

October 12, 2023



OLAPLEX Announces Leadership Transition

Amanda Baldwin, Seasoned Beauty Executive, to Serve as Chief Executive Officer, Effective by Early 2024

JuE Wong to Depart OLAPLEX

John P. "JP" Bilbrey, Executive Chair, to Serve as Interim Chief Executive Officer

SANTA BARBARA, Calif., Oct. 12, 2023 (GLOBE NEWSWIRE) -- Olaplex Holdings, Inc. (NASDAQ: OLPX) ("OLAPLEX" or "the Company"), today announced that Amanda Baldwin will join the Company as Chief Executive Officer, effective by early 2024, succeeding JuE Wong. Ms. Baldwin will also join the OLAPLEX Board of Directors (the "Board"). John P. "JP" Bilbrey, the Company's Executive Chair of the Board, will serve as interim CEO during the transition period.

"Amanda is a leader in growing prestige beauty brands and we are delighted to welcome her as CEO of OLAPLEX," said JP Bilbrey. "She is an effective and creative brand builder who deeply understands consumer insights and analytics. Her valuable mix of strengths across marketing, product development and execution make her the ideal person to position OLAPLEX for long-term success. I look forward to working with her and the talented OLAPLEX team to continue building the business while ensuring a seamless leadership transition."

"OLAPLEX stands apart as a category creator redefining what is possible through the combination of beauty and science," said Amanda Baldwin. "I see tremendous opportunity to help the brand and the business reach their full potential by further deepening engagement with stylists, retailers and consumers through breakthrough product innovation, sharp storytelling and a dynamic global omnichannel strategy. It is a privilege to join the Company at this pivotal time in its evolution and I am excited to get to work with JP, the Board and the remarkable team at OLAPLEX to best position the Company to achieve long-term growth."

Mr. Bilbrey added, "On behalf of the entire Board, I would like to thank JuE for her contributions to OLAPLEX. She has been an industry leader and committed champion of the OLAPLEX brand over the past three years – creating market interest in the wholly new bond-building space within the prestige beauty category while guiding the Company through major milestones including navigating our initial public offering and scaling OLAPLEX to an international brand. We greatly appreciate her collaborative partnership and wish her all the best in the future."

"It has been an honor to lead OLAPLEX through so many significant moments over the past three-plus years," said JuE Wong. "My time with the Company has been an incredible ride, and I appreciate the opportunity to help serve our team, partners, creators and professional stylists – all of whom have played a special role in our success. I can't wait to see all that

OLAPLEX accomplishes in the years to come and will remain a loyal and committed champion of the brand.”

In addition to announcing the leadership transition, the Company today reiterated guidance for fiscal year 2023 on net sales, adjusted net income and adjusted EBITDA, as provided on August 8, 2023.

About Amanda Baldwin

Ms. Baldwin has extensive experience in leadership roles in the beauty and consumer industries, most recently serving as Chief Executive Officer of Supergoop LLC, the leading SPF skincare brand, since July 2016. Prior to joining Supergoop!, Ms. Baldwin served as a Senior Vice President at L Catterton, a global consumer-focused investment fund, collaborating with management teams across the portfolio with a particular focus on the beauty sector. She previously led the omnichannel marketing strategy of Dior Beauty at Louis Vuitton Moët Hennessy (LVMH) and held several positions at Clinique, a part of The Estée Lauder Companies. In 2022 she was named EY Entrepreneur of the Year. Ms. Baldwin currently serves on the board of directors of Ibotta, Inc and KIPP NYC. Ms. Baldwin earned an M.B.A. from the University of Pennsylvania Wharton School and a A.B. from Harvard University.



About JP Bilbrey

Mr. Bilbrey was appointed Executive Chair of OLAPLEX's Board in July 2023. He will serve as interim CEO of OLAPLEX until Amanda Baldwin joins the company, when he will resume his role as Executive Chair. Mr. Bilbrey brings nearly 40 years of executive leadership experience, having previously served as President and Chief Executive Officer of The Hershey Company from 2011 until his retirement in March 2017. He joined the management team of Hershey in 2003 and served in several key roles including, Senior Vice President, President Hershey International; Senior Vice President, President Hershey North America; and Executive Vice President and Chief Operating Officer. Prior to Hershey, he spent 22 years at The Procter & Gamble Company in various senior leadership positions. Mr. Bilbrey serves on the Board of Directors of Tapestry, Campbell Soup Company, Elanco Animal Health and Colgate-Palmolive, and previously served on the board of McCormick & Company. Mr. Bilbrey earned a B.S. in Psychology from Kansas State University.

About OLAPLEX

OLAPLEX is an innovative, science-enabled, technology-driven beauty company with a

mission to improve the hair health of its consumers. In 2014, OLAPLEX disrupted and revolutionized the prestige hair care category by creating innovative bond-building technology, which works by protecting, strengthening and relinking broken bonds in the hair during and after hair services. The brand's proprietary, patent-protected ingredient works on a molecular level to protect and repair damaged hair. OLAPLEX's award-winning products are sold through an expanding omnichannel model serving the professional, specialty retail and direct-to-consumer channels.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by, and information currently available to, the Company. These forward-looking statements include, but are not limited to, statements about: the Company's leadership transition, including its timing and benefits; the Company's financial position and operating results, including financial guidance for the full fiscal year 2023; the Company's strategy and potential to deepen engagement with stylists, retailers and consumers; and other statements contained in this press release that are not historical or current facts. When used in this press release, words such as "may," "will," "could," "should," "intend," "potential," "continue," "anticipate," "believe," "estimate," "expect," "plan," "target," "predict," "project," "forecast," "seek" and similar expressions as they relate to the Company are intended to identify forward-looking statements. The forward-looking statements in this press release reflect the Company's current expectations and projections about future events and financial trends that management believes may affect the Company's business, financial condition and results of operations. These statements are predictions based upon assumptions that may not prove to be accurate, and they are not guarantees of future performance. As such, you should not place significant reliance on the Company's forward-looking statements. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements, including any such statements taken from third party industry and market reports. Forward-looking statements involve known and unknown risks, inherent uncertainties and other factors that are difficult to predict which may cause the Company's actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements, including, without limitation: the possibility that the leadership transitions do not occur as anticipated for any reason or on the expected timing, the Company's ability to anticipate and respond to market trends and changes in consumer preferences and execute on its growth strategies and expansion opportunities, including with respect to new product introductions; the Company's ability to develop, manufacture and effectively and profitably market and sell future products; the Company's ability to accurately forecast customer and consumer demand for its products; competition in the beauty industry; the Company's ability to effectively maintain and promote a positive brand image and expand its brand awareness; the Company's dependence on a limited number of customers for a large portion of its net sales; the Company's ability to attract new customers and consumers and encourage consumer spending across its product portfolio; the Company's ability to successfully implement new or additional marketing efforts; the Company's relationships with and the performance of its suppliers, manufacturers, distributors and retailers and the Company's ability to manage its supply chain; impacts on the Company's business from political, regulatory, economic, trade and other risks associated with operating internationally; the Company's ability to attract and retain senior management and other qualified personnel; the Company's reliance on its and its third-party

service providers' information technology; the Company's ability to maintain the security of confidential information; the Company's ability to establish and maintain intellectual property protection for its products, as well as the Company's ability to operate its business without infringing, misappropriating or otherwise violating the intellectual property rights of others; the outcome of litigation and regulatory proceedings; the impact of changes in federal, state and international laws, regulations and administrative policy; the Company's existing and any future indebtedness, including the Company's ability to comply with affirmative and negative covenants under its credit agreement; the Company's ability to service its existing indebtedness and obtain additional capital to finance operations and its growth opportunities; volatility of the Company's stock price; the Company's "controlled company" status and the influence of investment funds affiliated with Advent International Corporation over the Company; the impact of an economic downturn and inflationary pressures on the Company's business; fluctuations in the Company's quarterly results of operations; changes in the Company's tax rates and the Company's exposure to tax liability; and the other factors identified under the heading "Risk Factors" in Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and in the other documents that the Company files with the SEC from time to time.

Many of these factors are macroeconomic in nature and are, therefore, beyond the Company's control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results, performance or achievements may vary materially from those described in this press release as anticipated, believed, estimated, expected, intended, planned or projected. The forward-looking statements in this press release represent management's views as of the date hereof. Unless required by law, the Company neither intends nor assumes any obligation to update these forward-looking statements for any reason after the date hereof to conform these statements to actual results or to changes in the Company's expectations or otherwise.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7bd2148c-41b6-4159-8b70-a6d45ca548eb>.

OLAPLEX.

Amanda Baldwin



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Source: Olaplex Holdings, Inc.