

**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): February 17, 2025

Petco Health and Wellness Company, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39878
(Commission
File Number)

81-1005932
(IRS Employer
Identification No.)

**10850 Via Frontera
San Diego, California 92127**
(Address of Principal Executive Offices)

(858) 453-7845
(Registrant's Telephone Number, Including Area Code)

(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 (see General Instructions A.2. below):

- 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 \$0.001 per share	WOOF	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.

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

On February 17, 2025, the board of directors (the “Board”) of Petco Health and Wellness Company, Inc. (the “Company”) appointed Sabrina Simmons to succeed Brian LaRose as the Company’s Chief Financial Officer (the “CFO Succession”), effective as of February 17, 2025 (the “Transition Date”). As of the Transition Date, Mr. LaRose became a full-time non-officer employee of the Company, and is expected to remain employed for a transition period ending on April 30, 2025. Subject to his execution of a release of claims, Mr. LaRose will be eligible for (i) the separation benefits set forth under the Company’s Executive Severance Plan, as previously disclosed in the Company’s proxy statement, and (ii) a pro-rata retention bonus payment.

In connection with the CFO Succession, on and effective as of the Transition Date, (i) Ms. Simmons resigned from the Board and (ii) the Board decreased the size of the Board from 12 to 11 directors. Immediately prior to her CFO appointment, Ms. Simmons was replaced by Cameron Breitner, an independent member of the Board, as a Member and Chair of the Audit Committee.

Prior to her appointment as CFO, Ms. Simmons, 61, had served as a member of the Board since 2021. She served as Executive Vice President and Chief Financial Officer of Gap, Inc., a worldwide clothing and accessories retailer, from 2008 to 2017. Previously, Ms. Simmons also served in the following positions at Gap: Executive Vice President, Corporate Finance from 2007 to 2008; Senior Vice President, Corporate Finance and Treasurer from 2003 to 2007; and Vice President and Treasurer from 2001 to 2003. Prior to that, Ms. Simmons served as Chief Financial Officer and an executive member of the board of directors of Sygen International plc, a British genetics company, and was Assistant Treasurer at Levi Strauss & Co., a clothing company. Ms. Simmons also serves on the board of directors of Columbia Sportswear Company, as well as the board of directors and audit committee of Coursera, Inc., and on the board of directors of Moloco, Inc., a private company. She also served on the board of directors and audit committee of e.l.f. Beauty, Inc. from 2016 to May 2021 and Williams-Sonoma, Inc. from 2015 to June 2022. Ms. Simmons holds a bachelor’s degree in business administration from the University of California, Berkeley and a master’s degree in business administration from the Anderson School at the University of California, Los Angeles, and is a certified public accountant (inactive).

In connection with Ms. Simmons’ appointment, the Company entered into an offer letter with Ms. Simmons pursuant to which she will receive an annual base salary of \$840,000 and will participate in the Company’s annual incentive plan, with a target annual bonus of 100% of her base salary, and in the employee benefit and executive perquisite programs provided to other senior executives of the Company. The offer letter also provides for an initial equity award grant of restricted stock units with a target award value of at least \$2,500,000, which will vest over three years, and, beginning with the 2025 fiscal year, she will be eligible to receive annual equity awards with an approximate award value of \$2,000,000. Under the offer letter, she will also be eligible to participate in the Company’s Executive Severance Plan as a “Tier 1” participant.

The foregoing summary of Ms. Simmons’ offer letter does not purport to be complete and is qualified in its entirety by reference to the complete terms of the offer letter filed as Exhibit 10.1 hereto, which is incorporated herein by reference.

Ms. Simmons was not appointed pursuant to any arrangement or understanding between her and any other person. Ms. Simmons does not have any family relationships with any director or executive officer of the Company, and there are no transactions in which Ms. Simmons has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On February 18, 2025, the Company issued a press release announcing the CFO Succession, as well as the appointments of Michael Romanko as the Company’s Chief Customer and Product Officer, and Jack Stout as the Company’s Chief Merchandising Officer, each effective as of February 24, 2025. A copy of the press release is attached as Exhibit 99.1 hereto.

The information being furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liability of that section, and shall not be incorporated by reference into any other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Offer Letter, dated February 17, 2025, between Petco Health and Wellness Company, Inc. and Sabrina Simmons.
99.1	Press release, dated February 18, 2025, issued by Petco Health and Wellness Company, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Petco Health and Wellness Company, Inc.

Date: February 18, 2025

By: /s/ Giovanni Insana

Name: Giovanni Insana

Title: Chief Legal Officer and Secretary



2/17/2025

Sabrina Simmons

Dear Sabrina,

At Petco, we share a common vision of Healthier Pets. Happier People. Better World. and our success depends on our 27,000+ Partners across the country who are living our brand promise to nurture powerful relationships between pets and people.

On behalf of Petco Animal Supplies Stores, Inc. ("Petco" or the "Company"), I am delighted to invite you to join the Petco team and am pleased to extend a contingent offer of employment to you as Chief Financial Officer. Your start date will be February 17, 2025. Your primary work location will be remote; however, it is expected that you will spend at least one week per month in San Diego in addition to Board weeks and Finance team development. Travel expenses will be covered by the company. Please take a moment to review the details of your offer below:

Your compensation will be \$840,000 per year, paid on a bi-weekly basis.

Annual Incentive - Provided the Board of Directors of Petco Health and Wellness Company, Inc. (the "Board") approves an incentive payment for the fiscal year, you may be eligible for incentive consideration based on 100% of your earned base salary. Incentive payments are awarded based on company performance assessed during the annual review cycle. You must be employed at Petco at the time the incentive is paid. The Company reserves the right to modify or terminate the incentive plan at its sole discretion.

Long-Term Incentive - Subject to approval by the Board, you will receive an initial equity award under the Petco Health and Wellness Company, Inc. 2021 Equity Incentive Plan (as amended, the "Equity Plan") with a total target award value of at least \$2,500,000. Your initial equity award is intended to act as an inducement to join the company. Your initial equity award will be in the form of Restricted Stock Units ("RSUs"), with the final grant value to be calculated immediately prior to such grant. Your grant will be made during our next annual grant cycle which is expected to occur on or around March 4, 2025. It is expected that your grant will vest over a three-year period following the date of grant in accordance with the Company's standard vesting schedule. Equity awards are subject to approval by the Board and/or the Compensation Committee of the Board, as well as the terms and conditions of the Equity Plan and your award agreement.

Beginning in fiscal year 2025, you will be eligible to receive an annual equity award under the Equity Plan with an approximate award value of \$2,000,000. Annual equity awards are typically granted in March or April of the fiscal year. Your 2025 annual equity award is expected to occur on or around March 4, 2025 and the form of the award will be aligned with your peer group of employees within the company. It is expected that your grants will vest over a three-year period following the date of grant in accordance with the Company's standard vesting schedule. Future equity award eligibility, amounts, and terms are subject to change and will require approval by the Board.





Following approval of your awards, you will receive communications informing you of your awards and containing important details, including how to formally accept your awards in our Equity Plan administration system.

Travel & Expense Reimbursement – All travel and related business expenses will be reimbursed in accordance with Company policies during your employment.

Benefits - Petco offers a comprehensive and competitive benefits package designed to support the overall wellbeing of you and your family. Benefits include: medical, dental, vision, life insurance, a retirement savings plan, paid time off, and Petco merchandise and services discounts.

To learn about the benefits available or how to enroll visit www.mypetcobenefits.com

If you wish to enroll in Petco's benefit plans, you must make an election within the first 30 days of employment. If you do not make an election within the enrollment period, your next opportunity to enroll will be during the annual open enrollment period or within 30 days of experiencing a qualifying event. You will receive a direct mailing with instructions on how to enroll in Petco's benefit programs.

Additionally, you are eligible to receive the following:

Executive Severance Plan – As a senior officer, you will be eligible for severance benefits under the Petco Health and Wellness Company, Inc. Executive Severance Plan (the "Severance Plan"). Refer to the Petco Health and Wellness Company, Inc. Executive Severance Plan document for the benefits as a tier I, Section 16-level partner.

Financial and Tax Preparation Services - As a senior officer, you are eligible for financial planning and tax preparation services through AYCO Financial Services, a Goldman Sachs Company. This service is paid for by the Company and treated as income to you for tax purposes. Such benefits are subject to the applicable plan documents, and as may be amended or terminated by Petco.

Executive Physical - As a senior officer, you are eligible to receive an annual comprehensive wellness exam provided through the Scripps Center for Executive Health. This service is paid for by the Company and treated as income to you for tax purposes. Such benefits are subject to the applicable plan documents, and as may be amended or terminated by Petco.

Performance Management - Performance reviews are based on a fiscal review period of February to January. Your start date must be before December 1 to participate in the annual performance management process. If your start date is from February 1 through November 30 of the fiscal year you may be eligible to receive a merit increase subject to proration for length of service and management approval. Merit increases thereafter shall be tied to performance





results assessed during the annual review cycle. If your start date is on or after December 1, you will be eligible to participate in the annual performance review process the February following your first anniversary. The Company reserves the right to modify or terminate the merit plan at its sole discretion.

Other - This offer is contingent upon approval of the Board and our receipt and verification of various pre-employment screenings. Should you accept this conditional offer of employment, we suggest that you do not give notice to your current employer or make any other arrangements with respect to potential employment with the Company until you have been notified that we have successfully completed all components of this pre-employment process. Further, as a condition to accepting this employment offer, you will be required to resign from the Board and any of its committees on or prior to your start date.

Petco is an “at will” employer and as such, employment with Petco is not for a fixed term or definite period and may be terminated at the will of either party, with or without cause, and without prior notice. No supervisor or other representative of the Company (except the Chief Executive Officer) has the authority to enter into any agreement for employment for any specified period of time, or to make any agreement contrary to the above. This is the final and complete agreement on this term. Any contrary representations which may have been made or which may be made to you are superseded by this offer. If you accept this offer, the terms described in this letter shall be the terms of your employment.

All Petco partners are expected to adhere to the Petco Code of Ethics and the corresponding policies and procedures as a condition of employment. You will be provided a copy of the Code of Ethics upon hire and are encouraged to read it thoroughly and notify your supervisor of any questions.

We are very excited to have you join the Petco family. We know that you will be an integral part to our continued success and our ability to do what is right for pets, pet partners, and our partners. If you have any questions, please do not hesitate to reach out to your Hiring Manager or dedicated Talent Advisor.

Additionally, on your first day of employment, you will be completing several documents pertaining to your employment and payroll preferences. There will be some documents to complete prior to your start date and subsequent documents to complete day 1. Please be sure to bring with you your valid identification documents to complete your I-9. A listing can be found here: <https://www.uscis.gov/i-9-central/form-i-9-acceptable-documents>.

We wish you the best of luck and again are very excited to have you join our team!



Sincerely,

/s/ Holly May

Holly May, Chief Human Resources Officer

Date: February 17, 2025

/s/ Sabrina Simmons

Sabrina Simmons

Date: February 17, 2025



**PETCO STRENGTHENS LEADERSHIP TEAM WITH APPOINTMENT OF
THREE PROVEN EXECUTIVES**

Sabrina Simmons Appointed Chief Financial Officer

Michael Romanko Appointed Chief Customer and Product Officer

Jack Stout Appointed Chief Merchandising Officer

San Diego, February 18, 2025 / PR Newswire / — Petco Health and Wellness Company, Inc. (Nasdaq: WOOF), today announced the appointment of three new leaders to Petco’s executive team to support accelerated operational improvement and position the business for a faster return to profitable growth.

- Sabrina Simmons, former Chief Financial Officer at Gap, Inc., has been named Chief Financial Officer, effective February 17.
- Michael Romanko, former Chief Merchandising and Marketing Officer at Five Below, Inc., has been named Chief Customer and Product Officer, effective February 24.
- Jack Stout, former Executive Vice President and Chief Merchandising Officer at 7-Eleven, Inc., has been named Chief Merchandising Officer, effective February 24.

“Today’s appointments represent a significant evolution of Petco’s leadership team that brings robust retail expertise to help accelerate initiatives we’re undertaking to strengthen our retail fundamentals, drive profit improvement and return us to growth” said Joel Anderson, Chief Executive Officer. “Sabrina, Michael and Jack are seasoned leaders with proven track records who will further help us unlock value for our customers, partners and shareholders.”

Reporting directly to Anderson, Simmons, Romanko and Stout will work closely with Petco’s existing leadership team to drive continued execution against the company’s 2025 objectives while preparing the company for a return to growth. The further strengthening of the leadership team follows the 2024 executive hires of Glenn Murphy as Executive Chairman, Joel Anderson as Chief Executive Officer, Holly May as Chief Human Resources Officer, and Joe Venezia as Chief Revenue Officer.

Brian LaRose, formerly Chief Financial Officer, is expected to remain with the company in an advisory role until April 30, 2025 to help ensure a smooth transition.

“I would like to thank Brian for all he has done for the Petco business and our partners over his more than four years with the company,” continued Anderson.

Sabrina Simmons

Simmons is a seasoned financial leader with more than 20 years of executive-level financial experience and had served as a member of Petco’s Board of Directors and Audit Chair since 2021. Simmons is deeply familiar with Petco’s business and will have an immediate impact on the company’s financial strategy, long-term business planning and investor relations initiatives. In conjunction with taking on the role of Chief Financial Officer, Simmons has voluntarily resigned from her role as a member of Petco’s Board of Directors.

“I am honored to join Petco as Chief Financial Officer and look forward to working closely with Joel and the broader leadership team in creating long-term value for our shareholders.” said Simmons. “I believe deeply in the company’s mission to improve the lives of pets and pet parents and see significant opportunity to strengthen our leadership position in the category.”

Previously, Simmons served as Executive Vice President and Chief Financial Officer of Gap, Inc. where she supported a multi-year operational transformation and delivered significant margin expansion and shareholder value. Simmons currently serves on the Board of Directors of Columbia Sportswear Company as well as the Board of Directors and Audit Committee of Coursera, Inc., and previously served on the Board of Directors of Williams-Sonoma Inc. and e.l.f. Beauty, Inc. She holds a bachelor’s degree in business administration from the University of California, Berkeley and a master’s degree in business administration from the Anderson School at the University of California, Los Angeles.

Michael Romanko

Romanko is a proven retail executive with a track record for product development, branding, sourcing and value creation, and has held executive-level roles across the c-suite for leading consumer brands. He will oversee marketing, customer insights, product development, global sourcing and owned brands in his role as Chief Customer and Product Officer.

“Petco has long been an industry leader known for making a difference in its customers’ lives,” said Romanko. “I am excited about what this new role unlocks to elevate the Petco brand, including the opportunity to source new, unique and trendy products while delivering a completely new experience for our customers.”

Prior to joining Petco, Romanko was the Chief Merchandising and Marketing Officer at Five Below, Inc., a role he held for a decade. At Five Below, Michael oversaw merchandising strategy and operations including product development as the Company grew to over \$3.5 billion in sales from approximately \$500 million. Romanko has more than 30 years of retail industry experience, having also served as Chief Design Officer for Patriarch Partners where he was responsible for merchandise line building and sourcing and design for 75 businesses.

Jack Stout

Stout holds more than 20 years of merchandising, planning, category management and logistics experience in senior roles in the consumer goods industry. Since July 2024, Jack has been serving as Petco’s Interim Chief Merchandising Officer. He will continue to lead global merchandise planning and strategy across aspects of the business in his official appointment.

“I am thrilled to be a part of Petco at such a pivotal time for the company as we work to strengthen retail fundamentals and improve our merchandising capabilities,” commented Stout. “There is so much opportunity to build on Petco’s strong foundation and I look forward to even deeper partnership with the leadership team as we work to realize our full potential as a best-in-class retailer.”

Stout previously served as Executive Vice President and Chief Merchandising Officer at 7-Eleven, Inc. where he led the company’s merchandising operations, including category management, new product introductions, new category and profit center development and fresh food innovation. Before joining 7-Eleven, he served as an officer in the U.S. Air Force, achieving the rank of Captain. He was awarded the Air Force Commendations Medal and selected as a Professional Performer by the Inspector General. Stout graduated from Duke University with a bachelor’s degree in mathematics. He also holds a master’s degree in applied statistics from Wright State University and a master’s degree in business administration from Duke University.

About Petco, The Health + Wellness Co.

Founded in 1965, Petco is a category-defining health and wellness company focused on improving the lives of pets, pet parents and our own Petco partners. We've consistently set new standards in pet care while delivering comprehensive pet wellness products, services and solutions, and creating communities that deepen the pet-pet parent bond. We operate more than 1,500 pet care centers across the U.S., Mexico and Puerto Rico, which offer merchandise, companion animals, grooming, training and a growing network of on-site veterinary hospitals and mobile veterinary clinics. Our complete pet health and wellness ecosystem is accessible through our pet care centers and digitally at petco.com and on the Petco app. In tandem with Petco Love, an independent nonprofit organization, we work with and support thousands of local animal welfare groups across the country and, through in-store adoption events, we've helped find homes for nearly 7 million animals.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance, leadership transitions, continued execution against company objectives, and underlying assumptions and other statements that are other than statements of historical fact. Although Petco believes that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements are subject to many risks and uncertainties, including, but not limited to, our ability to successfully manage leadership transition, execute on our strategy and drive profitability, and the risk factors we identify in our Securities and Exchange Commission filings, and actual results may differ materially from the results discussed in such forward-looking statements. Petco undertakes no duty to update publicly any forward-looking statement that it may make, whether as a result of new information, future events or otherwise, except as may be required by applicable law, regulation, or other competent legal authority.