As filed with the Securities and Exchange Commission on May 17, 2022

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

European Wax Center, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7299**	**86-3150064**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
(469) 264-8123

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion, Dated May 17, 2022

4,500,000 Shares

European Wax Center, Inc.

Class A Common Stock

The selling stockholders identified in this prospectus are offering 4,500,000 shares of Class A common stock of European Wax Center, Inc. We are not selling any shares of our Class A common stock under this prospectus, and we will not receive any of the proceeds from this offering. See "Use of Proceeds."

Our Class A common stock is listed on the Nasdaq Global Select Market (the "Exchange") under the symbol "EWCZ." The last reported sale price of our common stock on May 16, 2022 was $25.19 per share.

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements. See "Prospectus Summary — Implications of Being an Emerging Growth Company."

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" that are described on page 19 of this prospectus.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to the selling stockholders	$	$

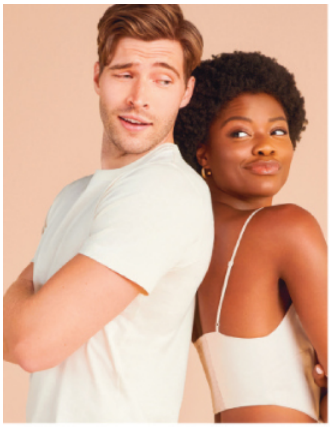
(1) See "Underwriting" for additional information regarding underwriting compensation.

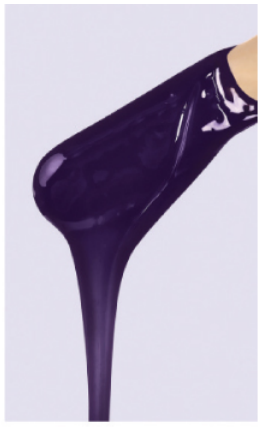
The selling stockholders have granted the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to 675,000 additional shares of our Class A common stock from the selling stockholders at the public offering price, less underwriting discounts and commissions. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders pursuant to this option to purchase additional shares.

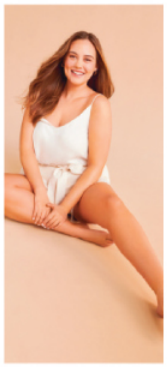
The underwriters expect to deliver the shares against payment on or about , 2022.

BofA Securities **Morgan Stanley** **Jefferies**

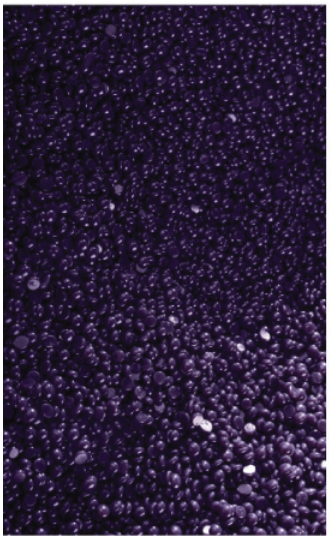
Prospectus dated , 2022.







EUROPEAN WAX CENTER®




Walk in.
Strut out.


Easy as
EWC.
TREAT
INGROWN
HAIR SERUM
SÉRUM
ANTI-POILS
INCARNÉS
50 mL / 1.7 fl oz
TREAT
FACE + BODY EXFOLIATING GEL
GEL EXFOLIANT POUR
LE VISAGE ET LE CORPS
TREAT
INGROWN HAIR WIPES
LINGETTES ANTI-POILS INCARNÉS
45 wipes / lingettes

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None of us, the selling stockholders or the underwriters have authorized anyone to provide you with information that is different from that contained or incorporated by reference in this prospectus and any free writing prospectus we have prepared. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The selling stockholders and the underwriters are offering to sell shares of Class A common stock, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. This document may only be used where it is legal to sell these securities. The information contained or incorporated by reference in this document may only be accurate on the date of this document or the applicable document incorporated by reference, as applicable, regardless of the time of delivery of this prospectus or of any sale of shares of our Class A common stock and the information in any free writing prospectus that we may provide you in connection with this offering is accurate only as of the date of that free writing prospectus. Our business, financial condition, results of operations and future growth prospects may have changed since those dates.

For investors outside the United States: none of us, the selling stockholders or the underwriters have done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus and any such free writing prospectus outside of the United States.

INDUSTRY AND MARKET DATA

We include in this prospectus and the documents incorporated by reference herein statements regarding factors that have impacted our industry. Such statements are statements of belief and are based on industry data and forecasts that we have obtained from internal company surveys, publicly available information, industry publications and surveys and third-party studies. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Certain market, ranking and industry data included elsewhere in this prospectus and the documents incorporated by reference herein, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management's knowledge and experience in the market in which we operate, as well as information obtained from internal company surveys, industry publications and surveys, third-party studies and other publicly available information related to the market in which we operate. Estimates relating to the size of our addressable market included elsewhere in this prospectus and the documents incorporated by reference herein based upon internal data tracking customer spending habits and customer surveys may be limited by the population and sample size studied. Unless otherwise noted, all of our market share and market position information presented in this prospectus and the documents incorporated by reference herein is an approximation based on management's knowledge. In addition, while we believe that the industry information contained or incorporated by reference in this prospectus is generally reliable, such information is inherently imprecise. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the caption "Risk Factors" in this prospectus, and in our Form 10-K and Form 10-Q, which is incorporated by reference herein.

TRADEMARKS

This prospectus and the documents incorporated by reference contain references to our trademarks and service marks and to those belonging to other entities, including EUROPEAN WAX CENTER®, EWC®, STRUT 365®, WAX PASS® and COMFORT WAX®. Solely for convenience, trademarks and trade names referred to in this prospectus and the documents incorporated by reference may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PROSPECTUS SUMMARY

This summary highlights selected information about us and this offering but does not contain all of the information that you should consider before investing in our Class A common stock. Before making an investment decision, you should read this entire prospectus and the information incorporated by reference in this prospectus carefully, including the discussion under the headings "Where You Can Find More Information," "Incorporation of Certain Information By Reference," "Risk Factors," and the historical consolidated financial statements and related notes thereto incorporated by reference in this prospectus. This prospectus and the documents incorporated by reference include forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" for more information.

Unless we state otherwise or the context otherwise requires, all information in this prospectus gives effect to the reorganization transactions completed in connection with our initial public offering (the "Reorganization Transactions"). Unless we state otherwise or the context otherwise requires, the terms "we," "us," "our," "European Wax Center" and the "Company" refer to European Wax Center, Inc., a Delaware corporation, and its consolidated subsidiaries after giving effect to the Reorganization Transactions. "EWC Ventures" refers to EWC Ventures, LLC, a Delaware limited liability company, our accounting predecessor and a consolidated subsidiary of ours following the Reorganization Transactions. "General Atlantic" refers to General Atlantic, L.P. and its affiliated investment funds.

Overview

We are the largest and fastest-growing franchisor and operator of out-of-home ("OOH") waxing services in the United States by number of centers and system-wide sales. We delivered over 21 million waxing services in 2019, over 13 million waxing services in 2020 and over 20 million waxing services in 2021 generating $687 million, $469 million and $797 million of system-wide sales, respectively, across our highly-franchised network. We have a leading portfolio of centers operating in 874 locations across 44 states as of March 26, 2022. Of these locations, 868 are franchised centers operated by franchisees and six are corporate-owned centers.

The European Wax Center brand is trusted, efficacious and accessible. Our culture is obsessed with our guest experience and we deliver a superior guest experience relative to smaller chains and independent salons. We offer guests high-quality, hygienic waxing services administered by our licensed, EWC-trained estheticians (our "wax specialists"), at our accessible and welcoming locations (our "centers"). Our technology-enabled guest interface simplifies and streamlines the guest experience with automated appointment scheduling and remote check-in capabilities, ensuring guest visits are convenient, hassle-free, and consistent across our network of centers. Our well-known, pre-paid Wax Pass program makes payment easy and convenient, fostering loyalty and return visits. Guests view us as a non-discretionary part of their personal-care and beauty regimens, providing us with a highly predictable and growing recurring revenue model.

Our asset-light franchise platform delivers capital-efficient growth, significant cash flow generation, and resilience through economic cycles. Our centers are 99% owned and operated by our franchisees who benefit from superior unit-level economics, with mature centers generating annual cash-on-cash returns in excess of 60%.

In partnership with our franchisees, we fiercely protect our points of differentiation that attract new guests, build meaningful relationships and promote lasting retention. We are so confident in our ability to delight that we have always offered all of our guests their first wax free.

Our Recent Financial Performance

Financial Performance in 2019

During 2019, we administered more than 21 million services and grew our center count to 750. We generated $687 million of system-wide sales and $154 million of net revenue. Net loss was $24 million and Adjusted EBITDA was $34 million in 2019.

Performance in 2020 and During the COVID-19 Pandemic

In January and February 2020, our performance continued with the same momentum experienced in 2019, with same-store sales growth of 11.1% and 10.8%, compared to the prior year periods. At the onset of the pandemic in March 2020, however, all of our centers temporarily closed due to the implementation of certain mandated closure requirements across the United States. In response to the pandemic, our management team developed and executed a detailed response plan focused on raising our already industry-leading hygiene standards and ensuring the safety of our guests, franchisees and associates.

By May 2020, our centers began to re-open as local health and safety guidance allowed and we saw an immediate rebound in performance. While the trajectory of our same-store sales performance fluctuated during the second half of 2020 in conjunction with state-specific loosening or tightening of COVID-19 restrictions in response to subsequent waves of COVID-19, our overall recovery demonstrates our guests consistently wanted to get back to their regular waxing routines at European Wax Center. By March 2021, nearly all of our nationwide network had re-opened and we were generating system-wide sales of approximately 101% of what they had been in March 2019 suggesting a nearly complete rebound from COVID-19 impacted performance in 2020. We had 52 new center openings in 2020, 87% of which came from our existing franchise base, reinforcing our network's belief in the stability and future success of our brand. During 2020, despite the challenges from COVID-19, our platform delivered strong growth in new centers as well as resilience in revenues and profit margins. All corporate-owned centers had re-opened as of December 26, 2020.

- Center count increased from 750 in 2019 to 796 in 2020;
- System-wide sales decreased from $687 million in 2019 to $469 million in 2020;
- Net revenue decreased from $154 million in 2019 to $103 million in 2020;
- Net loss decreased from $24 million in 2019 to $21 million in 2020; and
- Adjusted EBITDA decreased from $34 million in 2019 to $20 million in 2020.

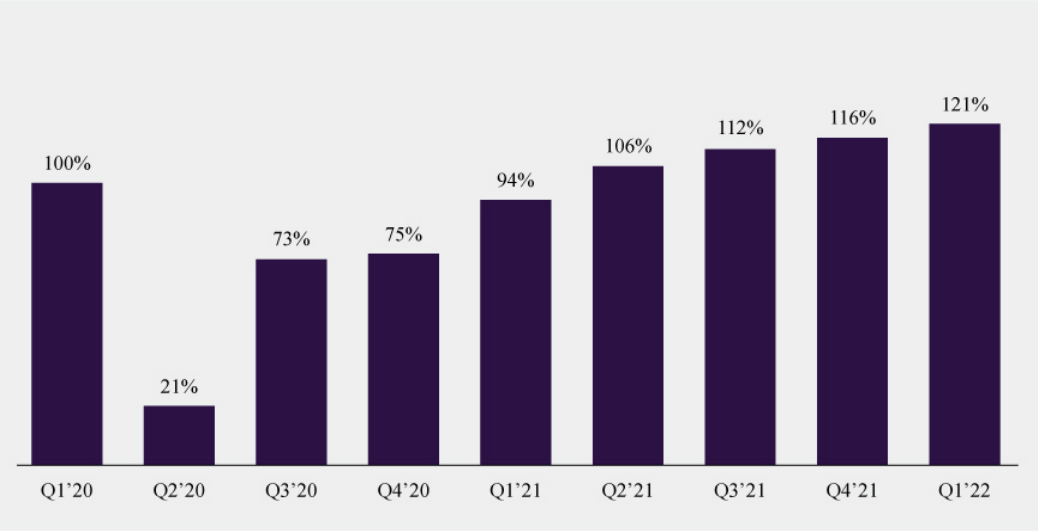
Financial Performance in 2021

As conditions resulting from the COVID-19 pandemic continued to improve, our platform delivered growth in revenue and profitability, as well as an increase in new centers during fiscal year 2021. As of December 25, 2021, all of our centers had reopened, and we expect that our future financial results will continue to strengthen as COVID-19 related capacity restrictions have been lifted and guests are able to return to our centers at full capacity levels.

- Center count increased from 796 as of December 26, 2020 to 853 as of December 25, 2021;
- System-wide sales increased from $469 million in fiscal year 2020 to $797 million in fiscal year 2021;
- The Company's total revenue increased from $103 million for the year ended December 26, 2020 to $179 million for the year ended December 25, 2021;
- Consolidated net income improved from a net loss of $21 million in 2020 to net income of $4.0 million in 2021; and
- Adjusted EBITDA increased from $20 million for the year ended December 26, 2020 to $64 million for the year ended December 25, 2021.

The following graph illustrates system-wide sales for the periods presented relative to the same period in 2019.

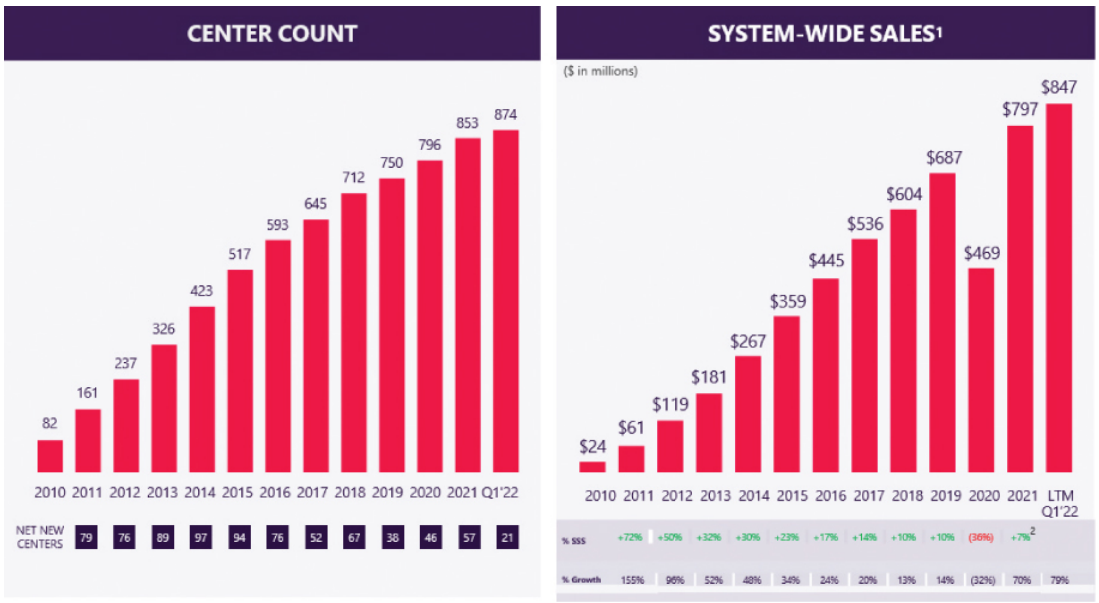
QUARTERLY SYSTEM-WIDE SALES VS. 2019 BASELINE



(1) Represents sales from same day services, retail sales and cash collected from wax passes.

(2) Excludes sales from centers opened during and following 2019.

The following graphs illustrate our growing center count and system-wide sales from 2010 to the present.



(1) Represents sales from same day services, retail sales and cash collected from wax passes.

(2) Same-store sales increase for the year ended December 25, 2021 is calculated in comparison to the year ended December 28, 2019 due to the significant decline in our sales in 2020 due to COVID-19.

Our Growing Market Opportunity

Hair removal is an integral and recurring part of the personal-care and beauty regimens for most women and many men in the United States, and hair removal solutions are consistently in demand, given the recurring nature of hair growth.

We estimate that our $18 billion total addressable domestic market includes approximately 69 million U.S. adults who are currently waxing or are interested in waxing. The OOH waxing market, in which European Wax Center competes, is the fastest growing hair removal alternative and grew at an estimated compound annual growth rate ("CAGR") of 8% between 2015 and 2019, compared to an estimated CAGR of 3% over the same time period for the total hair removal market.

Although European Wax Center currently represents only 4% of our addressable market, we estimate we are approximately seven times larger than our closest waxing-focused competitor within OOH waxing by center count and approximately 13 times larger by system-wide sales. Our market remains highly fragmented, with more than 10,000 independent waxing-focused operators that lack scale and almost 100,000 beauty salons that only provide waxing as a small part of their broader service offering. For many beauty salons and other similar operators, waxing is not their core competency, with services frequently provided in "backrooms" and without significant investment in the overall experience. This fragmentation results in a marketplace characterized by inconsistent quality, lack of technological accessibility and scheduling, and one-time transactional services that fail to instill customer trust and engagement. European Wax Center's singular focus on waxing services and unmatched scale allow us to capitalize on this opportunity.

Our Differentiated Brand Experience

We believe our approach to OOH waxing has revolutionized the category. Our brand experience is differentiated because we are:

- **Experts in Wax**: Our service model is focused exclusively on wax-based hair removal. We obsess over every element of the waxing services we deliver for our guests:
  - ***Expert Line-up of Waxing Services & Products***: We provide a comprehensive assortment of body and facial waxing services using our Comfort Wax formulation, which features a unique blend of the highest quality natural beeswax combined with other skin-soothing ingredients for the most comfortable waxing experience. We provide a line of proprietary pre- and post-service products, including ingrown hair serums, exfoliating gels, brow shapers and skin treatments, which ensure the full benefits of the waxing experience are realized by our guests.
  - ***Expert Training of our Licensed Wax Specialists***: Our franchisees employ over 8,000 licensed, highly-trained and knowledgeable wax specialists committed to delivering an exceptional guest experience. In addition to being licensed, every EWC wax specialist must successfully complete our proprietary training program to ensure consistency and quality of service for every guest. Our wax-focused education modules provide time-intensive training that substantially builds upon cosmetology licensing programs. We view our training as a key competitive differentiator enabling guests to receive a consistent service delivery regardless of the wax specialist with whom they are scheduled. Through the delivery of personalized services and education about the benefits of regular waxing, our wax specialists help strengthen guest loyalty to our brand.
  - ***Expert Hygiene and Safety Standards***: We adhere to the highest safety and hygiene standards in the industry. We from time to time engage third-party safety experts to review and enhance our hygiene protocols. Wax Specialists utilize disposable gloves and masks to administer services and we strictly adhere to single use wax applicator protocols (we never double dip the applicator blades in wax pots). Our wax suites are sanitized and disinfected after each guest visit. In addition, our centers are equipped with socially-distanced seating arrangements and multiple sanitary stations, and our mobile app facilitates a contactless experience with self-check-in.
- **Champions of Confidence and Guest Experience**: According to consumer surveys, our guests feel better and more confident after a service visit at one of our centers. We have focused on enhancing the guest experience across all touchpoints within our brand:

- ***Champions of Accessibility***: Our growing network of 874 centers across 44 states enables convenience and accessibility for our guests. Whether our guests move across town or across the country, our brand can serve their ongoing waxing needs with more access points than any other provider of OOH waxing services in the United States. Our Wax Pass program is portable across our network and guests often redeem services through a Wax Pass across multiple European Wax Center locations. Our mobile app technology further enhances accessibility by enabling guests to easily book appointments on-line at a time and location most convenient to them.
- ***Champions of the In-Center Experience***: Our in-center atmosphere is designed to be refined, clean and easy to use, with mobile app self-check-in available at all centers. Our lobby features an inviting product wall with take-home sampling. Our guests can choose to wait for their appointment in their car until a text alerts them to walk directly to their designated suite where their wax specialist awaits. Our iPad-equipped suites provide our wax specialists with detailed insights on each of their guests, empowering them to personalize product recommendations, for example.
- ***Champions of Guest Retention and Repeat Visits***: We encourage guests to schedule future visits on a regular basis and reward them for their use of our pre-paid Wax Pass program. We believe Wax Pass holders visit us more frequently, have meaningfully higher retention rates and represent our most valuable guests. Additionally, we expect to further amplify our guest experience and drive retention with our EWC Rewards Loyalty Program that launched in October 2021.

Our Competitive Strengths

We attribute our success to the following strengths that we believe provide us with a competitive advantage in our industry:

Trusted National Brand that Inspires Confidence

We believe revealing beautiful skin is the first step to revealing one's best self, and our brand stands for delivering unapologetic confidence to our guests. Waxing is an intimate experience, and our guests seek a dependable, safe, and clean setting with a professional wax specialist they trust. Our unmatched scale provides us with a nationwide footprint to serve our loyal guest base wherever they may be. Our singular commitment to delivering best-in-class service is reinforced by our marketing efforts driving national brand awareness and consideration. We are so confident in our ability to delight that we have always offered all our guests their first wax free.

Committed Franchisees Achieving Attractive and Predictable Unit-Level Economics

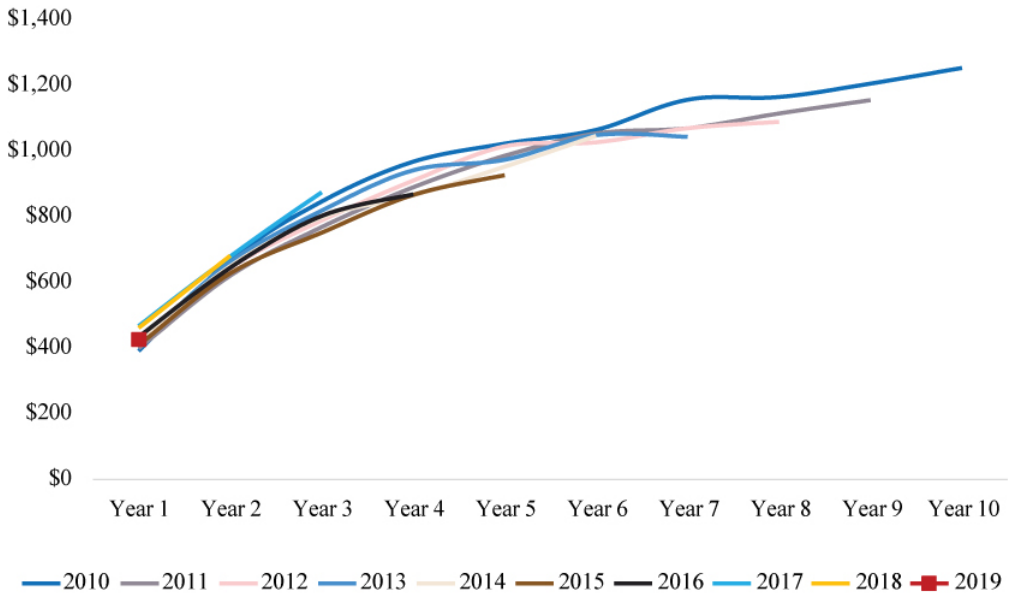
Our simple, yet difficult to replicate, operating model translates into an attractive return on our franchisees' invested capital. Our high-quality franchisee base consists of 239 franchisees as of December 25, 2021, with 159 franchisees operating multiple European Wax Center locations. Our centers require a modest upfront investment cost, then rapidly achieve profitability and generate superior unit-level economics. We generate revenue from our franchisees through the sale of branded products as well as the payment of ongoing fees, including royalty and marketing fund contributions, which are determined by the service sales of each center. For the year ended December 25, 2021, we received revenue from our franchisees as follows: $99.7 million, or 58%, of our revenue came from product sales, $43.6 million, or 25%, of our revenue through franchisee royalty payments, $24.6 million, or 14%, of our revenue through marketing fund contributions, and $4.6 million, or 3%, of our revenue came from other sources. Our remaining revenue for the year ended December 25, 2021 was generated from corporate-owned centers.

Our centers experience a highly predictable maturation curve that is consistent across centers that open in a specific year, or cohorts, and geographies, providing our franchisees with a high degree of confidence in realizing attractive returns. We believe our value proposition has created a franchisee base that is committed to growing with our brand, with more than 79% of new centers opened in 2019, 87% of new centers opened in 2020 and 93% of new centers opened in 2021 coming from existing franchisees. The following graph shows

the average unit volume ("AUV") of our centers for the cohorts presented. AUV consists of the average annual sales of all centers that have been open for a trailing 52-week period or longer.

AUV PERFORMANCE BY CENTER COHORT (2010 - 2019)[(1)]

(in thousands)



(1) Cohort analysis includes unit-level data through March 2020 and reflects one year of performance for each period of data.

Recurring Nature of Services Combined with Scaled Footprint and Consistent Demand Drives Revenue Predictability

Hair removal is an integral part of the personal-care and beauty regimens for most women and many men in the United States. Given the recurring nature of hair growth, hair removal solutions are regularly in demand and our guests trust European Wax Center to meet their routine hair removal needs. Our national scale and exclusive focus on wax-based hair removal enables us to provide a highly consistent waxing experience across each of our centers. The reliability of our guest experience ensures consistent demand for our services, which drives uniform unit-level economics for our franchisees which in turn drives revenue predictability for European Wax Center. We further facilitate repeat visits through the use of our pre-paid Wax Pass program, which we believe promotes meaningfully higher guest retention rates.

Asset-Light Franchise Platform with Resilient Free Cash Flow Generation

Our asset-light franchise platform delivers capital-efficient growth, significant cash flow, and resilience through economic cycles. Our system-wide sales grew at an estimated CAGR of 37% between 2010 and 2021. Our franchisees have benefited from strong organic tailwinds with our network delivering nine consecutive years of positive same-store sales growth through 2019. Due to the impacts of COVID-19, including the temporary closure of all of our centers, our networks experienced the first year of negative same-store sales growth in 2020. However, positive same-store sales growth, calculated against both 2020 and 2019, resumed in 2021. In addition, given our low capital expenditures and working capital needs, we are able to drive strong free cash flow generation throughout economic cycles. In 2020, for example, through disciplined cost management, our business remained profitable on an EBITDA basis and sustained strong EBITDA margins despite the decline in system-wide sales driven by the COVID-19 pandemic. Our ability to drive robust financial performance through 2020 is a testament to the resilience of our platform, which enables us

to invest in technology and digital enablement, training programs, and marketing initiatives. This is a key differentiator of our scaled platform relative to independent operators in our market, and a significant reason why we believe we are the franchisor of choice in OOH waxing.

Experienced and Passionate Management Team Investing in the Next Phase of Our Growth

We are led by a best-in-class management team and our culture of performance, success and inclusivity is established by our CEO David Berg, who previously served as the CEO of Carlson Hospitality and has extensive retail, hospitality and franchising experience. Since joining us in 2018, Mr. Berg has led the acceleration of our center growth, the expansion of our franchisee network and our heightened cultural obsession with guest satisfaction.

The other members of our leadership team have been assembled at European Wax Center from senior positions at leading organizations including Sally Beauty, Luxottica, Jamba Juice, and American Eagle Outfitters. Our team has encouraged investment in tech-forward systems and corporate infrastructure to support the anticipated continued growth of our network. We believe our guests and franchisees are better connected with one another as a result of our scale advantages and we are only in the early innings of truly unlocking the potential of our unique platform.

Our Growth Strategies

We intend to deliver sustainable growth in revenue and profitability by executing on the following basic strategies:

Grow Our National Footprint Across New and Existing Markets

We believe our franchisees' track record of successfully opening new centers and consistently generating attractive unit-level economics validates our strategy to expand our footprint and grow our capacity to serve more guests. We currently anticipate opening 70 to 72 net centers in 2022, including 21 net centers we have opened as of March 26, 2022, which is supported by existing commitments to open new centers and our development pipeline, which includes more than 330 open licenses as of March 26, 2022, as well as our aspiration to grow between 7% to 10% of our center count each year. Our center count grew 7%, 6% and 5% during fiscal years 2021, 2020 and 2019, respectively, and has grown every year since 2010 with a CAGR of 24%. Our thoughtful approach to growth ensures each center is appropriately staffed with the high-quality team and licensed, highly trained wax specialists that our brand has been known for since our initial opening.

We believe up to 10% of local independent salons will permanently close due to the impact of COVID-19, thereby allowing us to pick up additional market share in key markets where we are focused on growth. We further believe that none of our existing markets are fully penetrated, and we believe we have significant whitespace opportunity of approximately 3,000 locations for our standard center format across the United States. Moreover, approximately 75% of our whitespace opportunity is in markets where we already have a presence today, which provides us with a high degree of confidence for the likely receptivity and success of new openings.

Our new centers require a modest upfront investment and follow a highly predictable maturation curve across cohorts and geographies, providing us and our franchisees with a high degree of visibility into the embedded earnings potential of newly opened centers. Historically, our centers reach maturity after five years, and as of December 25, 2021, 67% of our centers were mature.

Continue to Grow Our Brand Awareness and Accelerate Our Guest Acquisition

We believe that influential consumer trends will continue to expand the market for OOH waxing and that the OOH market will continue to take share from alternative hair removal solutions. Although our brand is nationally recognized, there are still significant opportunities to further drive brand awareness to attract new guests while increasing engagement of existing guests through increased visit frequency and spend.

To drive brand awareness with all consumers, we employ several strategies, including:

- **Performance marketing**: We deploy data-driven marketing dollars across multiple forms of media with an attractive return on advertising spend;
- **Digital content**: We partner with select digital media content creators and social media influencers, thereby encouraging positive testimonials from our guests; and
- **Market densification**: We are strategically densifying existing target markets with new centers thus increasing regional brand awareness and word-of-mouth referrals.

Employ Strategies to Continue Driving Same-Store Sales Growth

We are continuously employing strategies to increase guest visit frequency and drive higher guest spend with the aim of sustaining our same-store sales growth, including:

- ***Increase Wax Pass Adoption Rates***: Our Wax Pass program provides guests with preferential pricing through either pre-paid or unlimited wax passes and provides us with a recurring and predictable revenue stream. We continue to expand and refine the program to drive increased adoption from non-member guests and the share of transactions conducted using Wax Passes was more than 57% in 2021.
- ***Expand our Share of our Guests' Personal-Care Expenditures***: The trusted relationships between guests and wax specialists results in an authentic channel through which we can increase our share of our guests' spend on personal-care. Over time, we believe the relationship between guest and wax specialist provides us a strong foundation to broaden our offerings across the personal-care category.
- ***Increase our Transaction Attachment Rate***: Approximately 14%, 15% and 11% of transactions in 2021, 2020 and 2019, respectively, resulted in purchases of retail products. In April 2021, we launched a refreshed portfolio of retail products complementing our core waxing services across all centers. We expect to drive greater attachment rates from this new product line-up through the right product innovation, attractive pricing, and expert consultative selling by our trained wax specialists. We define the term "attachment rate" as the percentage of transactions that include the purchase of a retail product to the total number of transactions.
- ***Drive Greater Guest Engagement Using Data Analytics***: We are continuously developing new use cases from our guest database. As our data capabilities mature, we believe we will learn more about our guests' preferences and behaviors, unlocking more high-quality interaction opportunities. We are in the process of expanding our advanced data analysis capabilities to improve guest visit frequency and loyalty by deploying timely and hyper-personalized communications and relevant reminders to our guests.

Expand Our Profit Margins and Generate Robust Free Cash Flow

We have invested in building our scalable support infrastructure, and we currently have the capabilities and systems in place to drive revenue growth and profitability across our existing and planned franchise centers. Given our unmatched scale within the OOH waxing market, we can procure the highest quality products and supplies used to administer our services at lower prices than smaller independent providers of the same services. We expect to generate operating leverage given our fixed corporate cost structure, and we expect that incremental leverage, combined with our low capital expenditure and working capital needs, will allow us to generate improved operating margins and robust free cash flow.

Our Centers

We have a leading portfolio of centers operating in 874 locations across 44 states as of March 26, 2022. Of these locations, 868 are franchised centers operated by franchisees and six are corporate-owned centers.

Recent Developments

On April 6, 2022, certain subsidiaries of the Company completed a refinancing transaction, replacing our previous senior secured credit facility with a new securitized financing facility comprised of $400.0 million principal amount of senior fixed-rate term notes and $40.0 million principal amount of variable funding notes. Giving effect to the refinancing transaction and the special cash dividend described below, as of March 26, 2022, total assets, total liabilities and total debt, net, would have been $606.9 million, $472.1 million and $373.0 million, respectively.

On April 11, 2022, the Board of Directors of the Company declared a special cash dividend of $3.30 per share payable on May 6, 2022 to its Class A common stock holders of record as of 5:00 p.m. Eastern time on April 22, 2022. The dividend, which together with other equivalent payments (including payments of $3.30 per unit to unit-holders of EWC Ventures, LLC other than the Company) represents an aggregate payment of approximately $209.4 million, was funded through existing cash and proceeds from the new securitized financing facility.

Risk Factors Summary

Participating in this offering involves substantial risk. Our ability to execute our strategy also is subject to certain risks. The risks described under the heading "Risk Factors" immediately following this summary and under the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 25, 2021 and in our Quarterly Report on Form 10-Q for the quarter ended March 26, 2022, which are incorporated by reference herein, may cause us not to realize the full benefits of our competitive strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges and risks we face include the following:

- our business is affected by the financial results of our franchisees;
- if our franchisees are unable to successfully enter new markets, select appropriate sites for new centers or open new centers, our growth strategy may not succeed;
- our success depends on the effectiveness of our marketing and advertising programs and the active participation of franchisees in those programs;
- nearly all of our centers are owned and operated by franchisees and, as a result, we are highly dependent upon our franchisees and subject to risks that franchisees face as operating entities, franchisees' noncompliance with our agreements and franchisees' actions that may harm our brand;

- the high level of competition we face could materially and adversely affect our business;
- our financial performance depends on our ability to anticipate and respond to market trends and changes in consumer preferences;
- our planned growth could place strains on our management, employees, information systems and internal controls;
- we are heavily dependent on computer systems and information technology and any material failure, interruption or security breach of our computer systems or technology could impair our ability to efficiently operate our business;
- it is important for us and our franchisees to attract, train, and retain talented wax specialists and managers;
- our and our franchisees' centers may be unable to attract and retain guests, which would materially and adversely affect our business, results of operations and financial condition;
- we may not be able to retain franchisees or maintain the quality of existing franchisees;
- we depend on two key suppliers, including international suppliers, to provide our proprietary wax and one key international supplier to provide branded retail products to our franchisees;
- changes in supply costs or decreases in our product sourcing revenue could adversely affect our results of operations;
- we depend on our intellectual property to protect our brands; litigation to enforce or defend our intellectual property rights may be costly;
- our substantial indebtedness;
- we are a holding company, and our principal asset after completion of this offering will be our 61.7% equity interest in EWC Ventures, and we are accordingly dependent upon distributions from EWC Ventures; and
- we will be required to pay our existing owners (and potentially other persons) for certain tax benefits we may claim, and the amounts we may pay could be significant.

Implications of being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or "JOBS Act." As an "emerging growth company," we may take advantage of specified reduced reporting and other requirements that are otherwise applicable to public companies. These provisions include, among other things:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- exemption from the auditor attestation requirement in the assessment on the effectiveness of our internal control over financial reporting;
- exemption from new or revised financial accounting standards applicable to public companies until such standards are also applicable to private companies;
- an exemption from the requirement to seek non-binding advisory votes on executive compensation and golden parachute arrangements; and
- reduced disclosure about executive compensation arrangements.

We may take advantage of these provisions until the end of the fiscal year following the fifth anniversary of our initial public offering or such earlier time that we are no longer an "emerging growth company." We will cease to be an "emerging growth company" at the earliest of (i) when we have $1.07 billion or more in "total annual gross revenues" during our most recently completed fiscal year, (ii) when we become a "large accelerated filer" with a market capitalization of $700 million or more or (iii) as of any date on which we have

issued more than $1.0 billion in non-convertible debt over the three-year period prior to such date. We have elected to use the extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an "emerging growth company" or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. For risks related to our status as an emerging growth company, see "Risk Factors — Risks Relating to Our Class A Common Stock and this Offering — We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Class A common stock less attractive to investors."

Our Sponsor

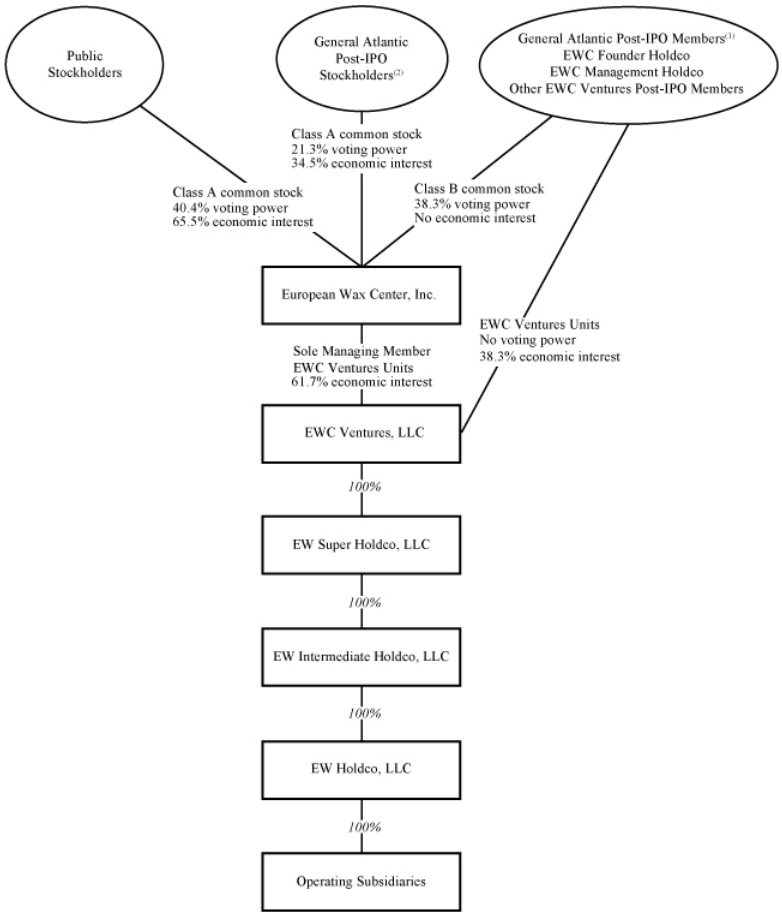
General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world.

Following the consummation of this offering, certain affiliates and managed accounts of General Atlantic (the "General Atlantic Equityholders") will control approximately 37.0% of the combined voting power of our outstanding common stock (or 36.0% if the underwriters exercise their option to purchase additional shares in full). We are party to a stockholders agreement (the "Stockholders Agreement") that provides the General Atlantic Equityholders with the right to nominate a specified number of our directors and certain consent rights, in each case subject to specified ownership thresholds. See "Description of Capital Stock."

Corporate Information

European Wax Center, Inc. was formed as a Delaware corporation on April 1, 2021. Our corporate headquarters are located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024, and our telephone number is 469-264-8123. Our website address is *www.waxcenter.com*. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

The following diagram depicts our organizational structure after giving effect to this offering. This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our organizational structure:



(1) Represents economic interest in European Wax Center, Inc. and not EWC Ventures.

(2) The General Atlantic Post-IPO Stockholders and the General Atlantic Post-IPO Members (both as defined below) will control 37.0% of the voting power of our common stock and hold 37.0% of the economic interest of EWC Ventures on a combined basis and together comprise the General Atlantic Equityholders.

The Offering	
Issuer	European Wax Center, Inc.
Class A and Class B common stock outstanding before this offering	37,038,465 shares of Class A common stock and 26,403,097 shares of Class B common stock.
Class A common stock offered by us	None.
Class A common stock offered by the selling stockholders	4,500,000 shares of Class A common stock (or 5,175,000 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Option to purchase additional shares of Class A common stock	The selling stockholders have granted the underwriters the right to purchase an additional 675,000 shares of Class A common stock within 30 days from the date of this prospectus. See "Underwriting".
Class A common stock to be outstanding immediately after this offering	39,151,662 shares of Class A common stock (or 39,441,693 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Class B common stock to be outstanding immediately after this offering	24,289,900 shares of class B common stock (or 23,999,869 shares of Class B common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Voting rights	Each share of our Class A common stock entitles its holder to one vote per share, representing an aggregate of 61.7% of the combined voting power of our issued and outstanding common stock upon the completion of this offering (or 62.2% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Each share of our Class B common stock entitles its holder to one vote per share, representing an aggregate of 38.3% of the combined voting power of our issued and outstanding common stock upon the completion of this offering (or 37.8% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). All classes of our common stock generally vote together as a single class on all matters submitted to a vote of our stockholders. See "Description of Capital Stock."
Exchange	Subject to certain restrictions, the members of EWC Ventures (the "EWC Ventures Post-IPO Members") have been granted the right to exchange their non-voting common units in EWC Ventures ("EWC Ventures Units"), together with a corresponding number of shares of our Class B common stock, for (i) shares of our Class A common stock on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock), at our option (as the managing member of EWC Ventures), subject to customary

	conversion rate adjustments for stock splits, stock dividends and reclassifications. When an EWC Ventures Unit, together with a share of our Class B common stock, is exchanged for a share of our Class A common stock, the corresponding share of our Class B common stock will be cancelled.
Use of proceeds	The selling stockholders will receive all of the proceeds from the sale of shares of our Class A common stock in this offering. We will not receive any proceeds from this offering. See "Use of Proceeds."
Dividend policy	On April 11, 2022, the Board of Directors of the Company declared a special cash dividend of $3.30 per share payable on May 6, 2022 to its Class A common stock holders of record as of 5:00 p.m. Eastern time on April 22, 2022. However, we do not currently intend to pay additional dividends on our Class A common stock. We plan to retain any earnings for use in the operation of our business and to fund future growth. See "Dividend Policy."
Risk factors	You should read the "Risk Factors" beginning on page 19 of this prospectus, including the information incorporated by reference in this prospectus set forth under the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 25, 2021 and in our Quarterly Report on Form 10-Q for the quarter ended March 26, 2022, for a discussion of factors that you should consider carefully before deciding to invest in shares of our Class A common stock.

The number of shares of common stock to be outstanding immediately after this offering is based on 37,038,465 shares of Class A common stock and 26,403,097 shares of Class B common stock outstanding, in each case, as of May 16, 2022. Except as otherwise indicated, all of the information in this prospectus:

- assumes no exercise of the underwriters' option to purchase up to 675,000 additional shares of Class A common stock in this offering;
- does not reflect 703,574 shares of Class A common stock issuable pursuant to equity-based awards available for issuance under the European Wax Center 2021 Omnibus Incentive Plan (the "2021 Omnibus Incentive Plan"), including shares of Class A common stock underlying 443,023 restricted stock units and 260,551 stock options outstanding as of May 16, 2022 that we granted to certain of our directors, executive officers and employees; and
- does not reflect 26,403,097 shares of Class A common stock reserved for issuance upon the exchange of EWC Ventures Units (together with the corresponding shares of our Class B common stock).

Summary Historical Condensed Consolidated Financial and Other Data

The following tables summarize our consolidated financial and other data. The summary historical consolidated financial and other data presented below as of December 25, 2021 and December 26, 2020 and for the years ended December 25, 2021, December 26, 2020 and December 28, 2019 have been derived from our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 25, 2021 (the "Form 10-K"), which is incorporated by reference in this prospectus. The summary historical consolidated financial and other data presented below as of March 26, 2022 and for the thirteen weeks ended March 26, 2022 and March 27, 2021 have been derived from our unaudited consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended March 26, 2022 (the "Form 10-Q"), which is incorporated by reference in this prospectus. In the opinion of management, such unaudited consolidated financial statements contain all normal recurring adjustments necessary for a fair statement of the results for the unaudited interim periods.

The summary historical consolidated financial and other data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Form 10-K and Form 10-Q, and our audited and unaudited consolidated financial statements and related notes included in our Form 10-K and Form 10-Q.

(in thousands, except unit and per unit amounts)	For the 13 Weeks Ended		For the Year Ended		
	March 26, 2022	March 27, 2021	December 25, 2021	December 26, 2020	December 28, 2019
Statement of Operations Data:					
REVENUE					
Product sales	$ 24,778	$ 20,617	$ 99,740	$ 56,977	$ 83,620
Royalty fees	11,385	8,850	43,648	25,674	36,737
Marketing fees	6,450	4,934	24,610	13,465	21,972
Other revenue	2,813	2,256	10,680	7,291	11,868
Total revenue	45,426	36,657	178,678	103,407	154,197
OPERATING EXPENSES					
Cost of revenue	11,991	9,931	46,841	35,508	40,898
Selling, general and administrative	15,474	11,066	61,617	38,997	64,967
Advertising	6,556	4,884	24,990	11,495	21,132
Depreciation and amortization	5,060	5,138	20,333	19,582	15,534
Loss on disposal of assets and non-cancellable contracts	—	—	335	1,044	4,451
Impairment of internally developed software	—	—	—	—	18,183
Gain on sale of centers	—	—	—	—	(2,120)
Total operating expenses	39,081	31,019	154,116	106,626	163,045
Income (loss) from operations	6,345	5,638	24,562	(3,219)	(8,848)
Interest expense	1,507	4,536	20,286	18,276	15,548
Other Expense	785	—	195	—	—
Income (loss) before income taxes	4,053	1,102	4,081	(21,495)	(24,396)
Income tax expense	27	—	114	—	—
NET INCOME (LOSS)	**$ 4,026**	**$ 1,102**	**$ 3,967**	**$ (21,495)**	**$ (24,396)**
Less: net income (loss) attributable to EWC Ventures, LLC prior to the Reorganization Transactions	—	1,102	10,327	(21,495)	(24,396)
Less: net income (loss) attributable to noncontrolling interests	2,141	—	(2,945)	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO EUROPEAN WAX CENTER, INC.	**$ 1,885**	**$ —**	**$ (3,415)**	**$ —**	**$ —**

(in thousands, except unit and per unit amounts)	For the 13 Weeks Ended		For the Year Ended		
	March 26, 2022	March 27, 2021	December 25, 2021	December 26, 2020	December 28, 2019
Basic and diluted net loss per share					
Basic – Class A Common Stock	$ 0.06	$ —	$ (0.11)	—	—
Diluted – Class A Common Stock	$ 0.05	$ —	$ (0.11)	—	—
Basic and diluted weighted average shares outstanding					
Basic – Class A Common Stock	36,953,534	—	32,234,507	—	—
Diluted – Class A Common Stock	37,168,517	—	32,234,507	—	—

(in thousands, except share, per share and operating data)	Thirteen Weeks Ended March 26, 2022	Year Ended December 25, 2021	Year Ended December 26, 2020
Balance Sheet Data (at period end):			
Total assets[1]	$619,279	$613,439	606,900
Total liabilities[1]	273,251	272,198	288,877
Total debt, net[1]	177,206	178,232	265,403
Cash Flow Statement Data:			
Net cash provided by (used in):			
Operating activities	$ 5,473	$ 41,346	$ 1,397
Investing activities	(303)	(8,203)	(36,843)
Financing activities	(4,267)	(26,562)	61,902
Net increase in cash	903	6,581	26,456
Other Data:			
EBITDA[2]	$ 10,620	$ 44,700	$ 16,363
Adjusted EBITDA[2]	15,157	64,125	20,001
Number of system-wide centers (at period end)	874	853	796
System-wide sales	$206,969	$796,507	$468,764
Same-store sales[3]	29.0%	6.7%	(35.6)%
New center openings	21	57	46
AUV		$ 966	$ 606

(1) Amounts shown above do not reflect the refinancing transaction completed on April 6, 2022 as described under "— Recent Developments." Giving effect to the refinancing transaction and the special cash dividend described above as of March 26, 2022, total assets, total liabilities and total debt, net, would have been $606.9 million, $472.1 million and $373.0 million, respectively.

(2) Please read "— Non-GAAP Financial Measures" below for a further discussion of EBITDA and Adjusted EBITDA.

(3) Same-store sales increase for the year ended December 25, 2021 is calculated in comparison to the year ended December 28, 2019 due to the significant decline in our sales in 2020 due to COVID-19. We believe this presents a more meaningful comparison of same-store sales. We typically remove stores from our calculation of same-store sales if they are closed for more than six consecutive days. However, given the widespread and unprecedented impact of COVID-19 same-store sales for the year ended December 26, 2020 were calculated without removing stores that were closed for longer than six days due to COVID-19.

Non-GAAP Financial Measures

We report our financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). In addition to our GAAP financial results, we believe the non-GAAP financial

measures EBITDA and Adjusted EBITDA are useful in evaluating our performance. Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP.

EBITDA

We define EBITDA as net income before interest, taxes depreciation and amortization. We believe that EBITDA, which eliminates the impact of certain expenses that we do not believe reflect our underlying business performance, provides useful information to investors to assess the performance of our business.

Adjusted EBITDA

We define Adjusted EBITDA as net income before interest, taxes, depreciation and amortization, adjusted for the impact of certain additional non-cash and other items that we do not consider in our evaluation of ongoing performance of our core operations. These items include exit costs related to leases of abandoned space, IPO-related costs, non-cash equity-based compensation expense, corporate headquarters office relocation, non-cash gains and losses on remeasurement of our tax receivable agreement liability and other one-time expenses.

Adjusted EBITDA is used as a supplemental financial measure by our management and external users of our financial statements, such as research analysts, investors, lenders and others, to assess, among other things:

- the financial performance of our assets without regard to the impact of financing methods, capital structure or historical cost basis of our assets;
- the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; and
- our operating performance as compared to those of other companies in our industry without regard to the impact of financing methods and capital structure.

We believe that EBITDA and Adjusted EBITDA provide useful information to investors because, when viewed with our GAAP results and the accompanying reconciliations, it provides a comprehensive understanding of our performance than GAAP results alone. We also believe that external users of our financial statements benefit from having access to the same financial measures that management uses in evaluating the results of our business. EBITDA and Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. Moreover, our EBIDTA and Adjusted EBITDA as presented may not be comparable to similarly titled measures of other companies.

The following tables present a reconciliation of net loss to EBITDA and Adjusted EBITDA for each of the periods indicated:

	Thirteen Weeks Ended	Year Ended	
(in thousands)	March 26, 2022	December 25, 2021	December 26, 2020
Net income (loss)	$ 4,026	$ 3,967	$(21,495)
Interest expense	1,507	20,286	18,276
Provision for income taxes	27	114	—
Depreciation and amortization	5,060	20,333	19,582
EBITDA	$10,620	$44,700	$ 16,363
Exit costs – lease abandonment[1]	—	—	159
Corporate headquarter relocation[2]	—	—	671
Share-based compensation[3]	3,335	11,135	2,052
IPO-related costs[4]	—	4,971	179

(in thousands)	Thirteen Weeks Ended March 26, 2022	Year Ended December 25, 2021	Year Ended December 26, 2020
IPO-related compensation expense[5]	—	2,343	—
Other compensation-related costs[6]	—	380	577
Rmeasurement of tax receivable agreement liability[7]	785	195	—
Other[8]	417	401	—
Adjusted EBITDA	$15,157	$64,125	$ 20,001

(1) Represents exit costs related to abandoned leases resulting from our corporate headquarters relocation.

(2) Represents costs related to employee relocation, severance and moving fees resulting from our corporate headquarter relocation.

(3) Represents non-cash equity-based compensation expense.

(4) Represents legal, accounting and other costs incurred in preparation for the initial public offering.

(5) Represents cash-based compensation expense recorded in connection with the initial public offering

(6) Represents costs related to reorganization driven by COVID 19 and buildup of executive leadership team.

(7) Represents non-cash expense related to the remeasurement of our tax receivable agreement liability.

(8) Represents non-core operating expenses identified by management. For fiscal year 2021 these costs relate to the settlement of a legal matter. For fiscal year 2022 these costs relate to executive severance.

RISK FACTORS

Investing in our Class A common stock involves substantial risks. In addition to the other information in this prospectus, you should carefully consider the following factors, together with all of the other information included in this prospectus and incorporated by reference herein, including under the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 25, 2021 and in our Quarterly Report on Form 10-Q for the quarter ended March 26, 2022, before investing in our Class A common stock. Any of the risk factors we describe below could have a material adverse effect on our business, financial condition or results of operations. The market price of our Class A common stock could decline if one or more of these risks or uncertainties develop into actual events, causing you to lose all or part of your investment. While we believe these risks and uncertainties are especially important for you to consider, we may face other risks and uncertainties that could have a material adverse effect on our business that are not listed below. Certain statements contained in the risk factors described below and in the documents incorporated by reference are forward-looking statements. See "Forward-Looking Statements" for more information.

Risks Relating to Our Business

Substantially all of the assets of certain of our subsidiaries are security under the terms of the securitization transaction that was completed on April 6, 2022.

On April 6, 2022, EWC Master Issuer LLC (the "Master Issuer"), our limited-purpose, bankruptcy-remote, indirect subsidiary, entered into a base indenture (the "Base Indenture") and a related supplemental indenture (collectively, the "Indenture") under which the Master Issuer issued $400 million in aggregate principal amount of Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (the "2022 Class A-2 Notes") in an offering exempt from registration under the Securities Act of 1933, as amended. In connection with the issuance of the 2022 Class A-2 Notes, the Master Issuer also entered into a revolving financing facility that allows for the issuance of up to $40 million in Series 2022-1 Variable Funding Senior Notes, Class A-1 (the "2022 Variable Funding Notes," and together with the 2022 Class A-2 Notes, the "Securitized Senior Notes"), and certain letters of credit.

The Securitized Senior Notes were issued in a securitization transaction pursuant to which substantially all of our revenue-generating assets in the United States are held by the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly-owned direct and indirect subsidiaries of the Master Issuer that act as guarantors of the Securitized Senior Notes and that have pledged substantially all of their assets to secure the Securitized Senior Notes.

The Securitized Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Securitized Senior Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Securitized Senior Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Senior Securitized Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain a stated debt service coverage ratio, the sum of system-wide sales being below certain levels on certain measurement dates, certain manager termination events (including in certain cases a change of control of EWC Ventures), an event of default and the failure to repay or refinance the Securitized Senior Notes on the applicable anticipated repayment date. The Securitized Senior Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Securitized Senior Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

In the event that a rapid amortization event occurs under the Indenture (including, without limitation, upon an event of default under the Indenture or the failure to repay the securitized debt at the end of the applicable term), the funds available to us would be reduced or eliminated, which would in turn reduce our ability to operate or grow our business. If our subsidiaries are not able to generate sufficient cash flow to service their debt obligations, they may need to refinance or restructure debt, sell assets, reduce or delay

capital investments, or seek to raise additional capital. If our subsidiaries are unable to implement one or more of these alternatives, they may not be able to meet debt payment and other obligations.

The securitization imposes certain restrictions on our activities or the activities of our subsidiaries.

The Indenture and the management agreement entered into among certain of our subsidiaries and the Indenture trustee (the "Management Agreement") contain various covenants that limit our and its subsidiaries' ability to engage in specified types of transactions. For example, the Indenture and the Management Agreement contain covenants that, among other things, restrict, subject to certain exceptions, the ability of certain subsidiaries to:

- incur or guarantee additional indebtedness;
- sell certain assets;
- create or incur liens on certain assets to secure indebtedness; or
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

Risks Relating to our Class A Common Stock and this Offering

Our stock price may be volatile, and the value of our Class A common stock may decline.

The market price of our Class A common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition or results of operations;
- variance in our financial performance from expectations of securities analysts;
- changes in the pricing of our products and platform;
- changes in our projected operating and financial results;
- changes in laws or regulations applicable to our platform and products;
- announcements by us or our competitors of significant business developments, acquisitions, or new offerings;
- significant data breaches, disruptions to or other incidents involving our software;
- our involvement in litigation
- future sales of our Class A common stock by us or our stockholders, as well as the anticipation of any future contractual lock-up releases;
- changes in senior management or key personnel;
- the trading volume of our common stock;
- changes in the anticipated future size and growth rate of our market; and
- general economic and market conditions.

Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions including those related to the recent COVID-19 pandemic, may also negatively impact the market price of our Class A common stock. The continued spread of COVID-19, including new variants of the virus and spikes in cases in the areas where we operate, could result in material adverse changes in our results of operations for an unknown period of time.

Furthermore, recently, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. As such, the price of our Class A common stock could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the price of our Class A common stock and materially affect the value of your investment.

We cannot predict the effect our dual-class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual-class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual-class share structures in certain of their indexes. S&P, Dow Jones and FTSE Russell have each announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual-class structure of our capital stock may prevent the inclusion of our Class A common stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the trading price of our Class A common stock.

Substantial future sales of shares of our Class A common stock in the public market could cause our stock price to fall.

As of May 16, 2022, we had 37,038,465 shares of Class A common stock outstanding, which excludes 703,574 shares of Class A common stock underlying outstanding equity awards and 26,403,097 shares of Class A common stock issuable upon potential exchanges and/or conversions. Of these shares of Class A common stock, the 18,189,523 shares of Class A common stock sold in the initial public offering in August 2021 and secondary public offering in November 2021 are freely tradable without further restriction under the Securities Act. The remaining outstanding shares of Class A common stock not issued in our initial or secondary public offerings, including shares of Class A common stock issuable upon exchange and/or conversion are deemed "restricted securities," as that term is defined under Rule 144 of the Securities Act. The holders of these remaining shares of our Class A common stock, including shares of Class A common stock issuable upon exchange or conversion as described above, that enter into lock-ups will be entitled to dispose of their shares following the expiration of a 60-day underwriter "lock-up" period relating to this offering. Such restricted securities can be resold in accordance with Rule 144 or any other exemption under the Securities Act. See "Shares Available for Future Sale."

As restrictions on resale pursuant to the lock-up agreements end, the market price of our Class A common stock could decline if holders of restricted shares sell them or are perceived by the market as intending to sell them. The representatives of the underwriters from our initial public offering and this offering may, at any time and without notice, release all or any portion of the Class A common stock subject to the foregoing lock-up agreements. If the restrictions under the lock-up agreements are waived, our Class A common stock will be available for sale into the market, which could reduce the market value for our Class A common stock.

We have filed a registration statement under the Securities Act registering shares of our Class A common stock reserved for issuance under the 2021 Omnibus Incentive Plan, and entered into a registration rights agreement pursuant to which we granted demand and piggyback registration rights to the General Atlantic Equityholders and EWC Holdings, Inc., an entity controlled by one of our founders, David Coba ("EWC Founder Holdco"), and piggyback registration rights to certain of the other EWC Ventures Post-IPO Members. See "Shares Available for Future Sale." The market price of our stock could decline if existing holders of shares sell them in significant quantities or are perceived by the market as intending to engage in such selling activity.

Failure to establish and maintain effective internal control over financial reporting could have a material adverse effect on our business, financial condition, results of operations and stock price.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404") to furnish a report by management on, among other things, the effectiveness of our internal controls over financial reporting for the fiscal year ending December 31, 2022. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal controls over financial

reporting in our first annual report required to be filed with the SEC following the date we are no longer an "emerging growth company." We have commenced the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, but we may not be able to complete our evaluation, testing and any required remediation in a timely fashion. Our compliance with Section 404 will require that we incur substantial expenses and expend significant management efforts. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal controls over financial reporting, we will be unable to certify that our internal controls over financial reporting is effective. A material weakness is a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will prevent or avoid potential future material weaknesses in our internal controls over financial reporting in the future. Any failure to maintain internal controls over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal controls over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal controls over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal controls over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

In addition, we do not currently have an internal audit function. In order to implement any such function, we will need to hire additional personnel. If we are unable to hire additional personnel to support our internal accounting and audit functions, our ability to report our results of operations on a timely and accurate basis could be impaired and we could suffer adverse regulatory consequences or violate listing standards. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements, which could have an adverse effect on our business, financial condition and results of operations.

Certain of our key operating metrics are subject to inherent challenges in measurement, and any real or perceived inaccuracies in our metrics or the underlying data may cause a loss of investor confidence in such metrics and the market price of our Class A common stock may decline.

We track certain key operating metrics using internal data analytics tools, which have certain limitations. In addition, we rely on data received from third parties, including third-party platforms, to track certain performance indicators, and we may be limited in our ability to verify such data. In addition, our methodologies for tracking metrics may change over time, which could result in changes to the metrics we report. If we undercount or overcount performance due to the internal data analytics tools we use or issues with the data received from third parties, or if our internal data analytics tools contain algorithmic or other technical errors, the data we report may not be accurate or comparable with prior periods. In addition, limitations, changes or errors with respect to how we measure data may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our performance metrics are not, or are not perceived to be, accurate representations of our business, if we discover material inaccuracies in our metrics or the data on which such metrics are based, or if we can no longer calculate any of our key performance metrics with a sufficient degree of accuracy, investors could lose confidence in the accuracy and completeness of such metrics, which could cause the price of our Class A common stock to decline.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Class A common stock less attractive to investors.

We qualify as an "emerging growth company" under the JOBS Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. As a result, our consolidated financial

statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A common stock less attractive to investors. For so long as we are an emerging growth company, we will not be required to:

- provide an auditor attestation and report with respect to management's assessment of the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis); and
- submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay" and "say-on-frequency," and disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period and therefore will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period.

Until such time, however, we cannot predict if investors will find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive, there may be a less active trading market for our Class A common stock and our stock price may be more volatile.

The terms of existing or future debt agreements may preclude us from paying dividends, and we do not currently intend to pay additional dividends on our Class A common stock.

The terms of existing or future debt agreements may preclude us from paying dividends. In addition, we generally intend to retain our future earnings, if any, to fund the development and growth of our business and repay outstanding debt. Any determination to pay dividends in the future will be at the discretion of our board of directors. As a result, capital appreciation, if any, of our Class A common stock may be your sole source of gain for the foreseeable future. Therefore, you may not be able to realize any return on your investment in our Class A common stock for an extended period of time, if at all.

Provisions in our charter documents may delay or prevent our acquisition by a third party.

Certain provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated by-laws contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of our board of directors. These provisions, which may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that stockholders may consider favorable, include the following, some of which became effective after the General Atlantic Equityholders and their affiliates and successors no longer collectively beneficially own shares representing 40% of our issued and outstanding common stock (the "40% Triggering Event"):

- the division of our board of directors into three classes and the election of each class for three-year terms;
- the sole ability of the board of directors to fill a vacancy created by the expansion of the board of directors;
- advance notice requirements for stockholder proposals and director nominations;
- after the 40% Triggering Event, provisions limiting stockholders' ability to call special meetings of stockholders, to require special meetings of stockholders to be called and to take action by written consent;
- after the 40% Triggering Event, in certain cases, the approval of holders of at least 66 2/3% of the shares entitled to vote generally on the making, alteration, amendment or repeal of our amended and restated certificate of incorporation or amended and restated by-laws will be required to adopt, amend or repeal our amended and restated by-laws, or amend or repeal certain provisions of our amended and restated certificate of incorporation;
- the required approval of holders of at least 66 2/3% of the shares entitled to vote at an election of the directors to remove directors, which removal may only be for cause; and
- the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used, among other things, to institute a rights plan that would have the effect of significantly diluting the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors.

These provisions of our amended and restated certificate of incorporation and amended and restated by-laws could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our Class A common stock in the future, which could reduce the market price of our Class A common stock.

In addition, we have opted out of Section 203 of the Delaware General Corporation Law, but our amended and restated certificate of incorporation provides that engaging in any of a broad range of business combinations with any "interested" stockholder (any stockholder with 15% or more of our voting stock) for a period of three years following the date on which the stockholder became an "interested" stockholder is prohibited, subject to certain exceptions. For example, such restrictions shall not apply to any business combination between General Atlantic and any affiliate thereof or their direct and indirect transferees, on the one hand, and us, on the other. For more information, see "Description of Capital Stock."

We may issue preferred stock whose terms could adversely affect the voting power or value of our Class A common stock.

Our amended and restated certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our Class A common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our Class A common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the Class A common stock.

We have incurred increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we have incurred significant levels of legal, accounting and other expenses that we did not incur as a privately owned corporation, which we expect to further increase after we are no longer an "emerging growth company". Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and

Consumer Protection Act and related rules of the SEC, together with the listing requirements of the Exchange, impose significant requirements relating to disclosure controls and procedures and internal control over financial reporting for public companies. We expect that compliance with these public company requirements will increase our costs, require additional resources and make some activities more time consuming than they have been in the past when we were privately owned. We are required to expend considerable time and resources complying with public company regulations. In addition, these laws and regulations could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. In addition, these laws and regulations could make it more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers and may divert management's attention. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory actions.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about us or our business, or publish projections for our business that exceed our actual results, our stock price and trading volume could decline.

The trading market for our Class A common stock may be affected by the research and reports that securities or industry analysts publish about us or our business. If securities or industry analysts fail to provide coverage of our Company, the trading price for our Class A common stock and the trading volume could decline. If one or more of the analysts who covers us downgrades our Class A common stock or publishes inaccurate or unfavorable research about our business, our stock price could decline. In addition, the analysts' projections may have little or no relationship to the results we actually achieve and could cause our stock price to decline if we fail to meet their projections. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, our stock price or trading volume could decline.

Our amended and restated certificate of incorporation provides that certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which limits our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation, provides that, unless we consent in writing to the selection of an alternative forum and subject to certain exceptions, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders, creditors, or other constituents, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or of our amended and restated certificate of incorporation or our amended and restated by-laws (as either may be amended and/or restated from time to time), or (iv) any action asserting a claim against us or any of our directors or officers that is governed by the internal affairs doctrine. The exclusive forum provision provides that it will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, the Exchange Act or such other federal securities laws.

Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees or stockholders. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings. If a court were to find the exclusive choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements. You should not place undue reliance on forward-looking statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "projection," "seek," "should," "will" or "would," or, in each case, their negative, or other variations or comparable terminology and expressions. Forward-looking statements include, among other things, statements relating to:

- our strategy, outlook and growth prospects;
- our operational and financial targets and dividend policy;
- general economic trends and trends in the industry and markets in which we operate;
- the competitive environment in which we operate; and
- the sufficiency of our sources of liquidity and capital to finance our continued operations and growth strategy.

These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances as of the date of this prospectus and the documents incorporated by reference herein, as applicable. As you read and consider this prospectus and the documents incorporated by reference herein, you should understand that these statements are not guarantees of performance or results and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the forward-looking statements contained in this prospectus and the documents incorporated by reference herein are based on reasonable assumptions, the information available to us may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. You should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to:

- the operational and financial results of our franchisees;
- the ability of our franchisees to enter new markets, select appropriate sites for new centers or open new centers;
- the effectiveness of our marketing and advertising programs and the active participation of franchisees in enhancing the value of our brand;
- the failure of our franchisees to participate in and comply with our agreements, business model and policies;
- our and our franchisees' ability to attract and retain guests;
- the effect of social media on our reputation;
- our ability to compete with other industry participants and respond to market trends and changes in consumer preferences;
- the effect of our planned growth on our management, employees, information systems and internal controls
- a significant failure, interruption or security breach of our computer systems or information technology;

- our and our franchisees' ability to attract, train, and retain talented wax specialists and managers;
- changes in the availability or cost of labor;
- our ability to retain franchisees or maintain the quality of existing franchisees;
- failure of our franchisees to implement development plans;
- the ability of our limited key suppliers, including international suppliers, and distribution centers to deliver our products;
- changes in supply costs and decreases in our product sourcing revenue;
- our ability to adequately protect our intellectual property;
- our substantial indebtedness;
- risks associated with being a holding company and our dependence upon distributions from EWC Ventures;
- the impact of paying our existing owners (and potentially other persons) for certain tax benefits we may claim;
- changes in general economic and business conditions;
- our and our franchisees' ability to comply with existing and future health, employment and other governmental regulations;
- complaints or litigation that may adversely affect our business and reputation;
- the seasonality of our business resulting in fluctuation in our results of operations;
- the impact of global crises, such as the COVID-19 pandemic, on our operations and financial performance; and
- certain factors discussed elsewhere in this prospectus and the documents incorporated by reference.

These and other factors are more fully discussed in the section titled "Risk Factors" and in other sections in this prospectus and the documents incorporated by reference herein. These risks could cause actual results to differ materially from those implied by forward-looking statements in this prospectus and the documents incorporated by reference herein. Even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus and the documents incorporated by reference herein, those results or developments may not be indicative of results or developments in subsequent periods.

All information contained in this prospectus and the documents incorporated by reference herein is materially accurate and complete as of the date of this prospectus. You should keep in mind, however, that any forward-looking statement made by us in this prospectus or the documents incorporated by reference herein, or elsewhere, speaks only as of the date of this prospectus and the documents incorporated by reference herein, as applicable. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no obligation to update any forward-looking statements in this prospectus or the documents incorporated by reference after the date of this prospectus, except as required by federal securities laws. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to us or any other person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to within this prospectus or the documents incorporated by reference herein. In light of these risks and uncertainties, you should keep in mind that any event described in a forward-looking statement made in this prospectus, documents incorporated by reference or elsewhere might not occur.

USE OF PROCEEDS

All shares of our Class A common stock offered by this prospectus will be sold by the selling stockholders. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders that may be sold by them pursuant to this prospectus. Pursuant to the Registration Rights Agreement, we have agreed to pay certain expenses of the selling stockholders incurred in connection with the sale of share of Class A common stock pursuant to this prospectus, excluding underwriters' discounts and commissions.

We estimate that the offering expenses (other than the underwriting discounts) will be approximately $0.8 million. All of such offering expenses (other than the underwriting discounts) will be paid for or otherwise borne by EWC Ventures.

DIVIDEND POLICY

EWC Ventures has previously declared and paid cash dividends to its members, and we have recently declared and paid one cash dividend to our stockholders; however, we currently anticipate that we will retain all available funds for use in the operation and expansion of our business, and do not anticipate paying any cash dividends in the foreseeable future. Furthermore, because we are a holding company, our ability to pay cash dividends on our Class A common stock depends on our receipt of cash distributions from EWC Ventures and, through EWC Ventures, cash distributions and dividends from our other direct and indirect subsidiaries.

Subject to having available cash and subject to limitations imposed by applicable law and contractual restrictions, the Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, dated as of August 4, 2021, requires EWC Ventures to make certain distributions to us, the affiliates of General Atlantic that directly hold EWC Ventures Units ("General Atlantic Post-IPO Members") and EWC Founder Holdco, pro rata, to facilitate the payment of taxes with respect to the income of EWC Ventures that is allocated to us, the General Atlantic Post-IPO Members and EWC Founder Holdco. To the extent that the tax distributions we receive exceed the amounts we are actually required to pay taxes, payments pursuant to the Tax Receivable Agreement, dated as of August 4, 2021, and other expenses, we will not be required to distribute such excess cash. Our board of directors may, in its sole discretion, choose to use such excess cash for any purpose depending upon the facts and circumstances at the time of determination.

Any future determination as to our dividend policy will be made at the discretion of the board and will depend upon many factors, including our financial condition, earnings, legal and contractual requirements and other factors the board deems relevant.

PRINCIPAL AND SELLING STOCKHOLDERS

The tables below set forth information with respect to the beneficial ownership of our Class A common stock as of May 16, 2022 for:

- each of our directors and named executive officers;
- each person who is known to be the beneficial owner of more than 5% of our Class A common stock;
- all of our directors and executive officers as a group; and
- each of the selling stockholders.

The amounts and percentages of Class A common stock beneficially owned are reported on the basis of the regulations of the SEC governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

Unless otherwise indicated, the address for each beneficial owner listed below is: c/o European Wax Center, 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024.

The following table assumes the underwriters' option to purchase additional shares is not exercised.

	Class A Common Stock Owned Before this Offering (on a fully exchanged and converted basis)[1]		Shares of Class A Common Stock Being Offered (without option)[2]	Class A Common Stock Owned After this Offering (on a fully exchanged and converted basis)[1]		Class B Common Stock Owned Before this Offering		Class B Common Stock Owned After this Offering	
Name of Beneficial Owner	**Number**	**Percentage**		**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**
5% Equityholders and Other Selling Stockholders									
General Atlantic Equityholders[3]	27,677,201	43.6%	4,185,000	23,492,201	37.0%	11,794,937	44.7%	9,996,740	41.2%
EWC Founder Holdco[4]	8,574,390	13.5%	—	8,574,390	13.5%	8,574,388	32.5%	8,574,388	35.3%
EWC Management Holdco[5]	3,437,376	5.4%	—	3,122,376	4.9%	3,437,376	13.0%	3,122,376	12.9%
Jyoti Lynch[6]	218,537	*	30,000	188,537	*	212,537	*	182,537	*
Christopher Kobus[6]	204,641	*	45,000	159,641	*	204,461	*	159,641	*
Gavin O'Connor[6]	89,765	*	5,000	84,765	*	87,965	*	82,965	*
Directors and Named Executive Officers									
David P. Berg[6]	1,388,255	2.2%	200,000	1,188,255	1.9%	1,388,255	5.3%	1,188,255	4.9%
Jennifer C. Vanderveldt[6]	77,000	*	—	77,000	*	75,000	*	75,000	*
David L. Willis[6]	476,796	*	35,000	441,796	*	464,796	1.8%	429,796	1.8%
Alexa Bartlett	—	—	—	—	—	—	—	—	—
Andrew Crawford	—	—	—	—	—	—	—	—	—
Shaw Joseph	—	—	—	—	—	—	—	—	—
Dorvin D. Lively	31,891	*	—	31,891	*	—	—	—	—
Laurie Ann Goldman	12,391	*	—	12,391	*	—	—	—	—
Nital Scott	2,896	*	—	2,896	*	—	—	—	—
All directors and executive officers as a group (12 persons)[6]	2,502,172	3.9%	315,000	2,187,172	3.4%	2,433,194	9.2%	2,118,194	8.7%

* Less than 1.0%.

The following table assumes the underwriters' option to purchase additional shares is exercised in full.

Name of Beneficial Owner	Class A Common Stock Owned Before this Offering (on a fully exchanged and converted basis)[1]		Shares of Class A Common Stock Being Offered (with option)[2]	Class A Common Stock Owned After thisOffering (on a fully exchanged and converted basis)[1]		Class B Common Stock Owned Before this Offering		Class B Common Stock Owned After this Offering	
	Number	Percentage		Number	Percentage	Number	Percentage	Number	Percentage
5% Equityholders and Other Selling Stockholders									
General Atlantic Equityholders[3]	27,677,201	43.6%	4,860,000	22,817,201	36.0%	11,794,937	44.7%	9,706,709	40.4%
EWC Founder Holdco[4]	8,574,390	13.5%	—	8,574,390	13.5%	8,574,388	32.5%	8,574,388	35.7%
EWC Management Holdco[5]	3,437,376	5.4%	—	3,122,376	4.9%	3,437,376	13.0%	3,122,376	13.0%
Jyoti Lynch[6]	218,537	*	30,000	188,537	*	212,537	*	182,537	*
Christopher Kobus[6]	204,641	*	45,000	159,641	*	204,461	*	159,641	*
Gavin O'Connor[6]	89,765	*	5,000	84,765	*	87,965	*	82,965	*
Directors and Named Executive Officers									
David P. Berg[6]	1,388,255	2.2%	200,000	1,188,255	1.9%	1,388,255	5.3%	1,188,255	5.0%
Jennifer C. Vanderveldt[6]	77,000	*	—	77,000	*	75,000	*	75,000	*
David L. Willis[6]	476,796	*	35,000	441,796	*	464,796	1.8%	429,796	1.8%
Alexa Bartlett	—	—	—	—	—	—	—	—	—
Andrew Crawford	—	—	—	—	—	—	—	—	—
Shaw Joseph	—	—	—	—	—	—	—	—	—
Dorvin D. Lively	31,891	*	—	31,891	*	—	—	—	—
Laurie Ann Goldman	12,391	*	—	12,391	*	—	—	—	—
Nital Scott	2,896	*	—	2,896	*	—	—	—	—
All directors and executive officers as a group (12 persons)[6]	2,502,172	3.9%	315,000	2,187,172	3.4%	2,433,194	9.2%	2,118,194	8.8%

* Less than 1.0%.

(1) Each EWC Ventures Post-IPO Member holds EWC Ventures Units and an equal number of shares of Class B common stock. Each EWC Ventures Post-IPO Member has the right at any time to exchange any vested EWC Ventures Units (together with a corresponding number of shares of Class B common stock) for shares of Class A common stock on a one-for-one basis. See "Description of Capital Stock." The numbers of shares of Class A common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that all vested EWC Ventures Units (together with the corresponding shares of Class B common stock) have been exchanged for shares of Class A common stock.

(2) Includes 380,381 shares of Class A common stock sold by GAPCO AIV Interholdco (EW), L.P. ("GAPCO AIV Interholdco EW") (or 441,732 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares), 2,320,885 shares of Class A common stock (or 2,695,222 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares) sold by GA AIV-1 B Interholdco (EW), L.P. ("GA AIV-1 B Interholdco EW") and 1,483,734 shares of Class A common stock sold by General Atlantic Partners AIV (EW), L.P. ("GAP AIV EW") (or 1,723,046 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares).

(3) Includes 15,444,728 shares of Class A common stock held by GA AIV-B Interholdco EW, 437,536 shares of Class A common stock and 2,048,646 shares of Class B common stock held by GAPCO AIV Interholdco EW and 9,746,291 shares of Class B common stock held by GAP AIV EW. The shares held by GA AIV-1 B Interholdco EW, GAPCO AIV Interholdco EW and GAP AIV EW are indirectly held and shared by the following investment funds (the "GA Funds"): General Atlantic Partners AIV-1 A, L.P. ("GAP AIV-1 A"), General Atlantic Partners AIV-1 B, L.P. (GAP AIV-1 B"), GAP

Coinvestments CDA, L.P. ("GAPCO CDA"), GAP Coinvestments III, LLC ("GAPCO III"), GAP Coinvestments IV, LLC ("GAPCO IV") and GAP Coinvestments V, LLC ("GAPCO V"). The general partner of GAP AIV EW is General Atlantic GenPar (EW), L.P. ("GA GenPar EW"). The general partner of GA GenPar EW, GA AIV-1 B Interholdco EW and GAPCO AIV Interholdco EW is General Atlantic (SPV) GP, LLC ("GA SPV"). The general partner of GAP AIV-1 A and GAP AIV-1 B is General Atlantic GenPar, L.P. ("GA GenPar"). The general partner of GA GenPar is General Atlantic, L.P. ("GA, L.P."). GA, L.P. is the sole member of GA SPV, the managing member of GAPCO III, GAPCO IV and GAPCO V and the general partner of GAPCO CDA. GA, L.P. is controlled by the Management Committee (the "GA Management Committee") and the members of the GA Management Committee are William E. Ford, Gabriel Caillaux, Andrew Crawford, Martin Escobari, Anton J. Levy, Sandeep Naik, E. Graves Tompkins, N. Robbert Vorhoff, and Eric Chi Zhang. GA AIV-1 B Interholdco EW, GAPCO AIV Interholdco EW, GAP AIV EW, the GA Funds, GA GenPar EW, GA SPV, GA GenPar, and GA, L.P. (collectively, the "GA Group") are a "group" within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. Each of the members of the GA Management Committee disclaims ownership of all such shares except to the extent he has a pecuniary interest therein. The business address of the GA Group is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, NY 10055.

(4) David Coba is the sole director of EWC Founder Holdco and exercises voting control and dispositive control over 8,574,390 shares of Class A Common Stock, consisting of (i) two shares of Class A Common Stock and (ii) paired units comprised of 8,574,388 EWC Ventures Units and 8,574,388 shares of Class B common stock held by EWC Founder Holdco, which units are exchangeable for 8,574,388 shares of Class A common stock. David Coba disclaims beneficial ownership in such shares except to the extent of his pecuniary interest therein. The business address of EWC Founder Holdco is 15511 Fisher Island Drive, Fisher Island, Florida 33109.

(5) Each member of EWC Management Holdco, the members of which consist of our employees, exercise voting and dispositive control over the shares to which such member is entitled upon exchange of the vested EWC Ventures Units and corresponding shares of Class B common stock held by EWC Management Holdco. Certain shares of this offering will be received in connection with such exchanges.

(6) Includes EWC Ventures Units and corresponding shares of Class B common stock held by EWC Management Holdco on behalf of such persons. Each person is an current or former officer of European Wax Center, Inc.

Effect of the Transactions

Assuming no exercise of the underwriters' option to purchase additional shares described above, following this offering:

- the General Atlantic Post-IPO Members will hold EWC Ventures Units representing 15.8% of the outstanding equity interests in EWC Ventures and an aggregate of 9,996,740 shares of our Class B common stock, representing 15.8% of the combined voting power in us;
- the General Atlantic affiliates that directly hold our Class A common stock (the "General Atlantic Post-IPO Stockholders") will hold an aggregate of 13,495,461 shares of our Class A common stock, representing 21.3% of the combined voting power in us;
- EWC Management Holdco and other EWC Ventures Post-IPO Members will hold EWC Ventures Units representing 9.0% of the outstanding equity interests in EWC Ventures and an aggregate of 5,718,772 shares of our Class B common stock, representing 9.0% of the combined voting power in us; and
- our public stockholders will collectively hold 25,656,201 shares of our Class A common stock, representing 40.4% of the combined voting power in us.

Assuming full exercise of the underwriters' option to purchase additional shares described above, following this offering:

- the General Atlantic Post-IPO Members will hold EWC Ventures Units representing 15.3% of the outstanding equity interests in EWC Ventures and an aggregate of 9,706,709 shares of our Class B common stock, representing 15.3% of the combined voting power in us;

- the General Atlantic Post-IPO Stockholders will hold an aggregate of 13,110,492 shares of our Class A common stock, representing 20.7% of the combined voting power in us;
- EWC Management Holdco and other EWC Ventures Post-IPO Members will hold EWC Ventures Units representing 9.0% of the outstanding equity interests in EWC Ventures and an aggregate of 5,718,772 shares of our Class B common stock, representing 9.0% of the combined voting power in us; and
- our public stockholders will collectively hold 26,331,201 shares of our Class A common stock, representing 41.5% of the combined voting power in us.

DESCRIPTION OF CAPITAL STOCK

General

The following summary of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated by-laws does not purport to be complete and is not intended to give full effect to provisions of statutory or common law. The summary is subject to and is qualified in its entirety by reference to all the provisions of our amended and restated certificate of incorporation and amended and restated by-laws, copies of which are filed as exhibits to the registration statement of which this prospectus is a part, and by the provisions of applicable law.

We amended and restated our certificate of incorporation in connection with our initial public offering so that our authorized capital stock consists of 600,000,000 shares of Class A common stock, par value $0.00001 per share, 60,000,000 shares of Class B common stock, par value $0.00001 per share, and 100,000,000 shares of preferred stock, par value $0.00001 per share. Of the authorized shares of our capital stock, as of May 16, 2022, 37,038,465 shares of our Class A common stock are issued and outstanding, 26,403,097 shares of our Class B common stock are issued and outstanding, and no shares of our preferred stock are issued and outstanding.

Common Stock

Voting

The holders of our Class A common stock and Class B common stock vote together as a single class on all matters submitted to stockholders for their vote or approval, except (i) as required by applicable law or (ii) any amendment (including by merger, consolidation, reorganization or similar event) to our amended and restated certificate of incorporation that would affect the rights of the Class A common stock in a manner that is disproportionately adverse as compared to the Class B common stock, or vice versa, in which case the holders of Class A common stock or the holders of Class B common stock shall vote together as a class.

Holders of our Class A common stock and Class B common stock are entitled to one vote on all matters submitted to stockholders for their vote or approval.

Dividends

The holders of Class A common stock are entitled to receive dividends when, as and if declared by our board of directors out of legally available funds, subject to the prior rights of holders of any preferred stock then outstanding.

The holders of our Class B common stock do not have any right to receive dividends other than dividends consisting of shares of our Class B common stock, paid proportionally with respect to each outstanding share of our Class B common stock in connection with stock dividends.

Liquidation or Dissolution

Upon our liquidation or dissolution, the holders of our Class A common stock will be entitled to share ratably in those of our assets that are legally available for distribution to stockholders after payment of liabilities and subject to the prior rights of any holders of preferred stock then outstanding. Other than their par value, the holders of our Class B common stock will not have any right to receive a distribution upon a liquidation or dissolution of our company.

Transferability and Exchange

Subject to the terms of an Exchange Agreement (the "Exchange Agreement") we entered into prior to the consummation of our initial public offering with EWC Ventures and the EWC Ventures Post-IPO Members, the EWC Ventures Post-IPO Members may exchange, subject to certain restrictions, their vested EWC Ventures Units and corresponding shares of our Class B common stock for, at our option, (i) shares of our Class A common stock on a one-for-one basis (the "Share Exchange") or (ii) cash (based on the

market price of our Class A common stock) (the "Cash Exchange"), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. Upon exchange, each share of our Class B common stock so exchanged will be cancelled.

Other Provisions

None of the Class A common stock or Class B common stock has any pre-emptive or other subscription rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock or Class B common stock.

At such time as no EWC Ventures Units remain exchangeable for shares of our Class A common stock, our Class B common stock will be cancelled.

Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law and our amended and restated certificate of incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors also are authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our Company and may adversely affect the voting and other rights of the holders of our Class A common stock and Class B common stock, which could have a negative impact on the market price of our Class A common stock. We have no current plan to issue any shares of preferred stock following the consummation of this offering.

Registration Rights

On August 4, 2021, we entered into a Registration Rights Agreement with the General Atlantic Equityholders, the EWC Founder Holdco and certain other investors in connection with the initial public offering pursuant to which these parties will have specified rights to require us to register all or a portion of their shares under the Securities Act.

Corporate Opportunity

Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, the doctrine of "corporate opportunity" will not apply against the General Atlantic Equityholders, any of our non-employee directors or any of their respective affiliates in a manner that would prohibit them from investing in competing businesses. See "Risk Factors — Risks Relating to Our Organization and Structure — The General Atlantic Equityholders, whose interests in our business may be different than yours, will continue to hold a significant percentage of the combined voting power of our common stock, and certain statutory provisions afforded to stockholders are not applicable to us" in our Form 10-K.

Anti-Takeover Provisions

The provisions of our amended and restated certificate of incorporation and amended and restated by-laws and of the Delaware General Corporation Law summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares of Class A common stock.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws

Some provisions of our amended and restated certificate of incorporation and amended and restated by-laws described below, contain provisions that could make the following transactions more difficult: acquisitions of us by means of a tender offer, a proxy contest or otherwise; or removal of our incumbent officers and directors. These provisions may also have the effect of preventing changes in our management.

It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions include:

Classified Board. Our amended and restated certificate of incorporation provides that our board of directors is divided into three classes of directors, with the classes as nearly equal in number as possible. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our board. Our amended and restated certificate of incorporation also provides that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances and the Stockholders Agreement, the number of directors will be fixed exclusively pursuant to a resolution adopted by our board of directors. Our board of directors currently has seven members.

Super-Majority Vote. Our amended and restated certificate of incorporation provides that, other than preferred stock directors and subject to obtaining any required stockholder votes or consents under the Stockholders Agreement, directors may only be removed for cause and by the affirmative vote of holders of $66^{2}/3\%$ of the total voting power of our outstanding shares of common stock, voting together as a single class. This requirement of a super-majority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal.

Action by Written Consent; Special Meetings of Stockholders. Our amended and restated certificate of incorporation provides that, following the occurrence of the 40% Triggering Event, stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our amended and restated certificate of incorporation and amended and restated by-laws also provides that, subject to any special rights of the holders of any series of preferred stock and except as otherwise required by law, special meetings of the stockholders can only be called by the chairman or vice chairman of the board or the chief executive officer, or pursuant to a resolution adopted by a majority of the board of directors or, until the occurrence of the 40% Triggering Event, at the request of the General Atlantic Equityholders. Except as described above, stockholders are not permitted to call a special meeting or to require the board of directors to call a special meeting.

Advance Notice Procedures. Our amended and restated by-laws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the amended and restated by-laws do not give our board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the amended and restated by-laws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our Company.

Super-Majority Approval Requirements. The Delaware General Corporation Law generally provides that the affirmative vote of the holders of a majority of the total voting power of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or amended and restated by-laws, unless either a corporation's certificate of incorporation or by-laws require a greater percentage. Our amended and restated certificate of incorporation and amended and restated by-laws provides that, following the occurrence of the 40% Triggering Event, the affirmative vote of holders of $66^{2}/3\%$ of the total voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class, will be required to amend, alter, change or repeal specified provisions, including those relating to the classified board, actions by written consent of stockholders, calling of special meetings of stockholders and amendment of our amended and restated certificate of incorporation and amended and restated by-laws. This requirement of a super-majority vote to approve amendments to our amended and

restated certificate of incorporation and amended and restated by-laws could enable a minority of our stockholders to exercise veto power over any such amendments.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to any limitations imposed by listing standards of the Exchange. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise.

Business Combinations with Interested Stockholders. Our amended and restated certificate of incorporation provides that we are not subject to Section 203 of the Delaware General Corporation Law, an antitakeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we are not subject to any anti-takeover effects of Section 203. Nevertheless, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that the General Atlantic Equityholders, their respective affiliates and successors and their transferees are not deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly are not subject to such restrictions.

Directors' Liability; Indemnification of Directors and Officers

Our amended and restated certificate of incorporation limits the liability of our directors to the fullest extent permitted by the Delaware General Corporation Law and provides that we will provide them with customary indemnification. We have entered into customary indemnification agreements with each of our executive officers and directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf. We will be an indemnitor of first resort.

Forum Selection

Our amended and restated certificate of incorporation provides that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of us, (ii) action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders, creditors, or other constituents, (iii) action asserting a claim arising out of or relating to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation or our amended and restated by-laws (as either may be amended and/or restated from time to time), or (iv) action asserting a claim against us or any of our directors or officers that is governed by the internal affairs doctrine; provided, that, if the Court of Chancery of the State of Delaware does not have jurisdiction, such action may be brought in another state court sitting in the State of Delaware, or if no state court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware, unless we consent in writing to the selection of an alternative forum. Additionally, our amended and restated certificate of incorporation states that the foregoing provision will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, the Exchange Act or such other federal securities law. The exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders are not deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. See "Risk Factors — Risks Relating to Our Class A Common Stock and this Offering — Our amended and restated certificate of incorporation provides that

certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which limits our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is Computershare Trust Company, N.A.

Securities Exchange

Our Class A common stock on the Exchange is listed under the symbol "EWCZ."

SHARES AVAILABLE FOR FUTURE SALE

No predictions can be made as to the effect, if any, that sales of Class A common stock or the availability of Class A common stock for future sales will have on the market price prevailing from time to time. The market price of our Class A common stock could decline because of the sale of a large number of shares of our Class A common stock or the perception that such sales could occur in the future. These factors could also make it more difficult to raise funds through future offerings of our Class A common stock. See "Risk Factors — Risks Relating Our Class A Common Stock and this Offering — Substantial future sales of shares of our Class A common stock in the public market could cause our stock price to fall."

Sale of Restricted Shares

As of May 16, 2022, we had 37,038,465 shares of Class A common stock outstanding, which excludes 703,574 shares of Class A common stock underlying outstanding equity awards and 26,403,097 shares of Class A common stock issuable upon potential exchanges and/or conversions. Of these shares of Class A common stock, the 18,189,523 shares of Class A common stock sold in the initial and secondary public offering and all of the 4,500,000 shares of Class A common stock to be sold in this offering (or 5,175,000 shares if the underwriters exercise their option to purchase additional shares in full), will be freely tradable without further restriction under the Securities Act, except any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act. In the absence of registration under the Securities Act, shares held by affiliates may only be sold in compliance with the limitations of Rule 144 described below or another exemption from the registration requirements of the Securities Act. As defined in Rule 144, an affiliate of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the issuer. Upon the completion of this offering, approximately 37,785,361 of our outstanding shares of Class A common stock (or 37,110,361 shares if the underwriters exercise their option to purchase additional shares in full) will be deemed "restricted securities," as that term is defined under Rule 144, and would also be subject to the "lock-up" period noted below.

In addition, upon consummation of the offering, EWC Ventures Post-IPO Members will own an aggregate of 24,289,900 EWC Ventures Units and 24,289,900 shares of our Class B common stock (or 23,999,869 EWC Ventures Units and 23,999,869 shares of Class B common stock if the underwriters exercise their option to purchase additional shares in full). Pursuant to the terms of the Exchange Agreement, the EWC Ventures Post-IPO Members may exchange, subject to certain restrictions, their vested EWC Ventures Units and corresponding shares of our Class B common stock via a Share Exchange or Cash Exchange, at our option (as the managing member of EWC Ventures). Shares of our Class A common stock issuable to the EWC Ventures Post-IPO Members upon a Share Exchange would be considered "restricted securities," as that term is defined under Rule 144 and would also be subject to the "lock-up" period noted below.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rules 144 and 701 under the Securities Act, which is summarized below, or any other applicable exemption under the Securities Act, or pursuant to a registration statement that is effective under the Securities Act.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our Class A common stock proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares of Class A common stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares of Class A common stock without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up agreements described below.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are entitled to sell, within any three-month period, a number of shares of Class A common stock that does not exceed the greater of:

- 1% of the number of common stock then outstanding, which will equal approximately 391,517 shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock; or
- the average weekly trading volume of our Class A common stock on the Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are also subject to certain manner-of-sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares of Class A common stock from us in connection with a compensatory stock or option plan or other written agreement before the effective date of the Registration Statement of which this prospectus forms a part may be entitled to sell such shares of Class A common stock 90 days after such effective date in reliance on Rule 144. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without complying with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Registration Statement on Form S-8

We have filed a registration statement on Form S-8 under the Securities Act to register approximately 6,374,273 shares of Class A common stock reserved for issuance or sale under our 2021 Omnibus Incentive Plan. Shares that vest after the effective date of the registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described below.

Lock-Up Agreements

In connection with this offering, we and all of our directors and executive officers, the selling stockholders, the General Atlantic Equityholders and certain of our other stockholders entered into lock-up agreements that prohibit us and them from offering for sale, selling, contracting to sell, pledge, granting any option for the sale of, transferring or otherwise disposing of any shares of our common stock, stock options or any security or instrument related to our common stock until 60 days following the date of this prospectus. These agreements are subject to certain customary exceptions. See the section titled "Underwriting" for additional information.

Immediately following the consummation of this offering, stockholders and other equityholders subject to lock-up agreements will hold 34,176,761 shares of our Class A common stock (assuming the EWC Ventures Post-IPO Members exchange all their EWC Ventures Units and corresponding shares of our Class B common stock for shares of our Class A common stock), representing approximately 53.9% of our then-outstanding shares of Class A common stock (or 33,501,761 shares of Class A common stock, representing approximately 52.8% of our then-outstanding shares of Class A common stock, if the underwriters exercise their option to purchase additional shares in full).

We have agreed, subject to certain exceptions, not to issue, sell or otherwise dispose of any shares of our Class A common stock or any securities convertible into or exchangeable for our Class A common

stock (including EWC Ventures Units) during the 60-day period following the date of this prospectus. See "Underwriting" for a description of these lock-up provisions.

Exchange Agreement

Our Exchange Agreement subjects EWC Ventures Post-IPO Members to certain exchange restrictions. For more information, see "Certain Relationships and Related Party Transactions — Exchange Agreement" in the proxy statement we filed on April 22, 2022.

Registration Rights

Our Registration Rights Agreement grants registration rights to the General Atlantic Equityholders, EWC Founder Holdco and certain other EWC Ventures Post-IPO Members. Registration of these shares of Class A common stock under the Securities Act would result in the shares of Class A common stock becoming freely tradable without restriction under the Securities Act immediately on the effectiveness of the registration. For more information, see "Certain Relationships and Related Party Transactions — Registration Rights Agreement" in the proxy statement we filed on April 22, 2022.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax considerations to Non-U.S. Holders (as defined below) of the acquisition, ownership and disposition of our Class A common stock but does not purport to be a complete analysis of all the potential tax considerations relating thereto.

Non-U.S. Holders

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a capital asset (generally, for investment). For purposes of this discussion, a Non-U.S. Holder is a beneficial owner of our Class A common stock that is treated for U.S. federal tax purposes as:

- a non-resident alien individual;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of a jurisdiction other than the U.S., any state thereof or the District of Columbia;
- an estate, other than an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, other than a trust that (i) is subject to the primary supervision of a court within the U.S. and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

For purposes of this discussion, a Non-U.S. Holder does not include a partnership (including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes). If a partnership or other pass-through entity is a beneficial owner of our Class A common stock, the tax treatment of a partner or other owner will generally depend upon the status of the partner (or other owner) and the activities of the entity. If you are a partner (or other owner) of a pass-through entity that acquires our Class A common stock, you should consult your tax advisor regarding the tax considerations of acquiring, owning and disposing of our Class A common stock. Also, it is important to note that the rules for determining whether an individual is a non-resident alien for income tax purposes differ from those applicable for estate tax purposes.

This discussion is not a complete analysis or listing of all of the possible tax considerations of such transactions and does not address all tax considerations that might be relevant to a Non-U.S. Holder in light of its particular circumstances or to Non-U.S. Holders that may be subject to special treatment under U.S. federal tax laws. Furthermore, this summary does not address estate and gift tax considerations, the Medicare contribution or net investment tax or tax considerations under any state, local or foreign laws. In addition, this discussion does not address consequences relevant to Non.-U.S. Holders subject to special rules (e.g., banks, insurance companies or other financial institutions; brokers, dealers or traders in securities or currencies; and certain former citizens or long-term residents of the U.S.).

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. judicial decisions, administrative rulings and pronouncements and existing and proposed Treasury regulations, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax considerations different from those discussed below. We have not requested, and will not request, a ruling from the IRS with respect to any of the U.S. federal income tax considerations described below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax considerations of the acquisition, ownership and disposition of our Class A common stock.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of our Class A common stock and no opinion or representation with respect to the U.S. federal income tax considerations to any such holder or prospective holder is made. Prospective purchasers are urged to consult their tax advisors as to the particular

consequences to them under U.S. federal, state and local, and applicable foreign tax laws of the acquisition, ownership and disposition of our Class A common stock.

Distributions

On April 11, 2022, our Board of Directors declared a special cash dividend of $3.30 per share payable on May 6, 2022 to our Class A common stock holders of record as of 5:00 p.m. Eastern time on April 22, 2022. However, we do not currently intend to pay additional distributions to holders of our Class A common stock. Nevertheless, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Except as described below under "— U.S. Trade or Business Income," a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a 30% rate, or at a reduced rate prescribed by an applicable income tax treaty, on any dividends received in respect of our Class A common stock. If the amount of the distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a return of capital to the extent of the Non-U.S. Holder's tax basis in our Class A common stock, and thereafter will be treated as capital gain. However, except to the extent that we elect (or the paying agent or other intermediary through which a Non-U.S. Holder holds our Class A common stock elects) otherwise, we (or the intermediary) must generally withhold on the entire distribution, in which case the Non-U.S. Holder would be entitled to a refund from the IRS for the withholding tax on the portion of the distribution that exceeded our current and accumulated earnings and profits. In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a Non-U.S. Holder will be required to provide a properly executed IRS Form W-8BEN (or IRS Form W-8BEN-E or successor form) certifying such stockholder's entitlement to benefits under the treaty. If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty, the Non-U.S. Holder may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding possible entitlement to benefits under an income tax treaty.

Sale, Exchange or Other Taxable Disposition of our Class A Common Stock

Except as described below under "— Information Reporting and Backup Withholding Tax," and "— FATCA," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale, exchange or other taxable disposition of our Class A common stock unless:

- the gain is U.S. trade or business income, in which case, such gain will be taxed as described in "— U.S. Trade or Business Income," below;
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 or more days in the taxable year of the disposition and certain other conditions are met, in which case the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or a reduced rate under an applicable tax treaty) on the amount by which certain capital gains allocable to U.S. sources exceed certain capital losses allocable to U.S. sources; or
- we are or have been a "U.S. real property holding corporation" (a "USRPHC") under section 897 of the Code at any time during the period (the "applicable period") that is the shorter of the five-year period ending on the date of the disposition and the Non-US. Holder's holding period for our Class A common stock, in which case, subject to the second to last sentence of the next paragraph such gain will be subject to U.S. federal income tax in the same manner as U.S. trade or business income.

In general, a corporation is a USRPHC if the fair market value of its "U.S. real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. Although there can be no assurance in this regard, we believe that we are not, and do not anticipate becoming, a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other business assets, there can be no assurance that we are not a USRPHC or will not become one in the future. Even if we became a USRPHC, a Non-U.S. Holder would not be subject to U.S. federal income tax on a sale, exchange or other taxable disposition of our common stock by reason of our status as USRPHC so long as our common stock is regularly traded on an established securities market

(within the meaning of the applicable regulations) and such Non-U.S. Holder does not own and is not deemed to own (directly, indirectly or constructively) more than 5% of our outstanding common stock at any time during the shorter of the five year period ending on the date of disposition and such holder's holding period. Prospective investors are encouraged to consult their tax advisors regarding the possible consequences to them if we are, or were to become, a USRPHC.

U.S. Trade or Business Income

For purposes of this discussion, dividend income and gain on the sale, exchange or other taxable disposition of our Class A common stock will be considered to be "U.S. trade or business income" if (i) such income or gain is effectively connected with the conduct of a trade or business within the U.S. by the Non-U.S. Holder and (ii) if the Non-U.S. Holder is eligible for the benefits of an income tax treaty with the U.S., such income or gain is attributable to a permanent establishment (or, in the case of an individual, a fixed base) that the Non-U.S. Holder maintains in the U.S. Moreover, gain on the sale or other taxable disposition of our Class A common stock will be subject to U.S. federal income tax in the same manner as U.S. trade or business income if we are or have been a USRPHC at any time during the applicable period (subject to the exception set forth above in the second paragraph of "— Sale, Exchange or Other Taxable Disposition of our Class A Common Stock"). Generally, U.S. trade or business income is not subject to U.S. federal withholding tax (provided certain certification and disclosure requirements are satisfied, including providing a properly executed IRS Form W-8ECI (or successor form)); instead, such income is subject to U.S. federal income tax on a net basis at regular U.S. federal income tax rates (in the same manner as a U.S. person) and generally will result in the Non-U.S. Holder realizing such income by filing a U.S. federal income tax return with respect to the taxable year in which the Non-U.S. Holder recognizes such income. Any U.S. trade or business income received by a foreign corporation (other than gain from the sale of a USRPHC) may also be subject to a "branch profits tax" at a 30% rate, or at a lower rate prescribed by an applicable income tax treaty.

Information Reporting and Backup Withholding

Information reporting and, in certain circumstances, backup withholding will apply to the payment of dividends and proceeds of a sale or other disposition of our Class A common stock made within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a Non-U.S. Holder (and the applicable withholding agent does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption by properly certifying its Non-U.S. Holder status on an IRS Form W-8BEN, W-8BEN-E or other applicable or successor form.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly known as the Foreign Account Tax Compliance Act, or FATCA, generally impose a U.S. federal withholding tax at a rate of 30% on payments of dividends on our common stock paid to a non-U.S. entity unless: (i) if the non-U.S. entity is a "foreign financial institution," such non-U.S. entity undertakes certain due diligence, reporting, withholding and certification obligations; (ii) if the non-U.S. entity is not a "foreign financial institution," such non-U.S. entity identifies any "substantial" owner (generally, any specified U.S. person who owns, directly or indirectly, more than a specified percentage of such entity); or (iii) the non-U.S. entity is otherwise exempt under FATCA.

Withholding under FATCA generally applies to payments of dividends on our Class A common stock. Proposed Treasury regulations, which taxpayers may rely upon until final regulations are issued, eliminate

withholding on payments of gross proceeds. Under certain circumstances, a non-U.S. Holder may be eligible for refunds or credits of the tax, and a Non-U.S. Holder might be required to file a U.S. federal income tax return to claim such refunds or credits. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Non-U.S. Holders are urged to consult their tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock and the entities through which they hold our Class A common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of the 30% withholding tax under FATCA.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom BofA Securities, Inc,. Morgan Stanley & Co. LLC and Jefferies LLC are acting as representatives, have severally agreed to purchase, and the selling stockholders have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Underwriter	Number of Shares
BofA Securities, Inc.	
Morgan Stanley & Co. LLC	
Jefferies LLC	
Total	4,500,000

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from the selling stockholders and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 675,000 additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 825,000 shares of Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by the selling stockholders	$	$	$
Proceeds, before expenses, to selling stockholders	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $0.8 million. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $40,000.

We and all of our directors and executive officers, the selling stockholders, the General Atlantic Equityholders and certain of our other stockholders agreed in connection with this offering that, without

the prior written consent of the representatives on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 60 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for shares of Class A common stock;
- file any registration statement with the SEC relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock;
- whether any such transaction described above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock.

The restrictions described above are applicable to our directors and executive officers, the selling stockholders, the General Atlantic Equityholders and certain of our other stockholders, subject to the following exceptions:

- transactions relating to shares of Class A common stock or any other securities convertible into or exercisable or exchangeable for Class A common stock acquired in open market transactions after the completion of this offering, or if such person is not an officer or director of us, acquired by such person from the underwriters in an public offering; *provided* that no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares shall be required or voluntarily made during the restricted period;
- transfers of shares of Class A common stock or any other securities so owned convertible into or exercisable or exchangeable for Class A common stock as a bona fide gift or, if such person is an individual, to a trust the beneficiaries of which are exclusively such person or immediate family members of such person; *provided* that any such transfer shall not involve a disposition for value, such donee agrees to be subject to restricted period, and no voluntary filing under Section 16 of the Exchange Act will be made during the restricted period and any required filing under Section 16 of the Exchange Act during the restricted period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause;
- if such person is a corporation, partnership, limited liability company or other business entity, distributions of shares of Class A common stock or any other securities so owned convertible into or exercisable or exchangeable for Class A common stock to controlled affiliates, limited or general partners, members, stockholders or other equity holders of it; *provided* that any such transfer shall not involve a disposition for value, such transferee agrees to be subject to restricted period, and no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares shall be required or voluntarily made during the restricted period;
- facilitating the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class A common stock;
- transactions relating to shares of Class A common stock or any other securities so owned convertible into or exercisable or exchangeable for Class A common stock by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; *provided* that any such transferee agrees to be subject to restricted period and any filing or announcement relating to the transfer will note the applicable circumstances of such transfer;
- if such person is an individual, transfers of shares of Class A common stock or any other securities so owned convertible into or exercisable or exchangeable for Class A common stock by will or intestacy;

provided that any such transfer shall not involve a disposition for value, such transferee agrees to be subject to restricted period and any filing or announcement relating to the transfer will note the applicable circumstances of such transfer;

- transfers to us, as permitted or required under any equity incentive plan or other equity award or benefit plan described in the registration statement relating to this offering and this prospectus (each, an "equity plan"), any agreement pursuant to which such shares of Class A common stock were issued, as in effect as of the date of, and which such agreement is described in the registration statement and this prospectus in all material respects, or our amended and restated certificate of incorporation or amended and restated by-laws in connection with the repurchase or forfeiture of shares of Class A common stock or any other securities so owned convertible into or exercisable or exchangeable for Class A common stock; *provided* that any filing or announcement relating to the transfer will note the applicable circumstances of such transfer;
- the exercise of options, stock appreciation rights or warrants to purchase shares of Class A common stock pursuant to an equity plan; *provided* that no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares shall be required or voluntarily made during the restricted period and any such shares received upon exercise will remain subject to the restricted period;
- transfers of shares of Class A common stock or any securities convertible into Class A common stock to us upon a vesting or settlement event of our securities or upon the exercise of outstanding equity awards, which securities or equity awards have been issued pursuant to an equity plan, on a "cashless" or "net" basis only in an amount necessary to cover tax withholding obligations or the exercise price of options of such person in connection with such vesting or exercise; *provided* that and any such shares received upon vesting or exercise will remain subject to the restricted period and any filing or announcement relating to the transfer will note the applicable circumstances of such transfer;
- transfers, sales, tenders or other dispositions of Class A common stock to a bona fide third party pursuant to a tender offer for our securities or any merger, consolidation or other business combination involving a change of control that, in each case, has been approved by our board of directors (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which such person may agree to transfer, sell, tender or otherwise dispose of stock in connection with any such transaction, or vote any stock in favor of any such transaction); *provided* that all shares of Class A common stock subject to the restricted period that are not so transferred, sold, tendered or otherwise disposed of remain subject to the restricted period and any filing or announcement relating to the transfer will note the applicable circumstances of such transfer; and *provided, further*, that it shall be a condition of transfer, sale, tender or other disposition that if such tender offer or other transaction is not completed, any Class A common stock subject to the restricted period shall remain subject to such restrictions;
- the shares to be sold to the underwriters by such person pursuant to the underwriting agreement, if applicable; or
- any exchange of EWC Ventures Units and a corresponding number of shares of our Class B common stock for shares of the Class A common stock in accordance with the Exchange Agreement; *provided* that any shares received pursuant to the Exchange Agreement will remain subject to the restricted period and any filing or announcement relating to the exchange will note the applicable circumstances of such transfer.

The restrictions described above are applicable to us, subject to the following exceptions: (A) the issuance of any shares of common stock upon the exercise of an option or warrant or the conversion or exchange of convertible or exchangeable securities outstanding on the date set forth on the cover page of this prospectus and as described herein, (B) grants of options, restricted stock or other equity awards and the issuance of common stock or securities convertible into or exercisable for common stock (whether upon the exercise of stock options or otherwise) to employees, officers, directors, advisors, or consultants of ours pursuant to the terms of an employee benefit plan, qualified stock option plan or other employee compensation plan in effect on the date set forth on the cover page of this prospectus and as described

herein, (C) the filing of a registration statement on Form S-8 to register common stock issuable pursuant to any plans referred to in clause (B) above, or (D) the issuance of common stock or any securities convertible into, or exercisable or exchangeable for, common stock, or the entrance into an agreement to issue common stock or any securities convertible into, or exercisable or exchangeable for, common stock, in connection with any merger, joint venture, strategic alliances, commercial or other collaborative transaction or the acquisition or license of the business, property, technology or other assets of another individual or entity or the assumption of an employee benefit plan in connection with a merger or acquisition; provided that the aggregate number of shares of common stock or any securities convertible into, or exercisable or exchangeable for, common stock that we may issue or agree to issue pursuant to this clause (D) does not exceed 10% of our total outstanding share capital immediately following the completion of this offering; and provided further that the recipients thereof provide to the representatives a signed lock-up letter on or prior to the date of such issuance.

Following notice delivered to each of the representatives of any request for release or waiver of the foregoing restrictions, the representatives in their sole discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares described above. The underwriters can close out a covered short sale by exercising such option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under such option. The underwriters may also sell shares in excess of such option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or

express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Selling Restrictions

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

China

This prospectus does not constitute a public offer of ADSs, whether by sale or subscription, in the People's Republic of China (the "PRC"). The ADSs are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the ADSs offered by this prospectus or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

European Economic Area

In relation to each Member State of the European Economic Area (each an "EEA State"), no shares have been offered or will be offered pursuant to the offering to the public in that EEA State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that EEA State or, where appropriate, approved in another EEA State and notified to the competent authority in that EEA State, all in accordance with the EU Prospectus Regulation, except that it may make an offer to the public in that EEA State of any Shares at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of the Shares shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in any EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which

are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

Korea

The ADSs offered by this prospectus have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the ADSs have been and will be offered in Korea as a private placement under the FSCMA. None of the ADSs may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the ADSs will comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the ADSs. By the purchase of the ADSs, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the ADSs pursuant to the applicable laws and regulations of Korea.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA,

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore SFA Product Classification — In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), the Company has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the securities. The securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

In relation to the United Kingdom, no shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the United Kingdom of any shares at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the shares shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the United Kingdom, the offering is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offering and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "UK Prospectus Regulation" means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Ropes & Gray LLP, Boston, Massachusetts. Latham & Watkins LLP, New York, New York, will pass upon certain legal matters in connection with the offering for the underwriters.

EXPERTS

The consolidated financial statements of European Wax Center, Inc. and its subsidiaries as of December 25, 2021 and December 26, 2020, and for each of the three years in the period ended December 25, 2021, incorporated by reference in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such consolidated financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 with respect to the Class A common stock being sold in this offering. This prospectus constitutes a part of that registration statement. This prospectus does not contain all the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to us and our Class A common stock being sold in this offering, you should refer to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The SEC's website address is www.sec.gov.

We are subject to the reporting and information requirements of the Exchange Act and, as a result, are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. We make these filings available on our website (investors.waxcenter.com). Our website and the information contained on, or that can be accessed through, our website will not be deemed to be incorporated by reference in, and are not considered part of, this prospectus. You can also request copies of these documents, for a copying fee, by writing to the SEC, or you can review these documents on the SEC's website, as described above. In addition, we will provide electronic or paper copies of our filings free of charge upon request.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (File No. 001-40714):

- our Annual Report on Form 10-K for the year ended December 25, 2021, filed with the SEC on March 15, 2022;
- our Quarterly Report on Form 10-Q for the quarter ended March 26, 2022, filed with the SEC on May 4, 2022;
- our Proxy Statement on Schedule 14A for our Annual Meeting of Stockholders, filed with the SEC on April 22, 2022; and
- our Current Reports on Form 8-K filed with the SEC on March 29, 2022, April 7, 2022 and April 12, 2022.

Notwithstanding the statements in the preceding paragraphs, no document, report or exhibit (or portion of any of the foregoing) or any other information that we have "furnished" to the SEC pursuant to the Exchange Act shall be incorporated by reference into this prospectus.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, including exhibits to these documents. You should direct any requests for documents to European Wax Center, Inc., Attn: Investor Relations, 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024.

You also may access these filings on our website at www.waxcenter.com. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus (other than those filings with the SEC that we specifically incorporate by reference into this prospectus).

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes or replaces such statement.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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following sets forth the expenses and costs (other than underwriting discounts and commissions) expected to be incurred in connection with the distribution and sale of the Class A common stock registered hereby. Other than the SEC registration fee and the FINRA filing fee, the amounts set forth below are estimates:

SEC registration fee	$ 12,492
FINRA filing fee	20,714
Printing expenses	55,000
Accounting fees and expenses	250,000
Legal fees and expenses	400,000
Miscellaneous	61,794
Total	$800,000

Item 14. Indemnification of Directors and Officers.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director or officer of the corporation, against any expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation against any liability asserted against the person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of the law. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by applicable law, a director will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. In addition, our amended and restated certificate of incorporation also provides that we will indemnify each director and officer and may indemnify employees and agents, as determined by our board, to the fullest extent provided by the laws of the State of Delaware.

The foregoing statements are subject to the detailed provisions of section 145 of the Delaware General Corporation Law and our amended and restated certificate of incorporation and amended and restated by-laws.

Section 102 of the Delaware General Corporation Law permits the limitation of directors' personal liability to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director except for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) breaches under section 174 of the Delaware General Corporation Law, which relates to unlawful payments of dividends or unlawful stock repurchase or redemptions, and (iv) any transaction from which the director derived an improper personal benefit.

Reference is made to Item 17 for our undertakings with respect to indemnification for liabilities arising under the Securities Act.

We maintain directors' and officers' liability insurance for our officers and directors.

The underwriting agreement for this offering will provide that each underwriter severally agrees to indemnify and hold harmless our company, each of our directors, each of our officers who signs the registration statement, and each person who controls our company within the meaning of the Securities Act but only with respect to written information relating to such underwriter furnished to our company by or on behalf of such underwriter specifically for inclusion in the documents referred to in the foregoing indemnity.

We entered into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Under the Stockholders Agreement, dated as of August 4, 2021, among the us and the stockholders party thereto, we agreed to indemnify the stockholders and their affiliates from any losses to the extent arising out of, resulting from, or relating to their purchase and/or ownership of our common stock or; common units in EWC Ventures or any litigation to which they are made a party in their capacity as a stockholder or owner of securities (or as a director, officer, partner, member, manager, affiliate or controlling person of a stockholder) of us.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities sold or granted by us within the past three years that were not registered under the Securities Act of 1933, as amended (the "Securities Act"). Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed for such sales and grants.

In April 2021, in connection with its formation, the Registrant sold 100 shares of common stock to EWC Ventures, LLC for aggregate consideration of $100. The shares of common stock described above were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering. No underwriters were involved in the transaction.

In connection with the Reorganization Transactions in connection with the Registrant's initial public offering, the Registrant issued an aggregate of 21,540,982 shares of its Class A common stock to the General Atlantic Post-IPO Stockholders and 36,740,956 shares of its Class B common stock to the EWC Ventures Post-IPO Members, in an amount equal to the number of EWC Ventures Units held by each such EWC Ventures Post-IPO Member. The shares of Class A common stock and Class B common stock described above were issued in reliance on the exemption contained in Section 4(a)(2) on the basis that the transactions did not involve a public offering. No underwriters were involved in the transactions.

In April 2022, EWC Master Issuer LLC (the "Master Issuer"), the Registrant's limited-purpose, bankruptcy-remote, indirect subsidiary, entered into a base indenture and a related supplemental indenture under which the Master Issuer issued $400 million in aggregate principal amount of Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (the "2022 Class A-2 Notes") in an offering exempt from registration under the Securities Act. The 2022 Class A-2 Notes were issued and sold in reliance on the exemption contained in Section 4(a)(2) of the Securities Act and exemptions contained in Rule 144A on the basis that the transactions did not involve a public offering and involved only qualified investment buyers, and in reliance on the exemptions contained in Regulation S on the basis that the transactions were offered and sold outside of the United States.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
1.2	Series 2022-1 Class A-2 Note Purchase Agreement, dated March 28, 2022, among EWC Master Issuer LLC, as Master Issuer, EWC Holding Guarantor LLC, EWC Franchisor LLC and EWC Distributor LLC, each as Guarantor, EWC Ventures, LLC, as Manager, the Company, EW Holdco, LLC, EWC P&T, LLC, EWC Franchise, LLC, EWC Franchise Distribution, LLC and Guggenheim Securities, LLC, as representative of the several initial purchasers (incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed on March 29, 2022).
2.1	Reorganization Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto (incorporated by reference to Exhibit 2.1 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
2.2	Merger Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto (incorporated by reference to Exhibit 2.2 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
2.3	Merger Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto (incorporated by reference to Exhibit 2.3 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 filed on August 4, 2021).
3.2	Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8 filed on August 4, 2021).
4.1	Base Indenture, dated April 6, 2022, among EWC Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on April 6, 2022).
4.2	Series 2022-1 Supplement, dated April 6, 2022, between EWC Master Issuer LLC, as Master Issuer of the Series 2022-1 fixed rate senior secured notes, Class A-2, and Series 2022-1 variable funding senior notes, Class A-1, and Citibank, N.A., as Trustee and Series 2022-1 Securities Intermediary (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on April 6, 2022).
4.3	Guarantee and Collateral Agreement, dated April 6, 2022, made by EWC Holding Guarantor LLC, EWC Franchisor LLC and EWC Distributor LLC, each as a Guarantor, in favor of Citibank, N.A., as Trustee (incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on April 6, 2022).
5.1*	Opinion of Ropes & Gray LLP as to legality of the Class A common stock.
10.1+	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-1 (File No. 333-257874) filed on July 28, 2021).
10.2	Stockholders Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the stockholders named therein (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.3	Exchange Agreement, dated as of August 4, 2021, by and among EWC Ventures, LLC, European Wax Center, Inc. and the holders party thereto (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.4	Registration Rights Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the holders party thereto (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).

Exhibit Number	Description
10.5	Tax Receivable Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the other parties thereto (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.6	Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, dated as of August 4, 2021, by and among EWC Ventures, LLC and the other parties thereto (incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.7	First Amendment to Fifth Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, dated April 11, 2022 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 12, 2022).
10.8+	Purchase Agreement, dated as of August 4, 2021, by and among EWC Ventures, LLC and the sellers named therein (incorporated by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.9+	Purchase Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the sellers named therein (incorporated by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.10+	Form of Purchase Agreement, by and among European Wax Center, Inc. and the sellers named therein (incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 (File No. 333-260868) filed on November 8, 2021).
10.11+	Class B Common Stock Subscription Agreement, dated as of August 4, 2021, by and among European Wax Center, Inc. and the subscribers named therein (incorporated by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.12+	Employment Agreement by and between EWC Ventures, LLC and David Berg, effective as of September 25, 2018 (incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 (File No. 333-257874) filed on July 13, 2021).
10.13+*	Employment Agreement by and between EWC Ventures, LLC and David Willis, effective as of July 1, 2016.
10.14+	Employment Agreement by and between EWC Ventures, LLC and Jennifer Vanderveldt, effective as of November 4, 2020 (incorporated by reference to Exhibit 10.16 to the Registrant's Registration Statement on Form S-1 (File No. 333-257874) filed on July 13, 2021).
10.15+	European Wax Center, Inc. 2021 Omnibus Incentive Plan, effective as of August 4, 2021 (incorporated by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q filed on September 14, 2021).
10.16+	Form of Employee Option Award Agreement for use with the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form S-1 (File No. 333-257874) filed on July 13, 2021).
10.17+	Form of Employee Restricted Stock Unit Award Agreement for use with the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form S-1 (File No. 333-257874) filed on July 13, 2021).
10.18	Advance Funding Facility Agreement, dated April 6, 2022, among Bank of America, N.A., as advance funding administrative agent, EWC Master Issuer LLC, EWC Holding Guarantor LLC, EWC Franchisor LLC, EWC Distributor LLC, EWC Ventures, LLC and each other advance funding provider party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 6, 2022).
10.19	Class A-1 VFN Note Purchase Agreement, dated April 6, 2022, among EWC Master Issuer LLC, as Master Issuer, EWC Holding Guarantor LLC, EWC Franchisor LLC and EWC Distributor LLC, each as Guarantor, EWC Ventures, LLC, as Manager, certain conduit investors and financial institutions and funding agents, and Bank of America, N.A., as provider of letters of credit, as administrative agent (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on April 6, 2022).

Exhibit Number	Description
10.20	Management Agreement, dated April 6, 2022, among EWC Master Issuer LLC, EWC Holding Guarantor LLC, certain subsidiaries of EWC Master Issuer LLC party thereto, EWC Ventures, LLC, as Manager, and Citibank, N.A., as Trustee (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on April 6, 2022).
10.21	Parent Company Support Agreement, dated April 6, 2022, between European Wax Center, Inc. and Citibank, N.A., as Trustee (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed on April 6, 2022).
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Deloitte & Touche LLP, independent registered public accounting firm, as to European Wax Center, Inc.
23.2*	Consent of Ropes & Gray LLP (included in Exhibit 5.1 to this Registration Statement).
24.1*	Powers of Attorney (included on signature page hereto).
107*	Calculation of Filing Fee Tables.

+ Indicates management contract or compensatory plan.

* Filed herewith.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Plano, State of Texas, on the 17th day of May, 2022.

EUROPEAN WAX CENTER, INC.

By: /s/ David P. Berg

Name: David P. Berg
Title: *Chief Executive Officer*

POWER OF ATTORNEY

Each individual whose signature appears below hereby constitutes and appoints each of David Willis and Gavin O'Connor, acting singly, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact or any of their substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on May 17, 2022 by the following persons in the capacities indicated.

Signature	Title
/s/ David P. Berg David P. Berg	Chief Executive Officer (Principal Executive Officer) and Director
/s/ David Willis David Willis	Chief Financial Officer and Chief Operating Officer (Principal Financial Officer)
/s/ Cindy Thomassee Cindy Thomassee	Chief Accounting Officer and Controller (Principal Accounting Officer)
/s/ Alexa Bartlett Alexa Bartlett	Director
/s/ Andrew Crawford Andrew Crawford	Director
/s/ Laurie Ann Goldman Laurie Ann Goldman	Director
/s/ Shaw Joseph Shaw Joseph	Director

Signature	Title
/s/ Dorvin D. Lively Dorvin D. Lively	Director
/s/ Nital Scott Nital Scott	Director

Exhibit 1.1

[·] Shares

EUROPEAN WAX CENTER, INC.

CLASS A COMMON STOCK, PAR VALUE $0.00001 PER SHARE

UNDERWRITING AGREEMENT

[·], 2022

[·], 2022

BofA Securities, Inc.
Morgan Stanley & Co. LLC
Jefferies LLC

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

As representatives of the several Underwriters named in Schedule II hereto

Ladies and Gentlemen:

Certain shareholders of European Wax Center, Inc., a Delaware corporation (the "**Company**") named in Schedule I hereto (the "**Selling Shareholders**"), severally propose to sell to the several Underwriters named in Schedule II hereto (the "**Underwriters**"), for whom BofA Securities, Inc. ("**BofA**"), Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Jefferies LLC ("**Jefferies**") are acting as representatives (the "**Representatives**"), an aggregate of [·] shares of the Company's Class A common stock, par value $0.00001 per share (the "**Firm Shares**"), of which each Selling Shareholder proposes to sell the amount set forth opposite such Selling Shareholder's name in Schedule I hereto.

The Selling Shareholders also propose to sell to the several Underwriters not more than an additional [·] shares of the Company's Class A common stock, par value $0.00001 per share, of the Company (the "**Additional Shares**") if and to the extent that the Representatives shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Shares granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The shares of Class A common stock, par value $0.00001 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Common Stock**." Certain of the Shares that will be sold by Selling Shareholders are Shares which exist as of the date hereof (the "**Existing Shares**"), and certain of the Shares that will be sold by Selling Shareholders are Shares that will be issued prior to the Closing in exchange for Class B common stock of the Company and units of EWC Ventures, LLC (the "**Exchange Shares**").

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-[·]), including a preliminary prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**preliminary prospectus**" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information set forth in Schedule III hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

1. *Representations and Warranties of the Company*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the Company's knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date and any Option Closing Date (as defined in Section 5 and Section 3, respectively), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, as of the date of such amendment or supplement, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus, as of its date, does not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the Underwriter Information (as defined in Section 11(b) of this Agreement).

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies, or will comply, in all material respects with the applicable requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent that the concept of good standing is applicable in such jurisdiction), has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent that the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims except for liens pursuant to the Indenture (as defined in the Time of Sale Prospectus and the Prospectus).

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The authorized capital stock of the Company conforms as to legal matters, in all material respects, to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) The Existing Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Exchange Shares have been duly authorized and, when issued and delivered upon exchange of Class B common stock of the Company and units of EWC Ventures, LLC in accordance with the exchange agreement to which such holders and the Company are party, as described in the Registration Statement, the Time of Sale Prospectus, and the Prospectus, will be validly issued, fully paid and non-assessable, and the issuance of the Shares will not be subject to any preemptive or similar rights.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or bylaws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except in the case of clauses (i), (iii) and (iv), where such contravention would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, as a whole, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or waived or as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares or the rules and regulations of the Financial Industry Regulatory Authority ("**FINRA**") in connection with the offer and sale of the Shares.

(k) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(l) There are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(m) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the applicable requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(o) The Company and each of its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) Except as described in the Registration Statement, Time of Sale Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(r) (i) None of the Company or any of its subsidiaries or any director or officer, or to the knowledge of the Company, any employee, affiliate, agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; and (ii) the Company and each of its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein.

(s) The operations of the Company and each of its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(t) (i) None of the Company, any of its subsidiaries, or any director or officer thereof, or, to the Company's knowledge, any employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control , the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria).

(ii) For the past five years (or if the Company has owned a subsidiary for a shorter period, for the duration of such ownership), the Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(u) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock (other than the exercise or settlement of equity awards or warrants or grants of equity awards or forfeiture of equity awards outstanding as of such respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, in each case granted pursuant to the equity compensation plan described in the Time of Sale Prospectus and the Prospectus), short-term debt or long-term debt of the Company and its subsidiaries, taken as a whole, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(v) The Company and each of its subsidiaries have good and marketable title in fee simple to all real property (other than intellectual property, which is addressed exclusively in Section 1(w) below) and good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(w) (i) The Company and its subsidiaries own or otherwise have the right to use all intellectual property rights, including patents, copyrights, trademarks, service marks and trade names, trade secrets and other intellectual property rights in know-how and proprietary or confidential information, systems or procedures (collectively, "**Intellectual Property Rights**") used in or reasonably necessary to the conduct of their businesses, except where the failure to own or have the right to use any of the foregoing, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; (ii) except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, the Intellectual Property Rights owned by the Company and its subsidiaries and, to the Company's knowledge, the Intellectual Property Rights licensed to the Company and its subsidiaries, are valid, subsisting and enforceable; (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such Intellectual Property Rights, except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; (iv) neither the Company nor any of its subsidiaries has received any notice alleging any infringement, misappropriation, dilution or other violation of third-party Intellectual Property Rights which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; (v) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, the Company's or its subsidiaries' Intellectual Property Rights in such a way which would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; and (vi) to the Company's knowledge, the Company's and its subsidiaries' conduct of their business does not infringe, misappropriate or otherwise violate, and the Company and its subsidiaries have not infringed, misappropriated, or otherwise violated any third-party Intellectual Property.

(x) Except as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole: (i) neither the Company nor any of its subsidiaries uses and has used any software and other materials distributed under a "free," "open source," or similar licensing model ("**Open Source Software**") in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(y) (i) Except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) the Company and each of its subsidiaries have complied and are presently in compliance with the Company's and its subsidiaries' internal and external privacy policies, contractual obligations, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, sensitive, confidential or regulated data (**"Data Security Obligations**", and such data, "**Data**"); (ii) the Company has not received any written notification of or complaint regarding, and is unaware of any other, facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Data Security Obligation; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging non-compliance with any Data Security Obligation.

(z) The Company and its subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans. Except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, there has been no breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company's and its subsidiaries' businesses ("**Breach**") and the Company and its subsidiaries have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

(aa) Except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, no labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors.

(bb) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as in the Company's reasonable judgment are customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for, except as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(cc) The Company and each of its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to have such certificates, authorizations and permits would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(dd) The financial statements included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(ee) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(ff) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting.

(gg) Except as described in the Time of Sale Prospectus and the Prospectus, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(hh) [Reserved].

(ii) [Reserved].

(jj) [Reserved].

(kk) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ll) From the time of initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(mm) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communication other than those listed on Schedule III hereto. **"Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(nn) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Written Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(oo) The documents incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(pp) Neither the Company nor any of its subsidiaries has any securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

(qq) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(rr) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within the Company; such disclosure controls and procedures are effective at the reasonable assurance level; and the Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act through March 26, 2022.

2. *Representations and Warranties of the Selling Shareholders*. Each Selling Shareholder, severally and not jointly, represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(b) The execution and delivery by such Selling Shareholder of, and the performance by such Selling Shareholder of its obligations under, this Agreement and, if applicable, the Custody Agreement signed by such Selling Shareholder and Computershare Inc., as Custodian, relating to the deposit of the Shares to be sold by such Selling Shareholder (the "**Custody Agreement**") and the Power of Attorney appointing certain individuals as such Selling Shareholder's attorneys in fact to the extent set forth therein, relating to the transactions contemplated hereby and by the Registration Statement (the "**Power of Attorney**"), will not contravene (i) any provision of applicable law, or (ii) the certificate of incorporation or by-laws of such Selling Shareholder (if such Selling Shareholder is a corporation), or (iii) any agreement or other instrument binding upon such Selling Shareholder or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Shareholder, except in the case of clauses (i), (iii) and (iv) as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Selling Shareholders and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by such Selling Shareholder of its obligations under this Agreement or, if applicable, the Custody Agreement or Power of Attorney of such Selling Shareholder, except such as have been obtained or waived or as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(c) Such Selling Shareholder has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Shareholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and, if applicable, the Custody Agreement and the Power of Attorney, and to sell, transfer and deliver the Shares to be sold by such Selling Shareholder or a security entitlement in respect of such Shares.

(d) If applicable to such Selling Shareholder, the Custody Agreement and the Power of Attorney have been duly authorized, executed and delivered by such Selling Shareholder and are valid and binding agreements of such Selling Shareholder.

(e) Upon payment for the Shares to be sold by such Selling Shareholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "**UCC**")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Shareholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(f) Each such Selling Shareholder has delivered to the Representatives an executed lock-up agreement in substantially the form attached hereto as Exhibit A (the "**Lock-up Agreement**").

(g) Such Selling Shareholder is not prompted by any information concerning the Company or its subsidiaries which is not set forth in the Registration Statement , the Time of Sale Prospectus or the Prospectus to sell its Shares pursuant to this Agreement.

(h) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not, as of the date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will, as of the date of such amendment or supplement, comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date and any Option Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus as of its date does not contain and, as amended or supplemented, if applicable, will not, as of the date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, in each case, that the representations and warranties set forth in this paragraph shall only apply to any untrue statement of a material fact or omission to state a material fact made in reliance upon and in conformity with any information relating to such Selling Shareholder furnished to the Company in writing by or on behalf of such Selling Shareholder expressly for use in such documents, it being understood and agreed that the only information furnished by such Selling Shareholder to the Company consists of (i) the legal name of such Selling Shareholder and (ii) the number of shares of Common Stock beneficially owned prior to the offering by such Selling Shareholder and the information contained in the respective footnote related to such Selling Shareholder set forth in the beneficial ownership table, which appears in the Registration Statement, the Prospectus, and the Time of Sale Prospectus in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (the "**Selling Shareholder Information**").

(i) (i) None of such Selling Shareholder or any of its subsidiaries, or, to the knowledge of such Selling Shareholder, any director, officer, employee, agent, representative, or affiliate thereof, is a Person that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any Sanctions, or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria).

(ii) Such Selling Shareholder will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past five years, such Selling Shareholder has not knowingly engaged in, is not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(iv) (a) None of such Selling Shareholder or any of its subsidiaries, or, to the knowledge of such Selling Shareholder, any director, officer, employee, agent, representative, or affiliate thereof has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any Government Official in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (b) such Selling Shareholder and each of its subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (c) neither the Selling Shareholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(v) The operations of such Selling Shareholder and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Selling Shareholder, threatened.

(j) Such Selling Shareholder represents and warrants that it is not (i) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

3. *Agreements to Sell and Purchase*. Each Selling Shareholder, severally and not jointly, hereby agrees to sell to the several Underwriters the number of Firm Shares set forth in Schedule I hereto opposite the name of such Selling Shareholder, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from such Selling Shareholder at $[·] a share (the "**Purchase Price**") the number of Firm Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the number of Firm Shares to be sold by such Selling Shareholder as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, each Selling Shareholder, severally and not jointly, agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [·] Additional Shares, of which each Selling Shareholder agrees to sell the amount set forth opposite such Selling Shareholder's name in Schedule I hereto, at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares or later than ten business days after the date of such notice. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

4. *Terms of Public Offering*. The Selling Shareholders are advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in the Representatives' judgment is advisable. The Selling Shareholders are further advised by the Representatives that the Shares are to be offered to the public initially at $[·] a share (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of $[·] a share under the Public Offering Price.

5. *Payment and Delivery*. Payment for the Firm Shares to be sold by each Selling Shareholder shall be made to such Selling Shareholder in immediately available funds in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [·], 2022, or at such other time on the same or such other date, not later than [·], 2022, as shall be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to such Selling Shareholder in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than [·], 2022, as shall be designated in writing by the Representatives.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to the Representatives on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters. The Purchase Price payable by the Underwriters shall be reduced by any transfer taxes paid by, or on behalf of, the Underwriters in connection with the transfer of the Shares to the Underwriters duly paid.

6. *Conditions to the Underwriters' Obligations*. The obligations of the Selling Shareholders to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [·] p.m. (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission;

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in the Exchange Act; and

(iii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Sections 6(a)(i) and 6(a)(ii) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Ropes & Gray LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(d) The Underwriters shall have received on the Closing Date an opinion of each of Ropes & Gray LLP and Paul, Weiss, Rifkind, Wharton & Garrison, LLP, each acting as counsel for certain of the Selling Shareholders (each, "**Selling Shareholder Counsel**"), dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(e) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Underwriters, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

With respect to the negative assurance letters to be delivered pursuant to Sections 6(c) and 6(e) above, Ropes & Gray LLP and Latham & Watkins LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters, from Deloitte & Touche LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate signed by the Chief Financial Officer of the Company, dated respectively as of the date hereof or as of the Closing Date, substantially in the form agreed with the Representatives.

(h) The Firm Shares and Additional Shares, if any, shall have been approved for listing upon notice of issuance on the Nasdaq Global Select Market.

(i) The Lock-up Agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain shareholders, officers and directors of the Company shall be in full force and effect on the Closing Date.

(j) The Underwriters shall have received on the Closing Date a certificate of each of the Selling Shareholders, in form and substance satisfactory to the Representatives, confirming that the representations of such Selling Shareholder are true and correct and that such Selling Shareholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date.

(k) Such other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Shares to be sold on such Closing Date and other matters related to the issuance of such Shares.

(l) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 6(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter of Ropes & Gray LLP, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(c) hereof;

(iii) an opinion of each Selling Shareholder Counsel, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(d) hereof;

(iv) an opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(e) hereof;

(v) a letter dated the Option Closing Date, in form and substance reasonably satisfactory to the Underwriters, from Deloitte & Touche LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(f) hereof; *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than two business days prior to such Option Closing Date;

(vi) a certificate signed by the Chief Financial Officer of the Company, dated the Option Closing Date, substantially in the form agreed with the Representatives; and

(vii) such other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to the Representatives, upon request and without charge, as many copies of the Registration Statement as the representatives may reasonably request (including exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object in a timely manner.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith subject to Section 7(b) above, to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; *provided* that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any jurisdiction where it is not now so qualified, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction in which it is not otherwise subject.

(h) To make generally available (which may be satisfied by filing with the Commission on its Electronic Data Gathering, Analysis and Retrieval System) to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) [Reserved].

(j) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period referred to in Section 7.

(k) If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

The Company also covenants with each Underwriter that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period ending 60 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) publicly file or confidentially submit any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock; *provided* that confidential or non-public submissions to the Commission of any registration statements under the Securities Act may be made if and only if (x) no public announcement of such confidential or non-public submission shall be made during the Restricted Period and (y) the Company shall have provided the Representatives prior written notice of its intention to confidentially submit a draft registration statement with the Commission at least two business days prior to such confidential or non-public submission.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant or the conversion or exchange of convertible or exchangeable securities outstanding on the date hereof as described in each of the Time of Sale Prospectus and Prospectus, (C) grants of options, restricted stock or other equity awards and the issuance of Common Stock or securities convertible into or exercisable for Common Stock (whether upon the exercise of stock options or otherwise) to employees, officers, directors, advisors, or consultants of the Company pursuant to the terms of an employee benefit plan, qualified stock option plan or other employee compensation plan in effect on the date hereof and described in the Time of Sale Prospectus and the Prospectus; (D) the filing of a registration statement on Form S-8 to register Common Stock issuable pursuant to any plans referred to in clause (C) above, or (E) the issuance of Common Stock or any securities convertible into, or exercisable or exchangeable for, Common Stock, or the entrance into an agreement to issue Common Stock or any securities convertible into, or exercisable or exchangeable for, Common Stock, in connection with any merger, joint venture, strategic alliances, commercial or other collaborative transaction or the acquisition or license of the business, property, technology or other assets of another individual or entity or the assumption of an employee benefit plan in connection with a merger or acquisition; *provided* that the aggregate number of shares of Common Stock or any securities convertible into, or exercisable or exchangeable for, Common Stock that the Company may issue or agree to issue pursuant to this clause (E) shall not exceed 10% of the total outstanding share capital of the Company immediately following the issuance of the Shares; and *provided further* that the recipients thereof provide to the Representatives a signed lock-up letter substantially in the form of the lock-up letter described in Section 6(i).

8. *Covenants of the Selling Shareholders*. Each Selling Shareholder, severally and not jointly, covenants with each Underwriter as follows:

(a) Each Selling Shareholder will deliver to each Underwriter (or its agent), prior to or at the Closing Date, a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9 or an IRS Form W-8, as appropriate, together with all required attachments to such form.

(b) Each Selling Shareholder that is a "legal entity customer" (as defined in 31 C.F.R. §1010.230(e)) will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and each Selling Shareholder undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

9. *Expenses*. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees with the Underwriters that it shall pay or cause to be paid all expenses incident to the performance of their obligations and those of the Selling Shareholders under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel, the Company's accountants and counsel for the Selling Shareholders in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon to the extent not borne by the Selling Shareholders under Section 5, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (provided that such fees and expenses of counsel to be reimbursed pursuant to clauses (iii) and (iv) shall not to exceed $40,000), (v) the cost of printing certificates representing the Shares, (vi) the costs and charges of any transfer agent, registrar or depositary, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show with the remaining 50% of the cost of such aircraft to be paid by the Underwriters, (viii) the document production charges and expenses associated with printing this Agreement, and (ix) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 11 entitled "Indemnity and Contribution" and the last paragraph of Section 14 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make and all travel and other expenses of the Underwriters or any of their employees incurred by them in connection with the participation in investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares; *provided* that this clause (ix) does not include the cost of any chartered aircraft, which shall be paid 50% by the Company as described in clause (vii).

The provisions of this Section shall not supersede or otherwise affect any agreement that the Company and the Selling Shareholders may otherwise have for the allocation of such expenses among themselves.

10. *Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

11. *Indemnity and Contribution*. (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "**road show**"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the information described as such in paragraph (c) below.

(b) Each Selling Shareholder agrees, severally and not jointly, to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any road show, the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any road show, the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder that constitutes Selling Shareholder Information. The liability of each Selling Shareholder under this paragraph shall be limited to an amount equal to the aggregate net proceeds (after underwriting commission and discounts but before expenses) from the sale of the Shares sold by such Selling Shareholder under this Agreement.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Selling Shareholders, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company or any Selling Shareholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show, the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with reference to information relating to such Underwriter furnished to the Company in writing by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only information furnished by any such Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the selling concession amount appearing in the third paragraph under the caption "Underwriting", [the information concerning stabilization and the over-allotment option in the first, second, fifth, ninth and eleventh sentences of the twelfth paragraph under the caption "Underwriting," the information concerning internet distributions in the fourteenth paragraph under the caption "Underwriting" and the information concerning sales to discretionary accounts appearing in the sixteenth paragraph under the caption "Underwriting" (the "**Underwriter Information**")].

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 11 (a), 11(b) or 11(c), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing; *provided* that the failure to notify the indemnifying party shall not relieve such indemnifying party from any liability that it may have under the preceding paragraphs of this Section 11, except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided further* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 11. If any such proceeding shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof: (1) in the case of a civil proceeding (excluding, for the avoidance of doubt, any governmental, regulatory or non-civil proceeding), the indemnifying party shall be entitled to participate in such civil proceeding and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and shall pay the fees and expenses of such counsel related to such civil proceeding, and, after notice from the indemnifying party to such indemnified party of its election to assume the defense of such civil proceeding, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case, subsequently incurred by such indemnified party in connection with the defense thereof, other than reasonable costs of investigation; and (2) in case any governmental, regulatory or non-civil proceeding, upon request of the indemnified party, the indemnifying party shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such governmental, regulatory or non-civil proceeding and shall pay the fees and disbursements of such counsel related to such governmental, regulatory or non-civil proceeding. In any one or more of any foregoing proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed in writing to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section and (iii) the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Selling Shareholders and all persons, if any, who control any Selling Shareholder within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by the Representatives. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. In the case of any such separate firm for the Selling Shareholders and such control persons of any Selling Shareholders, such firm shall be designated in writing by the persons named as attorneys-in-fact for the Selling Shareholders under the Powers of Attorney, if applicable, and otherwise by the applicable Selling Shareholders. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(e) To the extent the indemnification provided for in Section 11(a), 11(b) or 11(c) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 11(e)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 11(e)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by each Selling Shareholder and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Shareholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 11 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint. The liability of each Selling Shareholder under this paragraph shall be limited to an amount equal to the aggregate net proceeds (after underwriting commission and discounts but before expenses) from the sale of the Shares sold by such Selling Shareholder under this Agreement.

(f) The Company, the Selling Shareholders and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 11(e) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 11 and the representations, warranties and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, by or on behalf of any Selling Shareholder or any person controlling any Selling Shareholder, or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

12. [Reserved].

13. *Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company and the Selling Shareholders, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE American, the Nasdaq Global Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

14. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule II bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 14 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives, the Company and the Selling Shareholders for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders. In any such case either the Representatives or the relevant Selling Shareholder shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of any Selling Shareholder to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason any Selling Shareholder shall be unable to perform its obligations under this Agreement (other than, with respect to a defaulting Underwriter, by reason of default by such Underwriter), the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all accountable out-of-pocket expenses (including the fees and disbursements of their counsel) actually incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder. The provisions of this Section 14 will not supersede or otherwise affect any agreement that the Company and the Selling Shareholders may otherwise have for allocation of expenses among themselves.

15. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company and each Selling Shareholder acknowledge that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company, any of the Selling Shareholders or any other person, (ii) the Underwriters owe the Company and each Selling Shareholder only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company and each Selling Shareholder, and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and each Selling Shareholder waive to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

(c) Each Selling Shareholder further acknowledges and agrees that, although the Underwriters may provide certain Selling Shareholders with certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the offering, the Underwriters are not making a recommendation to any Selling Shareholder to participate in the offering or sell any Shares at the Purchase Price, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

16. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

18. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

19. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

20. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives at (i) in care of BofA Securities, Inc., One Bryant Park, New York, New York 10036, Email: dg.ecm_execution_services@bofa.com, Attention: Syndicate Department, with a copy to Email: dg.ecm_legal@bofa.com, Attention: ECM Legal, (ii) in care of Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and (iii) in care of Jefferies LLC, 520 Madison Avenue, New York, New York 10022; if to the Company shall be delivered, mailed or sent to 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024, Attention: Chief Legal Officer and Corporate Secretary; if to the Company shall be delivered, mailed or sent to 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024, Attention: Chief Legal Officer and Corporate Secretary and if to a Selling Shareholder shall be delivered, mailed or sent to such Selling Shareholder in care of its attorneys-in-fact as set forth in the Power of Attorney, if applicable, and otherwise in care of General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, New York 10055, Attention: Gordon Cruess.

Very truly yours,

EUROPEAN WAX CENTER, INC.

By: _____
Name:
Title:

GAPCO AIV Interholdco (EW), L.P.

By: _____
Name:
Title:

GA AIV-1 B Interholdco (EW), L.P.

By: _____
Name:
Title:

General Atlantic Partners AIV (EW), L.P.

By: _____
Name:
Title:

David Berg

By: _____
Name: Gavin O'Connor, Attorney-in-fact
Title: Chief Legal Officer, Chief Human Resources Officer and Corporate Secretary

David Willis

By: _____

Name: Gavin O'Connor, Attorney-in-fact
Title: Chief Legal Officer, Chief Human Resources Officer and Corporate Secretary

Gavin O'Connor

By: _____

Name: Gavin O'Connor
Title: Chief Legal Officer, Chief Human Resources Officer and Corporate Secretary

Jyoti Lynch

By: _____

Name: Gavin O'Connor, Attorney-in-fact
Title: Chief Legal Officer, Chief Human Resources Officer and Corporate Secretary

Christopher Kobus

By: _____

Name: Gavin O'Connor, Attorney-in-fact
Title: Chief Legal Officer, Chief Human Resources Officer and Corporate Secretary

Accepted as of the date hereof

BofA Securities, Inc.
Morgan Stanley & Co. LLC
Jefferies LLC

Acting severally on behalf of themselves and the several Underwriters named in Schedule II hereto

By: BofA Securities, Inc.

By: _____
Name:
Title:

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: Jefferies LLC

By: _____
Name:
Title:

SCHEDULE I

Selling Shareholder	Number of Firm Shares To Be Sold	Maximum Number of Additional Shares to Be Sold
GAPCO AIV Interholdco (EW), L.P.	[1]	[1]
GA AIV-1 B Interholdco (EW), L.P.	[1]	[1]
General Atlantic Partners AIV (EW), L.P.	[1]	[1]
David Berg	[1]	[1]
David Willis	[1]	[1]
Gavin O'Connor	[1]	[1]
Chris Kobus	[1]	[1]
Jyoti Lynch	[1]	[1]
Total:	[1]	[1]

SCHEDULE II

Underwriter	Number of Firm Shares To Be Purchased
BofA Securities, Inc.	[1]
Morgan Stanley & Co. LLC	[1]
Jefferies LLC	[1]
[1]	[1]
Total:	[1]

SCHEDULE III

Time of Sale Prospectus

1. Preliminary Prospectus issued [l], 2022.

2. The Public Offering Price per share for the Shares is $[l]. The number of Firm Shares is [l]. The number of Additional Shares is [l].

EXHIBIT A

LOCK-UP AGREEMENT

[l], 2022

BofA Securities, Inc.
Morgan Stanley & Co. LLC
Jefferies LLC

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10036

Ladies and Gentlemen:

The undersigned understands that BofA Securities, Inc. ("**BofA**"), Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Jefferies LLC ("**Jefferies**") (the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with European Wax Center, Inc., a Delaware corporation (the "**Company**") and the Selling Shareholders listed on Schedule I to the Underwriting Agreement, providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representatives (the "**Underwriters**"), of shares (the "**Shares**") of the Class A common stock, par value $0.00001 per share, of the Company (the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 60 days after the date of the final prospectus (the "**Restricted Period"**) relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

The foregoing restrictions shall not apply to:

(a) transactions relating to shares of Common Stock or any other securities convertible into or exercisable or exchangeable for Common Stock acquired in open market transactions after the completion of the Public Offering or, if the undersigned is not an officer or director of the Company, acquired by the undersigned from the Underwriters in any public offering;

(b) transfers of shares of Common Stock or any other securities so owned convertible into or exercisable or exchangeable for Common Stock as a bona fide gift or, if the undersigned is an individual, to a trust the beneficiaries of which are exclusively the undersigned or immediate family members of the undersigned; *provided* that any such transfer shall not involve a disposition for value;

(c) if the undersigned is a corporation, partnership, limited liability company or other business entity, distributions of shares of Common Stock or any other securities so owned convertible into or exercisable or exchangeable for Common Stock to controlled affiliates, limited or general partners, members, stockholders or other equity holders of the undersigned; *provided* that any such transfer shall not involve a disposition for value; and *provided further* that no voluntary filing under Section 16 of the Exchange Act will be made during the Restricted Period and any required filing under Section 16 of the Exchange Act during the Restricted Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (c);

(d) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock;

(e) transactions relating to shares of Common Stock or any other securities so owned convertible into or exercisable or exchangeable for Common Stock by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement;

(f) if the undersigned is an individual, transfers of shares of Common Stock or any other securities so owned convertible into or exercisable or exchangeable for Common Stock by will or intestacy; *provided* that any such transfer shall not involve a disposition for value;

(g) transfers to the Company, as permitted or required under any equity incentive plan or other equity award or benefit plan described in the registration statement relating to the Public Offering (the "**Registration Statement**") and the Prospectus (each, an "Equity Plan"), any agreement pursuant to which such shares of Common Stock were issued, as in effect as of the date of, and which such agreement is described in the Registration Statement and the Prospectus in all material respects, or the Company's certificate of incorporation or bylaws in connection with the repurchase or forfeiture of shares of Common Stock or any other securities so owned convertible into or exercisable or exchangeable for Common Stock;

(h) the exercise of options, stock appreciation rights or warrants to purchase shares of Common Stock pursuant to an Equity Plan;

(i) transfers of shares of Common Stock or any securities convertible into Common Stock to the Company upon a vesting or settlement event of the Company's securities or upon the exercise of outstanding equity awards, which securities or equity awards have been issued pursuant to an Equity Plan, on a "cashless" or "net" basis only in an amount necessary to cover tax withholding obligations or the exercise price of options of the undersigned in connection with such vesting or exercise;

(j) transfers, sales, tenders or other dispositions of Common Stock to a bona fide third party pursuant to a tender offer for securities of the Company or any merger, consolidation or other business combination involving a Change of Control (as defined below) of the Company that, in each case, has been approved by the Board of Directors of the Company (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of stock in connection with any such transaction, or vote any stock in favor of any such transaction); *provided* that all shares of Common Stock subject to this agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this agreement; and *provided, further*, that it shall be a condition of transfer, sale, tender or other disposition that if such tender offer or other transaction is not completed, any Common Stock subject to this agreement shall remain subject to the restrictions herein;

(k) the shares to be sold to the Underwriters by the undersigned pursuant to the Underwriting Agreement, if applicable; or

(l) any exchange of membership interests of EWC Ventures, LLC and a corresponding number of shares of our Class B common stock for shares of the Class A common stock in accordance with the Exchange Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clauses (b), (c), (e) and (f) above, each donee, transferee, pledgee or distributee shall sign and deliver a lock-up agreement substantially in the form of this agreement, (B) in the case of any transfer or distribution pursuant to clauses (a), (b) and (h) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period, (C) in the case of clauses (h), (i) and (l) above, that any shares of Common Stock received upon such exercise, vesting, conversion, exchange or settlement shall be subject to all of the restrictions set forth in this agreement, (D) in the case of clause (d) above (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period and (E) any filing or announcement by the Company or the undersigned relating to a transfer or distribution under clauses (e), (f), (g), (i), (j) and (l) above shall note the applicable circumstances that cause such clause to apply and explain that the filing or announcement relates solely to transfers or distributions falling within the category described in the relevant clause. For the purpose of clause (j), **"Change of Control**" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity). [In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.] The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

[Notwithstanding anything to the contrary herein, the undersigned shall be permitted to make one or more demands for or otherwise exercise any rights the undersigned holds pursuant to an agreement with the Company described in the Registration Statement and Prospectus with respect to any confidential or non-public submission for registration (or, with respect to any securities automatically released pursuant to the immediately preceding paragraph, public filing for registration) of any shares of Common Stock or securities convertible, exercisable or exchangeable into Common Stock (*provided* that, in the case of any such confidential or non-public submission, (i) no public announcement of such demand or exercise of rights shall be made, (ii) no public announcement of such confidential or non-public submission shall be made and (iii) no such confidential or non-public submission shall become a publicly available registration statement during the Restricted Period).]

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Notwithstanding anything herein to the contrary, this agreement shall be of no further force or effect and the undersigned shall be released from all obligations under this agreement upon the earlier to occur, if any, of (i) June 30, 2022, in the event the Underwriting Agreement has not been executed by that date, (ii) prior to the execution of the Underwriting Agreement by the parties thereto, the date the Company files an application to withdraw the Registration Statement related to the Public Offering, (iii) prior to the execution of the Underwriting Agreement by the parties thereto, the date either the Representatives, on the one hand, or the Company, on the other hand, notifies the other(s) in writing that it does not intend to proceed with the Public Offering, or (iv) the date of termination of the Underwriting Agreement (other than the provisions thereof which survive termination) prior to payment for and delivery of the shares of Common Stock to be sold thereunder.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its conflict of law provisions.

Very truly yours,

_____

(Name)

_____

(Address)

Exhibit 5.1

ROPES & GRAY LLP
PRUDENTIAL TOWER
800 BOYLSTON STREET
BOSTON, MA 02199-3600
WWW.ROPESGRAY.COM

May 17, 2022

European Wax Center, Inc.
5380 Granite Parkway, 3rd Floor
Plano, Texas 75024

Re: Registration Statement on Form S-1 filed on May 17, 2022

Ladies and Gentlemen:

We have acted as counsel to European Wax Center, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-1 filed as of the date hereof (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of up to 5,175,000 shares (the "Shares") of the Class A common stock, $0.00001 par value per share ("Common Stock"), of the Company, including 675,000 shares of Common Stock that may be purchased at the option of BofA Securities, Inc., Morgan Stanley & Co. LLC and Jefferies LLC (the "Underwriters"), in their capacity as representatives of the underwriters named in the Underwriting Agreement (as defined below). The Shares are being offered by the selling stockholders named in the Registration Statement (the "Selling Stockholders") and consist of (i) 2,771,772 issued and outstanding Shares directly held by certain Selling Stockholders (the "Direct Selling Stockholders") and (ii) 2,403,228 Shares that are issuable upon exchange of common units ("EWC Ventures Units") of EWC Ventures, LLC, together with a corresponding number of shares of Class B common stock (the "Class B Stock") of the Company, held by certain Selling Stockholders that are equity owners of EWC Ventures, LLC and EWC Management Holdco, LLC (the "LLC Owner Selling Stockholders"), in each case as set forth in the Registration Statement. The Shares are proposed to be sold pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into among the Company, the Selling Stockholders and the underwriters named therein.

In connection with this opinion letter, we have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons.

The opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that (i) the Shares being offered by the Direct Selling Stockholders have been duly authorized and are validly issued, fully paid and non-assessable and (ii) the Shares being offered by the LLC Owner Selling Stockholders, when issued and delivered upon exchange of EWC Ventures Units and a corresponding number of shares of Class B Stock as described in the Prospectus, will be validly issued, fully paid and non-assessable.

We hereby consent to your filing this opinion as an exhibit to the Registration Statement and to the use of our name therein and in the related prospectus under the caption "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Exhibit 10.13

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into effective as of July 1, 2016 (the "Effective Date"), by and between EWC Ventures, LLC, a Delaware limited liability company ("Company"), and David Willis ("Willis").

RECITALS:

A. Company, Willis and Crestbrook Capital LLC were parties to that certain Consulting Agreement, dated July 9, 2014 (the "Consulting Agreement"), pursuant to which Crestbrook Capital LLC and Willis, as its sole owner and authorized agent, performed certain financial and operational consulting services for the benefit of Company and other applicable Company Entities (as defined below).

B. Company, for the benefit of itself and the other applicable Company Entities, effectively terminated the Consulting Agreement as of the Effective Date in order to employ Willis as its Chief Financial Officer, and Willis consented to the termination of the Consulting Agreement as of the Effective Date in order to accept the offer of employment from Company as Company's Chief Financial Officer.

C. Company and Willis agreed upon the terms and conditions, and the consideration, of Willis' employment by Company, and Willis and Company desire to express such terms and conditions in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, Company and Willis agree as follows:

AGREEMENTS:

1. Employment Period. Subject to Section 3 and Section 5, Company hereby agrees to employ Willis, and Willis hereby agrees to be employed by Company, in accordance with the terms and provisions of this Agreement, for the period commencing effective as of the Effective Date and ending on the three-year anniversary of the Effective Date (the "Initial Term" and as extended or shortened in accordance with the terms of this Agreement, the "Employment Period").

2. Terms of Employment.

(a) Position and Duties.

(i) Chief Financial Officer. During the Employment Period, subject to Section 2(a)(ii) below, Willis shall serve as the Chief Financial Officer of Company, for the benefit of Company and each of the other Company Entities. Willis will perform such duties, functions and responsibilities as are associated with, and incident to, such position and as the Chief Executive Officer or Company's Board of Managers/Directors (the "Board") may from time to time reasonably require of Willis; provided, however, that such duties, functions and responsibilities are commensurate with the duties, functions and responsibilities generally performed by chief financial officers of companies which are similar in size, nature and complexity to the Company Entities. Company, and each of its direct and indirect subsidiaries, are hereinafter collectively referred to as the "Company Entities", and individually as a "Company Entity". With Willis' consent, which shall not be unreasonably withheld, Company may cause Willis to serve as an executive officer of any Company Entity for no additional consideration.

(ii) Operational Functions. In addition to, and without limiting, the duties, functions and responsibilities associated with the position of Chief Financial Officer, taking into account Willis' background and experience, Company and Willis each desire that Willis oversee and support operational functions within the Company Entities, including functions such as (A) providing strategic leadership, management and vision necessary to support growth and operational success and efficiencies and (B) overseeing general corporate and franchise operations, with direct supervisor responsibility over the VP of Franchise Performance as well as the supply chain, site development and compliance services. Accordingly, Willis and Company each agree to work together in good faith on a transition plan pursuant to which Willis will begin to assume such operational functions and reports as soon as reasonably practicable (and pursuant to which Willis and Company will address any additional title(s) that may be commensurate with any such operational functions); provided, however, that for the avoidance of any doubt, such operational functions, responsibilities and title(s) shall be incidental to Willis' primary role as Chief Financial Officer; and, will not, in and of itself, increase any aspects of the compensation package provided to Willis in this Agreement.

(iii) Time and Effort. During the Employment Period, and excluding any periods of vacation and sick leave to which Willis is entitled, Willis shall (A) devote substantially all of Willis' time, during normal working hours and at such other times as Willis' duties may require, to the business and affairs of the Company Entities, with continued focus on the role of Chief Financial Officer; (B) discharge the responsibilities assigned to Willis hereunder; and (C) use Willis' reasonable best efforts to perform faithfully, effectively and efficiently such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for Willis to (I) serve on corporate, civic or charitable boards or committees, so long as Willis has the prior approval of the Board, which approval will not be unreasonably withheld, conditioned or delayed; (II) deliver lectures or fulfill speaking engagements, so long as Willis hm, the prior approval of the Board, which approval will not be unreasonably withheld, conditioned or delayed; and (III) manage personal investments, so long as such activities do not materially interfere with the performance of Willis' responsibilities in accordance with this Agreement. Willis acknowledges that in the course of employment, Willis will be required, from time to time, to travel on behalf of the Company Entities, including to Company's satellite offices (currently in New York City), as well as throughout the franchise network meeting with area representatives and franchisees.

(iv) No Relocation. Company acknowledges Willis' desire to not relocate from his current residence in Dallas, Texas and the parties further anticipate a certain amount of travel throughout the franchise network may be required to fulfill his duties and responsibilities. Accordingly, Company will not require Willis to relocate to South Florida where Company's current principal headquarters are located; however, Willis acknowledges that his position(s) will require him to maintain a regular presence at Company's principal offices, as required by Company in its reasonable discretion. Accordingly, Company will agree to reimburse Willis for actual and documented reasonable travel expenses incurred by Willis in traveling between Dallas and South Florida during the Employment Period as more particularly described in Section 2(b)(v) and Exhibit A attached hereto.

(b) Compensation.

(i) Base Salary. During the Employment Period, Willis shall receive an annual base salary (the "Annual Base Salary") payable by Company or another Company Entity as determined by Company (provided that if the designated Company Entity shall be unable for any reason to pay such Annual Base Salary, then Company shall bear such responsibility), as applicable. Willis' Annual Base Salary (initially $400,000.00 as of the Effective Date, increased to $406,016.00 for 2017) may be reviewed periodically, and may be adjusted, subject to the terms and conditions of this Agreement, from time to time. Willis' Annual Base Salary shall be paid in accordance with the regular payroll practices of the Company Entities, as may be in effect from time to time, but in no event less frequently than monthly.

(ii) Annual Bonus. During the Employment Period, Willis will be eligible to receive, at the reasonable discretion of the Board, an annual target bonus equal to 50% of Willis' then current Annual Base Salary (each such bonus, an "Annual Bonus"), of which it is anticipated that such Annual Bonus shall be based on one or more of the following criteria: (A) Company's overall annual EBITDA performance; and (B) Willis' personal performance, including performance in achieving certain goals and objectives that are determined by the Board or Company's Chief Executive Officer, from time to time, and of which are consistent with Willis' duties set forth in Section 2(a)(i) and, as applicable, Section 2(a)(ii). Any Annual Bonus shall be subject to the approval of the Board based on the recommendation of the Chief Executive Officer of Company and shall be paid in accordance with the Company Entities', as applicable, normal payroll practices, subject to the terms of this Section 2(b)(ii). In order to be eligible to receive any Annual Bonus, Willis must be employed by Company or another Company Entity, as applicable, on the last day of the applicable calendar year for such Annual Bonus, and remain employed, if later, through the date such annual bonuses are declared and paid by Company or another Company Entity, as applicable, for the executive team; provided, that, if, Company terminates Willis' employment without Cause or Willis resigns for Good Reason after the end of the applicable calendar year to which the Annual Bonus relates but prior to the date annual bonuses are declared and paid by Company or another Company Entity, as applicable, for the executive team, Willis will be entitled to his maximum target Annual Bonus for such completed calendar year. Company anticipates that annual bonuses will be declared and paid by March 31st for each preceding calendar year. Notwithstanding anything to the contrary set forth in this Section 2(b)(ii), to the extent that Company shall modify the Annual Bonus program, Willis shall be eligible to participate in any modified short term incentive bonus plan consistent with similarly situated executives of Company. For the avoidance of doubt, Company agreed to pay Willis a minimum bonus of $100,000.00 for 2016.

(iii) Equity Incentives. Upon the Effective Date, subject to all required approvals and consents, Willis shall be entitled to receive 1,300,000 restricted incentive units, which shall vest annually over four (4) years from the Effective Date, subject to acceleration on certain change of control transactions, pursuant to the terms of a Restricted Incentive Unit Agreement to be entered into between Company and Willis, and such units will be further governed by Company's Limited Liability Company Operwating Agreement, as amended or restated from time to time.

(iv) Benefit Plans. During the Employment Period, Willis or Willis' family, as the case may be, shall be eligible to participate in Company's employee benefit plans as in effect from time to time (collectively "Benefit Plans") on a basis which is no less favorable than is provided to other similarly situated executives of the Company Entities, and to the extent consistent with applicable law and the terms of the applicable Benefit Plans. Company reserves the right to amend or cancel any Benefit Plan at any time in its sole discretion, subject to the terms of such Benefit Plan and applicable law. Company shall make available to Willis information about each applicable Benefit Plan upon Willis' request in accordance with the Company Entities' standard policies and procedures.

(v) Expenses. During the Employment Period, Willis shall be entitled to receive reimbursement for all reasonable business expenses incurred by Willis in connection with Willis' duties hereunder and in accordance with the policies, practices and procedures of the Company Entities. For the avoidance of doubt, Willis shall document said business expenses in the manner generally required by the Company Entities under their policies, practices and procedures, and in any event, in the manner required to meet applicable regulations of the Internal Revenue Service relating to the deductibility of such expenses. Any reimbursement under this Agreement that would constitute nonqualified deferred compensation subject to Section 409A (as defined below) shall be subject to the provisions set forth in Section 4(g) of this Agreement, and no reimbursement of any such expense shall affect Willis' right to reimbursement of any such expense in any other taxable year.

(vi) Vacation and Holidays. During the Employment Period, Willis shall initially be entitled to four (4) weeks paid vacation per full calendar year of employment (pro-rated for the initial year of employment, as applicable) and paid holidays in accordance with the policies of the Company Entities as of the Effective Date (and as such policies may be modified by the Company Entities from time to time after the Effective Date). The Company Entities' current vacation policy is a use-it or lose-it policy, meaning that in the event that an associate fails to utilize all of the vacation days provided in any calendar year, the associate will not have the ability to utilize the unused vacation days at any time in subsequent years, nor will the associate be compensated for any unused vacation days. Willis' granted vacation is intended to supplement the Company Entities' standard PTO policies such that Willis will receive, in addition to such vacation, PTO for personal/sick days and the like in accordance with the Company Entities' standard policies and procedures.

(vii) Withholding of Applicable Taxes. The Company Entities may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(viii) Exclusivity of Employment Remuneration and Benefits. The remuneration and benefits set forth in this Agreement shall be the only compensation payable to Willis with respect to Willis' employment hereunder, unless agreed to in writing by Company (or, as applicable, another Company Entity).

(ix) Clawback Provisions. Notwithstanding any other prov1s10ns in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to Willis pursuant to this Agreement or any other agreement or arrangement with the Company Entities which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company Entities pursuant to any such law, government regulation or stock exchange listing requirement).

(c) Restricted Activities. Willis represents and warrants that Willis is neither restricted nor prohibited from entering into this Agreement or engaging in any activities contemplated hereunder pursuant to the terms of any agreement (including any restrictive or non-competitive covenant) with any former employer of Willis or any other person whatsoever.

(d) Security and Access. Willis agrees and covenants (i) to comply with all applicable Company Entity security policies and procedures as in force from time to time, including those regarding, computer equipment, computer networks and document storage systems; (ii) not to access or use any Company Entity facilities and information technology resources except as authorized by the Company Entities; and (iii) not to access or use any Company Entity facilities and information technology resources in any manner after the termination or expiration of Willis' employment, whether termination or expiration is voluntary or involuntary. Willis agrees to notify Company's Chief Executive Officer promptly in the event Willis learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction or reverse engineering of, or tampering with any Company Entity facilities and information technology resources or other Company Entity property or materials by others.

3. Termination of Employment.

(a) Death or Disability. Willis' employment shall terminate automatically upon Willis' death during the Employment Period. If the Disability (as defined below) of Willis occurs during the Employment Period, Company may give to Willis written notice in accordance with Section 14(b) of its intention to terminate Willis' employment. In such event, Willis' employment with the Company Entities shall terminate effective on the thirtieth (30^{th}) day after receipt of such notice by Willis (the "Disability Effective Date"). provided that, within the thirty (30) days after such receipt, Willis shall not have returned to full-time performance of Willis' duties. "Disability" shall mean Willis is (i) by reason of any medically determinable physical or mental impairment, unable to perform the essential functions of Willis' position for more than ninety (90) consecutive days or one hundred twenty (120) days within one year's period (measured from the first day Willis is absent due to the Disability); or (ii) by reason of any medically determinable physical or mental impairment, which can be expected to last for more than ninety (90) consecutive days or one hundred twenty (120) days within one (1) year's period (measured from the first day Willis is absent due to the Disability), receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan which covers Willis. Subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended and the Treasury Regulations issued thereunder ("Section 409A"), any determination of whether Willis has a Disability shall be reasonably determined by a physician selected by Company or its insurer and acceptable to Willis or Willis' legal representative (such determination by Willis or Willis' legal representative as to acceptability shall not be unreasonably withheld, conditioned or delayed). If a disagreement arises between Willis and Company as to whether Willis is Disabled, the determination as to the question of Willis' Disability shall be made by three (3) physicians selected in the following manner: (A) one (1) physician designated by Willis (the "Willis Physician"); (B) one (I) physician designated by Company (the "Company Physician"); and (C) one(]) physician collectively designated by Willis Physician and the Company Physician, and determination of at least two (2) of the three (3) physicians shall be binding.

(b) By Company for Cause or Without Cause. The Company Entities may terminate Willis' employment during the Employment Period for Cause or without Cause. "Cause" shall mean (i) Willis is convicted of, pleads guilty to, or enters a plea of *"nolo contendere"* in a court of competent jurisdiction to any act or omission by Willis constituting fraud under the laws of any State or the United States of America or Willis misappropriating, stealing or embezzling funds or property of Company or any other Company Entity or securing or attempting to secure personally any profit in connection with a transaction entered into for Company or any other Company Entity; (ii) Willis is convicted of, pleads guilty to, or enters a plea of *"nolo contendere"* in a court of competent jurisdiction to any felony or to any crime involving moral turpitude; (iii) Willis' misconduct, malfeasance, negligence or dishonesty, which, in the reasonable judgment of the Board, has resulted, or is likely to result, in material injury, directly or indirectly, to Company or any other Company Entity; (iv) Willis' use or distribution of illegal substances; (v) any material breach by Willis of any of the terms of this Agreement that (to the extent subject to cure) is not remedied by Willis within ten (10) days after Willis has been given written notice thereof; provided if such breach is not reasonably susceptible to cure within such 10-day period, then such 10-day period shall be extended for a reasonable period of time so long as Willis makes diligent efforts to complete such cure, but in no event shall Willis have in excess of thirty (30) days after notice to complete such cure; provided, further, that if Company reasonably expects irreparable injury as a result of such cure period, Company may give Willis notice of such shorter cure period within which to cure as is reasonable under the circumstances; or (vi) Willis fails, after written notice and if reasonable, an opportunity to cure (provided such failure or issue is not recurring), to perform or persistently neglects (other than by reason of illness or temporary disability, or by reason of vacation or approved leave of absence) the specific and lawful direction from Company's Chief Executive Officer or the Board, any applicable policies, procedures, or rules of the Company Entities or any material duties, functions or responsibilities under this Agreement. For purposes of this Agreement, "without Cause" shall mean a termination by the Company Entities of Willis' employment during the Employment Period for any reason other than a termination based upon Cause, death or Disability; provided, however, "without Cause" does not include expiration of this Agreement and the termination of Willis' employment as a result thereof, at the end of the Initial Term or Renewal Term (as defined below). In the event of a termination or expiration, Willis shall also be removed from any director, manager or other positions with any Company Entity.

(c) By Willis for Good Reason. During the Employment Period, Willis' employment hereunder may be terminated by Willis for Good Reason after the following conditions have been met: (x) Willis gives Company at least thirty (30) days prior written notice of Willis' intent to terminate Willis' employment for Good Reason, which notice shall specify the facts and circumstances constituting Good Reason; (y) the Company Entities have not remedied such facts and circumstances constituting Good Reason within the 30-day period within the notice; and (z) Willis' Notice of Termination (as defined below) is given to Company within sixty (60) days of the expiration of such 30-day cure period. For purposes of this Agreement, "Good Reason" shall mean, without Willis' consent:

(i) any material reduction by the Company Entities of Willis' Annual Base Salary without the express written consent of Willis;

(ii) a material reduction in Willis' title(s), or Willis' authority or responsibilities, viewed as a whole without regard to isolated changes in duties or functions that Willis may perform from time to time (other than temporarily while Willis is physically or mentally incapacitated or as required by applicable law), taking into account the terms set forth in Section 2(a)(ii): or

(iii) any failure by the Company Entities to comply with any material provision of Section 2(a)(ii), Section 2(a)(iv) or Section 2(b) of this Agreement.

The Employment Period and Willis' employment hereunder may be terminated by Willis without Good Reason: provided that, unless otherwise provided herein, Willis shall be required to provide Company with a Notice of Termination (as defined below) at least thirty (30) days, but not more than sixty (60) days, in advance of any such termination of Willis' employment.

(d) Notice of Termination. Any termination by the Company Entities for Cause or without Cause or by Willis other than for death or Disability shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 14(b). For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon; (ii) to the extent the Company Entities are exercising their rights to terminate Willis for Cause, or Willis is exercising his rights to terminate this Agreement with Good Reason, sets forth in reasonable detail the facts and circumstance claimed to provide a basis for termination of Willis' employment under the provision so indicated; and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall not be more than ninety (90) days after the giving of such notice by Company and not less than thirty (30) days, nor more than sixty (60) days, after the giving of such notice by Willis). The failure by the Company Entities to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of the Company Entities hereunder or preclude the Company Entities from asserting such fact or circumstance in enforcing the Company Entities' rights hereunder. For the avoidance of doubt, upon receipt of any Notice of Termination by Company or any other Company Entity from Willis, the Company Entities may take any and all reasonable measures to protect their respective goodwill, businesses and Confidential Information (as defined below), including, termination of access to each Company Entity's facilities, systems and networks and changing Willis' authority or responsibilities. In addition, upon receipt of any such Notice of Termination, the Company Entities may accelerate the Date of Termination up to, and including the date of Company's receipt of such Notice of Termination. Willis acknowledges and agrees that any such reasonable actions taken by the Company Entities after receipt of such Notice of Termination shall not, in and of themselves, constitute termination by any Company Entity without Cause or create Good Reason under this Agreement.

(e) Date of Termination. "Date of Termination" means (i) if Willis' employment is terminated by the Company Entities for Cause, the date of receipt of the Notice of Termination or any later date specified therein pursuant to Section 3(d), as the case may be; (ii) if Willis' employment is terminated by the Company Entities without Cause, the date on which Company notifies Willis of such termination in the Notice of Termination or any later date specified therein pursuant to Section 3(d), as the case may be; (iii) if Willis' employment is terminated by reason of death or Disability, the date of death of Willis or the Disability Effective Date, as the case may be; (iv) if Willis' employment is terminated by reason of the expiration of the Employment Period, the date of such expiration; (v) if Willis resigns employment, for any reason other than Good Reason, the date provided by Willis in the Notice of Termination (which date shall not be less than thirty (30) days, nor more than sixty (60) days, after the giving of such notice by Willis): provided that upon receipt of such Notice of Termination, Company may set an earlier Date of Termination in accordance with Section 3(d); and (vi) if Willis resigns employment for Good Reason, subject to applicable notice and cure periods, the date of Company's receipt of the Notice of Termination.

(f) Termination Prior to the Effective Date. [Intentionally Deleted].

4. Obligations of Company upon Termination.

(a) In General. Upon termination or expiration of Willis' employment or this Agreement for any reason, Company (either directly or in its discretion through another Company Entity) shall pay to Willis (or Willis' estate): (i) in cash in accordance with the Company Entities' standard payroll procedures for each of the applicable payroll periods (unless earlier payment is required by law), Willis' earned but unpaid Annual Base Salary through the Date of Termination, if any; (ii) subject to the terms and conditions set forth in Section 2(b)(ii), within fourteen (14) days following the Date of Termination (unless earlier payment is required by law), any earned but unpaid Annual Bonus with respect to any completed calendar year preceding the Date of Termination; and (iii) any expenses due from the Company Entities but not previously reimbursed under Section 2(b)(v), no later than fourteen (14) days following the Date of Termination (unless earlier payment is required by law). Notwithstanding the foregoing, any amounts due to Willis under Sections 4(b) and (c) shall be in addition to and not in lieu of amounts due herein under this Section 4(a).

(b) Without Cause or for Good Reason. If, during the Employment Period, Company terminates Willis' employment without Cause or Willis resigns for Good Reason, subject to Section 4(f) below, Company shall pay to Willis in twelve (12) equal monthly installments payable on the last day of each calendar month, beginning on the first regular payroll date following the sixtieth (60th) day after Willis' "Separation from Service" (within the meaning of Treasury Regulation Section 1.409A-1(h)), an amount equal to the sum of (i) Willis' Annual Base Salary on the Date of Termination (without regard to any reductions that may have resulted in Willis' resignation for Good Reason), plus (ii) a pro-rated portion of Willis' Annual Bonus for the year of separation. In calculating Willis' pro-rated Annual Bonus for the year of separation, Willis' Annual Base Salary on the Date of Termination (without regard to any reductions that may have resulted in Willis' resignation for Good Reason) will be multiplied by Willis' then-current target bonus percentage pursuant to Section 2(b)(ii) (i.e., 50% as of the Effective Date), and then multiplying the product by a fraction, the numerator of which being the total number of days from January 15th to, but not including, the Date of Termination, and the denominator being 365 days (or 366 days if a leap year).

(c) Death or Disability. If Willis experiences a Separation from Service by reason of Willis' death or Disability during the Employment Period, Company (either directly or in its discretion through another Company Entity) shall pay to Willis or Willis' legal representatives, as the case may be, subject to Section 4(f) below: (A) an amount equal to three times (3*) the monthly pro-rata portion of Willis' Annual Base Salary on the Date of Separation from Service, which such amounts shall be paid in six (6) equal bi-weekly installments (or at such other times as the Company Entities distribute their regular payroll, but in no event less frequently than monthly, with the amounts adjusted equitably to be paid equally in each installment) until fully paid, commencing on the first day of the first full calendar month following the sixtieth (60^{th}) day after Willis' Separation from Service; and (B) such additional benefits as are consistent with the Company Entities' policies then in effect or as determined by the Board at such time.

(d) Cause. If Willis' employment shall be terminated by the Company Entities for Cause during the Employment Period, the Company Entities shall have no further payment obligations to Willis other than for payment pursuant to Section 4(a) above and the continuance of benefits under the Benefit Plans lo the Date of Termination.

(e) Other than for Good Reason, Death or Disability. If Willis terminates employment hereunder during the Employment Period for any reason other than for Good Reason, death or Disability, or if Willi ' employment is terminated by reason of the expiration of the Employment Period, the Company Entities shall have no further payment obligations to Willis other than for payment pursuant to Section 4(a) and Section 4(c) above (as applicable) and the continuance of benefits under the Benefit Plans to the Date of Termination.

(f) Compliance with Legal Obligations Required. All rights of Willis to receive any portion whatsoever of the amounts due pursuant to Section 4, with the exception of the obligations in Section 4(a), shall be expressly conditioned upon (i) the execution of a full general release (to the fullest extent permitted by applicable law and to the extent Willis has the legal capacity to do so) delivered by Willis to Company within thirty (30) days of the Date of Termination, in such form prepared by and reasonably acceptable to Company or its counsel, releasing all claims, known or unknown, that Willis may have against the Company Entities or their respective members, managers, officers, directors, employees, agents, affiliates or other representatives, arising out of or in any way related to Willis' employment or termination of employment with the Company Entities; and (ii) Willis' continued compliance with the requirements of Sections 7, 8, 9, 11, 12, 13 and 14(c). The 30-day release period set forth above may be extended by Company in its sole discretion and with written notice to Willis to comply with applicable law.

(g) 409A Compliance. Notwithstanding any provisions to the contrary in Section 4, in the event Willis is a "specified employee" (as defined in Treasury Regulation Section I.409A-l(i)), any amounts payable to Willis by reason of Willis' termination of employment pursuant to this Agreement that would be nonqualified deferred compensation and would (but for this provision) be payable within six (6) months following the Date of Termination, shall instead be paid, without interest, to Willis in a lump sum on the first day of the seventh (7^{th}) month following Willis' Date of Termination or, if earlier, within fifteen (15) days after the appointment of the personal representative or executor of Willis' estate following Willis' death, except (i) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section l.409A-l (b), as determined by Company in its discretion; (ii) benefits which qualify as excepted welfare benefits pursuant to Treasury Regulation Section l.409A-l(a)(5); or (iii) other amounts or benefits that are not subject to the requirements of Section 409A. This Agreement shall be interpreted and administered in a manner consistent with Section 409A and other guidance promulgated thereunder. Additionally, Company intends that each right to payment made pursuant to this Agreement shall be treated as a "separate payment" for purposes of the application of Section 409A. Further, all expenses reimbursed to Willis under Section 2(b)(v) shall be reimbursed no less frequently than monthly, but in no event shall any reimbursement payment be paid to Willis following the last day of the calendar year following the calendar year in which the expense was incurred. The amount of expenses for which Willis is eligible to receive reimbursement or the amount of in-kind benefits Willis is eligible to receive during any calendar year shall not affect the amount of expenses for which Willis is eligible to receive reimbursement or the amount of in-kind benefits Willis is eligible to receive during any other calendar year. Any reimbursement or in-kind benefit payable in accordance with Section 2(b) will not be subject to liquidation or exchange for another benefit.

(h) Determinations.

(i) Cause. In all instances, Company shall determine in its good faith discretion whether Cause exists for purposes of this Agreement, and whether this Agreement or Willis' employment was terminated for Cause. Any such determination must be approved by a majority of the Board.

(ii) Later Determined Cause. Notwithstanding any other provision of this Agreement, if Willis' employment with the Company Entities is terminated without Cause such that Willis is entitled to severance pursuant to this Agreement or otherwise and Company later determines that Cause exists or existed on, prior to, or after such termination, Willis shall not be entitled to any severance pursuant to this Agreement or otherwise, any and all severance payments and reimbursements from the Company Entities to Willis shall cease, and Willis shall be required to return to the Company Entities any and all severance payments (including withholdings paid by the Company Entities related thereto) and applicable reimbursements paid up to that date.

5. Extension of Term. At the end of the Initial Term and each Renewal Term. this Agreement, and Willis' employment hereunder, will be renewed and extended for a Renewal Term automatically and without the necessity of any further action on the part of the Company Entities or Willis unless Company or Willis delivers a written notice of non-renewal (a "Non-Renewal Notice") to the other party at least ninety (90) days prior to the last day of the Initial Term or a Renewal Term, as the case may be. Each such extension, unless expressly agreed otherwise by Company and Willis, shall be for twelve (12) months (each extension, a "Renewal Term") commencing on the expiration of the Initial Term or any Renewal Term. In the event that neither Company nor Willis delivers a Non-Renewal Notice to the other party at least ninety (90) days prior to the last day of the Initial Term or a Renewal Term, as the case may be; and, unless otherwise agreed to in writing by Company and Willis, this Agreement will remain in effect in accordance with its terms during each such Renewal Term. Any Renewal Term may be terminated as set forth in this Agreement, unless otherwise agreed upon in writing by Company and Willis.

6. Full Settlement, Mitigation. In no event shall Willis be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Willis under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Willis obtains other employment.

7. Confidential Information.

(a) Disclosure of Confidential Information. The parties to this Agreement expressly acknowledge that any performance of Willis' responsibilities hereunder may necessitate, and Company and the other Company Entities may provide, access to or the disclosure of Confidential Information (as defined below) to Willis and that Willis' responsibilities shall include the development of goodwill of the Company Entities through Willis' contacts with the Company Entities' customers, suppliers, franchisees, area representatives, vendors, lenders and other third party relationships.

(b) Confidential Information Defined. Willis acknowledges that the Company Entities have trade, business and financial secrets and other confidential and proprietary information (collectively, the "Confidential Information") that are special and unique assets of the Company Entities, created or obtained by the Company Entities at time or expense, from which the Company Entities may or do derive independent economic value from the Confidential Information not being generally known to third parties. Willis further acknowledges and understands that this Confidential Information and the Company Entities' ability to preserve it for the exclusive knowledge and use of the Company Entities is of great competitive importance and competitive value to the Company Entities, and that improper use of disclosure of the Confidential Information by Willis will cause irreparable harm to the Company Entities, for which remedies at law will not be adequate. As defined herein, the term Confidential Information includes, whether made available in writing, electronically or orally, whether made available before, on or after the Effective Date (including pursuant to the Consulting Agreement), and whether or not identified as confidential, Results (as defined below), internal communications, marketing data, agreements, personnel information and personnel strategies, business plans and strategies, new product or service offerings, product and service information, marketing information, marketing methods, unpublished financial information, pricing information and techniques, pending mergers and acquisition transactions, expansion plans, customer and supplier lists, customer and supplier information, strategies, methods, procedures, processes, contract terms, contract negotiations, compensation information, structures and plans, formulas, technology, documents, reports, analyses, data, studies, samples, copyright, trademark and patent applications, projections, software, trade secrets, know-how, and observations, and other disclosures pertaining to, based on, or containing, directly or indirectly, in whole or in part, any other Confidential Information, but shall not include (i) information that is in the public domain, other than as a result of an improper disclosure by Willis or any other party with restrictions on disclosure; or (ii) information that Willis can show by competent proof is generally known by Willis prior to any engagement or relationship with the Company Entities, including the trade knowledge, skill and expertise developed by Willis as a result of Willis' prior experience.

(c) Maintenance of Confidential Information. Willis agrees that during the Employment Period and at all times following the expiration or earlier termination of Willis' employment with Company or the other Company Entities, for any reason, and consistent with Willis' duties as an officer of the Company Entities, Willis will maintain all Confidential Information in strict confidence and will only disclose such Confidential Information during the Employment Period to employees of the Company Entities and other persons or entities to whom Willis reasonably believes that such disclosure of the Confidential Information is necessary and in the best interest of the Company Entities and then only to the extent that such employees of the Company Entities and other persons authorized by the Company Entities have a need to know such Confidential Information; provided, however, that Willis understands that Willis may disclose the Confidential Information as may be required by law or court process, subject to compliance with the terms and conditions of Section 7(g) of this Agreement. Willis understands that this Agreement does not, in any way, restrict or impede Willis from exercising protected rights to the extent such rights cannot be waived by this Agreement.

(d) Compliance with Policies. Willis shall take all steps reasonably necessary or requested by any Company Entity to ensure that the Confidential Information is kept confidential pursuant to this Agreement. Willis shall comply with all applicable published and communicated policies, procedures and practices that any Company Entity ha,; established and may establish from time to time with regard to the Confidential Information. Willis shall not, directly or indirectly (i) access, use, copy, reproduce, reverse engineer or permit access, use, reproduction or reverse engineering of any part of the Confidential Information except as necessary within the authorized scope of Willis' duties with the Company Entities; (ii) remove or permit removal from any Company Entity premises, any Confidential Information, except as necessary within the authorized scope of Willis' duties with the Company Entities; or (iii) divulge, disclose, distribute or communicate to any person or organization outside of the Company Entities any of the Confidential Information without the prior written consent of the Company Entities (except as may otherwise be permitted pursuant to this Agreement), and then such disclosure will be made only within the limits and to the extent of such consent.

(e) Ownership. As between the Company Entities and Willis, Willis acknowledges and agrees that the Confidential Information, and all copies and manifestations of the Confidential Information, are, and shall remain at all times, the exclusive property of the Company Entities.

(f) Use of Confidential Information. Willis further agrees not to use any Confidential Information for the benefit of any person or entity other than the Company Entities.

(g) Legal Compulsion; Whistleblower Immunity.

(i) Legal Compulsion. In the event that Willis is requested or required by applicable law or court process to disclose any of the Confidential Information, Willis will provide Company with prompt notice of such request or requirement, and Willis shall cooperate with each Company Entity in seeking to legally avoid such disclosure. If, in the absence of a protective order, Willis is legally compelled, in the opinion of Willis' counsel, to disclose any of the Confidential Information, the Company Entities shall either seek and obtain appropriate protective orders against such disclosure or shall be deemed to waive Willis' compliance with the provisions of this Agreement to the least extent necessary to satisfy such request or requirement, in which event Willis shall use all reasonable efforts to assure confidential treatment of the disclosed information.

(ii) Whistleblower. For the avoidance of doubt, Willis may disclose, in confidence, Confidential Information (A) to a federal, state, or local government official, either directly or indirectly, or to Willis' legal counsel solely for the limited purpose of reporting or investigating a suspected violation of law; or (B) as part of a complaint or other legal document filed in a lawsuit or other proceeding: provided, that such filing is made under protective seal. In addition, if Willis files a lawsuit for retaliation by any Company Entity for reporting a suspected violation of law, Willis may disclose, in confidence, relevant trade secret information to his legal counsel representing him in such lawsuit, and use such trade secret information in the court proceedings; provided, that Willis (x) either directly or through his legal counsel, files any document containing any such trade secret under protective seal; and (y) does not disclose the trade secret information, except pursuant to court order or with the Company Entities' prior written consent, which such consent may be withheld in the Company Entities' sole discretion. Each Company Entity reserves the right to pursue all remedies available under federal, state, or local law for any disclosure of Confidential Information (including trade secret information) by Willis which does not comply with this Section 7(g)(ii).

(h) Return of Confidential Information. Willis shall, immediately upon any Company Entity's request, and promptly upon termination of Willis' employment, regardless of the reason and who is the terminating party, return to the Company Entities: (i) all copies and manifestations of Confidential Information that Willis may have or have access to; (ii) all documents, other materials and equipment provided by any Company Entity or otherwise obtained by Willis during and in connection with Willis' employment with the Company Entities and (iii) all documents and materials that Willis has prepared during Willis' employment with the Company Entities.

(i) No Use of Others' Confidential Information. Willis represents and warrants to Company that Willis will not, at any time, improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity with which Willis has any agreement or duty to keep in confidence information acquired by Willis, if any. Willis shall not bring onto any Company Entity premises any unpublished document or proprietary information belonging to such employer, person or entity unless consented to in writing by Company's Chief Executive Officer and such employer, person or entity.

8. Surrender of Materials Upon Termination. Upon any termination of Willis' employment, regardless of the reason and who is the terminating party, in addition to Willis' obligations pursuant to Section 7(h), Willis shall promptly (and in any event within five (5) days) return to the Company Entities: (a) any other properties of the Company Entities which are in Willis' possession, custody or control, including any applicable documents, other materials and equipment provided by any Company Entity, such as access cards, identification cards, employer credit cards, computers, cell/smart phones, manuals and removable information storage devices; and (b) all documents and materials that Willis has prepared in connection with Willis' duties under this Agreement. Without limiting the foregoing, Willis shall delete or destroy, to the extent Willis possesses any files, data, or information relating in any way to any Company Entity or their respective businesses on any non-Company Entity devices, networks, personal computers, storage locations or media in Willis' possession, custody or control that are not being returned to the Company Entities, each and every file, data, or information relating in any way to any Company Entity or their respective businesses (and will retain no copies in any form).

9. Work Product.

(a) Work Product. All the work product and other results of Willis' employment with the Company Entities of any nature whatsoever that is created, prepared, produced, authored, edited, amended, conceived or reduced to practice by Willis individually or jointly with others during the Employment Period and made within the scope of Willis' employment (regardless of when or where prepared or whose equipment or other resources are used in preparing the same), including all data, information, analyses, materials, documentation, reports, inventions, improvements, modifications or works of authorship, generated, created, conceived, derived or resulting from the performance of Willis' duties and any works in progress, and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof, whether or not now or hereafter known, existing, contemplated, recognized or developed (collectively, "Results"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), mask works, patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "Intellectual Property Rights"), shall be, to the extent permitted by law and as applicable, deemed "works for hire" or "works made for hire," within the meaning of the United States Copyright Act of 1976, for the benefit of the Company Entities. As between Willis and the Company Entities, the Company Entities shall be deemed the sole owners throughout the universe of any and all such Results and all Intellectual Property Rights related thereto, with the right to use the same in perpetuity in any manner the Company Entities, in their sole and absolute discretion, determine, without any further payment or compensation to Willis whatsoever.

(b) Pre-Existing Intellectual Property Rights. Other than the trade knowledge, skill and expertise developed by Willis as a result of Willis' prior experience Willis hereby represents, warrants and covenants that there are no original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks, service marks, or trade secrets, or inventions which were made or acquired by Willis prior to his employment with the Company Entities, which are owned in whole or in part by Willis, which relate to the Company Entities' business or proposed business, and which are not assigned to the Company Entities under this Agreement.

(c) Assignment of Results and Other Rights. If, for any reason, any such Results shall not be legally deemed "works for hire" or "works made for hire," or there are any rights which do not accrue to the Company Entities pursuant to this Section 9, then Willis hereby irrevocably assigns to the Company Entities any and all of Willis' right, title and interest in such Results and the Intellectual Property Rights therein, and Company and the other Company Entities shall have the right to use the same in perpetuity throughout the universe in any manner they determine, in their sole and absolute discretion, without any further payment or compensation to Willis whatsoever. To the extent Willis has any rights in the Results or any other Intellectual Property Rights that cannot be assigned in the manner described above, Willis hereby unconditionally and irrevocably waives the enforcement of such rights. The rights provided in this Section 9 are in addition to, and shall not be deemed to limit, restrict, or constitute any waiver by Company or any other Company Entity of, any rights of ownership to which Company or any other Company Entity may be entitled by operation of Jaw.

(d) Further Assurances. Willis shall, from time to time, as may be requested by the Company Entities, do any and all things which the Company Entities may deem useful, necessary or desirable lo establish or document the Company Entities' exclusive owner hip of any and all rights in any Results or the Intellectual Property Rights therein. Willis hereby grants Company a power of attorney to do all such things on Willis' behalf and in Willis' name and to do all other lawfully permitted acts to establish or document the Company Entities' exclusive ownership of any and all rights in any Results and Intellectual Property Rights therein, to the fullest extent permitted by law, if Willis does not promptly cooperate with the Company Entities' request (without limiting the rights the Company Entities may have in such circumstances by operation of law). This power of attorney is coupled with an interest and shall not be affected by Willis' subsequent incapacity.

(e) No Implied Licenses. Willis understands that this Agreement does not, and shall not be construed to, grant Willis any license or right of any nature with respect to any Results or Intellectual Property Rights therein or any Confidential Information, materials, software or other tools made available to Willis by the Company Entities.

(f) Moral Rights. To the extent any copyrights are assigned under this Agreement, Willis irrevocably waives, to the extent permitted by applicable law, any and all claims that Willis may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as "moral rights" with respect to all Results and all Intellectual Property Rights therein.

10. Successors.

(a) Personal to Willis. This Agreement is personal to Willis and without the prior written consent of Company shall not be assignable by Willis; provided, that this Agreement shall inure to the benefit of and be enforceable by Willis' legal representatives.

(b) Company May Assign. This Agreement shall inure to the benefit of and be binding upon the Company Entities and their successors and assigns. Willis agrees that, on or after the Effective Date, Company may assign, in whole or in part, this Agreement to a directly or indirectly owned subsidiary or a direct or indirect parent entity of Company that acts as a holding company for the Company Entities or to any acquirer of all or substantially all of the assets or equity of Company or of the Companies Entities and, in connection with such assignment, such subsidiary or parent entity or such acquirer(s) shall expressly assume this Agreement; provided, however, that except with respect to a sale of such assets or equity, no such assignment shall release Company from its obligations hereunder.

11. Non-Competition.

(a) Non-Competition Term. The term of "Non-Competition" (herein so called) shall commence on the Effective Date and shall continue until the 12-month anniversary of the Date of Termination.

(b) Non-Competition Scope. During the term of Non-Competition, Willis will not (other than for the benefit of the Company Entities pursuant to this Agreement) (and will cause Willis' family members not to) directly or indirectly, individually or as an officer, director, employee, shareholder, consultant, contractor, partner, joint venturer, agent, equity owner or in any capacity whatsoever, own or become employed by or otherwise provide consulting services to any business engaged or planning to become engaged in (i) the business of owning, managing or franchising waxing salon centers or other beauty or related salon businesses, or the manufacture, distribution, or licensure of retail or wholesale products which accompany or are related to beauty services, including the wax used in the Company Entities' hair removal services, in-grown hair serums/lotions, exfoliates, body washes, lotions, polishes, brow products and eye creams, or (ii) any other business that may compete against the businesses of the Company Entities, as such businesses have been conducted, are proposed to be conducted or are being conducted, in each case, prior to the termination of the Employment Period (a "Competing Business"), in the United States of America or any foreign country in which the Company Entities are actively engaged in the Competing Business on the Date of Termination. Notwithstanding the foregoing, Company agrees that Willis may own less than one percent (1%) of the outstanding voting securities of any publicly traded company that is a Competing Business so Jong as Willis does not otherwise participate in such competing business in any way prohibited by the preceding clause.

(c) Willis Shall Not Use Confidential Information for the Benefit of any Competing Business. During the term of Non-Competition, Willis will not use Willis' access to, knowledge of, or application of Confidential Information to perform any duty for any Competing Business; it being understood and agreed to that this Section 11(c) shall be in addition to and not be construed as a limitation upon the covenants in Section 11(b) or Section 7, or described in Section 14(q), hereof.

(d) Non-Interference. During the term of Non-Competition, Willis will not in any adverse way interfere in any way with any business relationship of the Company Entities.

(e) Reasonableness of Restrictions. Willis acknowledges that the geographic boundaries, scope of prohibited activities and time duration of the preceding paragraphs are reasonable in nature, will not materially impact Willis' ability to find other employment or provide for himself or his family, as applicable, and are no broader than are necessary to maintain the confidentiality and the goodwill of each Company Entity's proprietary information, plans and services and to protect the other legitimate business interests of the Company Entities. Willis also acknowledges and agrees that Willis' agreement to the restrictions set forth in this Section 11 is a material inducement to Company to enter into this Agreement; is in consideration for Company's agreement hereunder to provide Confidential Information to Willis; and is in consideration for the compensation and other benefits payable hereunder to Willis.

(f) Extension of Non-Competition Term: Clawback. Should Willis violate any of the terms of this Section 11, the obligation at issue will run from the first date on which Willis ceases to be in violation of such obligation. Notwithstanding any other provisions in this Agreement to the contrary, should Willis violate any of the terms of this Section 11 or Section 12, the Company Entities shall have the right to clawback all or any portion of the amounts previously paid to Willis pursuant to Section 4(b) of this Agreement.

(g) Subsequent Employers. When Willis' employment with the Company Entities terminates or expires, Willis agrees to notify any subsequent employer of the restrictive covenants section contained in this Agreement. In addition, Willis authorizes the Company Entities to provide a copy of the restrictive covenants sections of this Agreement to third parties, including Willis' subsequent, anticipated or possible future employer(s).

12. Non-Solicitation.

(a) Non-Solicitation Term. The term of Non-Solicitation (herein so called) shall run concurrently with any initial or extended term of Non-Competition set forth in Section 11.

(b) Non-Solicitation Scope; Employees. During the term of Non-Solicitation, Willis will not, on Willis' own behalf or on behalf of any other person, encourage, induce or attempt to induce, any individual that is an employee of any of the Company Entities or any franchisee, area representative, vendor, supplier, distributor, investor, licensee, regional developer, financial resource or any other associated third party with whom Willis may have had contact in connection with Willis' employment, to leave his employment with the Company Entities or any such other third party, and Willis will not otherwise (and will cause Willis' family members not to) directly or indirectly hire or attempt to hire, or contact or solicit with respect to hiring any such employee; provided, however, that general solicitation of potential employees not specifically targeting such restricted employees (such as through the placing of a classified ad in a newspaper) shall not be a breach of the foregoing; provided, further, that notwithstanding anything to the contrary contained herein, Willis agrees that during the term of Non Solicitation, Willis shall not, on Willis' own behalf or on behalf of any other person, hire any person that held an executive or management level or above position with any of the Company Entities on the Date of Termination. For the avoidance of doubt, after the Date of Termination, notwithstanding the foregoing, Willis may employ during the term of Non-Solicitation any such executive or management level or above personnel who contacts Willis on their own initiative without any direct or indirect solicitation or encouragement by Willis and whose employment with the Company Entities has terminated for at least six (6) months.

(c) Non-Solicitation Scope: Business Relationships. During the term of Non- Solicitation. Willis will not (and will cause Willis' family members not to) directly or indirectly. solicit or attempt to solicit any person who is or has been a customer, franchisee, area representative, vendor, supplier, distributor, investor, licensee, regional developer, financial resource, agent, contractor or any other associated third party with whom Willis may have had contact in connection with Willis' employment to alter, limit or cease such person's business relationship with the Company Entities.

13. **Standstill.** Willis agrees that, from the date hereof through the one (1) year anniversary of a Sale Transaction (as defined in the Limited Liability Company Operating Agreement of Company, as amended), except (a) as may be required for (i) Willis to perform Willis' responsibilities and obligations as a member of the Board (if, in fact, so designated) or (ii) an officer of Company or any of the Company Entities to perform Willis' responsibilities and obligations as such an officer; (b) in connection with the exercise of options pursuant to an equity incentive plan of the Company Entities; or (c) the receipt of restricted incentive units provided by the Company Entities, Willis shall not, without the prior written consent of the Board, acquire, in any manner, directly or indirectly, or together with, on behalf of or for the benefit of any other party, by purchase or otherwise (or assist or consult with any party with respect to the foregoing), any (i) capital stock or other equity; (ii) any assets; or (iii) any indebtedness, in each case, of any of the Company Entities or their respective affiliates.

14. **Miscellaneous**.

(a) Interpretation; Amendments. The recitals set forth in this Agreement are true and correct and are hereby incorporated into this Agreement. The captions of the Agreement are not part of the provisions hereof and shall have no force or effect. In this Agreement, unless a clear contrary intention appears: (i) the singular number includes the plural number and vice versa; (ii) reference to any gender includes each other gender; (iii) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (iv) reference to any law means such law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any law means that provision of such law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; (v) the terms "hereof", "hereby", "herein", or words of similar import are used in this Agreement they shall be construed as referring to this Agreement in its entirety rather than to a particular section or provision, unless the context specifically indicates to the contrary; (vi) reference to a particular "Section" or "paragraph" shall be construed as referring to the indicated section or paragraph of this Agreement unless the context indicates to the contrary; (vii) the term "including" herein shall be construed as meaning "including without limitation"; (viii) "or" is used in the inclusive sense of "and/or"; (ix) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; (x) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, Exhibits, Schedules or amendments thereto; and (xi) all references to "Dollars" or "$" shall mean U.S. Dollars unless otherwise specified. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors, permitted assigns and legal representatives. Each Company Entity is an intended third-party beneficiary of this Agreement.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by (i) hand delivery to the other party; (ii) by registered or certified mail, return receipt requested, postage prepaid; or (iii) by electronic mail or any other electronic means (e-mail or any other electronic means shall constitute a writing for purposes of this Agreement); provided that receipt of such notice sent by e-mail or any other electronic means is confirmed by the recipient and notice is also sent by registered or certified mail, return receipt requested, postage prepaid, in any case, as applicable, addressed as follows:

If to Willis: David Willis,
using his address and e-mail address then on file with the Company Entities

If to Company: EWC Ventures, LLC
The Village at Gulfstream Park
600 Silks Run Suite 2270
Hallandale Beach, FL 33009
Attention: David Coba
E-Mail: david@waxcenter.com

And

EWC Ventures, LLC
The Village at Gulfstream Park
600 Silks Run Suite 2270
Hallandale Beach, FL 33009
Attention: Legal
E-Mail: legal@waxcenter.com

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee (or refusal of receipt of delivery). Submission of a copy of the notice to counsel shall not constitute notice to Willis or Company.

(c) Non-Disparagement. Willis agrees and covenants that Willis will not, directly or indirectly through any other person or entity, at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning Company or any of Company's affiliates (including any Company Entity) or their respective businesses, or any of their respective employees, managers, officers, agents, contractors, representatives or existing, prospective or former guests, customers, franchisees, area representatives, vendors, suppliers, distributors, investors, licensees, regional developers, financial resources or any other associated third party with European Wax Center. The previous sentence does not, in any way, restrict or impede Willis from exercising protected rights by speaking the truth to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. Willis shall promptly provide written notice of any such order to an authorized officer of Company.

(d) Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(e) No Implied Waivers. The failure of Willis or any Company Entity to insist upon strict compliance with any provision of this Agreement or to assert any right Willis or any Company Entity may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) Equitable Remedies. Willis acknowledges that money damages would be both incalculable and an insufficient remedy for a breach of Sections 7, 8, 9, 11, 12, 13 or 14(c) by Willis and that any such breach would cause the Company Entities irreparable harm. Accordingly, the Company Entities, in addition lo any other remedies provided for in this Agreement, at law or in equity, shall be entitled, without the requirement of posting of bond or other security, to seek equitable relief, including injunctive relief and specific performance, in connection with a breach of Sections 7, 8, 9, 11, 12, 13 or 14(c) by Willis.

(g) Licenses to Name. Likeness. Etc. Willis acknowledges that any Company Entity may utilize Willis' name, likeness, voice, image, appearance, biographical information or other characteristics in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, social media pages, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, and all other printed and electronic forms and media throughout the world, at any time during or after the period of Willis' employment with the Company Entities, for all legitimate commercial and business purposes of any Company Entity. Willis hereby consents to the use of such characteristics by the Company Entities and releases each Company Entity and their respective directors, officers, managers, employees, contractors, representatives and agents from any claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of Willis' employment by the Company Entities, in connection with any use permitted by this Agreement.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission or other electronic means shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes.

(i) Survival. Section 4 (as applicable) and Sections 6 through 14 of this Agreement shall survive the termination of Willis' employment.

(j) Mediation. Before initiating any legal action to resolve disputes arising in connection with this Agreement, other than equitable relief pursuant to Section 14(f) of this Agreement which may be pursued immediately, the parties shall comply with the dispute resolution process set out in this Section. Company and Willis shall attempt in good faith to resolve each applicable dispute that arises between them related to this Agreement within fifteen (15) days after their first meeting regarding such dispute (or such longer time as such parties may agree in writing). In the event Company and Willis are unable to resolve such dispute within fifteen (15) days after their first meeting regarding such dispute (or such longer time as such parties may agree in writing), the dispute shall be mediated within thirty (30) days from the date a written request for mediation is made by either party. The mediation shall take place in the county where Company's principal offices are then located (currently Broward County, Florida). The mediation shall be conducted before a single mediator to be agreed upon by the parties. If the parties cannot agree on the mediator, each party shall select a mediator and such mediators sha11 together unanimously select a neutral mediator who will conduct the mediation. Each party shall bear the fees and expenses of its mediator and parties shall equally bear the fees and expenses of the final mediator. If the parties are unable to resolve their dispute through the mediation process, then the parties shall be free to initiate legal action to resolve the dispute.

(k) Governing Law: Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Subject to Section 14(j) above, any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the State of Florida, County of Broward. The parties, hereby irrevocably submit to the jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

(l) Key-Man Insurance. The Company Entities shall have the option, but not the obligation, to obtain on the life of Willis, pay all premium amounts related to, and maintain, "key employee" insurance naming one or more Company Entities as beneficiary(ies). Selection of such insurance policy shall be in the sole and absolute discretion of the Company Entities. Willis shall cooperate fully with the Company Entities, and the insurer in applying for, obtaining and maintaining such life insurance, by executing and delivering such further and other documents as the Company Entities or the insurer may request from time to time, and doing all matters and things which may be convenient or necessary to obtain such insurance, including submitting to any physical examinations and providing any medical information required by the insurer.

(m) Prevailing Party: Cumulative Remedies. If any claim is brought for the enforcement of or in connection with this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, court costs and all expenses even if not taxable as court costs (including all such fees, costs and expenses incident to arbitration, appellate, bankruptcy and post judgment proceedings), incurred in that claim, in addition to any other relief to which such party or parties may be entitled. Each remedy provided to either party pursuant to this Agreement is intended not to be exclusive of any other remedy available to such party pursuant to this Agreement and shall be in addition to every other remedy available to such party. No single or partial exercise by either party of any right, power or remedy provided pursuant to this Agreement shall disallow or preclude any additional exercise of such right, power or remedy by such party.

(n) Entire Agreement: Acknowledgment of Negotiated Terms. Subject to and without limiting Section 14(q), the provisions of this Agreement constitute the complete understanding and agreement between the parties with respect to the employment of Willis and supersede any other prior oral or written agreements between Willis and the Company Entities. For the avoidance of doubt, this Agreement shall not in any way supersede the terms of any applicable Restricted Incentive Unit Agreement. Willis acknowledges that this is a negotiated agreement, and that in no event shall the terms of this Agreement be construed against Company on the basis that Company, or its counsel, drafted this Agreement.

(o) Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY CIVIL ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE PERFORMANCE OF THIS AGREEMENT, OR THE RELATIONSHIP CREATED BY THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THIS AGREEMENT OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY ANY OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION. EACH PARTY ACKNOWLEDGES THAT IT HAS BEEN ADVISED BY ITS OWN COUNSEL WITH RESPECT TO THE TRANSACTIONS AND RELATIONSHIP GOVERNED BY THIS AGREEMENT AND SPECIFICALLY WITH RESPECT TO THE TERMS OF THIS SECTION.

(p) Termination of Consulting Agreement. For the avoidance of doubt, effective as of the Effective Date, pursuant to Section 4(a)(iii) of the Consulting Agreement, the Consulting Agreement shall be deemed terminated in accordance with its terms, it being understood that those provisions that are intended to survive such termination shall survive in accordance with the terms of the Consulting Agreement. Crestbrook Capital LLC joins in this Agreement for the sole limited purpose of agreeing lo the termination of the Consulting Agreement.

(q) Other Obligations to the Company Entities. From time to time, Willis may, either before or after the Effective Date, become bound by other Company standard confidentiality or non interference obligations in connection with Willis' employment, including, by way of example and not limitation, by acknowledging and agreeing to terms of Company Entity employment handbooks and confidentiality agreements executed pursuant thereto. These terms and conditions will not in any way replace or otherwise supersede any such other confidentiality or non-interference (non-solicitation) type agreement, arrangement or obligation, but instead these terms and conditions will supplement any such other applicable agreement, arrangement or obligation. Confidential Information shall be maintained in accordance with this Agreement and any such other confidentiality agreement, arrangement or obligation, as applicable, and in the event of any inconsistency or conflict, Willis shall be bound by the most restrictive obligation then applicable.

(r) Willis Acknowledgment of Terms. WILLIS ACKNOWLEDGES AND AGREES THAT WILLIS HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. WILLIS ACKNOWLEDGES AND AGREES THAT WILLIS HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF WILLIS' CHOICE BEFORE SIGNING THIS AGREEMENT.

[Signatures on Following Page]

IN WITNESS WHEREOF, Willis and Company have executed this Agreement to be effective as of the Effective Date.

WILLIS:

/s/ David L. Willis
David Willis

COMPANY:

EWC VENTURES, LLC

By: /s/ David Coba
Name: David Coba
Title: President & CEO

JOINDER:

Crestbrook Capital LLC joins in this Agreement for the sole limited purpose of confirming and ratifying the termination of the Consulting Agreement, effective as of the Effective Date, pursuant to Section 14(p) of this Agreement.

CRESTBROOK CAPITAL LLC

By: /s/ David L. Willis
Name: David L. Willis
Title: Manager

EXHIBIT A

Willis Travel

This Exhibit A is made a part of Employment Agreement by and among EWC Ventures, LLC, and David Willis. This Exhibit A addresses certain terms and conditions related to Willis' anticipated traveling from his residence in Dallas, Texas (such traveling or commuting, "Commute" or variation thereof) to Hallandale Beach, Florida during the Employment Period as contemplated in Section 2(a)(iv) of the Employment Agreement.

Company (either directly or in its discretion through another Company Entity) shall provide Willis the following:

1. Company (either directly or in its discretion through another Company Entity) will reimburse Willis for his actual, but reasonable, costs incurred in (i) obtaining transient accommodations (i.e., apartment, hotel) in the Hallandale Beach, Florida area related to Willis' employment with Company; and (ii) roundtrip airfare in accordance with Company's travel policies for traveling between Dallas and South Florida no more than one-time per week. For the avoidance of doubt, the foregoing will not limit any other travel-related reimbursements that Willis may be entitled to from time to time in connection with Willis' employment and in accordance with the Company Entities' standard travel policies, subject to the terms and conditions of Section 2(b)(v) of the Employment Agreement.

2. The Company Entities will gross-up for tax purposes any of the amounts disbursed to Willis for the Commute pursuant to this Exhibit A which may be deemed income to Willis, at his highest effective tax rate.

3. All reimbursements under this Exhibit A shall be subject to any then-existing policies, practices and procedures of the Company Entities related to travel reimbursements and payments. Without limiting the foregoing, Willis shall document all such Commuting costs subject to reimbursement under this Exhibit A, and shall deliver to Company, written statements, in the manner generally required by the Company Entities under their policies, practices and procedures, setting forth any such requested reimbursements, together with supporting documents and other information as applicable or as reasonably requested by the Company Entities.

4. Willis agrees to work in good faith with Company to achieve Company desired efficiencies with respect to both costs incurred, as well as with respect to productivity and other operational issues to ensure a smooth and efficient transition for Company and its business operations. Efficiencies with respect to costs may include the Company Entities' direct sourcing of Commute support using their corporate accounts or preferred providers.

Exhibit 21.1

Subsidiaries of the Registrant

Entity	Jurisdiction of Organization
EWC Aventura, LLC	Florida
EWC Boca Central, LLC	Florida
EWC Boca West, LLC	Florida
EWC Co-Op Fund, LLC	Florida
EWC Corporate, LLC	Florida
EWC eCom Distribution US, LLC	Florida
EWC Fort Lauderdale	Florida
EWC Franchise Distribution, LLC	Florida
EWC Franchise, LLC	Florida
EWC Merrick I, LLC	New York
EWC MFund, LLC	Florida
EWC Paymaster, LLC	Florida
EWC Prosper, LLC	Texas
EWC P&T, LLC	Florida
EWC South Beach, LLC	Florida
EWC Ventures, LLC	Delaware
EWC Ventures Stores, LLC	Florida
EW Holdco, LLC	Delaware
EW Intermediate Holdco, LLC	Delaware
EW Super Holdco, LLC	Delaware
EW Holding Guarantor LLC	Delaware
EWC Master Issuer LLC	Delaware
EWC Franchisor LLC	Delaware
EWC Distributor LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated March 15, 2022 relating to the consolidated financial statements of European Wax Center, Inc. and its subsidiaries, appearing in the Form S-1 for the year ended December 25, 2021. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Dallas, Texas

May 17, 2022

Exhibit 107

Calculation of Filing Fee Tables

FORM S-1
(Form Type)

European Wax Center, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Newly Registered Securities												
Fees to Be Paid	Equity	Class A Common Stock, par value $0.00001 per share	Rule 457(c)	5,175,000(1)	$26.04(2)	$134,757,000(2)	0.0000927	$12,491.97(2)				
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts					N/A		N/A				
	Total Fees Previously Paid							N/A				
	Total Fee Offsets							N/A				
	Net Fee Due							N/A				

(1) Includes offering of any additional shares of Class A common stock that the underwriters have the option to purchase.
(2) In accordance with Rule 457(c) of the Securities Act of 1933, as amended, the price per share and aggregate offering price are based on the average of the high and low prices of the Registrant's Class A common stock on May 16 2022, as reported by the Nasdaq Global Select Market.