

**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): March 8, 2021

Vince Holding Corp.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36212

(Commission File Number)

75-3264870
(IRS Employer
Identification No.)

500 5th Avenue – 20th Floor
New York, New York 10110
(Address of Principal Executive Offices)

10110
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 944-2600

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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|------------------------------|--|
| Common Stock, \$0.01 par value per share | VNCE | 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 Principal Officers; Election of Directors; Appointment of Principal Officers.

On March 8, 2021, the board of directors (the “Board”) of Vince Holding Corp. (the “Company”) approved the appointment of Jonathan “Jack” Schwefel to serve as the Chief Executive Officer of the Company and its subsidiaries, effective March 29, 2021. Mr. Schwefel, age 62, most recently served as the Chief Executive Officer of Cost Plus, Inc. from 2017 until 2021. Prior to Cost Plus, Mr. Schwefel was the Chief Executive Officer for Dutch Fashion, LLC from 2014 until 2017 and the Chief Executive Officer of Sur La Table, Inc. from 2006 until 2014.

David Stefko, who was previously appointed Interim Chief Executive Officer and Chief Financial Officer on August 28, 2020, will resign from such position effective March 29, 2021, and will remain with the Company as Executive Vice President, Chief Financial Officer, his previously held position.

Concurrently with his appointment, Mr. Schwefel has entered into an employment agreement (“Agreement”) with the Company. The Agreement provides for the following compensation for Mr. Schwefel: (i) a base salary of \$800,000; (ii) annual cash bonus opportunity at target of 100% of base salary, provided predetermined performance metrics are met, with threshold annual bonus opportunity set at 50% of base salary and maximum annual bonus opportunity capped at 200% of base salary; and (iii) initial grant of 50,000 restricted stock units, effective March 29, 2021, vesting over three years in the following cadence: 25% on the first anniversary of such grant, 25% on the second anniversary and 50% on the third anniversary.

If Mr. Schwefel’s employment is terminated by the Company without “cause” or by him for “good reason” (as such terms are defined in the Agreement), Mr. Schwefel will be eligible to receive severance benefits that include: (i) payment of an amount equal to twelve (12) months of his base salary (to be offset by compensation from any subsequent re-employment during the 12-month period); (ii) a pro-rated annual bonus for the year in which employment is terminated, to the extent earned based on audited results; (iii) all “accrued benefits” (as defined in the Agreement); and (iv) payment of the employer portion of applicable COBRA premiums during the COBRA subsidy period.

In addition, the Board has elected Mr. Schwefel to serve on the Board as a Class III director, effective as of March 29, 2021. Mr. Schwefel brings to the Board extensive executive leadership experience in retail business for national and international brands.

There are no family relationships between Mr. Schwefel and any director, executive officer or nominees thereof of the Company. There are no related party transactions between the Company and Mr. Schwefel that would require disclosure under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

A copy of the press release announcing Mr. Schwefel’s appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|--|
| 99.1 | Press Release of the Company, dated March 8, 2021. |

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.

VINCE HOLDING CORP.

Date: March 8, 2021

By: /s/ David Stefko

David Stefko
Interim Chief Executive Officer and
Chief Financial Officer

VINCE ANNOUNCES APPOINTMENT OF JACK SCHWEFEL AS CHIEF EXECUTIVE OFFICER

NEW YORK, March 8, 2021 - Vince Holding Corp. (NYSE: VNCE), a leading global contemporary group, today announced the appointment of Mr. Jack Schwefel as the Company's Chief Executive Officer ("CEO") effective March 29, 2021. Mr. Schwefel, who will be based at the Company's New York headquarters, will replace Mr. David Stefko who has served as Interim CEO since August 28, 2020. Mr. Stefko will continue to serve as Executive Vice President, Chief Financial Officer of the Company.

Prior to joining Vince, Mr. Schwefel served as the Chief Executive Officer of Cost Plus, Inc. from 2017 to 2021 where he transformed the organization with a focus on omni-channel performance, data-driven merchandising and marketing and partnerships. Prior to Cost Plus, from 2014 until 2017, Mr. Schwefel served as the Chief Executive Officer for Dutch Fashion, LLC, where he initially started out as a member of the Board of Directors in 2012. At Dutch Fashion, Mr. Schwefel quickly expanded the retail division across all three brands: Joie, Equipment and Current/Elliott and relaunched Current/Elliott Men. Previously to this, Mr. Schwefel served as the Chief Executive Officer of Sur La Table, Inc. from 2006 until 2014. Leading up to this position, Mr. Schwefel held various executive and senior management positions both domestically and internationally at multiple brands, including Gap, Esprit, Kohl's and Toys "R" Us. Mr. Schwefel brings to the Board of Directors extensive executive leadership experience in retail business for national and international brands.

Marc Leder, Chairman of the Board, commented, "We are delighted to announce the appointment of Jack as the CEO of Vince Holding Corp. His strong track record of driving profitable growth combined with his expertise in developing and implementing omni-channel strategies will be ideal to continue to grow Vince. We would also like to thank Dave Stefko for his exceptional leadership as interim CEO and look forward to his continued contributions as chief financial officer."

Mr. Schwefel commented, "I am thrilled to be joining the Company at this exciting time as we execute the next phase of growth for the Vince brand and continue to advance the progress made at Rebecca Taylor. These are two incredible brands with tremendous potential, which are supported by extraordinary creative leadership. I look forward to working with the teams to further strengthen the foundation and drive the strategies to deliver long term profitable growth for our shareholders."

ABOUT VINCE HOLDING CORP.

Vince Holding Corp. is a global contemporary group, consisting of three brands: Vince, Rebecca Taylor and Parker. Vince, established in 2002, is a leading global luxury apparel and accessories brand best known for creating elevated yet understated pieces for every day effortless style. Known for its range of luxury products, Vince offers women's and men's ready-to-wear, footwear and accessories through 49 full-price retail stores, 15 outlet stores, and its e-commerce site, vince.com and through its subscription service Vince Unfold, www.vinceunfold.com, as well as through premium wholesale channels globally. Rebecca Taylor, founded in 1996 in New York City, is a high-end women's contemporary lifestyle brand inspired by beauty in the everyday. The Rebecca Taylor collection is available at 10 retail stores, through our e-commerce site at rebeccataylor.com and through its subscription service Rebecca Taylor RNTD, www.rebeccataylorntd.com, as well as through high-end department and specialty stores in select international markets. Parker, founded in 2008 in New York City, is a contemporary women's fashion brand that is trend focused. The Parker collection is available at high-end department and specialty stores in select international markets. Please visit www.vince.com for more information.

This press release is also available on the Vince Holding Corp. website (<http://investors.vince.com/>).

Forward-Looking Statements: This document, and any statements incorporated by reference herein, contains forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results and financial condition, revenues, store openings and closings, margins, expenses and earnings and are indicated by words or phrases such as "may," "will," "should," "believe," "expect," "seek," "anticipate," "intend," "estimate," "plan," "target," "project," "forecast," "envision" and other similar phrases. Although we believe the assumptions and expectations reflected in these forward-looking statements are reasonable, these assumptions and expectations may not prove to be correct and we may not achieve the results or benefits anticipated. These forward-looking statements are not guarantees of actual results, and our actual results may differ materially from those suggested in the forward-looking statements. These forward-looking statements involve a number of risks and uncertainties, some of which are beyond our control, including, without limitation: the impact of the novel coronavirus (COVID-19) pandemic on our business, results of operations and liquidity; our ability to continue having the liquidity necessary to service our debt, meet contractual payment obligations, and fund our operations; changes in global economics and credit and financial markets; the expected effects of the acquisition of the Acquired Businesses on the Company; our ability to integrate the Acquired Businesses with the Company, including our ability to retain customers, suppliers and key employees; our ability to realize the benefits of our strategic initiatives; our ability to maintain our larger wholesale partners; the loss of certain of our wholesale partners; our ability to make lease payments when due; the execution and management of our retail store growth plans; our ability to expand our product offerings into new product categories, including the ability to find suitable licensing partners; our ability to remediate the identified material weakness in our internal control over financial reporting; our ability to optimize our systems, processes and functions; our ability to mitigate system security risk issues, such as cyber or malware attacks, as well as other major system failures; our ability to comply with privacy-related obligations; our ability to comply with domestic and international laws, regulations and orders; changes in laws and regulations; our ability to ensure the proper operation of the distribution facilities by third-party logistics providers; our ability to anticipate and/or react to changes in customer demand and attract new customers, including in connection with making inventory commitments; our ability to remain competitive in the areas of merchandise quality, price, breadth of selection and customer service; our ability to keep a strong brand image; our ability to attract and retain key personnel; our ability to protect our trademarks in the U.S. and internationally; the execution and management of our international expansion, including our ability to promote our brand and merchandise outside the U.S. and find suitable partners in certain geographies; our current and future licensing arrangements; the extent of our foreign sourcing; fluctuations in the price, availability and quality of raw materials; commodity, raw material and other cost increases; our reliance on independent manufacturers; seasonal and quarterly variations in our revenue and income; further impairment of our goodwill and indefinite-lived intangible assets; competition; other tax matters; and other factors as set forth from time to time in our Securities and Exchange Commission filings, including those described under "Item 1A—Risk Factors" in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We intend these forward-looking statements to speak only as of the time of this release and do not undertake to update or revise them as more information becomes available, except as required by law.

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