
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): July 15, 2025

DAVE & BUSTER'S ENTERTAINMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of
incorporation)

001-35664
(Commission File
Number)

35-2382255
(IRS Employer
Identification Number)

1221 S. Belt Line Rd., Suite 500
Coppell, Texas 75019
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 357-9588**

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

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

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 \$0.01 par value	PLAY	NASDAQ Stock Market LLC

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.

Section 5 — Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Executive Officer

On July 14, 2025, Dave & Buster's Entertainment, Inc. (the "Company") appointed Tarun Lal, 56, as Chief Executive Officer of the Company and as a member of the Board of Directors of the Company (the "Board"), effective as of the same date. There are no transactions between the Company and Mr. Lal that would require disclosure under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Lal and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company within the meaning of Item 401(d) of Regulation S-K. Further, there is no arrangement or understanding between Mr. Lal and any other persons pursuant to which Mr. Lal was selected as an officer and director.

In connection with his appointment, the Company and Mr. Lal have entered into an employment agreement (the "Lal Employment Agreement") providing the following compensation terms: (i) an annualized base salary of \$800,000 per year, (ii) an annual cash bonus with a target bonus of 100% of his annual salary (prorated for fiscal year 2025), (iii) eligibility to participate in the Dave & Buster's Entertainment, Inc. 2025 Omnibus Incentive Plan ("LTIP") with a target award equal to 125% of his base salary, and (iv) eligibility to participate in the Company's employee benefit plans as in effect from time-to-time on the same basis as generally made available to other senior executives of the Company. Additionally, upon termination without "cause" by the Company or upon termination by Mr. Lal due to "good reason" (as these terms are defined in the Lal Employment Agreement), subject to the execution of a release of claims and continued compliance with the restrictive covenants contained in the Lal Employment Agreement, Mr. Lal is entitled to (i) continued payment of his annual base salary for 24 months, (ii) any unpaid bonus for a completed calendar year based on actual performance, (iii) a pro-rata bonus for the year of termination based on actual performance and (iv) continued payment of medical premiums for 18 months. Mr. Lal will also enter into the Company's standard officer indemnity agreement.

Additionally, as a material inducement for Mr. Lal to join the Company, the Company will grant equity awards to Mr. Lal under the Dave & Buster's Entertainment, Inc. Inducement Plan (the "Inducement Plan"). The grants will be made effective July 15, 2025 (the "Grant Date"). These awards, which will be subject to the terms of the Inducement Plan and the applicable award agreements, include:

- **Time-Based Stock Options:** A grant of 124,766 stock options, with an exercise price equal to \$32.06 (the "Grant Price"). These options will vest in equal annual installments over three years, subject to Mr. Lal's continued employment through the applicable vesting date.
 - **Performance Stock Units:** Two separate performance stock unit ("PSU") grants that will be earned based on achieving specified performance targets. One grant, consisting of 124,766 PSUs ("Lal Single Goal PSUs"), will become earned 100% upon achievement of at least 3% positive same store sales growth for four consecutive quarters over a specified performance period that ends on February 1, 2028 (the "Performance Period"). Once earned, the Lal Single Goal PSUs will time vest ratably in equal annual installments over a two-year period. The other grant, consisting of 124,766 PSUs (the "Lal Multiple Goal PSUs"), will become earned based, in part, on achievement of the following performance conditions over the Performance Period: (i) 2027 Adjusted EBITDA (as such term is defined in the Company's financial statements) of between \$600 million and \$675 million and (ii) average same store sales growth of between 3% and 5%. Under this award, the number of Lal Multiple Goal PSUs earned, based on the achievement of Adjusted EBITDA and same store sales growth, will be further increased or reduced based on the percentile rank of the Company's total shareholder return relative to the companies on the S&P 1500 Hotels, Restaurants and Leisure Index.
 - **Stock Price-Based Options:** Two additional stock option grants, which will become earned if the Company's stock price reaches specified multiples of the Grant Price by February 1, 2028. One grant, consisting of 124,766 stock options, and with an exercise price equal to the Grant Price, will become earned in full on the first date occurring before February 1, 2028 on which the 60-day trailing volume weighted average price ("VWAP") of the Company's stock is equal to or greater than the Grant Price multiplied by 2 (the "2X Attainment Date"). Thereafter, 100% of the stock options that were earned will vest and become exercisable during the period beginning on the first anniversary and ending on the second anniversary of the 2X Attainment Date, based on the Company's 60-day trailing VWAP performance during such period and subject to certain terms and conditions specified in the applicable award agreement. The other grant, consisting of 83,177 stock options, and with an exercise price equal to the Grant Price multiplied by 1.5, will become earned in full on the date occurring before February 1, 2028 on which the 60-day trailing VWAP of the Company's stock is equal to or greater than the Grant
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Price multiplied by 3 (the “3X Attainment Date”). Thereafter, 100% of the stock options that were earned will vest and become exercisable during the period beginning on the first anniversary and ending on the second anniversary of the 3X Attainment Date, based on the Company’s 60-day trailing VWAP performance during such period and subject to certain terms and conditions specified in the applicable award agreement.

- **Investment-Based Options:** An additional grant of 31,191 stock options, with an exercise price equal to the Grant Price and conditioned on Mr. Lal’s purchase of shares of common stock valued at \$1,000,000 on the open market by December 31, 2026. The stock options will vest over three years if Mr. Lal has satisfied his share purchase requirements.

Mr. Lal has also agreed to a non-competition and non-solicitation covenant that extends for up to two years following termination of employment.

Tarun Lal served as President of KFC U.S., a division of Yum! Brands, Inc. (“KFC”), from July 2022 to April 2025. Prior to becoming President of KFC, Mr. Lal held various positions with KFC affiliates and with Pizza Hut, another division of Yum! Brands, from November 1994 through July 2022. From May 2022 to the present, he has been a non-executive member of the board of directors of IWG, plc, a developer and provider of hybrid workspace solutions. Mr. Lal earned a Bachelor of Commerce in Commerce and Accountancy from Shri Ram College of Commerce, University of Delhi, India and has also completed the Executive Development Program at The Wharton School.

Departure of Interim Chief Executive Officer

The Board announced that the Company’s current Interim Chief Executive Officer, Kevin Sheehan, will leave this role as of July 15, 2025 in connection with Mr. Lal's appointment. Mr. Sheehan will continue in his capacity as Chairman of the Board.

Section 8 - Optional 8-K Filing

Item 8.01. Other Events

Adoption of Inducement Plan

On July 14, 2025, the Board approved the adoption of the Inducement Plan. The Inducement Plan was adopted without stockholder approval pursuant to NASDAQ Listing Rule 5635(c)(4) and is intended to advance the interests of the Company by providing a material inducement for individuals to join the Company and its subsidiaries as employees.

The Inducement Plan provides for the grant of equity awards to new employees as an inducement material to their entering into employment with the Company, in accordance with the NASDAQ inducement grant exception under NASDAQ Listing Rule 5635(c)(4). The Inducement Plan reserves a maximum of 2,000,000 shares of the Company’s common stock for issuance to eligible recipients. Except as otherwise expressly provided in the Inducement Plan, the terms of the Inducement Plan are consistent with the Company’s existing 2025 Omnibus Incentive Plan, and no incentive stock options may be granted under the Inducement Plan. The Inducement Plan will remain in effect until the earlier of its termination by the Board or the tenth anniversary of its effective date, July 14, 2025.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

- (d) Exhibits.

99.1 [Press release announcing the appointment of Tarun Lal as Chief Executive Officer, Issued by Dave and Buster's Entertainment, Inc on July 15, 2025.](#)

104 Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).



Dave & Buster's Appoints Tarun Lal as Chief Executive Officer

DALLAS, July 15, 2025 (GLOBE NEWSWIRE) -- Dave & Buster's Entertainment, Inc., (NASDAQ: PLAY), ("Dave & Buster's" or "the Company"), an owner and operator of entertainment and dining venues, today announced that the Board of Directors has appointed Tarun Lal as Chief Executive Officer and as a member of the Board of Directors effective July 14, 2025.

"After a careful and comprehensive search, the Board is thrilled to announce Tarun as our next CEO," said Kevin Sheehan, Chairman of the Board and Interim CEO. "Tarun is a talented leader and seasoned operator with a highly successful track record of growing and improving businesses and brands in the U.S and around the world. We are confident he will have an immediate impact, grow our business and create substantial shareholder value."

"I am truly honored to be joining this incredibly talented team and to lead the Company into its next chapter," said Lal. "Dave & Buster's and Main Event are iconic, highly differentiated brands with exceptionally large and loyal customer bases, outstanding unit level and new unit economics and huge potential for growth. I have been deeply impressed with what I have seen so far and sincerely look forward to working closely with our team and the Board to deepen our connection with our guests and team members and drive immediate and long-term growth and value for all stakeholders."

About Tarun Lal

Mr. Lal is a seasoned global executive with over 25 years of experience at Yum! Brands, where he most recently served as President of KFC U.S. In this role, he led all aspects of the brand's operations across the U.S. Prior to that, he held several key leadership roles, including Global COO for KFC and Managing Director for KFC Middle East, Turkey, Africa, India and Pakistan, where he led major brand expansions, championed digital innovation, and delivered consistent growth across various complex markets.

About Dave & Buster's Entertainment, Inc.

Founded in 1982 and headquartered in Coppell, Texas, Dave & Buster's Entertainment, Inc., is the owner and operator of 236 venues in North America that offer premier entertainment and dining experiences to guests through two distinct brands: Dave & Buster's and Main Event. The Company has 175 Dave & Buster's branded stores in 43 states, Puerto Rico, and Canada and offers guests the opportunity to "Eat Drink Play and Watch," all in one location. Each store offers a full menu of entrées and appetizers, a complete selection of alcoholic and non-alcoholic beverages, and an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. The Company also operates 61 Main Event branded stores in 22 states across the country, and offers state-of-the-art bowling, laser tag, hundreds of arcade games and virtual reality, making it the perfect place for families to connect and make memories. For more information about each brand, visit daveandbusters.com and mainevent.com.

For Investor Relations Inquiries:

Cory Hatton, Head of Entertainment Finance, Investor Relations & Treasurer
Dave & Buster's Entertainment, Inc.
Cory.Hatton@daveandbusters.com