

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **May 3, 2023**

XWELL, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-34785

(Commission File Number)

20-4988129

(IRS Employer Identification No.)

254 West 31st Street, 11th Floor, New York, New York

(Address of Principal Executive Offices)

10001

(Zip Code)

(212) 750-9595

(Registrant's Telephone Number, Including Area Code)

(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 | XWEL | The Nasdaq Stock 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

On May 4, 2023, XWELL, Inc. (the “Company”) announced that Valerie Lightfoot has been appointed the Chief Financial Officer of the Company, effective June 12, 2023.

Ms. Lightfoot, 56, has over 25 years of financial leadership experience. She served as Chief Financial Officer for Green River Spirits, a manufacturer of spirit brands, from June 2019 to July 2022. Before that, she served as Chief Financial Officer for Belimed, a medical device supplier, from November 2016 to May 2019. Prior to that, Ms. Lightfoot served as Director of Product Finance for Blackbaud, a cloud software company from June 2014 to November 2016, and held several senior management roles for J Three Consulting, a CFO consulting and services firm, from October 2006 to June 2014. She also served as Chief Financial Officer for not-for-profit Alliant Credit Union and spent five years at DX, a global provider of technology enabled business solutions and services. She began her professional career at Baxter International. Ms. Lightfoot holds an MBA in Management from Kellogg School of Management at Northwestern University and a BS in finance from the University of Colorado, Boulder.

On May 3, 2023, the Company and Ms. Lightfoot entered into an offer letter, pursuant to which Ms. Lightfoot will receive an annual base salary of \$300,000 per year for her service as Chief Financial Officer, subject to annual review by the Compensation Committee of the Company’s board of directors. She will be eligible to receive an annual cash bonus with a target of 50% of her base salary and to participate in Company’s long-term incentive plan with the potential to receive stock options valued at up to 1.75 times her annual base salary (pro-rated for 2023). After the first 90 days of employment, she will receive (i) non-qualified stock options to purchase 125,000 shares of the Company’s common stock with an exercise price equal to the closing price of the Company’s common stock on the Nasdaq Capital Market on the grant date, and (ii) 125,000 restricted stock units, with each grant to be made as of June 12, 2023 with vesting in four quarterly installments on the first, second, third and fourth quarters after the grant date.

If Ms. Lightfoot terminates her employment for “Good Reason” or by the Company without “Cause” (each as defined in the offer letter), she will be entitled to receive a payment equal to 50% of her then-current base salary, payable in installments over a period of six months, conditioned on her execution of a release of claims.

There was no other arrangement or understanding pursuant to which Ms. Lightfoot was selected as an officer of the Company. There are no family relationships between Ms. Lightfoot and any director or executive officer of the Company. There are no related party transactions in respect of the Company of the kind described in Item 404(a) of Regulation S-K in which Ms. Lightfoot is or was a participant.

Omar Haynes, who has been serving as Interim Chief Financial Officer of the Company since June 2022, will remain with the Company and resume his former role as Vice President of Treasury & Finance, effective June 12, 2023.

Item 8.01. Other Events

On May 4, 2023, the Company issued a press release regarding the appointment of Ms. Lightfoot discussed in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See the Exhibit Index below, which is incorporated by reference herein.

| Exhibit Number | Exhibit Title or Description |
|-----------------------|---|
| 99.1 | Press Release, dated May 4, 2023 |
| 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.

XWELL, Inc.

Date: May 4, 2023

By: /s/ Cara Soffer

Name: Cara Soffer

Title: General Counsel



XWELL, Inc. Names Valerie Lightfoot Chief Financial Officer

NEW YORK, MAY 4, 2023 -- XWELL, Inc. (Nasdaq: XWEL), an authority in health and wellness solutions for people on the go, today announced that Valerie Lightfoot has been named Chief Financial Officer, effective June 12, 2023. Ms. Lightfoot joins XWELL with over 25 years of financial leadership experience. During her career, she has helped companies successfully execute organic growth initiatives, integrate acquisitions as well as implement process improvements and achieve improving cashflow.

“We are extremely pleased to welcome Valerie Lightfoot as our new Chief Financial Officer,” commented Scott Milford, XWELL’s Chief Executive Officer. “Valerie is a talented executive with a wealth of financial experience and operating expertise across a variety of industry sectors. I’m confident she will help us in achieving XWELL’s operating goals and we look forward to her contributions to our leadership team.”

Ms. Lightfoot succeeds Omar Haynes, who has been diligently serving as Interim Chief Financial Officer since June 2022. Mr. Haynes will remain with the Company and resume his former role at Vice President, Finance and Treasury. “I want to personally thank Omar for stepping into the Interim role and helping to advance our core strategies during these past months,” commented Scott Milford.

Prior to joining XWELL, Ms. Lightfoot served as CFO for Green River Spirits—a leading manufacturer of spirit brands and home to one of Kentucky’s oldest whiskey distilleries, until it was acquired in 2022. Previously, as CFO for medical device supplier Belimed, she helped drive disciplined growth and favorable operating earnings. Prior, she had served as Director of Product Finance for Blackbaud, a leading cloud software company powering social good, and held several senior management roles for J Three Consulting, a CFO consulting and services firm. Prior, Ms. Lightfoot was CFO for not-for-profit Alliant Credit Union and spent five years at DX, a global provider of technology enabled business solutions and services. She began her professional career at Baxter International.

Ms. Lightfoot holds an MBA in Management from Kellogg School of Management at Northwestern University and a BS in finance from the University of Colorado, Boulder.

About XWELL, Inc.

XWELL, Inc. (Nasdaq: XWEL) is a leading global health and wellness holding company operating four brands: XpresSpa®, Treat, XpresCheck® and HyperPointe™

- XpresSpa is a leading airport retailer of wellness services and related products, with 35 locations in 15 airports globally.
- Treat is a travel health and wellness brand and a fully integrated concept blending technology with traditional brick and mortar offerings to provide a holistic approach to physical and mental well-being for travelers.
- XpresCheck is a provider of screening and diagnostic testing in partnership with the CDC and Concentric by Ginkgo, conducting bio-surveillance monitoring in its airport locations to identify new SARS-CoV2 variants of interest and concern as well as other pathogens entering the country from across the world.
- HyperPointe is a leading digital healthcare and data analytics relationship company serving the global healthcare industry.

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These include statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements relating to expectations about future results or events are based upon information available to XWELL as of today's date and are not guarantees of the future performance of the Company, and actual results may vary materially from the results and expectations discussed. Additional information concerning these and other risks is contained in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other Securities and Exchange Commission filings (which reports were filed under the Company's former name, XpresSpa Group, Inc., prior to its previously announced name change effective October 25, 2022). All subsequent written and oral forward-looking statements concerning XWELL, or other matters and attributable to XWELL or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. XWELL does not undertake any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

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