

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): August 4, 2023 (August 3, 2023)

**PARTY CITY HOLDCO INC.**

(Exact name of registrant as specified in its charter)

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

**001-37344**  
(Commission  
File Number)

**46-0539758**  
(I.R.S. Employer  
Identification Number)

**100 Tice Boulevard, Woodcliff Lake, NJ**  
(Address of principal executive offices)

**07677**  
(Zip code)

Registrant's telephone number, including area code: (914) 345-2020

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01/share	PRTYQ*	*

\* The registrant's Common Stock began trading on the OTC Pink Open Market on February 14, 2023 under the symbol "PRTYQ."

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 Director or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 3, 2023, Mr. Todd Vogensen informed Party City Holdco Inc. (the “Company”) of his intent to resign from his role as Executive Vice-President & Chief Financial Officer of the Company (“CFO”), effective August 20, 2023.

In connection with Mr. Vogensen’s resignation, the Company and Mr. Vogensen have entered into a Separation and Consulting and Release Agreement (the “Separation Agreement”), which is subject to Bankruptcy Court approval. The Separation Agreement includes Mr. Vogensen’s delivery of a full waiver and release of claims in favor of the Company, and also includes his agreement to certain restrictive covenants relating to non-solicitation, non-disparagement and cooperation. Mr. Vogensen also remains bound by the prior restrictive covenant obligations under his employment agreement with the Company and Mr. Vogensen, dated January 6, 2020, which has been terminated effective as of the date of his resignation.

Pursuant to the Separation Agreement, Mr. Vogensen has agreed to provide certain consulting and advisory services to the Company (including with respect to the transition of his duties to any permanent or interim chief financial officer) through the first anniversary of his resignation date, in exchange for a payment of \$55,000 per month. After five months, the consulting services may be terminated by the Company on 30 days’ notice. In connection with the consultancy, Mr. Vogensen has agreed to restrictive covenants relating to non-solicitation of employees and non-interference with customers for months following the end of the consulting period.

Further, on August 4, 2023, the Company announced that Mr. Jeremy Aguilar, age 48, will be joining the Company as Interim Chief Financial Officer, effective August 21, 2023, subject to Bankruptcy Court approval.

Mr. Aguilar previously served in various senior finance roles, including as Chief Financial Officer, over the course of an almost 30-year career, most recently at Bob’s Discount Furniture, The Sports Authority, and HHGregg. Earlier in his career, Aguilar worked at KPMG LLP. He holds a BS in Accounting and Computer Information Systems from Indiana University.

In connection with his at-will appointment as Interim Chief Financial Officer, Mr. Aguilar has entered into an Offer Letter with the Company, dated August 3, 2023 (the “Offer Letter”), whereby he will receive an initial annual base salary of \$600,000 and is eligible for an annual bonus target of 80% of his base salary. Upon the Company’s emergence from Chapter 11, he is also entitled to participate in any applicable Company equity programs and will receive benefits consistent with other senior executives of the Company. Additionally, he is entitled to a one-time cash payment equal to six-months base salary, in the event he is not, on or before the six-month anniversary of his start date, sent written notice of the Company’s intent to promote him to the role of Chief Financial Officer, subject to his continuous employment with the Company through such six-month anniversary.

The foregoing summary of the Offer Letter is qualified in its entirety by the copy of such agreement filed hereto as Exhibit 10.1 and is incorporated herein by reference.

Mr. Aguilar has no familial relationships with any executive officer or director of the Company. There have been no transactions in which the Company has participated and in which Mr. Aguilar had a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits:**

<b>Exhibit</b>	<b>Description</b>
10.1	<a href="#">Offer Letter, dated as of August 3, 2023, between the Company and Mr. Aguilar.</a>
104	Exhibit 104 Cover page from this Current Report on Form 8-K, formatted in Inline XBRL

**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.

PARTY CITY HOLDCO INC.

Date: August 4, 2023

By: /s/ Ian Heller  
Ian Heller  
Senior Vice-President & General Counsel

---



August 3, 2023

Jeremy Aguilar  
63 Westland Road  
Avon, CT 06001

Dear Jeremy,

**Welcome to the Party!** We are excited to confirm your offer for the position of Interim Chief Financial Officer with Party City Holdings Inc. ("PCHI" or the "Company"). In this role, you will be reporting directly to PCHI's Chief Executive Officer, and your effective date will be on or about August 21, 2023 (the "Start Date"). At PCHI, our purpose is to inspire joy by making it easy to create unforgettable memories. Each member of the PCHI team has their own unique talents and together, we bring our purpose to life! The principal terms of our offer are summarized as follows.

1. **Title:** Interim Chief Financial Officer
  2. **Job Responsibilities:** In this role you will be responsible for leading and transforming the Finance Function including such functions as FP&A, Accounting, Treasury, Tax and Audit.
  3. **Base Salary:** Your annual salary will be **\$600,000.00** per year paid in bi-weekly installments in accordance with the Company's prevailing payroll practices, less withholding and deductions authorized under applicable law.
  4. **Bonus Opportunity:** You will be eligible to participate in the PCHI Annual Incentive Plan (AIP), a cash incentive program under which your payout is based on the Company's financial performance, prorated based on time in role, payable in March 2024 and subject to its terms and conditions which you will receive under separate cover. Your target bonus will be 80% of your annual salary. The actual bonus payout may range 0% to 200% of target based on Company performance.
  5. **Management Incentive Program (MIP):** You will be eligible to participate in the still to be developed Management Incentive Plan, at a level commensurate with your role and your peer group and at the discretion of the Company's Board of Directors, in all events subject to the terms and conditions of such Management Incentive Plan including, without limitation, rules for vesting and forfeiture (as applicable).
  6. **Travel Expenses:** You are eligible to be reimbursed for stay local to the PCHI office in Woodcliff Lake in accordance with our travel and entertainment policy for the duration of your employment or until another plan is mutually agreed upon.
  7. **Employee Benefits:** As a full-time employee, you are eligible to participate in our comprehensive employee benefits programs. These benefits include, but are not limited to, medical, dental, vision, life insurance, short- and long-term disability, the Company's 401(k) Plan, and unlimited vacation days. These are subject to the specific eligibility requirements and other criteria contained in company policies and individual plan documents, and all Company benefits are subject to modification at the Company's discretion. A summary of benefits highlighting these programs will be provided to you.
  8. **Pre-Employment Screening:** This offer is contingent upon the execution of all required documents, a successful background check, and reference check. You will receive additional information and details about that process.
-

9. **Confidentiality:** As an employee of PCHI, you will keep all non-public, proprietary, and sensitive information regarding the Company, its products, and its customers confidential during your employment and at all times thereafter. You will be required to execute a confidentiality agreement and/or policy upon hire.
10. **Terms of Interim Assignment** You shall be entitled to a one-time cash payment equal to six-months base salary, payable as a single lump sum within thirty-one (31) days following the date which is 180 days following the Start Date (the "Determination Date"), in the event that you are not, on or before the Determination Date, sent written notice of the Company's intent to promote you to the role of Chief Financial Officer of Party City Holdco Inc. and Party City Holdings Inc. subject to your continuous employment with the Company from the Start Date through the Determination Date. The foregoing shall be subject to ordinary course deductions and withholdings.
11. **Discounts, Additional Benefits and Programs:** As of your date of hire, you will be eligible for our 30% Employee Merchandise Discount. You can find information on additional discounts, perks and benefit programs via the Benefits Guide available on My.ADP.com.

This offer is subject both to satisfactory results of the pre-employment conditions set forth above in this letter and any necessary court approvals within Party City's pending bankruptcy case. All amounts described in this letter will be subject to applicable tax withholdings and deductions and are payable in accordance with the Company's normal payroll cycle. Federal law requires that employers verify proof of eligibility to work in the United States, which may be demonstrated through any document listed on the I-9 Form that you will receive on your first day of work, which documentation must be provided within three days of your start date. Please be sure to bring appropriate documents with you on your first day of employment.

By accepting this conditional offer of employment, you represent that you are not subject to any agreements or other restrictions that could conflict with or otherwise impede your ability to fully perform the duties of the position being offered to you. Should you have a restrictive covenant with a prior employer that has not previously been shared with us, this offer is contingent upon our review of that document. Please forward a copy of any such document to Denise Kulikowsky at [DKulikowsky@partycity.com](mailto:DKulikowsky@partycity.com).

While we hope that both you and the Company will find our professional relationship to be mutually beneficial, your position remains at-will, at all times meaning that both you and the Company will have the right to terminate your employment at any time, for any lawful reason, with or without notice or cause.

Jeremy, I am delighted to have you join the team and strongly believe that your decision to accept the Interim Chief Financial Officer position will provide you with career opportunities in an environment in which you will grow personally and professionally. Please feel free to contact me directly with any questions.

Sincerely,

/s/ Brad Weston  
\_\_\_\_\_  
Brad Weston  
Chief Executive Officer

Accepted and Agreed as of the date  
first written above:

By: /s/ Jeremy Aguilar \_\_\_\_\_  
Name: Jeremy Aguilar

---