

# REVOLVE

REVOLVE GROUP, INC.

**NOTICE OF 2020 ANNUAL MEETING OF STOCKHOLDERS  
To be held at 11:00 a.m. Pacific Daylight Time on Friday June 12, 2020**

TO STOCKHOLDERS OF REVOLVE GROUP, INC.:

The 2020 Annual Meeting of Stockholders of Revolve Group, Inc., or Revolve, a Delaware corporation, will be held on **Friday, June 12, 2020, at 11:00 a.m. Pacific Daylight Time**, solely via live webcast on the Internet at <http://www.virtualshareholdermeeting.com/RVLV2020>, for the following purposes as more fully described in the accompanying proxy statement for the 2020 Annual Meeting to:

1. elect as directors the five nominees named in the accompanying proxy statement;
2. ratify the appointment of KPMG LLP as our independent registered public accounting firm for our current fiscal year ending December 31, 2020; and
3. transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

The board of directors of Revolve has fixed the close of business on April 17, 2020 as the record date for the meeting. Only stockholders of record of our common stock on April 17, 2020 are entitled to notice of, and to vote at, the meeting. Our proxy statement contains further information regarding voting rights and the matters to be voted upon.

**Important Notice Regarding the Availability of Proxy Materials for the 2020 Annual Meeting of Stockholders to Be Held on Friday, June 12, 2020.** We are mailing to our stockholders a Notice of Internet Availability of Proxy Materials, or the Notice, containing instructions on how to access our proxy statement for our annual meeting and our annual report to stockholders over the Internet. The Notice provides instructions on how to vote and includes instructions on how to receive a copy of our proxy materials and annual report by mail or e-mail. The Notice, our proxy statement and our annual report to stockholders can be accessed directly at the following Internet address: [www.proxyvote.com](http://www.proxyvote.com), using the control number located on the Notice or, if you requested to receive a printed copy of the proxy materials, your accompanying proxy card.

We appreciate your continued support of Revolve and look forward to you attending the meeting virtually or receiving your proxy.

By order of the Board of Directors,



Mike Karanikolas  
Co-Founder and Co-Chief Executive Officer



Michael Mente  
Co-Founder and Co-Chief Executive Officer

April 28, 2020  
Cerritos, California

**YOUR VOTE IS IMPORTANT. We urge you to submit your vote via the Internet, telephone or mail as soon as possible.**



**PROXY STATEMENT  
FOR 2020 ANNUAL MEETING OF STOCKHOLDERS**

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# REVOLVE

REVOLVE GROUP, INC.

**PROXY STATEMENT  
FOR 2020 ANNUAL MEETING OF STOCKHOLDERS  
to be held on Friday, June 12, 2020 at 11:00 a.m. Pacific Daylight Time**

This proxy statement and the accompanying proxy card are furnished by Revolve in connection with solicitation of proxies by our board of directors for use at the 2020 Annual Meeting of Stockholders of Revolve, or the 2020 Annual Meeting, to be held on Friday, June 12, 2020, at 11:00 a.m. Pacific Daylight Time, solely via live webcast on the Internet at <http://www.virtualshareholdermeeting.com/RVLV2020>, and for any postponements, adjournments or continuations thereof. On or about April 28, 2020, we first mailed to our stockholders a Notice of Internet Availability of Proxy Materials, or the Notice, containing instructions on how to access our proxy statement for the 2020 Annual Meeting and our annual report to stockholders and how to submit your proxy for the 2020 Annual Meeting.

## GENERAL INFORMATION

The information provided in the “question and answer” format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement, and references to our website address in this proxy statement are inactive textual references only.

### Attending the virtual 2020 Annual Meeting

We will hold the 2020 Annual Meeting on Friday, June 12, 2020 at 11:00 a.m. Pacific Daylight Time, solely via live webcast on the Internet at [www.virtualshareholdermeeting.com/RVLV2020](http://www.virtualshareholdermeeting.com/RVLV2020). You will not be able to attend the 2020 Annual Meeting in person.

Stockholders will need to log-in to [www.virtualshareholdermeeting.com/RVLV2020](http://www.virtualshareholdermeeting.com/RVLV2020) using the 16-digit control number on the Notice, proxy card or voting instruction form to attend the 2020 Annual Meeting.

Stockholders may vote their shares at [www.proxyvote.com](http://www.proxyvote.com) prior to the day of the virtual Annual Meeting or at [www.virtualshareholdermeeting.com/RVLV2020](http://www.virtualshareholdermeeting.com/RVLV2020) on the day of and during the virtual Annual Meeting. If you are a beneficial owner, you must submit a legal proxy from your broker or other nominee as the record holder and a letter from your broker or other nominee showing that you were the beneficial owner of your shares on the record date.

### Who is soliciting my vote?

The board of directors of Revolve is soliciting your vote in connection with the 2020 Annual Meeting.

### What matters am I voting on?

You will be voting on:

- the election of the directors named in this proxy statement, each to serve until our 2021 annual meeting of stockholders, or until their successors are duly elected and qualified;
- a proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the current fiscal year ending December 31, 2020; and
- any other business that may properly come before the meeting.

### **How does the board of directors recommend I vote on these proposals?**

Our board of directors recommends that you vote your shares:

- “**FOR**” the five nominees named in this proxy statement for election as directors; and;
- “**FOR**” the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the current fiscal year ending December 31, 2020.

### **Who is entitled to vote?**

Only holders of our common stock as of the close of business on April 17, 2020, the record date, are entitled to receive notice of and to vote at the 2020 Annual Meeting. As of the record date, there were 15,812,563 shares of our Class A common stock and 53,568,912 shares of our Class B common stock outstanding and entitled to vote. Our Class A common stock and Class B common stock will vote as a single class on all matters described in this proxy statement for which your vote is being solicited. In deciding all matters at the 2020 Annual Meeting, each stockholder will be entitled to one vote for each share of Class A common stock and ten votes for each share of Class B common stock held on the record date. We do not have cumulative voting rights for the election of directors. Our Class A common stock and Class B common stock are collectively referred to in this proxy statement as our common stock.

### **What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

Many of our stockholders hold their shares as beneficial owners through a brokerage firm or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially through a broker or other nominee “in street name.”

#### ***Registered Stockholders or Stockholders of Record***

If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company, you are considered the stockholder of record with respect to those shares, and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to our designated proxies listed in this proxy statement or to attend online and vote at the 2020 Annual Meeting.

#### ***Beneficial Owners***

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held “in street name,” and the Notice was forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you may direct your broker or nominee on how to vote your shares in accordance with your broker’s or nominee’s procedures. Beneficial owners are also invited to attend the 2020 Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote your shares online at the 2020 Annual Meeting unless you follow your broker’s or nominee’s procedures for obtaining a legal proxy.

### **How can I contact Revolve’s transfer agent?**

You can contact our transfer agent using the following information:

- ***By regular mail:***  
EQ Shareowner Services  
1110 Centre Point Curve, Suite 101  
Mendota Heights, MN 55120-4101
- ***By telephone:***  
800-468-9716

### **How do I vote?**

You may vote by attending the virtual 2020 Annual Meeting online or by following the instructions set forth in the Notice or on your proxy card or, if you are a beneficial owner, by following the procedures provided by your broker or other nominee. You may access the Notice, proxy materials and our annual report to stockholders at [www.proxyvote.com](http://www.proxyvote.com). You may vote on the Internet by going to [www.proxyvote.com](http://www.proxyvote.com) and following the instructions. You may also vote by telephone by calling 1-800-690-6903 free of charge.

### **Can I change my vote or revoke my proxy?**

Yes. You can change your vote or revoke your proxy at any time before the 2020 Annual Meeting by:

- casting a new vote by Internet or by telephone;
- returning a later-dated proxy card;
- notifying the corporate secretary of Revolve, in writing, at the address listed on the front page; or
- virtually attending the 2020 Annual Meeting and voting.

Attendance at the 2020 Annual Meeting will not cause your previously granted proxy to be revoked unless you submit a written ballot at the 2020 Annual Meeting.

### **What is the effect of giving a proxy?**

A proxy is your legal designation of another person to vote the stock you own at the 2020 Annual Meeting. The person you designate is your “proxy,” and you give your proxy authority to vote your shares by voting by telephone or over the Internet, or if you requested to receive a printed copy of the proxy materials, by submitting the proxy card.

Proxies are solicited by and on behalf of our board of directors, and our board has designated Ms. Jodi Chapin and Mr. Jesse Timmermans to serve as proxies for the 2020 Annual Meeting. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the 2020 Annual Meeting in accordance with the instruction of the stockholder. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our board of directors as described above.

If any matters not described in the proxy statement are properly presented at the 2020 Annual Meeting, the proxy holders will use their own judgment to determine how to vote your shares.

If the 2020 Annual Meeting is adjourned, the proxy holders can vote your shares on the new meeting date as well, unless you have properly revoked your proxy instructions, as described above.

### **Why did I receive a notice regarding the availability of proxy materials on the Internet instead of a full set of proxy materials?**

In accordance with the rules of the U.S. Securities and Exchange Commission, or SEC, we have elected to furnish our proxy materials, including this proxy statement and our annual report to our stockholders, primarily via the Internet. On or about April 28, 2020, we first mailed to our stockholders the Notice that contains instructions on how to access our proxy materials on the Internet, how to vote on the proposals to be presented at the 2020 Annual Meeting, and how to request printed copies of the proxy materials and our annual report to stockholders.

Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce our costs and the environmental impact of our annual meetings.

### **How do we count votes?**

The Inspector of Election appointed by our board of directors for the 2020 Annual Meeting is responsible for counting votes. For Proposal No. 1, the Inspector of Election will separately count “For” and “Withhold” votes and broker non-votes for each nominee. For Proposal No. 2, the Inspector of Election will separately count “For” and “Against” votes, abstentions and broker non-votes. See the section below captioned “How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?” for more information.

### **What is a quorum?**

A quorum is the minimum number of shares required to virtually attend or be represented by proxy at the 2020 Annual Meeting for the meeting to be properly held and business to be conducted at the meeting in accordance with our bylaws and Delaware law. If there is no quorum at the 2020 Annual Meeting, either the chairperson of the meeting or the stockholders entitled to vote who are present at the meeting may adjourn the meeting to another date. The presence, online or by proxy, of a majority of all issued and outstanding shares of common stock entitled to vote at the 2020 Annual Meeting will constitute a quorum at the meeting.

A proxy submitted by a stockholder may indicate that all or a portion of the shares represented by the proxy are not being voted (referred to as “stockholder withholding”) with respect to a particular matter. Similarly, a broker may not be permitted to vote stock, referred to as a “broker non-vote,” held in street name with respect to certain matters in the absence of instructions from the beneficial owner of the stock. The shares subject to a proxy that are not being voted on a particular matter because of either stockholder withholding or broker non-vote will count for purposes of determining the presence of a quorum. Abstentions are also counted in the determination of a quorum.

### **How many votes are needed for approval of each matter?**

- ***Proposal No. 1 — Election of Directors:*** The election of directors requires a plurality vote of the shares of common stock voted at the 2020 Annual Meeting. “Plurality” means that the nominees who receive the largest number of votes cast “FOR” are elected as directors. As a result, any shares not voted “FOR” with respect to a particular nominee (whether as a result of a stockholder abstention or withholding or a broker non-vote) will not be counted and will have no effect on the outcome of the election.
- ***Proposal No. 2 — Ratification of the Appointment of KPMG LLP:*** The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the current fiscal year ending December 31, 2020 must receive the affirmative “FOR” vote of a majority of the shares present virtually or by proxy at the 2020 Annual Meeting and entitled to vote thereon to be approved. Abstentions are considered votes cast and thus will have the same effect as a vote “against” the proposal. Broker non-votes will have no effect on the outcome of this proposal.

### **How are proxies solicited for the 2020 Annual Meeting?**

The board of directors is soliciting proxies for use at the 2020 Annual Meeting. All expenses associated with this solicitation, including the cost of preparing, assembling, printing, filing, mailing and otherwise distributing the Notice or proxy materials and soliciting votes for use at the 2020 Annual Meeting will be borne by Revolve. If you choose to access the proxy materials or vote over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for any telephone charges you may incur. In addition to the mailing of the Notice or proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities.



**How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?**

If your broker holds your shares as your nominee (that is, in “street name”), you will need to follow the instructions your broker provides to instruct your broker on how to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to “routine” items, but not with respect to “non-routine” items. The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020 (Proposal No. 2) is considered routine under applicable rules. Since a broker or other nominee may generally vote on routine matters, no broker non-votes are expected to exist in connection with this proposal. The election of directors (Proposal No. 1) is considered non-routine under applicable rules. Absent direction from you, your broker will not have discretion to vote on the election of directors, and therefore there may be broker non-votes in connection with this proposal.

**Is my vote confidential?**

Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Revolve or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote, or to facilitate a successful proxy solicitation.

**Where can I find the voting results of the 2020 Annual Meeting?**

If possible, we will announce preliminary voting results at the 2020 Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the meeting. If final voting results are not available to us in time to file a Form 8-K, we will file a Form 8-K to publish preliminary results and will provide the final results in an amendment to the Form 8-K as soon as they become available.

**I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?**

We have adopted a procedure approved by the SEC called “householding” to limit duplicate copies of our proxy materials being printed and delivered to stockholders sharing the same household. Under this householding procedure, we send only a single copy of the Notice and, if applicable, the proxy materials to multiple stockholders of record who share the same address unless one of those stockholders notifies us that the stockholder would like a separate copy of the Notice or proxy materials. This householding procedure reduces our printing costs, mailing costs, and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, the proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy, or, if you are receiving multiple copies, to request that Revolve only send a single copy, of the Notice and, if applicable, the proxy materials, stockholders may contact us by telephone at (562) 677-9513 or at the following address:

Revolve Group, Inc.  
*Attention: Investor Relations*  
12889 Moore Street  
Cerritos, California 90703

Stockholders who hold shares in street name may contact their brokerage firm, bank, broker-dealer or other similar organization to request information about householding.

**What is the deadline to propose actions for consideration at next year’s annual meeting of stockholders or to nominate individuals to serve as directors?**

***Stockholder Proposals***

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to our corporate secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2021 annual meeting of stockholders, unless the date of our 2021 annual meeting is changed by more than 30 days from the date of the 2020 Annual Meeting, our corporate secretary must receive the written proposal at our principal executive offices not later than December 29, 2020. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

Revolve Group, Inc.  
Attention: Corporate Secretary  
12889 Moore Street  
Cerritos, California 90703

Our bylaws provide that the only business that may be conducted at an annual meeting is business that is (1) specified in our proxy materials with respect to such meeting, (2) otherwise properly brought before the meeting by or at the direction of our board of directors, or (3) properly brought before the meeting by a stockholder of record entitled to vote at the annual meeting who has delivered timely written notice to our corporate secretary, which notice must contain the information specified in our bylaws. To be timely for our 2021 annual meeting of stockholders, our corporate secretary must receive the written notice at our principal executive offices:

- not earlier than February 12, 2021; and
- not later than the close of business on March 14, 2021.

However, if we hold our 2021 annual meeting of stockholders more than 30 days before or more than 60 days after the one-year anniversary date of the 2020 Annual Meeting, then notice of a stockholder proposal that is not intended to be included in our proxy statement must be received no earlier than the close of business on the 120th day before such annual meeting and no later than the close of business on the later of the following two dates:

- the 90th day prior to such annual meeting; and
- the 10th day following the day on which public announcement of the date of such meeting is first made.

If, after complying with the provisions above, a stockholder, or such stockholder’s qualified representative, does not appear at the 2021 annual meeting to present the stockholder’s proposal, we are not required to present the proposal for a vote at such meeting.

***Nomination of Director Candidates***

You may propose director candidates for consideration by our nominating and corporate governance committee. Any such recommendations should include the nominee’s name and qualifications for membership on our board of directors and should be directed to the corporate secretary of Revolve at the address set forth above. For additional information regarding stockholder recommendations for director candidates, see the section of this proxy statement captioned “Board of Directors and Corporate Governance—Stockholder Recommendations for Nominations to the Board of Directors.”

In addition, our bylaws permit stockholders of record to nominate directors for election at an annual meeting of stockholders. To nominate a director, the stockholder must be entitled to vote at the annual meeting and provide the information required by our bylaws. In addition, the stockholder must give timely notice to our corporate secretary in accordance with our bylaws, which, in general, require that the notice be received by our corporate secretary within the time period described above under “What is the deadline to propose actions for consideration at next year’s annual meeting of stockholders or to nominate individuals to serve as directors?”

***Availability of Bylaws***

A copy of our bylaws may be obtained by accessing our filings on the SEC’s website at [www.sec.gov](http://www.sec.gov). You may also contact our corporate secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

**PROPOSAL NO. 1**  
**ELECTION OF DIRECTORS**

Our business and affairs are managed under the direction of our board of directors, which is currently composed of five members. Because we qualify as a “controlled company” under the corporate governance rules of the New York Stock Exchange, or NYSE, we are not required to comply with certain corporate governance standards, including the requirement to have a majority of our board of directors be independent. See the section of this proxy statement captioned “Board of Directors and Corporate Governance—Controlled Company Exemption.” At each annual meeting of stockholders, directors will be elected for a one-year term.

The following table sets forth the names and certain other information for each of the nominees for election as a director as of April 28, 2020. Directors elected at the 2020 Annual Meeting will serve until our 2021 annual meeting of stockholders, or until their successors are duly elected and qualified.

Nominees	Age	Position
Mike Karanikolas <sup>(1)</sup>	41	Co-Chief Executive Officer, Director
Michael Mente <sup>(1)</sup>	39	Co-Chief Executive Officer, Director
Hadley Mullin <sup>(2)(3)</sup>	45	Director
Jennifer Baxter Moser <sup>(3)</sup>	40	Director
Marc Stolzman <sup>(2)(3)</sup>	53	Director

(1) Member of the nominating and corporate governance committee

(2) Member of the compensation committee

(3) Member of the audit committee

**Nominees for Director**

**Michael (“Mike”) Karanikolas**, our co-founder, has served as our co-chief executive officer and as a member of our board of directors since inception. Before founding Revolve in 2003, Mr. Karanikolas was a software engineer at NextStrat from 2000 until 2002. Mr. Karanikolas holds a B.S. in engineering from Virginia Tech University. We believe Mr. Karanikolas’s perspective, experience and institutional knowledge as our co-founder and co-chief executive officer qualify him to serve as director.

**Michael Mente**, our co-founder, has served as our co-chief executive officer and as a member of our board of directors since inception. Before founding Revolve in 2003, Mr. Mente was an analyst at NextStrat from 2001 until 2002. Mr. Mente holds a B.S. in business administration from the University of Southern California. We believe Mr. Mente’s perspective, experience and institutional knowledge as our co-founder and co-chief executive officer qualify him to serve as director.

**Hadley Mullin** has served as a member of our board of directors since 2012. Since 2004, Ms. Mullin has served as a senior managing director at TSG Consumer Partners, a private equity firm. From 1996 to 2004, Ms. Mullin served as a consultant at Bain and Company. She serves as a director of a number of privately held companies. Ms. Mullin holds a B.A. in government from Dartmouth College and an M.B.A. from Stanford University Graduate School of Business. We believe Ms. Mullin’s experience as a managing director of a private equity firm and as a director of various companies qualifies her to serve on our board of directors.

**Jennifer Baxter Moser** has served as a member of our board of directors since 2012. Since 2013, Ms. Moser has served as a managing director at TSG Consumer Partners, a private equity firm, where she has worked since 2006. From 2001 until 2005, she was a consultant at Bain and Company. She serves as a director of a number of privately held companies. Ms. Moser holds a B.A. in economics and communications from Stanford University and an M.B.A from Harvard Business School. We believe Ms. Moser’s experience as a managing director of a private equity firm and as a director of various companies qualifies her to serve on our board of directors.

*Marc Stolzman* has served as a member of our board of directors since June 2018. Since May 2019, Mr. Stolzman has served as the senior vice president and executive lead of finance of Peapod Digital Labs. From September 2018 until April 2019, Mr. Stolzman served as the president and chief financial officer of Kymeta Corporation, where he served as chief financial officer from April 2015 until August 2018. From 2012 until 2015, he was the chief financial officer of Zulily. Prior to Zulily, Mr. Stolzman held chief financial officer and executive-level finance positions at various companies including Zumiez, Blue Nile and Starbucks. Mr. Stolzman holds a B.A. in finance from Washington State University. We believe Mr. Stolzman’s experience as a chief financial officer of multiple public and private companies qualifies him to serve on our board of directors.

<p style="text-align: center;"><b>THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” EACH OF THE NOMINEES NAMED ABOVE</b></p>
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## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### Director Independence

Our Class A common stock is listed on the NYSE. Under the rules of the NYSE, independent directors must comprise a majority of a listed company's board of directors. In addition, the rules of the NYSE require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. Under the rules of the NYSE, a director will only qualify as an "independent director" if, in the opinion of a listed company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning his and her background, employment and affiliations, including family relationships, our board of directors has determined that, other than Messrs. Karanikolas and Mente, none of our directors has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of the other directors is "independent" as that term is defined under the rules of the NYSE. Our board of directors also determined that each of Mr. Stolzman, our audit committee chairperson, and Mss. Moser and Mullin satisfy the independence standards for the committees on which they serve as established by applicable SEC rules and the rules of the NYSE. We qualify as a "controlled company" under the corporate governance rules of NYSE, which exempts us from the requirement that we have a nominating and corporate governance committee composed entirely of independent directors.

In making its independence determinations, our board of directors considered the relationships that each non-employee director has with us and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

### Board Leadership Structure

Our board of directors believes that having our co-chief executive officer Mike Karanikolas also serve as chairperson of the board, while also having Ms. Mullin serve as lead independent director, is the appropriate leadership structure for us at this point in our company's development. We believe that this structure provides appropriate leadership and oversight of our company and facilitates effective functioning of both management and the board. Our corporate governance guidelines are posted on our website at <https://investors.revolve.com/governance/governance-documents>.

### Risk Management

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. The board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including credit risks, liquidity risks and operational risks. Our compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Our audit committee is responsible for overseeing the management of our risks relating to accounting matters and financial reporting. Our nominating and corporate governance committee is responsible for overseeing the management of our risks associated with the independence of our board of directors and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire board of directors is regularly informed through discussions from committee members about such risks. Our board of directors believes its administration of its risk oversight function has not affected the board of directors' leadership structure.

## **Controlled Company Exemption**

MMMK Development, Inc., an entity controlled by our co-chief executive officers, controls a majority of the voting power represented by our common stock. As a result, we are a “controlled company” within the meaning of the corporate governance rules of NYSE. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements. We intend to rely on the foregoing exemptions provided to controlled companies under the corporate governance rules of NYSE. Therefore, we do not have an entirely independent nominating and corporate governance committee and may not perform an annual performance evaluation of the nominating and corporate governance committee unless and until such time as we are required to do so. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. If we cease to be a “controlled company” and our shares continue to be listed on NYSE, we will be required to comply with these provisions within the applicable transition periods.

## **Board Meetings**

During the fiscal year ended December 31, 2019, our board of directors held seven meetings (including regularly scheduled and special meetings). No director attended fewer than 75% of the total number of meetings of the board of directors and the committees of which he or she was a member.

Although we do not have a formal policy regarding attendance by members of our board of directors at the annual meetings of stockholders, we encourage, but do not require, directors to attend. The 2020 Annual Meeting is our first annual meeting of stockholders.

## **Board Committees**

Our board of directors has an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has the composition and the responsibilities described below.

### ***Audit Committee***

The members of our audit committee are Mr. Stolzman and Mss. Moser and Mullin, each of whom is a non-employee member of our board of directors. Our audit committee chairperson, Mr. Stolzman, is our audit committee financial expert, as that term is defined under the SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002, and possesses financial sophistication, as defined under the rules of the NYSE. Our audit committee oversees our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems.

Our audit committee:

- approves the hiring, discharging and compensation of our independent registered public accounting firm;
- oversees the work of our independent registered public accounting firm;
- approves engagements of the independent registered public accounting firm to render any audit or permissible non-audit services;
- reviews the qualifications, independence and performance of the independent registered public accounting firm;
- reviews our consolidated financial statements and review our critical accounting policies and estimates;
- develops procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- reviews the adequacy and effectiveness of our internal controls; and
- reviews and discusses the scope and results of the audit with the independent registered public accounting firm and reviews, with management and the independent registered public accounting firm, our interim and annual operating results.

During 2019, our audit committee met five times. The audit committee also meets periodically with our outside auditors without management present, at such times as it deems appropriate. Our board of directors has adopted a written charter for the audit committee in compliance with the applicable rules of the SEC and the listing standards of the NYSE that is available on our website at <https://investors.revolve.com/governance/governance-documents>.

### ***Compensation Committee***

The members of our compensation committee are Ms. Mullin and Mr. Stolzman, each of whom is a non-employee member of our board of directors. Ms. Mullin is the chairperson of our compensation committee. Our compensation committee oversees our compensation policies, plans and benefits programs.

Our compensation committee:

- reviews and recommends policies relating to compensation and benefits of our officers and employees;
- reviews and approves corporate goals and objectives relevant to compensation of our founders and co-chief executive officers and other senior officers;
- evaluates the performance of our officers in light of established goals and objectives;
- recommends compensation of our officers based on its evaluations; and
- administers the issuance of stock options and other awards under our stock plans.

During 2019, our compensation committee met three times. Our board of directors has adopted a written charter for the compensation committee in compliance with the applicable rules of the SEC and the listing standards of the NYSE that is available on our website at <https://investors.revolve.com/governance/governance-documents>.

### ***Nominating and Corporate Governance Committee***

The members of our nominating and corporate governance committee are Messrs. Karanikolas and Mente. Mr. Karanikolas is the chairperson of our nominating and corporate governance committee. Our nominating and corporate governance committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors.

Our nominating and corporate governance committee:

- evaluates and makes recommendations regarding the organization and governance of the board of directors and its committees;
- assesses the performance of members of the board of directors and makes recommendations regarding committee and chairperson assignments;
- recommends desired qualifications for board of directors membership and conducts searches for potential members of the board of directors; and
- reviews and makes recommendations with regard to our corporate governance guidelines. Our board of directors may from time to time establish other committees.

During 2019, our nominating and corporate governance committee met one time. Our board of directors has adopted a written charter for the nominating and corporate governance committee in compliance with the applicable rules of the SEC and the listing standards of the NYSE that is available on our website at <https://investors.revolve.com/governance/governance-documents>.



## **Considerations in Evaluating Director Nominees**

Our board of directors and our nominating and corporate governance committee regularly review the composition of the board of directors and use a variety of methods for identifying and evaluating potential directors whose perspectives, skills and experiences will enable them to make meaningful contributions to shaping the future of our company. In their evaluation of director candidates, they will consider the current size and composition of the board of directors and the needs of the board of directors and the respective committees of the board of directors. Some of the qualifications that are considered include, without limitation, issues of character, integrity, judgment, diversity, age, independence, skills, education, expertise, business acumen, business experience, length of service, understanding of our business, other commitments and the like. Other than the foregoing, there are no stated minimum criteria for director nominees.

Although the board of directors does not maintain a specific policy with respect to board diversity, the board of directors believes that the board should be a diverse body, and the nominating and corporate governance committee considers a broad range of perspectives, backgrounds and experiences. In making determinations regarding nominations of directors, the nominating and corporate governance committee may take into account the benefits of diverse viewpoints. The nominating and corporate governance committee considers these and other factors as it oversees the annual board of director and committee evaluations.

## **Stockholder Recommendations for Nominations to the Board of Directors**

The nominating and corporate governance committee will consider candidates for directors recommended by stockholders so long as such recommendations comply with the certificate of incorporation and bylaws of our company and applicable laws, rules and regulations, including those promulgated by the SEC. The committee will evaluate such recommendations in accordance with its charter, our bylaws and the regular nominee criteria described above. This process is designed to ensure that the board of directors includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to our business. Eligible stockholders wishing to recommend a candidate for nomination should contact our corporate secretary in writing. Such recommendations must include information about the candidate, a statement of support by the recommending stockholder, evidence of the recommending stockholder's ownership of our stock and a signed letter from the candidate confirming willingness to serve on our board of directors. The committee has discretion to decide which individuals to recommend for nomination as directors.

A stockholder of record can nominate a candidate directly for election to the board of directors by complying with the requirements and procedures in Section 2.4 of our bylaws. For additional information regarding stockholder nominations of director candidates, see the section of this proxy statement captioned "General Information—What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?"

## **Stockholder and Interested Party Communications with the Board of Directors**

Stockholders and interested parties wishing to communicate with a non-management member of our board of directors may do so by writing to such director and mailing the correspondence to: Revolve Group, Inc., *Attention: Corporate Secretary*, 12889 Moore Street, Cerritos, California 90703. All such communications will be forwarded to the appropriate committee of the board of directors, or if none is specified, to the chairman of the board of directors.

## **Corporate Governance Guidelines and Code of Business Conduct and Ethics**

Our board of directors has adopted corporate governance guidelines. These guidelines address, among other items, the responsibilities of our directors, the structure and composition of our board of directors and corporate governance policies and standards applicable to us in general. In addition, our board of directors has adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our co-chief executive officers, chief financial officer and other executive and senior financial officers. Our corporate governance guidelines and code of business conduct and ethics available on our website at <https://investors.revolve.com/governance/governance-documents>. We will post amendments to our code of business conduct and ethics or waivers of our code of business conduct and ethics for directors and executive officers on the same website.



## Compensation Committee Interlocks and Insider Participation

The members of our compensation committee are Ms. Mullin and Mr. Stolzman. Neither member of the compensation committee is an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee. None of the members of our compensation committee may be deemed to have an interest in certain transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Act that are disclosed in section of this proxy statement captioned “Related Person Transactions,” which disclosure is hereby incorporated by reference in this section.

## Director Compensation

The compensation paid to Messrs. Karanikolas and Mente in respect of their employment for 2019 is included in the Summary Compensation Table in the section of this proxy statement captioned “Executive Compensation.” The following table provides information concerning compensation earned by our non-employee directors during 2019.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)	Stock Awards (\$)	Total (\$)
Hadley Mullin	—	—	—	—
Jennifer Baxter Moser	—	—	—	—
Marc Stolzman <sup>(1)</sup>	73,750	—	99,987	173,737

- (1) The amount reported in the “Fees Earned or Paid in Cash” column represents a \$50,000 retainer for board service and \$20,000 in committee fees. The amounts reported in the “Option Awards” and “Stock Awards” columns represent the respective aggregate grant date fair value of such awards granted in 2019. The amounts have been computed in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. As of December 31, 2019, Mr. Stolzman held fully vested options to purchase 18,205 shares of Class B common stock at an exercise price of \$11.60 and 3,883 restricted stock units that will vest and become immediately exercisable the day prior to the 2020 Annual Meeting subject to his continued service as a non-employee director through the vesting date.

We reimburse directors for travel, lodging and other reasonable expenses incurred in connection with their attendance at board or committee meetings.

As of April 12, 2020, in light of the COVID-19 pandemic Mr. Stolzman is voluntarily forgoing cash compensation under our outside director compensation policy until further notice.

## Outside Director Compensation Policy

Our board of directors adopted an outside director compensation policy for all of our non-employee directors, other than those affiliated with TSG Consumer Partners. This outside director compensation policy was developed, with input from our independent compensation consultant firm, Compensia, Inc., regarding practices and compensation level at comparable companies. It is designed to attract, retain and reward non-employee directors.

### *Cash Compensation*

Under the outside director compensation policy, our non-employee directors will be eligible to receive annual cash compensation for service on our board of directors and committees of our board of directors as follows subject to the limits in our 2019 Equity Incentive Plan:

- \$50,000 for service as a non-employee director;
- \$15,000 for service as chairperson of the audit committee;
- \$7,500 for service as a member of the audit committee;
- \$10,000 for service as chairperson of the compensation committee;

- \$5,000 for service as a member of the compensation committee;
- \$7,500 for service as chairperson of the nominating and corporate governance committee; and
- \$3,750 for service as a member of the nominating and corporate governance committee.

All cash payments to non-employee directors will be paid quarterly in arrears on a prorated basis.

### ***Equity Compensation***

#### *Initial Awards*

Subject to the limits in our 2019 Equity Incentive Plan, each person who first becomes a non-employee director (other than a person that ceases to be an employee of ours but remains a director of ours) on or following the effective date of the outside director compensation policy will be granted an initial award of restricted stock units covering a number of shares of our Class A common stock with a grant date value approximately equal to the grant date fair value described below, which grant will be effective on the first trading date on or after the date on which such person first becomes a non-employee director on or following the effective date of the outside director compensation policy, whether through election by our stockholders or appointment by our board of directors to fill a vacancy. The grant date fair value of each initial award will be either (1) \$100,000 or (2) if the scheduled date of the next annual meeting of our stockholders that occurs following the grant of such initial award (or if the date of such annual meeting has not been scheduled, the one-year anniversary of the annual meeting of our stockholders that occurs before the date the initial award is granted) is within six months after the date the initial award is granted, \$50,000. Each initial award will vest as to 100% of the restricted stock units on the earlier of (1) the one-year anniversary of the date of grant of the initial award or (2) the day prior to the date of the next annual meeting of our stockholders that occurs following the grant of such initial award, in each case, subject to continued service as a non-employee director through the applicable vesting date.

#### *Annual Awards*

Subject to the limits in our 2019 Equity Incentive Plan, each non-employee director will be automatically granted, on the date of each annual meeting of our stockholders following the effective date of the outside director compensation policy, an annual award of restricted stock units covering a number of shares of our Class A common stock with a grant date value of approximately \$100,000, such grant subject to the non-employee director continuing in that capacity following the date of the annual meeting of our stockholders on which the annual award is granted. Each annual award will fully vest on the earlier of (1) the one-year anniversary of the date of grant of the annual award or (2) the day prior to the date of the next annual meeting of our stockholders that occurs following the grant of such annual award, in each case, subject to continued service as a non-employee director through the applicable vesting date.

In the event of a change in control, as defined in our 2019 Equity Incentive Plan, each non-employee director's outstanding company equity awards will become fully vested and exercisable (if applicable).

We also will continue to reimburse our outside directors for reasonable, customary and documented expenses incurred in connection with their service on the board or any committee of the board.

**PROPOSAL NO. 2**  
**RATIFICATION OF APPOINTMENT OF**  
**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The audit committee of the board of directors has appointed KPMG LLP, or KPMG, independent registered public accountants, to audit our financial statements for the year ending December 31, 2020. During the year ended December 31, 2019, KPMG served as our independent registered public accounting firm.

Notwithstanding its selection and even if our stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in the best interests of Revolve and its stockholders. At the 2020 Annual Meeting, the stockholders are being asked to ratify the appointment of KPMG as our independent registered public accounting firm for the fiscal year ending December 31, 2020. Our audit committee is submitting the selection of KPMG to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance.

Representatives of KPMG will participate at the 2020 Annual Meeting, and they will have an opportunity to make statements and will be available to respond to appropriate questions from stockholders.

If the stockholders do not ratify the appointment of KPMG, our board of directors may reconsider the appointment.

**Fees Paid to the Independent Registered Public Accounting Firm**

The following table summarizes the fees billed by KPMG for the fiscal years ended December 31, 2019 and 2018, inclusive of out-of-pocket expenses. All fees described below were pre-approved by the audit committee.

Fee Category	Year Ended December 31,	
	2019	2018
Audit fees <sup>(1)</sup>	\$ 711,400	\$ 511,000
Audit-related fees <sup>(2)</sup>	253,332	680,000
Tax fees <sup>(3)</sup>	—	—
All other fees <sup>(4)</sup>	50,503	11,500
Total fees	<u>\$ 1,015,235</u>	<u>\$ 1,202,500</u>

- (1) Audit fees consist of fees for professional services rendered in connection with the annual audit of our consolidated financial statements, the review of our quarterly condensed consolidated financial statements, and consultations on accounting matters directly related to the audit.
- (2) Audit-related fees consist of fees for professional services rendered in connection with the submission of our Registration Statement on Form S-1 in connection with our initial public offering.
- (3) Tax fees consist of fees for professional services for tax compliance, tax advice and tax planning.
- (4) All other fees consist of fees related to consulting services on duty drawback claims.

**Auditor Independence**

In 2019, there were no other professional services provided by KPMG that would have required the audit committee to consider their compatibility with maintaining the independence of KPMG.

**Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm**

Pursuant to its charter, the audit committee must review and approve, in advance, the scope and plans for the audits and the audit fees and approve in advance (or, where permitted under the rules and regulations of the SEC, subsequently) all non-audit services to be performed by the independent auditor that are not otherwise prohibited by law and any associated fees. All fees paid to KPMG for our fiscal years ended December 31, 2019 and 2018 were pre-approved by our audit committee. The audit committee may delegate to one or more members of the committee the authority to pre-approve audit and permissible non-audit services, as long as this pre-approval is presented to the full committee at scheduled meetings.

<p><b>THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP</b></p>
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## REPORT OF THE AUDIT COMMITTEE

The audit committee of the board of directors is currently comprised of two independent directors and operates under a written charter originally adopted by the board of directors in June 2019, which charter is reviewed on an annual basis and amended as necessary by the board of directors upon recommendation by the audit committee.

The current members of the audit committee are Marc Stolzman, Jennifer Baxter Moser, and Hadley Mullin. Mr. Stolzman serves as the chairperson of the audit committee. Each of Mr. Stolzman and Mss. Moser and Mullin is an “independent director” as currently defined in 303A.02 of the NYSE Listed Company Manual and Rule 10A-3 of the Exchange Act. The board of directors has also determined that Mr. Stolzman is an “audit committee financial expert” as described in applicable rules and regulations of the SEC.

The audit committee appoints an accounting firm as our independent registered public accounting firm. The independent registered public accounting firm is responsible for performing an independent audit of our financial statements in accordance with generally accepted auditing standards and issuing a report thereon. Management is responsible for our internal controls and the financial reporting process. The audit committee is responsible for monitoring and overseeing these processes.

The audit committee held five meetings during 2019. The meetings were designed to provide information to the audit committee necessary for it to conduct its oversight function of the external financial reporting activities and audit process of our company, and to facilitate and encourage communication between the audit committee, management and our independent registered public accounting firm, KPMG. Management represented to the audit committee that our financial statements were prepared in accordance with generally accepted accounting principles. The audit committee reviewed and discussed the audited financial statements for fiscal year 2019 with management and the independent registered public accounting firm. The audit committee also instructed the independent registered public accounting firm that the audit committee expects to be advised if there are any subjects that require special attention.

The audit committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board, or PCAOB, and the SEC.

The audit committee has also received the written disclosures and the letter from the independent registered public accounting firm, KPMG, required by applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the audit committee concerning independence, and has discussed with KPMG that firm’s independence.

Based on its review of the audited financial statements and the various discussions noted above, the audit committee recommended to the board of directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 for filing with the SEC.

The audit committee of the board of directors of Revolve:\*

Marc Stolzman (Chairperson)  
Jennifer Baxter Moser

\* Hadley Mullin was appointed to the audit committee in April 2020 and did not participate in the review, meetings, discussions and communications described above.

*The material in this report is not “soliciting material,” is not be deemed “filed” with the SEC, and is not to be incorporated by reference into any filing made by Revolve Group, Inc. under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

## EXECUTIVE OFFICERS

The names of our executive officers, their ages, their positions with Revolve, and other biographical information as of April 28, 2020, are set forth below. Executive officers are elected by our board of directors to hold office until their successors are elected and qualified. There are no family relationships among our directors or executive officers.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mike Karanikolas	41	Co-Chief Executive Officer and Director
Michael Mente	39	Co-Chief Executive Officer and Director
Jesse Timmermans	43	Chief Financial Officer
David Pujades	42	Chief Operating Officer

***Mike Karanikolas.*** See the section of this proxy statement captioned “Proposal No. 1—Election of Directors—Nominees for Directors” for Mr. Karanikolas’s biographical information.

***Michael Mente.*** See the section of this proxy statement captioned “Proposal No. 1—Election of Directors—Nominees for Directors” for Mr. Mente’s biographical information.

***Jesse Timmermans*** has been our chief financial officer since January 2017. Mr. Timmermans previously served as the chief financial officer of Jobalign from June 2014 to January 2017, and worked at Blue Nile from July 2004 until June 2014, most recently as the vice president of finance and controller. Mr. Timmermans holds a B.S. in accounting from Central Washington University.

***David Pujades*** has served as our chief operating officer since August 2012. Mr. Pujades previously served as our vice president of operations from March 2011 until August 2012 and worked in business strategy from December 2009 to March 2011. Mr. Pujades holds a B.S. in engineering from Universitat Politècnica de Catalunya, and an M.A. in international studies and an M.B.A. from the University of Pennsylvania.

## EXECUTIVE COMPENSATION

Our named executive officers, including our principal executive officers and the next two most highly compensated executive officers, as of December 31, 2019, were:

- Mike Karanikolas, our co-chief executive officer and director;
- Michael Mente, our co-chief executive officer and director;
- David Pujades, our chief operating officer; and
- Jesse Timmermans, our chief financial officer.

### Summary Compensation Table

The following table provides information regarding the compensation earned by or paid to our named executive officers with respect to the years ended December 31, 2019 and 2018.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) <sup>(1)</sup>	All Other Compensation(\$) <sup>(2)</sup>	Total Compensation
Mike Karanikolas	2019	451,235	—	21,074	472,309
<i>Co-Chief Executive Officer</i>	2018	328,846	—	20,147	348,993
Michael Mente	2019	451,235	—	4,066	455,301
<i>Co-Chief Executive Officer</i>	2018	328,846	—	3,892	332,738
David Pujades	2019	445,318	427,000	13,287	885,605
<i>Chief Operating Officer</i>	2018	423,077	157,000	12,731	592,808
Jesse Timmermans	2019	348,352	200,500	21,074	569,926
<i>Chief Financial Officer</i>	2018	296,154	225,000	17,822	538,976

(1) The amounts represent performance-based, discretionary bonuses.

(2) The amounts represent the excess health care premium costs paid by us on behalf of our named executive officers as compared to the healthcare premium costs we paid for the majority of our employee base for similar coverage.

### Impact of the COVID-19 Pandemic on Executive Compensation

On April 7, 2020, in light of the COVID-19 pandemic, our board of directors, in consultation with each of our named executive officers, approved a voluntary reduction to each named executive officer's annual base salary until further notice. The new base salary for each named executive officer effective as of April 12, 2020 is as set forth below:

- Mr. Karanikolas's annual base salary was reduced by more than 99% to \$1;
- Mr. Mente's annual base salary was reduced by more than 99% to \$1;
- Mr. Pujades's annual base salary was reduced by 50% to \$233,730; and
- Mr. Timmermans's annual base salary was reduced by 50% to \$192,500.

All other elements of our named executive officers' current compensation arrangements remain unchanged.

### Executive Employment Arrangements

#### *Mike Karanikolas*

We entered into an employment agreement with Mr. Karanikolas, our co-chief executive officer, in September 2018. The employment agreement provides for the severance and change in control benefits described below and supersedes any then-existing agreement or arrangement Mr. Karanikolas may have had with us, including any agreement that provided for severance and/or change in control payments or benefits. The employment agreement does not have a specific term and provides that Mr. Karanikolas is an at-will employee. Under the employment agreement, Mr. Karanikolas receives an annual base salary of \$450,000.



If, within the period beginning three months before and ending six months after a change in control, Mr. Karanikolas's employment is terminated by us other than for cause, death, or disability or he resigns for "good reason" (as such terms are defined in his employment agreement), he will be entitled to the following benefits:

- a lump-sum payment equal to six months of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) or, if such amount is greater, as of immediately before the change in control;
- a taxable lump-sum payment equal to aggregate cost of the premiums necessary to continue health insurance coverage for him and his eligible dependents under COBRA for six months (based on the COBRA premium rates in effect on the date of his termination), regardless of whether he or his eligible dependents elect continuation coverage under COBRA; and
- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, unless otherwise specified in the award agreements governing such equity awards, all performance goals or other vesting criteria will be deemed achieved at the greater of actual performance measured as of the date of termination or 100% of target levels.

The receipt of the payments and benefits above is conditioned on Mr. Karanikolas timely signing and not revoking a release of claims, returning all documents and property belonging to us, and resigning from all officer and director positions with us.

In addition, if any of the payments or benefits provided for under Mr. Karanikolas's employment agreement or otherwise payable to Mr. Karanikolas would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, or the Code, and would be subject to the related excise tax, he would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to him. Mr. Karanikolas's employment agreement does not require us to provide any tax gross-up payments to him.

### *Michael Mente*

We entered into an employment agreement with Mr. Mente, our co-chief executive officer, in September 2018. The employment agreement provides for the severance and change in control benefits described below and supersedes any then-existing agreement or arrangement Mr. Mente may have had with us, including any agreement that provided for severance and/or change in control payments or benefits. The employment agreement does not have a specific term and provides that Mr. Mente is an at-will employee. Under the employment agreement, Mr. Mente receives an annual base salary of \$450,000.

If, within the period beginning three months before and ending six months after a change in control, Mr. Mente's employment is terminated by us other than for cause, death, or disability or he resigns for "good reason" (as such terms are defined in his employment agreement), he will be entitled to the following benefits:

- a lump-sum payment equal to six months of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) or, if such amount is greater, as of immediately before the change in control;
- a taxable lump-sum payment equal to aggregate cost of the premiums necessary to continue health insurance coverage for him and his eligible dependents under COBRA for six months (based on the COBRA premium rates in effect on the date of his termination), regardless of whether he or his eligible dependents elect continuation coverage under COBRA; and
- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, unless otherwise specified in the award agreements governing such equity awards, all performance goals or other vesting criteria will be deemed achieved at the greater of actual performance measured as of the date of termination or 100% of target levels.



The receipt of the payments and benefits above is conditioned on Mr. Mente timely signing and not revoking a release of claims, returning all documents and property belonging to us, and resigning from all officer and director positions with us.

In addition, if any of the payments or benefits provided for under Mr. Mente's employment agreement or otherwise payable to Mr. Mente would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to the related excise tax, he would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to him. Mr. Mente's employment agreement does not require us to provide any tax gross-up payments to him.

### ***David Pujades***

We entered into an employment agreement with Mr. Pujades, our chief operating officer, in September 2018. The employment agreement provides for the severance and change in control benefits described below and supersedes any then-existing agreement or arrangement Mr. Pujades may have had with us, including any agreement that provided for severance and/or change in control payments or benefits. The employment agreement does not have a specific term and provides that Mr. Pujades is an at-will employee.

Under Mr. Pujades's employment agreement, he receives an annual base salary of \$424,000 and is eligible for an annual target bonus equal to 40% of his annual base salary. Mr. Pujades's annual base salary was increased to \$445,200 effective January 2019, and to \$467,460 effective March 2020. Mr. Pujades's annual target bonus was increased to \$186,984 effective March 2020.

If Mr. Pujades is terminated by us without "cause" (as defined in his employment agreement) during a performance period and before any annual bonus is paid, he will receive a prorated portion (based on the number of days he was employed during the performance period) of the actual bonus he would have received based on the achievement of the relevant performance metrics had he been employed through the payment date.

If, within the period beginning three months before and ending 12 months after a change in control, which we refer to as the Change in Control Period, Mr. Pujades's employment is terminated by us other than for cause, death, or disability or he resigns for "good reason" (as such terms are defined in his employment agreement), he will be entitled to the following benefits:

- a lump-sum payment equal to 100% of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) or, if such amount is greater, as of immediately before the change in control;
- a taxable lump-sum payment equal to aggregate cost of the premiums necessary to continue health insurance coverage for him and his eligible dependents under COBRA for six months (based on the COBRA premium rates in effect on the date of his termination), regardless of whether he or his eligible dependents elect continuation coverage under COBRA; and
- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, unless otherwise specified in the award agreements governing such equity awards, all performance goals or other vesting criteria will be deemed achieved at the greater of actual performance measured as of the date of termination or 100% of target levels.

In addition, if Mr. Pujades's employment is terminated by us other than for "cause," death, or "disability" both (1) outside the Change in Control Period and (2) outside of the period beginning upon the completion of our initial public offering and ending on the expiration of the lock-up period, or the IPO Period, he will be eligible to receive the following payments and benefits:

- continuing payments of his base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) for a period of six months; and
- a taxable lump-sum payment equal to aggregate cost of the premiums necessary to continue health insurance coverage for him and his eligible dependents under COBRA for six months (based on the COBRA premium rates in effect on the date of his termination), regardless of whether he or his eligible dependents elect continuation coverage under COBRA.

If Mr. Pujades's employment is terminated by us other than for "cause," death, or "disability" both (1) outside the Change in Control Period and (2) during the period beginning upon the IPO Period, he will be eligible to receive the following payments and benefits:

- the severance payments described above for a termination of his employment by us other than for "cause," death, or "disability" both (1) outside the Change in Control Period and (2) outside of the IPO Period;
- continuing payments of his base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) through the end of the IPO period;
- a taxable lump-sum payment equal to aggregate cost of the premiums necessary to continue health insurance coverage for him and his eligible dependents under COBRA through the end of the IPO period (based on the COBRA premium rates in effect on the date of his termination), regardless of whether he or his eligible dependents elect continuation coverage under COBRA; and
- accelerated vesting of his outstanding equity awards to the extent they would have vested as of the end of the IPO Period, with any unvested awards remaining outstanding until the earlier of the three-month anniversary of such termination and a change in control (with full vesting on such change in control).

The receipt of the payments and benefits above is conditioned on Mr. Pujades timely signing and not revoking a release of claims, returning all documents and property belonging to us, and resigning from all officer and director positions with us.

In addition, if any of the payments or benefits provided for under Mr. Pujades's employment agreement or otherwise payable to Mr. Pujades would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to the related excise tax, he would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to him. Mr. Pujades's employment agreement does not require us to provide any tax gross-up payments to him.

### ***Jesse Timmermans***

We entered into an employment agreement with Mr. Timmermans, our chief financial officer, in September 2018. The employment agreement provides for the severance and change in control benefits described below and supersedes any then-existing agreement or arrangement Mr. Timmermans may have had with us, including any agreement that provided for severance and/or change in control payments or benefits. The employment agreement does not have a specific term and provides that Mr. Timmermans is an at-will employee.

Under Mr. Timmermans's employment agreement, he receives an annual base salary of \$300,000 and is eligible for an annual target bonus of \$75,000. Mr. Timmermans's annual base salary was increased to \$350,000 effective January 2019 and to \$385,000 effective March 2020. Mr. Timmermans's annual target bonus was increased to \$100,000 effective March 2020. If Mr. Timmermans is terminated by us without "cause" (as defined in his employment agreement) during a performance period and before any annual bonus is paid, he will receive a prorated portion (based on the number of days he was employed during the performance period) of the actual bonus he would have received based on the achievement of the relevant performance metrics had he been employed through the payment date.

If, within the period beginning three months before and ending six months after a change in control, Mr. Timmermans's employment is terminated by us other than for cause, death, or disability or he resigns for "good reason" (as such terms are defined in his employment agreement), he will be entitled to the following benefits:

- a lump-sum payment equal to six months of his annual base salary as of immediately before his termination (or if the termination is due to a resignation for good reason based on a material reduction in base salary, then as of immediately before such reduction) or, if such amount is greater, as of immediately before the change in control;
- a taxable lump-sum payment equal to aggregate cost of the premiums necessary to continue health insurance coverage for him and his eligible dependents under COBRA for six months (based on the COBRA premium rates in effect on the date of his termination), regardless of whether he or his eligible dependents elect continuation coverage under COBRA; and
- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, unless otherwise specified in the award agreements governing such equity awards, all performance goals or other vesting criteria will be deemed achieved at the greater of actual performance measured as of the date of termination or 100% of target levels.

The receipt of the payments and benefits above is conditioned on Mr. Timmermans timely signing and not revoking a release of claims, returning all documents and property belonging to us, and resigning from all officer and director positions with us.

In addition, if any of the payments or benefits provided for under Mr. Timmermans's employment agreement or otherwise payable to Mr. Timmermans would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to the related excise tax, he would be entitled to receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to him. Mr. Timmermans's employment agreement does not require us to provide any tax gross-up payments to him.

## Outstanding Equity Awards at December 31, 2019

The following table presents estimated information regarding outstanding equity awards held by our named executive officers as of December 31, 2019. All options are options to purchase shares of our Class B common stock. Unless otherwise described in the notes to the table, each option will vest over five years, with 20% vesting on each of the first five anniversaries of the vesting commencement date of the option, and will also vest in full upon the consummation of a change in control, in each case subject to the executive's continued service through such date or upon certain qualifying terminations as described under the section below captioned "—Executive Employment Arrangements."

Name	Vesting Commencement Date	Option Awards		Option Exercise Price (\$)	Option Expiration Date
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)		
Mike Karanikolas	—	—	—	—	—
Michael Mente	—	—	—	—	—
David Pujades	8/30/2013(1)	56,028	—	3.19	8/30/2023
	8/30/2013(1)	668,541	—	2.78	8/30/2023
	2/9/2016(2)	71,454	47,636	6.00	2/9/2026
	2/9/2016(2)	5,558	3,705	18.31	2/9/2026
	8/15/2016(2)	107,193	71,462	7.18	8/15/2026
	8/15/2016(2)	8,338	5,560	22.62	8/15/2026
Jesse Timmermans	3/10/2017(2)	7,412	11,118	7.67	3/10/2027
	3/10/2017(2)	95,272	142,910	8.54	3/10/2027

- (1) This option vested as to approximately 60% of the underlying units upon grant and thereafter as to 33.33% of the remaining units annually on each of the first three anniversaries of December 31, 2012.
- (2) This option vests over five years, with 20% vesting on each of the first five anniversaries of the vesting commencement date of the option and will also vest in full upon the consummation of a change in control, in each case, subject to the executive's continued service through such date, or upon certain qualifying terminations as described under "Executive Employment Arrangements."

## 401(k) Plan

We maintain a tax-qualified 401(k) retirement plan that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees with an entry date first occurring on or after May 1, 2018 are automatically enrolled in the 401(k) plan. Participants may defer up to 90% of their eligible compensation, within the limits prescribed by the Code. We do not match participant contributions to the plan. The 401(k) plan also permits us to make discretionary contributions to the 401(k) plan for the benefit of eligible participants. All participants' interests in any employer nonelective contributions and discretionary matching contributions under our 401(k) Plan vest beginning in the second year after the contribution is made and in equal installments thereafter so that such contributions are 100% vested in the sixth year after such contributions are made. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. The 401(k) plan is intended to qualify under Sections 401(a) and 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan, and all contributions are deductible by us when made. The 401(k) plan also permits contributions to be made on a post-tax basis for those employees participating in the Roth 401(k) plan component.

## Equity Compensation Plan Information

The following table provides information as of December 31, 2019 with respect to the shares of our common stock that may be issued under our existing equity compensation plans (shares in thousands):

Plan Category	A	B	C
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights <sup>(1)</sup>	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A) <sup>(2)</sup>
Equity compensation plans approved by security holders <sup>(3)</sup>	4,916	\$ 6.30	5,931
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>4,916</b>	<b>—</b>	<b>5,931</b>

- (1) The weighted average exercise price is calculated based solely on outstanding stock options. It does not take into account the shares of our Class B common stock underlying restricted stock units, which have no exercise price.
- (2) Includes 4,530,854 shares available for issuance under our 2019 Equity Incentive Plan, or the 2019 Plan and 1,400,000 shares available for issuance under our 2019 Employee Stock Purchase Plan, or the 2019 ESPP. To date, no offering period or purchase period under our ESPP has begun.
- (3) Includes the 2019 Plan, the 2019 ESPP and our 2013 Equity Incentive Plan, or the 2013 Plan. The 2013 Plan was terminated as to the grant of future awards in connection with our initial public offering on June 6, 2019 and since then we have not granted any additional awards under the 2013 Plan. However, the 2013 Plan continues to govern the terms and conditions of the outstanding awards previously granted under the 2013 Plan. Our 2019 Plan provides that on January 1 of each fiscal year commencing in 2020, the number of shares authorized for issuance under the 2019 Plan is automatically increased by a number equal to the least of (subject to adjustment upon changes in our capitalization as provided in the 2019 Plan) (a) 6,900,000 shares (b) 5% of the outstanding shares of all classes of our common stock as of the last day of the immediately preceding fiscal year and (c) such number of shares determined by the board of directors. Our 2019 ESPP provides that on January 1 of each fiscal year commencing in 2020, the number of shares authorized for issuance under the 2019 ESPP is automatically increased by a number equal to the least of (a) 1,400,000 shares (b) 1% of the outstanding shares of all classes of our common stock as of the last day of the immediately preceding fiscal year and (c) such number of shares determined by the board of directors or a committee designated by the board of directors.

## Limits on Hedging and Pledging

As part of our insider trading policy, all employees, including executive officers, and members of our board of directors are prohibited from engaging in transactions in publicly traded or privately negotiated options, such as puts and calls, and other derivative securities (whether or not publicly traded) involving our securities. This prohibition applies to any hedging or similar transaction designed to decrease the risks associated with holding our securities. Stock options, stock appreciation rights and other securities issued pursuant to our benefit plans or other compensatory arrangements, and broad-based index options, futures or baskets, are not subject to this prohibition. Our insider trading policy also prohibits certain types of pledges of our securities by certain of our employees, including executive officers and members of our Board, specifically holding our securities in margin accounts or pledging our securities as collateral for a loan.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our common stock as of March 31, 2020 for:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock;
- each of the named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The percentage of beneficial ownership shown in the table is based on 15,812,563 shares of Class A common stock and 53,568,912 shares of Class B common stock outstanding as of March 31, 2020.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

Information with respect to beneficial ownership has been furnished by each director, officer or beneficial owner of more than 5% of our common stock. We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules take into account shares of Class A common stock issuable pursuant to the exercise of stock options or warrants that are either immediately exercisable or exercisable on or before the 60th day after March 31, 2020. These shares are deemed to be outstanding and beneficially owned by the person holding those options or a warrant for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for each person or entity listed in the table is c/o Revolve Group, Inc., 12889 Moore Street, Cerritos, California 90703.

Name	Class A		Class B		% of Total Voting Power
	Shares	%	Shares	%	
<b>5% Stockholders</b>					
MMM Development, Inc. <sup>(1)</sup>	—	—	38,504,764	71.9%	69.8%
TSG6, L.P. <sup>(2)</sup>	—	—	13,384,340	25.0%	24.3%
Clearbridge Investments, LLC <sup>(3)</sup>	1,489,846	9.4%	—	—	*
FMR LLC <sup>(4)</sup>	1,353,831	8.6%	—	—	*
The Vanguard Group, Inc. <sup>(5)</sup>	1,152,640	7.3%	—	—	*
SCP Investment, LLC <sup>(6)</sup>	855,000	5.4%	—	—	*
<b>Directors and Executive Officers</b>					
Mike Karanikolas <sup>(7)</sup>	123,000	*	38,504,764	71.9%	69.8%
Michael Mente <sup>(8)</sup>	73,000	*	39,440,095	73.6%	71.5%
Jennifer Baxter Moser	—	—	—	—	—
Hadley Mullin	—	—	—	—	—
Marc Stolzman <sup>(9)</sup>	—	—	18,205	*	*
David Pujades <sup>(10)</sup>	—	—	942,180	*	*
Jesse Timmermans <sup>(11)</sup>	—	—	154,027	*	*
All current directors and executive officers as a group (7 persons) <sup>(12)</sup>	196,000	1.2%	40,554,507	75.7%	73.6%



- (\*) Less than one percent.
- (1) Mike Karanikolas and Michael Mente, our co-chief executive officers and directors, are the stockholders of MMMK Development, Inc. and share voting and dispositive power over the shares held by MMMK Development, Inc. The address for MMMK Development, Inc. is 16800 Edwards Road, Cerritos, California 90703.
- (2) Based on a Schedule 13G filed with the SEC on January 22, 2020, wherein TSG6, L.P. reported beneficial ownership over 13,384,340 shares of Class B common stock directly held by TSG Eminent Holdings, L.P., or Eminent, for the benefit of TSG6, L.P. TSG6 Management LLC is the general partner of Eminent and of TSG6, L.P. and reported sole voting and dispositive power as to all of the shares. The address for TSG6, L.P. and TSG6 Management LLC is c/o TSG Consumer Partners, LLC, 600 Montgomery Street, Suite 2900, San Francisco, California 94111.
- (3) Based on a Schedule 13G/A filed with the SEC on February 14, 2020, wherein Clearbridge Investments, LLC, or Clearbridge, reported beneficial ownership over 1,489,846 shares of Class A common stock. Clearbridge reported sole dispositive power as to all of the shares and sole voting power as to 1,489,699 of the shares. The address for Clearbridge is 620 8th Avenue, New York, New York 10018.
- (4) Based on a Schedule 13G/A filed with the SEC on February 10, 2020, wherein FMR LLC, or FMR, reported beneficial ownership over 1,353,831 shares of Class A common stock. FMR reported sole voting power as to 15,100 shares and sole dispositive power as to all of the shares. The address for FMR is 245 Summer Street, Boston, Massachusetts 02210.
- (5) Based on a Schedule 13G filed with the SEC on February 11, 2020, wherein the Vanguard Group, Inc., or Vanguard, reported beneficial ownership over 1,152,640 shares of Class A common stock. Vanguard reported sole voting power as to 5,452 shares, sole dispositive power as to 1,150,322 shares and shared dispositive power as to 2,318 shares. The address for Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
- (6) Based on a Schedule 13G filed with the SEC on February 10, 2020, wherein SCP Investment, LLC, or SCP, reported beneficial ownership over 855,000 shares of Class A common stock. SCP reported shared voting and dispositive power as to the shares with SC Partners Investment, LLC, Sanford J. Colen, Isaac R. Souede and SCP Core Equity, LP. The address for the reporting persons is 4 Orinda Way, Suite 180-D, Orinda, California 94563.
- (7) Consists of (a) 38,504,764 shares of Class B common stock held of record by MMMK Development, Inc. and (b) 123,000 shares of Class A common stock held of record by Mr. Karanikolas. See footnote (1) regarding Mr. Karanikolas's relationship with MMMK Development, Inc.
- (8) Consists of (a) 38,504,764 shares of Class B common stock held of record by MMMK Development, Inc., (b) 935,331 shares of Class B common stock held of record by Mr. Mente and (c) 73,000 shares of Class A common stock held of record by Mr. Mente. See footnote (1) regarding Mr. Mente's relationship with MMMK Development, Inc.
- (9) Consists of options to purchase 18,205 of Class B common stock that are exercisable within 60 days of March 31, 2020.
- (10) Consists of options to purchase 942,180 of Class B common stock that are exercisable within 60 days of March 31, 2020.
- (11) Consists of options to purchase 154,027 of Class B common stock that are exercisable within 60 days of March 31, 2020.
- (12) Includes 1,114,412 shares of Class B common stock issuable upon exercise of options that are exercisable within 60 days of March 31, 2020.

## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following is a summary of transactions since January 1, 2019 to which we have been a party in which the amount involved exceeded \$120,000 and in which any of our executive officers, directors, promoters or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest, other than compensation arrangements which are described under the section of this proxy statement captioned “Executive Compensation.”

### Related Party Transaction Policy

We have adopted a formal, written policy that our executive officers, directors (including director nominees), holders of more than 5% of any class of our voting securities and any member of the immediate family of or any entities affiliated with any of the foregoing persons, are not permitted to enter into a related party transaction with us without the prior approval or, in the case of pending or ongoing related party transactions, ratification of our audit committee. For purposes of our policy, a related party transaction is a transaction, arrangement or relationship where we were, are or will be involved and in which a related party had, has or will have a direct or indirect material interest.

Certain transactions with related parties, however, are excluded from the definition of a related party transaction including, but not limited to:

- transactions involving the purchase or sale of products or services in the ordinary course of business, not exceeding \$120,000;
- transactions where a related party’s interest derives solely from his or her service as a director of another entity that is a party to the transaction;
- transactions where a related party’s interest derives solely from his or her ownership of less than 10% of the equity interest in another entity that is a party to the transaction; and
- transactions where a related party’s interest derives solely from his or her ownership of a class of our equity securities and all holders of that class received the same benefit on a pro rata basis.

No member of the audit committee may participate in any review, consideration or approval of any related party transaction where such member or any of his or her immediate family members is the related party. In approving or rejecting the proposed agreement, our audit committee shall consider the relevant facts and circumstances available and deemed relevant by the audit committee, including, but not limited to:

- the benefits and perceived benefits to us;
- the materiality and character of the related party’s direct and indirect interest;
- the availability of other sources for comparable products or services;
- the terms of the transaction; and
- the terms available to unrelated third parties under the same or similar circumstances.

In reviewing proposed related party transactions, the audit committee will only approve or ratify related party transactions that are in, or not inconsistent with, the best interests of us and our stockholders.

The transactions described below were consummated prior to our adoption of the formal, written policy described above, and therefore the foregoing policies and procedures were not followed with respect to the transactions. However, we believe that the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described were comparable to terms available or the amounts that would be paid or received, as applicable, in arm’s-length transactions.



## **Stock Repurchase**

We used \$40.8 million of the net proceeds from our initial public offering to repurchase an aggregate of 2,400,960 shares of Class B common stock held by TSG6 L.P. and certain of its affiliates and Capretto, LLC.

## **Registration Rights Agreement**

In connection with our initial public offering we entered into a registration rights agreement with certain of our stockholders, including MMMK Development, Inc., TSG6, L.P. and Michael Mente, our co-chief executive officer. The registration rights agreement provides these stockholders the right to request that their shares of common stock be registered for resale in certain circumstances. As of March 31, 2020, the holders of all of our outstanding shares of Class B common stock or their transferees are entitled to rights with respect to the registration of their shares under the Securities Act.

## **Indemnification Agreements**

As permitted by Delaware General Corporation Law, we have entered into indemnification agreements with each of our current directors, officers and some employees. These agreements provide for the indemnification of our directors, officers and some employees for certain expenses and liabilities incurred in connection with any action, suit, proceeding or alternative dispute resolution mechanism, or hearing, inquiry or investigation that may lead to the foregoing, to which they are a party, or are threatened to be made a party, by reason of the fact that they are or were a director, officer, employee, agent or fiduciary of us, or any of our subsidiaries, by reason of any action or inaction by them while serving as an officer, director, agent or fiduciary, or by reason of the fact that they were serving at our request as a director, officer, employee, agent or fiduciary of another entity. In the case of an action or proceeding by or in the right of us or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these indemnification agreements are necessary to attract and retain qualified persons as directors and officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.

## **Other Transactions**

We have entered into employment and other agreements with certain of our executive officers that, among other things, provide for certain severance or change of control benefits. For a description of agreements with our named executive officers, see the section of this proxy statement captioned “Executive Compensation—Executive Employment Arrangements.”

## OTHER MATTERS

### Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of our common stock, to file reports of ownership and changes in ownership with the SEC. Based solely on our review of Forms 3, 4 and 5 and amendments thereto filed electronically with the SEC by the reporting persons, and written representations from certain reporting persons, we believe that our directors, executive officers, and ten percent stockholders complied with all Section 16(a) filing requirements applicable to them during 2019, except that the following Forms 4 were inadvertently filed one business day late: (1) each of the three Forms 4 filed on behalf of MMMK Development, Inc. and Messrs. Karanikolas and Mente on June 11, 2019 relating to the reclassification of Class A Units of Revolve Group, LLC into shares of our Class B common stock in connection with our initial public offering; and (2) the Form 4 filed on behalf of Mr. Pujades on December 26, 2019 relating to a sale of shares of Class A common stock pursuant to a Rule 10b5-1 trading plan.

### 2019 Annual Report and SEC Filings

Our financial statements for the year ended December 31, 2019 are included in our annual report on Form 10-K. Our annual report and this proxy statement are posted on our website at <https://investors.revolve.com/financials/sec-filings> and are available from the SEC at its website at [www.sec.gov](http://www.sec.gov). You may also obtain a copy of our annual report without charge by sending a written request to Investor Relations, Revolve Group, Inc., 12889 Moore Street, Cerritos, California 90703. Copies of all exhibits to the annual report on Form 10-K for the fiscal year ended December 31, 2019 may be obtained for a nominal fee, which fee will not exceed our reasonable expenses in furnishing such copies by sending a written request to Investor Relations, Revolve Group, Inc., 12889 Moore Street, Cerritos, California 90703.

\* \* \*

The board of directors does not know of any other matters to be presented at the 2020 Annual Meeting. If any additional matters are properly presented at the 2020 Annual Meeting, our designated proxies listed in this proxy statement will have discretion to vote shares they represent in accordance with their own judgment on such matters.

It is important that your shares be represented at the 2020 Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed in the Notice or on the accompanying proxy card or, or if you requested to receive a printed copy of the proxy materials, by executing and returning, at your earliest convenience, the accompanying proxy card in the envelope that has also been provided.

### THE BOARD OF DIRECTORS

Cerritos, California

April 28, 2020



