

**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

December 5, 2023

Date of Report (date of earliest event reported)

---

**First Watch Restaurant Group, Inc.**

(Exact name of registrant as specified in its charter)

---

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-40866  
(Commission File Number)

82-4271369  
(I.R.S. Employer Identification Number)

8725 Pendery Place, Suite 201,  
Bradenton, FL 34201  
(Address of principal executive offices and zip code)

(941) 907-9800  
(Registrant's telephone number, including area code)

---

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	FWRG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

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.

---

**Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 5, 2023, the Board of Directors (the “Board”) of First Watch Restaurant Group, Inc. (the “Company”) increased the number of directors of the Company from eight to nine, and elected Jostein Solheim to serve as a Class I director, effective December 6, 2023, for a term expiring at the Company’s 2025 annual meeting of stockholders.

The Board determined that, in its judgment, Mr. Solheim satisfies the requirements for independence set forth under the applicable rules of The Nasdaq Stock Market LLC and the Securities and Exchange Commission (“SEC”) for the purposes of Board service. There were no arrangements or understandings between Mr. Solheim and any other persons pursuant to which Mr. Solheim was elected nor any relationships or related transactions between Mr. Solheim and the Company of the type required to be disclosed under applicable SEC rules.

Mr. Solheim has served as the CEO, Health & Wellbeing at Unilever PLC (NYSE: ULVR) since June 2021. Previously, Mr. Solheim was President of Unilever’s Food & Refreshments Division, North America from July 2018 to June 2021 and Executive Vice President and CEO of Unilever’s Ben & Jerry’s subsidiary from April 2010 to July 2018. Mr. Solheim has spent 32 years with Unilever in roles of increasing responsibility in marketing, brand development and strategy.

As a non-employee director, Mr. Solheim will receive compensation in the same amounts and forms paid to other non-employee members of the Board, as described in the Company’s proxy statement for its 2023 annual meeting of stockholders. In addition, in connection with his election to the Board, Mr. Solheim will receive an equity grant in the form of restricted stock units that have a fair market value of \$100,000 on the date of grant of December 7, 2023.

A copy of the Company’s press release issued on December 6, 2023 announcing the election of Mr. Solheim to the Board of Directors is filed as an exhibit to this report.

**Item 9.01 - Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Title or Description</u>
99.1	<a href="#">Press Release of First Watch Restaurant Group, Inc. dated December 6, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURE**

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

**First Watch Restaurant Group, Inc.**  
(Registrant)

Date: December 6, 2023

By: /s/ Jay Wolszczak  
Name: Jay Wolszczak  
Title: Chief Legal Officer, General Counsel and Secretary

# FIRST WATCH®

BREAKFAST • BRUNCH • LUNCH

## FIRST WATCH ANNOUNCES APPOINTMENT OF JOSTEIN SOLHEIM TO BOARD OF DIRECTORS

*Leading Daytime Dining concept strengthens Board with appointment of new independent director*

**BRADENTON, Fla. – Dec. 6, 2023** – First Watch Restaurant Group, Inc. (NASDAQ: FWRG) (“First Watch” or the “Company”), the leading Daytime Dining concept serving breakfast, brunch and lunch, today announced the appointment of Jostein Solheim to its Board of Directors effective immediately. Solheim is an experienced chief executive officer who currently serves as the CEO, Health & Wellbeing at Unilever PLC.

“We are excited to welcome Jostein to the Board of Directors of First Watch, and we look forward to leveraging his extensive marketing and brand management expertise,” said Ralph Alvarez, Chairman of the Board of Directors of First Watch. “Jostein is a proven leader who has spent his career at Unilever driving transformative growth, and he brings extensive knowledge and experience to our board. We look forward to his valuable input and counsel as we continue to scale the First Watch brand.”

Solheim’s executive leadership experience includes several years at Unilever serving as Executive Vice President and President of Unilever’s Food & Refreshments Division, North America, and Executive Vice President and CEO of Unilever’s Ben & Jerry’s business. He also held positions as Vice President, Ice Cream Marketing and Brand Development, North America, and Vice President, Ice Cream Brand Development, Global during his more than two decades-long executive tenure at the company.

“First Watch is an outstanding brand with an ambitious growth trajectory, and I’m eager to become a part of the company as it continues its transformative growth,” said Solheim. “I look forward to working alongside my fellow board members, as well as the executive team, to build the foundation for First Watch to grow and realize long-term success.”

Solheim joins fellow Board of Directors members Ralph Alvarez, Julie Bradley, Irene Chang Britt, Tricia Glynn, William Kussell, Stephanie Lilak, David Paresky and Chris Tomasso. For more information on the Company’s leadership, visit [investors.firstwatch.com](https://investors.firstwatch.com).

### **About First Watch**

First Watch is an award-winning Daytime Dining concept serving made-to-order breakfast, brunch and lunch using fresh ingredients. A recipient of hundreds of local "Best Breakfast" and "Best Brunch" accolades, First Watch's chef-driven menu includes elevated executions of classic favorites along with specialties such as the Quinoa Power Bowl®, Farm Stand Breakfast Tacos, Avocado Toast, Chickichanga, Morning Meditation (juiced in-house daily), Spiked Lavender Lemonade and its signature Million Dollar Bacon. In 2023, First Watch was recognized as the top restaurant brand in Yelp’s inaugural list of the top 50 most-loved brands in the U.S. In 2023 and 2022, First Watch was named a Top 100 Most Loved Workplace® in Newsweek by the Best Practice Institute. In 2022, First Watch was awarded a sought-after MenuMasters honor by Nation’s Restaurant News for its seasonal Braised Short Rib Omelet and recognized with ADP’s coveted Culture at Work Award. There are more than 500 First Watch restaurants in 29 states, and the restaurant concept is majority owned by Advent International, one of the world’s largest private-equity firms. For more information, visit [www.firstwatch.com](https://www.firstwatch.com).

## Forward-Looking Statements

In addition to historical information, this release contains a number of “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, information concerning First Watch’s possible or assumed future results of operations, business strategies, competitive position, industry environment and potential growth. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “target,” “may,” “will,” “should,” “future,” “propose,” “preliminary,” “outlook,” “guidance,” “on track” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. Forward-looking statements in this press release are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following: uncertainty regarding the Russia-Ukraine war, Israel-Hamas war and the related impact on macroeconomic conditions, including inflation, as a result of such conflicts or other related events; our vulnerability to changes in economic conditions and consumer preferences; our inability to successfully open new restaurants or establish new markets; our inability to effectively manage our growth; adverse effects of the COVID-19 pandemic or other infectious diseases; potential negative impacts on sales at our and our franchisees’ restaurants as a result of our opening new restaurants; a decline in visitors to any of the retail centers, lifestyle centers, or entertainment centers where our restaurants are located; lower than expected same-restaurant sales growth; unsuccessful marketing programs and limited time new offerings; changes in the cost of food; unprofitability or closure of new restaurants or lower than previously experienced performance in existing restaurants; our inability to compete effectively for customers; unsuccessful financial performance of our franchisees; our limited control over our franchisees’ operations; our inability to maintain good relationships with our franchisees; conflicts of interest with our franchisees; the geographic concentration of our system-wide restaurant base in the southeast portion of the United States; damage to our reputation and negative publicity; our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media; our limited number of suppliers and distributors for several of our frequently used ingredients and shortages or disruptions in the supply or delivery of such ingredients; information technology system failures or breaches of our network security; our failure to comply with federal and state laws and regulations relating to privacy, data protection, advertising and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection, advertising and consumer protection; our potential liability with our gift cards under the property laws of some states; our failure to enforce and maintain our trademarks and protect our other intellectual property; litigation with respect to intellectual property assets; our dependence on our executive officers and certain other key employees; our inability to identify, hire, train and retain qualified individuals for our workforce; our failure to obtain or to properly verify the employment eligibility of our employees; our failure to maintain our corporate culture as we grow; unionization activities among our employees; employment and labor law proceedings; labor shortages or increased labor costs or health care costs; risks associated with leasing property subject to long-term and non-cancelable leases; risks related to our sale of alcoholic beverages; costly and complex compliance with federal, state and local laws; changes in accounting principles applicable to us; our vulnerability to natural disasters, unusual weather conditions,

pandemic outbreaks, political events, war and terrorism; our inability to secure additional capital to support business growth; our level of indebtedness; failure to comply with covenants under our credit facility; and the interests of our majority stockholder may differ from those of public stockholders. For additional discussion of factors that could impact our operational and financial results, please refer to our filings with the Securities and Exchange Commission (the "SEC"), accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Investors Relations section of the Company's website at <https://investors.firstwatch.com/financial-information/sec-filings>. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

###

**Investor Relations Contact:**

Steven L. Marotta  
941-500-1918  
[investors@firstwatch.com](mailto:investors@firstwatch.com)

**Media Relations Contact:**

[FirstWatch@icrinc.com](mailto:FirstWatch@icrinc.com)