

**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): July 10, 2023

Olaplex Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40860
(Commission File Number)

87-1242679
(IRS Employer Identification No.)

Address Not Applicable¹
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (310) 691-0776

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:

- 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	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	OLPX	Nasdaq Global Select 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.

¹ Olaplex Holdings, Inc. is a fully remote company. Accordingly, it does not maintain a principal executive office.

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

On July 10, 2023, the Board of Directors (the “Board”) of Olaplex Holdings, Inc. (the “Company”) elected John P. Bilbrey to serve as a Class I director of the Board with a term expiring at the Company’s 2025 Annual Meeting of Stockholders and appointed Mr. Bilbrey as Executive Chair of the Board and as a member of the Compensation Committee of the Board (the “Compensation Committee”), effective immediately.

In connection with Mr. Bilbrey’s election to the Board and appointment as Executive Chair, Mr. Bilbrey entered into a letter agreement with the Company, pursuant to which he will receive compensation in lieu of compensation he would otherwise be entitled to under the Company’s Non-Employee Director Compensation Policy. Pursuant to the letter agreement, Mr. Bilbrey is entitled to receive an award of restricted stock units (“RSUs”) from the Company with an aggregate value on the date of grant of \$400,000. The RSUs will vest in full on July 10, 2024, the first anniversary of the date of Board approval of his grant, subject to Mr. Bilbrey’s continued service on the Board. In addition, Mr. Bilbrey is entitled to receive aggregate cash compensation of \$400,000 per year for his service on the Board and as Executive Chair, payable in arrears on a quarterly basis prorated for any calendar quarter of partial service. Mr. Bilbrey has also entered into a standard indemnification agreement in the form previously approved by the Board.

The foregoing summary of the letter agreement between Mr. Bilbrey and the Company is qualified in its entirety by reference to the full text of the letter agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 11, 2023, the Company issued a press release announcing the election of Mr. Bilbrey to the Board. The press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
10.1	Letter Agreement dated July 10, 2023, by and between Olaplex Holdings, Inc. and John P. Bilbrey
99.1	Press Release dated July 11, 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 by the undersigned hereunto duly authorized.

Date: July 11, 2023

Olaplex Holdings, Inc.

By: /s/ JuE Wong

Name: JuE Wong

Title: President and Chief Executive Officer

July 10, 2023

John P. Bilbrey

Dear JP:

This letter agreement (this "Agreement") sets forth the terms and conditions of your engagement on the Board of Directors (the "Board") of Olaplex Holdings, Inc. (the "Company").

- *Duties and Obligations.* It is anticipated that you will be appointed to the Board on or around July 10, 2023 (the actual date of such appointment, the "Effective Date") as a Class I director with a term expiring in 2025. As of the Effective Date, you will serve as a member of the Board and provide additional services as the Executive Chair of the Board. Your rights, duties and obligations shall be as determined by the Board, and shall include the customary rights, duties and obligations commensurate with an executive chair position, including fiduciary duties of loyalty and care under applicable law. In furtherance of the foregoing, it is the Company's expectation that you will spend up to three (3) days per week working on Company matters, and shall act diligently as an advisor to the Company's executive team and as a member of the Board, including by actively participating in and overseeing in such capacities, either in person or, as appropriate, by telephone or videoconference, Company strategy and operations, regular and special meetings of the Board, and by preparing and reviewing such materials as are provided to members of the Board prior to such meetings. You will have access to the support of the Company's IT team and executive assistant support, each as needed from time to time to fulfill your duties and obligations under this Agreement.
 - *Annual Compensation.* You shall be paid a fee at the rate of \$400,000 per annum for your services as a member and as the Executive Chair of the Board, payable by the Company quarterly in cash in substantially equal installments, which fee shall be subject to periodic review by the Board (the "Annual Compensation"). Each payment shall be made in arrears on the last day of the fiscal quarter in which the service occurred. Your first and last quarterly payments will be pro-rated based on days in such applicable fiscal quarter in which you provide your service. For the avoidance of doubt the Annual Compensation is in lieu of any compensation to which you would be entitled under the Company's Non-Employee Director Compensation Policy. Notwithstanding the amount of the Annual Compensation, your "annual retainer" for purposes of calculating your required stock ownership amounts under the Company's Executive and Director Stock Ownership Guidelines, as may be amended from time to time, shall be deemed to be the annual retainer paid to other outside directors of the Company for their service on the Board.
 - *Expenses.* The Company will pay or reimburse you for any ordinary, necessary and reasonable business expenses incurred or paid by you in the performance of your duties and responsibilities to the Board, subject to reasonable limits on such expenses set by the Board, applicable Company policies and such reasonable substantiation and documentation as specified from time to time by the Board. Your right to payment or reimbursement for business expenses hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall
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not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made as soon as reasonably practicable following your satisfaction of applicable substantiation and documentation requirements and in no event later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred, and (iii) the right to payment or reimbursement shall not be subject to liquidation or exchange for any other benefit.

- *Restricted Stock Units.* On or promptly following the Effective Date, subject to approval by the Board, you will receive a grant of restricted stock units from the Company (the "Grant") pursuant to the Company's 2021 Equity Incentive Plan (as from time to time amended, the "Plan") with an aggregate value of \$400,000 on the date of grant, which restricted stock units will vest in full on the first anniversary of the date of grant. The terms and conditions of the Grant shall be as set forth in a Restricted Stock Unit Agreement by and between you and the Company, dated on or around the Effective Date (the "Award Agreement"). The Grant will be subject to the terms of the Plan and the Award Agreement, and any other applicable stockholder agreements and other reasonable and customary restrictions and limitations generally applicable to equityholders of the Company or otherwise required by law.
 - *Duration of Appointment.* Nothing in this Agreement shall entitle you to remain a member of the Board or affect or limit the right of the Company's stockholders to remove you from the Board pursuant to the certificate of incorporation and bylaws of the Company or pursuant to applicable law. From and after the date of termination of this Agreement and your engagement on the Board, the Company shall have no further obligation to provide you with any compensation hereunder, except for the payment of any accrued but unpaid portion of the Annual Compensation, pro-rated through the date of termination, which shall be paid within thirty (30) days of such termination or such earlier date as may be required by law.
 - *Independent Contractor.* You acknowledge and agree that you are an independent contractor and, as such, neither you nor any dependent or other individual claiming through you will be eligible to participate in, or receive benefits under, any of the employee benefit plans, programs or arrangements maintained by the Company or any of its affiliates, other than as a spouse or family member of another individual independently entitled to participate in, or receive benefits under, the terms and conditions of any such plans, programs or arrangements. You further acknowledge and agree that you will be solely responsible for the withholding and payment of all federal, state and local income taxes, Social Security and Medicare taxes, and any and all other legally required payments on sums paid to you hereunder or with respect to the Grant.
 - *Confidentiality.* You agree that all Confidential Information which you will create or to which you have access as a result of your engagement and other associations with the Company and its affiliates is and shall remain the sole and exclusive property of the Company and its affiliates. You agree that, except as required for the proper performance of your regular duties for the Company, as expressly authorized in writing in advance by a duly authorized officer of the Company, or as required by applicable law, you will never, directly or indirectly, use or disclose any Confidential Information. You understand and agree that this restriction shall continue to apply after the termination of your engagement for any
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reason. For the avoidance of doubt, (i) nothing in this Agreement limits, restricts or in any other way affects your communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to the governmental agency or entity or requires you to furnish notice to the Company of the same; and (ii) you understand that you cannot be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided that, notwithstanding this immunity from liability, you understand that you may be held liable if you unlawfully access trade secrets by unauthorized means. For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its affiliates that is not generally available to the public. Confidential Information also includes any information received by the Company or any of its affiliates from any person or entity with any understanding, express or implied, that it will not be disclosed. Confidential Information does not include information that enters the public domain, other than through your breach of your obligations under this Agreement.

- *Intellectual Property.* You agree to promptly and fully disclose all Intellectual Property (as defined below) to the Company. You hereby assign and agree to assign to the Company (or as otherwise directed by the Company) your full right, title and interest in and to all Intellectual Property. You agree to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of further instruments of assignment or confirmation and the provision of good faith testimony by declaration, by affidavit or in-person) requested by the Company to assign the Intellectual Property to the Company (or as otherwise directed by the Company) and to permit the Company to secure, prosecute and enforce any patents, copyrights or other proprietary rights to the Intellectual Property. You will not charge the Company for time spent in complying with these obligations. All copyrightable works that you create during your engagement will be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company. To the extent that you may do so under applicable law, you hereby waive and agree never to assert any Moral Rights that you may have in or with respect to any Intellectual Property, even after termination of any work on behalf of the Company. For purposes of this Agreement, "Intellectual Property" means inventions, discoveries, designs, developments, improvements, methods, processes, procedures, plans, projects, systems, techniques, strategies, information, compositions, know-how, works, concepts and ideas, or modifications or derivatives of any of the foregoing (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by you (whether alone or with others, whether or not during normal business hours or on or off Company premises) during your engagement that relate either to the business of the Company or any of its affiliates or to any prospective activity of the Company or any of its affiliates or that result from any work performed by you for the Company or any of its affiliates or that make use of Confidential Information or any of the
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equipment or facilities of the Company or any of its affiliates. For purposes of this Agreement, “Moral Rights” means any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, or to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under any applicable law of any jurisdiction, regardless of whether or not such right is denominated or generally referred to as a “moral right”.

- *Indemnification.* You and the Company agree to sign the Company’s form of Indemnification Agreement, pursuant to which the Company will indemnify you to the fullest extent permitted by Delaware corporate law subject to the terms and conditions set forth therein.
- *No Conflicts.* You hereby represent and warrant that your signing of this Agreement and the performance of your obligations hereunder will not breach or be in conflict with any other agreement to which you are a party or are bound and that you are not now subject to any covenants against competition or similar covenants or any court order that could affect or limit the performance of your duties and obligations hereunder.
- *Assignment.* Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without your consent to one of its affiliates or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of our respective successors, executors, administrators, heirs and permitted assigns.
- *Miscellaneous.* This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and an expressly authorized officer of the Company. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This Agreement, the rights of the parties and all claims, actions, causes of action, suits, litigation, controversies, hearings, charges, complaints or proceedings arising in whole or in part under or in connection herewith, will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

[Signature Page Follows]

If the foregoing is acceptable to you, please sign this letter in the space provided and return it to me no later than the Effective Date. As of the Effective Date, this Agreement will take effect as a binding agreement between you and the Company on the basis set forth above. The enclosed copy is for your records.

Sincerely,

OLAPLEX HOLDINGS, INC.

By: /s/ JuE Wong

Name: JuE Wong
Title: CEO

Accepted and agreed:

 /s/ John P. Bilbrey
John P. Bilbrey

OLAPLEX APPOINTS GLOBAL CONSUMER INDUSTRY VETERAN JOHN P. BILBREY TO BOARD OF DIRECTORS

Bilbrey to Serve in Newly Created Role of Executive Chair; Christine Dagousset to Continue as a Director

SANTA BARBARA, Calif., July 11, 2023 – Olaplex Holdings, Inc. (NASDAQ: OLPX) ("OLAPLEX" or the "Company"), today announced that it has appointed John P. "JP" Bilbrey to the Company's Board of Directors (the "Board"). A seasoned and accomplished executive within the global consumer space, Mr. Bilbrey will serve in the newly created role of Executive Chair of the Board. Christine Dagousset, who has been a board member of the Company and its predecessor entities since May 2020 and has served as Chair of the Board since August 2021, will continue to serve as a valued director and will transition from a member of the Compensation Committee to a member of the Nominating and Corporate Governance Committee. Mr. Bilbrey will be a Class I director with a term expiring at the Company's 2025 annual meeting of stockholders and has also been appointed to serve as a member of the Compensation Committee.

"We're thrilled to welcome JP to the Board and broader OLAPLEX family," said JuE Wong, OLAPLEX's President and Chief Executive Officer. "JP's leadership and expertise in shepherding premier consumer brands will be a valuable addition to the Board as we continue to execute on our strategic reset of the business, and it is a testament to the opportunities ahead of OLAPLEX that we could attract a leader of his caliber and credentials. I look forward to partnering with him to help OLAPLEX in reaching its full potential."

"I'm honored and excited to join OLAPLEX's Board during such an exciting time for the Company," said Bilbrey. "In addition to its leading and patented haircare technology, OLAPLEX is an innovative and disruptive brand that has enormous runway to build on its record of science-backed beauty technologies. The Board has helped oversee tremendous growth to date, and I look forward to playing a role in further building upon that success."

"A highly respected executive in the global consumer industry, JP has a firsthand grasp on what it takes to continue growing and evolving brands and companies in a competitive marketplace," said Tricia Glynn, Lead Director of OLAPLEX's Board of Directors and a Managing Partner at Advent International. "We believe JP will provide a fresh and insightful perspective as OLAPLEX pursues its long-term strategic growth initiatives as part of its continued efforts to drive value for stockholders."

JuE Wong added, "On behalf of the entire Board and management team, I would like to recognize Christine for her continued partnership and guidance and am thankful for all that she accomplished during her tenure as Chair of the Board. Christine has served as a passionate advocate and asset for our brand, and through her role as Chair has offered guidance and leadership that have propelled the Company forward. As Christine takes on more responsibilities in her full-time role as Global Open Innovation Officer at Chanel, we are grateful that she will remain on the Board as we continue to scale the Company."

Mr. Bilbrey served as President and Chief Executive Officer of The Hershey Company, a global confectionery leader and producer of snack products in the U.S., from 2011 until his retirement in March 2017. He also served as Chairman of Hershey from 2015 until March 2017 and as Non-Executive Chairman from March 2017 to May 2018. He joined the management team of Hershey as Senior Vice President, President Hershey International in 2003, serving as Senior Vice President, President Hershey North America from 2007 to 2010, and as Executive Vice President and Chief Operating Officer from 2010 to 2011. He previously spent 22 years at The Procter & Gamble Company. 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. He was recently appointed as an Operating Partner at Advent International, one of the largest and most experienced global private equity investors. 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.

Contacts

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