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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event reported):

July 17, 2020

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**National Vision Holdings, Inc.**

(Exact name of registrant as specified in its charter)

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Commission file number 001-38257

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**46-4841717**

(I.R.S. 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)

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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 230.42)
- 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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

National Vision, Inc. (“NVI”), a wholly-owned subsidiary of National Vision Holdings, Inc. (the “Company”), entered into Amendment 4 to the Management & Services Agreement (the “Amendment”) with Walmart Inc. (“Walmart”), effective as of July 17, 2020, to extend the current term and economics of the MSA by three years, to February 23, 2024, and provide that the MSA will automatically renew for an additional three year term unless, no later than seven months prior to the end of the term, one party gives the other party written notice of non-renewal. In addition, the Amendment deletes certain provisions that are no longer applicable and updates certain administrative provisions, including with respect to background checks, and adds an obligation for NVI to provide Walmart an annual compliance certificate regarding certain of NVI’s obligations and to provide Walmart certain inspection and audit rights. All other terms and conditions of the MSA remain in effect.

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

**Item 7.01 Regulation FD Disclosure.**

The Company issued a press release on July 20, 2020 announcing the entry into the Amendment. A copy of that release is attached as Exhibit 99.1 and incorporated by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

See the Exhibit Index immediately preceding the signature page hereto, which is incorporated herein by reference.

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1*</a>	Amendment 4 to the Management & Services Agreement between Walmart Inc. and National Vision, Inc., effective as of July 17, 2020.
<a href="#">99.1</a>	National Vision Holdings, Inc. Press Release dated July 20, 2020.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

\*Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K. A copy of the omitted portions will be furnished supplementally to the Securities and Exchange Commission upon request; provided, however that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any document so furnished.

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### Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: July 20, 2020

National Vision Holdings, Inc.  
By: /s/ Jared Brandman  
Name: Jared Brandman  
Title: Senior Vice President, General Counsel and Secretary

**AMENDMENT 4 TO THE MANAGEMENT & SERVICES AGREEMENT BETWEEN WALMART INC. AND NATIONAL VISION, INC.**

This Amendment 4 to the MANAGEMENT & SERVICES AGREEMENT, dated as of May 1, 2012, as amended (the "Agreement"), between Walmart Inc. (f/k/a Wal-Mart Stores, Inc.) ("Walmart") and National Vision, Inc. ("Manager") is effective as of July 17, 2020. All capitalized terms used but not defined in this amendment have the meaning given those terms in the Agreement.

Based upon the terms and conditions of the Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Walmart and Manager agree to the following:

I. Amendments to Extend the Term and Economics of the Agreement.

A. Updates to Section VIII. DURATION, TERMINATION AND DEFAULT.

1. Section VIII.A.1. is hereby deleted in its entirety and replaced with the paragraph below:

"This Agreement begins on the Effective Date and continues until February 23, 2024, unless sooner terminated or extended in accordance with the terms of this Agreement. This Agreement will automatically renew for an additional three (3) year term unless one Party gives the other Party written notice of non-renewal no later than seven (7) months prior to the expiration date of the initial term. The initial term and any renewal term of this Agreement are referred collectively as the "**Term**."

2. The first sentence of Section VIII.B.2. is hereby deleted in its entirety and replaced with the following:

"Walmart has the right, but not the obligation, to terminate this Agreement upon notice to Manager following the occurrence of a Material Default by Manager."

B. Updates to Section IV. COMPENSATION.

[\*]

II. Additional Amendments to the Agreement.

A. Add the following sentence to the end of subsection E of Section II. ENGAGEMENT AND AUTHORITY OF MANAGER.

“Notwithstanding the foregoing, Manager agrees to implement a background check program for Manager Personnel who are hired to work at Centers on and after January 1, 2021 that is substantially consistent with the background check program implemented by Walmart at its other retail optical centers.”

B. Add the following new subsection G to Section III. MANAGER’S OBLIGATIONS:

“G. Compliance Certificate and Audit Rights.

1. Manager shall provide to Walmart an annual compliance certificate no later than 60 days following the end of each calendar year during the Term (beginning with the year ended December 31, 2020), certifying compliance with Manager’s obligations under subsections C.3, C.15 and C.18 of this Section III.
2. During the term of this Agreement and for two (2) years after its termination or expiration, on at least five (5) Business Days’ notice and during regular business hours, Walmart may at its own expense reasonably inspect, or have its duly authorized representative conduct full and independent audits including, but not limited to, all information, books, records and accounts relating to Manager’s services, obligations or responsibilities under this Agreement including, but not limited to, Manager compensation under this Agreement. Manager shall keep accurate and complete accounts and time records related to this Agreement. Additionally, Walmart requires that Manager reserve for Walmart the right to audit Manager’s subcontractors.”

C. Update to Manager Notice Address in subsection I of Section XIV, MISCELLANEOUS. Subsection I is hereby amended to update Manager’s address to the following: 2435 Commerce Avenue, Bldg. 2200, Duluth, Georgia 30096.

D. Deletion of no longer applicable provisions.

1. Subsections C.20(a), (b) and (c) of Section III, MANAGER’S OBLIGATIONS, are hereby deleted and reserved.

2. [\*]

3. Subsections A.2, A.3 and A.4 of Section VII. REMODELED, RELOCATED AND CLOSED STORES, are hereby deleted and reserved.

4. Subsection E of Section XIII. REGULATORY & COMPLIANCE MATTERS is hereby deleted and reserved.

E. Updates to Schedules and Exhibits.

1. The Parties agree that the Business Associate Addendum (“BAA”) included as **Schedule H** of the Agreement may be reviewed and updated from time to time as mutually agreed by the Parties and Schedule H of the Agreement shall be deemed updated upon execution of any such BAA.

2. **Schedule J** of the Agreement is hereby deleted in its entirety and replaced with the **Schedule J** attached hereto.

III. General. (i) This Amendment may be executed in a number of counterparts, and each counterpart signature, when taken with the other counterpart signatures, is treated as if executed upon one original of this Amendment. A facsimile or electronic signature or a scanned image of an original signature, of any party to this Amendment is binding upon that party as if it were an original.

(ii) The undersigned understands and agrees that all the terms and conditions established in the Agreement, except to the extent inconsistent with the terms and conditions of this Amendment, shall apply to this Amendment. Walmart and Manager have caused this Amendment to be executed by their respective officers or representatives duly authorized to do so.

**IN WITNESS WHEREOF**, the undersigned parties do hereby agree to make the above modifications to the Agreement. These modifications are valid as if they were included in the original Agreement.

**National Vision, Inc.**

By: /s/ Reade Fahs  
Name: Reade Fahs  
Title: Chief Executive Officer

Date: July 17, 2020

**Walmart Inc.**

By: /s/ Mony Iyer  
Name: Mony Iyer  
Title: Vice President, Specialty Healthcare, Walmart

Date: July 17, 2020



## SCHEDULE J

### List of Delegates

Hong Kong Optical Lens Co.  
11/F, Flat 01, Kwong Sang  
Hong Centre, 151 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong SAR

Shenzhen HK Optical Eyewear Co. Ltd.  
Room 302, 4th and 5th Floor, Building B, Fu Bi Lun Ind Zone,  
Zhao Yang Road, Yan Lou Street, Bao an District,  
Shenzhen City, Guangdong, 518126, China

Laboratorio Optimex, S.A. de C.V.  
Eugenio Cuzin #945  
Parque Industrial Belenes Nortes  
Zapopan Mexico 45150

Cushman & Wakefield  
575 Maryville Centre Drive, Suite 600  
St. Louis, MO 63141 | USA

Century Displays  
1005 Progress Circle  
Lawrenceville, GA 30043

AFI - Atlantic Fixture Installations  
1615 Robin Circle, Suite H  
Forest Hills, MD 21050



**National Vision Extends Long-Standing Partnership with Walmart Inc.**

**DULUTH, Ga. (July 20, 2020)** – National Vision Holdings, Inc. (NASDAQ: EYE) (“National Vision” or the “Company”), one of the nation’s largest optical retailers providing quality, affordable eye care and eyewear, today announced that it has entered into an amendment to its existing Management & Services Agreement (MSA) with Walmart Inc., effective July 17<sup>th</sup>, 2020, that extends the current term and economics of the MSA by three years to February 23<sup>rd</sup>, 2024. National Vision currently operates 231 Vision Centers inside select Walmart locations. As part of this amendment, the MSA will automatically renew for an additional three-year term unless either party provides notice within seven months of the end of the initial term.

“We are honored and excited to extend our long-standing partnership with Walmart for another three years,” said Chief Executive Officer Reade Fahs. “This contract extension is just another great part of this year’s celebration of our 30<sup>th</sup> year of optical partnership with Walmart.”

Additionally, the Company has successfully completed the transition to its management of the five additional Vision Centers granted in January 2020.

**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 1,100 stores in 44 states plus the District of Columbia and Puerto Rico. With a mission of helping people by making quality eye care and eyewear more affordable and accessible, the company operates five retail brands: America’s Best Contacts & Eyeglasses, Eyeglass World, Vision Centers inside select Walmart stores, and Vista Optical inside select Fred Meyer stores and on select military bases, and several e-commerce websites, offering a variety of products and services for customers’ eye care needs. For more information, please visit [www.nationalvision.com](http://www.nationalvision.com).

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