

BRILLIANT EARTH®

Brilliant Earth Announces the Early Lock-Up Release Date

December 2, 2021 at 8:12 PM EST

SAN FRANCISCO, Dec. 02, 2021 (GLOBE NEWSWIRE) -- Brilliant Earth Group, Inc. ("Brilliant Earth" or the "Company") (Nasdaq: BRLT), an innovative, digital-first jewelry company and global leader in ethically sourced fine jewelry, today announced the early lock-up release date for certain shares of the Company's Class A common stock (the "Shares") under the terms of lock-up agreements entered into by the Company's directors, executive officers, and holders of substantially all of the Company's then-outstanding equity securities with the underwriters of the Company's initial public offering (the "IPO").

Subject to certain exceptions, the lock-up agreements restrict the ability of shareholders subject to them to sell or transfer any shares of the Company's capital stock until the earlier of (i) 180 days after September 22, 2021 and (ii) the second full trading day following the Company's second public release of financial results following September 22, 2021 (the period ending on the earlier of (i) and (ii), the "Lock-Up Period"). Under the lock-up agreements, the restrictions would end early for 15% of the shares held by the Company's directors, officers, and entities affiliated with the Company, and for 25% of the shares held by all other shareholders subject to the lockup agreement if certain share price and other conditions are met. The conditions were satisfied on November 26, 2021.

With the conditions satisfied, the early release will occur on December 7, 2021. As a result, the Company estimates that up to approximately 0.7 million shares of the Company's Class A common stock will become eligible for sale in the public market at the open of trading on December 7, 2021, subject to applicable restrictions under the Securities Act of 1933, as amended, including Rule 144 and Rule 701. Given that the Company has not been subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934 for at least 90 days, approximately 12.4 million shares of the Company's Class A common stock that would become eligible under the lockup agreements for sale in the public market on December 7, 2021 that are held by the Company's directors, officers, and entities affiliated with the Company will not be tradable pursuant to Rule 144 until at least December 22, 2021.

About Brilliant Earth

Brilliant Earth is a digitally native, omnichannel fine jewelry company and a global leader in ethically sourced fine jewelry. Led by our co-founders Beth Gerstein and Eric Grossberg, the Company's mission since its founding in 2005 has been to create a more transparent, sustainable, and compassionate jewelry industry. Headquartered in San Francisco, CA and Denver, CO, Brilliant Earth has served over 370,000 customers in all 50 U.S. states and over 50 countries worldwide.

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