
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 11, 2022

EUROPEAN WAX CENTER, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40714
(Commission File Number)

86-3150064
(IRS Employer
Identification No.)

5830 Granite Parkway, 3rd Floor
Plano, Texas
(Address of Principal Executive Offices)

75024
(Zip Code)

Registrant's Telephone Number, Including Area Code: (469) 264-8123

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	EWCZ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

This current report is neither an offer to sell nor a solicitation of an offer to buy any securities of European Wax Center, Inc. (the “Company”) or any subsidiary of the company.

Item 7.01 Regulation FD Disclosure

A press release announcing the dividend described in Item 8.01 is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference therein.

Item 8.01 Other Events

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 Corporation) represents an aggregate payment of approximately \$209.4 million, will be funded through existing cash and proceeds from the Company’s whole business securitization, which was completed on April 6, 2022.

In conjunction with the dividend, the Board of Directors of the Company authorized the Company, as managing member of EWC Ventures, LLC, to enter into the First Amendment to Fifth Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, dated April 11, 2022 (the “First Amendment to Fifth Amended LLC Agreement”). The First Amendment to Fifth Amended LLC Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	First Amendment to Fifth Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, dated April 11, 2022.
99.1	Press release issued by European Wax Center, Inc. on April 11, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 11, 2022

EUROPEAN WAX CENTER, INC.

By: /s/ GAVIN M. O'CONNOR

Name: Gavin M. O'Connor

Title: Chief Legal Officer, Chief Human Resources Officer and
Corporate Secretary

**FIRST AMENDMENT TO
FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
EWC VENTURES, LLC**

This First Amendment (this "Amendment") to the Fifth Amended and Restated Limited Liability Company Agreement of EWC Ventures, LLC, a Delaware limited liability company (the "Company"), dated as of April 11, 2022, amends the Company's Fifth Amended and Restated Limited Liability Company Agreement, dated as of August 4, 2021 otherwise defined herein have the meanings set forth in the Agreement.

WHEREAS, in accordance with Section 10.6 of the Agreement, the Managing Member and the requisite Members (the "Requisite Members") desire to amend the Agreement as set forth in this Amendment and, by their execution and delivery of this Amendment, such Requisite Members have evidenced their authorization and approval of the terms of this Agreement; and

WHEREAS, the parties wish to amend the Agreement on the terms set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments.

(a) Section 4.1(b) of the Agreement is hereby amended and restated in its entirety as follows:

(b) **Distribution to the Members.** Subject to Sections 4.1(c), and 4.1(d) and 4.1(f), Distributions shall be made to the Members in proportion to their respective Percentage Interests.

(b) Section 4.1(f) is hereby amended and restated in its entirety as follows:

(f) **Special Distribution Rules with Respect to Unvested Units.** A Member holding an Unvested Common Unit shall be entitled to receive Distributions in respect of such Unvested Common Unit equal to the applicable portion of its Tax Distribution (if any) made with respect to the Common Unit in accordance with Section 4.1(d). Notwithstanding anything contained in Section 4.1(b) to the contrary, Distributions under Section 4.1(b) that would otherwise be made to any Member holding Unvested Common Units will be reserved by the Company in respect of such Unvested Common Unit and distributed to such Member holding such Unvested Common Units at such times as the Managing Member determines following the date such Unvested Common Units become Vested Common Units. If any Member holding Unvested Common Units forfeits such Unvested Common Units, or such Units are otherwise terminated under the terms set forth in this Agreement or the applicable Incentive Plan and/or the Management Holdco Equity Agreements pursuant to which such Common Units were issued or otherwise become incapable of becoming Vested Common Units, then any amounts that

would have been distributed with respect to such Unvested Common Units shall be retained by EWC Ventures, LLC, and EWC Ventures, LLC shall not have any obligation to distribute such amount to any Member.

(c) Section 10.13(a)(i) is hereby amended and restated in its entirety as follows:

(i) If to the Company, at its principal place of business indicated herein, or at such other address as the Company may hereafter designate by written notice to the Members, with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston St
Boston, MA 02199-3600
Attn: Thomas J. Fraser
Email: Thomas.Fraser@ropesgray.com

(d) The definition of “Percentage Interest” set forth in Section 11 is hereby amended and restated in its entirety as follows:

“**Percentage Interest**” means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Common Units owned of record thereby (including any Unvested Common Units) and (ii) the denominator of which is the aggregate number of Common Units issued and outstanding (including any Unvested Common Units). The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

(e) **Nature of Agreement; No Other Amendments.**

(a) The parties hereby acknowledge and agree that this Amendment constitutes an amendment to the Agreement in accordance with Section 10.6 thereof. This Amendment is approved by the Requisite Members.

(b) Except as specifically amended by this Amendment, all other terms and provisions of the Agreement shall remain in full force and effect.

(c) Each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import referring to the Agreement shall mean and be a reference to the Agreement as amended by this Amendment.

(f) **Captions.** The section captions used herein are reference purposes only, and shall not in any way affect the meaning or interpretation of this Amendment.

(g) **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall be deemed an original instrument and all of which together shall constitute a single instrument. Execution and delivery of this Amendment by electronic exchange bearing the

copies of a party's signature shall constitute a valid and binding execution and delivery of this Amendment by such party. Such electronic copies shall constitute enforceable original documents.

(h) **Governing Law.** This Amendment and any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Amendment or the transactions contemplated hereby or the actions or such party in the negotiation, administration, or the transactions contemplated hereby or the actions of such party in the negotiation, performance or enforcement hereof, is governed by and shall be construed in accordance with the Laws of the State of Delaware, excluding any conflict of laws rule or principle that would refer the governance or the construction of this Agreement to the Laws of another jurisdiction.

* * * * *

IN WITNESS WHEREOF, this Amendment has been executed by Managing Member and the Requisite Members as of the date first above written.

Managing Member: EUROPEAN WAX CENTER, INC.

By: /s/ David Berg
Name: David Berg
Title: Chief Executive Officer

Requisite Members: EUROPEAN WAX CENTER, INC.

By: /s/ David Berg
Name: David Berg
Title: Chief Executive Officer

EUROPEAN WAX CENTER, INC. ANNOUNCES SPECIAL CASH DIVIDEND

PLANO, TX (April 11, 2022) – European Wax Center, Inc. (NASDAQ:EWCZ), the largest and fastest-growing franchisor and operator of out-of-home waxing services in the United States, today announced that its Board of Directors has declared a special cash dividend of \$3.30 per share to holders of Class A common stock and equivalent payments to unit holders of EWC Ventures, LLC funded in part by its completed whole business securitization, which included \$400 million of senior fixed-rate term notes.

David Berg, Chief Executive Officer of European Wax Center Inc., stated: “Today’s transaction underscores the strength of our business, including the recurring nature of our service model that generates strong free cash flow with an asset-light balance sheet. We are in a unique position to continue to fuel our growth while also identifying opportunities to return capital to all European Wax Center shareholders. Going forward, we will continue to optimize our balance sheet to unlock value embedded within the business.”

The special cash dividend will be paid on May 6, 2022 to shareholders of record as of April 22, 2022. The ex-dividend date will be April 20, 2022. Shareholders who sell their shares prior to the April 20, 2022 ex-dividend date will also be selling their right to receive the special dividend.

Additional details can be found in the Company’s Form 8-K filed with the Securities and Exchange Commission on April 11, 2022.

About European Wax Center

European Wax Center, Inc. (NASDAQ: EWCZ) is the largest and fastest-growing franchisor and operator of out-of-home waxing services in the United States providing guests with an unparalleled, professional personal care experience administered by highly trained wax specialists within the privacy of clean, individual waxing suites. European Wax Center, Inc. continues to revolutionize the waxing industry with its innovative Comfort Wax formulated with the highest quality ingredients to make waxing a more efficient and relatively painless experience. Delivering a 360-degree guest experience, it also offers a collection of proprietary products to help enhance and extend waxing results. Founded in 2004, European Wax Center, Inc. is headquartered in Plano, Texas. Its network includes 853 centers in 44 states as of December 25, 2021. For more information, including how to receive your first wax free, please visit: <https://waxcenter.com>.

Investor Contacts:

Amir Yeganehjoo
Amir.Yeganehjoo@myewc.com
469-217-7486

Bethany Johns
Bethany.Johns@myewc.com
469-270-6888

Media Contact:

Creative Media Marketing
Meredith Needle
Ewc@cmmpr.com
212-979-8884

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include but are not limited to statements regarding the planned one-time special dividend to stockholders. Words including “anticipate,” “believe,” “continue,” “could” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” or “would,” or, in each case, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on management's current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: potential future impacts of the COVID-19 pandemic, including from variants thereof; the operational and financial results of its franchisees; the ability of its franchisees to enter new markets, select appropriate sites for new centers or open new centers; the effectiveness of the Company's marketing and advertising programs and the active participation of franchisees in enhancing the value of its brand; the failure of its franchisees to participate in and comply with its agreements, business model and policies; the Company's and its franchisees' ability to attract and retain guests; the effect of social media on the Company's reputation; the Company's ability to compete with other industry participants and respond to market trends and changes in consumer preferences; the effect of the Company's planned growth on its managements, employees, information systems and internal controls; a significant failure, interruptions or security breach of the Company's computer systems or information technology; the Company and its franchisees' ability to attract, train, and retain talented wax specialists and managers; changes in the availability or cost of labor; the Company's ability to retain its franchisees and to maintain the quality of existing franchisees; failure of the Company's franchisees to implement business development plans; the ability of the Company's limited key suppliers, including international suppliers, and distribution centers to deliver its products; changes in supply costs and decreases in the Company's product sourcing revenue; the Company's ability to adequately protect its intellectual property; the impact of paying some of the Company's pre-IPO owners for certain tax benefits it may claim; changes in general economic and business conditions; the Company's and its franchisees' ability to comply with existing and future health, employment and other governmental regulations; complaints or litigation that may adversely affect the Company's business and reputation; the seasonality of the Company's business resulting in fluctuations in its results of operations; the impact of global crises, such as the COVID-19 pandemic, the Company's operations and financial performance; the impact of rising interest rates on the Company's business; the Company's access to sources of liquidity and capital to finance its continued operations and growth strategy and the planned one-time special dividend to stockholders and the other important factors discussed under the caption "Risk Factors" in the Company's Registration Statement filed on Form S-1 filed with the Securities and Exchange Commission (the "SEC"), as such factors may be updated from time to time in its other filings with the SEC accessible on the SEC's website at www.sec.gov and Investors Relations section of the Company's website at www.waxcenter.com, including the Company's Annual Report on Form 10-K for the year ended December 25, 2021.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement that the Company makes in this press release speaks only as of the date of such statement. Except as required by law, the Company does not have any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.
