

**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 8, 2024

AirSculpt Technologies, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40973
(Commission
File Number)

87-1471855
(IRS Employer
Identification No.)

1111 Lincoln Road, Suite 802
Miami Beach, Florida
(Address of Principal Executive Offices)

33139
(Zip Code)

(786) 709-9690
(Registrant's Telephone Number, Including Area Code)

Not applicable
(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 (see General Instructions A.2. below):

- 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 Exchange on Which Registered:
Common Stock, \$0.001 par value per share	AIRS	The Nasdaq Global Market

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 Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Executive Officer

On August 8, 2024, Todd Magazine stepped down from his role as Chief Executive Officer of AirSculpt Technologies, Inc. (the “Company”), effective as of August 8, 2024.

On August 8, 2024, Mr. Magazine entered into a Transition Services Agreement (the “Transition Services Agreement”) with the Company, which provides for the severance benefits specified in Section 7.2 of his employment agreement with the Company (previously attached as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on January 6, 2023). In addition, in consideration for the provision by Mr. Magazine of consulting services to the Company through December 31, 2024, and for his acknowledgement that the Employee Covenants Agreement between him and the Company, dated as of January 30, 2023, remains binding on him through the Consulting Term (as defined in the Transition Services Agreement), a total of 75,000 restricted stock units of the Company previously granted to Mr. Magazine, which are unvested and would otherwise be forfeited, will remain outstanding and will vest on January 1, 2025.

The description set forth above is qualified in its entirety by reference to the full and complete terms of the Transition Services Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Director Resignation

In connection with stepping down from his role as Chief Executive Officer of the Company, Mr. Magazine resigned from his position as a member of the board of directors of the Company (the “Board”), effective as of August 8, 2024.

Appointment of Interim Chief Executive Officer

On August 8, 2024, the Board appointed Dennis Dean, the Company’s Chief Financial Officer, as the Interim Chief Executive Officer of the Company, effective as of August 8, 2024.

In his capacity as Interim Chief Executive Officer of the Company, Mr. Dean will succeed to Mr. Magazine as the principal executive officer of the Company, while maintaining his position as the principal financial officer.

The information with respect to Mr. Dean’s background as required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K is set forth in the Company’s [Definitive Proxy Statement for its 2024 Annual Meeting of Stockholders filed with the SEC on March 27, 2024](#), and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 9, 2024, the Company issued a press release announcing the appointment of Mr. Dean as Interim Chief Executive Officer and the departure of Mr. Magazine from the role of Chief Executive Officer and director of the Company. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished under this Item 7.01, including Exhibit 99.1, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in that filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Transition Services Agreement between the Company and Todd Magazine, dated August 8, 2024
99.1	Press Release, dated August 9, 2024
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.

Dated: August 9, 2024

AirSculpt Technologies, Inc.

By: /s/ Dennis Dean

Name: Dennis Dean

Title: Chief Financial Officer

[Signature Page to the Form 8-K]

AIRSCULPT TECHNOLOGIES, INC.

August 8, 2024

Todd Magazine
5225 Lagorce Drive
Miami Beach, FL 33140

RE: Transition Services Letter Agreement (“Letter Agreement”)

Dear Mr. Magazine:

The Board met yesterday and decided to terminate your employment as AirSculpt’s Chief Executive Officer effective as of August 8, 2024. AirSculpt will treat your employment termination as being without Cause as provided under Section 7.2 of your Employment Agreement with AirSculpt dated as of December 29, 2022 (the “Employment Agreement”). Attached to this letter is a General Release of Claims (the “Release”) that you must sign and not revoke in order to receive severance benefits under the Employment Agreement. As we have discussed, the Board has approved you serving as a consultant through the remainder of this year subject to the terms and conditions set forth below.

1. Consistent with the terms of the Release, you agree that your last day of employment with AirSculpt as Chief Executive Officer, and service to AirSculpt as a member of AirSculpt’s board of directors, is August 8, 2024 (the “Termination Date”), and concurrently therewith you shall resign from all other offices and directorships you hold with AirSculpt or any affiliate without further action on either your part or by the relevant entity.
 2. From the Termination Date through December 31, 2024 (the “Consulting Term”), you agree to assist AirSculpt with the transition of the Chief Executive Officer role with AirSculpt to Dennis Dean and any permanent replacement for that role and to assist and advise AirSculpt regarding all matters in which you were involved or of which you had knowledge while employed by AirSculpt. You agree to perform any services reasonably requested by the Board, Mr. Dean or any permanent replacement as Chief Executive Officer that relate to the transition of the Chief Executive Officer role, and to remain available to provided services to AirSculpt for the entirety of the Consulting Term. During the Consulting Term, you shall be entitled to reimbursement for all reasonable expenses incurred by you in the performance of consulting services hereunder, in accordance with the policies of AirSculpt and pre-approval by the Chair of the Compensation Committee.
 3. In consideration of your consulting services to AirSculpt and in addition to any payments or benefits to which you are entitled to under the Employment Agreement and your equity award agreements with AirSculpt, AirSculpt agrees that, notwithstanding any provisions to the contrary in the Employment Agreement and the applicable equity award agreements, a total of 75,000 restricted stock units (“RSUs”) previously granted to you under your Sign-on RSU grant, 2023 RSU grant, and 2024 RSU grant, which remain unvested under the applicable award agreements and the Employment Agreement (and would otherwise be forfeited) shall remain outstanding and shall vest on January 1, 2025 provided that you materially comply with your consulting duties described herein and the Covenant Agreement as described in Section 5 below through the Consulting Term. For avoidance of doubt, the table below illustrates the treatment of your unvested RSUs upon your termination of employment and the additional vesting acceleration provided under this Section 3. Any unvested RSUs which are not eligible to vest under the Employment Agreement, your equity award agreements, or this Letter Agreement shall immediately be forfeited and cancelled as of the date hereof pursuant to the terms of the applicable award agreement.
-

	Total Unvested RSUs as of the Termination Date	RSUs Receiving Vesting Acceleration per the RSU Award Agreement	RSUs which remain eligible to vest under this Letter Agreement	Forfeited RSUs
Sign-on RSU Grant	122,325	61,162	37,500	23,663
Annual 2023 RSU Grant	78,829	39,415	37,500	1,914
Annual 2024 RSU Grant	108,913	108,913	0	0

4. Your status during the Consulting Term shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind AirSculpt in any respect. You shall not have the right (express or implied) to act on behalf of AirSculpt or its affiliates. In your capacity as a consultant to AirSculpt, you shall not be entitled to any benefits, coverages or privileges, including, without limitation, social security, unemployment, medical or additional 401(k) contributions, made available to active employees of AirSculpt.
 5. You acknowledge and agree that the Employee Covenants Agreement between you and AirSculpt, dated as of January 30, 2023 (the “Covenant Agreement”) and your obligations thereunder are valid and binding on you following your termination of employment, that you are required to comply with the terms and conditions of such Covenant Agreement, and that any “Confidential Company Information” obtained during the Consulting Term or “Covered Contributions or Inventions” during the Consulting Term (as such terms are defined under the Covenant Agreement) shall be covered by the Covenant Agreement. You acknowledge and agree that in the event of a breach of the Covenant Agreement and your failure to cure such breach within fifteen (15) days after receipt of notice from AirSculpt of such breach, that this Letter Agreement shall be immediately terminated and the RSUs described under Section 4 above shall immediately be forfeited and cancelled.
 6. You agree that at the end of the Consulting Term you will surrender to AirSculpt in good condition (reasonable wear and tear excepted) all property and equipment belonging to AirSculpt and all records kept by you containing the names, addresses or any other information with regard to customers or customer contacts of AirSculpt, or concerning any proprietary or confidential information of AirSculpt or any operational, financial or other documents given to you during the Consulting Term.
 7. The section headings used in this Letter Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. If there is any inconsistency between this Letter Agreement and any other agreement (including but not limited to any option, stock, long-term incentive or other equity award agreement), plan, program, policy or practice (collectively, “Other Provision”) of AirSculpt, the terms of this Letter Agreement shall control over such Other Provision.
-

8. This Letter Agreement is personal to each of the parties hereto. No party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto, except that AirSculpt may assign this Letter Agreement to any successor to all or substantially all of the business and/or assets of AirSculpt provided AirSculpt shall require such successor to expressly assume and agree in writing to perform this Letter Agreement in the same manner and to the same extent that AirSculpt would be required to perform it if no such succession had taken place and shall deliver a copy of such assignment to you.
9. The provisions of this Letter Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.
10. This Letter Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instruments. One or more counterparts of this Agreement may be delivered by facsimile, with the intention that delivery by such means shall have the same effect as delivery of an original counterpart thereof.
11. No provision of this Letter Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer or director as may be designated by AirSculpt's board of directors. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Letter Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Letter Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Letter Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Florida without regard to its conflicts of law principles.
12. You represent and warrant to AirSculpt that you have the legal right to enter into this Letter Agreement and to perform all of the obligations on your part to be performed hereunder in accordance with its terms and that you are not a party to any agreement or understanding, written or oral, which could prevent you from entering into this Letter Agreement or performing all of your obligations hereunder.

Sincerely,

/s/ Dennis Dean

Dennis Dean

Acknowledged and Agreed:

/s/ Todd Magazine

Todd Magazine

Date: August 8, 2024

AirSculpt Technologies Announces Leadership Changes

MIAMI BEACH, Fla., August 9, 2024 (GLOBE NEWSWIRE) – AirSculpt Technologies, Inc. (NASDAQ:AIRS)(“AirSculpt” or the “Company”), a national provider of premium body contouring procedures, today announced Todd Magazine has stepped down from his role as Chief Executive Officer and as a member of the Board of Directors of the Company. Mr. Magazine will serve as an advisor to the Company through December 31, 2024. Dennis Dean, Chief Financial Officer has assumed the position of interim Chief Executive Officer until a permanent successor is named.

Dr. Aaron Rollins, Executive Chairman of the Board stated: “I am confident in our business model and see tremendous opportunity to expand upon our Company’s competitive strengths and proprietary technology to enable AirSculpt to achieve a higher level of growth in the future. I am also pleased to announce that Dennis Dean, Chief Financial Officer has assumed the position of Interim CEO while we conduct a search for a permanent successor. Dennis is the right choice for this position as we focus on our core body contouring procedures, remove long-term oriented marketing spend and increase fiscal discipline as we navigate a dynamic economic environment. I want to thank Todd for his leadership and contributions over the past 18 months and look forward to continuing to benefit from his insight as an advisor.”

Dennis Dean, stated: “I am honored to assume an interim CEO role and excited about our long-term potential. In the near term, we will execute our plan to focus on our core operations and reduce expenses so that we are positioned to scale more efficiently and return to the delivery of consistent revenue growth at industry leading EBITDA margins as the external environment improves.”

Todd Magazine stated, “It has been rewarding to work alongside the Board and the entire AirSculpt team. I am a big believer in AirSculpt with its unique procedures that help our patients to lead happier, healthier and more productive lives. Over the next few months my top priority is to ensure a smooth transition. I look forward to seeing the Company achieve its goals in the coming years.”

About AirSculpt

AirSculpt is a next-generation body contouring treatment designed to optimize both comfort and precision, available exclusively at AirSculpt offices. The minimally invasive procedure removes fat and tightens skin, while sculpting targeted areas of the body, allowing for quick healing with minimal bruising, tighter skin, and precise results.

To learn more about AirSculpt Technologies, please visit the Company's website at <https://investors.elitebodysculpture.com>. AirSculpt Technologies uses its website as a channel of distribution for material Company information. Financial and other material information regarding AirSculpt Technologies is routinely posted on the Company's website and is readily accessible.

Forward-Looking Statements

This press release contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies, and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. You are cautioned that there are important risks and uncertainties, many of which are beyond our control, that could cause our actual results, level of activity, performance, or achievements to differ materially from the projected results, level of activity, performance or achievements that are expressed or implied by such forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements, including those factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K.

Our future results could be affected by a variety of other factors, including, but not limited to, failure to open and operate new centers in a timely and cost-effective manner; inability to open new centers due to rising interest rates and increased operating expenses due to rising inflation; increased competition in the weight loss and obesity solutions market, including as a result of the recent regulatory approval, increased market acceptance, availability and customer awareness of weight-loss drugs; shortages or quality control issues with third-party manufacturers or suppliers; competition for surgeons; litigation or medical malpractice claims; inability to protect the confidentiality of our proprietary information; changes in the laws governing the corporate practice of medicine or fee-splitting; changes in the regulatory, macroeconomic conditions, including inflation and the threat of recession, economic and other conditions of the states and jurisdictions where our facilities are located; and business disruption or other losses from war, pandemic, terrorist acts or political unrest.

The risk factors discussed in “Item 1A. Risk Factors” in our Annual Report on Form 10-K and in other filings we make from time to time with the U.S. Securities and Exchange Commission could cause our results to differ materially from those expressed in the forward-looking statements made in this press release.

There also may be other risks and uncertainties that are currently unknown to us or that we are unable to predict at this time.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date they were made, which are inherently subject to change, and we are under no duty and we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated after the date of this press release to conform our prior statements to actual results or revised expectations, except as required by law. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

Investor Contact

Allison Malkin

ICR, Inc.

airsulpt@icrinc.com
