

**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 9, 2024 (August 8, 2024)

National Vision Holdings, Inc.

(Exact name of registrant as specified in its charter)

001-38257

(Commission file number)

Delaware

(State or other jurisdiction of
incorporation)

46-4841717

(IRS Employer
Identification No.)

2435 Commerce Ave.

Building 2200

Duluth, Georgia

(Address of principal executive offices)

30096

(Zip Code)

(770) 822-3600

(Registrant's telephone number, including area code)

N/A

(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:

- 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 per share	EYE	Nasdaq

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 1.01 Entry into a Material Definitive Agreement.

Term Loan Joinder Agreement

On August 9, 2024, Nautilus Acquisition Holdings, Inc. (“Holdings”), a Delaware corporation and a wholly-owned subsidiary of National Vision Holdings, Inc. (the “Company” or “National Vision”), National Vision, Inc. (“Borrower”), a Georgia corporation and a wholly-owned subsidiary of the Company, and certain other subsidiaries of the Company entered into a Joinder Agreement (the “Joinder Agreement”) to the Second Amended and Restated Credit Agreement, dated as of June 13, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Holdings, Borrower, the other credit parties party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent.

The Joinder Agreement provides for, among other things, the establishment of incremental term loans in an aggregate principal amount of \$115,000,000 (the “New Term Loans”), provided to the borrower on August 9, 2024.

The New Term Loans have the same terms as the existing term loans under the Credit Agreement and constitute the same class of loans for all purposes under the Credit Agreement.

The proceeds of the New Term Loans, together with cash from the balance sheet, are intended to be used to repurchase a portion of the Company’s 2.50% Convertible Senior Notes due 2025 (the “2025 Notes” and such repurchase, the “Repurchase Transactions”) and to pay fees and expenses in connection therewith.

A copy of the Joinder Agreement is filed herewith as Exhibit 10.1 and incorporated herein by reference. The above description of the Joinder Agreement is qualified in its entirety by reference to such exhibit.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 8, 2024, the Company issued a press release related to the matters described in Item 1.01 above and Item 8.01 below. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 7.01 of Form 8-K and 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, nor shall it be deemed incorporated by reference into any of National Vision’s filings with the SEC under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On August 8, 2024, the Company agreed to repurchase approximately \$218 million aggregate principal amount of its 2025 Notes for an aggregate cash repurchase price of approximately \$215 million plus accrued and unpaid interest on such notes. The Repurchase Transactions are expected to close on or about August 12, 2024.

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include, but are not limited to, statements related to our current beliefs and expectations regarding the Repurchase Transactions. You can identify these forward-looking statements by the use of words such as “preliminary,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, those set forth in our Annual Report on Form 10-K under the heading “Risk Factors” and in subsequent filings by National Vision with the SEC. Additional information about factors that could cause National Vision’s results to differ materially from those described in the forward-looking statements can be found in filings by National Vision with the SEC, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Current Report on Form 8-K and in our filings with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Joinder Agreement, dated as of August 9, 2024, among Nautilus Acquisition Holdings, Inc., National Vision, Inc., the other credit parties party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent.
99.1	Press Release dated August 8, 2024.
104	Cover Page Interactive Data File - the cover page XBRL tags are 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.

National Vision Holdings, Inc.

Date: August 9, 2024

By: /s/ Jared Brandman

Name: Jared Brandman

Title: Senior Vice President, General Counsel and Secretary

JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of August 9, 2024 (this "Agreement"), by and among Bank of America, N.A., JPMorgan Chase Bank, N.A., PNC Bank, N.A., Synovus Bank and United Community Bank (each, a "New Term Loan Lender"), Nautilus Acquisition Holdings, Inc., a Delaware corporation ("Holdings"), National Vision, Inc., a Georgia corporation (the "Company"), the other Credit Parties party hereto and Bank of America, N.A., as the Administrative Agent (the "Administrative Agent").

RECITALS:

WHEREAS, reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of June 13, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Holdings, the Company, as Borrower, the other Credit Parties party thereto, the lending institutions from time to time parties thereto, the Letter of Credit Issuers and Bank of America, N.A., as the Swingline Lender, the Administrative Agent and the Collateral Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Term Loan Commitments by, among other things, entering into one or more Joinder Agreements with New Term Loan Lenders;

WHEREAS, the Borrower has notified the Administrative Agent that it is requesting the establishment of New Term Loans in an aggregate principal amount of \$115,000,000 (the "New Term Loans") as an increase to the aggregate principal amount of Term A Loans outstanding under the Credit Agreement immediately prior to the effectiveness of this Joinder Agreement;

WHEREAS, after giving effect to this Joinder Agreement the aggregate principal amount of Term A Loans (which shall be deemed to include the New Term Loans) outstanding under the Credit Agreement is \$257,500,000; and

WHEREAS, the proceeds of the New Term Loans, together with cash from the balance sheet and amounts drawn under the Revolving Credit Facility, are intended to be used, substantially concurrently with, and in any event within three Business Days (or such later date as the Administrative Agent may determine in its sole discretion) of, the funding of the New Term Loans, to repurchase up to \$300 million aggregate principal amount of the Company's 2.50% Convertible Senior Notes due 2025 and to pay fees and expenses in connection therewith.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE I. THE NEW TERM LOANS

Each New Term Loan Lender party hereto hereby agrees to commit to provide its respective New Term Loan Commitment as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below.

Each New Term Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the exhibits thereto, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other New Term Loan Lender or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a New Term Loan Lender.

Each New Term Loan Lender hereby agrees that its New Term Loan Commitment and New Term Loans will be made on the terms set forth in this Article I and subject to the satisfaction (or waiver) of the Funding Date Conditions (as defined below). The Borrower and the Administrative Agent hereby agree that the Credit Agreement will be amended to provide for the New Term Loans as set forth in this Article I upon the satisfaction (or waiver) of the Funding Date Conditions (as defined below).

1. **Initial Drawing.** The New Term Loans shall be denominated in Dollars and shall be made in a single drawing on the Funding Date. Upon the funding of the New Term Loans on the Funding Date, the New Term Loan Commitment of each New Term Loan Lender shall be \$0.
2. **Applicable Margin.** The Applicable Margin for the New Term Loans shall be the same, as of any date of determination, as the Applicable Margin for the Term A Loans.
3. **Principal Payments.** The Borrower shall make principal payments on the Term A Loans (including the New Term Loans) on the dates set forth in Section 2.5(b) of the Credit Agreement occurring after the Funding Date in an amount equal to \$3,312,500. Any remaining outstanding amount of Term A Loans (including the New Term Loans) shall be repaid in full on the Term A Loan Maturity Date.
4. **Voluntary and Mandatory Prepayments.** Scheduled installments of principal of the New Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the New Term Loans in accordance with Sections 5.1 and 5.2 of the Credit Agreement respectively.
5. **Upfront Fees.** In connection with the syndication of the New Term Loans, the Borrower agrees to pay to the New Term Loan Lenders upfront fees equal to 0.25% of the aggregate amount of such New Term Loans funded by each New Term Loan Lender on the Funding Date (the "Upfront Fees"). All Upfront Fees shall be payable in full on the Funding Date in immediately available funds and may, at the option of the Borrower, be netted against the proceeds of the New Term Loans.

6. **Terms Generally.** Other than as set forth herein, for all purposes under the Credit Agreement and the other Credit Documents (including this Joinder Agreement (unless the context dictates otherwise)), the New Term Loans shall have the same terms as the Term A Loans outstanding under the Credit Agreement immediately prior to the Funding Date and shall be treated for purposes of voluntary and mandatory prepayments (including any applicable prepayment fees and for scheduled principal payments) and all other terms as the same Class of Term Loans as the Term A Loans outstanding under the Credit Agreement immediately prior to the Funding Date. Upon the funding of the New Term Loans on the Funding Date, the New Term Loans shall automatically and without further action by any Person constitute Term A Loans for all purposes of the Credit Agreement and the other Credit Documents. The New Term Loans shall be structured as an increase to the existing Term A Loans outstanding under the Credit Agreement immediately prior to the Funding Date that will trade fungibly with such existing Term A Loans. The Administrative Agent shall take any and all action as may be reasonably necessary to ensure that the New Term Loans are included in each Borrowing and repayment of Term A Loans on a pro rata basis. In furtherance of the foregoing, on the Funding Date, there shall commence an initial Interest Period with respect to the New Term Loans, which Interest Period shall end on the last day of the Interest Period applicable to the existing Term A Loans as in effect immediately prior to the Funding Date.
7. **Proposed Borrowing.** This Agreement represents a request by the Borrower to borrow New Term Loans from the New Term Loan Lenders as set forth on the applicable Borrowing notice delivered by the Borrower under the Credit Agreement.
8. **New Term Loan Lender.** To the extent not already a Lender, each New Term Loan Lender acknowledges and agrees that upon its execution of this Agreement, that such New Term Loan Lender shall become a “Lender” and a “Term A Loan Lender” under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.
9. **Credit Agreement Governs.** Except as set forth in this Agreement, the New Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

ARTICLE II. OTHER TERMS OF THE JOINDER AGREEMENT

1. **Representations and Warranties.** The Borrower hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by each Credit Party hereto and constitutes the legal, valid and binding obligations of each such Credit Party enforceable against it in accordance with its terms, except that the enforceability hereof may be limited by bankruptcy, insolvency or similar laws affecting creditors’ rights generally and subject to general principles of equity. The execution, delivery and performance by each Credit Party of this Agreement is within such Credit Party’s corporate powers, has been duly authorized by all necessary corporate or other organizational action, and does not and will not (a) conflict with or contravene the terms of any Credit Party’s organization documents, (b) result in any breach or contravention of, or the creation of any Lien under (other than under the Credit Documents), or require any payment to be made under (i) any Contractual Obligation to which any Credit Party is a party or affecting any Credit Party or the properties of the Borrower or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Loan Party or its property is subject; or (c) violate any Law; except with respect to any conflict, breach or contravention or payment or violation (but not creation of Liens) referred to in clauses (b) or (c), to the extent that such conflict, breach, contravention or payment or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2. **Borrower and Guarantor Certifications.** By its execution of this Agreement, the undersigned, each an officer of the Borrower and Guarantor for whom they are a signatory, party hereto, to the best of his or her knowledge, hereby certifies, solely in his or her capacity as an officer of the Borrower and/or such Guarantor that (the "Borrower and Guarantor Certifications"):
- a. no Default or Event of Default exists on the date hereof before or after giving effect to the New Term Loan Commitments, the borrowing of the New Term Loans contemplated hereby and the intended use of proceeds therefrom;
 - b. the representations and warranties made by each Credit Party contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (*provided* that such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) on and as of the date hereof with the same effect as though such representations and warranties had been made on and as of the date hereof, except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (*provided* that such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date; and
 - c. the Borrower will use the proceeds of the New Term Loans, together with cash from the balance sheet and amounts drawn under the Revolving Credit Facility, to effect the transactions contemplated by the fifth recital to this Agreement.
3. **Funding Date Conditions.** This Agreement will become effective on the date (the "Funding Date") on which each of the following conditions (the "Funding Date Conditions") is satisfied:
- a. The Administrative Agent shall have received from the Borrower and each Guarantor a counterpart of this Agreement signed on behalf of such party;

- b. The Administrative Agent and the New Term Loan Lenders shall have received the executed legal opinion, in customary form, of (i) Simpson Thacher & Bartlett LLP, special New York counsel to the Credit Parties and (ii) Kilpatrick Townsend & Stockton LLP, special Georgia counsel to the Credit Parties. The Borrower, the other Credit Parties and the Administrative Agent hereby instruct such counsel to deliver such legal opinion;
- c. The Borrower shall have paid (i) Bank of America, N.A. (or its designated affiliate), as sole lead arranger and bookrunner (the “Agent”) the fees in the amounts previously agreed in writing to be received on the Funding Date, (ii) the Agent and the Administrative Agent all reasonable costs and expenses (including, without limitation the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Agent and the Administrative Agent) of the Agent and the Administrative Agent for which invoices have been presented prior to the Funding Date and (iii) the Upfront Fees to the New Term Loan Lenders;
- d. The Administrative Agent shall have received good standing certificates (to the extent such concept exists) from the applicable governmental authority of each Credit Party’s jurisdiction of incorporation, organization or formation and (I) (A) a certificate of the Credit Parties, dated the Funding Date, substantially in the form of Exhibit E to the Credit Agreement, with appropriate insertions, of each Credit Party, executed by the President or any Vice President and the Secretary or any Assistant Secretary of each Credit Party, and attaching the documents referred to in the following clause (B) and (B) (x) a copy of the resolutions, in form and substance satisfactory to the Administrative Agent, of the board of directors or other managers of each Credit Party (or a duly authorized committee thereof) authorizing (i) the execution, delivery and performance of each Credit Document (and any agreements relating thereto) to which it is a party and (ii) in the case of the Borrower, the extensions of credit contemplated hereunder, (y) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of each Credit Party and (z) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of each Credit Party executing the Credit Documents to which it is a party or (II) a certificate of Holdings on behalf of each Credit Party, dated the Funding Date and executed by an Authorized Officer of Holdings, certifying that, except as otherwise indicated therein, there have been no amendments, supplements or modifications since the Closing Date to the documents delivered on the Closing Date pursuant to Sections 6.4(x) and 6.5 of the Credit Agreement;
- e. The Administrative Agent shall have received a certificate from the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Vice President-Finance, a Director, a Manager or any other senior financial officer of Holdings to the effect that after giving effect to the funding of the New Term Loans, Holdings on a consolidated basis with its Restricted Subsidiaries is Solvent;

- f. The Borrower shall have previously delivered to the Administrative Agent a Notice of Borrowing in accordance with Section 7.2(a) of the Credit Agreement;
 - g. The Borrower and Guarantor Certifications are true and correct; and
 - h. At least three days prior to the date hereof, the Borrower shall have provided to any requesting Lender, who has made a request at least ten days prior to the date hereof, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act.
- 4. **Notice.** For purposes of the Credit Agreement, the initial notice address of each New Term Loan Lender shall be as separately identified to the Administrative Agent.
 - 5. **Tax Forms.** For each relevant New Term Loan Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such New Term Loan Lender may be required to deliver to the Administrative Agent pursuant to Section 5.4(d) and/or Section 5.4(e) of the Credit Agreement.
 - 6. **Recordation of the New Loans.** Upon execution and delivery hereof, the Administrative Agent will record the New Term Loans made by the New Term Loan Lenders in the Register.
 - 7. **Amendment, Modification and Waiver.** This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.
 - 8. **Entire Agreement.** This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.
 - 9. **GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SECTION 13.13 OF THE CREDIT AGREEMENT IS HEREBY INCORPORATED INTO THIS AGREEMENT *MUTATIS MUTANDIS*.**
 - 10. **Severability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

11. **Counterparts.** This Agreement may be executed in counterparts (including by facsimile or other electronic transmission), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. This Agreement may, if agreed by the Administrative Agent, be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Administrative Agent any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.
12. **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.
13. **Credit Document.** On and after the Funding Date, this Agreement shall constitute a “Credit Document” for all purposes of the Credit Agreement and the other Credit Documents (it being understood that, for the avoidance of doubt, this Agreement may be amended or waived solely by the parties hereto as set forth herein).
14. **Reaffirmation.** Each Credit Party hereby expressly acknowledges the terms of this Joinder Agreement and reaffirms, as of the date hereof, (i) the covenants, guarantees, pledges, grants of Liens and agreements or other commitments contained in each Credit Document to which it is a party, including, in each case, such covenants, guarantees, pledges, grants of Liens and agreements or other commitments as in effect immediately after giving effect to this Joinder Agreement and the transactions contemplated hereby, (ii) its guarantee of the Obligations (including, without limitation, the Term A Loans (including the New Term Loans)) under each Guarantee, as applicable, (iii) its grant of Liens on the Collateral to secure the Obligations (including, without limitation, the Obligations with respect to the Term A Loans (including the New Term Loans)) pursuant to the Security Documents, and (iv) agrees that (A) each Credit Document to which it is a party shall continue to be in full force and effect and (B) all guarantees, pledges, grants of Liens, covenants, agreements and other commitments by such Credit Party under the Credit Documents shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties and shall not be affected, impaired or discharged hereby or by the transactions contemplated in this Joinder Agreement.

15. **Effect of Joinder Agreement.** Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders or the Administrative Agent under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. The parties hereto acknowledge and agree that the amendment of the Credit Agreement pursuant to this Agreement and all other Credit Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Credit Documents as in effect prior to the date hereof. Nothing herein shall be deemed to establish a precedent for purposes of interpreting the provisions of the Credit Agreement or entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances. This Agreement shall apply to and be effective only with respect to the provisions of the Credit Agreement and the other Credit Documents specifically referred to herein.

[signature pages to follow]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement as of the date first set forth above.

NAUTILUS ACQUISITION HOLDINGS, INC., as Holdings

By: /s/ Melissa Rasmussen
Name: Melissa Rasmussen
Title: Chief Financial Officer

NATIONAL VISION, INC., as the Borrower

By: /s/ Melissa Rasmussen
Name: Melissa Rasmussen
Title: Chief Financial Officer

ARLINGTON CONTACT LENS SERVICE, INC.

By: /s/ Melissa Rasmussen
Name: Melissa Rasmussen
Title: Chief Financial Officer

NVAL HEALTHCARE SYSTEMS, INC.

By: /s/ Melissa Rasmussen
Name: Melissa Rasmussen
Title: Chief Financial Officer

[Signature Page to Joinder Agreement]

BANK OF AMERICA, N.A., as New Term Loan Lender

By: /s/ Nathan Muller

Name: Nathan Muller

Title: SVP

JPMORGAN CHASE BANK, N.A., as New Term Loan Lender

By: /s/ Andrew Rossman

Name: Andrew Rossman

Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION, as New Term Loan Lender

By: /s/ Larry D. Jackson

Name: Larry D. Jackson

Title: Senior Vice President

SYNOVUS BANK, as New Term Loan Lender

By: /s/ Zachary Braun

Name: Zachary Braun

Title: Director

UNITED COMMUNITY BANK, as New Term Loan Lender

By: /s/ Allyn Harris

Name: Allyn Harris

Title: Vice President

[Signature Page to Joinder Agreement]

Consented to by:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Nathan Muller
Name: Nathan Muller
Title: SVP

[Signature Page to Joinder Agreement]



National Vision Holdings, Inc. Announces Repurchase of \$218 Million of Convertible Notes and Borrowing of \$115 Million in Incremental Term Loans

Duluth, Ga., (August 8, 2024) -- National Vision Holdings, Inc. (NASDAQ: EYE) (“National Vision”) today announced that it has reached agreement to repurchase approximately \$218 million aggregate principal amount of its 2.50% Convertible Senior Notes due 2025 (the “2025 Notes” and such repurchase, the “Repurchase Transactions”) for an aggregate cash repurchase price of approximately \$215 million plus accrued and unpaid interest on such notes.

National Vision also announced that it has secured commitments to amend its existing credit agreement (the “Credit Agreement”) to provide for, among other things, \$115 million of incremental term loans (the “New Term Loans”), which commitments are expected to close and be funded on August 9, 2024. The New Term Loans will have the same terms as the existing term loans under the Credit Agreement and will constitute the same class of loans for all purposes under the Credit Agreement.

National Vision expects to fund the Repurchase Transactions with the proceeds of the New Term Loans, together with cash on hand.

Melissa Rasmussen, Chief Financial Officer of National Vision, said, “We are pleased to be in a position to complete this opportunistic repurchase of the majority of our remaining 2025 Notes outstanding. We believe the transactions announced today strengthen our balance sheet as we continue to execute a disciplined capital allocation plan, and we remain focused on making prudent decisions that strengthen our foundation for profitable growth.”

The Repurchase Transactions are expected to close on or about August 12, 2024. Following the closing of the Repurchase Transactions, approximately \$85 million principal amount of the 2025 Notes will remain outstanding.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor will there be any offer, solicitation, or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About National Vision Holdings, Inc.

National Vision Holdings, Inc. (NASDAQ: EYE) is one of the largest optical retail companies in the United States with over 1,200 stores in 38 states and Puerto Rico. With a mission of helping people by making quality eye care and eyewear more affordable and accessible, the company operates four retail brands: America’s Best Contacts & Eyeglasses, Eyeglass World, and Vista Optical inside select Fred Meyer stores and on select military bases, and e-commerce website [DiscountContacts.com](https://www.DiscountContacts.com), offering a variety of products and services for customers’ eye care needs. For more information, please visit www.nationalvision.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934. These statements include statements related to our current beliefs and expectations regarding the consummation of the Repurchase Transactions and the amendment to the Credit Agreement. You can identify these forward-looking statements by the use of words such as “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, the termination of our partnership with Walmart, including the transition period and other wind down activities, will have an impact on our business, revenues, profitability and cash flows, which impact could be material; market volatility, an overall decline in the health of the economy and other factors impacting consumer spending, including inflation, uncertainty in financial markets, recessionary conditions, escalated interest rates, the timing and issuance of tax refunds, governmental instability, war and natural disasters, may affect consumer purchases, which could reduce demand for our products and materially harm our sales, profitability and financial condition; failure to recruit and retain vision care professionals for in-store roles or to provide remote care offerings could adversely affect our business, financial condition and results of operations; the optical retail industry is highly competitive, and if we do not compete successfully, our business may be adversely impacted; if we fail to open and operate new stores in a timely and cost-effective manner or fail to successfully enter new markets, our financial performance could be materially and adversely affected; if the performance of our Host brands declines or we are unable to maintain or extend our operating relationships with our Host partners, our business, profitability and cash flows may be adversely affected and we may be required to incur impairment charges; we are a low-cost provider and our business model relies on the low-cost of inputs and factors such as wage rate increases, inflation, cost increases, increases in the price of raw materials and energy prices could have a material adverse effect on our business, financial condition and results of operations; we require significant capital to fund our expanding business, including updating our Enterprise Resource Planning (“ERP”) and Customer Relationship Management (“CRM”), and other technological, systems and capabilities; our growth strategy could strain our existing resources and cause the performance of our existing stores to suffer; our success depends upon our marketing, advertising and promotional efforts and if we are unable to implement them successfully or efficiently, or if our competitors are more effective than we are, we may experience a material adverse effect on our business, financial condition and results of operations; we are subject to risks associated with leasing substantial amounts of space, including future increases in occupancy costs; certain technological advances, greater availability of, or increased consumer preferences for, vision correction alternatives to prescription eyeglasses or contact lenses, or future drug development for the correction of vision-related problems may reduce the demand for our products and adversely impact our business and profitability; if we fail to retain our existing senior management team or attract qualified new personnel such failure could have a material adverse effect on our business, financial condition and results of operations; our profitability and cash flows may be negatively affected if we are not successful in managing our inventory balances and inventory shrinkage; our operating results and inventory levels fluctuate on a seasonal basis; our e-commerce and omni-channel business faces distinct risks, and our failure to successfully manage those risks could have a negative impact on our profitability; we depend on our distribution centers and/or optical laboratories; we may incur losses arising from our investments in technological innovators in the optical retail industry, including artificial intelligence, which would negatively affect our financial results; ESG issues, including those related to climate change, could have a material adverse effect on our business, financial condition and results of operations; changing climate and weather patterns leading to severe weather and disasters may cause significant business interruptions and expenditures; future operational success depends on our ability to develop, maintain and extend relationships with managed vision care companies, vision insurance providers and other third-party payors; we face risks associated with vendors from whom our products are sourced and are dependent on a limited number of suppliers; we rely heavily on our information technology systems, as well as those of our vendors, for our business to effectively operate and to safeguard confidential information; any significant failure, inadequacy, interruption or security breach could adversely affect our business, financial condition and operations; we rely on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues, the future reduction of which could adversely affect our results of operations; we are subject to extensive state, local and federal vision care and healthcare laws and regulations and failure to adhere to such laws and regulations would adversely affect our business; we are subject to managed vision care laws and regulations; we are subject to rapidly changing and increasingly stringent laws, regulations, contractual obligations, and industry standards relating to privacy, data security and data protection which could subject us to liabilities that adversely affect our business, operations and financial performance; we could be adversely affected by product liability, product recall or personal injury issues; failure to comply with laws, regulations and enforcement activities or changes in statutory, regulatory, accounting and other legal requirements could potentially impact our operating and financial results; adverse judgments or settlements resulting from legal proceedings relating to our business operations could materially adversely affect our business, financial condition and results of operations; we may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business; we have a significant amount of indebtedness which could adversely affect our business and financial position, including limiting our business flexibility and preventing us from meeting our debt obligations; a change in interest rates may adversely affect our business; our credit agreement contains restrictions that limit our flexibility in operating our business; conversion of the 2025 Notes could dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock; and risks related to owning our common stock, including our ability to comply with requirements to design and implement and maintain effective internal controls. Additional information about these and other factors that could cause National Vision’s results to differ materially from those described in the forward-looking statements can be found in filings by National Vision with the Securities and Exchange Commission (“SEC”), including our latest Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC.

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