

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): January 31, 2024

SWEETGREEN, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41069
(Commission
File Number)

27-1159215
(IRS Employer
Identification No.)

3102 36th Street Los Angeles, CA
(Address of Principal Executive Offices)

90018
(Zip Code)

(323) 990-7040
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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, \$0.001 par value per share	SG	New York Stock Exchange

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 January 31, 2024, Sweetgreen, Inc. (the “**Company**”) appointed Rossann Williams as the Company’s Chief Operating Officer, effective February 5, 2024. In this role, Ms. Williams will have oversight for Field Operations, Operations Services and Innovation, Real Estate and Store Development, and Supply Chain.

Ms. Williams brings extensive experience in the restaurant industry and a deep expertise in operational strategy and execution. She has a proven track record in driving hypergrowth of global, iconic brands and leading teams to generate profitability.

Ms. Williams, age 62, previously served in a variety of executive roles at Starbucks Corporation from 2004 to September 2022, including President, North American Retail from March 2018 to September 2022; President, Starbucks Canada; and Senior Vice President, Global Talent Management, among other positions. At Starbucks, Ms. Williams’ responsibilities included developing the operational strategy for, and overseeing the operations of, approximately 16,000 Starbucks stores, as well as leading a team of more than 250,000 individuals. Prior to her tenure at Starbucks, Ms. Williams held several leadership positions at Blockbuster from 1999 to 2004, as well as at Toys “R” Us from 1992-1999.

In connection with her appointment, the Company entered into an agreement with Ms. Williams, setting forth the terms of her employment. Pursuant to the agreement, which will become effective on February 5, 2024, Ms. Williams will receive an annual base salary of \$500,000, and will be eligible for an annual discretionary bonus with a target amount equal to 75% of her annual base salary based on the achievement of certain corporate and/or individual objectives and milestones that are determined by the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of the Company. Additionally, the agreement states that, subject to the approval of the Board or the Compensation Committee, Ms. Williams will receive a new hire equity grant consisting of (i) an option to purchase 300,000 shares of Class A Common Stock of the Company and (ii) an award of restricted stock units covering 100,000 shares of Class A Common Stock of the Company (collectively, the “**Equity Awards**”) subject to the terms of the Company’s 2021 Equity Incentive Plan. The Equity Awards are subject to vesting over a four-year period, subject to Ms. Williams’ continuous service with the Company, with 25% of the Equity Awards vesting on the first anniversary of the vesting commencement date and the remainder vesting thereafter in 12 equal quarterly installments. Ms. Williams is also entitled to a stipend of \$175,000 to assist with her relocation. The agreement further provides that Ms. Williams will be entitled to receive certain severance benefits in the event her employment is terminated by the Company without cause or she resigns for good reason, provided she remains in compliance with the terms of the agreement, and conditioned upon Ms. Williams signing and not revoking a separation agreement and release of claims.

There are no arrangements or understandings between Ms. Williams and any other persons pursuant to which she was selected as the Company’s Chief Operating Officer. There are also no family relationships between Ms. Williams and any directors or executive officers of the Company, and Ms. Williams is not a party to any transaction that would require disclosure pursuant to Item 404(a) of Regulation S-K. We also anticipate that Ms. Williams will enter into the Company’s standard form of indemnification agreement between the Company and its directors and executive officers.

Item 7.01 Regulation FD Disclosure.

On February 2, 2024, the Company issued a press release announcing Ms. William’s appointment as discussed in Item 5.02. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01 and the related information in 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 subject to the liabilities of that Section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Sweetgreen Appoints Rossann Williams as Chief Operating Officer
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 hereunto duly authorized.

SWEETGREEN, INC.

Dated: February 2, 2024

By: /s/ Mitch Reback

Mitch Reback

Chief Financial Officer



SWEETGREEN APPOINTS ROSSANN WILLIAMS AS CHIEF OPERATING OFFICER

LOS ANGELES, CA (February 2, 2024) - Today, [Sweetgreen](#) (NYSE: SG) announced the appointment of Rossann Williams as the company's Chief Operating Officer, effective February 5th. Williams joins Sweetgreen's executive leadership team and will oversee Operations, Real Estate + Development and Supply Chain for the Company.

Williams is an accomplished global operations executive bringing more than 30 years of experience leading retail businesses. Williams is a respected and engaged leader focused on cultivating high-performance teams at every level of the business.

"Rossann is an industry veteran with a proven track record in driving sustainable growth of global, iconic brands and leading teams to generate profitability," said Jonathan Neman, CEO and Co-Founder of Sweetgreen. "Rossann complements the existing skills and experience of our leadership team as we pursue our next chapter of growth. It's clear that she shares our values, and I look forward to partnering with Rossann to further our mission of connecting more communities to real food."

Prior to joining Sweetgreen, Williams spent over 18 years at Starbucks, where she rose to EVP and President of North America Retail. In this role, she oversaw a market of approximately 16,000 stores, where she significantly improved same-store sales, successfully opened thousands of new stores and helped navigate the company through the pandemic. At Starbucks, Williams also served in senior operations roles across North America, eventually rising to SVP, Global and Americas Operations Services. Previously, Williams held leadership roles for several well-known Fortune 500 brands including Blockbuster and Toys "R" Us.

"I've long admired Sweetgreen's leadership as a founder-led, mission-driven company driving the industry forward. I am deeply aligned with Sweetgreen's values, people-centric approach and commitment to connect more people to delicious, real food. I'm thrilled to be joining the Sweetgreen team at a moment of significant growth and an incredible opportunity ahead," said Rossann Williams.

About Sweetgreen: Sweetgreen (NYSE: SG) is on a mission to build healthier communities by connecting people to real food. Sweetgreen sources the best quality ingredients from farmers and suppliers they trust to cook food from scratch that is both delicious and nourishing. They plant roots in each community by building a transparent supply chain, investing in local farmers and growers, and enhancing the total experience with innovative technology. Since opening its first 560-square-foot location in 2007, Sweetgreen has scaled to over 220 locations across the United States, and their vision is to lead the next generation of restaurants and lifestyle brands built on quality, community and innovation.

To learn more about Sweetgreen, its menu, and its loyalty program, visit www.Sweetgreen.com. Follow @Sweetgreen on [Instagram](#), [Facebook](#) and [X](#) (formerly Twitter).

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Contacts

Sweetgreen Contact, Media:

Jenny Seltzer

press@sweetgreen.com

Sweetgreen Contact, Investor Relations:



Rebecca Nounou
ir@sweetgreen.com

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. These statements may relate to, but are not limited to, statements regarding our growth and opportunity ahead. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and are based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to compete effectively, the impact of pandemics or disease outbreaks, uncertainties regarding changes in economic conditions and the customer behavior trends they drive, including long-term customer behavior trends following the COVID-19 pandemic, our ability to open new restaurants, our ability to effectively identify and secure appropriate sites for new restaurants, our ability to expand into new markets and the risks such expansion presents, the profitability of new restaurants we may open, and the impact of any such openings on sales at our existing restaurants, our ability to preserve the value of our brand, food safety and foodborne illness concerns, the effect on our business of increases in labor costs, labor shortages, and difficulties in hiring, training, rewarding, and retaining a qualified workforce, our ability to achieve profitability in the future, our ability to identify, complete, and integrate acquisitions, the effect on our business of governmental regulation and changes in employment laws, the effect on our business of expenses and potential management distraction associated with litigation, potential privacy and cybersecurity incidents, the effect on our business of restrictions and costs imposed by privacy, data protection, and data security laws, regulations, and industry standards, and our ability to enforce our rights in our intellectual property. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from the Company's expectations is included in our SEC reports, including our Annual Report on Form 10-K for the fiscal year ended December 25, 2022 and subsequently filed quarterly reports on Form 10-Q. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Additional information regarding these and other factors that could affect the Company's results is included in the Company's SEC filings, which may be obtained by visiting the SEC's website at www.sec.gov. Information contained on, or that is referenced or can be accessed through, our website does not constitute part of this document and inclusions of any website addresses herein are inactive textual references only.