

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

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**FORM 8-K**

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**CURRENT REPORT**

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

July 19, 2023

Date of Report (date of earliest event reported)

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**First Watch Restaurant Group, Inc.**

(Exact name of registrant as specified in its charter)

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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)

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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.

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

On July 19, 2023, the Board of Directors (the “Board”) of First Watch Restaurant Group, Inc. (the “Company”) increased the number of directors of the Company from seven to eight, and elected Irene Chang Britt to serve as a Class II director, effective immediately, for a term expiring at the Company’s 2026 annual meeting of stockholders.

The Board determined that, in its judgment, Ms. Britt 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 Ms. Britt and any other persons pursuant to which Ms. Britt was elected nor any relationships or related transactions between Ms. Britt and the Company of the type required to be disclosed under applicable SEC rules.

Ms Britt currently serves on the boards of Brighthouse Financial, Inc., IDEXX Laboratories, Inc. and Victoria’s Secret and Co. Previously, she also served on the boards of Dunkin’ Brands Group, Inc., Tailored Brands, Inc., TerraVia Holdings, Inc. and Sunoco, Inc. Ms. Britt served as President and Divisional CEO of Pepperidge Farm, Inc. and Senior Vice President, Global Baking and Snacking for the Campbell Soup Company from 2012 to 2015. Irene joined Campbell Soup Company in 2005 and held a variety of leadership positions during her tenure with the company. Prior to joining Campbell Soup Company, Ms. Britt held a number of leadership positions within Kraft Foods Group, Inc. and Nabisco, Inc. Before that, she spent more than a decade at Kimberly-Clark Corporation, where she held key assignments in marketing, sales and R&D leadership.

As a non-employee director, Ms. Britt 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 her election to the Board, Ms. Britt received an equity grant in the form of restricted stock units that had a fair market value of \$100,000 on the date of grant of July 20, 2023.

A copy of the Company’s press release issued on July 19, 2023 announcing the election of Ms. Britt 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 July 19, 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: July 20, 2023

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



## First Watch Announces Appointment of Irene Chang Britt to Board of Directors

*Leading Daytime Dining concept strengthens Board amid continued execution of accelerated growth strategy*

BRADENTON, Fla. – July 19, 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 Irene Chang Britt to its Board of Directors, effective immediately. Ms. Chang Britt is an experienced independent board director and former Fortune 500 C-suite executive, who currently serves on the boards of established businesses and start-up companies representing a variety of industries, including retail, CPG, e-commerce and lifestyle.

“We are thrilled to welcome Irene to the Board of Directors of First Watch, and I’m confident that our company will benefit greatly from her expertise,” said Ralph Alvarez, Chairman of the Board of Directors of First Watch. “Irene is a leader with a long track record of driving transformative growth, particularly at global food and beverage brands, and she brings a wealth of knowledge and experience to our board. We look forward to her invaluable insights and advice as we continue to scale the First Watch brand.”

Ms. Chang Britt currently sits on the boards of pet healthcare innovation company IDEXX Laboratories (NASDAQ: IDXX), insurance company Brighthouse Financial (NASDAQ: BHF) and fashion retailer Victoria’s Secret and Co. (NYSE: VSCO). She previously served on the public company boards of Dunkin Brands Group, Tailored Brands, TerraVia, and Sunoco.

Ms. Chang Britt’s executive leadership experience includes several years serving as President and Divisional CEO at Pepperidge Farm, as well as Senior Vice President, Global Baking and Snacking at the Campbell Soup Company. She also held positions as Global Chief Strategy Officer, President of North America Foodservice, and Vice President and General Manager of Sauces and Beverages during a decade-long executive tenure at the company. Before joining Campbell Soup, Ms. Chang Britt held a number of leadership positions within Kraft Foods / Nabisco in both the U.S. and Canada.

“First Watch is an inspired brand with ambitious goals, and I’m eager to become a part of the company at such an exciting point in its history,” said Ms. Chang Britt. “I look forward to working alongside my fellow board members, as well as the executive team, and further enhance the opportunity for First Watch to grow and realize long-term success.”

Over the years, Ms. Chang Britt has been honored with a number of recognitions for her business and community accomplishments, including BoardProspects Top 30 AAPI US Board Members in 2023, Women INC. Most Influential Corporate Board Directors in 2019, the National Association of Corporate Directors (NACD) Directorship 100 in 2017, and the Leadership Education for Asian Pacifics (LEAP) Award in 2014.

Ms. Chang Britt joins fellow Board of Directors members Ralph Alvarez, Julie Bradley, 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 First Watch specialties such as the protein-packed Quinoa Power Bowl<sup>®</sup>, 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 named the top restaurant brand in Yelp's inaugural list of the top 50 most-loved brands in the U.S. In 2022, First Watch was awarded a sought-after MenuMasters honor by Nation's Restaurant News for its seasonal Braised Short Rib Omelet, recognized with ADP's coveted Culture at Work Award and named a Most Loved Workplace<sup>®</sup> in Newsweek by the Best Practice Institute. In 2021, First Watch was recognized as FSR Magazine's Best Menu and as the fastest-growing full-service restaurant chain based on unit growth. There are more than 480 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).

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3b64ea57-7685-47a1-b48c-e9e2dad7db94>