

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

June 23, 2025  
Date of Report (Date of earliest event reported)

*Lulus*

**Lulu's Fashion Lounge Holdings, Inc.**

(Exact name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-41059  
(Commission  
File Number)

20-8442468  
(IRS Employer  
Identification Number)

195 Humboldt Avenue  
Chico, California 95928  
(Address of Principal Executive Offices) (Zip Code)

(530) 343-3545  
(Registrant's Telephone Number, Including Area Code)

N/A  
(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 \$0.001 per share	LVLU	The 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.

**Item 1.01. Entry into a Material Definitive Agreement.**

On June 23, 2025 (the “Effective Date”), Lulu’s Fashion Lounge, LLC (the “Borrower”) and Lulu’s Fashion Lounge Parent, LLC, the wholly-owned subsidiaries of Lulu’s Fashion Lounge Holdings, Inc. (the “Company”), and the other Guarantors party thereto (collectively, the “Credit Parties”) entered into a Forbearance Agreement (the “Forbearance Agreement”) related to the Credit Agreement dated as of November 15, 2021 (as amended, modified, supplemented, increased, extended, restated, renewed, refinanced and replaced from time to time, the “Credit Agreement”) with the lenders party thereto and Bank of America, N.A., as administrative agent (the “Administrative Agent”), and Swing Line Lender and an L/C Issuer (the “Lenders”). Capitalized terms used below, which are undefined, shall have the meaning ascribed to them in the Forbearance Agreement or the Credit Agreement.

Pursuant to the terms of the Forbearance Agreement, the Administrative Agent and Lenders have agreed that they will forbear, during the Forbearance Period (as defined below), from exercising any and all rights and remedies with respect to or arising out of the events of default that occurred as a result of the Credit Parties' failure to comply with certain Refinancing Transaction Milestones by the specified dates under Sections 6.19(a), (c) and (d) of the Credit Agreement (collectively, the “Acknowledged Defaults”).

As of the date of this Current Report on Form 8-K, the Credit Parties have delivered to the Administrative Agent and Lenders two bona fide term sheets from reputable financial institutions that the Company believes have the financial capacity and wherewithal to consummate a Refinancing Transaction on or before the Maturity Date of August 15, 2025.

The forbearance period (the “Forbearance Period”) under the Forbearance Agreement will expire on the earliest date that one of the following events occurs: (a) any Event of Default other than an Event of Default constituting the Acknowledged Defaults; (b) the breach by the Borrower of any covenant or provision of the Forbearance Agreement; or (c) 11:59 p.m. (Eastern time) on August 15, 2025 (the “Forbearance Termination Events”). Under the terms of the Forbearance Agreement, the Refinancing Transaction Milestones shall be due on the Maturity Date. Additionally, during the Forbearance Period, the minimum liquidity otherwise required to be maintained pursuant to the Credit Agreement shall be \$1,000,000, and to the extent the minimum liquidity prior to the Effective Date was below the required threshold, any resulting Default or Event of Default is waived.

Pursuant to the Forbearance Agreement, the Company also agreed to provide additional financial and operational reports to the Administrative Agent during the Forbearance Period, including monthly unaudited financial statements and reports related to accounts receivable, accounts payable and inventory. The Forbearance Agreement also provides for mandatory prepayments in the event that Total Revolving Outstandings exceed the difference of 55% of the net book value of inventory less 50% of the store value credit liability. The Borrower will pay a one-time forbearance fee of \$100,000.00 (the “Forbearance Fee”), fully earned and non-refundable as of the Effective Date and payable in immediately available funds upon the earlier of (a) the Maturity Date, and (b) the occurrence of a Forbearance Termination Event; provided, that, if all Obligations (other than the Forbearance Fee) have been paid in full on or prior to the Maturity Date, the Forbearance Fee shall be cancelled and waived.

The foregoing description of the Forbearance Agreement is qualified in its entirety by reference to the full text of the Forbearance Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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**Item 3.03. Material Modification to Rights of Security Holders.**

To the extent required by Item 3.03 of this Current Report on Form 8-K (this "Form 8-K"), the information regarding the Reverse Stock Split (as defined below) contained in Item 5.03 of this Form 8-K is incorporated by reference herein.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On June 26, 2025, Lulu's Fashion Lounge Holdings, Inc. (the "Company") filed a Certificate of Amendment (the "Certificate of Amendment") to the Company's Fourth Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware to effect a 1-for-15 reverse stock split (the "Reverse Stock Split Ratio") of the shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), effective July 3, 2025 at 5:00 p.m., Eastern time (the "Reverse Stock Split"). The Reverse Stock Split will be effective for purposes of trading on the Nasdaq Capital Market as of the opening of business on July 7, 2025 under the Company's existing trading symbol "LVLU". The new CUSIP number for the Common Stock following the Reverse Stock Split is 55003A 207.

As previously reported, at its 2025 Annual Meeting of Stockholders held on June 10, 2025, and upon the recommendation of the Company's Board of Directors (the "Board"), the Company's stockholders approved amendments to the Certificate of Incorporation to effect a reverse stock split of the Common Stock at a ratio ranging from any whole number between 1-for-2 and 1-for-22, as determined by the Board in its sole discretion. Subsequently, on June 11, 2025, the Board approved the Reverse Stock Split and the Reverse Stock Split Ratio of 1-for-15.

The Reverse Stock Split is intended to bring the Company into compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market.

As a result of the Reverse Stock Split, every fifteen shares of the Company's issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued as a result of the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares because they hold a number of shares of Common Stock not evenly divisible by the Reverse Stock Split Ratio, will be entitled to receive such number of shares of Common Stock rounded up to the nearest whole number. In any event, cash will not be paid for fractional shares. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other right except to have the holder's fractional interest rounded up to the nearest whole number.

In addition, proportionate adjustments will be made to the number of shares of Common Stock available for issuance under the Company's Omnibus Equity Plan, the 2021 Equity Incentive Plan and the 2021 Employee Stock Purchase Plan (collectively, the "Equity Plans"); the number of shares underlying, the exercise prices of, and the stock price goals of, outstanding options, restricted stock units and performance stock units under such Equity Plans, in accordance with their respective terms and as described in the Company's Definitive Proxy Statement filed with the Securities and Exchange Commission on April 24, 2025.

The Reverse Stock Split will reduce the number of shares of Common Stock outstanding from approximately 41,492,767 shares to approximately 2,766,185 shares. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 250,000,000 shares.

The foregoing description is qualified in its entirety by the full text of the Certificate of Amendment, a copy of which is filed as Exhibit 3.2 to this Form 8-K and is incorporated herein by reference.

**Item 8.01. Other Events.**

On June 26, 2025, the Company issued a press release announcing the Reverse Stock Split and Forbearance Agreement. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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## Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Form 8-K that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the ability of the Company to comply with the terms of the Forbearance Agreement, the ability of the Company to consummate a Refinancing Transaction on or before the Maturity Date, the trading of the Common Stock on a split-adjusted basis and the impact of the Reverse Stock Split, including any adjustments from the treatment of fractional shares; and other statements that are not historical fact. These forward-looking statements are based on management's current expectations. These and other important factors discussed under the caption "Risk Factors" in Lulus' Annual Report on Form 10-K for the fiscal year ended December 29, 2024, Part II, Item 1A, "Risk Factors" in Lulus' Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2025 and its other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this Form 8-K. The forward-looking statements in this Form 8-K are based upon information available to us as of the date of this Form 8-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. These forward-looking statements speak only as of the date of this Form 8-K. The Company undertakes no obligation to update any forward-looking statement in this Form 8-K, except as required by law.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Lulu's Fashion Lounge Holdings, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on December 16, 2021).</u></a>
3.2	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant, dated as of June 26, 2025.</u></a>
10.1	<a href="#"><u>Forbearance Agreement, dated as of June 23, 2025, among Lulu's Fashion Lounge, LLC, Lulu's Fashion Lounge Parent, LLC, Bank of America N.A. and the lenders party thereto.</u></a>
99.1	<a href="#"><u>Press release issued by Lulu's Fashion Lounge Holdings, Inc. on June 26, 2025.</u></a>
104	Cover Page Interactive Data File (formatted as inline XBRL).

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**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.

**Lulu's Fashion Lounge Holdings, Inc.**

Date: June 26, 2025

By: /s/ Crystal Landsem

Crystal Landsem  
Chief Executive Officer

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**Lulus Announces Reverse Stock Split****Company Announces Forbearance Agreement Under Amended Credit Agreement**

**CHICO, Calif., June 26, 2025** -- Lulu's Fashion Lounge Holdings, Inc. ("Lulus" or the "Company") (Nasdaq: LVLU), the attainable luxury brand for women, today announced that on June 11, 2025, the Company's Board of Directors approved a 1-for-15 reverse stock split (the "Reverse Stock Split Ratio") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), effective July 3, 2025 at 5:00 p.m., Eastern time (the "Reverse Stock Split"). The Reverse Stock Split will be effective for purposes of trading on the Nasdaq Capital Market as of the opening of business on July 7, 2025 under the Company's existing trading symbol "LVLU". The new CUSIP number for the Common Stock following the Reverse Stock Split is 55003A 207.

The Reverse Stock Split is primarily intended to bring the Company into compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market.

As a result of the Reverse Stock Split, every fifteen shares of the Company's issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued as a result of the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares because they hold a number of shares of Common Stock not evenly divisible by the Reverse Stock Split Ratio, will be entitled to receive such number of shares of Common Stock rounded up to the nearest whole number. In any event, cash will not be paid for fractional shares. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other right except to have the holder's fractional interest rounded up to the nearest whole number.

The Reverse Stock Split will reduce the number of shares of Common Stock outstanding from approximately 41,492,767 shares to approximately 2,766,185 shares. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 250,000,000 shares. For additional information, please refer to our Form 8-K filed today.

The Company also announced today that it entered into a Forbearance Agreement (the "Forbearance Agreement") related to the Credit Agreement, as amended, with Bank of America as Administrative Agent, Swing Line Lender and an L/C Issuer (collectively, "Lenders") on June 23, 2025, which will expire on the earliest date that one of the following events occurs: (a) any Event of Default other than an Event of Default constituting the Acknowledged Defaults; (b) the breach by the Borrower of any covenant or provision of the Forbearance Agreement; or (c) 11:59 p.m. (Eastern time) on August 15, 2025. The Forbearance Agreement provides the Company with additional time and flexibility to pursue alternative debt financing options. As of the date of this press release, the Company has delivered two bona fide term sheets from reputable financial institutions that the Company believes have the financial capacity and wherewithal to consummate a Refinancing Transaction on or before the Maturity Date of August 15, 2025. Capitalized terms used above, which are undefined, have the meaning ascribed to them in the Forbearance Agreement or the Credit Agreement.

**About Lulus**

Headquartered in California and serving millions of customers worldwide, Lulus is an attainable luxury fashion brand for women, offering modern, unapologetically feminine designs at accessible prices for every occasion. Our aim is to make every woman feel confident and celebrated, supporting her for all of life's occasions, big or small – from work desk to dream date, cozying up on the couch to the spotlight of her wedding day. Founded in 1996, Lulus delivers fresh styles to consumers daily, using direct consumer feedback and insights to refine product offerings and elevate the customer experience. Lulus' world class personal stylists, bridal concierge, and customer care team share an unwavering commitment to elevating style and quality and bring exceptional customer service and personalized

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shopping to customers around the world. Follow @lulus on [Instagram](#) and @lulus on [TikTok](#). Lulus is a registered trademark of Lulus's Fashion Lounge, LLC. All rights reserved.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the ability of the Company to comply with the terms of the Forbearance Agreement, the ability of the Company to consummate a Refinancing Transaction on or before the Maturity Date, the trading of the Common Stock on a split-adjusted basis and the impact of the Reverse Stock Split, including any adjustments from the treatment of fractional shares; and other statements that are not historical fact. These forward-looking statements are based on management's current expectations. These and other important factors discussed under the caption "Risk Factors" in Lulus' Annual Report on Form 10-K for the fiscal year ended December 29, 2024, Part II, Item 1A, "Risk Factors" in Lulus' Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2025 and its other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. The forward-looking statements in this press release are based upon information available to us as of the date of this press release, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. These forward-looking statements speak only as of the date of this press release. The Company undertakes no obligation to update any forward-looking statement in this press release, except as required by law.

### **Contact**

investors@lulus.com

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**FORBEARANCE AGREEMENT**

THIS FORBEARANCE AGREEMENT (this “Agreement”), dated as of June 23, 2025, entered into among LULU’S FASHION LOUNGE, LLC, a Delaware limited liability company (the “Borrower”), LULU’S FASHION LOUNGE PARENT, LLC, a Delaware limited liability company (“Holdings”), the other Guarantors party hereto, the Lenders party hereto, and Bank of America, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”), Swing Line Lender and an L/C Issuer.

**RECITALS**

WHEREAS, the Borrower, Holdings, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, are parties that that certain Credit Agreement dated as of November 15, 2021 (as amended, modified, supplemented, increased, extended, restated, renewed, refinanced and replaced from time to time, the “Credit Agreement”);

WHEREAS, certain Defaults have occurred pursuant to Section 8.01(d) of the Credit Agreement as a result of the Credit Parties’ failure to comply with the requirements of Sections 6.19(a), (c), and (d) of the Credit Agreement (collectively, the “Acknowledged Defaults”);

WHEREAS, the Credit Parties have requested that the Administrative Agent and the Lenders agree to forbear from exercising their rights and remedies arising under the Loan Documents and applicable Laws as a result of the Acknowledged Defaults during the Forbearance Period; and

WHEREAS, the Administrative Agent and the Lenders have agreed to do so, but only pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**AGREEMENT**

1. **Definitions.** Capitalized terms used herein but not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acknowledged Defaults” has the meaning set forth in the Recitals.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Effective Date” has the meaning set forth in Section 12 hereof.

“Forbearance Fee” has the meaning set forth in Section 10 hereof.

“Forbearance Period” means the period from the Effective Date to (but excluding) the earliest date that a Forbearance Termination Event occurs.

“Forbearance Termination Event” means the earliest of the following to occur: (a) any Event of Default other than an Event of Default constituting Acknowledged Defaults; (b) the breach

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by the Borrower of any covenant or provision of this Agreement; (c) 11:59 p.m. (Eastern time) on August 15, 2025.

“Released Party” has the meaning set forth in Section 13.

2. Estoppel. Each Credit Party hereby acknowledges and agrees that, as of June 18, 2025: (a) the Outstanding Amount of the Revolving Loans was not less than \$5,750,000; (b) the Outstanding Amount of all Swing Line Loans was not less than \$0.00; and (c) the Outstanding Amount of all L/C Obligations was not less than \$250,000.00, each of which constitutes a valid and subsisting obligation of the Credit Parties owed to the Lenders that is not subject to any credits, offsets, defenses, claims, counterclaims or adjustments of any kind.

3. Consent, Acknowledgement and Reaffirmation. Each Credit Party hereby: (a) acknowledges that (i) the Acknowledged Defaults have occurred and have not been waived or cured, and (ii) no Default or Event of Default is being waived pursuant to this Agreement; (b) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each Loan Document to which it is a party; and (c) to the extent such Person granted Liens on any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of Liens and confirms and agrees that such Liens hereafter secure all of the Obligations as amended hereby. Each Credit Party consents to this Agreement and acknowledges that each and every Loan Document to which it is party remains in full force and effect and is hereby ratified and reaffirmed. Except as expressly provided herein, the execution of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, constitute a waiver of any provision of any Loan Document or serve to effect a novation of any of the Obligations.

4. Forbearance.

(a) *Forbearance*. Subject to the terms and conditions set forth herein, the Administrative Agent, the L/C Issuer, and the Lenders shall, during the Forbearance Period, forbear from exercising any and all of the rights and remedies available to them under the Loan Documents and applicable Laws (including, implementing the Default Rate), but only to the extent that such rights and remedies arise exclusively as a result of the existence of the Acknowledged Defaults; provided, however, that (i) the Administrative Agent, the L/C Issuer, and the Lenders shall be free to exercise any or all of their rights and remedies arising on account of the Acknowledged Defaults at any time upon or after the occurrence of a Forbearance Termination Event and (ii) the Acknowledged Defaults shall continue to exist and apply for all other purposes and provisions under the Loan Documents, including those provisions, conditions, requirements, rights, and obligations that are dependent upon the absence of any Default or Event of Default.

(b) *Forbearance Period*. Nothing set forth herein or contemplated hereby is intended to constitute an agreement by the Administrative Agent, the L/C Issuer, or any Lender to forbear from exercising any of the rights or remedies available to the Administrative Agent, the L/C Issuer, and the Lenders under the Loan Documents or applicable Laws (all of which rights and remedies are hereby expressly reserved by the Administrative Agent, the L/C Issuer, and the Lenders) upon or after the occurrence of a Forbearance Termination Event.

5. Refinancing Transaction Milestones. Notwithstanding anything to the contrary in the Credit Agreement, each of the Refinancing Transaction Milestones in Sections 6.19(a), (c), and (d) of the Credit Agreement shall be due on the Maturity Date.

6. Liquidity. Notwithstanding anything to the contrary in the Credit Agreement, during the Forbearance Period, the minimum Liquidity otherwise required to be maintained pursuant to Section 7.16(c) of the Credit Agreement shall be \$1,000,000, and to the extent the minimum Liquidity prior to the Effective Date was below the required threshold, any resulting Default or Event of Default is waived.

7. Mandatory Prepayment. During the Forbearance Period, and measured based on and payable at the time the monthly financial statements are to be delivered pursuant to Section 8(a) hereof for each fiscal month, a prepayment shall be required under Section 2.05(b) of the Credit Agreement if, as of the last day of such fiscal month, the Total Revolving Outstandings exceed the difference of (a) 55% of the net book value in accordance with GAAP of inventory of Holdings and its Subsidiaries *minus* (b) 50% of the store value credit liability.

8. Additional Reporting. In addition to all existing reporting requirements under the Credit Agreement and the other Loan Documents, the Borrower shall deliver to the Administrative Agent (which shall make the same available to the Lender), in each case in form and detail reasonably satisfactory to the Administrative Agent:

(a) not later than 30 days after the last day of each fiscal month, a copy of the internally prepared unaudited consolidated balance sheet of Holdings and its Subsidiaries and the related consolidated statements of income and cash flows as of the end of such fiscal month, all certified on behalf of Holdings and its Subsidiaries by a Responsible Officer of Holdings as fairly presenting, in all material respects, in accordance with GAAP, the financing condition and results of operation of Holdings and its Subsidiaries.

(b) not later than 30 days after the last day of each fiscal month, true and complete copies of all accounts receivable, accounts payable and aging inventory.

9. Lender Updates. The Borrower shall make certain representatives of the Borrower available and shall use commercially reasonable efforts to make certain of its advisors available, in each case as reasonably requested by the Administrative Agent, available to the Administrative Agent and the Lenders for periodic conference calls to be held once every week, commencing on the first week following the Effective Date and continuing every week thereafter at other times and dates as mutually agreed to among the parties, to provide updates regarding the Refinancing Transaction.

10. Forbearance Fee. In consideration of the agreements set forth herein, the Loan Parties shall pay a one-time fee in the amount of \$100,000.00 (the "Forbearance Fee"). The Forbearance Fee shall be fully earned and non-refundable as of the Effective Date and payable in immediately available funds upon the earlier of (a) the Maturity Date, and (b) the occurrence of a Forbearance Termination Event; provided, that, if all Obligations (other than the Forbearance Fee) have been paid in full on or prior to the Maturity Date, the Forbearance Fee shall be cancelled and waived.

11. Fees and Expenses. Without in any way limiting the obligations of the Credit Parties under the Loan Documents, the Credit Parties shall on the Effective Date, and thereafter promptly, and in any event within five (5) Business Days of demand therefor, reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket fees, costs and expenses (including, without limitation, the reasonable and documented fees and out-of-pocket expenses of the Administrative Agent's counsel, Moore & Van Allen PLLC ("MVA"), and the Administrative Agent's financial advisor, Gulf Atlantic Capital Corporation ("GACC").

12. Conditions Precedent. This Agreement shall be effective on the date first written above (the "Effective Date"), subject to:

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Administrative Agent and each Lender; and

(b) receipt by the Administrative Agent of reimbursement for all reasonable and documented fees and expenses of the Administrative Agent incurred in connection with this Agreement and the other Loan Documents through the Effective Date, including, without limitation, the reasonable and documented fees, costs and expenses of the Administrative Agent's counsel, MVA, and financial advisor, GACC, in each case to the extent invoiced on or prior to the Effective Date.

13. Release of Claims. In consideration of the Administrative Agent's and the Lenders' willingness to enter into this Agreement, each Credit Party hereby releases and forever discharges the Administrative Agent, the Swing Line Lender, the L/C Issuer, each Lender, and each of their respective predecessors, successors, assigns, and Related Parties (each and every of the foregoing, a "Released Party") from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions, and causes of action of any nature whatsoever, in each case through the date hereof, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, whether liquidated or unliquidated, whether absolute or contingent, whether foreseen or unforeseen, and whether or not heretofore asserted, which any Credit Party may have or claim to have against any Released Party.

As to each and every claim released hereunder, each Credit Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein, and having been so advised, specifically waives the benefit of the provisions of Section 1542 of the Civil Code of California, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

By executing this Agreement, each Credit Party intends to: (a) waive and relinquish any and all rights and benefits which they may have under Section 1542 of the Civil Code of California; and (b) assume the risk of releasing any existing, but as of yet unknown, claims.

14. No Action, Claims. Each Credit Party represents, warrants, acknowledges and confirms that, as of the Effective Date, it has no knowledge of any action, cause of action, claim, demand, damage or liability of whatever kind or nature, in law or in equity, against any Released Party arising from any action by such Persons, or failure of such Persons to act, under or in connection with any of the Loan Documents.

15. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants to the Administrative Agent, the L/C Issuer and Lenders that:

(a) After giving effect to this Agreement, no Default or Event of Default, other than any Acknowledged Event of Default, exists.

(b) After giving effect to this Agreement, the representations and warranties of the Credit Parties set forth in the Loan Documents are true, correct and complete on and as of the

Effective Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date.

(c) It has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(d) This Agreement has been duly executed and delivered by each Credit Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and to general principles of equity or principles of good faith and fair dealing.

(e) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by the Credit Parties of this Agreement other than those that have already been obtained and are in full force and effect.

(f) The execution and delivery of this Agreement does not (i) contravene the terms of its Organization Documents or (ii) violate any applicable Law.

(g) No Credit Party has modified its Organization Documents since such documents were most recently delivered to the Administrative Agent (except to the extent the Credit Parties have subsequently delivered true and correct copies of any such modifications to the Administrative Agent) and such Organization Documents remain in full force and effect.

16. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns, and the obligations hereof shall be binding upon each Credit Party. No other Person shall have or be entitled to assert rights or benefits under this Agreement, other than non-party Persons that are Released Parties with respect to Section 13 and Section 14 hereof.

17. Incorporation of Agreement. Except as specifically modified herein, the terms of the Loan Documents shall remain in full force and effect. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent, L/C Issuer or any Lender under the Loan Documents, or constitute a waiver or amendment of any provision of the Loan Documents, except as expressly set forth herein. The breach of any provision or representation under this Agreement shall constitute an immediate Event of Default, and this Agreement shall constitute a Loan Document. Except as otherwise provided in this Agreement, if any provision contained in this Agreement is in conflict with, or inconsistent with, any provision in any Loan Document, the provision contained in this Agreement shall govern and control.

18. Entirety. This Agreement, the Credit Agreement and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof. This Agreement, the Credit Agreement and the other Loan Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Agreement by facsimile or other secure electronic format (.pdf) shall be effective as an original.

20. Governing Law; Submission to Jurisdiction; Waiver of Venue; Service of Process; Waiver of Jury Trial. The GOVERNING LAW, SUBMISSION TO JURISDICTION, WAIVER OF VENUE, SERVICE OF PROCESS and Waiver of Jury Trial provisions set forth in Sections 11.14 and 11.15 of the Credit Agreement are hereby incorporated herein, *mutatis mutandis*.

21. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

22. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

23. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

24. Further Assurances. Each of the parties hereto agrees to execute and deliver, or to cause to be executed and delivered, all such instruments as may reasonably be requested to effectuate the intent and purposes, and to carry out the terms, of this Agreement.

*[Remainder of page intentionally left blank.]*

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER: LULU'S FASHION LOUNGE, LLC,  
a Delaware limited liability company

By: /s/ Crystal Landsem  
Name: Crystal Landsem  
Title: CEO

HOLDINGS: LULU'S FASHION LOUNGE PARENT, LLC,  
a Delaware limited liability company

By: /s/ Crystal Landsem  
Name: Crystal Landsem  
Title: CEO

[*Signature pages continue.*]

LULU'S FASHION LOUNGE, LLC  
FORBEARANCE AGREEMENT

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ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Susanne M. Perkins

Name: Susanne M. Perkins

Title: Senior Vice President

LENDERS:

BANK OF AMERICA, N.A.,  
as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Susanne M. Perkins

Name: Susanne M. Perkins

Title: Senior Vice President

[Signature pages end.]

LULU'S FASHION LOUNGE, LLC  
FORBEARANCE AGREEMENT

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**CERTIFICATE OF AMENDMENT TO  
THE FOURTH AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION OF  
LULU'S FASHION LOUNGE HOLDINGS, INC.**

Lulu's Fashion Lounge Holdings, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the Delaware General Corporation Law (the "DGCL"), hereby certifies as follows:

1. This Certificate of Amendment (the "Certificate of Amendment") to the Fourth Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") amends the provisions of the Certificate of Incorporation.
2. This Certificate of Amendment has been approved and duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.
3. Upon this Certificate of Amendment becoming effective, Article IV, Section 1 of the Corporation's Certificate of Incorporation is hereby amended by adding the following at the end thereof:

"At the effective time of this Certificate of Amendment to the Certificate of Incorporation pursuant to the DGCL (the "Reverse Split Effective Time"), each fifteen shares of Common Stock issued and outstanding immediately prior to the Reverse Split Effective Time shall be combined into one validly issued, fully paid and non-assessable share of Common Stock automatically and without any action by the holder thereof (the "Reverse Stock Split"). The par value of the Common Stock following the Reverse Stock Split shall remain at \$0.001 per share. The number of authorized shares of Common Stock and Preferred Stock shall remain unchanged following the Reverse Split Effective Time. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split. Any fractional shares resulting from the Reverse Stock Split that are held by an individual stockholder will be aggregated subsequent thereto and each such fractional share resulting from such aggregation shall be rounded up to the nearest whole share. The Reverse Stock Split shall occur automatically without any further action by the holders of Common Stock, and whether or not the certificates representing such shares have been surrendered to the Corporation; provided that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable as a result of the Reverse Stock Split unless the existing certificates evidencing the applicable shares of stock prior to the Reverse Stock Split are either surrendered to the Corporation, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed and executes a lost certificate affidavit and agreement reasonably acceptable to the Corporation (which may include a requirement to post a bond) to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificates."

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4. That except as amended hereby, the provisions of the Corporation's Certificate of Incorporation shall remain in full force and effect.
5. This Certificate of Amendment shall be effective at 5:00 p.m., Eastern Time, on July 3, 2025.

**IN WITNESS WHEREOF**, this Certificate of Amendment has been signed on behalf of the Corporation by its duly authorized officer this 26<sup>th</sup> day of June, 2025.

**LULU'S FASHION LOUNGE HOLDINGS, INC.**

By:   /s/ Crystal Landsem    
Name:   Crystal Landsem    
Title:   CEO  

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