

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): **September 15, 2023**

**Planet Fitness, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37534**  
(Commission  
File Number)

**38-3942097**  
(I.R.S. Employer  
Identification No.)

**4 Liberty Lane West**  
**Hampton, NH 03842**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(603) 750-0001**

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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 Par Value	PLNT	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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 1.01 Entry into a Material Definitive Agreement.**

The information included in Item 5.02 of this Current Report on Form 8-K with respect to the Separation Agreement (as defined below) is incorporated by reference in this Item 1.01.

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

### *Management Transition*

On September 15, 2023, the board of directors (the “Board”) of Planet Fitness, Inc. (the “Company”) appointed Craig R. Benson, a member of the Company’s Board, as Interim Chief Executive Officer, effective immediately. Benson’s appointment follows the decision by the Board to transition to new leadership, resulting in Chris Rondeau’s departure as the Company’s CEO, effective as of September 15, 2023. Rondeau will continue to serve as a member of the Company’s Board and will be nominated for reelection at the Company’s 2024 annual meeting of stockholders. Rondeau will continue to serve the Company in an advisory role as contemplated under his existing agreements with the Company to assist with the transition. The Company thanks Chris for his 30 years of service to the Company, during which time he helped significantly grow the Company’s membership and store footprint, while cultivating the Company’s culture of judgement free fitness.

In connection with the transition, the Board is engaging a leading executive search firm to assist in a comprehensive search process to identify a permanent CEO, with both internal and external candidates being considered.

Benson, age 68, has served on the Board since July 2017. He currently serves as the Chief Executive Officer at Soft Draw Investments, LLC. Benson has also been a franchisee of Dunkin’ Donuts LLC for over 15 years with 147 stores. He previously served as the 79th Governor of the State of New Hampshire. During his tenure, the Cato Institute recognized Benson as the most effective new governor in the country, as well as the second most effective of all governors nationwide. In 1983, Benson co-founded Cabletron Systems, Inc., a leading provider of networking solutions. During Benson’s 17-year tenure, he served in various roles as Cabletron’s Chairman, CEO, COO and President, helping take the company from a garage start-up to a publicly traded company with 7,000 employees and annual sales exceeding \$1.6 billion. He serves as the Vice Chairman of the Trustees of Babson College. He previously served as a Director of Sycamore Networks Inc. from October 2007 to April 2013. Benson graduated from Babson College with a degree in Finance and completed an MBA in Operations Management from Syracuse University. He also holds honorary degrees from Dartmouth College, Thomas Jefferson University, the University of New Hampshire and Grand Valley State University. The Company and Benson (or his affiliated entities) are parties to certain related party transactions that are described in the Company’s proxy statement, filed with the SEC on March 22, 2023, under the sections “Certain Relationships and Related Party Transactions—Franchisee Relationships” and “—Other Contractual Relationships and Transactions,” which sections are incorporated by reference herein.

The Company’s Compensation Committee has engaged its independent compensation consultant to assist the committee in preparing compensation arrangements for Benson in his role as Interim Chief Executive Officer. The Company will file an amendment to this Current Report on Form 8-K with a summary of such compensation once it has been approved.

### *Separation Agreement*

In connection with Rondeau’s departure, the Company and Rondeau have entered into a separation agreement (the “Separation Agreement”), pursuant to which Rondeau is treated as an “eligible employee” under the Company’s Executive Severance & Change in Control Policy, which was previously filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q, filed on May 7, 2021 (the “Executive Severance Policy”). Pursuant to the Executive Severance Policy, in exchange for execution of a release of claims and continued compliance with the restrictive covenants set forth in the Executive Severance Policy, Rondeau is entitled to the receive the following separation benefits as if he had been terminated without cause: (i) an amount equal to 200% of Rondeau’s current base salary, (ii) an amount equal to the prorated portion of his target annual cash bonus for 2023, (iii) an amount equal to the Company’s monthly portion of the premium for each Company benefit plan Rondeau is enrolled into, multiplied by 12, plus such additional amount to compensate Mr. Rondeau for applicable income taxes relating to

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such monthly premium payments, and (iv) 12 additional months of service credit toward vesting for all unvested time-based equity awards. In addition, the exercise period with respect to stock options held by Mr. Rondeau will be extended until 12 months following his separation date. Pursuant to the Separation Agreement, (i) the Company agreed that it will renominate Rondeau for an additional three-year term as a director at the Company’s 2024 annual meeting of stockholders, subject to the conditions set forth in the Separation Agreement, and (ii) Rondeau agreed that for so long as he remains on the Board, and for three months thereafter, he will cause his shares of Company common stock to be voted in favor of the Board’s nominees for election, against the election of any person not nominated by the Board and otherwise in accordance with the Board’s recommendation on any other nomination or proposal.

The foregoing summary of the Separation Agreement is not complete and is qualified in its entirety by reference to the Separation Agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

The Company’s press release regarding the management transition is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Exhibit Description
10.1	<a href="#">Separation Agreement, dated as of September 15, 2023, between Planet Fitness, Inc. and Chris Rondeau.</a>
99.1	<a href="#">Press Release dated September 15, 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, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PLANET FITNESS, INC.**

Dated: September 15, 2023

By: /s/ Thomas Fitzgerald  
Name: Thomas Fitzgerald  
Title: Chief Financial Officer

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## SEPARATION AGREEMENT

This agreement is made and entered into between Pla-Fit Franchise, LLC, a subsidiary of Planet Fitness Holdings, LLC, ("Company" or "Planet Fitness"), Planet Fitness, Inc. (the "Parent") and Christopher Rondeau ("Employee" or "you") concerning the terms of your separation from the Company and the Company's offer to pay you severance payments and other benefits in exchange for a general release of claims and your observance of the terms and conditions of this agreement ("Agreement"). You and the Company are hereinafter sometimes collectively referred to as the "Parties".

1. Separation Date; Continuing Director. Your employment will terminate effective September 14, 2023 (the "Separation Date") and you hereby resign as Chief Executive Officer of Parent and from all positions you hold with the Parent's subsidiaries and affiliates effective on the Separation Date, but you shall remain a member of the board of directors of Parent (the "Board"). Subject to your continued compliance with the terms of this Agreement and all policies of Parent and its subsidiaries applicable to directors, the Company covenants and warrants that (i) the Board will renominate you for an additional three (3)-year term as a member of the Board at the Parent's 2024 Annual Meeting and (ii) the Board shall not take any action to remove you as a director of the Parent during such three (3)-year term or to support efforts by the Parent's stockholders to remove you as a director of the Parent during such three (3)-year term.

For so long as you remain on the Board, and for three (3) months thereafter, you will cause to be present for quorum purposes and will vote or cause to be voted all voting stock of the Parent beneficially owned by you or your controlled affiliates and which you or such controlled affiliates have the right to vote at each meeting or vote of stockholders in favor of (a) the election of each of the Board's nominees, (b) against the election of any person not nominated by the Board and (c) otherwise in accordance with the Board's recommendation on any other nomination or proposal.

2. Acknowledgment of Payment of Wages. By your signature below, you acknowledge that on the Separation Date or as required by state law, you were provided a final paycheck for all wages (including but not limited to any bonus or incentive compensation and payment for accrued and unused vacation hours), salary and any similar payments due you from the Company as of the Separation Date, less applicable federal, state and local withholding taxes.

3. Severance Benefits. In exchange for your agreement to the general release and waiver of claims set forth in Section 7 ("Release") below and your observance of the other terms and conditions of this Agreement, the Company agrees that you will be considered an Eligible Employee who becomes a Participant due to an Involuntary Termination under Section 4.1 of the Planet Fitness, Inc. Executive Severance & Change in Control Policy, effective July 1, 2021 ("Executive Severance Policy") and provided benefits in accordance with the Executive Severance Policy. Specifically, in addition to Accrued Compensation, as defined in the Executive Severance Policy (including the Company's matching contribution under the 401(k) plan, if any, for this purpose prorated for the year of termination through the Separation Date), you will receive the following Severance Benefits in accordance with Section 4.1 of the Executive Severance Policy:

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3.1 *Salary.* Following the Effective Date (as defined in Section 20 below) of this Agreement, an amount equal to 200% of your Base Salary, less applicable federal, state and local taxes and withholdings, paid in equal installments over a two (2)-year period (“Severance Payment” and the “Severance Payment Period”). The Severance Payment will be paid out in installments on the Company’s regularly scheduled pay dates beginning with the first pay date following the Effective Date until the Severance Payment has been paid, in accordance with Section 4.3(a) of the Executive Severance Policy;

3.2 *Bonus.* A prorated 2023 bonus in the amount of \$796,438.36, to be paid in accordance with Section 4.3(b) of the Executive Severance Policy;

3.3 *Benefits.* Provided that you were eligible for and properly enrolled in a Company sponsored benefit plan, an amount equal to the Company’s monthly portion of the premium for each such enrollment multiplied by twelve (12) (the “Health Coverage Payment”), payable in a lump sum in accordance with Section 4.3(c) of the Executive Severance Policy; plus, an additional amount in cash, such that, after payment of applicable income taxes on such additional amount and the Health Coverage Payment, you retain an after-tax amount equal to the Health Coverage Payment, which additional amount shall be payable to you not later than April 15, 2024; and

3.4 *Equity Awards.* Twelve (12) additional months of service credit toward vesting for all unvested time-based equity awards (including, but not limited to, options and restricted stock units), subject to complying with all obligations under such awards except for the requirement to continue working for such twelve (12) months, and the post-separation exercise period on all then-vested equity awards shall be extended to twelve (12) months from the Separation Date. All unvested time-based equity awards that do not become vested as a result of the twelve (12) additional months described in the immediately preceding sentence shall be forfeited. All performance-based equity awards shall be forfeited immediately upon the Separation Date; provided, however, that if the Separation Date is after the performance period associated with such performance-based equity award, but before the performance-based equity award is paid, then you shall retain the right to be paid in accordance with the terms of the award. Except as expressly provided herein, the treatment of equity awards shall be governed by the terms of the applicable equity incentive plan and award agreement under which the award was granted. Without limiting the generality of the foregoing, all equity awards that become vested shall be paid at the time prescribed by the applicable award agreement. For the sake of clarity, all actual shares of capital stock and/or LLC membership interests currently owned by you and whether or not registered under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended (i.e. not subject to an equity award), are not impacted by this Agreement and remain your property.

The Company shall, within three (3) business day of the date of this Agreement, provide to you a schedule of all of your outstanding equity awards granted under the Parent’s equity incentive plans (the “Schedule”), with a reconciliation as to the treatment of your equity awards under this Agreement. The Schedule will include, among other things, details as to vesting and applicable accelerated vesting, forfeiture, share numbers, and dates of issuance or grant. The Company will cooperate with you and Shareworks in making any changes to the Schedule as may be necessary to ensure its completeness and accuracy, such that within five (5) business days of the date of this Agreement the Schedule will be finalized.

3.5 SEC Reporting. The Company agrees to reasonably cooperate with you and, at your reasonable request, to execute and deliver such instruments or documents and to take reasonable further action as you may reasonably request in order for you to satisfy your SEC and/or stock exchange filing requirements in connection with the cessation of your position as Chief Executive Officer of the Parent or with respect to the exercise of options or the disposition of shares currently owned or hereafter acquired under the terms of this Agreement.

3.6 For the sake of clarity, the Company affirms that the termination of your employment does not impact or modify any of your rights under the Tax Receivable Agreement among Planet Fitness, Inc., and its Wholly-Owned Subsidiaries, Pla-Fit Holdings, LLC and Each Member of Pla-Fit Holdings, LLC listed on Annex A.

By signing below, you acknowledge that you are receiving the Severance Benefits outlined in this Section 3 in consideration for waiving your rights to claims referred to in this Agreement and your agreement to adhere to the terms of this Agreement, and that you would not otherwise be entitled to the Severance Benefits.

4. Insurance. Following the Separation Date, if you are currently covered by the Company's group health insurance plans, you will be eligible to elect to continue your group medical and dental coverage at your own expense for a period of up to eighteen (18) months subject to the terms of the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). You may elect COBRA coverage, regardless of whether you accept the Severance Payment set forth herein, for as long as you are eligible to do so. If you have participated in the Health Care Flexible Spending Account program, you will have until the end of the current year to submit for reimbursement any qualifying expenses incurred prior to the Separation Date. Except as expressly provided in this Section 4, your participation in all employee benefit plans of the Company will end as of the Separation Date, in accordance with the terms of those plans. You will not continue to earn vacation or other similar benefits after the Separation Date. No employee benefit plan provides for post-termination benefits except as required under COBRA.

5. Cooperation, Unemployment Claims. During the Severance Payment Period, you agree that you will be available by phone and/or email to assist with transition questions which may arise. You will not be required to travel to the Company to provide this assistance. You will make your best efforts to provide this transition assistance in a timely manner following a Company inquiry. You understand and agree that you will not receive any additional compensation for providing this assistance. You further agree that during the Severance Payment Period, you will reasonably cooperate with the Company and its counsel with respect to any matter (including litigation, investigations, or governmental proceedings) which relates to matters with which you were involved during your employment with the Company. You shall render such cooperation in a timely manner on reasonable notice from the Company.

The Company agrees that it will not contest any claim for unemployment compensation you file; however, you understand that determinations regarding eligibility for benefits rest with the State, not the Company.

6. Property, Expenses. By the close of business on the Separation Date you warrant that (i) you have returned all property and data of the Parent and its subsidiaries that has been in

your possession or control including but not limited to Company credit card, computer recorded information, tangible property, entry cards, keys and cell phone, and that if you have used any non-Company computer, server, or e-mail system to receive, store, review, prepare or transmit any confidential or proprietary data, materials or information of the Parent and its subsidiaries, you agree to provide the Company with a computer-useable copy of such information and then permanently delete and expunge such confidential or proprietary information of the Parent and its subsidiaries from those systems and you will provide the Company with access to such systems as requested to verify that the necessary copying and/or deletion is completed; and (ii) you have submitted all legitimate requests for reimbursement of business expenses. The Company will reimburse you in accordance with Company policies. Without limiting the foregoing, you agree to return to the Company on the Separation Date your Company-issued laptop and desktop computers and the Company agrees to provide you with your Company-issued desktop computer after it has ensured that all confidential and proprietary information of the Parent and its subsidiaries has been deleted and all access to Company's computer, servers and email systems has been permanently disabled. The Company and you agree that your personal belongings remaining in the Company's offices will be packed and shipped to you by your executive assistant.

7. Releases. In consideration of the Severance Benefits to be provided to you in connection with the termination of your employment, as set forth in Section 3 of this Agreement, you hereby agree to the following:

7.1 To the fullest extent permitted by law, you, on behalf of yourself and your successors-in-interest, heirs, executors, agents, trustees, affiliates, servants, representatives, transferees, successors and assigns, hereby release and forever discharge the Company, the Parent and their respective subsidiaries and affiliates and all of their respective past, present and/or future predecessors, successors, agents, officers, directors, employees, parent companies, shareholders, employee benefit plans, administrators, trustees, attorneys and representatives, and all others connected with any of them, both individually and in their official capacities ("Releasees"), from and against any and all claims, demands, obligations, liabilities, costs, expenses, fees (including without limitation attorneys' fees), actions, causes of action, rights, promises, judgments, losses, liens and damages of every kind, combination or description, in law or at equity, which you have against the Releasees or have ever had, whether known or unknown, anticipated or unanticipated, liquidated or unliquidated, fixed, conditional or contingent, concerning, relating to, or arising out of any alleged acts or omissions by any of the Releasees from the beginning of time to the date on which you execute this Agreement, including, without limitation, all claims arising under any act, statute, constitution, regulation, executive order, ordinance, or the common law. Without limiting the generality of the foregoing, the claims released by you hereunder include, but are not limited to claims under any employment laws, including, but not limited to, claims of unlawful discharge, retaliation, breach of contract, breach of the covenant of good faith and fair dealing, fraud, violation of public policy, defamation, physical injury, emotional distress, claims for additional compensation or benefits arising out of your employment or your separation of employment, claims under Title VII of the Civil Rights Act of 1964, as amended, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the New Hampshire Law Against Discrimination (N.H. RSA. §§ 354-A:6-354-A:26); the New Hampshire Whistleblowers' Protection Act (N.H. RSA §§ 275-E:1-275-E:9); the New Hampshire Minimum Wage Law (N.H. RSA § 279:29); the Protective Legislation Law (N.H. RSA §§ 275:1-275:75); New Hampshire Unemployment Compensation Law (N.H. RSA § 282-A:160); New Hampshire's Uniform Trade



Secrets Act (N.H. RSA §§ 350-B:1-350-B:9); New Hampshire Safety and Health of Employees Law (N.H. RSA § 277:35-a); all as amended, and any other federal, state or local laws and/or regulations relating to employment, leaves of absence from employment, or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act of 1967 (“ADEA”) or Older Workers Benefit Protection Act, and/or claims based on disability or under the Americans with Disabilities Act. This release also includes claims arising under the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1514; Sections 748(h)(i), 922(h)(i), and 1057 of the Dodd-Frank Wall Street and Consumer Protection Act (the “Dodd Frank Act”), 7 U.S.C. § 26(h), 15 U.S.C. § 78u-6(h)(i) and 12 U.S.C. § 5567(a), but this Agreement does not release any right you may have to receive a monetary award from the Securities and Exchange Commission (the “SEC”) as an SEC Whistleblower, pursuant to the bounty provision under Section 922(a)-(g) of the Dodd Frank Act, 7 U.S.C. Sec. 26(a)-(g), or directly from any other federal or state agency pursuant to a similar program. You recognize and agree that this is a general release, waiving and releasing claims to the fullest extent permitted under the law. You also knowingly and intentionally waive any rights to any additional recovery that might be sought on your behalf against the Releasees by any other person, entity, local, state or federal government or agency thereof, including specifically and without limitation, the state and federal Departments of Labor. The Parties intend that the claims released herein be construed as broadly as possible.

7.2 *ADEA Waiver.* You acknowledge that you are waiving and releasing any rights you may have under the ADEA and that this waiver and release is knowing and voluntary. You and the Company agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date of this Agreement. You acknowledge that the consideration given for this waiver and release Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised by the Company that (a) you should consult with an attorney prior to executing this Agreement; (b) you had at least twenty-one (21) days within which to consider this Agreement, and if you sign it in less than twenty-one (21) days, you have voluntarily waived the twenty-one (21)-day consideration period; and (c) you have seven (7) days following your execution of this Agreement to revoke the Agreement by providing written notice to Kathy Gentilozzi, Human Resources, Planet Fitness Worldwide Headquarters, 4 Liberty Lane West, Hampton, New Hampshire, 03842 (the “Revocation Period”). This Agreement shall not be effective until the Revocation Period has expired.

7.3 You represent and warrant that you have not filed any claims, charges, suits, or actions of any kind against any of the Releasees that have not been fully resolved as of the date of the signing of this Agreement.

7.4 You represent and warrant that you have been properly paid for all time worked while you were employed and that you have received all benefits to which you were entitled. You further represent and warrant that you know of no facts and have no reason to believe that your rights under the Fair Labor Standards Act (“FLSA”) have been violated. You agree not to opt into any collective action seeking recovery for minimum wages or overtime under the FLSA or any similar state law, and will opt out of any class action seeking such a recovery.

7.5 You and the Company do not intend for you to release claims concerning: (a) rights to vested benefits under any applicable retirement, welfare and pension plans; (b) claims, actions or rights arising under or to enforce the terms of this Agreement; (c) claims for unemployment

compensation and (d) rights to indemnification and insurance coverage under any Parent D&O insurance policy, the Parent's charter and bylaws or any existing indemnification agreement between you and the Company or the Parent. Further, you and the Company do not intend this release to include claims that you may not release as a matter of law.

7.6 Notwithstanding the foregoing, nothing in this Agreement prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

7.7 Nothing in this Agreement shall be construed to prohibit you from filing a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, or other applicable state or local agency or from participating in any way with any investigation or proceeding conducted by any such agency. However, you understand and agree that, by entering into this Agreement, you are releasing your right to recover monetary damages or other individual relief in any charge, complaint or lawsuit filed by you or by anyone else on your behalf.

8. Contact with Company Employees. You may contact the Company's Human Resources personnel or Legal Department if you have any questions about your benefits or this Agreement. Except as otherwise permitted under Section 5 of this Agreement, you agree that you will not contact other employees of the Parent or its subsidiaries about your employment or the end of your employment with the Company.

9. Employee's Representations. You hereby represent and warrant to the Company, with full knowledge that the Company intends to rely on these representations, the following:

9.1 *Confidential Information.* Subject to Section 9.6 below, you agree to the confidentiality provision in Section 6.4 of the Executive Severance Policy.

9.2 *Non-solicitation of Employees.* You agree to the non-solicitation provision in Section 6.2 of the Executive Severance Policy; provided, however, that the non-solicitation provision will not apply with respect to your two (2) executive assistants.

9.3 *Non-compete.* You agree to the non-competition provision in Section 6.1 of the Executive Severance Policy. The Company acknowledges and affirms that your non-competition obligations do not prohibit you or a family entity from, directly or indirectly, lending to a Planet Fitness business, or otherwise acting as owner, partner, investor, consultant, agent, employee or coventurer in connection with a Planet Fitness business.

9.4 *Non-disparagement.* Subject to Section 9.6 below, you agree to the non-disparagement provision in Section 6.3 of the Executive Severance Policy.

9.5 You acknowledge that from and after the Separation Date, you shall have no authority to represent yourself as an employee or agent of the Parent or any of its subsidiaries, and

you agree not to represent yourself thereafter as an employee or agent of the Parent or any of its subsidiaries, in each case, other than in your capacity as a member of the Board.

9.6 Nothing in this Agreement limits, restricts or in any other way affects your communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency, concerning matters relevant to the governmental agency or entity. In addition, an action that would otherwise count as trade secret misappropriation will be immunized if the disclosure (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

10. Confidentiality. Subject to Section 9.6 above, you (a) agree to keep the contents, terms and conditions of this Agreement confidential except you may disclose the terms to your immediate family, accountant or attorneys or pursuant to subpoena or court order; (b) acknowledge that you have not disclosed any such information in violation of this Section 10 prior to signing this Agreement; and (c) agree that if you are asked for information concerning this Agreement, you will only state that you and the Company reached an amicable resolution of your separation from the Company.

11. No Admission of Liability. This Agreement is not and shall not be construed or contended by you to be an admission or evidence of any wrongdoing or liability on the part of Releasees, their representatives, heirs, executors, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, parents, affiliates, divisions, successors or assigns. This Agreement shall be afforded the maximum protection allowable under any state or federal provisions regarding such admissibility.

12. Waiver and Invalidity. The failure of any party to enforce at any time any of the provisions of this Agreement shall in no way be construed as a waiver of any such provision, nor in any way affect the validity of this Agreement or any part thereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. The Parties agree that the provisions of this Agreement shall be deemed severable and that the invalidity or unenforceability of any portion or any provision shall not affect the validity or enforceability of the other portions or provisions. Such provisions shall be appropriately limited and given effect to the extent that they may be enforceable.

13. Remedies for Breach by Employee. You understand and agree that the Company's obligation to perform under this Agreement is conditioned upon your covenant and promise to the Company as set forth in this Agreement. In the event you breach any such covenants and promises or cause any such covenants or promises to be breached, you acknowledge and agree that the Company may suspend performance under this Agreement and/or seek all legal remedies including injunctive relief to enforce the provisions of this Agreement.

14. Arbitration. The Parties agree that any dispute, controversy, or claim arising out of or related to your employment with Planet Fitness or termination of employment, this Agreement, or any alleged breach of this Agreement shall be governed by the Federal Arbitration Act ("FAA")

and submitted to and decided by binding arbitration to be held in Rockingham County, New Hampshire. Arbitration shall be administered before the American Arbitration Association (“AAA”) in accordance with AAA’s Employment Due Process Protocol and the AAA’s Employment Arbitration Rules. Any arbitral award determination shall be final and binding on the Parties and may be entered as a judgment in a court of competent jurisdiction.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of New Hampshire without regard to its conflict of laws principles.

16. Successors, Assigns, and Representatives. This Agreement shall inure to and be binding upon the Parties hereto, their respective heirs, legal representatives, successors, and assigns.

17. Entire Agreement. Other than the Executive Severance Policy, and the indemnification provisions in the Parent’s Director and Officers Liability Policy, the Amended and Restated Bylaws of Planet Fitness, Inc., the Restated Certificate of Incorporation of Planet Fitness, Inc., and any Indemnification Agreements between you and the Company or the Parent, which are hereby incorporated by reference in full, this Agreement constitutes the entire agreement between you and Releasees with respect to the subject matter hereof and, other than the Executive Severance Policy or unless specifically noted in Section 9 of this Agreement, supersedes all prior negotiations and agreements, whether written or oral, relating to such subject matter. Capitalized terms used herein without definition shall have the meanings assigned to them in the Executive Severance Policy, as applicable. You acknowledge that neither Releasees nor their agents or attorneys have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement for the purpose of inducing you to execute the Agreement, and you acknowledge that you have voluntarily executed this Agreement in reliance only upon such promises, representations and warranties as are contained herein. This Agreement may only be modified in a writing signed by the Parties.

18. Review of Separation Agreement. The Company hereby advises you to discuss this Agreement with an attorney before executing it. You may take up to twenty-one (21) days from the date of receipt to consider this Agreement and you understand that if you do not sign the Agreement within those twenty-one (21) days, then the Agreement shall be void. You have seven (7) days following your execution of this Agreement to revoke the Agreement.

19. Knowing and Voluntary Acknowledgement. You acknowledge, understand and agree that:

19.1 You have read and understand the terms and effect of this Agreement.

19.2 You affirm that you are fully competent to execute this Agreement and that you do so voluntarily and without any coercion, undue influence, threat, or intimidation of any kind or type and that you are not under duress; and

19.3 You release and waive claims under this Agreement knowingly and voluntarily, in exchange for consideration in addition to anything of value which you may already be entitled to receive.

20. Effective Date. This Agreement shall be effective on the eighth (8th) date after you sign it, after the Revocation Period has expired, provided that you have not revoked this Agreement.

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If you agree to the terms of this Agreement, please sign below and return it to Kathy Gentilozzi, Human Resources, Planet Fitness Worldwide Headquarters, 4 Liberty Lane West, Hampton, NH 03842

Sincerely,

Pla-Fit Franchise, LLC

By: /s/ Justin Vartanian

Name: Justin Vartanian

Position: General Counsel and Secretary

Planet Fitness, Inc.

By: /s/ Stephen Spinelli, Jr.

Name: Stephen Spinelli, Jr. (Ph.D.)

Position: Chairman of the Board

By signing this Agreement, I represent and warrant that I agree to all provisions contained in this Agreement and hereby execute it voluntarily and with full understanding of its terms.

Signed: /s/ Christopher Rondeau

Dated: September 15, 2023

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**Planet Fitness Announces Leadership Transition**

*Craig Benson Appointed Interim Chief Executive Officer, Effective Immediately*

**HAMPTON, N.H., September 15, 2023** – Planet Fitness, Inc. (NYSE: PLNT) (the "Company"), today announced that Craig R. Benson, a member of the Company's Board of Directors, has been appointed Interim Chief Executive Officer, effective immediately. Benson's appointment follows the decision by the Board to transition to new leadership, resulting in Chris Rondeau's departure as the Company's CEO. Rondeau will continue to serve as a member of the Company's Board of Directors and will be nominated for re-election at the Company's 2024 Annual Meeting. Rondeau will continue to serve the Company in an advisory role as contemplated under his existing agreements with the Company to help ensure a smooth transition.

In connection with this transition, the Board is engaging a leading executive search firm to assist in a comprehensive search process to identify a permanent CEO, with both internal and external candidates being considered.

"As we enter the next chapter of Planet Fitness' journey, the Board felt that now was the right time to transition leadership," said Stephen Spinelli, Jr. (Ph.D.), Chairman of the Board. "In today's evolving environment, Planet Fitness is continuing to enhance our competitive advantage, capitalize on our size and scale, and drive further shareholder value. As a Board member and Planet Fitness franchisee, Craig knows our business well, while also bringing deep public and private sector executive leadership experience to this role. The Board is confident that he is the ideal leader to oversee the business during this transition period. The Board remains committed to overseeing the execution of the Company's strategy as we begin our search for Planet Fitness' next permanent leader and solidify our position as a differentiated and disruptive force in the health and wellness space for years to come."

"Planet Fitness is a truly unique brand with a strong track record of growth and opportunity to drive long-term value creation," said Benson. "Having served on the Company's Board for six years and as a Planet Fitness franchise owner, I am deeply familiar with the business. Planet Fitness has a solid foundation in place, with further runway for growth by strengthening our branded messaging, ensuring we continue to allocate capital with discipline and focus on the highest return opportunities, including both domestically and internationally, and supporting our franchisees who are key partners in our efforts to drive shareholder value. I am ready to hit the ground running and look forward to working alongside the management team and employees to ensure a seamless transition for all of our stakeholders."

Spinelli concluded, "On behalf of the Board, I'd like to thank Chris for his 30 years of service to Planet Fitness. During the course of his decade long tenure as CEO, Chris has played a critical role in accelerating our differentiated high-value, low-price (HVLP) model to significantly grow our membership over five and a half times to 18.4 million and footprint by four times to more than 2,400 stores, while cultivating our culture of judgement free fitness to improve the lives of millions of members. We appreciate his continued support to help ensure a smooth transition."

"My 30-year career at Planet Fitness has been an incredible ride, and it's been an honor to lead this Company and serve our employees, franchisees and members, all of whom have played a key role in our tremendous growth and success," said Rondeau. "I am grateful for and look forward to supporting the management team in an advisory capacity, and have confidence in the long-term potential of Planet Fitness."

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The management change is not the result of any material or unexpected financial events.

### **About Craig Benson**

Benson has served on the Planet Fitness Board of Directors since July 2017. He currently serves as the Chief Executive Officer at Soft Draw Investments, LLC. Benson has also been a franchisee of Dunkin' Donuts LLC for over 15 years with 147 stores. He previously served as the 79th Governor of the State of New Hampshire. During his tenure, the Cato Institute recognized Benson as the most effective new governor in the country, as well as the second most effective of all governors nationwide. In 1983, Benson co-founded Cabletron Systems, Inc., a leading provider of networking solutions. During Benson's 17-year tenure, he served in various roles as Cabletron's Chairman, CEO, COO and President, helping take the company from a garage start-up to a publicly traded company with 7,000 employees and annual sales exceeding \$1.6 billion. He serves as the Vice Chairman of the Trustees of Babson College. He previously served as a Director of Sycamore Networks Inc. from October 2007 to April 2013. Benson graduated from Babson College with a degree in Finance and completed an MBA in Operations Management from Syracuse University. He also holds honorary degrees from Dartmouth College, Thomas Jefferson University, the University of New Hampshire and Grand Valley State University.

### **About Planet Fitness**

Founded in 1992 in Dover, NH, Planet Fitness is one of the largest and fastest-growing franchisors and operators of fitness centers in the world by number of members and locations. As of June 30, 2023, Planet Fitness had more than 18.4 million members and 2,472 stores in 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico and Australia. The Company's mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone®. More than 90% of Planet Fitness stores are owned and operated by independent business men and women.

### **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include the Company's statements with respect to expected future performance, the management transition and other statements and projections that do not relate solely to historical facts. Forward-looking statements can be identified by words such as "believe," "expect," "goal," "plan," "will," "prospects," "future," "strategy" and similar references to future periods, although not all forward-looking statements include these identifying words. Forward-looking statements are not assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. Actual results may differ materially from those indicated in the forward-looking statements. Important factors that could cause our actual results to differ materially include our ability to transition to a new interim CEO, our ability successfully identify and engage a permanent CEO and the other factors described in the Company's annual report on Form 10-K for the year ended December 31, 2022, and the Company's other filings with the Securities and Exchange Commission. In light of the significant risks and uncertainties inherent in forward-looking statements, investors should not place undue reliance on forward-looking statements, which reflect the Company's views only as of the date of this press release. Except as required by law, neither the Company nor any of its affiliates or representatives undertake any obligation to provide additional information or to correct or update any information set forth in this release, whether as a result of new information, future developments or otherwise.

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