

**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): November 17, 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
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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; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 17, 2023, Mr. Jeremy Aguilar informed Party City Holdco Inc. (the “Company”) of his intent to resign from his role as Executive Vice-President & Interim Chief Financial Officer of the Company, effective December 1, 2023. Mr. Aguilar’s resignation is not the result of any dispute or disagreement with the Company. The Board of Directors of the Company and management thank Mr. Aguilar for his contributions to the Company and wish him well.

Further, on November 17, 2023, Mr. Dan Lamadrid, age 48, was appointed as the Company’s Executive Vice-President & Chief Financial Officer, effective December 18, 2023.

Mr. Lamadrid brings over 25 years of finance and accounting experience, having worked in both retail and manufacturing. Mr. Lamadrid served as Chief Financial Officer of Fashionphile from September 2021 through December 2023. Prior to joining Fashionphile, Mr. Lamadrid spent over four years with Premium Apparel, LLC & Ascena Retail Group, Inc. from 2019 to 2021 as Senior Vice President, Finance and Chief Accounting Officer, and Executive Vice President, Chief Financial Officer, where he oversaw a portfolio of apparel brands, including Ann Taylor, Loft and Lane Bryant. Mr. Lamadrid previously held the position of Senior Vice President, Chief Accounting Officer and Controller at Vitamin Shoppe, Inc., a national retailer of health and wellness products, where he was employed since 2011. Mr. Lamadrid earned a Bachelor’s of Science (BS) in Accounting from St. John’s University and a Masters of Business Administration (MBA) in Finance from Iona University. He holds active licenses as a Certified Public Accountant (CPA) and Certified Management Accountant (CMA).

In connection with his at-will appointment as Executive Vice-President & Chief Financial Officer, Mr. Lamadrid entered into an Offer Letter with the Company, dated November 18, 2023 (the “Letter Agreement”). Pursuant to the Letter Agreement, he will receive an initial annual base salary of \$550,000, is eligible for an annual bonus target of 75% of his base salary, and will receive a sign-on cash bonus equal to \$300,000. He is also entitled to receive twelve (12) months annual base salary, payable as salary continuation, and a pro rata annual bonus for the year in which employment is terminated, provided such termination is without cause, and to participate in any applicable Company equity programs and will receive benefits consistent with other senior executives of the Company.

Mr. Lamadrid 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. Lamadrid had a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

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

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

*(d) Exhibits:*

<u>Exhibit</u>	<u>Description</u>
10.1	<a href="#">Letter Agreement, dated November 18, 2023, by and between the Company and Dan Lamadrid.</a>
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.

PARTY CITY HOLDCO INC.

Date: November 21, 2023

By: /s/ Ian Heller

Ian Heller

Senior Vice-President & General Counsel



November 18, 2023

Date

Dan Lamadrid

Dear Dan,

**Welcome to the Party!** We are excited to confirm your offer for the position of 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 December 18, 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:** EVP, Chief Financial Officer
2. **Job Responsibilities:** In this role you will be responsible for any job duties and responsibilities commensurate with being a CFO, including 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 **\$550,000.00** 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 any annual PCHI bonus or incentive plan as is afforded to similarly situated employees at your level/title, if any, as amended or revised from time to time by PCHI in its sole discretion. Provided you start your employment before January 1, 2024, you will be eligible for any such bonus/plan for the entirety of the 2024 fiscal year. If you start your employment after January 1, 2024, any such bonus earned will be pro-rated for calendar year 2024 based on your start date. Your target bonus will be 75% of your annual salary and subject to the terms and conditions of the bonus plan documents.
5. **Sign On Bonus:** You will receive a sign on cash bonus equal to the amount of \$300,000 payable on or before March 31, 2024, subject to your continued employment through such date. Such cash payment will be processed through normal payroll processes and will be subject to applicable taxes and withholdings. If you resign from your position at any time prior to January 1, 2025 you will be required to reimburse PCHI the full amount of the sign on Cash bonus; it being understood and agreed that such reimbursement will be made to PCHI within forty-five (45) days of your last day worked.
6. **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).
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. **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.
11. **Severance:** In the event of a termination of your employment by the Company without cause (but excluding a termination of your employment due to permanent disability) that does not occur in connection with a change in control of the Company, and subject to your execution of a general release of claims, you will be entitled to the following payments:
  - a. Twelve (12) months' annual base salary, payable as salary continuation; and
  - b. A pro-rata annual bonus for the year in which your employment terminates based on actual performance in the year of termination and paid at the time annual bonuses are paid to other senior executives, if any. Further, you will be offered severance benefits in the event of a Change of Control transaction under separate cover and consistent with peer executives.

This offer is subject to satisfactory results of the pre-employment conditions set forth above in this letter. 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 Karen McGowan @ [kmcgowan@amscan.com](mailto:kmcgowan@amscan.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.

Dan, I am delighted to have you join the team and strongly believe that your decision to accept the 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/ Sean Thompson

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Sean Thompson  
Interim Chief Executive Officer

Accepted and Agreed as of the date  
first written above:

By: /s/ Dan Lamadrid

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Name: Dan Lamadrid