

**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

February 3, 2026
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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On February 3, 2026, the Board of Directors of Lulu’s Fashion Lounge Holdings, Inc. (the “Company”) appointed Heidi Crane as its permanent Chief Financial Officer (“CFO”), effective February 4, 2026 (“Effective Date”).

Ms. Crane, age 64, has been serving as the Company’s fractional CFO since October 2025, pursuant to the Consulting Project Details No. 2 to the Master Consulting Services Agreement between the Company and Business Talent Group, LLC, as amended, which was previously disclosed in the Company’s Form 8-Ks filed with the Securities and Exchange Commission (the “SEC”) on [October 14, 2025](#) and [January 22, 2026](#). Upon the Effective Date, Ms. Crane transitioned to a full-time employee of the Company, as well as its principal financial officer and principal accounting officer.

Ms. Crane’s biography covering her business experience and educational background is included in the Company’s [Form 8-K filed with the SEC on October 14, 2025](#), which section is incorporated by reference herein.

Except as set forth above, there are no arrangements or understandings between Ms. Crane and any other person pursuant to which Ms. Crane was appointed to serve as CFO of the Company. Ms. Crane has no family relationships required to be disclosed pursuant to Item 401(d) of Regulation S-K. There are no related party transactions between the Company and Ms. Crane which would require disclosure under Item 404 of Regulation S-K.

Chief Financial Officer’s Employment Agreement

On February 4, 2026, the Company entered into an employment agreement with Ms. Crane for her service as CFO (the “CFO Employment Agreement”), which governs her employment terms effective as of February 4, 2026. Below is a summary of the principal terms of the CFO Employment Agreement. Capitalized terms used without definition are as defined in the CFO Employment Agreement.

Term:	The CFO Employment Agreement provides for an initial term commencing on February 4, 2026 and ending on January 31, 2027; provided that the term shall be automatically extended for an additional one-year period unless the Company or Ms. Crane provides at least 60 days prior written notice that the term shall not be extended.
Position; Reporting:	Under the terms of the CFO Employment Agreement, Ms. Crane will serve as the Company’s Chief Financial Officer, reporting to the Company’s Chief Executive Officer.
Base Salary:	The CFO Employment Agreement provides a base salary of \$425,000 per year, payable in accordance with the Company’s customary payroll practices applicable to executives.
Annual Bonus:	The CFO Employment Agreement provides an annual bonus target of 50% of base salary, subject to Ms. Crane being employed with the Company on the date that the annual bonus is paid. The actual bonus attained may be greater or less than the target bonus based on achievement of the applicable performance goals and pursuant to the Company’s bonus policies and plans at that time.

Initial Equity Award:	<p>The CFO Employment Agreement provides that Ms. Crane is entitled to an initial grant of Restricted Stock Units (“RSUs”) for the fiscal year 2026 with a target value of \$425,000 (the “RSU Award”). The number of RSUs will be determined by dividing the target value by the Average Closing Stock Price and rounding up to the nearest whole share. Subject to the terms of the CFO Employment Agreement, the applicable RSU Award Agreement and the Lulu’s Fashion Lounge Holdings, Inc. Omnibus Equity Plan, and provided that Ms. Crane remains employed through each applicable vesting date, the RSU Award will vest as follows: one-quarter (25%) on March 31, 2026; and one-eighth (12.5%) on each of June 30, 2026, September 30, 2026, December 31, 2026, March 31, 2027, June 30, 2027, and September 30, 2027. Notwithstanding the foregoing vesting schedule, in the event of a Qualifying Termination, all unvested RSUs subject to the RSU Award shall vest 100% immediately prior to the consummation of a Change in Control or as of the date of termination, as applicable, subject to the Release Requirement.</p>
Termination:	<p>With the exception of termination of Ms. Crane’s employment due to her death, any termination of Ms. Crane’s employment by the Company for any reason, or by Ms. Crane for any reason, shall be communicated by a written notice of termination that indicates the specific termination provision in the CFO Employment Agreement being relied upon and specifies a termination date, which may be the date of the notice, except that in the event of a termination by Ms. Crane without Good Reason, the termination date shall not be less than sixty (60) days after such notice, unless otherwise agreed to by the parties.</p>
Severance:	<p>If Ms. Crane’s employment is terminated by the Company without Cause (other than due to death or Disability) or by Ms. Crane for Good Reason, then subject to Ms. Crane’s continued compliance with the terms of the CFO Employment Agreement and her execution, delivery and non-revocation of a release of claims (a form of which is attached to the CFO Employment Agreement), Ms. Crane will be entitled to the following severance in addition to the Accrued Rights: (i) her then-current annual base salary for a period of four (4) months following the termination date, subject to offset in the case of a New Engagement; (ii) any Annual Bonus earned but unpaid with respect to a performance period ending on or preceding the date of termination; (iii) a pro-rata bonus based on the number of days Ms. Crane was employed during the year of termination; and (iv) subject to Ms. Crane timely electing COBRA coverage, reimbursement for monthly COBRA premiums for a period ending on the earlier of the six-month anniversary of the termination date or the date on which Ms. Crane begins a New Engagement.</p>

Restrictive Covenants:	Under the CFO Employment Agreement, Ms. Crane is subject to restrictive covenants relating to non-solicitation and non-disparagement. Ms. Crane has also agreed to certain covenants regarding the confidential information of the Company and the Company’s intellectual property.
Clawbacks:	Under the CFO Employment Agreement, Ms. Crane acknowledges that the Company may be entitled or required by law, the Company’s clawback policy or the requirements of a stock exchange to recoup compensation paid to Ms. Crane pursuant to the CFO Employment Agreement, and Ms. Crane agrees to comply with any such request or demand for recoupment by the Company.

The foregoing description of the CFO Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the CFO Employment Agreement, a copy of which is included as Exhibit 10.1 to this report, and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On February 5, 2026, the Company issued a press release announcing the appointment of Ms. Crane as the Company’s permanent CFO, which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained or incorporated in this Item 7.01 of this Current Report is being furnished, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing 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

The following exhibits are filed herewith:

Exhibit Number Description

10.1	Employment Agreement, dated February 4, 2026, among Lulu’s Fashion Lounge Holdings, Inc., Lulu’s Fashion Lounge, LLC and Heidi Crane.
99.1	Press release issued by Lulu’s Fashion Lounge Holdings, Inc. dated February 5, 2026.
104	Cover Page Interactive Data File (formatted as inline XBRL).

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: February 5, 2026

By: /s/ Crystal Landsem

Crystal Landsem
Chief Executive Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”), is made and entered into on February 4, 2026, by and among Lulu’s Fashion Lounge, LLC, a Delaware limited liability company (the “**Company**”), Lulu’s Fashion Lounge Holdings, Inc., a Delaware corporation and indirect parent of the Company (“**Parent**”), and Heidi Crane (“**Executive**”). For purposes of this Agreement, the term “**Company**” shall include Parent and each of its subsidiaries, including the Company, unless the context clearly indicates otherwise.

WHEREAS, Executive is currently serving as the Company’s fractional Chief Financial Officer pursuant to a consulting agreement between the Company and Business Talent Group, LLC;

WHEREAS, Executive desires to be employed by the Company as its Chief Financial Officer;

WHEREAS, the Company desires to employ Executive as its Chief Financial Officer; and

WHEREAS, the Company and Executive desire to enter into this Agreement on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the promises and mutual covenants and agreements contained herein, the adequacy of all of which consideration is hereby acknowledged, the parties hereby agree as follows:

1. EMPLOYMENT

1.1 Agreement and Term. Executive’s employment and the term of this Agreement (the “**Term**”) shall commence on February 4, 2026 (the “**Effective Date**”) and end at 11:59 p.m. on January 31, 2027 (the “**Initial Term Expiration Date**”), subject to earlier termination as provided in Section 3; provided, that, commencing on the Initial Term Expiration Date and on each anniversary thereafter (each, an “**Extension Date**”), the Term shall be automatically extended for an additional one-year period unless the Company or Executive has provided the other party hereto at least 60 days prior written notice before a particular Extension Date that the Term shall not be so extended on such Extension Date.

1.2 Position and Duties; Work Location.

(a) During the Term, Executive shall serve as the Chief Financial Officer of the Company and Parent and shall report directly to the Chief Executive Officer of Parent (the “**CEO**”). In such position, Executive shall have such duties, responsibilities and authorities as are customarily associated with such position for an officer with the same title at a similar company and shall perform such other duties, commensurate with Executive’s position, as requested by the CEO.

(b) During the Term, Executive’s principal office location shall be the Company’s office in Los Angeles, California. Executive shall adhere to the Company’s then-current policies for executives regarding remote, hybrid, and in-person work. Executive shall be required to travel to other Company offices and/or for Company business, including investor conferences, as requested.

1.3 Outside Activities. During the Term, Executive shall use Executive’s best efforts and devote Executive’s full business time to the performance of Executive’s duties to the Company; provided, that the foregoing shall not prevent Executive from (i) serving on the boards of directors of one (1) non-profit organization and/or one (1) for-profit company, subject to Executive receiving prior written consent of the Board of Directors of Parent (the “**Board**”) and CEO; (ii) participating in charitable, civic, educational, or community affairs, or (iii) managing Executive’s passive personal investments, in each case, so long as such activities, individually or in the aggregate, do not interfere or conflict with Executive’s obligations or duties hereunder or create a potential business or fiduciary conflict with Executive’s duties.

2. COMPENSATION AND BENEFITS; EXPENSES

2.1 Salary. The Company shall compensate and pay Executive a salary for Executive's services at a rate equivalent to \$425,000 per year ("**Base Salary**"), less payroll deductions and all required tax withholdings, which Base Salary shall be payable in accordance with the Company's customary payroll practices applicable to its executives. Executive shall be entitled to such increases in the Base Salary, if any, as may be determined from time to time in the discretion of the Compensation Committee (the "**Compensation Committee**") of the Board.

2.2 Bonus. With respect to each fiscal year of the Company ending during the Term, and subject to the achievement of any applicable performance goals, based on corporate, business unit and/or individual performance, to be established by the Board or Compensation Committee, Executive shall be entitled to participate in the Company's annual incentive plan, on such terms and conditions as may be established by the Board or Compensation Committee from time to time, under which Executive shall be eligible to earn an annual bonus (the "**Annual Bonus**"), with a target amount equal to 50% of the Base Salary (the "**Target Bonus**"). Except as otherwise provided in this Agreement and required by law, Executive must be actively employed with the Company on the date that the Annual Bonus is paid to be eligible for such Annual Bonus. The actual bonus amount may be greater or less than the Target Bonus based on performance and pursuant to the Company's bonus policies and plans at that time. The Annual Bonus shall be paid in accordance with the Company's customary practices. For avoidance of doubt, Executive shall be eligible to receive "stretch" bonuses under the terms established in the Company's annual incentive plan.

2.3 Employee Benefits; Vacation. During the Term of this Agreement, Executive shall be entitled to participate in the employee benefit plans and programs, including paid time off, made available to executives of the Company. The terms and conditions of Executive's participation in any employee benefit plan or program shall be subject to the terms and conditions of such plan or program, as may be amended or modified by the Company from time to time. Nothing in this Agreement shall preclude the Company from amending or terminating any employee benefit plan or program in accordance with the terms thereof.

2.4 RSU Awards.

(a) Initial RSU Grant. Executive shall receive an initial grant of Restricted Stock Units ("**RSUs**") for fiscal year 2026 with a target value of \$425,000 (the actual number of such RSUs will be determined by dividing the target value by the Average Closing Stock Price and rounding up to the nearest whole share), pursuant to the terms of this Agreement, the applicable RSU Award Agreement, and the Lulu's Fashion Lounge Holdings, Inc. Omnibus Equity Plan (the "**Plan**"), and shall vest as set forth below (the "**RSU Award**"). "Average Closing Stock Price" means the average of the closing stock prices per share of the Company's common stock as reported on Nasdaq for the thirty (30) consecutive trading days immediately preceding the Effective Date.

(i) Vesting Schedule. Subject to the terms of the applicable RSU Award Agreement and the Plan, and provided that Executive remains employed through each applicable vesting date, the RSU Award shall vest as follows: one-quarter (25%) on March 31, 2026; and one-eighth (12.5%) on each of June 30, 2026, September 30, 2026, December 31, 2026, March 31, 2027, June 30, 2027, and September 30, 2027.

(ii) Notwithstanding the foregoing vesting schedule, in the event of a (x) a Change in Control (as defined under the Plan), all unvested RSUs subject to the RSU Award shall be 100% vested as of immediately prior to the consummation of such Change in Control or (y) termination of the Executive's employment by the Company without Cause or by Executive for Good Reason (each, a "**Qualifying Termination**"), all unvested RSUs subject to the RSU Award shall be 100% vested as of the date of such termination, subject to the Release Requirement.

(b) During the Term, Executive shall be eligible for annual RSU grants for future fiscal years, pursuant to the Company's equity award policies and programs as in effect from time to time.

2.5 Business Expenses. The Company shall reimburse Executive for reasonable out-of-pocket fees and expenses incurred by Executive in the performance of Executive's duties to the Company, including, but not limited to, reasonable travel expenses, including round-trip commercial airfare, hotel accommodations, car rental or vehicle transportation, and meals, which expenses shall be subject to such reasonable documentation requirements as may be established or required pursuant to the Company's policies as in effect from time to time.

3. TERMINATION

3.1 Notice of Termination. With the exception of termination of Executive's employment due to Executive's death, any purported termination of Executive's employment by the Company for any reason, including without limitation for Cause or Disability, or by Executive for any reason, shall be communicated by a written Notice of Termination (as defined below) to the other party. For purposes of this Agreement, "**Notice of Termination**" means a dated notice that: (i) indicates the specific termination provision in this Agreement relied upon; (ii) is given in the manner specified in Section 5.2; and (iii) specifies a Termination Date, which may be the date of the notice, and "**Termination Date**" means the date specified in the Notice of Termination; provided that in the event of a termination by Executive without Good Reason (as defined below), the Termination Date shall not be less than sixty (60) days after such notice, unless otherwise agreed to by the parties. For the avoidance of doubt, the Term shall end on the Termination Date.

3.2 Termination Due to Death or Disability. If Executive's employment and the Term is terminated by reason of Executive's death or Disability, Executive or Executive's estate shall be entitled to receive: (i) Executive's earned but unpaid Base Salary through the Termination Date; (ii) an amount for reimbursement, paid within 30 days following submission by Executive (or if applicable, Executive's estate) to the Company of appropriate supporting documentation for any unreimbursed reasonable business expenses properly incurred prior to the Termination Date by Executive pursuant to Section 2.5 and in accordance with Company policy; (iii) any earned and unused vacation, paid when required by applicable law and no later than 30 days following the Termination Date; (iv) any Annual Bonus earned but unpaid with respect to a performance period ending on or preceding the date of termination (the "**Accrued Bonus**"), and (v) such employee benefits, if any, to which Executive (or, if applicable, Executive's estate) or Executive's dependents may be entitled under the employee benefit plans or programs of the Company, paid in accordance with the terms of the applicable plans or programs (the amounts described in clauses (i) through (v) hereof being referred to collectively as the "**Accrued Rights**"). In addition to the Accrued Rights, Executive or Executive's estate shall be entitled to receive any Annual Bonus earned but unpaid with respect to a performance period ending on or preceding the date of termination. For purposes of this Agreement, "**Disability**" means Executive is unable to perform the essential functions of Executive's position with substantially the same level of quality as immediately prior to such incapacity by reason of any medically determinable physical or mental impairment which has lasted or can reasonably be expected to last for a period of ninety (90) or more consecutive days or one hundred and twenty (120) days during any consecutive six-month period, as determined by a physician to be selected by the Company and approved by Executive, such approval not to be unreasonably delayed or withheld.

3.3 Termination or Non-Renewal by Executive Other Than for Good Reason. In the event Executive terminates her employment other than for Good Reason, Executive shall be entitled to receive the Accrued Rights, other than the Accrued Bonus.

3.4 Termination by the Company for Cause. In the event the Company terminates Executive's employment, and the termination is for Cause, Executive shall be entitled to receive the Accrued Rights, other than the Accrued Bonus.

3.5 Termination by the Company without Cause or by Executive for Good Reason. If Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason, then, subject to Executive's continued compliance with this Agreement and Executive's execution, delivery and non-revocation of a fully effective release of all claims against the Company in substantially the form attached as **Appendix A** hereto (the "Release") within the 40-day period following the date of the termination of Executive's employment (the "Release Requirement"), Executive shall be entitled to the following severance benefits, in addition to the Accrued Rights:

(a) Executive's then-current Base Salary for a period of four (4) months following the Termination Date in accordance with the Company's regular payroll practices (the "Salary Continuation"), beginning on the first payroll date following the date the Release Requirement is satisfied, and with the first installment including any amounts that would have been paid had the Release Requirement been satisfied on the Termination Date. Notwithstanding the foregoing, (i) if Executive begins to provide services to another person or entity as an employee or independent contractor within four months following the Termination Date (a "New Engagement"), Executive must provide prompt notice to the Company of such New Engagement, and inform the Company of Executive's new annualized or monthly gross wage rate under the New Engagement; and (ii) any remaining portion of the Salary Continuation payments shall be reduced (to as low as zero) by the amount of gross earnings that the Company determines, in its sole discretion, that Executive will receive from the New Engagement over the remainder of the Salary Continuation period;

(b) any Annual Bonus earned but unpaid with respect to a performance period ending on or preceding the date of termination;

(c) an amount equal to the Annual Bonus Executive would have received with respect to the year during which the Termination Date occurred, had Executive's employment not terminated, pro-rated based on the number of days Executive was employed hereunder during such year (the "Pro-Rata Bonus"). The Pro-Rata bonus is payable on the same date that bonuses for the year are paid to other executives of the Company; and

(d) subject to Executive timely electing COBRA coverage, the Company shall reimburse Executive for Executive's monthly COBRA premiums for a period beginning on the Termination Date and ending on the earlier of (1) the six-month anniversary of the Termination Date or (2) the date of New Engagement.

For purposes of this Agreement, "Cause" shall mean Executive's: (A) conviction of, or plea of no contest to, a felony or other crime of moral turpitude or involving dishonesty, or commission of any other act or omission involving misappropriation, unethical business conduct, fraud, or breach of fiduciary duty or duty of loyalty; (B) performance of Executive's duties (other than duties to attend and participate in business or work events where alcohol is served) under the influence of alcohol; any repeated drunkenness at such events or any other repeated drunkenness whether or not in the performance of Executive's duties, that is, or could reasonably be expected to cause the Company public disgrace or disrepute or economic harm; (C) use of illegal drugs (whether or not at the workplace) that could reasonably be expected to, or that does, cause the Company public disgrace or disrepute or economic harm; (D) willful failure to perform duties as reasonably directed by the Board or CEO, which if curable, is not cured within 15 days after written notice thereof to Executive; (E) gross negligence or willful misconduct with respect to the Company or in the performance of Executive's duties to the Company; (F) obtaining any personal profits not thoroughly disclosed to and approved by the Board or CEO, as applicable, in connection with any transaction entered into by, or on behalf of the Company; (G) materially violating any of the terms of the Company's established rules or policies which, if curable, is not cured within 15 days after written notice thereof to Executive; (H) misrepresenting or failing to disclose a material fact to the Company regarding Executive's work history or personal background; (I) any misconduct that is disruptive or distracting to the Company, which, if curable, is not cured within 15 days after written notice thereof to Executive; or (J) any other material breach of this Agreement or any other agreement between Executive and the Company which, if curable, is not cured within 15 days after written notice thereof to Executive. For the avoidance of doubt, "Cause" does not include any failure to achieve any financial performance targets.

For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following without Executive's consent during the Term: (i) a material decrease in Executive's Base Salary (other than as part of an across-the-board base salary reduction of 10% or less applicable to all similarly-situated employees of the Company) or Target Bonus opportunity; (ii) a material breach by the Company of the material terms of this Agreement or any agreement between Executive and the Company pursuant to which Executive has been issued equity awards; (iii) any material diminution or material adverse change in Executive's titles, duties, responsibilities or authorities; or (iv) requiring Executive to relocate to an office more than fifty (50) miles from Executive's current residence as of the Effective Date. Good Reason shall not occur unless Executive provides a detailed written notice to the Company of any fact or circumstance believed by Executive to constitute Good Reason within 30 days following the occurrence of such fact or circumstance, the Company is given at least 30 days to cure such fact or circumstance, and Executive terminates Executive's employment immediately following such 30 day cure period in the event the Company fails to cure such fact or circumstance.

Nothing in this Section 3.5 is intended to reduce or eliminate any rights Executive currently has under any Award Agreement.

3.6 No Other Benefits Upon Termination. Except as provided in the applicable subsection of this Section 3 hereof, and except for any vested benefits under any tax qualified retirement plans of the Company, and continuation of health insurance benefits on the terms and to the extent required by Section 4980B of the Code and Section 601 of the Employee Retirement Income Security Act of 1974, as amended (which provisions are commonly known as “COBRA”), the Company shall have no additional obligations upon the termination of Executive’s employment with the Company.

3.7 Cooperation with Company after Termination of Employment. Following termination of Executive’s employment for any reason, Executive shall reasonably cooperate with the Company in all matters relating to the winding up of Executive’s pending work on behalf of the Company including, but not limited to, the orderly transfer of any such pending work to other employees of the Company as may be designated by the Company. The Company shall reimburse Executive for any reasonable out-of-pocket expenses Executive incurs in performing any work on behalf of the Company following the Termination Date.

4. NON-SOLICITATION

4.1 Non-Solicitation. Executive understands that during Executive’s employment with the Company, Executive will have access to and obtain knowledge of the Confidential Information (as defined in 4.3). In addition, Executive understands and agrees that the business of the Company will be disrupted, damaged, and/or otherwise harmed by the unfair “raiding” of Company employees, distributors and/or agents. Therefore, Executive agrees that Executive shall not, directly or indirectly, during the Term and for the 12-month period following the Termination Date, (i) solicit or attempt to solicit any employee or individual who was an employee within the six-month period immediately prior thereto to terminate or otherwise alter Executive’s employment with the Company; or (ii) solicit or encourage any independent contractor providing services to the Company to terminate or alter in a manner adverse to the Company such independent contractor’s relationship with the Company.

4.2 Non-Disparagement. During the Term and thereafter, Executive agrees that Executive will not, at any time, make or encourage others to make, directly or indirectly, any oral or written statements that are disparaging or defamatory of the Company, its products, services, customers or suppliers, or any of its present or former officers, directors or employees. Additionally, the Company agrees that its officers and members of the Board will not, at any time, make or encourage others to make, directly or indirectly, any oral or written statements that are disparaging or defamatory of Executive. Notwithstanding the foregoing, this Section 4.2 shall not preclude Executive or the Company from (i) making any truthful statement as expressly provided by Section 4.3; (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that either party has a reason to believe is unlawful; (iii) to the extent required or protected by law, subpoena, court order or legal process; (iv) to a government agency or other governmental or regulatory authority; (v) in the course of any legal, arbitral or regulatory proceeding; or (vi) in connection with an internal investigation by the Company regarding unlawful acts in the workplace.

4.3 Confidential Information. Executive acknowledges and agrees that all information regarding the Company or the activity of any member of the Company that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, including without limitation information about the customers, business connections, customer lists, procedures, operations, trade secrets, techniques and other aspects of and information about the business of the Company (the “**Confidential Information**”) is established at great expense and protected as confidential information and provides the Company with a substantial competitive advantage in conducting its business. Executive further acknowledges and agrees that by virtue of Executive’s employment with the Company, Executive will have access to, and will be entrusted with Confidential Information, and that the Company would suffer great loss and injury if Executive would disclose this information or use it in a manner not specifically authorized by the Company. Therefore, Executive agrees that during the Term and at all times thereafter, Executive will not, directly or indirectly, either individually or as an employee, agent, partner, shareholder, owner trustee, beneficiary, co-venturer distributor, consultant or in any other capacity, use or disclose or cause to be used or disclosed any Confidential Information, unless and to the extent that any such information becomes generally known to and available for use by the public other than as a result of Executive’s acts or omissions. Nothing in this Agreement prohibits or restricts Executive from (i) initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation; or (ii) disclosing information and documents to Executive’s attorney, financial or tax advisors and other professional advisors who are bound by obligations of confidentiality. Executive shall deliver to the Company at the termination of Executive’s employment and the Term, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, or the business of the Company which Executive may then possess or have under Executive’s control. In addition, Executive agrees that, notwithstanding the foregoing, to the extent Executive is compelled to disclose Confidential Information by lawful service of process, subpoena, court order, or otherwise compelled to do by law, Executive shall, to the extent legally permitted, provide the Company with a copy of the document(s) seeking disclosures of such information promptly upon receipt of such document(s) and prior to Executive’s disclosure of any such information, so that the Company may take such action as it deems to be necessary or appropriate in relation to such subpoena or request and Executive may not disclose any such information until the Company has had the opportunity to take such action. Executive cannot be held criminally or civilly liable under any federal or state law (including trade secret laws) for disclosing a trade secret or confidential information (i) 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 (ii) in a complaint or other document filed under seal in a lawsuit or other proceeding. Notwithstanding this immunity from liability, Executive may be held liable if Executive unlawfully accesses trade secrets or confidential information by unauthorized means. Nothing in this Agreement (A) limits, restricts or in any other way affects Executive’s 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 (B) requires Executive to notify the Company or any member of the Company about such communication.

4.4 Intellectual Property.

(a) If Executive creates, invents, designs, develops, contributes to or improves any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) (“**Works**”), either alone or with third parties, at any time during Executive’s employment with any member of the Company and within the scope of such employment, relating to the business of the Company and/or with the use of any the Company resources or Confidential Information (“**Company Works**”), Executive shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, and agrees to assign, transfer and convey, all rights, title, interest and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company (or as otherwise directed by the Company) to the extent ownership of any such rights does not vest originally in the Company. Executive hereby waives and irrevocably quitclaims to the Company or its designee any and all claims, of any nature whatsoever, that Executive now has or may hereafter have for infringement of any and all Company Works. Any assignment of Company Works includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like (collectively, “**Moral Rights**”). To the extent that Moral Rights cannot be assigned under applicable law, Executive hereby waives and agrees not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

(b) Subject to the requirements of applicable state law, if any, Company Works will not include, and the provisions of this Agreement requiring assignment of Company Works to the Company do not apply to, any Company Work which qualifies fully for exclusion under the provisions of applicable state law. In order to assist in the determination of which inventions qualify for such exclusion, Executive will advise the Company promptly in writing, during and for a period of 12 months immediately following the Term, of all inventions solely or jointly conceived or developed or reduced to practice by Executive during the Term.

(c) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Company Works. If the Company is unable for any other reason to secure Executive's signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and in Executive's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(d) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with, the Company, any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive shall comply with all relevant policies and guidelines of the Company, including, without limitation, policies and guidelines regarding the protection of confidential information and intellectual property and potential conflicts of interest. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

4.5 Reasonable Limitation and Severability; Injunctive Relief. The parties agree that the above restrictions are (i) reasonable given Executive's role with the Company, and are necessary to protect the interests of the Company; and (ii) completely severable and independent agreements supported by good and valuable consideration and, as such, shall survive the termination of this Agreement for any reason whatsoever. The parties further agree that any invalidity or unenforceability of any one or more of such restrictions contained in this Section 4 shall not render invalid or unenforceable any remaining restrictions contained in this Section 4. Additionally, should a court of competent jurisdiction determine that the scope of any provision of this Section 4 is too broad to be enforced as written, the parties hereby authorize the court to reform the provision to such narrower scope as it determines to be reasonable and enforceable and the parties intend that the affected provision be enforced as so amended. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach would be inadequate and the Company would suffer significant harm and irreparable damages as a result of a breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available, in addition to an award of its attorney's fees incurred in enforcing its rights hereunder. The remedies under this Agreement are without prejudice to the Company's right to seek any other remedy to which it may be entitled at law or in equity. So that the Company may enjoy the full benefit of the covenants contained in this Section 4, Executive further agrees that the restricted period shall be tolled, and shall not run, during the period of any breach by Executive of any of the covenants contained in this Section 4. It is also agreed that each member of the Company shall have the right to enforce all of Executive's obligations to that member of the Company under this Agreement, including without limitation pursuant to this Section 4. Finally, no claimed breach of this Agreement or other violation of law attributed to the Company, or change in the nature or scope of Executive's employment or other relationship with the Company, shall operate to excuse Executive from the performance of Executive's obligations under this Section 4.

5. GENERAL PROVISIONS.

5.1 Assignment; Successors. This Agreement is binding on and is for the benefit of the parties hereto and their respective successors, assigns, heirs, executors, administrators and other legal representatives. Neither this Agreement nor any right or obligation hereunder may be assigned by Executive. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in the Agreement, "the Company" shall mean both the Company as defined above and any such successor that assumes this Agreement, by operation of law or otherwise.

5.2 Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered personally, (ii) if sent by email, on the next business day following the date sent (provided the sender does not receive an automated delivery failure notification), (iii) if mailed by certified or registered mail, return receipt requested, postage prepaid, on the third business day following the date of mailing, or (iv) if sent by nationally recognized overnight courier, on the next business day following the date sent, in each case addressed to the respective addresses set forth below:

To the Company: Lulu's Fashion Lounge, LLC
195 Humboldt Avenue
Chico, CA 95928
legal@lulus.com
Attn: Naomi Beckman-Straus, General Counsel and Corporate Secretary

With copies to: Akerman LLP
201 East Las Olas Boulevard
Suite 1800
Fort Lauderdale, FL 33301
jason.oletsky@akerman.com
Attn: Jason S. Oletsky

To Executive: Heidi Crane
[***]

5.3 Amendment and Waiver. No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by each of the parties hereto.

5.4 Non-Waiver of Breach. No failure by either party to declare a default due to any breach of any obligation under this Agreement by the other, nor failure by either party to act quickly with regard thereto, shall be considered to be a waiver of any such obligation, or of any future breach.

5.5 Severability. In the event that any provision or portion of this Agreement, shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect.

5.6 Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of California (without regard to its choice of law provisions). The parties acknowledge and agree that in connection with any dispute hereunder, each party shall pay all of its own costs and expenses, including its own legal fees and expenses. The parties irrevocably consent to the jurisdiction of, and venue in, the state and federal courts in the State of California, with respect to any matters pertaining to, or arising from, this Agreement, the Executive's equity awards or the Executive's employment by the Company.

5.7 Waiver of Jury Trial. The parties each hereby waives, to the fullest extent permitted by law, any right to trial by jury of any claim, demand, action, cause of action (i) arising under this Agreement or (ii) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise. The parties to this Agreement each hereby agrees and consents that any such claim, demand, action or cause of action shall be decided by court trial without a jury and that the parties may file an original counterpart of a copy of this Agreement with any court as written evidence of the consent of the parties to the waiver of their right to trial by jury.

5.8 Entire Agreement. This Agreement contains all of the terms agreed upon by the Company and Executive with respect to the subject matter hereof and supersedes all prior agreements, arrangements and communications between the parties dealing with such subject matter, whether oral or written.

5.9 Headings. Numbers and titles to Sections hereof are for information purposes only and, where inconsistent with the text, are to be disregarded.

5.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together, shall be and constitute one and the same instrument. A wet signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

5.11 Taxes.

(a) The Company may withhold from any payment hereunder such state, federal or local income, employment or other taxes and other legally mandated withholdings in accordance with applicable law and considering the location of the Executive's residence and the location in which Executive performs Executive's duties for the Company. The Company makes no representation about the tax treatment or impact of any payment(s) hereunder.

(b) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (together with the regulations and other guidance promulgated thereunder, "**Section 409A**"), to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything herein to the contrary: (i) if at the time of Executive's termination of employment with the Company, Executive is a "specified employee" as defined in Section 409A and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six (6) months following Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A); (ii) if any other payments of money or other benefits due to Executive hereunder could cause the application of an accelerated or additional tax under Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner determined by the Company that does not cause such an accelerated or additional tax; (iii) to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement and no payment shall be due to Executive under this Agreement until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A; and (iv) each amount to be paid or benefit to be provided to Executive pursuant to this Agreement, which constitute deferred compensation subject to Section 409A, shall be construed as a separately identified payment for purposes of Section 409A. Notwithstanding anything to the contrary herein, to the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) may not be liquidated or exchanged for other payments or benefits, and during any one year may not affect amounts reimbursable or provided in any subsequent year. Neither the Company nor any of its employees or representatives shall have any liability to Executive with respect to Section 409A.

(c) In the event that it is determined that any payment or distribution of any type to or for Executive's benefit made by the Company, by any of its affiliates, by any person who acquires ownership or effective control or ownership of a substantial portion of the Company's assets (within the meaning of Code Section 280G and the regulations thereunder) or by any affiliate of such person, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (collectively, the "**Total Payments**"), would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "**Excise Tax**"), then such payments or distributions or benefits shall be payable to such lesser amount as would result in no portion of such payments or distributions or benefits being subject to the Excise Tax. If the Total Payments must be reduced as provided in the previous paragraph, the reduction shall occur in the following order (on a pro rata basis among payments or benefits within categories, except as provided below): (1) reduction of cash payments for which the full amount is treated as a "parachute payment" (as defined under Section 280G of the Code and the regulations thereunder); (2) cancellation of accelerated vesting (or, if necessary, payment) of cash awards for which the full amount is not treated as a parachute payment; (3) reduction of any continued employee benefits and (4) cancellation of any accelerated vesting of equity awards. In selecting the equity awards (if any) for which vesting will be reduced under clause (4) of the preceding sentence, awards shall be selected in a manner that maximizes the after-tax aggregate amount of reduced Total Payments provided to Executive, provided that if (and only if) necessary in order to avoid the imposition of an additional tax under Section 409A of the Code, awards instead shall be selected in the reverse order of the date of grant. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis. Executive and the Company shall furnish such documentation and documents as may be necessary for the Company's independent external accountants to perform the requisite Code Section 280G computations and analysis. The Company shall bear the costs of performing any calculations contemplated by this Section 5.11.

5.12 Clawback. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges that the Company may be entitled or required by law, the Company's policy (the "**Clawback Policy**") or the requirements of an exchange on which the Company's or its parent's shares are listed for trading, to recoup compensation paid to Executive pursuant to this Agreement or otherwise, and Executive agrees to comply with any such request or demand for recoupment by the Company. Executive acknowledges that the Clawback Policy may be modified from time to time in the sole discretion of the Company and without the consent of Executive.

5.13 Return of Property. Upon termination of Executive's employment with the Company for any reason, Executive shall immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control that contain Confidential Information or otherwise relate to the business of the Company, and cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which Executive is or becomes aware, and shall otherwise return to the Company all property of the Company.

5.14 No Conflict and Representation. Executive represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound; (ii) Executive is not a party to or bound by an employment agreement, non-compete agreement, non-solicit agreement or confidentiality agreement with any other Person which would interfere in any material respect with the performance of Executive's duties hereunder; and (iii) Executive has been individually represented by independent counsel in negotiating the terms of this agreement.

5.15 Survival. Except as otherwise expressly provided in this Agreement, all covenants, representations and warranties, express or implied, in addition to the provisions of Sections 4 and 5 of this Agreement, shall survive the termination of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Employment Agreement to be duly executed on the date and year first written above.

COMPANY

By: /s/ Crystal Landsem
Name: Crystal Landsem
Title: Chief Executive Officer

PARENT

By: /s/ Crystal Landsem
Name: Crystal Landsem
Title: Chief Executive Officer

EXECUTIVE

/s/ Heidi Crane
Heidi Crane

Appendix A

Separation Agreement and Release

This Separation Agreement and Release ("Agreement") is made by and between Heidi Crane ("Executive") and Lulu's Fashion Lounge, LLC (together with its parents, subsidiaries, and any successor(s) thereto, the "Company") (collectively, referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into an Employment Agreement, dated as of February 4, 2026 (the "Employment Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company or a subsidiary or affiliate of the Company effective [DATE], the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees (as defined below), including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive's ownership of vested equity securities of the Company or one of its affiliates, Executive's right to vested benefits under any employee benefit plan of the Company or one of its affiliates, or Executive's right to indemnification by the Company or any of its affiliates pursuant to contract or applicable law (collectively, the "Retained Claims").

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 3.5 of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section 3.5 of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive the Accrued Rights (as defined in the Employment Agreement), subject to and in accordance with the terms of the Employment Agreement.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates, and any of its or their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns, each in their capacity as such, (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company or any of its affiliates, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the California Consumer Credit Reporting Agencies Act; the California Fair Employment and Housing Act; the California Family Rights Act; the California WARN Act; the California Labor Code; California Business & Professions Code Section 17200; the California Family Military Leave Law; and California Military and Veterans Code;¹

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and

(h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to: Executive's right to file for California unemployment or disability insurance benefits, to seek indemnity under California Labor Code Section 2802; Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This release further does not prevent Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies).

¹ Note to Draft: To update with then-current state comparable state law statutes as of time of termination.

Executive represents that as of the Effective Date of this Agreement, Executive has been paid all wages and/or salary earned and all accrued and unpaid vacation, and that Executive has accurately reported all hours worked, and is unaware of any pending lawsuit, claim, charge or complaint filed by Executive or on Executive's behalf against the Releasees, or any of them. Executive further represents that Executive (i) has reported to the Company any and all work-related injuries incurred during employment; (ii) the Company properly provided any leave of absence because of Executive or a family member's health condition and Executive has not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; and (iii) Executive has provided the Company with written notice of any and all concerns regarding suspected bank fraud, wire fraud, mail fraud, securities fraud, any violation of a rule or regulation of the Securities and Exchange Commission ("SEC"), any violation of federal law, or any violation of the Company's Code of Business Conduct, or any other ethical and compliance issues or violations on the part of the Company or any released person or entity.

EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, 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."

BEING AWARE OF SAID CODE SECTION, EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS EXECUTIVE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 21 days within which to consider this Agreement; (c) Executive has 7 days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the General Counsel of the Company; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21-day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

4. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

5. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

6. Notice; Governing Law; Counterparts. This Agreement shall be subject to the provisions of Sections 5.2, 5.6, and 5.10 of the Employment Agreement.

7. Effective Date. Executive has seven days after Executive has signed this Agreement to revoke it and this Agreement will become effective on the eighth day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by Executive before that date.

8. Trade Secrets; Whistleblower Protections. In accordance with 18 U.S.C. §1833, notwithstanding anything to the contrary in this Agreement, the Employment Agreement, or any other agreement between Executive and the Company or any of its subsidiaries in effect as of the date Executive receives this Agreement (together, the “Subject Documents”): (a) Executive will not be in breach of the Subject Document, and shall not be held criminally or civilly liable under any federal or state trade secret law (i) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (b) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive’s attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Furthermore, the Parties agree that nothing in the Subject Documents prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation or releases or restrains Executive’s right to receive an award for information provided to any such government agencies. Furthermore, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

9. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive’s claims against the Company and any of the other Releasees, except as otherwise provided in this Agreement. Executive acknowledges that: (a) Executive has read this Agreement and has been provided a reasonable time period of not less than five business days to review the document; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive’s own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE

Dated: _____

Heidi Crane

COMPANY

Dated: _____

By: _____
Name: _____
Title: _____

Lulus Appoints Heidi Crane as Permanent Chief Financial Officer

CHICO, Calif., February 5, 2026 -- Lulu's Fashion Lounge Holdings, Inc. ("Lulus" or the "Company") (Nasdaq: LVLU) today announced the appointment of Heidi Crane as its permanent Chief Financial Officer ("CFO"), effective February 4, 2026. Ms. Crane previously served as the Company's fractional CFO since October 13, 2025.

"We're thrilled to have Heidi officially join our team as permanent CFO," said Crystal Landsem, CEO of Lulus. "After working closely with us in a fractional capacity, Heidi has demonstrated exceptional financial discipline, strategic insight, and a deep understanding of our business. Heidi's transition to Lulus' permanent CFO was a natural next step, and we're confident that her leadership and partnership will support our efforts to achieve long term, sustainable growth."

"Serving as fractional CFO gave me a deep appreciation for the talent, ambition and resilience of this organization," said Ms. Crane. "I'm excited to transition into the permanent CFO role and continue the work we've started together – sharpening our financial rigor, executing against our strategic priorities, and driving long-term growth and value creation."

With over 17 years of CFO experience across private equity and venture-backed consumer brands, Ms. Crane brings deep financial expertise in scaling direct-to-consumer businesses. Prior to joining Lulus, she served as Chief Financial Officer of FightCamp, a fitness technology company, and previously held a similar role at BH Cosmetics. Prior to these roles, Ms. Crane served as Chief Financial Officer of TechStyle Fashion Group, owner of the Fabletics and JustFab brands. Her foundational experience includes finance roles at Diageo PLC, Dole Food Company, and Ernst & Young, where she earned her C.P.A. license. Ms. Crane holds an M.B.A. from University of California, Los Angeles Anderson School of Management and a B.S. in Business Administration from California State University, Long Beach.

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 shopping to customers around the world. Follow @lulus on [Instagram](#) and @lulus on [TikTok](#). Lulus is a registered trademark of Lulu'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 Company's financial strategy. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause Lulus' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the risk factors discussed in Part I, Item 1A, "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 Reports on Form 10-Q for the fiscal quarters ended March 30, 2025 and June 29, 2025, and our other filings with the Securities and Exchange Commission which could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While Lulus may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, except as required by law, even if subsequent events cause its views to change.

Contact

investors@lulus.com
