

MODERATOR: OK, great. We're going to get started. So to wrap up the day, we have Olaplex, and we have the company's new CEO, Amanda Baldwin. Amanda, it's so great to have you here. Happy to finally meet you in-person.

AMANDA Likewise.

BALDWIN:

MODERATOR: So I'd love to spend the next kind of 30 minutes or so to talk about your impressions of the company. You've been there now about 7 months, I think.

AMANDA I think we decided today was 9, but give or take.

BALDWIN:

MODERATOR: OK, 9 months. And ultimately kind of what you think it will take to return to sustainable, consistent growth. So maybe let's start with your background. I mean, we took the bold leap of writing about what we thought were some parallels between your prior experience at Supergoop and Olaplex. But I thought it'd be maybe better to hear what you think the parallels are and what drew you to Olaplex based on your prior experience.

AMANDA Yeah, no, I appreciate that. And I did appreciate that note. And thank you for having me here. So I think that for me, the journey always begins with product and distinctive product. And that was certainly the story at Supergoop. And it's certainly the story at Olaplex is the power of differentiated product.

And what do I mean by that? So it's about innovation that truly moves the industry forward. There's certainly, in our industry, lots of products that are launched every year. But everybody that I talked to remembers when Olaplex launched because it just fundamentally changed how pros-- and they are the heart and the soul and the muse of this brand-- could do their jobs, and also how the consumer felt about his or her hair.

And that's a pretty profound thing. So I always start there. I think you can build anything off of a great product. The second thing, and my background, and really the place that kind of gets me up every morning, is the love of brand.

And I think in both Olaplex as well as Supergoop, there was the beginnings of something special, but a lot to be built. And that really comes with connecting with the consumer on an emotional level-- in our case, also connecting with the pro-- and figuring out not just how to build a marketing engine, but how to build the story that that marketing engine is telling.

That's pretty new muscle for Olaplex. That is a big and exciting new thing that we've been talking a lot about and a lot more to come, and something that I've certainly spent a lot of time on. And I think also one of the things that I saw in Olaplex that was quite different was the power of scale.

So I started at Supergoop at the very beginning of-- the business had actually been around for 15 years when I joined it, but we could all sit in one row here, that team at that scale. I think there's something really interesting about getting to build off of already a global brand that's in 100 countries, that has this unbelievable channel mix behind it.

So if you layer your brand and your product on top of that, that gets to be really interesting. And that was something that was really exciting for me. And it's also going to come down to building a great team. In every story, it's always about the people that you surround yourself with and the people that make it real every day.

MODERATOR: OK, great. You've been pretty clear in the webcast or phone calls so far about your three priorities for 2024. So I wanted to start with the first one, maximizing the impact of your sales, marketing, education investments to generate demand. So maybe first, how much of the work that you've been following through on this year or executing this year was a continuation of things that were already put in the works versus newer platforms and programs?

**AMANDA
BALDWIN:** So one of the first things I did was to slow us down so that I could have an impact and that we could put the right people and the right strategy in place. So we certainly talked about how in the first half of the year, we slowed down in order to-- now we're speeding up a little bit more, in terms of having new innovation on the market and really putting marketing into place that I think is living up to what this brand deserves.

So there certainly are my fingerprints on things and the team's fingerprints. We have a new CMO and a great team behind her who's really starting to-- the beginning of hitting their stride. Again, I think it's still early days.

So I try to make sure that when we were spending money that we're spending it well. So that was certainly something we put into place. With respect to sales and education, those were things where we're certainly putting the basics in place now. So having a field sales force, having the right educational materials, being in the right places for the pro, being in their salons, being at the right events.

These are things that-- one of the things that I've always admired about this brand is that it got to a place pretty special without a lot of the things that we now get to go back and build. So that to me is also a really interesting set of circumstances that we're excited to take advantage of.

MODERATOR: The go-to-market engine that you've been building, can you talk about what that has meant, what you've needed to do and maybe some early successes you've had with these activations? And how are they varying US versus international?

**AMANDA
BALDWIN:** So building a marketing engine is a constant evolution, because the consumer changes, the pro changes, the tools that you can use can change, but some of the principles really always hold consistent. So first is, what am I trying to say? And making sure that I really have the right-- and I've talked a lot about content creation.

So am I clear on what the communication is? I think this brand has always had a product that really speaks for itself. Now we've got to speak a little bit more crisply about what makes it different and how do I actually use it every day and a lot of things that are kind of, again, basics in this industry.

Do I have the right imagery and aesthetics and am I communicating that message in a way that-- I think you were just showing me a can of Coke that-- I was like, that visually appeals to me. The way humans interact with content is very visual and auditory as well, if you're on TikTok. And so making sure you're connecting with the consumer in a way that's very visceral.

That's, I would say, kind of squishy stuff that doesn't fit so well into a spreadsheet. But it definitely separates-- the great brands are the ones that really understand that. So what are we trying to say? Do we know how to say it? And then there's an engine of, do I have the right money in the right place at the right time?

So all of those had to be looked at. Again, I think we're at the beginning, as we've put a couple of launches out into the market in the last couple of days. Where I'm like, OK, this is starting to feel like the kind of thing that I know is really great marketing. But we're just getting started.

MODERATOR: And then returning to the stylist roots, I mean, you've mentioned the profession already a couple of times and we've been talking for five minutes. So it's clear that this is a much bigger focus in returning to that than had been the case in the last couple of years.

What are you starting to hear from the professional community? What do they want to see more of from Olaplex? And I think also you have the new pro collective, so you can talk a little bit about what that entails.

**AMANDA
BALDWIN:** Yeah, I mean, I think the way forward is often written in something in the origin story of a brand. And so as thinking about strategy and where do we need to go, really have distilled it down to the power of the science and the product, what happens in the lab.

And then that science becomes real in the chair. And by that I mean the pro. And so one of the first things I did was just listen, and just say-- and I've done this both literally sitting in chairs and kind of experiencing what it's like to be a consumer in a salon, but also we did do quantitative research and make sure we put some real rigor behind, what does the pro need to hear from us?

And I think what came back loud and clear was the sort of power of this brand, the receptivity to it, the excitement to see what we would do next. But the importance of doing something-- the importance of, like we were saying, showing up, being in the right places, being in the salon.

There's all these incredible events where the community gets together, being a part and participating in that. Also delivering new innovation. So Bond Shaper, which is one of our two new launches that has just come to market, is an in-salon service.

So if you're going to support the pro, you've got to support their business. And their business happens in that salon. And so giving them more reasons to attract a consumer, coming to them in a way that only they can do, to me is also really critical. With respect to the pro collective, that's how we really talk about the pro when it comes to their ability to create content.

And there's lots of complexity to different types of ambassadors that we have around our brands. But one of the ones that's really exciting is to work with people who really have a voice on social media, and they have a voice directly to the consumer as well as to their fellow pros. I've met every single one of them and sat down and gotten ideas from them.

But also they can be a really important communicator for us because they can explain to you a lot better how our product works and what the-- answer a question from a consumer about, well, how do I use this or which one should I pick, way better than we ever could. And I think giving them the microphone is really important.

MODERATOR: And the Bond Shaper, the in-salon treatment, correct me if I'm wrong, it's the first product that's dedicated for curly hair.

AMANDA
BALDWIN: Yeah, it's really incredible science, it's brand new science, something that I feel very lucky to have had as our first launch. It's many years in the making. But getting it to market and getting it to market first was very important to me, because I think it is a really important statement of two things.

One is that pro first mentality of saying, we will deliver innovation that really is thinking about the pro and what can we do for them. But also, how do we service the breadth of hair types? And it is not one-size-fits-all. It's really important.

And I have certainly geeked out in our lab trying to understand, well, what's different about curly hair and why are its bonds weaker and why does it have more of them? And that actually deserves different treatment. But the real magic has been watching this be put on somebody's head, and the before and after, and the pride with which they walk out of that salon and how they feel. That's really what we're in the business to do.

MODERATOR: You're making me consider embracing the natural curliness.

AMANDA
BALDWIN: If you want to, we'd love to have you.

MODERATOR: I will say, I'm not promising anything for next year. OK, let's move on to the second priority, which is strengthening capabilities and culture. You've mentioned talent and the team a couple of times also already. But how would you say-- where do you see now culture, morale, where are things today versus, let's say, 9 months ago when you first arrived and what still needs work?

AMANDA
BALDWIN: It's everything. People is everything. I think I talked about in the first thing, everything else is a PowerPoint. It's not real. It's made real by people and a team. It's the thing that I think about first, second, and third every single day.

And so that's about both bringing in New talent that has new capabilities that the business requires going forward, and also unleashing the talent that was already in there. And there's been both that's happened in the organization. I think that's appropriate. It's appropriate for a business going through a transformation.

But I think my most important job is to set a big goal, set a very clear strategy, and help everybody get to the place they sort of almost never dreamed they could get to. And that was certainly the story of Supergoop was hire great people and set them on their way. And that, I'm sure, will be the story here, too.

MODERATOR: And you've made some key senior leadership appointments in the last six months. So where do you stand on filling out the bench and how much more is there to do in terms of--

AMANDA
BALDWIN: We're getting there. So feeling really good about it. And look, change takes time. Transformation takes time. I think I've been very upfront with everybody from the very beginning that there's not a magic wand or a light switch that you get to flip.

So I judge ourselves and myself every day by like, are we on pace? What was the to-do list at the beginning of the year? How many of those have I checked off? But we're September. I still got a few months to go before I get through what was this year's list. And there'll be another one for next year.

MODERATOR: OK. All right, great. And I forgot one more question, sorry, on innovation related to the Bond Shaper, because that's a big new platform, a new idea. So what's the right balance between core innovation, the more-- I don't know if you call them flankers, but the big breakthrough kind of product versus newness to keep engagement?

AMANDA
BALDWIN: It is a balance. I think when you look at a full calendar and a full innovation calendar-- and we stood up an innovation team day two or so of my joining because it is a balance between those things. How do you take the incredible capability in R&D and in science, and how do you put that into a calendar and hold the timelines and hold the strategy?

That's what an innovation team really does. And part of the role of a team like that is to find the right balance. Are we delivering things that are going to continue to harness our core? Maybe you got to evolve it. You've got to change it. You've got to have better products. That's very critical. And then how do you have those breakthrough innovations?

And there's always going to be a balance in that. But I think newness and innovation is the heart and soul of this company. It's a critical lever in how you drive a beauty business. Certainly was the story in something that I've been a part of in my whole career and started off in product development when I was really early on. So been looking at a lot of goop and a lot of jars over time, and always trying to find the next thing that's going to really move the needle.

MODERATOR: OK, great. The final strategic priority. So defining and developing a long term roadmap and the future vision for Olaplex. So there's a lot going on behind the scenes, I'm guessing.

AMANDA
BALDWIN: Absolutely.

MODERATOR: Again, that checklist, I fear what it would look like. But maybe you can give us an update on where you stand on the process of building out this roadmap and this longer term future vision.

AMANDA
BALDWIN: I think when you come into a business, you always are thinking a little bit about how the decisions I'm making today are going to influence the long run. So you kind of had to have a hunch coming in about what the long term plan was, right? So in order to develop that checklist for the year, where are we going to focus? What are we going to launch?

There's already a kernel of where you're going to take a business starting day one. But making sure that that is rigorously sort of road tested and the numbers all add up and you put all the real strategic rigor into something, that takes time.

So you're right, there's a lot going on behind the scenes. One of the things we talked about before was that we did put a lot of consumer and pro research behind our thinking, making sure that where I believe that this brand should go is aligned with where the consumer is going. You want to have a little wind at your back when you're doing these things, so I think that was really important.

Having the right financial framework and making sure we're thinking through that and that we really are putting something out there. And I have taken time to make sure that when we do put something out there-- and we talked about early 2025-- that it's something we can stand behind.

MODERATOR: And I know Olaplex recently undertook a perception study of the brand. So anything within that that stood out to you was surprising in a good or bad way?

AMANDA
BALDWIN: I was really pleased to see the level of passion for this brand and the level of interest in what we would do next. I also saw the things that I thought were the disconnects probably are, that we had a lot of opportunity in brand and what's the emotional resonance of the product relative to the brand and the connection between those two. But the thing that excited me the most was the receptivity to saying, I've known this brand, I know it does great things. Show me what you've got.

MODERATOR: OK. OK. Because one of the things that I remember that really struck me back at the time of the IPO and you started talking about scale. It was just this sort of moment you step back and said, wait a second, Olaplex the time of IPO, the forecast was for the revenue to be the same size as Estée Lauder's entire haircare business, with two really-- Aveda and Bumble that have been around for a very long time.

And at the time that really struck me as unhealthy. But it was just the explosive growth and how quickly Olaplex scaled. So as you thought about and you talked about needing to slow down, I mean, what's the potential? I feel like a lot of the-- let's say the core, the brand is very well distributed in the US.

It's very well known among the pro community and was attached. So as you think about that future growth runway-- we used to have conversations on the TAM. How could this brand be bigger than \$500 million? That was at the time of the IPO, what's the TAM? I don't know if you have any thoughts on that broadly without having to give any--

AMANDA
BALDWIN: Without-- yeah, exactly. Well, what I would say broadly is that we're in an incredible category. And it was something that I was really excited about because I believe we're at the beginning of growth for prestige haircare. And if you think about how penetrated hair is relative to its skin and makeup counterparts, fragrance, there's a lot of room.

So I think we have a lot of reason that if we can deliver better product, the consumer and the pros should be excited about that. So I think that's a really important thing to recognize as we think about what the size of the prize is.

And this is a business that has created its own category that has set its own path that continues to lead its category and has a lot of opportunity to drive growth beyond just what the existing TAM is, but really have people reframe and rethink what the potential size is of the category.

MODERATOR: OK. Because also it's effectively defining-- let's call it reawakening prestige beauty and prestige hair. Because it existed, but for example, you walked into a Sephora, it was tucked in the back corner. And around the time of the IPO, you would walk into the Sephora-- I forget where it is in the '50s in Manhattan.

And the entire front section of the store was hair, which was a huge change from where it had been. So when you think about all the competition that has kind of come into prestige haircare, and you've been, again, closer and closer to the Olaplex brand, the points of differentiation versus all the other activity that's been there in prestige haircare, how does Olaplex keep its-- what is the lane and how much can that lane be expanded?

AMANDA BALDWIN: I think it's about this mix of the power of the lab and the chair coming together. I think there is something really special in that. And again, I think the path forward always lies in that. I think it will come down to continuing to drive incredible innovation and really being focused on that and having the resources and the strategic focus on that, and also really harnessing our salon heritage.

I think that's a very unique point of difference. Look, the reality of beauty is that it is competitive. This is part of the normal way of being. So you just kind of have to out-innovate and out-market everybody else.

MODERATOR: Yeah. OK. And I think also there have been conversations about Olaplex moving into other categories. There was the Lash Builder, so a little bit. Do you have a view on that, on shoulders of the brand and how far it can go? Or are you more focused--

AMANDA BALDWIN: I think the brand has incredible stretch, but I also think we've got a lot of opportunity just within the space that we operate now and really heads down and focused on that.

MODERATOR: OK, OK. And then distribution. So also thinking about prestige haircare, what do you think are the right distribution channels? Should there be prestige hair. Should prestige haircare be in mass market channels, or does it need to be the way that prestige beauty has been historically, which is sort of a more focused distribution en route to market?

AMANDA BALDWIN: Look, I think channels evolve constantly in this category. And I'm now, I think, 20 years into this and have watched department stores and Sephora come on the scene and Ulta come on the scene and Amazon, and it's constantly changing. So I think it's important to acknowledge that there's no finite answer to that question. That will always evolve.

But I think we have a really appropriate mix for where we are today, and where the consumer is today. And one of the things that I thought about the scale of the business was really exciting was to actually have that omnichannel approach and to have the brand resonating in so many different places.

But we need to make sure that we're focusing on the strength of each one of them and that we really are leaning into the pro, for the power of the pro, that we understand Sephora versus Ulta and their unique reasons for being, that we're thinking about our website, that we're thinking about third party sites in different ways. So I think a lot of it has to do with how you do it, not just where you are.

MODERATOR: OK. And I guess part of the conversations you've been having with the professional community broadly, you're managing the idea of channel conflict. I feel like that was sort of a burgeoning issue. The pros feel like they're being abandoned.

AMANDA BALDWIN: If all you focus on is the retail and the e-commerce, I think you can feel that way. But that's certainly not the case of where we are now.

MODERATOR: OK, OK. Last question in this sort of train of thought, pricing. Olaplex has been pretty interesting in that it's had this approach of line pricing. Does that feel like an area of opportunity for differentiation? Is it among the consumer perception work that you've done? If you touched on this, is that almost seen as a hallmark of the brand or are consumers not even that aware?

AMANDA I don't think they're that aware. But look, I think as we look at the long range plan, we'll look at everything. We're
BALDWIN: looking at innovation. And obviously with innovation comes price point. It's certainly a part of the history of the brand. So I'm really trying to make sure we respect that as well. So we'll see where we go.

MODERATOR: OK, OK. Let's talk about international. So on the earnings call last month, you talked about the work being done as sort of a multi-layered effort. So what does that mean? Let's start there.

AMANDA Yes, I think that really understanding where is the product being sold in international, that has to do with both
BALDWIN: the distributor partners that we have as well as where they're eventually selling the product. The cleanup work that we are in the process of doing is making sure that where they are selling the product is a place we want to be and really watching that, and making sure that we have a strategy and a plan to get out of relationships that don't make sense for this brand.

And to your earlier question, I do think it matters where you sell a product, and the pricing integrity around where you sell the product. And so you have to be in business with people that you really are aligned with in terms of their own strategy of how they're going to build the brand. So that's where we're getting out of relationships that don't make sense for us.

MODERATOR: OK. And so how should we think about timeline on that? So for example, you intentionally slowed down some activity, but it sounds like cleaning up distribution internationally. I mean, it's rarely short term. It usually takes a long time, in my experience.

AMANDA Look, we have to make the decisions, and then it will take a while for the decisions to fully flush through the
BALDWIN: system, right? So I think I can't put a timeline that. But I would say the overarching philosophy of how we're thinking about life now is make the right long term decisions, make them as quickly as you can, but do them with good information and in a way that you're going to want to live with them for the long run. So we're definitely moving as quickly as we can, but we have to take our time to make sure we're making the right calls on these things.

MODERATOR: Sure. And is it parallel path, like that you can be cleaning up distribution and also investing in the--

AMANDA 100%. 100%.
BALDWIN:

MODERATOR: OK. So you're still developing the business.

AMANDA Yes, yes.
BALDWIN:

MODERATOR: Following the plan as you're cleaning up.

AMANDA Mm-hmm.
BALDWIN:

MODERATOR: OK, OK, great. Let's touch--

UNIDENTIFIED

AUDIENCE

MEMBER:

MODERATOR: Absolutely. And hello.

AMANDA Hi.

BALDWIN:

UNIDENTIFIED As somebody who never really tried your products I think they're mostly for women, but it makes your hair feel better. And I mean, you mentioned you wanted distinctive products or differentiated products. The core proposition is for the professional, I'm going to treat my clients' hair and it's going to look better and feel better and be healthier. Is that sort of--

AMANDA Yes. So the Olaplex 1 and 2, what that really allows a pro to do is to color hair without damaging it in the way that color typically does, right? So basically, when you color hair, you're breaking it open and putting color in it. That is my non-scientifically approved analogy.

But it feels it's about my level of how to explain it. Olaplex, when you're using that while you're doing a coloring service, is reconnecting the hair and its disulfide bonds so that the hair is actually strong and healthy after that coloring service. So that's a pretty big breakthrough from a pro point of view.

And I've sat and talked to enough of them to know that they will tell you they can do their job better and they can do things creatively and artistically. And this is sort of a wildly, fantastically creative community that thinks about coloring hair the way someone else might think about painting a canvas.

So to enable that creativity is why people remember where they were when they first tried Olaplex. Now, the consumer just wants their hair to look great at the end. But when you talk to a pro, you can really understand why this is so revolutionary.

UNIDENTIFIED That's awesome. And the pros still feels really good about the brand?

AUDIENCE

MEMBER:

AMANDA Yeah, yeah. There's a lot of enthusiasm for it.

BALDWIN:

UNIDENTIFIED Super. Thank you.

AUDIENCE

MEMBER:

MODERATOR: OK, so I'm going to switch to near term.

AMANDA OK, OK.

BALDWIN:

MODERATOR: So the revenue outlook encompasses a pretty wide range. So what would have to happen to get to the high end at this point versus the low end? And would you say there's still some risk of falling below the low end?

**AMANDA
BALDWIN:** So I think what we've really been focused on for this year is making sure we leave the year better than we started it, right? That's really important, and giving ourselves enough bandwidth to make sure we're making those right long-term choices.

We need these products to be successful, the new ones that we just put out there. And that's a very critical piece of that. And we have to make sure that we're making the right long-term decisions and working through that, as I was talking about with the international and how that all shakes out and the timeline of that. We're going to just continue to make the right choices for this business. And that's really the range that we're talking about.

MODERATOR: OK, maybe just given Will's question, it'd be helpful if we talked about the Bond Shaper. Can you just share the other innovations that you recently launched?

**AMANDA
BALDWIN:** So Bond Shaper is an in-salon service. There's Number 10, which is a take-home curl-defining gel, which is a complement to that service. So again, a really exciting thing for us to talk about what happens in the salon and what happens at home and how those are so interconnected.

The other product is a consumer-facing product that is a leave-in conditioner that helps sort of seal and mend the split ends, which is definitely very high on the list of consumer concerns. And that one is really leaning into-- it has a Sephora exclusivity as well as in pro, because we're always going to make sure we're pro first in our thinking. So that's kind of how that one is operating. They happen to be launching at the same time.

MODERATOR: OK.

**UNIDENTIFIED
AUDIENCE
MEMBER:** And if you wanted to tell Lauren like, you should try my product, do you say, Lauren, you look like a 7. I don't know. You're a 10.

**AMANDA
BALDWIN:** Yeah.

**UNIDENTIFIED
AUDIENCE
MEMBER:** As you do your job as a sales person as well as CEO, it's just, you've got to try this. It's unbelievable.

**AMANDA
BALDWIN:** Yeah, I would say what we have is we have an in-salon service which is 1 and 2, and now Bond Shaper as well. We have the core hair osque. And from a consumer side it's number 3, which is taking the essence of that service and letting you bring it home.

We have a shampoo and conditioner and a few ranges around that. And then number 6 through 10 are things that you're going to use out of the shower to get the best possible effect. So you can try and look for smooth. Are you looking for shine? There's five different signs of healthy hair.

And each one of those is going to amplify that in different ways. So probably would start with the question of, Lauren, what's important to you? So that's definitely what they teach you when you go to learn how to really connect with the consumer is to understand what benefits are they looking for.

But we're always going to be-- the thing that's going to drive us from a product development point of view is not just to make something look better, but to fundamentally make it better and healthier. And that's really something I think that's quite distinctive and will really drive our innovation.

MODERATOR: This would follow on actually to Will's question, the quiz. I'll admit I haven't done the quiz in a while, so I don't know if it's changed. But when I did the quiz, the quiz told me to buy everything, which isn't really-- you know. So has the quiz evolved, in terms of-- is it more of an educational--

**AMANDA
BALDWIN:** I think the quiz will have an opportunity to evolve. I think one of the things that is important to me as we think about something-- and this is sort of linked to that marketing sales and education is clarity about what do I use, when do I use it, how do I use it, which one's right for me? That's a big opportunity for this brand. So more to come.

MODERATOR: OK, OK, great. And then just also sticking with the near term, just competitive environment. There's been a lot of talk this week-- or not this week. It's been a day. A lot of talk today just about the consumer environment, the macro. So you have a lot on your plate that isn't even to be related to that.

But to the degree you are seeing changed consumer behavior or conversations with your retailers, I'm curious what the read is on the consumer and how it is or isn't impacting prestige hair. We can talk about it broadly.

**AMANDA
BALDWIN:** I think you hit on it in the first phrase, which is we have a lot on our plate. And so we've been really heads down and focused on what are the things that we need to control within this business and how do we change those. So I think for where we are relative to maybe some other folks that have sat on this stage, it's less about consumer macro trends and percentage changes in those kinds of things in terms of what's going to determine our business.

I think the good news is that prestige beauty and the consumer that that tends to attract is probably more insulated from any other macro trend that might be affecting somebody else. But I'm really focused on just where are we in our journey, and we're several steps before that becomes the big driver for us.

MODERATOR: And nothing that you're seeing in terms of the promotional environment that would be impacting your business?

**AMANDA
BALDWIN:** Not any different than it is on any other week.

MODERATOR: OK, OK, great. I know you'd mentioned in the second quarter that sell-through trends in the second quarter were consistent with the first quarter. I guess just anything you're seeing distilled in this vein on less regimen usage or stretching out-- again, I know you have so much going on. But it was something I'd been curious about with the brand anyway before you arrived on sensitivity.

**AMANDA
BALDWIN:** Not something that is on my radar at this point.

MODERATOR: So maybe just to wrap it up-- I just realized what time it is-- is there anything else you'd like to share with the audience, those on webcast, about what you think is maybe misunderstood about Olaplex in the story today?

AMANDA I guess I think a lot about reframing the question about what this business is today versus what it was 18 months ago. And I think to understand why I took this on and why I think many people come and join me on this journey is to reframe it around that and to say, you have a business that's-- call it half a billion dollars of business, gross sales.

And then you have strong balance sheet and you have a lot of flexibility and you have a brand that people love and product that really stands out, and you have this distribution around the world with a lot of the top players. Now what are you going to do? And I think reframing the question around that versus what may or may not have been 18 months ago is probably something, if I could wave a magic wand, I think is pretty powerful.

MODERATOR: So when we're sitting here-- hopefully a year from now you're joining us again.

AMANDA My is curly.

BALDWIN:

MODERATOR: My hair is curly, the world is my oyster. What would success look like, again, 12 months from now? What would you hope we can be talking about?

AMANDA I think we will have shared a plan and we'll be well marching our way towards it. So I think we owe that to everybody. And we'll just take it one day at a time as we get after it.

MODERATOR: OK, great. So good to have you here. Thank you so much. Please join me in thanking Amanda and Olaplex for being at the conference.

AMANDA Thank you.

BALDWIN: