
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ADVANTAGE SOLUTIONS INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11 (a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:



Advantage Solutions Inc.
18100 Von Karman Avenue, Suite 1000
Irvine, CA 92612

Dear Stockholder:

You are invited to attend the 2021 Annual Meeting of Stockholders (the "Annual Meeting") of Advantage Solutions Inc. ("Advantage", the "Company", "we" or "our"), which will be held on May 26, 2021 at 10:00 a.m., Pacific Time as a virtual meeting. In light of public health concerns regarding the COVID-19 pandemic, the Annual Meeting will be held in a virtual meeting format only. You will be able to attend the meeting, vote and submit your questions via the Internet by visiting www.proxydocs.com/ADV and entering the control number included on your proxy card. You will not be able to attend the virtual Annual Meeting physically in person.

Attached to this letter are a Notice of Annual Meeting of Stockholders and proxy statement, which describe the business to be conducted at the Annual Meeting.

YOUR VOTE IS IMPORTANT TO US. Whether you own a few shares or many, and whether or not you plan to attend the Annual Meeting, we urge you to promptly submit your vote via the Internet, telephone or mail.

On behalf of the Board of Directors and management, I would like to express our appreciation for your continued support.

Very truly yours,

Tanya Domier
Chief Executive Officer
, 2021

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
OF ADVANTAGE SOLUTIONS INC.**

- Date and Time:** May 26, 2021 10:00 a.m., Pacific Time.
- Place:** The Annual Meeting will be held as a virtual meeting via live webcast on the Internet. Because the meeting is completely virtual and being conducted via the Internet, stockholders will not be able to attend the meeting in person. You will be able to attend the Annual Meeting, vote and submit your questions on the day of the meeting via the Internet by visiting www.proxydocs.com/ADV and entering the control number included on your proxy card.
- Items of Business:**
- To elect five Class I directors from the nominees described in the proxy statement;
 - To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year ending December 31, 2021;
 - To approve the Third Amended and Restated Certificate of Incorporation as described in this proxy statement;
 - To approve, on an advisory (non-binding) basis, the frequency of future advisory votes on the compensation of the Company's named executive officers; and
 - To transact other business that may properly come before the Annual Meeting, or any adjournments or postponements thereof.
- Record Date:** The Board of Directors set April 9, 2021 as the record date for the Annual Meeting (the "Record Date"). Only stockholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Annual Meeting.
- Voting:** **YOUR VOTE IS VERY IMPORTANT.** Whether or not you plan to attend the Annual Meeting, we encourage you to read the proxy statement and submit your proxy or voting instructions as soon as possible. You can vote your shares electronically via the Internet, by telephone or by completing and returning the proxy card or voting instruction card if you requested paper proxy materials. Voting instructions are printed on your proxy card and included in the accompanying proxy statement. You can revoke a proxy at any time prior to its exercise at the Annual Meeting by following the instructions in the proxy statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: Our annual report on Form 10-K for the year ended December 31, 2020 and the 2021 Proxy Statement are available free of charge at: www.proxydocs.com/ADV

By order of the Board of Directors,

Bryce Robinson
General Counsel and Secretary
, 2021

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GENERAL INFORMATION

THE ANNUAL MEETING

The 2021 Annual Meeting of Stockholders (the “Annual Meeting”) of Advantage Solutions Inc. (“Advantage,” the “Company,” “we,” “us” and “our”) will take place on May 26, 2021 at 10:00 a.m. Pacific Time.

This year’s annual meeting will be a completely virtual meeting of stockholders through an audio webcast live over the Internet. There will be no physical meeting location. The meeting will only be conducted via an audio webcast. Please go to www.proxydocs.com/ADV for instructions on how to attend and participate in the Annual Meeting. Any stockholder may attend and listen live to the webcast of the Annual Meeting over the Internet at such website. Stockholders as of the record date may vote and submit questions while attending the annual meeting via the Internet by following the instructions listed on your proxy card. The webcast starts at 10:00 a.m., Pacific Time, on May 26, 2021. We encourage you to access the meeting prior to the start time.

You may vote by telephone, over the Internet or by completing, signing, dating and returning your proxy card as soon as possible in the enclosed postage prepaid envelope.

VOTING RIGHTS

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, you are considered the “stockholder of record,” with respect to those shares. The proxy materials will be sent to you by mail directly by us. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting virtually, we urge you to vote on the Internet or by phone or mail as instructed in the proxy card to ensure your vote is counted.

Beneficial Owner. 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. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank, or other agent on how to vote the shares in your account. Your brokerage firm, bank, or other agent will not be able to vote in the election of directors unless they have your voting instructions, so it is very important that you indicate your voting instructions to the institution holding your shares. **As a beneficial owner of shares, you are also invited to attend the Annual Meeting virtually. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker, bank, or other agent.**

Only holders of the Company’s Class A common stock (“Class A common stock”) as recorded in our stock register at the close of business on April 9, 2021, may vote at the annual meeting. On April 9, 2021, there were 318,449,966 shares of Class A common stock issued and outstanding. As of the date of this Proxy Statement, the Company has not issued any shares of its preferred stock. Each share of Class A common stock is entitled to one vote per share on any matter submitted to a vote of our stockholders.

ITEMS OF BUSINESS

There are four matters scheduled for a vote:

- Proposal 1: To elect five Class I directors from the nominees described in this proxy statement;
- Proposal 2: To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year ending December 31, 2021;
- Proposal 3: To approve the Third Amended and Restated Certificate of Incorporation as described in this proxy statement; and
- Proposal 4: To approve, on an advisory (non-binding) basis, the frequency of future advisory votes on the compensation of the Company’s named executive officers.

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Aside from the election of directors, the ratification of the selection of our independent registered public accounting firm, the approval of the Third Amended and Restated Certificate of Incorporation and the advisory vote on the frequency of executive compensation votes, the Company's board of directors ("board of directors" or the "Board") knows of no matters to be presented at the Annual Meeting. If any other matter is properly brought before the Annual Meeting, shares represented by all proxies received by the Board will be voted with respect thereto in accordance with the judgment of the persons appointed as proxies.

VOTING RECOMMENDATION OF THE BOARD

The Board recommends that you vote your shares:

- "For" the election of the five nominees described in the proxy statement as Class I directors;
- "For" the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year ending December 31, 2021;
- "For" approval of the Third Amended and Restated Certificate of Incorporation; and
- "One Year" on the approval, on an advisory (non-binding) basis, of the frequency of future advisory votes on the compensation of the Company's named executive officers.

HOW TO VOTE

You may vote "For All", "Withhold All", "For All Except" or abstain from voting with respect to each nominee to the Board. For Proposals 2 and 3, you may vote "For", "Against" or abstain from voting. For Proposal 4, you may vote for whether such frequency should be every one, two, or three years, or abstain from voting. The procedures for voting are outlined below.

If you are a stockholder of record as of the Record Date, you may vote during the Annual Meeting by (i) attending the Annual Meeting virtually and following the instructions posted at www.proxydocs.com/ADV, (ii) or by proxy (x) over the Internet at www.proxypush.com/ADV, (y) by phone by calling 1-844-325-1107 or (z) by signing and returning the proxy card in the enclosed envelope. Whichever method you use, giving us your proxy means you authorize us to vote your shares at the meeting in the manner you direct. If you submit a proxy but do not specify how to vote, the Company representative named in the proxy will vote your shares in favor of the director nominees identified in this proxy statement and for Proposals 2, 3 and 4.

Whether or not you plan to attend the Annual Meeting virtually, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting virtually and vote during the Annual Meeting if you have already voted by proxy.

If you are a beneficial owner and hold shares through another party, such as a bank or brokerage firm, you may receive material from them asking how you want to vote. Simply follow the instructions to ensure that your vote is counted. To vote in person at the Annual Meeting you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker, bank, or other agent included with the notice, or contact your broker, bank, or other agent.

You may receive more than one set of proxy materials depending on how you hold your shares. Please vote all of your shares. To ensure that all of your shares are voted, for each set of proxy materials, please submit your proxy by phone, via the Internet, or by signing, dating and returning the enclosed proxy card in the enclosed envelope.

REVOKING A PROXY

A stockholder of record may revoke any proxy which is not irrevocable by submitting a new proxy bearing a later date, by voting by telephone or over the Internet, or by delivering to the Corporate Secretary of the Company a revocation of the proxy in writing so that it is received by the Company prior to the Annual Meeting at 18100 Von Karman Avenue, Suite 1000, Irvine, California 92612. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

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If you are a beneficial owner, you may revoke your proxy by submitting new instructions to your broker, bank, or other agent, or if you have received a proxy from your broker, bank, or other agent giving you the right to vote your shares at the Annual Meeting, by attending the meeting virtually and voting during the meeting.

SOLICITATION

These proxy materials are being provided in connection with the solicitation of proxies by the Company and are first being sent to stockholders on or about _____, 2021. In addition to this mailing, the Company's employees may solicit proxies personally, electronically or by telephone. The Company pays the costs of soliciting proxies. We also reimburse brokers and other nominees for their expenses in sending these materials to you and obtaining your voting instructions.

VOTES REQUIRED

The vote required for Proposal 1 for the election of directors by stockholders shall be the plurality of the votes cast with respect to a director nominee. This means that the director nominees receiving the highest number of affirmative 'for' votes will be elected. Abstentions and "broker non-votes" (as defined below) will not count as votes either 'for' or 'against' a nominee.

Approval of Proposals 2 and 3 requires the affirmative vote of the holders of a majority of the voting power of the shares of stock present at the virtual Annual Meeting or represented by proxy and entitled to vote on the subject matter. For Proposals 2 and 3, an abstention will have the same effect as a vote against the proposal because an abstention represents a share considered present and entitled to vote.

Proposal 4 is advisory only and will not be binding on the Company or the Board. The frequency that receives the affirmative vote of the holders of a majority of the voting power of the shares of stock present at the virtual Annual Meeting or represented by proxy and entitled to vote on the subject matter, or if no frequency receives the foregoing vote, the frequency that received the highest number of votes cast, shall be considered by the Company and the Board to be the frequency recommended by the stockholders.

If your shares are held by a broker, the broker will ask you how you want your shares to be voted. If you give the broker instructions, your shares must be voted as you direct. If you do not give instructions for Proposal 2 to ratify selection of the Company's independent registered public accounting firm, the broker may vote your shares at its discretion. For the remaining proposals, including the election of directors, the broker cannot vote your shares at all. When that happens, it is called a "broker non-vote." Broker non-votes are counted in determining the presence of a quorum at the meeting, but they will have no effect on the voting for Proposals 1, 3 and 4 because they do not represent shares present and entitled to vote.

As of March 31, 2021, Karman Topco L.P. ("Topco") beneficially owned and had the right to vote 208,750,000 of the outstanding shares of our Class A common stock (representing 65.6% of the voting power) and have advised us that they intend to vote all such shares in favor of the director nominees listed herein, for the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year ending December 31, 2021, for the approval of the Third Amended and Restated Certificate of Incorporation and for one year as the frequency of future advisory votes on the compensation of our named executive officers. As a result, we are assured a quorum at the Annual Meeting, the election of each of the director nominees, the passage of Proposals 2 and 3 and the approval of one year for the frequency of future advisory votes on the compensation of our named executive officers.

QUORUM

In order to carry on the business of the meeting, we must have a quorum. This means that the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Company entitled to vote at the Annual Meeting must be represented at the Annual Meeting, either by proxy or present at the internet meeting.

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Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present at the virtual Annual Meeting or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

BOARD OF DIRECTORSOUR BOARD OF DIRECTORS

The following sets forth certain information, as of March 31, 2021 and certain other information for each of the directors with terms expiring at the Annual Meeting (who are also nominees for election as a director at the Annual Meeting) and for each of the continuing directors. References to “the Company” in this section mean the entity Advantage Solutions Inc. formerly known as Conyers Park II Acquisition Corp. References to “Advantage” in this section mean the entity ASI Intermediate Corp. formerly known as Advantage Solutions Inc.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Classification (Term Expiration)</u>
Ronald E. Blaylock	61	Director and Nominee	Class I (2024)*
Cameron Breitner	46	Director and Nominee	Class I (2024)*
Virginie Costa	46	Director and Nominee	Class I (2024)*
Timothy J. Flynn	48	Director and Nominee	Class I (2024)*
Brian K. Ratzan	50	Director and Nominee	Class I (2024)*
Beverly F. Chase	72	Director	Class II (2022)
Ryan Cotton	42	Director	Class II (2022)
James M. Kilts	73	Director	Class II (2022)
Elizabeth Muñoz-Guzman	53	Director	Class II (2022)
Tanya Domier	55	Chief Executive Officer and Director	Class III (2023)
Tiffany Han	32	Director	Class III (2023)
Jonathan D. Sokoloff	63	Director	Class III (2023)
David J. West	58	Director	Class III (2023)

* Term expiration assuming reelection.

Ronald E. Blaylock served as a director of the Company prior to and after the closing of the Transactions. Mr. Blaylock is Founder and Managing Partner of Gennx360 Capital Partners, a private equity firm founded in 2006 focused on investing in industrial and business services companies in the U.S. middle market. Mr. Blaylock has also served as a director of Pfizer since 2017. Prior to launching Gennx360 Capital Partners, Mr. Blaylock founded and managed Blaylock & Company, an investment banking firm. Mr. Blaylock also held senior management positions at UBS, PaineWebber Group and Citicorp. Mr. Blaylock currently serves as a director of CarMax, Inc. and W.R. Berkley, Inc., an insurance holding company. Mr. Blaylock is also a member of the Board of Trustees of Carnegie Hall, the Board of Overseers of New York University Stern School of Business and The Mebane Foundation. Mr. Blaylock received an M.B.A. in finance from New York University’s Stern School of Business and a B.S. in finance from Georgetown University.

We believe Mr. Blaylock is qualified to serve as a director due to his extensive investment management and public-company board experience.

Cameron Breitner has served as a director of the Company since the closing of the Transactions and of Topco since July 2014. Mr. Breitner is currently a Managing Partner with CVC Capital Partners, a private equity firm advising funds that indirectly hold equity interests in the Company and Topco. He is the head of CVC’s San Francisco office, overseeing CVC’s private equity activities on the West Coast, and shares responsibility for overseeing the firm’s US private equity investment activities. Prior to joining CVC in 2007, Mr. Breitner worked at Centre Partners, a private equity firm, where he was Managing Director and had worked since 1998. Prior to Centre Partners, Mr. Breitner worked in M&A at Bowles Hollowell Conner & Co., an investment banking firm. Mr. Breitner also serves on the board of directors for the parent holding companies of Petco, PDC Brands, Asplundh, and Teneo. Previously, he served on the board of directors for numerous public and private companies, including BJ’s Wholesale Club Holdings, Inc. and Leslie’s Pool Supplies. He received his B.A. in Psychology from Duke University.

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We believe Mr. Breitner is qualified to serve as a director due to his knowledge and experience in accounting, finance and capital structure, strategic planning and leadership of complex organizations, consumer and retail businesses, and board practices of other major corporations.

Virginie Costa has served as a director of the Company since the closing of the Transactions. Ms. Costa brings over 20 years of financial and operational experience with brands focused on consumer experience. Ms. Costa has been the chief financial officer of Godiva Chocolatier since August 2018. Prior to that, she served at Burberry Americas as the chief financial and operations officer from February 2013 to August 2018, and chief financial officer from May 2011 to February 2013. She served in a number of executive positions with Hermes of Paris, Inc. in New York City, including as Chief Financial Officer and Chief Operating Officer from December 2005 to May 2011. She began her career in public accounting and consulting at KPMG LLP and Arthur Andersen LLP. Ms. Costa received her “Diplome des Grandes Ecoles de Commerce,” equivalent of an MBA in the United States, at France’s Ecole Supérieure de Commerce de Nantes (since renamed as Audencia).

We believe Ms. Costa is qualified to serve as a director due to her extensive experience in accounting and financial matters for global consumer brands.

Timothy J. Flynn has served as a director of the Company since the closing of the Transactions and of Topco since July 2014. Mr. Flynn is currently a partner with Leonard Green & Partners, L.P. (“LGP”). Prior to joining LGP in 2003, Mr. Flynn had been a director in the investment banking department of Credit Suisse First Boston (CSFB), a financial services company, which he joined in 2000 following CSFB’s acquisition of Donaldson, Lufkin & Jenrette (DLJ), an investment bank. Mr. Flynn had been with DLJ since 1996 and had previously worked in the Mergers and Acquisitions group at Paine Webber Inc., a financial services company. Mr. Flynn also serves on the boards of the following companies or their affiliates: Pye-Barker, The Container Store, The Wrench Group, Veritext Legal Solutions, Insight Global and OMNIA Partners, and has served on the boards of CCC Information Services, United States Infrastructure Corp. and Tank Holdings Corp., among others. Mr. Flynn serves as the chair of The Container Store’s culture and compensation committee. He received his A.B. from Brown University.

We believe Mr. Flynn is qualified to serve as a director due to his particular knowledge and experience in accounting, finance and capital structure, strategic planning and leadership of complex organizations, retail businesses and board practices of other major corporations.

Brian K. Ratzan has served as a director of the Company from its inception. He was the Chief Financial Officer and a Director of Conyers Park from its inception to the closing of the Transactions. Mr. Ratzan has been a Partner of Centerview Capital Consumer since April 2014. Mr. Ratzan has over 25 years of private equity investing experience. Prior to joining Centerview Capital Consumer, Mr. Ratzan was Partner and Head of U.S. Private Equity at Pamplona Capital Management from January 2012 to February 2014. Prior to joining Pamplona, he was Managing Director and Head of Consumer at Vestar Capital Partners, which he joined in 1998. Mr. Ratzan also previously worked at ‘21’ International Holdings, a private investment firm and in the Investment Banking Group at Donaldson, Lufkin and Jenrette. Since July 2017, Mr. Ratzan has served as a director on the Board of The Simply Good Foods Company. Mr. Ratzan previously served on the boards of other consumer companies including Del Monte Foods, The Sun Products Corporation (formerly known as Huish Detergents, Inc.), and Birds Eye Foods, Inc. Mr. Ratzan holds a bachelor’s degree in economics from the University of Michigan, where he was a member of Phi Beta Kappa, and a M.B.A. from Harvard Business School.

We believe Mr. Ratzan is qualified to serve as a director due to his extensive investment management and transactional experience.

Beverly F. Chase has served as a director of the Company since the closing of the Transactions. Ms. Chase brings over 40 years of legal experience advising businesses, boards and individuals on executive compensation and governance matters. Ms. Chase has been a senior counsel at Davis Polk & Wardwell, LLP since January 2011. Prior to that, she served as a partner at Davis Polk & Wardwell, LLP from 1985 through December 2010. She began her legal career clerking for the Honorable Kevin Thomas Duffy, U.S. District Court, Southern District of New York, from 1974 to 1976, before joining Davis Polk & Wardwell in 1976. Ms. Chase serves on the board of directors of the Altman Foundation and of Classroom, Inc. both of which are not-for-profit entities. Ms. Chase received her A.B., magna cum laude, in English Literature from Harvard University and her J.D., cum laude, from Fordham University School of Law.

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We believe Ms. Chase is qualified to serve as a director due to her extensive knowledge and legal experience in advising multi-national public companies.

Ryan Cotton has served as a director of the Company since the closing of the Transactions and of Topco since December 2017. Mr. Cotton is currently a managing director at Bain Capital Private Equity, LP, a private equity firm advising funds that hold units in Topco. Mr. Cotton serves on the board for the publicly traded company Canada Goose Holdings Inc. as the chair of its nominating and governance committee and as a member of its compensation committee. He also serves on the board for The Michaels Companies, Inc. and is a member of its compensation committee. In addition, Mr. Cotton also serves on the boards of the following private companies or their affiliates: Blue Nile, Maesa, Varsity Brands, Virgin Voyages and Virgin Australia. Mr. Cotton also currently serves on the board of directors and board of trustees for City Year New York and St. Mark's School of Texas, respectively. Previously, Mr. Cotton served on the board of directors for the following companies or their affiliates: The Apple Leisure Group, The International Market Centers, Daymon Worldwide, TOMS Shoes and Sundial Brands. Mr. Cotton received his B.A. from Princeton University and received an M.B.A. from Stanford University.

We believe Mr. Cotton is qualified to serve as a director due to his extensive financial and operational experience in both public and privately owned multi-national consumer goods businesses.

James M. Kilts has served as a director of the Company since the closing of the Transactions and of Topco since September 2014. He also served as Executive Chairman of Conyers Park from its inception to the closing of the Transactions. Mr. Kilts is the Founding Partner of Centerview Capital Consumer, founded in 2006. Previously, Mr. Kilts served as Chairman of the Board, Chief Executive Officer and President of Gillette from 2001 until it merged with The Procter & Gamble Company in 2005; at that time he became Vice Chairman of the Board of The Procter & Gamble Company. Prior to Gillette, Mr. Kilts served as President and Chief Executive Officer of Nabisco from 1998 until its acquisition by The Philip Morris Companies in 2000. Before joining Nabisco, Mr. Kilts was an Executive Vice President of The Philip Morris Companies from 1994 to 1997 and headed the Worldwide Food Group. Mr. Kilts had previously served as President of Kraft USA and Oscar Mayer. He also had been Senior Vice President of Strategy and Development, President of Kraft Limited in Canada and Senior Vice President of Kraft International.

Mr. Kilts is currently Chairman of the Board of Advantage Solutions, Chairman of The Simply Good Foods Company, where he has served since 2017, a member of the Board of Directors of Unifi, Inc., where he has served since 2016, and Viatrix Inc. where he has served since November 2020. Mr. Kilts served on the board of MetLife, Inc. from 2005 until June, 2020, Pfizer Inc., from 2007 until November 2020, and Conyers Park II Acquisition Corp. from 2019 until September 2020. Mr. Kilts was Non-Executive Director of the Board of Nielsen Holdings PLC (from 2006 until 2017), Chairman of the Board of Nielsen Holdings PLC (from 2011 until 2013) and Chairman of the Nielsen Company B.V. (from 2009 until 2014).

Mr. Kilts received a bachelor's degree in History from Knox College, Galesburg, Illinois and earned an MBA degree from the University of Chicago.

We believe Mr. Kilts is qualified to serve as a director due to his deep consumer industry background, coupled with broad operational and transactional experience.

Elizabeth Muñoz-Guzman has served as a director since the closing of the Transactions. She brings over 25 years of experience with retailing, designing, merchandising and manufacturing consumer fashion brands. Ms. Muñoz-Guzman has been the Chief Executive Officer of Torrid since August 2018. From January 2018 to August 2018 she served as President of Torrid. Prior to that she was the Senior Vice President of Product for Torrid from May 2016 to January 2018. From July 2010 to May of 2016, she served as the Senior Vice President of Product for Hot Topic, the former-parent company of Torrid, driving a vertical transformation while building product development infrastructures for both Torrid and Hot Topic during that time. In May of 2016 the companies split and she focused solely on Torrid. Prior to that she served in a number of executive positions with Lucky Brand Jeans over a thirteen-year period, including serving as President from 2008—2010. She received a degree from the Fashion Institute of Design & Merchandising focusing on garment design, construction and manufacturing in 1987.

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We believe Ms. Muñoz-Guzman is qualified to serve as a director due to her extensive experience in retailing and merchandising global consumer brands.

Tanya Domier has served on the board of directors of the Company since the closing of the Transactions. She has also served on the board of directors of both Advantage and Topco since July 2014. From December 2010 to July 2014, she also served on the board of directors of AGS Topco Holdings, L.P., the prior owner of Advantage's business. Ms. Domier has served as Advantage's Chief Executive Officer since January 2013, after previously serving as President and Chief Operating Officer from 2010 to 2013, and as President of Marketing from 2000 to 2010. Ms. Domier first joined our company in 1990. Earlier in her career, Ms. Domier held various roles with The J.M. Smucker Company, a food manufacturing company. On January 1, 2018, Ms. Domier joined the board of directors of Yum! Brands Inc. She has also served on the board of Nordstrom, Inc. since 2015, where she is a member of the audit committee and the chair of the compensation committee. Ms. Domier received her B.A. from California State University, Chico.

We believe Ms. Domier is qualified to serve as a director due to her extensive knowledge of the consumer goods industries as well as her experience as Advantage's Chief Executive Officer.

Tiffany Han has served as a director of the Company since the closing of the Transactions and of Topco since June 2020. Ms. Han is a managing director with CVC Capital Partners, a private equity firm advising funds that indirectly hold equity interests in the Company and Topco. Prior to joining CVC in 2013, Ms. Han worked at UBS Investment Bank in the Mergers & Acquisitions group, which she joined in 2011. Ms. Han is actively involved with Petco, PDC Brands, and Bruin Sports through the investments of funds advised by CVC. She received her Bachelor in Business Administration from Emory University.

We believe Ms. Han is qualified to serve as a director due to her knowledge and experience in finance as well as consumer and retail businesses.

Jonathan D. Sokoloff has served as a director of the Company since the closing of the Transactions and Topco since July 2014. Mr. Sokoloff is currently a managing partner with LGP. Before joining LGP in 1990, he was a Managing Director in corporate finance at Drexel Burnham Lambert, an investment bank. Mr. Sokoloff also serves on the boards of the publicly traded companies Shake Shack and The Container Store Group. In addition, Mr. Sokoloff serves on the boards of the following private companies or their affiliates: Jetro Cash & Carry, JOANN Stores and Union Square Hospitality Group LLC. Mr. Sokoloff has previously served on the board of Whole Foods Market, among many other companies. In addition, he serves as trustee of Williams College and the Los Angeles County Museum of Art. He is also a board member of the Melanoma Research Alliance. Mr. Sokoloff received his B.A. from Williams College.

We believe Mr. Sokoloff is qualified to serve as a director due to his particular knowledge and experience in accounting, finance and capital structure, strategic planning and leadership of complex organizations, retail businesses and board practices of other major corporations.

David J. West has served as a director of the Company since May 2019. He served as the Chief Executive Officer and a Director of Conyers Park from May 2019 to the closing of the Transactions. Mr. West is an established leader in the consumer industry, with nearly 30 years of experience leading a range of companies and well-known brands. Mr. West became a partner of Centerview Capital Consumer in May 2016. Prior to joining Centerview Capital Consumer, Mr. West served as Chief Executive Officer and President of Big Heart Pet Brands (formerly known as Del Monte Foods) from August 2011 to March 2015, at that time one of the world's largest pure-play pet food and treats company whose brands included Meow Mix, Kibbles 'n Bits, Milk-Bone, and others. Mr. West helped reposition the business to increase focus on growth and innovation, launched new products such as Milk-Bone Brushing Chews, enhanced specialty pet distribution channels through the acquisition of Natural Balance Pet Foods, and developed a marketing culture to effectively promote products. Mr. West worked closely with Mr. Kilts during this time period, as Mr. Kilts was Chairman of the Board of Big Heart Pet Brands. In February 2014, Mr. West oversaw the sale of Del Monte Foods' Consumer Products business and changed the company's name to Big Heart

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Pet Brands, reflecting its singular focus on pet food and snacks. During his tenure as Chief Executive Officer, Mr. West oversaw the creation of approximately \$2 billion of equity value for investors. Big Heart Pet Brands was sold to The J. M. Smucker Company in March 2015, at which time Mr. West served The J. M. Smucker Company as President, Big Heart Pet Food and Snacks until March 2016 and as a Senior Advisor until April 2016. Prior to joining Del Monte Foods, Mr. West served as the Chief Executive Officer, President and a director of Hershey from 2007 to May 2011. Under Mr. West's leadership, Hershey experienced strong profits, net sales growth and shareholder returns, and was recognized as one of the World's 100 Most Innovative Companies by Forbes Magazine in 2011. During Mr. West's tenure as Chief Executive Officer, Hershey increased its investment in domestic and international operations, improved the effectiveness of its supply chain and business model, and accelerated its advertising, brand building and distribution programs. The success created by Mr. West's leadership at Hershey led to more than \$5 billion of equity value creation for shareholders during his tenure. Hershey's share price appreciated 68% during this time period, while the S&P 500 was flat. Prior to his Chief Executive Officer role, Mr. West held various leadership positions at Hershey including Chief Operating Officer, Chief Financial Officer, Chief Customer Officer, and Senior Vice President of Strategy and Business Development. Prior to joining Hershey in 2001, Mr. West spent 14 years with the Nabisco Biscuit and Snacks group, where he held a range of senior positions including Senior Vice President, Finance, and Vice President, Corporate Strategy and Business Planning, a role in which he helped shape and execute Nabisco's strategy, culminating in the acquisition of Nabisco Holdings Corp. by The Philip Morris Companies in 2000. At Nabisco, Mr. West worked closely with Mr. Kilts during Mr. Kilts' tenure as Chief Executive Officer. Since July 2017, Mr. West has served as the Vice-Chairman of the Board of The Simply Good Foods Company. Mr. West was a member of the board of directors of Hershey from 2007 to 2011, Del Monte Foods from 2011 to 2014 and Big Heart Pet Brands from 2014 to 2015. Mr. West received a bachelor of science degree, cum laude, in Business Administration from Bucknell University in Lewisburg, Pennsylvania.

We believe Mr. West is qualified to serve as a director due to his deep consumer industry background, coupled with broad operational and transactional experience across many industries.

COMPOSITION OF OUR BOARD OF DIRECTORS

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of 13 directors. Subject to the terms of the Stockholders Agreement (defined below), our certificate of incorporation and bylaws, the number of directors is fixed by our board of directors. At each Annual Meeting of Stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring.

On September 7, 2020, Advantage Solutions Inc., now known as ASI Intermediate Corp. ("ASI"), entered into an agreement and plan of merger (as amended, modified, supplemented or waived, the "Merger Agreement"), with Conyers Park II Acquisition Corp., a Delaware corporation now known as Advantage Solutions Inc. ("Conyers Park"), CP II Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Conyers Park ("Merger Sub"), and Topco, pursuant to which Merger Sub was merged with and into ASI with ASI being the surviving company in the merger (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Transactions").

Concurrent with the execution of the Merger Agreement, Merger Sub entered into a Stockholders Agreement (the "Stockholders Agreement") with Conyers Park II Sponsor LLC, an affiliate of Centerview Capital Management, LLC, which was Conyers Park's sponsor prior to the Merger (the "CP Sponsor"), Topco, CVC ASM Holdco, L.P., a Delaware limited partnership (the "CVC Stockholder"), the entities identified therein under the heading "LGP Stockholders" (collectively, the "LGP Stockholder") and BC Eagle Holdings, L.P., a Cayman Islands exempted limited partnership (the "Bain Stockholder"), and the other parties named therein (collectively, the "Stockholder Parties"). The Stockholders Agreement provides, among other things, that the Stockholder Parties agree to cast their votes such that the our board of directors is constituted as set forth in the Stockholders Agreement and the Merger Agreement and will have certain rights to designate directors to our board of directors, in each case, on the terms and subject to the conditions therein.

Under the Stockholders Agreement, each Stockholder Party has agreed to cast all votes to which such entities are entitled such that our board of directors shall be constituted as follows. For so long as the CVC Stockholder beneficially owns 10% or greater of our Class A common stock, it shall be entitled to nominate two directors, who

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shall initially be Cameron Breitner and Tiffany Han (each, an “Initial CVC Director”), with such right (i) decreasing to one director at such time when the CVC Stockholder beneficially owns equal to or greater than 5% but less than 10% of our Class A common stock; and (ii) terminating at such time when the CVC Stockholder beneficially owns less than 5% of our Class A common stock. For so long as the LGP Stockholders beneficially own 10% or greater of our Class A common stock, the LGP Stockholders shall be entitled to nominate two directors, who shall initially be Jon Sokoloff and Tim Flynn (each, an “Initial LGP Director”), with such right (i) decreasing to one director at such time when the LGP Stockholders beneficially own equal to or greater than 5% but less than 10% of our Class A common stock; and (ii) terminating at such time when the LGP Stockholders beneficially own less than 5% of our Class A common stock. For so long as the Bain Stockholder beneficially owns 5% or greater of our Class A common stock, it shall be entitled to nominate one director, who shall initially be Ryan Cotton (the “Initial Bain Director”), with such right terminating at such time when the Bain Stockholder beneficially owns less than 5% of our Class A common stock. For so long as the CP Sponsor or any of its permitted transferees is the record or beneficial owner of any our Class A common stock, the CP Sponsor shall, for a period of five years following the closing of the Merger, be entitled to nominate three directors, who shall initially be James M. Kilts, David J. West and Brian K. Ratzan (each, an “Initial Sponsor Director”). In calculating the beneficial ownership percentages referenced above, the total number of issued and outstanding shares of our Class A common stock used as the denominator in any such calculation shall at all times be deemed to be equal to the total number of shares of our Class A common stock issued and outstanding immediately following the closing of the Merger (as adjusted for stock splits, combinations, reclassifications and similar transactions). In addition, shares of Common Stock owned by Topco are deemed to be beneficially owned proportionate to the Stockholders Parties’ interest in Topco. Additionally, our board of directors includes Tanya Domier, the Chief Executive Officer of Advantage as of the closing of the Merger (the “CEO Director”) and four independent directors who were determined pursuant to the terms set forth in the Merger Agreement (each, an “Independent Director”).

Moreover, under the Stockholders Agreement, each Stockholder Party has agreed to cast all votes to which such entities are entitled such that our board of directors shall be divided into three class of directors, with each class serving for staggered three-year terms, and such that (i) the Class I directors initially include one Initial CVC Director, one Initial LGP Director, one Initial Sponsor Director and two Independent Directors, (ii) the Class II directors initially include one Initial Sponsor Director, the Initial Bain Director and two Independent Directors and (iii) the Class III directors initially include one Initial CVC Director, one Initial LGP Director, one Initial Sponsor Director and the CEO Director. The initial term of the Class I directors shall expire immediately following our first annual meeting of stockholders following the consummation of the Merger. The initial term of the Class II directors shall expire immediately following our second annual meeting of stockholders following the consummation of the Merger. The initial term of the Class III directors shall expire immediately following our third annual meeting of stockholders following the consummation of the Merger.

In addition, subject to applicable laws and stock exchange regulations, and subject to requisite independence requirements applicable to such committee, the CVC Stockholder, the LGP Stockholders, and the CP Sponsor shall, severally, have the right to have one CVC Director, one LGP Director and one Sponsor Director, respectively, appointed to serve on each committee of the Board for so long as the CVC Stockholder, the LGP Stockholders, and CP Sponsor, as applicable, has the right to designate at least one director for nomination to the Board.

Finally, pursuant to the Stockholders Agreement, Advantage and, with certain exceptions, its subsidiaries shall not, for so long as Topco and its permitted transferees collectively hold an amount of Advantage equity securities that is equal to 50% or more of the amount of securities Topco held as of immediately subsequent to the closing of the Transactions, take any of the following actions without the approval of Topco: (i) any increase or decrease the size of Advantage’s board of directors, other than in accordance with the Stockholders Agreement; (ii) any amendment, change, waiver, alteration or repeal of any provision of our organizational documents that (a) amends or modifies any specific rights of Topco or (b) materially and adversely affects Topco in its capacity as our stockholder; (iii) any acquisition or disposition of any one or more persons, equity interests, businesses or assets, or, subject to certain exceptions, the incurrence of any indebtedness by us or any of its subsidiaries involving an aggregate value, purchase price, sale price or indebtedness, as applicable, in an amount in excess of certain EBITDA ratios set forth in the Stockholders Agreement; (iv) the termination or replacement of our Chief Executive Officer (other than for cause); (v) the declaration and payment of any dividends or distributions, other than any dividends or distributions from any wholly owned subsidiary of us either to us or any other wholly owned subsidiaries of us; or (vi) any redemption or repurchase of any shares of our common stock.

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The term of office for each director will be until his or her successor is elected at our annual meeting or his or her death, resignation or removal, whichever is earliest to occur.

Our board of directors is divided into three classes, with each director serving a three-year term, and one class being elected at each year's annual meeting of stockholders. Cameron Breitner, Timothy J. Flynn, Brian K. Ratzan, Ronald E. Blaylock and Virginie Costa serve as Class I directors with an initial term expiring in 2021. Ryan Cotton, James M. Kilts, Beverly F. Chase and Elizabeth Muñoz-Guzman serve as Class II directors with an initial term expiring in 2022. Tiffany Han, Jonathan D. Sokoloff, David J. West and Tanya Domier serve as Class III directors with an initial term expiring in 2023.

BOARD MEETING QUORUM REQUIREMENTS

Our Third Amended and Restated Bylaws (the "Bylaws") provides that a majority of the total number of directors then in office will constitute a quorum.

The Board met one time in 2020 after the closing of the Transactions. Each of our directors, other than Mr. Flynn, attended this meeting.

We encourage our directors to attend annual meetings of stockholders and believe that attendance at annual meetings is just as important as attendance at Board and committee meetings.

BOARD COMMITTEES

The composition, duties and responsibilities of our committees are as set forth below. The standing committees of our board of directors consist of an audit committee, a compensation committee, and a nominating and corporate governance committee. In the future, our board of directors may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

The Audit Committee met one time in 2020 after the closing of the Transactions, and each member of the Audit Committee attended this meeting.

Our Audit Committee is responsible for, among other matters:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm its independence from management;
- reviewing with our independent registered public accounting firm the scope and results of its audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the Securities and Exchange Commission ("SEC");
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Our Audit Committee consists of Virginie Costa, Elizabeth Muñoz-Guzman and Ronald E. Blaylock, with Ms. Costa chairing this committee. Rule 10A-3 of the Exchange Act and the NASDAQ rules require us to have an audit committee composed entirely of independent directors. Our board of directors has determined that each of

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Virginie Costa, Elizabeth Muñoz-Guzman and Ronald E. Blaylock meet the definition of “independent director” for purposes of serving on an audit committee under Rule 10A-3 and the NASDAQ rules. In addition, our board of directors has determined that Virginie Costa qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K. Our board of directors has adopted a written charter for the Audit Committee, which is available on our principal corporate website at www.advantagesolutions.net.

Compensation Committee

The Compensation Committee did not have a formal meeting in 2020 after the closing of the Transactions. In 2020, members of the Compensation Committee did have informal discussions and communications amongst themselves and others, including, the compensation consultant.

Our Compensation Committee is responsible for, among other matters:

- reviewing and approving the corporate goals and objectives with respect to compensation of our Chief Executive Officer;
- evaluating the Chief Executive Officer’s performance with respect to such approved corporate goals and objectives, and, based upon this evaluation (either alone or, if directed by the Board, in conjunction with a majority of the independent directors on the Board) setting the Chief Executive Officer’s compensation;
- reviewing and setting or making recommendations to the Board with respect to compensation of our other executive officers;
- reviewing and making recommendations to the Board with respect to director compensation; and
- appointing and overseeing any compensation consultants.

Our Compensation Committee consists of Beverly Chase, Cameron Breitner, Timothy Flynn and Brian K. Ratzan, with Ms. Chase chairing this committee. Our board of directors has adopted a written charter for the Compensation Committee, which is available on our principal corporate website at www.advantagesolutions.net.

Our Board has determined that each member of the Compensation Committee is “independent” and meets the independence requirements applicable to Compensation Committee members under the rules of NASDAQ.

In accordance with its charter, the Compensation Committee has the authority to engage outside consultants to assist in the performance of its duties and responsibilities. The Compensation Committee may delegate its authority under its charter to a subcommittee as it deems appropriate from time to time. The Compensation Committee may also delegate to an officer of the Company the authority to grant rights or options to officers (other than executive officers) and associates, as further described in its charter and subject to the terms of our equity plans.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee did not meet in 2020 after the closing of the Transactions.

Our Nominating and Corporate Governance Committee is responsible for, among other matters:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors; and
- developing and recommending to our board of directors a set of corporate governance guidelines and principles.

Our Nominating and Corporate Governance Committee consists of Cameron Breitner, Jonathan D. Sokoloff, Ryan Cotton and David J. West, with Mr. Breitner chairing this committee. Our board of directors has adopted a written charter for the Nominating and Corporate Governance Committee, which is available on our principal corporate website at www.advantagesolutions.net.

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Our Board has determined that each member of the Nominating and Corporate Governance Committee is “independent” and meets the independence requirements applicable to Nominating and Corporate Committee members under the rules of NASDAQ.

DIRECTOR COMPENSATION

Non-Employee Director Compensation

In 2020, we adopted a director compensation policy that provides for annual cash retainers and equity awards as summarized below. Our non-employee directors who are affiliated with Leonard Green & Partners, CVC Capital Partners and Bain Capital are not eligible for director compensation. Our non-employee directors that are affiliated with Centerview Capital/Conyers Park II Sponsor LLC are eligible for director compensation but have waived their rights to fees until the first anniversary of the closing of the Transactions, and therefore did not receive compensation as directors in 2020.

Annual Cash Retainer Fees. Our eligible non-employee directors receive an annual cash retainer fee of \$100,000. In addition, non-employee directors serving as a chairperson of a committee of our Board receives the following annual retainer: \$20,000 (Audit); \$17,500 (Compensation); and \$17,500 (Nominating and Corporate Governance).

Equity Awards. Each eligible non-employee director who serves on our Board as of the date of any annual meeting of our stockholders and will continue to serve as a non-employee director immediately following such annual meeting will be granted, on the date of such annual meeting, an award of restricted stock units that have an aggregate fair value on the date of grant of \$175,000. In addition, each non-employee director who is initially elected or appointed to our Board on any date other than the date of an annual meeting will receive, on the date of such non-employee director’s initial election or appointment, an award of restricted stock units that have an aggregate fair value equal to the product of (i) \$175,000 and (ii) a fraction, the numerator of which is (x) 365 minus (y) the number of days in the period beginning on the date of the annual meeting immediately preceding such non-employee director’s start date and ending on such non-employee director’s start date and the denominator of which is 365. Each equity award will vest on the earlier of (x) the day immediately preceding the date of the first annual meeting following the date of grant and (y) the first anniversary of the date of grant, subject to the non-employee director continuing in service on our board of directors through the applicable vesting date. All of a non-employee director’s equity awards will vest in full immediately prior to the occurrence of a change in control.

Director Compensation Table for 2020

The following table sets forth information concerning the compensation of the Company’s non-employee directors who received compensation for 2020.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$)(1)</u>	<u>All Other Compensation (\$)</u>	<u>Total</u>
Ronald E. Blaylock	\$ 17,391	\$ —	\$ —	\$17,391
Beverly F. Chase	\$ 20,435	\$ —	\$ —	\$20,435
Virginie Costa	\$ 20,870	\$ —	\$ —	\$20,870
Elizabeth Muñoz-Guzman	\$ 17,391	\$ —	\$ —	\$17,391

- (1) No equity awards were made to directors in 2020; however, on January 5, 2021, the Board approved the grant of RSUs to certain of its eligible non-employee directors (Ronald E. Blaylock, Beverly Chase, Virginie Costa and Elizabeth Muñoz-Guzman) with respect to 10,356 shares each. The RSUs are scheduled to vest on the earlier of the one-year anniversary of the date of grant or the day immediately preceding the date of the first annual meeting of the Company’s stockholders occurring after the date of grant. The number of RSUs granted was pro-rated for the period from the date of the completion of the Transactions to June 1, 2021.

CORPORATE GOVERNANCE

BOARD LEADERSHIP STRUCTURE

With respect to the roles of Chairman of the Board and Chief Executive Officer, our Corporate Governance Guidelines provide that the roles may be separated or combined, and our board of directors is able to exercise its discretion in combining or separating these positions as it deems appropriate in light of prevailing circumstances. Our Corporate Governance Guidelines provide the flexibility for our board of directors to modify our leadership structure in the future as appropriate.

CONTROLLED COMPANY

Topco controls a majority of the voting power of our outstanding Class A common stock. As a result, we are a “controlled company” under the NASDAQ corporate governance standards. As a controlled company, exemptions under the standards mean that we are not required to comply with certain corporate governance requirements, including the following requirements:

- that a majority of our board of directors consists of “independent directors,” as defined under the rules of the NASDAQ;
- that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities;
- that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- for an annual performance evaluation of nominating and governance committee and compensation committee.

These exemptions do not modify the independence requirements for our audit committee, and we comply with the applicable requirements of the Sarbanes-Oxley Act and rules with respect to our audit committee within the applicable timeframe.

DIRECTOR INDEPENDENCE

Our board of directors has undertaken a review of the independence of our directors and considered whether any such director has a material relationship with us that could compromise that director’s ability to exercise independent judgment in carrying out that director’s responsibilities. Our board of directors has determined that each of Ronald E. Blaylock, Cameron Breitner, Beverly F. Chase, Virginie Costa, Ryan Cotton, Timothy J. Flynn, Tiffany Han, James M. Kilts, Elizabeth Muñoz-Guzman, Brian K. Ratzan, Jonathan D. Sokoloff and David J. West is an “independent director,” as defined under the rules of NASDAQ.

RISK OVERSIGHT

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy and the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our board of directors is apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions. As discussed under “Executive Compensation– Compensation Discussion and Analysis,” the Compensation Committee of the Board of Directors of Topco (the “Topco Compensation Committee”) has historically overseen our compensation risk-profile; however, upon the closing of the Transactions, the Company Compensation Committee assumed this responsibility.

ANTI-HEDGING POLICY

All of our officers, directors and employees and certain consultants specified by our management are prohibited from engaging in hedging transactions relating to our stock. Additionally, spouses, minor children and any other

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family member sharing the same household as the foregoing, as well as any other account, trust or entity over which the foregoing may make or influence investment decisions, whether or not the securities are held directly or indirectly, are similarly prohibited from engaging in such hedging transactions.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The current members of our compensation committee are Beverly Chase, Cameron Breitner, Timothy Flynn and Brian K. Ratzan, all of whom are “independent directors” within the meaning of the NASDAQ Listing Rules and, other than Mr. Ratzan, who was an executive officer of the Company prior to the closing of the Transactions, are not employees or former employees of the Company. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, of which any such entity’s executive officers served as a member of our board of directors, the compensation committee of our board of directors or the Topco Compensation Committee. Ms. Domier served as a member of the Topco Compensation Committee during the year ended December 31, 2020.

CODE OF ETHICS

We have adopted a code of business conduct and ethics applicable to our principal executive, financial and accounting officers and all persons performing similar functions. A copy of that code is available on our principal corporate website at www.advantagesolutions.net.

DIRECTOR NOMINATIONS

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become members of the Board and recommending them to the Board. The Nominating and Corporate Governance Committee will ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. The Board is responsible for selecting the nominees for election to the Board.

DIRECTOR SELECTION

The Nominating and Corporate Governance Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

In addition, the Nominating and Corporate Governance Committee and the Board may also consider the following additional criteria:

- The candidate’s experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- The candidate’s experience as a board member of another publicly held company;
- The candidate’s professional and academic experience relevant to the Company’s industry;
- The strength of the candidate’s leadership skills;
- The candidate’s experience in finance and accounting and/or executive compensation practices;
- Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- The candidate’s geographic background, gender, sexual identity, gender identity, age and ethnicity.

The Nominating and Corporate Governance Committee and the Board will also consider whether there are potential conflicts of interest with a candidates other personal and professional pursuits.

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The Nominating and Corporate Governance Committee and the Board are committed to actively seeking out highly qualified women and individuals from minority groups to include in the pool from which new Board candidates are chosen.

CORPORATE GOVERNANCE GUIDELINES

We are committed to adhering to corporate governance practices that meet applicable U.S. corporate governance standards. Our Board has adopted Corporate Governance Guidelines that serve as a flexible framework within which our Board and its committees operate. These guidelines cover a number of areas including the size and composition of the Board, board membership criteria and director qualifications, director responsibilities, board agenda, role of the chief executive officer, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning.

The full text of our Corporate Governance Guidelines may be viewed at our website at www.advantagesolutions.net.

BOARD SELF-ASSESSMENT

The Board conducts, and the Nominating and Corporate Governance Committee oversees, an annual self-evaluation to determine whether the Board is functioning effectively. The Board periodically considers the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

In addition, our Nominating and Corporate Governance Committee, Audit Committee and Compensation Committee each conduct their own annual self-assessment, which includes an assessment of the adequacy of their performance as compared to their respective charters.

EXECUTIVE SESSIONS OF INDEPENDENT BOARD MEMBERS

Our Corporate Governance Guidelines provide that our non-management directors meet in executive session at least twice per year, with no members of management or non-independent directors present.

COMMUNICATING WITH OUR DIRECTORS

The Board welcomes communications from the Company's stockholders, and it is the policy of the Company to facilitate communication from stockholders. The Board generally believes it is in the Company's best interests that designated members of management speak on behalf of the Company. Stockholders and other interested parties wishing to communicate with the Board or with an individual Board member concerning the Company may do so by writing to the Board or to a particular Board member, by mailing such correspondence to Advantage Solutions, Inc., Corporate Secretary, 18100 Von Karman Avenue, Suite 1000, Irvine, California 92612. On or after June 1, 2021, correspondence should be directed to the Company's new corporate address as follows: Advantage Solutions, Inc., Corporate Secretary, 15310 Barranca Parkway, Suite 100, Irvine, California 92618.

Please indicate on the envelope or in the email whether the communication is from a stockholder or other interested party. The Board has instructed the Corporate Secretary and other relevant members of management to examine incoming communications and forward to the Board or individual Board members as appropriate, communications he or she deems relevant to the Board's roles and responsibilities. The Board has requested that certain types of communications not be forwarded, and redirected if appropriate, such as: spam, business solicitations or advertisements, resumes or employment inquiries, service complaints or inquiries, surveys, or any threatening or hostile materials.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, certain officers and any beneficial owners of more than 10% of our common stock to file reports relating to their ownership and changes in ownership of our common stock with the SEC and NASDAQ by certain deadlines. Based on a review of Section 16 filings with respect to our Company made during or with respect to the preceding year, we believe that during the year ended December 31, 2020 that each of our directors, executive officers and 10% stockholders were in compliance with the filing requirements applicable to them.

PROPOSAL 1

ELECTION OF DIRECTORS

The Board has nominated the following five director candidates, all of whom currently serve as our directors, to hold office until our 2024 Annual Meeting of Stockholders: Ronald E. Blaylock, Cameron Breitner, Virginie Costa, Timothy J. Flynn and Brian K. Ratzan.

The Company representatives named in the proxy intend to vote for the election of each of the director nominees below, unless you indicate on your proxy that your vote should be withheld from any or all of the nominees.

For details regarding the qualifications and the specific experiences, qualifications and skills of each of our director nominees, see “Board of Directors and Corporate Governance—Our Board of Directors” on page 5.

VOTES REQUIRED

Approval of Proposal No. 1 requires the plurality of the votes cast with respect to a director nominee. This means that the director nominees receiving the highest number of affirmative “for” votes will be elected. Abstentions and broker non-votes will have no effect on the election of directors.

The Board recommends you vote FOR each of the nominated directors.

PROPOSAL 2***RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM***

The Audit Committee of the Board has approved the retention of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accountants to audit our financial statements for fiscal year 2021. We are asking that you ratify that appointment, although your ratification is not required. A PwC representative will attend the Annual Meeting to answer appropriate questions and to make a statement if he or she desires.

PwC Information

The following table presents fees for services rendered by PwC during fiscal years ended December 31, 2020 and December 31, 2019 (in thousands):

	For the Year Ended December 31,	2020	2019
Audit fees		\$ 4,457.7	\$4,386.5
Audit-related fees		2,358.0	1,173.8
Tax fees		1,222.4	1,304.0
All Other Fees		4.2	4.2
Total		<u>\$ 8,042.2</u>	<u>\$6,868.4</u>

Audit fees

These amounts represent fees of PwC for the audit of our annual consolidated financial statements, the review of condensed consolidated financial statements, and the services that an independent auditor would customarily provide in connection with subsidiary audits, statutory requirements, regulatory filings, and similar engagements for the fiscal year. Audit fees also include advice about accounting matters that arose in connection with or as a result of the audit or the review of periodic financial statements and statutory audits that non-U.S. jurisdictions require.

Audit-related fees

Audit-related fees consist of assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements or internal control over financial reporting, such as comfort letters, attest services, consents, and assistance with review of documents filed with the SEC. This category may include fees related to the performance of audits and attest services not required by statute or regulations; due diligence related to mergers and acquisitions; and accounting consultations about the application of GAAP to proposed transactions.

Tax fees

Tax fees generally consist of tax compliance and return preparation, and tax planning and advice. Tax compliance and return preparation services consist of preparing original and amended tax returns and claims for refunds. Tax planning and advice services consist of support during income tax audits or inquiries.

All other fees

This category consists of fees for products and services other than the services reported above, including fees for subscription to PricewaterhouseCoopers’ online research tool.

The Audit Committee has determined that the non-audit services rendered by PwC were compatible with maintaining its independence. All such non-audit services were pre-approved by the Audit Committee pursuant to the pre-approval policy set forth below.

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Audit Committee Pre-Approval Policies and Procedures

The Audit Committee reviews the independence of our independent registered public accounting firm on an annual basis and has determined that PwC is independent. In addition, the Audit Committee pre-approves all work and fees that are performed by our independent registered public accounting firm.

VOTES REQUIRED

Approval of Proposal No. 2 requires the affirmative vote of a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting. Abstentions will be counted as votes "AGAINST" this proposal.

The Board recommends you vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2021.

AUDIT COMMITTEE REPORT

The following Audit Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates such information by reference.

The Audit Committee has reviewed and discussed with Advantage's management and PricewaterhouseCoopers LLP the audited consolidated financial statements of Advantage contained in Advantage's Annual Report on Form 10-K for the 2020 fiscal year. The Audit Committee has also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

The Audit Committee has received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP its independence from Advantage.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Advantage's Annual Report on Form 10-K for its 2020 fiscal year for filing with the Securities and Exchange Commission.

Members of the Audit Committee

Virginie Costa (Chairperson)

Elizabeth Muñoz-Guzman

Ronald E. Blaylock

PROPOSAL 3

APPROVAL OF THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

The Company is asking its stockholders to approve an amendment and restatement of the Company's Second Amended and Restated Certificate of Incorporation in the form of the Third Amended and Restated Certificate of Incorporation (the "Third Amended and Restated Certificate of Incorporation"). The Third Amended and Restated Certificate of Incorporation amends certain provisions to (i) align the Company's certificate of incorporation with recent amendments to its Bylaws that were approved by the Board and (ii) update certain references in the Company's Second Amended and Restated Certificate of Incorporation.

A copy of the Third Amended and Restated Certificate of Incorporation reflecting the proposed amendments and restatements to the Company's Second Amended and Restated Certificate of Incorporation is attached as Appendix A to this proxy statement. Additions of text are indicated by underlining and deletions of text are indicated by strike-outs. The description of the Third Amended and Restated Certificate of Incorporation contained herein is a summary and is qualified by and subject to the full text of the Third Amended and Restated Certificate of Incorporation.

The Board has determined that adopting the Third Amended and Restated Certificate of Incorporation is advisable and in the best interests of the Company and its stockholders and has directed that it be submitted to the Company's stockholders for approval. If approved, the Third Amended and Restated Certificate of Incorporation would become effective upon its filing with the Secretary of State of the State of Delaware. The Board currently plans to file the Third Amended and Restated Certificate of Incorporation as soon as reasonably practicable after receiving approval from the Company's stockholders.

VOTES REQUIRED

An affirmative vote of the holders of at least a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting is required to adopt the Third Amended and Restated Certificate of Incorporation.

The Board recommends you vote FOR approval of the Third Amended and Restated Certificate of Incorporation.

PROPOSAL 4

APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE DIRECTORS

In accordance with Section 14A of the Exchange Act, we are requesting your advisory, non-binding vote regarding the frequency with which stockholders should have an opportunity to provide a say-on-pay vote. We are providing stockholders the option of selecting a frequency of every ONE YEAR, TWO YEARS, THREE YEARS or abstaining. Stockholders are not voting to approve or disapprove of the Board's recommendation. Rather, stockholders are being asked to express their preference regarding the frequency of future say-on-pay votes.

We recommend that our stockholders select a frequency of every ONE YEAR. We believe that this frequency is appropriate because it will enable our stockholders to vote, on an advisory basis, on the most recent executive compensation information that is presented in our proxy statement, leading to a more meaningful and coherent communication between us and our stockholders on the compensation of our named executive officers. An annual advisory vote on executive compensation is consistent with our goal of seeking input from, and engaging in discussions with, our stockholders on corporate governance matters and our executive compensation philosophy, policies and practices.

VOTES REQUIRED

This proposal is advisory only and will not be binding on the Company or the Board, nor will it be construed as overruling a decision by the Company or the Board or as creating or implying any additional fiduciary duty for the Company or the Board. However, the Company and the Board value the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when determining the frequency of future say-on-pay votes.

The Board recommends you vote for every ONE YEAR as the frequency of future say-on-pay votes.

EXECUTION COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Overview

This section discusses the principles underlying the material components of our 2020 executive compensation program and the factors relevant to an analysis of these policies and decisions. Our executive officers who are named in the “Summary Compensation Table” below (our “Named Executive Officers”) were our only executive officers during 2020. Our “Named Executive Officers” for 2020 consist of the following persons:

- Tanya Domier, who serves as Chief Executive Officer and is our principal executive officer;
- Brian Stevens, who serves as Chief Financial Officer and Chief Operating Officer and is our principal financial officer; and
- Jill Griffin, who serves as President and Chief Commercial Officer.

Biography for Tanya Domier is provided above in “Board of Directors—Our Board of Directors” on page 5.

Brian Stevens, 48, has served as Advantage’s Chief Financial Officer since June 2010 and as its Chief Operating Officer since October 2015. Mr. Stevens served on the boards of directors of both Advantage and Topco from July 2014 until the closing of the Transactions. Mr. Stevens first joined the company in March 2008 as the Vice President of Finance. Previously, from March 2004 to March 2008, Mr. Stevens served as Vice President of Finance at Multi-Fineline Electronix, Inc., a technology company that underwent an initial public offering in 2004. From March 1999 to March 2004, Mr. Stevens worked at PricewaterhouseCoopers LLP, an accounting firm, in a variety of roles. Mr. Stevens has also served on the board of directors of Big Brothers Big Sisters of Orange County, a non-profit organization, since 2012. Mr. Stevens received his B.A. in Business Administration from California State University, Fullerton, is a Certified Public Accountant and received an M.B.A. with a concentration in Finance from the University of Southern California.

Jill Griffin, 48, has served as Advantage’s President and Chief Commercial Officer since April 1, 2019. She served on the board of directors of Topco from January 2019 to the closing of the Transactions. Previously, she was Advantage’s President of Marketing leading the Advantage Marketing Partners line of business since January 2010, after previously serving as the company’s President of Experiential Marketing from February 2008 to January 2010. From February 2007 to February 2008, Ms. Griffin served as the President of the Interactive Publishing division of Navarre Corporation, a public distribution and publishing company. She held various leadership roles with such business from 1998 to 2007 both before and after it was acquired by Navarre Corporation in 2002. Ms. Griffin began her career with TMP Worldwide, a recruitment advertising agency, in a business development and client service role. Ms. Griffin received her B.A. from the University of Minnesota and her B.S. from the University of Minnesota, Carlson School of Management. She was recognized as one of Progressive Grocer’s “Top Women in Grocery” in 2013, 2014, 2016 and 2017 and inducted into its Hall of Fame in 2018. Ms. Griffin also serves on the Global Retail Marketing Association Advisory Board.

Compensation Philosophy and Objectives

We operate in a competitive marketplace for attracting and retaining experienced and skilled executives. To meet this challenge, we strive to create a compensation program that rewards profitable company growth and differentiates pay based on business unit, division and individual contributions. The principles and objectives of our compensation and benefits programs for our executive officers are to:

- encourage highly talented executives to come, stay, grow and lead, enabling us to be an employer of choice in our industry;
- differentiate pay for superior performers to recognize and reward individual contributions to our success;

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- focus leadership on our long-term strategies and value creation by providing a substantial percentage of compensation weighted towards equity incentives that are subject to certain performance conditions and vesting requirements; and
- ensure that our total compensation is fair, reasonable and competitive relative to the various industries in which we compete for talent.

Determination of Compensation

The current compensation levels of our Named Executive Officers primarily reflect the roles and responsibilities of each individual, as well as the length of time each individual has been an executive officer with the Company (and Advantage before that). Further, they reflect our understanding of the competitive market, our recruiting and retention goals, individual performance, value to the Company, and other factors including, our view of internal equity and consistency.

Prior to the consummation of the Transactions, our Chief Executive Officer had been responsible for establishing compensation arrangements with our executives, except with respect to her own compensation, subject to the oversight and final approval of the Topco Compensation Committee. The Topco Compensation Committee was responsible for overseeing our long-term equity incentive compensation program and approving the ongoing compensation arrangements for our Chief Executive Officer and other executives, including our Named Executive Officers. Following the consummation of the Transactions, the Compensation Committee of the Board of Directors of the Company (the “Company Compensation Committee”) has responsibility for overseeing our executive compensation and equity compensation programs. Given that the Transactions were consummated late in 2020, this Compensation Discussion and Analysis discusses compensation that was largely determined by the Topco Compensation Committee.

During 2020, the Topco Compensation Committee was comprised of Cameron Breitner, Timothy Flynn, Ryan Cotton and Tanya Domier. Upon completion of the Transactions, the board of directors of Advantage Solutions Inc. formed its own compensation committee (the “Company Compensation Committee”). See “Board of Directors—Board Committees—Compensation Committee” on page 12.

Compensation arrangements with our Named Executive Officers have been determined in arm’s-length negotiations with each individual executive. No member of management, including our Chief Executive Officer, has a role in determining his or her own compensation. The focus of these arrangements has been to recruit skilled individuals to help us achieve our financial goals, as well as to maintain the level of talent and experience needed to further grow our business.

We design the components of our executive compensation program to fulfill one or more of the principles and objectives described above. Compensation of our Named Executive Officers consists of the following elements:

- base salary;
- annual performance-based non-equity incentive compensation;
- long-term equity incentive compensation;
- certain severance benefits;
- a 401(k) retirement savings plan; and
- health and welfare benefits and certain limited perquisites and other personal benefits.

In 2020, we also utilized cash retention arrangements and discretionary cash payments associated with the completion of the Transactions. Occasionally, we have also utilized discretionary cash payments. We did so in 2020 in the form of cash retention arrangements and discretionary cash bonuses associated with the completion of the Transactions.

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We offer cash compensation in the form of base salaries and annual performance-based incentive awards that we believe appropriately reward our Named Executive Officers for their individual contributions to our business. When making performance-based cash incentive compensation decisions, the Topco Compensation Committee has historically considered our financial and operational performance as well as each Named Executive Officer's individual contribution during the year. Annual incentives for 2020 were put in place by the Topco Compensation Committee and determined by the Company Compensation Committee to reflect the Company's significant evolution during 2020, Company performance, as well as the challenges arising due to the COVID-19 pandemic.

Prior to the Transactions, our executive compensation program included equity awards for restricted equity interests in Topco. Beginning in 2021, our executive compensation program includes equity awards for equity interests in the Company granted under the Company's 2020 Incentive Award Plan. Consistent with our compensation philosophy, we have emphasized the use of equity to incent our Named Executive Officers to focus on the growth of our overall enterprise value and, correspondingly, the creation of value for our equity holders. We consider equity-based compensation a significant motivator in encouraging executives to come, stay, grow and lead.

EXECUTIVE COMPENSATION PROGRAM COMPONENTS

The following describes the primary components of our executive compensation program for each of our Named Executive Officers, the rationale for that component, and how compensation amounts are determined.

Base Salary

Our Named Executive Officers' initial annual base salaries were established through arm's-length negotiation at the time the individual was hired or promoted into their current role, taking into account his or her qualifications, experience and prior salary level. Thereafter, the base salaries of our Named Executive Officers (except for our Chief Executive Officer), were reviewed periodically by our Chief Executive Officer and the Topco Compensation Committee, and adjustments were made as deemed appropriate. Following the consummation of the Transactions, the Company Compensation Committee will determine executive officer base salaries on a going forward basis.

Effective as of January 1, 2020, Ms. Domier's annual base salary was increased from \$850,000 to \$1,000,000, and there were no increases to the annual base salaries of Mr. Stevens and Ms. Griffin. As of the end of 2020, our Named Executive Officers were entitled to the following annual base salaries:

<u>Named Executive Officer</u>	<u>Annual Base Salary</u>
Tanya Domier	\$ 1,000,000(1)
Brian Stevens	\$ 600,000
Jill Griffin	\$ 600,000

- (1) Ms. Domier advised the Company Compensation Committee that it would best serve the Company for her not to receive her full salary in 2020, and the Company Compensation Committee determined with the support of Ms. Domier to reduce her base salary for 2020 by \$500,000 that would otherwise have been payable under her employment agreement. As a result, the base salary Ms. Domier received from the Company, and reported in the Summary Compensation Table, for 2020 is \$500,000. This will not impact Ms. Domier's 2021 base salary.

Annual Performance-Based Non-Equity Incentive Compensation

Historically, we have used performance-based non-equity incentive compensation, which we call our annual incentive, to motivate our Named Executive Officers to achieve our strategic annual financial objectives while making progress towards our longer-term growth and other goals.

In setting annual incentive metrics for 2020, our Chief Executive Officer and the Topco Compensation Committee considered the level of the Company's projected performance relative to our annual financial results. We also considered performance and strategic achievements by individual executives. The portion of the annual incentive that each Named Executive Officer was eligible to receive was based upon the attainment of performance objectives

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related to Adjusted EBITDA as further adjusted to exclude expenses for the annual incentive for our associates, certain executive severance, certain recruiting fees and expenses associated with new platform launches and our annual executive leadership meeting.

The Topco Compensation Committee established and approved Level 1, Level 2 and Level 3 achievement levels for financial performance metrics. To the extent that performance was below the Level 1 performance level, there would be no payment, and the potential payment is capped at the Level 3 performance level. To the extent achievement falls between different levels, the payment percentage would have been pro-rated.

The pre-established performance levels for the Performance Adjusted EBITDA metric, as well as the potential maximum payout, were as follows for each of Ms. Domier, Mr. Stevens and Ms. Griffin:

<u>Performance Level</u>	<u>Annual Incentive Maximum Opportunity (as a % of annual base salary)</u>
Below Level 1	0
Level 1	50%
Level 2	100%
Level 3	150%

In early 2021, the Company Compensation Committee determined that our financial performance for 2020 exceeded Level 3 for each of Named Executive Officers and based on that financial performance as well as the individual performance of each of them, approved the payment of 150% of annual base salary to each of them. The annual cash incentives paid to our Named Executive Officers for 2020 are set forth in the “Summary Compensation Table” below.

Long-Term Equity Incentive Compensation

Topco Equity Awards

Historically, our Named Executive Officers have been granted equity interests in Topco. These equity interests allowed our Named Executive Officers to share in the future appreciation of Topco’s equity value, subject to certain vesting conditions including continued employment and achievement of specified targets substantially similar to Adjusted EBITDA, as described above. These awards are also designed to foster a long-term commitment to us by our Named Executive Officers, balance to the short-term cash components of our compensation program, align a significant portion of our Named Executive Officers’ compensation to the interests of our principal equity holders, promote retention and reinforce our pay-for-performance philosophy.

The equity interests were granted pursuant to the limited partnership agreement of Topco in the form of profits interests, called “Common Series C Units.” Common Series C Units represent an ownership interest in Topco, providing the holder with the opportunity to receive, upon certain vesting events described below, a return based on the appreciation of Topco’s equity value from the date of grant. These Common Series C Units were issued as an upfront grant designed to provide a long-term incentive. The awards were structured so that if Topco’s equity value were to appreciate, the Named Executive Officer would share in the growth in value from the date of grant solely with respect to the vested portion of the Named Executive Officer’s Common Series C Units. Certain of the Common Series C Units have been designated as Common Series C-2 Units, which allow holders, including Mr. Stevens and Ms. Griffin, to receive priority “catch up” distributions up to total aggregate distributions to all C-2 Unit holders of \$35.0 million, subject to certain reductions. If Topco’s equity were not to appreciate in value or decrease in value in the future, then the Common Series C Units would have no value.

These equity awards also functioned as a retention device by including, in certain cases, both a time-vesting portion (vesting ratably over a four-year period, commencing on December 31 of the year of grant) and a performance vesting portion (the “20% IRR Vesting Units”). All time-vesting conditions of Topco equity awards granted to the Named Executive Officers have been achieved as of December 31, 2020. The 20% IRR Vesting Units vest upon the earlier to occur of: (i) a sale of (a) greater than 50% of the outstanding equity units of Topco held by the equity funds affiliated with or advised by each of CVC Capital Partners, and Leonard Green & Partners (an “Approved

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Partnership Sale”), or (b) substantially all of the assets of Topco and its subsidiaries, in each case that is approved by Topco’s board of directors, or (ii) a public offering, provided that, at the time of such event, the pre-tax internal rate of return to the Common Series A Limited Partners is at least 20% compounded annually with respect to the Common Series A Units held by them, based on cash proceeds received or, in respect of a sale of Topco or a sale of substantially all of its assets, available to be received by them pursuant to the definitive agreement relating thereto, and after giving effect to the vesting of the Common Series C Units in accordance with the terms of any Restricted Unit Agreement and the vesting of the Common Series D Units. The date and percentage of vesting described in clause (ii) of the prior sentence may be staggered over a two-year period depending on the event and timing of the achievement of the pre-tax internal rate of return to the Common Series A Limited Partners, and the 20% IRR Vesting Units shall not vest at or following the end of such two-year period if the vesting criteria are not met. These 20% IRR Vesting Units are subject to forfeiture upon an Approved Partnership Sale the pre-tax internal rate of return to the Common Series A Limited Partners is less than 20% compounded annually with respect to the Common Series A Units held by them.

2020 Topco Equity Award Decisions

Neither Ms. Domier nor Mr. Stevens were granted Topco equity awards in 2020. Ms. Griffin was granted an equity award of 2,500 Common Series C-2 Units, which consistent with the terms of all Common Series C-2 Units were vested as of grant, subject to forfeiture upon certain events, including (i) certain terminations of Ms. Griffin’s employment with us or (ii) the equity funds associated with or advised by CVC Capital Partners and Leonard Green & Partners do not receive certain threshold returns on their capital contributions. This award is reflected in the “Summary Compensation Table” below.

Advantage Solutions Inc. 2020 Incentive Award Plan and ESPP

In connection with the Transaction, we adopted the Advantage Solutions Inc. 2020 Incentive Award Plan (the “2020 Plan”) in order to facilitate the grant of cash and equity incentives to our directors, employees (including the Named Executive Officers) and consultants and to enable us to obtain and retain services of these individuals, which is essential to our long-term success. The 2020 Plan became effective upon the approval thereof by our stockholders. We intend to utilize the Incentive Plan to grant equity awards to our Named Executive Officers going forward, and made grants under this plan in January 2021, as described further below.

In addition, in connection with the Transactions, we adopted the Advantage Solutions Inc. 2020 Employee Stock Purchase Plan (the “2020 ESPP”), which is designed to allow our eligible employees to purchase shares of our common stock, at semi-annual intervals, with their accumulated payroll deductions and to enable us to obtain and retain services of these employees, which is essential to our long-term success. The 2020 ESPP became effective upon the approval thereof by our stockholders.

Compensation Related to the Transactions

The Topco Compensation Committee, excluding Ms. Domier, determined that the following payments, including the acceleration of existing payments obligations described below, were in the best interest of our company because, among other things, (i) it was deemed appropriate to reward key management for their work and contributions over the last six years with a cash payment at the closing of the Transactions for their cumulative performance and efforts, (ii) management made significant direct financial investments into Topco in connection with the 2014 Topco Acquisition, (iii) management elected to forego significant proceeds that it would have been entitled to receive upon the closing of the 2014 Topco Acquisition, and instead those proceeds were invested in the business to incentivize and retain strong mid-level executives through a retention program, and (iv) management did not participate in any pensions or other long-term cash incentive plans.

Management Incentive Plan

On August 29, 2019, we adopted the Advantage Solutions Inc. Management Incentive Plan (“MIP”). The MIP was intended to encourage and reinforce the continued attention and dedication of certain senior managers and other key employees, including Mr. Stevens and Ms. Griffin, by providing cash-compensation opportunities in the form of “Retention Incentive Payments” and “Minimum Guaranteed Annual Incentive Payments.”

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Mr. Stevens and Ms. Griffin were each entitled to Retention Incentive Payments under the MIP in the amount of \$3,000,000, subject to reduction based on amounts received associated with his or her Common Series C Units and Common Series C-2 Units of Topco (or converted public stock equivalents, as applicable) and their continued employment through March 31, 2022; provided that, to the extent that either's employment was terminated by the Company without Cause or by the executive with Good Reason (as defined in their respective MIP award agreements) prior to March 31, 2022, the terminated executive would nevertheless be entitled to receive his or her Retention Incentive Payment subject to the execution of a general release. In connection with the Transactions, the Retention Incentive Payment payable to each of Mr. Stevens and Ms. Griffin was accelerated and paid in the fourth quarter of 2020. Each Retention Incentive Payment is set forth in the "Summary Compensation Table" below.

Mr. Stevens and Ms. Griffin were each entitled to Minimum Guaranteed Annual Incentive Payments under the MIP in the amount of \$420,000 for each of 2019 and 2020. In connection with the Transactions, the Minimum Guaranteed Annual Incentive Payments for 2020 payable to each of Mr. Stevens and Ms. Griffin was cancelled in connection with the acceleration of the Retention Incentive Payment.

Transaction Bonuses and Anniversary Payments

In recognition of their efforts in connection with the Transactions, we granted transaction bonuses to certain employees, including a \$2,000,000 transaction bonus to each of Mr. Stevens and Ms. Griffin. In addition, in 2020, Ms. Domier's employment agreement was amended to provide, effective as of January 1, 2020, for three anniversary payments of \$4,000,000 each, to be paid on or about July 31, 2020 (representing Ms. Domier's completion of 30 years of service with the Company), July 31, 2021 (representing Ms. Domier's completion of 31 years of service with the Company), and July 31, 2022 (representing Ms. Domier's completion of 32 years of service with the Company), subject in each case to her continued employment as the Company's Chief Executive Officer through each scheduled payment date. In connection with the completion of the Transactions, Ms. Domier's 2021 and 2022 anniversary payments were accelerated and paid shortly following the completion of the Transactions in the fourth quarter of 2020. The transaction bonuses and anniversary payments are set forth in the "Summary Compensation Table" below.

Retirement Savings

We have established 401(k) retirement savings plans for our associates, including the Named Executive Officers, who satisfy certain eligibility requirements. Our Named Executive Officers are eligible to participate on the same terms as all of our associates. Under the 401(k) plans, eligible associates may elect to reduce their current compensation by up to the prescribed annual limit and contribute these amounts to the 401(k) plan. Subject to eligibility limits, we provide a matching contribution of up to 50% of the first 6% of salaries contributed by participating associates.

Other Benefits and Perquisites

Additional benefits received by our Named Executive Officers include certain benefits provided to our associates generally, including medical, dental and vision benefits, flexible spending and/or health care saving accounts, basic and voluntary life and accidental death and dismemberment insurance, short-term and long-term disability insurance, critical illness and accident insurance, as well as certain benefits provided only to certain members of management, including executive health care insurance premiums, supplemental disability insurance, monthly car allowances, financial counseling and club memberships. See "Executive Compensation—Summary Compensation Table" on page 32. Currently, as well as in the future, we may provide perquisites or other personal benefits in limited circumstances, such as where we believe it is appropriate to assist an individual executive officer in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment, motivation or retention purposes. All future practices with respect to perquisites or other personal benefits for our Named Executive Officers will be approved and subject to periodic review by the Company Compensation Committee. We do not expect these perquisites and personal benefits to be a significant component of our compensation program.

Severance Benefits

We have entered into employment agreements with our Named Executive Officers, the material elements of which with respect to severance benefits are summarized below under “Potential Payments Upon Termination or Change in Control.”

SIGNIFICANT DEVELOPMENTS IN OUR EXECUTIVE COMPENSATION PROGRAM IN 2021

On January 4, 2021, the Company Compensation Committee recommended to the Board, and on January 5, 2021 the Board approved, the grant of performance restricted stock units with respect to our Class A common stock (“PSUs”) to Ms. Domier under the 2020 Plan. On January 4, 2021, the Committee approved grants of PSUs to Mr. Stevens and Ms. Griffin under the 2020 Plan. The PSUs are the first grants made to our Named Executive Officers under the 2020 Plan and are a component of their annual compensation for 2021. The PSUs are with respect to the following target number of shares: 662,500 (Ms. Domier); 300,000 (Mr. Stevens); and 300,000 (Ms. Griffin). Subject to the achievement of certain target performance conditions based on the Company’s Adjusted EBITDA (65% of the award) and Revenues (35% of the award), in each case for 2021, and the recipient’s continued service to the Company, the PSUs are scheduled to vest over a three-year period from the date of grant and may vest from 0% to 150% of the target number of shares. Any shares that may be earned in excess of 100% based on performance above the targets are scheduled to vest on the third anniversary of the Grant Date, subject to the maintenance of the above target performance.

For purposes of the PSUs, Adjusted EBITDA means, for any particular period, the Adjusted EBITDA as set forth in the Company’s publicly filed SEC documents for such particular period, as adjusted by the Impact of Acquisitions, and as equitably adjusted by the 2020 Plan administrator, and Revenues means, for any particular period, the Company’s revenues calculated in accordance with the Company’s historical practices as mandated by U.S. generally accepted accounting principles, as adjusted by the Impact of Acquisitions. Impact of Acquisitions means eliminating the impact of any acquisition that closed on or after March 1, 2020 except for the difference (positive or negative) between (i) the Adjusted EBITDA and Revenues related to such acquisition for the particular period, and (ii) the Adjusted EBITDA and Revenues, respectively, for such acquisition during the corresponding period in the calendar year prior to such acquisition, as such Adjusted EBITDA and Revenues shall be equitably determined and adjusted by the 2020 Plan administrator at the time of such acquisition.

On January 4, 2021, the Committee also approved a grant of restricted stock units with respect to our Class A common stock (“RSUs”) to Ms. Griffin with respect to 125,000 shares. Subject to Ms. Griffin’s continued service to the Company, the RSUs are scheduled to vest 50% on each of January 4, 2022 and 2023.

These awards will be reported in the Summary Compensation Table for 2021 and are not reflected in “Summary Compensation Table” below.

COMPENSATION CONSULTANT

From 2017 to 2020, the Topco Compensation Committee engaged Semler Brossy Consulting Group, LLC, or Semler Brossy, an independent national compensation consulting firm, to provide executive compensation advisory services, help evaluate our compensation philosophy and objectives, and provide guidance in administering our compensation program. The Topco Compensation Committee directed Semler Brossy to prepare a competitive market analysis of our executive compensation program to assist it in determining the appropriate level of overall compensation, as well as assess each separate component of compensation, with the goal of understanding the competitiveness of the compensation we offer to our executive officers, including our Named Executive Officers. Semler Brossy served at the discretion of the Topco Compensation Committee and, except for services to the Topco Compensation Committee, did not provide any other services to us in 2020.

The Company Compensation Committee is authorized to retain the services of one or more executive compensation advisors, in its discretion, to assist with the establishment and review of our compensation programs and related policies. Prior to the completion of the Transactions, Conyers Park had engaged Mercer to provide certain consultancy services, including due diligence services associated with their assessment of Advantage Solutions Inc. and its business. Prior to the completion of the Transactions, Mercer also began working with Conyers Park and the

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Topco Compensation Committee to provide compensation consulting services as they considered executive compensation arrangements assuming the completion of the Transactions. Following the completion of the Transactions, the Company Compensation Committee began working directly with Mercer as it developed the new equity arrangements to incentivize, retain and attract executive management during the important initial years after the closing of the Transactions. Advantage had also previously engaged Mercer for certain benefit advisory services. The Advantage and Conyers Park engagements of Mercer for these additional services pre-date the formation of the Company Compensation Committee, and the Company Compensation Committee did not approve such engagement though they were aware of such engagements. The aggregate fees paid to Mercer by the Company for services provided to the Topco Compensation Committee and the Company Compensation Committee in 2020 with regard to determining or recommending the amount or form of executive and director compensation were less than \$0.1 million, and the aggregate fees paid to Mercer by Conyers Park and Advantage in 2020 for services other than those provided to the Company Compensation Committee were \$1.3 million. The Company Compensation Committee considered Mercer's independence in light of applicable SEC rules and exchange listing standards and determined that Mercer's work did not raise any conflicts of interest that would prevent it from serving as an independent compensation consultant to the Company Compensation Committee.

TAX AND ACCOUNTING CONSIDERATIONS

Section 162(m) of the Internal Revenue Code (the "Code") generally limits, for U.S. corporate income tax purposes, the annual tax deductibility of compensation paid to certain current and former executive officers to \$1 million. Although the Company believes that tax deductibility of executive compensation is an important consideration, the Company Compensation Committee in its judgement has authorized, and may in the future authorize, compensation payments that are not fully tax deductible or modify compensation programs and practices without regard for tax deductibility when it believes that such compensation is appropriate.

Section 280G of the Code disallows a tax deduction with respect to excess parachute payments to certain executives of companies that undergo a change in control. In addition, Section 4999 of the Code imposes a 20% excise tax on the individual receiving the excess payment. Parachute payments are compensation that is linked to or triggered by a change in control and may include, but are not limited to, bonus payments, severance payments, certain fringe benefits, and payments and acceleration of vesting from long-term incentive plans including stock options and other equity-based compensation. Excess parachute payments are parachute payments that exceed a threshold determined under Section 280G based on the executive's prior compensation. In approving the compensation arrangements for our Named Executive Officers in the future, we anticipate that the Company Compensation Committee will consider all elements of the cost to us of providing such compensation, including the potential impact of Section 280G. However, the Company Compensation Committee may, in its judgment, authorize compensation arrangements that could give rise to loss of deductibility under Section 280G and the imposition of excise taxes under Section 4999 when it believes that such arrangements are appropriate to attract and retain executive talent. We do not provide for excise tax gross-ups to our executives and the employment agreements for each of Mr. Stevens and Ms. Griffin provide for a potential reduction in excess parachute payments as described below under "Potential Payments Upon Termination or Change in Control."

We follow Financial Accounting Standards Board Accounting Standards Codification Topic 718, or ASC 718, for our stock-based compensation awards. ASC 718 requires companies to calculate the grant date "fair value" of their stock-based awards using a variety of assumptions. ASC 718 also requires companies to recognize the compensation cost of their stock-based awards in their income statements over the period that an associate is required to render service in exchange for the award. Grants of stock options, restricted stock, restricted stock units and other equity-based awards under our equity incentive award plans will be accounted for under ASC 718. We anticipate that the Company Compensation Committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align accounting expenses of our equity awards with our overall executive compensation philosophy and objectives.

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COMPENSATION-RELATED RISK

Historically, the Topco Compensation Committee has been responsible for oversight of our compensation-related risk profile. Since completion of the Transactions, the Company Compensation Committee has and will continue to monitor our compensation policies and practices as applied to our employees, including our Named Executive Officers, to ensure that these policies and practices do not encourage excessive and unnecessary risk-taking, and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on us. Given the nature of our business, and the material risks we face, we believe that our compensation plans, policies and programs are not reasonably likely to give rise to risk that would have a material adverse effect on our business.

COMPENSATION COMMITTEE REPORT

The following Compensation Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates such information by reference.

The Compensation Committee has reviewed and discussed with the Company's management the Compensation Discussion and Analysis ("CD&A") included in this proxy statement. Based on this review and these discussions, the Compensation Committee has recommended to the Board that the CD&A be included in this proxy statement.

Members of the Compensation Committee

Beverly F. Chase, Chairperson
Timothy Flynn

Cameron Breitner
Brian K. Ratzan

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation of our Named Executive Officers for the years ended December 31, 2020, 2019, and 2018.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary(1)</u>	<u>Bonus(2)</u>	<u>Stock Awards(3)</u>	<u>Non-Equity Incentive Plan Compensation</u>	<u>All Other Compensation(4)</u>	<u>Total</u>
Tanya Domier Chief Executive Officer	2020	\$500,000	\$12,000,000	—	\$ 1,500,000	\$ 74,523	\$14,074,523
	2019	\$850,000	—	—	\$ 1,300,000	\$ 68,535	\$ 2,218,535
	2018	\$850,000	—	—	\$ 1,020,000	\$ 56,420	\$ 1,926,420
Brian Stevens Chief Financial Officer and Chief Operating Officer	2020	\$600,000	\$ 5,000,000	—	\$ 900,000	\$ 57,755	\$ 6,557,755
	2019	\$588,477	—	—	\$ 880,000	\$ 56,008	\$ 1,524,485
Jill Griffin President and Chief Commercial Officer	2018	\$531,911	—	\$3,120,000	\$ 685,955	\$ 46,713	\$ 4,384,579
	2020	\$600,000	\$ 5,000,000	\$ 557,500	\$ 900,000	\$ 53,695	\$ 7,111,195
	2019	\$574,615	—	—	\$ 880,000	\$ 47,187	\$ 1,501,802
	2018	\$439,615	—	\$1,560,000	\$ 645,000	\$ 27,025	\$ 2,671,640

- (1) Ms. Domier advised the Company Compensation Committee that it would best serve the Company for her not to receive her full salary in 2020, and the Company Compensation Committee determined with the support of Ms. Domier to reduce her base salary for 2020 by \$500,000 that would otherwise have been payable under her employment agreement.
- (2) For Ms. Domier, this represents the scheduled and accelerated anniversary bonus payments paid in 2020. For each of Mr. Stevens and Ms. Griffin, this represents the accelerated Retention Incentive Payment under the MIP in the amount of \$3,000,000 and a transaction bonus of \$2,000,000, both paid in 2020.

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- (3) In 2020, Ms. Griffin received a grant of Topco Common Series C-2 Units under the limited partnership agreement of Topco. There is no public market for the Common Series C-2 Units. For purposes of this disclosure, we have valued the Common Series C-2 Units using a third-party valuation on a per-unit basis of the profits interests as of the grant date, with respect to 2,500 Units granted with immediate vesting on May 6, 2020 and reflects the intrinsic value of the profits interests as of the applicable vesting date.
- (4) Amounts in this column include the following for the year ended December 31, 2020:

<u>Name</u>	<u>Car Allowance</u>	<u>Club Membership</u>	<u>401(k) Matching Contribution</u>	<u>Health Reimbursement</u>	<u>Disability Premium</u>	<u>Life Insurance Premiums</u>	<u>Total</u>
Tanya Domier	\$ 27,000	\$ 12,000	\$ 7,118	\$ 9,930	\$18,175	\$ 300	\$74,523
Brian Stevens	\$ 24,000	\$ 12,228	\$ 8,550	\$ 2,977	\$ 9,700	\$ 300	\$57,755
Jill Griffin	\$ 24,000	—	\$ 8,550	\$13,012	\$ 7,833	\$ 300	\$53,695

GRANTS OF PLAN-BASED AWARDS IN 2020

The following table sets forth information regarding grants of plan-based awards made to the Named Executive Officers during the year ended December 31, 2020.

<u>Name</u>	<u>Grant Date</u>	<u>Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)</u>			<u>All Other Stock Awards:</u>	
		<u>Threshold (\$)</u>	<u>Target (\$)</u>	<u>Maximum (\$)</u>	<u>Number of Shares or Stock or Units (#)</u>	<u>Grant Date Fair Value of Awards (\$)(2)</u>
Tanya Domier	—	500,000	1,000,000	1,500,000	—	—
Brian Stevens	—	300,000	600,000	900,000	—	—
Jill Griffin	—	300,000	600,000	900,000	—	—
	5/6/2020	—	—	—	2,500(3)	557,500

- (1) Threshold, target and maximum payouts represent Level 1, Level 2 and Level 3 performance levels, respectively, regarding our annual incentive as discussed above.
- (2) Ms. Griffin received a grant of Topco Common Series C-2 Units under the limited partnership agreement of Topco. There is no public market for the Common Series C-2 Units. For purposes of this disclosure, we have valued the Common Series C-2 Units using a third-party valuation on a per-unit basis of the profits interests as of the grant date, with respect to 2,500 Units granted with immediate vesting on May 6, 2020 and reflects the intrinsic value of the profits interests as of the applicable vesting date.
- (3) Such units were transferred to a trust for estate planning purposes on August 28, 2020.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

We are party to employment agreements with each of our Named Executive Officers. The material elements of these employment agreements are summarized below.

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Tanya Domier

Ms. Domier serves as our Chief Executive Officer and is party to an employment agreement with our primary operating company, Advantage Sales & Marketing LLC. Pursuant to her employment agreement, in 2020, Ms. Domier was eligible to receive an annual base salary of \$1,000,000 and an annual incentive equal to up to 150% of her annual base salary. Further, she was eligible to participate in the Company's standard benefits plans, as well as our executive health care reimbursement program, executive long-term disability plan and other benefit programs offered to executives and an automobile allowance.

In February 2020, the Topco Compensation Committee, excluding Ms. Domier and with the advice of Semler Brossy, approved an amendment to Ms. Domier's employment agreement to provide, effective as of January 1, 2020, for the base salary and annual incentive described above and to provide for three anniversary payments of \$4,000,000 each, to be paid on or about July 31, 2020 (representing Ms. Domier's completion of 30 years of service with the Company), July 31, 2021 (representing Ms. Domier's completion of 31 years of service with the Company), and July 31, 2022 (representing Ms. Domier's completion of 32 years of service with the Company), subject in each case to her continued employment as the Company's Chief Executive Officer through each scheduled payment date. In connection with the completion of the Transactions, the 2021 and 2022 anniversary payments were accelerated and paid shortly following the completion of the Transactions in the fourth quarter of 2020. Ms. Domier advised the Company Compensation Committee that it would best serve the Company for her not to receive her full salary in 2020, and the Company Compensation Committee determined with the support of Ms. Domier to reduce her base salary for 2020 by \$500,000 that would otherwise have been payable under her employment agreement.

Ms. Domier's employment agreement provides for certain payments upon a "qualifying termination", as well as post-employment restrictive covenants. The material elements of these provisions are described below under "Potential Payments Upon Termination or Change in Control."

Brian Stevens and Jill Griffin

Mr. Stevens serves as our Chief Financial Officer and Chief Operating Officer and Ms. Griffin serves as our President and Chief Commercial Officer. Each is a party to an employment agreement with our primary operating company, Advantage Sales & Marketing LLC. Pursuant to these employment agreements, each of Mr. Stevens and Ms. Griffin is eligible to receive an annual base salary of at least \$600,000, subject to reduction in the event the Company's EBITDA is below \$350 million. They are each also eligible to receive an annual incentive of up to 150% of his or her respective annual base salary. Mr. Stevens and Ms. Griffin are also eligible to participate in the Company's standard benefits plans, as well as our executive health care reimbursement program, executive long-term disability plan and other benefit programs offered to executives and an automobile allowance.

Mr. Stevens' and Ms. Griffin's employment agreements provide for certain payments upon a "qualifying termination", as well as post-employment restrictive covenants. The material elements of these provisions are described below under "Potential Payments Upon Termination or Change in Control."

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OUTSTANDING EQUITY AWARDS AT 2020 YEAR-END

The following table summarizes the number of unvested Common Series C Units of Topco held by the Named Executive Officers as of December 31, 2020. For information on all Units of Topco held by the Named Executive Officers, see “Security Ownership of Certain Beneficial Owners and Management—Topco” on page 44.

<u>Name</u>	<u>Grant Date</u>	<u>Number of Units That Have Not Vested (#)</u>	<u>Market Value of Units that Have Not Vested (\$)(5)</u>
Tanya Domier	December 23, 2014	11,663.500 (1)(2)	\$1,341,303
Brian Stevens	December 23, 2014	2,500.000 (1)(3)	\$ 287,500
Jill Griffin	December 23, 2014	875.000 (1)(3)	\$ 100,625
	February 25, 2016	750.000 (1)(3)	\$ 81,750
	February 15, 2017	31.250 (1)(4)	\$ 3,188

- (1) Reflects unvested 20% IRR Vesting Units. The 20% IRR Vesting Units vest upon the earlier to occur of: (i) an Approved Partnership Sale or a sale of substantially all of the assets of Topco and its subsidiaries, in each case that is approved by Topco’s board of directors, or (ii) a public offering, provided that, at the time of such event, or over a staggered two year period, the pre-tax internal rate of return to the Common Series A Limited Partners is at least 20% compounded annually with respect to the Common Series A Units held by them, based on cash proceeds received or, in respect of a sale of Topco or a sale of substantially all of its assets, available to be received by them pursuant to the definitive agreement relating thereto, and after giving effect to the vesting of the Common Series C Units in accordance with the terms of any Restricted Unit Agreement and the vesting of the Common Series D Units. For further information, see “Compensation Discussion and Analysis—Executive Compensation Program Components—Long-Term Equity Incentive Compensation—Topco Equity Awards” on page 27.
- (2) A total of 12,000 units were transferred to a trust for estate planning purposes on December 29, 2016 and April 5, 2017.
- (3) Such units were transferred to a trust for estate planning purposes on December 27, 2016.
- (4) Such units were transferred to a trust for estate planning purposes on April 24, 2019.
- (5) There is no public market for the Common Series C Units. For purposes of this disclosure, we have valued the Common Series C Units using a third-party valuation on a per-unit basis as of December 31, 2020. The amount reported above under the heading “Market Value of Units That Have Not Vested” reflects the intrinsic value of the profits interests as of December 31, 2020.

UNITS VESTED IN 2020

The following table summarizes the Common Series C Units of Topco held by the Named Executive Officers that vested in 2020. Neither Ms. Domier nor Mr. Stevens held Common Series C Units of Topco that vested in 2020.

<u>Name</u>	<u>Number of Units That Vested (#) (2)</u>	<u>Value Realized on Vesting (\$)(1)</u>
Jill Griffin	2,523.437	\$ 565,914

- (1) There is no public market for the Common Series C Units. For purposes of this disclosure, we have valued the Common Series C Units using a third-party valuation on a per-unit basis of the profits interests as of the grant date, with respect to 2,500 Common Series C-2 Units granted with immediate vesting on May 6, 2020 and 23.437 Common Series C Units that vested on December 31, 2020. The amount reported above under the heading “Value Realized on Vesting” reflects the intrinsic value of the interests as of the applicable vesting date.
- (2) Ms. Griffin transferred such units to a trust for estate planning purposes on various dates in 2019 and 2020.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

As discussed above, we have entered into employment agreements with each of our Named Executive Officers that provide for certain payments upon a qualifying termination of employment, which is defined to mean a termination of employment: (1) by the Company other than for “cause” or by the Named Executive Officer for “good reason” (as such terms are defined in the applicable employment agreement, a summary of which is provided below) or (2) due to the Named Executive Officer’s death or disability. The following table summarizes the payments that would be made to our Named Executive Officers upon the occurrence of a qualifying termination of employment, assuming that each Named Executive Officer’s termination of employment with us occurred on December 31, 2020.

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Our employment agreements do not provide for additional payments upon a change in control. Amounts shown do not include (i) accrued but unpaid salary through the date of termination or (ii) vested benefits already earned or accrued by the Named Executive Officer prior to termination.

<u>Name</u>	<u>Benefit</u>	<u>Termination without Cause or for Good Reason(2)</u>	<u>Termination due to death or Disability (3)</u>
Tanya Domier	Severance pay	\$ 2,000,000	\$ 1,000,000
	Healthcare Benefits(1)	\$ 55,881	\$ 27,941
Brian Stevens	Severance pay	\$ 900,000	\$ 600,000
	Healthcare Benefits(1)	\$ 31,480	\$ 21,092
Jill Griffin	Severance pay	\$ 900,000	\$ 600,000
	Healthcare Benefits(1)	\$ 34,559	\$ 23,154

- (1) Reflects company portion of payments made during the severance period described below. For termination due to death or disability, healthcare benefits continue only for termination related to disability.
- (2) The amounts in this column are payable in connection with a termination without “cause” or for “good reason” (other than “good reason” due to delivery by the Company of notice of non-renewal, in which case the severance amount would have been \$1,000,000 for Ms. Domier) whether before or after a change in control. Receipt of these payments and benefits is conditioned on the Named Executive Officer’s execution of a release in favor of the Company.
- (3) The amounts in this column are payable in connection with a termination due to death or Disability whether before or after a change in control.

We are party to employment agreements with each of our Named Executive Officers that provide for certain payments upon a “qualifying termination”, as well as post-employment restrictive covenants. The material elements of these provisions are summarized below.

Tanya Domier

Ms. Domier would have received the following termination payments and benefits if we terminated her employment without “cause” or if she terminated her employment with us for “good reason” pursuant to her employment agreement in effect as of December 31, 2020, in addition to compensation she would have earned as of the termination date and benefits generally available to all salaried employees: (1) continuing base salary payments for 24 months; and (2) health insurance coverage on the same terms as active employees for 24 months, or if earlier, upon becoming covered by the health insurance policy of a subsequent employer. In addition, if Ms. Domier were to experience a qualified termination after the end of a year and prior to payment of the annual incentive, she would be entitled to receive the annual incentive payment as determined based on actual performance achievement and paid at the same time annual incentives are paid to other participants in the annual incentive program.

In the event of a termination of her employment due to her death or “disability”, or due to the Company’s non-renewal of her employment agreement, Ms. Domier would be entitled to 12 months of continuing base salary payments, and in the event of a termination of employment due to “disability,” health insurance coverage on the same terms as active employees for 12 months, or if earlier, upon her becoming covered by the health insurance policy of a subsequent employer.

Under the terms of her employment agreement, Ms. Domier has agreed not to disparage the Company during her employment term or for a period of 24 months following the employment term.

Brian Stevens and Jill Griffin

Mr. Stevens and Ms. Griffin would each have received the following termination payments and benefits if we terminated their employment without “cause” or if they terminated their employment with us for “good reason”

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pursuant to their employment agreements in effect as of December 31, 2020, in addition to compensation they would have earned as of the termination date and benefits generally available to all salaried employees: (1) continuing base salary payments for 18 months; and (2) health insurance coverage on the same terms as active employees for 18 months, or if earlier, upon becoming covered by the health insurance policy of a subsequent employer. In the event that any of these payments would become non-deductible to us under Section 280G of the Code or would subject the Named Executive Officer to the excise tax under Section 4999 of the Code, amounts payable under the applicable employment agreement will be reduced to the level at which the excise tax will not apply, but only if such reduction would result in a greater after-tax amount to the executive. In addition, if Mr. Stevens or Ms. Griffin were to experience a qualified termination after the end of a year and prior to payment of the annual incentive, he or she would be entitled to receive the annual incentive payment as determined based on actual performance achievement and paid at the same time annual incentives are paid to other participants in the annual incentive program.

In the event of a termination of employment due to death or “disability,” each of Mr. Stevens and Ms. Griffin would be entitled to 12 months of continuing base salary payments, and in the event of a termination of employment due to disability, health insurance coverage on the same terms as active employees for 12 months, or if earlier, upon becoming covered by the health insurance policy of a subsequent employer.

Under the terms of each of their employment agreements, Mr. Stevens and Ms. Griffin have agreed not to disparage the Company during their employment term or for a period of 24 months following the employment term.

Key Definitions

A termination for “cause” for our Named Executive Officers will generally be triggered by one of the following: (i) dishonesty or gross negligence in the performance of the Named Executive Officer’s duties that if curable is not cured within 10 days of notice, (ii) for Ms. Domier, failure to comply with a written directive from our board of directors and, for Mr. Stevens and Ms. Griffin, willful or continued failure to perform the Named Executive Officer’s duties in each case, that if curable is not cured within 10 days of notice, (iii) for Ms. Domier intentional misconduct which continues beyond 10 days after a demand to cease such conduct, failure and, for Mr. Stevens and Ms. Griffin, intentional misconduct that if curable is not cured within 10 days of notice, (iv) conviction or nolo contendere or guilty plea to a crime that constitutes a felony or a misdemeanor involving moral turpitude, (v) a material breach of the employment agreement or any restrictive covenant agreement that if curable is not cured within 10 days of notice; (vi) a violation of any material written policy of the Company, including those pertaining to harassment, discrimination, and drug and alcohol abuse that if curable is not cured within 10 days of notice or (vii) a confirmed positive illegal drug test.

A termination for “good reason” for our Named Executive Officers will generally be triggered by one of the following: (i) a reduction in base salary (other than as specifically provided for in the employment agreement), (ii) the relocation of the Named Executive Officer’s principal place of employment to more than 50 miles from the current principal place of employment, (iii) a material breach of the employment agreement by the Company, (iv) a diminution or other reduction in title or, for Mr. Stevens and Ms. Griffin, the requirement to report to anyone other than the CEO.

The Company may terminate a Named Executive Officer’s employment for “disability” if the Named Executive Officer is unable to perform his or her duties for a period of 26 weeks within any 12-month period.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The following includes a summary of transactions since January 1, 2020 to which we have been a party, in which the amount involved in the transaction exceeded \$120,000, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change of control, and other arrangements, which are described under the section entitled “Executive Compensation.”

Management Services Agreements

In connection with the 2014 Topco Acquisition, and as later amended on September 29, 2014, Advantage Sales & Marketing Inc., our wholly owned subsidiary, was a party to a management services agreement with management companies associated with CVC Capital Partners, Leonard Green & Partners, Centerview Capital, and Juggernaut Capital Partners (collectively, the “Original Sponsors”), pursuant to which such parties have provided management, consulting and financial planning services to us and our subsidiaries. In exchange for those services, we have paid the Original Sponsors (other than Centerview Capital) an aggregate annual fee of \$4.0 million, payable in equal monthly installments and pro rata with respect to the respective ownership percentage of Topco of such Advantage Sponsors (other than Centerview Capital), and we agreed to reimburse such Original Sponsors for all reasonable out-of-pocket expenses incurred in connection with the services rendered under the management services agreement. When we completed the Daymon Acquisition, Daymon had an existing management services agreement in place with Bain Capital Private Equity LP, or Bain Capital., that provided for an annual aggregate fee of \$1.5 million. Subsequent to the completion of the Daymon Acquisition, the foregoing management services agreements were amended to cause (i) Bain Capital to become a sponsor under, and to receive certain fees pursuant to, the 2014 management services agreement with the Original Sponsors and associated management companies, and (ii) the Original Sponsors to receive certain fees pursuant to Daymon’s management services agreement with Bain Capital, and as a result, our annual management fees were \$5.5 million.

As a result of the COVID-19 pandemic, in the first quarter of 2020, the Original Sponsors and Bain Capital agreed to waive the fees for the remainder of 2020 under the management services agreements. In 2020, we paid \$1.4 million in fees and reimbursed expenses to those Sponsors and/or associated management companies and/or advisors under the management services agreement. In addition, we agreed to indemnify such parties to the fullest extent permitted by law from and against all losses arising from their performance under the management services agreement. As of the closing of the Transactions, these agreements terminated other than certain provisions, which survive, related to indemnification and expense advancement in favor of the Original Sponsors and Bain Capital.

Common Series D Units of Topco

In September 2014, Topco issued a total of 30,000 of its Common Series D Units to Centerview Capital, L.P. and Centerview Employees, L.P., entities affiliated with or advised by of Centerview Capital, for services provided to us. These units vest over a five-year term, ending in September 2019. The fair value of these units was \$644 per unit as of December 31, 2020.

Limited Partnership Agreement

In 2014, equity funds affiliated with the Original Sponsors as well as certain members of our management, all of whom owned equity interests in Topco, entered into a limited partnership agreement with respect to their investment. On December 18, 2017, in connection with the Daymon Acquisition, the parties to the limited partnership agreement, along with an equity fund advised by Bain Capital, and Yonghui Investment Limited, which we refer to together as the Daymon Investors, amended and restated the limited partnership agreement of Topco. On September 7, 2020, in connection with the Merger, the limited partnership agreement was further amended and restated. This limited partnership agreement, as amended and/or restated from time to time, which we refer to as Topco’s limited partnership agreement or the Topco limited partnership agreement, contains agreements among the parties with respect to, among other things, restrictions on the issuance or transfer of interests in Topco, appointments of Topco directors, and the management and operations of Topco.

Units of Topco

Topco has four classes of equity securities: Common Series A Units, Common Series B Units, Common Series C Units (including Common Series C-2 Units) and Common Series D Units.

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Under Topco's limited partnership agreement, except as required by law, only Common Series A Units are entitled to vote on matters requiring approval of the partnership, provided however, that until certain liquidity events occur, all actions requiring the vote or approval of the partnership must be approved by a majority of the units held by the equity funds affiliated with or advised by CVC Capital Partners and a majority of the units held by the equity funds affiliated with or advised by Leonard Green & Partners.

Common Series A Units

Common Series A Units were originally issued to equity funds affiliated with or advised by CVC Capital Partners, Leonard Green & Partners, Centerview Capital, and Juggernaut Capital Partners, and additional Common Series A Units were issued to an equity fund advised by Bain Capital and to Yonghui Investment Limited in connection with the Daymon Acquisition.

Common Series B Units

Common Series B Units originally were issued to our management at the time of the 2014 Topco Acquisition as rollover equity interests, and additional Common Series B Units were issued to Daymon's management in connection with the Daymon Acquisition.

Common Series C Units

Common Series C Units have generally been issued to members of our management and certain directors of Topco since the 2014 Topco Acquisition, which consist of Time Vesting Units and 20% IRR Vesting Units, which are all subject to certain additional vesting requirements, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Equity-Based Compensation" and elsewhere in this Annual Report. In addition, certain Common Series C Units were issued in connection with the Daymon Acquisition to Daymon employees, certain of which are deemed to be vested upon issuance, and certain of which vest in four equal installments on each of the first four anniversaries following the completion of the Daymon Acquisition, subject to such employee's continued employment with us. The Common Series C-2 Units have been issued to members of our management, which are subject to forfeiture upon certain events, including (i) certain terminations of such employee's employment with us or (ii) if the equity funds affiliated with or advised by CVC Capital Partners and Leonard Green & Partners do not receive certain threshold returns on their capital contributions.

Common Series D Units

Common Series D Units are held exclusively by Centerview Capital, L.P. and Centerview Employees, L.P., which were granted in exchange for services provided to us.

Distributions on Units of Topco

Any distributions made by Topco will be made (i) first, 100% to all holders of Common Series A Units and Common Series B Units, ratably among such holders in proportion to their then-aggregate unreturned capital contributions, until such unreturned capital amounts are paid in full; (ii) second, 100% to all holders in proportion to their then-outstanding units held (other than Common Series C-2 Units), provided that in the event any amounts otherwise distributable to holders of Common Series C Units are not distributable to such holders due to the application of certain threshold limitations set forth in Topco's limited partnership agreement, such amount shall be distributed ratably to holders of then-outstanding Common Series C-2 units, up to total distributions of \$35.0 million, subject to certain reductions (the "Targeted Common Series C-2 Amount"); and (iii) third, following the time upon which holders of Common Series C-2 Units have received distributions equal to the Targeted Common Series C-2 Amount, 100% to all holders in proportion to their then-outstanding units held (other than Common Series C-2 Units), subject, in each case, to certain restrictions. Notwithstanding the foregoing, to the extent certain holders of Common Series C Units that were previously Daymon affiliates receive a distribution for such Common Series C Units, 50% of such distribution shall reduce, on a dollar-for-dollar basis, the distributions that would otherwise be payable to other Daymon-affiliated holders of other classes of units.

Exchange of Units of Topco for Shares of Our Common Stock

Subject to certain limitations, in the event that Topco elects to register the sale of any of the shares of our common stock that Topco holds in a manner that would have entitled a unitholder of Topco to participate in such registration pursuant to the Registration Rights Agreement (included in Exhibit 10.3), such holder may elect to exchange its units for shares of our common stock held by Topco or to participate in such registration with respect to such shares, in each case, with regard to the number of shares of our common stock then held by Topco that such holder would then be entitled to receive pursuant to the terms of Topco's limited partnership agreement.

Prior to the 42-month anniversary of the closing of the Transactions, if Topco elects to make any direct or indirect, in-kind distribution of shares of our common stock then held by Topco to any of the holders of Common Series A Units, the holders of certain vested units of Topco may elect to exchange for such holders' units, subject to certain restrictions, the number shares of our common stock then held by Topco that such holder would then be entitled to receive pursuant to the terms of Topco's limited partnership agreement.

Upon the 42-month anniversary of the closing of the Transactions, each holder of Common Series B Units, Common Series C Units and Common Series C-2 Units will receive, in exchange for such units then outstanding, shares of our common stock then held by Topco equal to the number shares of our common stock then held by Topco that such holder would then be entitled to receive pursuant to the terms of Topco's limited partnership agreement. Any such common stock held by Topco and distributed in exchange for units of Topco shall be subject to any vesting, forfeiture and transfer restrictions then existing with respect to Common Series B Units, Common Series C Units and Common Series C-2 Units that remain unvested at the consummation of such exchange.

With respect to any permitted exchange of units of Topco for shares of our common stock described above, a holder of such units may receive up to a number of shares of our common stock based on an exchange ratio derived from the value to which such holder would otherwise be entitled had Topco sold all of its assets for fair market value and had the proceeds of such sale been distributed in accordance with the priority for distributions as described above under "— Distributions on Units of Topco." No additional shares of our common stock will be issued by us in connection with any distribution of common stock owned by Topco to any unitholders of Topco in respect of or in exchange for Topco units.

The units of Topco are not be publicly traded, but, pursuant to Topco's limited partnership agreement (and subject to the contractual lockup agreement to which our shares held by Topco are subject following the business combination), Topco will be required to use its commercially reasonable efforts to distribute shares of our common stock in redemption of the units held by affiliates of Centerview Capital, repurchase such units for cash, or otherwise provide an opportunity for such affiliates of Centerview Capital to transfer their units as if the units were publicly traded.

New Term Loan Facility

Certain funds managed by CVC Credit Partners, which is part of the same network of companies providing investment management advisory services operating under the CVC brand as CVC Capital Partners, acted as lenders under our new term loan facility entered into effective as of the closing of the Transactions. As of December 31, 2020, the funds managed by CVC Credit Partners held approximately \$11.3 million of the aggregate principal outstanding under this facility.

First and Second Lien Term Loans

Prior to the closing of the Transactions, the funds managed by CVC Credit Partners held approximately \$54.5 million and \$70.4 million of the aggregate principal outstanding under our first lien term loans and second lien term loans, respectively, and, since January 1, 2019, held up to approximately \$101.6 million and \$70.4 million of the aggregate principal outstanding under our first lien term loans and second lien term loans, respectively. During the year ended December 31, 2019, the funds managed by CVC Credit Partners received approximately \$1.0 million in repayments of principal with respect to our first lien term loans, no repayments of principal with respect to our

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second lien term loans, and approximately \$6.3 million and \$2.2 million in interest payments with respect to our first lien term loans and second lien term loans, respectively. CVC Capital Partners did not have any decision-making authority over the relevant funds of CVC Credit Partners in their capacity as lenders under our first lien term loans or second lien term loans.

Intercompany Promissory Notes

From time to time, Advantage Sales & Marketing Inc. entered into intercompany loan agreements with Topco, pursuant to which Topco has borrowed various amounts totaling \$6.0 million from Advantage Sales & Marketing Inc. to facilitate the payment to certain former associates for their equity interests in Topco. On September 1, 2020, Advantage Sales & Marketing Inc. entered into a new intercompany loan agreement with Topco consolidating all outstanding amounts under the prior agreements. Pursuant to the new intercompany loan agreement Topco borrowed \$6.0 million at an interest rate of 0.39% per annum. This loan matures on December 31, 2023 and is pre-payable at any time without penalty.

Other Relationships

One of our retailer clients, BJ's Wholesale Club Holdings, Inc., was previously controlled by equity funds affiliated with or advised by CVC Capital Partners and Leonard Green & Partners. We principally provide in-club product demonstration and sampling services to this client as well as ancillary support services, including for example, seasonal gift wrapping, on-floor sales assistance and display maintenance. In fiscal years 2020, 2019, and 2018, we received revenues of \$3.9 million, \$41.8 million, and \$43.0 million, respectively, from BJ's Wholesale Club Holdings, Inc. We believe the terms obtained and consideration that we received during such time as BJ's Wholesale Club Holdings, Inc. (A) was controlled by equity funds affiliated with or advised by CVC Capital Partners and Leonard Green & Partners were, or (B) had one or more directors who also served on the board of Topco, were comparable to terms available or amounts that would be paid or received, as applicable, in arm's-length transactions with parties unrelated to us.

Indemnification Under Certificate of Incorporation and Bylaws; Indemnification Agreements

Our Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law ("DGCL"), subject to certain exceptions contained in our Bylaws. In addition, our certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty.

We have also entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

Policy Regarding Related Party Transactions

Our board of directors has adopted a written policy on transactions with related persons that is in conformity with the requirements for issuers having publicly held common stock that is listed on NASDAQ. The purpose of the policy is to describe the procedures used to identify, review, approve and disclose, if necessary, any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) we were, are or will be a participant, (ii) the aggregate amount involved exceeds \$120,000, and (iii) a related person has or will have a direct or indirect material interest, in each case, other than compensation arrangements approved by the Audit Committee. For purposes of the policy, a related person is (a) any person who is, or at any time since the beginning of our last fiscal year was, a director or executive officer of us or a nominee to become a director of us, (b) any person who is known to be the beneficial owner of more than 5% of our voting securities, (c) any immediate

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family member of any of the foregoing persons sharing the same household as such person, or (d) any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position, or in which such person has a 5% or greater beneficial ownership interest. The Audit Committee reviews and approves, or ratifies, each related party transaction, taking into account whether the terms are comparable to those obtained in an arm's length transaction, the extent of the related person's interest and other factors. If advance approval of a related party transaction is not feasible, then the transaction may be preliminarily entered into by management upon prior approval by the Chair of the Audit Committee, subject to ratification by the Audit Committee at its next regularly scheduled meeting. No director may participate in approval of a related party transaction for which he or she is a related person.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to the Company regarding the beneficial ownership of the Class A common stock as of March 31, 2021, by:

- each person who is known by the Company to be the beneficial owner of more than five percent (5%) of the outstanding shares of the Class A common stock;
- each Named Executive Officer and director of the Company; and
- all current executive officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership percentages set forth in the table below are based on 318,449,966 shares of Class A common stock issued and outstanding as of March 31, 2021, after giving effect to the closing of the Merger and Transactions, and do not take into account the issuance of any shares of Class A common stock upon the exercise of warrants to purchase up to shares of Class A common stock that remain outstanding.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned common stock and preferred stock.

<u>Name and Address of Beneficial Owner(1)</u>	<u>Number of Shares of Class A common stock</u>	<u>Percent Owned</u>
Directors and Named Executive Officers Post-business combination:		
Tanya L. Domier	—	—
Brian Stevens	—	—
Jill Griffin	—	—
Ronald E. Blaylock(2)	35,356	*
Cameron Breitner	—	—
Beverly F. Chase(2)	10,356	*
Virginie Costa(2)	10,356	*
Ryan Cotton	—	—
Timothy J. Flynn(3)	15,450,000	4.9%
Tiffany Han	—	—
James M. Kilts	—	—
Elizabeth Muñoz-Guzman(2)	10,356	*
Brian K. Ratzan	—	—
Jonathan D. Sokoloff(3)	15,450,000	4.9%
David J. West	—	—
All directors and executive officers post-business combination as a group (15 individuals)	15,516,424	4.9%
Five Percent Holders:		
Karman Topco L.P. (4)	208,750,000	65.6%
Conyers Park II Sponsor LLC(5)	18,483,333	5.8%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Advantage Solutions Inc., 18100 Von Karman Avenue, Suite 1000, Irvine, California 92612; provided, however, that the business address of each of Messrs. Kilts, West and Ratzan is c/o Conyers Park II Sponsor LLC 999 Vanderbilt Breach Rd., Suite 601 Naples, Florida 34108.

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- (2) Includes 10,356 shares of Class A common stock granted pursuant to a restricted stock award that are scheduled to vest on May 25, 2021.
- (3) Consists of shares of Class A common stock that were purchased pursuant to a subscription agreement entered into with the Company in connection with the Merger Agreement, at a purchase price of \$10.00 per share (the “PIPE Investment”) by Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P. (collectively, the “Green Funds”), including shares of Class A common stock that such Persons purchased related to redemptions in connection with the business combination. Voting and investment power with respect to the shares held by the Green Funds is shared among such Persons. Voting and investment power may also be deemed to be shared with certain affiliated entities and investors of such Persons, and may be deemed to be shared with Karman Coinvest L.P. (“Karman Coinvest”) and Karman II Coinvest LP (“Karman II Coinvest”) since Karman Coinvest and Karman II Coinvest may be offered the right to acquire a portion of the shares that was purchased in the PIPE Investment by the Green Funds. Karman Coinvest is jointly controlled and managed by an affiliate of Leonard Green & Partners, L.P. and an entity controlled by equity funds managed or advised by CVC Capital Partners. Messrs. Sokoloff and Flynn may be deemed to share voting and investment power with respect to such shares due to their positions with affiliates of the Green Funds, and each disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Each of the foregoing entities’ and individuals’ address is Leonard Green & Partners, L.P., 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025.
- (4) The board of directors of Topco, currently consisting of Cameron Breitner, Tanya Domier, Timothy Flynn, Jonathan Sokoloff, Ryan Cotton and Tiffany Han, exercises voting and dispositive power with respect to these securities. No person or entity has the right to appoint a majority of Topco’s directors.
- (5) Includes 7,333,333 shares of Class A common stock which may be purchased by exercising warrants that are exercisable. There are five managers of the CP Sponsor’s board of managers, including James M. Kilts, David J. West and Brian K. Ratzan. Each manager has one vote, and the approval of three of the five members of the board of managers is required to approve an action of the CP Sponsor. Under the so-called “rule of three”, if voting and dispositive decisions regarding an entity’s securities are made by three or more individuals, and a voting or dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity’s securities. This is the situation with regard to the CP Sponsor. Based upon the foregoing analysis, the CP Sponsor has determined that no individual manager of the CP Sponsor exercises voting or dispositive control over any of the securities held by the CP Sponsor, even those in which he directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares.

Topco

The following table sets forth information, as of March 31, 2021 regarding the beneficial ownership of the equity securities of Topco by:

- each Named Executive Officer and director of the Company; and
- all executive officers and directors of the Company, as a group.

As of March 31, 2021, Topco had four classes of equity securities: Common Series A Units, Common Series B Units, Common Series C Units (including Common Series C-2 Units), and Common Series D Units. For a description of the material differences between the classes of equity securities of Topco, see “Certain Relationships and Related Party Transactions, and Director Independence—Limited Partnership Agreement” on page 38 and Topco’s limited partnership agreement.

Percentage ownership of the Common Series A Units, Common Series B Units, Common Series C Units, Common Series C-2 Units and Common Series D Units of Topco in the table is based on 2,004,386.090 Common Series A Units, 84,117.319 Common Series B Units, 204,300.717 Common Series C Units (including 32,275.000 Common Series C-2 Units) and 30,000.000 Common Series D Units of Topco issued and outstanding as of March 31, 2021.

The amounts and percentages of units of Topco beneficially owned by each unitholder are determined on the basis of rules issued by the SEC. Under these rules, beneficial ownership includes any units as to which the individual or

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entity has sole or shared voting power or investment power and any units as to which the individual or entity has the right to acquire beneficial ownership within 60 days of March 31, 2021. In computing the number and percentage of units beneficially owned by an individual or entity, Common Series A Units of Topco, Common Series B Units of Topco Common Series C Units of Topco (including Common Series C-2 Units), and Common Series D Units of Topco subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of March 31, 2021 are considered outstanding, although these units are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Advantage Solutions Inc., 18100 Von Karman Avenue, Suite 1000, Irvine, California 92612. Each of the unitholders listed has sole voting and investment power with respect to the units beneficially owned by the unitholder unless noted otherwise, subject to community property laws where applicable.

Name and Principal Position	Beneficial ownership of Common Series A Units of Topco		Beneficial ownership of Common Series B Units of Topco		Beneficial ownership of Common Series C and C-2 Units of Topco		Beneficial ownership of Common Series D Units of Topco	
	Number	Percent of Common Series A Units of Topco	Number	Percent of Common Series B Units of Topco	Number	Percent of Common Series C and C-2 Units of Topco	Number	Percent of Common Series D Units of Topco
Named Executive Officers and Directors								
Tanya Domier	—	\$ —	14,199.392(3)	16.9%	22,990.500(6)	11.3%	—	—
Brian Stevens	—	—	4,376.209(4)	5.2%	11,150.000(7)	5.5%	—	—
Jill Griffin	—	—	3,211.044(5)	3.8%	9,068.750(8)	4.5%	—	—
Cameron Breitner	—	—	—	—	—	—	—	—
Ryan Cotton	—	—	—	—	—	—	—	—
Tiffany Han	—	—	—	—	—	—	—	—
Timothy J. Flynn	792,500.000(1)	39.5%	—	—	—	—	—	—
James M. Kilts	50,000.000(2)	2.5%	—	—	—	—	30,000.000(10)	100.0%
Brian K. Ratzan	—	—	—	—	—	—	—	—
Jonathan D. Sokoloff	792,500.000(1)	39.5%	—	—	—	—	—	—
David J. West	—	—	—	—	—	—	—	—
All directors and executive officers as a group (15 total)	842,500.00(1)(2)	42.0%	21,786.645	25.9%	43,209.250(9)	21.3%	30,000.000	100.0%

* Less than 1%.

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- (1) Represents Common Series A Units of Topco held by Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P. (collectively, the “Green Funds”), LGP Associates VI-A LLC and LGP Associates VI-B LLC (collectively, “LGP Associates”), Karman Coinvest L.P. (“Karman Coinvest”), and Karman II Coinvest LP (“Karman II Coinvest”). Voting and investment power with respect to the units of Topco held by the Green Funds, LGP Associates, Karman Coinvest, and Karman II Coinvest is shared among such Persons. Voting and investment power may also be deemed to be shared with certain affiliated entities and investors of such Persons. Additionally, of the 792,500,000 Common Series A Units reported, 140,000,000 Common Series A Units are owned by Karman Coinvest, which is jointly controlled and managed by an affiliate of Leonard Green & Partners, L.P. and an entity controlled by equity funds managed or advised by CVC Capital Partners. Messrs. Sokoloff and Flynn may be deemed to share voting and investment power with respect to such units due to their positions with affiliates of the Green Funds, and each disclaims beneficial ownership of such units except to the extent of his pecuniary interest therein. Each of the foregoing entities’ and individuals’ address is c/o Leonard Green & Partners, L.P., 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025.
- (2) Represents Common Series A Units of Topco held by Centerview Capital, L.P. and Centerview Employees, L.P. (collectively, the “Centerview Funds”). Mr. Kilts was a director of Topco and is a partner of Centerview Capital G.P. LLC, the managing adviser to the Centerview Funds. As such, Mr. Kilts may be deemed to beneficially own the Common Series A Units of Topco held by the Centerview Funds, and he disclaims beneficial ownership of such units. Mr. Kilt’s address is c/o Centerview Capital, L.P., 999 Vanderbilt Beach Rd., Suite 601, Naples, FL 34108.
- (3) Includes 14,199,392 Common Series B Units held by a trust, which Ms. Domier may be deemed to indirectly beneficially own.
- (4) Includes 4,376,209 Common Series B Units held by a trust (the “Stevens Trust”), which Mr. Stevens may be deemed to indirectly beneficially own.
- (5) Includes 3,211,044 Common Series B Units held by a Trust (the “Griffin Trust”), which Ms. Griffin may be deemed to indirectly beneficially own.
- (6) Includes 22,990,500 vested Common Series C Units that have been granted to Ms. Domier and excludes 11,663,500 Common Series C Units that have been granted to Ms. Domier but we expect to remain subject to certain vesting requirements as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Equity-Based Compensation” and elsewhere in this Annual Report.
- (7) Includes 6,150,000 vested Common Series C Units and 5,000,000 Common Series C-2 Units in each case held by the Stevens Trust, and excludes 2,050,000 Common Series C Units held by the Stevens Trust that have been granted to Mr. Stevens but we expect to remain subject to certain vesting requirements as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Equity-Based Compensation” and elsewhere in this Annual Report.
- (8) Includes 4,068,750 vested Common Series C Units and 5,000,000 Common Series C-2 Units held by the Griffin Trust and excludes 1,356,250 Common Series C Units held by the Griffin Trust that have been granted to Ms. Griffin but we expect to remain subject to certain vesting requirements as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Critical Accounting Policies and Estimates—Equity-Based Compensation” and elsewhere in this Annual Report.
- (9) Includes 33,209,250 Common Series C Units that have been granted to all directors and executive officers as a group and we expect to vest within 60 days of March 31, 2021 and 10,000,000 Common Series C-2 Units that have been granted to all directors and executive officers as a group, and excludes 15,069,750 Common Series C Units that have been granted to all directors and executive officers as a group but we expect to remain subject to certain vesting requirements as described in “Management’s Discussion, and Analysis of Financial Condition and Results of Operations —Critical Accounting Policies and Estimates—Equity-Based Compensation” and elsewhere in this Annual Report.
- (10) Represents Common Series D Units of Topco held by the Centerview Funds. Mr. Kilts was a director of Topco and is a partner of Centerview Capital G.P. LLC, the managing adviser to the Centerview Funds. As such, Mr. Kilts may be deemed to beneficially own the Common Series D Units of Topco held by the Centerview Funds, and he disclaims beneficial ownership of such units. Mr. Kilt’s address is c/o Centerview Capital, L.P., 999 Vanderbilt Beach Rd., Suite 601, Naples, FL 34108.

[Table of Contents](#)**Equity Compensation Plan Information**

Our 2020 Plan and the 2020 ESPP were approved by our stockholders. The following table provides certain information regarding our equity compensation plan as of December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
	(a)	(b)	(c)
Equity Compensation Plans Approved by Securities Holders	—	—	
2020 Plan			49,917,647
2020 ESPP			12,479,412
Equity Compensation Plans Not Approved by Securities Holders	—	—	—
Total	—	—	62,397,059

STOCKHOLDER PROPOSALS FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS

Stockholders who, in accordance with Rule 14a-8 of the Exchange Act, wish to present proposals at our 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”) and wish to have those proposals included in the proxy materials to be distributed by us in connection with our 2022 Annual Meeting must submit their proposals to the Company at the physical address provided below on or before February 25, 2022. Any such proposal must meet the requirements set forth in the rules and regulations of the SEC, including Rule 14a-8, in order for such proposal to be eligible for inclusion in our 2022 proxy statement.

In accordance with our Bylaws, in order to be properly brought before the 2022 Annual Meeting, regardless of inclusion in our proxy statement, notice of a matter a stockholder wishes to present, including any director nominations, must be delivered to the Company at the physical address provided below, not less than 90 nor more than 120 days prior to the first anniversary date of this year’s annual meeting, which would be no earlier than January 26, 2022 and no later than February 25, 2022. If, however the date of the meeting is advanced by more than 30 days, or delayed by more than 60 days, from the anniversary date of this year’s annual meeting, notice by the stockholder to be timely must be delivered not earlier than 90 days prior to the 2022 Annual Meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or 10th day following the day on which public announcement of the date of such meeting is first made by the us. The stockholder must also provide all of the information required by our Bylaws.

Before June 1, 2021:

Advantage Solutions Inc.
Corporate Secretary
18100 Von Karman Avenue, Suite 1000, Irvine, California 92612

On or after June 1, 2021, to the Company’s new corporate address:

Advantage Solutions Inc.
Corporate Secretary
15310 Barranca Parkway, Suite 100, Irvine, California 92618

HOUSEHOLDING

The SEC allows companies and intermediaries (such as brokers) to implement a delivery procedure called “householding.” Householding is the term used to describe the practice of delivering a single set of notices, proxy statements and annual reports to any household at which two or more stockholders reside. This procedure reduces the volume of duplicate information stockholders receive and also reduces a company’s printing and mailing costs. Householding will continue until you are notified otherwise or you submit contrary instructions.

The Company will promptly deliver an additional copy of any such document to any stockholder who writes the Company. Alternatively, if you share an address with another stockholder and have received multiple copies of our notice, proxy statement and annual report, you may contact us to request delivery of a single copy of these materials. Any such written request prior to June 1, 2021 should be directed to the Company at the following physical address or email address:

Before June 1, 2021:

Advantage Solutions Inc.
Corporate Secretary
18100 Von Karman Avenue, Suite 1000, Irvine, California 92612
Email: stockholder.relations@advantagesolutions.net

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On or after June 1, 2021, to the Company's new corporate address:

Advantage Solutions Inc.
Corporate Secretary
15310 Barranca Parkway, Suite 100, Irvine, California 92618
Email: stockholder.relations@advantagesolutions.net

ANNUAL REPORT ON FORM 10-K

A copy of our annual report on Form 10-K for the year ended December 31, 2020, as filed with the SEC, to stockholders without charge upon written request directed to Investor Relations, 18100 Von Karman Avenue, Suite 1000, Irvine, California 92612 or by email at stockholder.relations@advantagesolutions.net. The Company makes available on or through our website free of charge our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to such reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after filing.

OTHER MATTERS

We do not presently know of any matters to be acted upon at the Annual Meeting other than the matters referred to in this proxy statement. If any other matter is properly presented, proxy holders will vote on the matter in their discretion.

By Order of the Board of Directors

Bryce Robinson
General Counsel and Secretary

Irvine, California
, 2021

Appendix A
Third Amended and Restated Certificate of Incorporation

~~SECOND~~THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ADVANTAGE SOLUTIONS INC.

Advantage Solutions Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "Advantage Solutions Inc." The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 2, 2019 (~~the "Original Certificate"~~) under the name "Conyers Park II Acquisition Corp." and an amended and restated certificate of incorporation was filed with the Secretary of State of the State of Delaware in July 2019 (as amended and restated, the "Original Certificate").
2. ~~An~~A second amended and restated certificate of incorporation, which amended and restated the ~~Original~~Amended and Restated Certificate in its entirety, was filed with the Secretary of State of the State of Delaware on ~~in July, 2019~~on October 28, 2020 (the "Existing Certificate"); in connection with the transactions contemplated by that certain Agreement and Plan of Merger by and among the Corporation, CP II Merger Sub, Inc., Advantage Solutions Inc. and Karman Topco L.P. dated as of September 7, 2020.
3. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, ~~this Second~~the Original Certificate is being amended and restated by this Third Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") ~~is being amended and restated in connection with the transactions contemplated by that certain Agreement and Plan of Merger by and among the Corporation, CP II Merger Sub, Inc., Advantage Solutions Inc. and Karman Topco L.P. dated as of September 7, 2020.~~
4. The text of the Existing Certificate is hereby integrated and restated in its entirety to read as follows:

ARTICLE I
NAME

The name of the corporation is Advantage Solutions Inc.

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE AND DURATION

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "DGCL"). The Corporation is to have a perpetual existence.

ARTICLE IV
CAPITAL STOCK

The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is 3,300,000,000, of which (i) 3,290,000,000 shares shall be a class designated as Class A common stock, par value \$0.0001 per share ("Common Stock"), and (ii) 10,000,000 shares shall be a class designated as undesignated preferred stock, par value \$0.0001 per share ("Preferred Stock").

Section 1. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares of such class thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL or any successor provision thereof, and no vote of the holders of any shares of Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 2. Subject to all the rights, powers and preferences of the Preferred Stock and except as provided by law or in this Amended and Restated Certificate of Incorporation (including any Certificate of Designation (as defined below): (i) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any Certificate of Designation) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Amended and Restated Certificate of Incorporation (including any Certificate of Designation) or pursuant to the DGCL; (ii) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors of the Corporation (the "Board") or any authorized committee thereof; and (iii) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

Section 3. Shares of Preferred Stock may be issued from time to time in one or more series. The Board, or any authorized committee thereof, is hereby authorized to provide from time to time by resolution or resolutions for the creation and issuance, out of the authorized and unissued shares of Preferred Stock, of one or more series of Preferred Stock by filing a certificate (a "Certificate of Designation") pursuant to the DGCL, setting forth such resolution or resolutions and, with respect to each such series, establishing the designation of such series and the number of shares to be included in such series and fixing the terms of such series, the voting powers (full or limited, or no voting power), preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of the shares of each such series. Without limiting the generality of the foregoing, and subject to the rights of the holders of any series of Preferred Stock then outstanding, the resolution or resolutions providing for the establishment of any series of Preferred Stock may, to the extent permitted by law, provide that such series shall be superior to, rank equally with or be junior to the Preferred Stock of any other series. The terms, voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock may be different from those of any and all other series at any time outstanding. Except as otherwise expressly provided in this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock), no vote of the holders of shares of Preferred Stock or Common Stock shall be a prerequisite to the issuance of any shares of any series of the Preferred Stock so authorized in accordance with this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock). Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) or pursuant to the DGCL. Unless otherwise provided in the

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Certificate of Designation establishing a series of Preferred Stock, the Board may, by resolution or resolutions, increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of such series and, if the number of shares of such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution or resolutions originally fixing the number of shares of such series.

ARTICLE V BOARD OF DIRECTORS

For the management of the business and for the conduct of the affairs of the Corporation, it is further provided that:

Section 1. Except as otherwise provided in this Amended and Restated Certificate of Incorporation and the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Subject to the terms of the Stockholders Agreement and any special rights of the holders of Preferred Stock to elect directors, the number of directors which shall constitute the whole Board shall be fixed exclusively by one or more resolutions adopted from time to time by the Board. Except as otherwise expressly provided by the bylaws of the Corporation (as the same may be amended and/or restated from time to time, the “Bylaws”) or delegated by resolution of the Board, the Board shall have the exclusive power and authority to appoint and remove officers of the Corporation.

Section 2. Other than any directors elected by the separate vote of the holders of one or more series of Preferred Stock, if applicable, the Board shall be and is divided into three classes, designated as Class I, Class II and Class III, as nearly equal in number as possible. The Board may assign members of the Board already in office to such classes as of the effectiveness of this Amended and Restated Certificate of Incorporation (the “Effective Time”). Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board. At the first annual meeting of stockholders following the Effective Time, the term of office of the Class I directors shall expire and Class I directors elected to succeed those directors whose terms expired shall be elected for a full term of three years. At the second annual meeting of stockholders following the Effective Time, the term of office of the Class II directors shall expire and Class II directors elected to succeed those directors whose terms expired shall be elected for a full term of three years. At the third annual meeting of stockholders following the Effective Time, the term of office of the Class III directors shall expire and Class III directors elected to succeed those directors whose terms expired shall be elected for a full term of three years. Subject to any special rights of the holders of one or more series of Preferred Stock to elect directors, at each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, disqualification or removal from office.

Section 3. Subject to any special rights of the holders of one or more series of Preferred Stock to elect directors, any director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding shares of stock of the Corporation entitled to vote on the election of directors.

Section 4. Except as otherwise expressly required by law, subject to any special rights of the holders of one or more series of Preferred Stock to elect directors and subject to the terms of the Stockholders Agreement, any vacancies on the Board resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, and shall not be filled by the stockholders (except as otherwise provided in the Stockholders Agreement). Any director appointed in accordance with the preceding sentence shall hold office for a term that shall coincide with the remaining term of the class to which the director shall have been appointed and until such director’s successor shall have been elected and qualified or until his or her earlier death, resignation, disqualification or removal.

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Section 5. During any period when the holders of any series of Preferred Stock have the special right to elect additional directors, upon commencement and for the duration of such period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of additional directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to the Certificate of Designation establishing such series of Preferred Stock; and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to the Certificate of Designation establishing such series of Preferred Stock, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by this Amended and Restated Certificate of Incorporation (including any Certificate of Designation establishing any series of Preferred Stock), whenever the holders of any series of Preferred Stock having the special right to elect additional directors are divested of such right pursuant to this Amended and Restated Certificate of Incorporation (including pursuant to any such Certificate of Designation), the terms of office of all such additional directors elected by the holders of such series, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

Section 6. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

Section 7. Except as may otherwise be set forth in the resolution or resolutions of the Board providing for the issuance of one or more series of Preferred Stock, and then only with respect to such series of Preferred Stock, cumulative voting in the election of directors is specifically denied.

ARTICLE VI **STOCKHOLDERS**

Section 1. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation (and may not be taken by consent of the stockholders in lieu of a meeting); provided, however, that any action required or permitted to be taken by any holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock.

Section 2. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time by the Board, but such special meetings may not be called by stockholders or any other Person or Persons (as defined below).

Section 3. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII **LIABILITY AND INDEMNIFICATION**

Section 1. To the fullest extent permitted by the DGCL (including Section 102(b)(7)), as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended, automatically and without further action, upon the date of such amendment.

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Section 2. The Corporation, to the fullest extent permitted by law, shall indemnify and advance expenses to any Person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Corporation or any predecessor of the Corporation, or, while serving as a director or officer of the Corporation, serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

Section 3. The Corporation, to the fullest extent permitted by law, may indemnify and advance expenses to any Person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was an employee or agent of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as an employee or agent at the request of the Corporation or any predecessor to the Corporation.

Section 4. Neither any amendment or repeal of this Article VII, nor the adoption by amendment of this Amended and Restated Certificate of Incorporation of any provision inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising (or that, but for this Article VII, would accrue or arise) prior to such amendment or repeal or adoption of an inconsistent provision.

ARTICLE VIII EXCLUSIVE FORUM

Section 1. Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the “Chancery Court”) of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or, in the event that the federal district court for the District of Delaware does not have jurisdiction, other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation’s stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Bylaws or this Amended and Restated Certificate of Incorporation (as it may be amended and/or restated from time to time) or (iv) any action, suit or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article VIII, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Section 2. Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article VIII. Notwithstanding the foregoing, the provisions of this Article VIII shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

ARTICLE IX

CERTAIN STOCKHOLDER RELATIONSHIPS

Section 1. In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of the Principal Stockholder, the CP Sponsor and their respective Affiliates (as defined below) may serve as directors, officers or agents of the Corporation, (ii) the Principal Stockholder, the CP Sponsor and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Corporation (the “**Non-Employee Directors**”) and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Principal Stockholder, the CP Sponsor, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

Section 2. None of (i) the Principal Stockholder or any of its Affiliates, (ii) the CP Sponsor or any of its Affiliates or (iii) any Non-Employee Director or his or her Affiliates (the Persons identified in (i), (ii) and (iii) above being referred to, collectively, as the “**Identified Persons**” and, individually, as an “**Identified Person**”) shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 3 of this Article IX. Subject to Section 3 of this Article IX, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty (fiduciary, contractual or otherwise) to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any duty (fiduciary, contractual or otherwise) as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

Section 3. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered to such Person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 2 of this Article IX shall not apply to any such corporate opportunity.

Section 4. In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake, (ii) from its nature, is not in the line of the Corporation’s business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy, in each case as determined by the Board.

Section 5. For purposes of this Article IX, “Affiliate” shall mean (a) in respect of the Principal Stockholder, any Person that, directly or indirectly, is controlled by the Principal Stockholder, controls the Principal Stockholder or is under common control with the Principal Stockholder and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of the CP Sponsor, any Person that, directly or indirectly, is controlled by the CP Sponsor, controls the CP Sponsor or is under common control with the CP Sponsor and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the

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Corporation), (c) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (d) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation.

Section 6. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X **AMENDMENT OF THE CERTIFICATE OF INCORPORATION AND BYLAWS**

Section 1. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by this Amended and Restated Certificate of Incorporation and the DGCL, and all rights, preferences and privileges herein conferred upon stockholders by and pursuant to this Amended and Restated Certificate of Incorporation in its current form or as hereafter amended are granted, subject to the rights reserved in this Article X. Notwithstanding the foregoing and notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or classes or series of stock required by law or by this Amended and Restated Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock), the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding shares of stock entitled to vote thereon, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, VII, VIII, IX or this Article X.

Section 2. The Board is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the Bylaws. Notwithstanding the foregoing or any other provisions of this Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or classes or series of stock required by law or by this Amended and Restated Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock), the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding shares of stock entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend or repeal, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE XI

DGCL SECTION 203 AND BUSINESS COMBINATIONS

Section 1. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

Section 2. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(a) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder,

(b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

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(c) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

Section 3. For purposes of this Article XI, references to:

- (a) “affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.
- (b) “associate”, when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.
- (c) “Karman Direct Transferee” means any person that acquires (other than in a registered public offering) directly from Karman Topco L.P. or any of its affiliates or successors or any “group”, or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act, beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.
- (d) “Karman Indirect Transferee” means any person that acquires (other than in a registered public offering) directly from any Karman Direct Transferee or any other Karman Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.
- (e) “business combination”, when used in reference to the Corporation and any interested stockholder of the Corporation, means:
- (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if (x) the merger or consolidation is caused by the interested stockholder and (y) as a result of such merger or consolidation Section 2 of this Article XI is not applicable to the surviving entity;
 - (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;
 - (iii) any transaction which results in the issuance or transfer by the Corporation, or by any direct or indirect majority-owned subsidiary of the Corporation, of any stock of the Corporation, or of such subsidiary, to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation, or any such subsidiary, which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Sections 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c) through (e) of this subsection (iii) shall there be an increase in the interested stockholder’s proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

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(iv) any transaction involving the Corporation, or any direct or indirect majority-owned subsidiary of the Corporation, which has the effect, directly or indirectly, of increasing the proportionate share of stock of any class or series, or securities exercisable for, exchangeable for or convertible into stock of any class or series, of the Corporation, or of any such subsidiary, which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary of the Corporation.

(f) “control”, including the terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Section 2, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(g) “interested stockholder” means (x) any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and (y) the affiliates and associates of such person; but “interested stockholder” shall not include (a) Karman Topco L.P., any Karman Direct Transferee, any Karman Indirect Transferee or any of their respective affiliates or successors or any “group”, or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, provided that such person shall be an interested stockholder if thereafter such person acquires any additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(h) “owner,” including the terms “own” and “owned,” when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

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(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that owns, or whose affiliates or associates own, directly or indirectly, such stock.

(i) “person” means any individual, corporation, partnership, unincorporated association or other entity.

(j) “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(k) “voting stock” means, with respect to a corporation, stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity.

Every reference to a percentage of voting stock shall refer to such percentage of the votes of such voting stock.

ARTICLE XII

MISCELLANEOUS

If any provision or provisions of this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provision or provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, any Certificate of Designation relating to any series of Preferred Stock and each portion of any paragraph of this Amended and Restated Certificate of Incorporation or Certificate of Designation containing any such provision or provisions held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, any Certificate of Designation relating to any series of Preferred Stock and each such portion of any paragraph of this Amended and Restated Certificate of Incorporation or Certificate of Designation containing any such provision or provisions held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIII

INTERPRETATION

For as long as the Stockholders Agreement remains in effect, in the event of any conflict between the terms and provisions of this Amended and Restated Certificate of Incorporation and those contained in the Stockholders Agreement, the terms and provisions of the Stockholders Agreement shall govern and control, except as provided otherwise by mandatory provisions of the DGCL.

ARTICLE XIV

DEFINITIONS

As used in this Amended and Restated Certificate of Incorporation, except as otherwise expressly provided herein and unless the context requires otherwise, the following terms shall have the following meanings:

“Affiliate” means, with respect to any Person, any other Person that controls, is controlled by or is under common control with such Person. For the purposes of this definition, “control,” when used with respect to any Person, means the power to direct or cause the direction of the affairs or management of that Person, whether

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through the ownership of voting securities, as trustee (or the power to appoint a trustee), as a personal representative or executor, by contract or credit arrangement or otherwise, and “controlled” and “controlling” have meanings correlative to the foregoing.

“CP Sponsor” means Conyers Park II Sponsor LLC, a Delaware limited liability company, and its successors.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations).

“Person” means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

“Principal Stockholder” means Karman Topco L.P., a Delaware limited partnership, and its successors.

“Stockholders Agreement” means the Amended and Restated Stockholders Agreement, dated ~~September 7~~ as of October 27, 2020, by and among, *inter alia*, the Corporation, the Principal Stockholder, CP Sponsor, Green Equity Investors VI, L.P. and CVC ASM Holdco, L.P., as amended and/or restated from time to time.

This ~~Seconded~~ Amended and Restated Certificate of Incorporation is executed on this ~~28~~ [26th] day of ~~October~~ May, ~~2020~~ 2021.

ADVANTAGE SOLUTIONS INC.

By: /s/ Bryce Robinson




Name: Bryce Robinson

Title: Secretary



P.O. BOX 8016, CARY, NC 27512-9903

YOUR VOTE IS IMPORTANT! PLEASE VOTE BY:

	INTERNET Go To: www.proxypush.com/ADV <ul style="list-style-type: none">• Cast your vote online• Have your Proxy Card ready• Follow the simple instructions to record your vote
	PHONE Call 1-844-325-1107 <ul style="list-style-type: none">• Use any touch-tone telephone• Have your Proxy Card ready• Follow the simple recorded instructions
	MAIL <ul style="list-style-type: none">• Mark, sign and date your Proxy Card• Fold and return your Proxy Card in the postage-paid envelope provided

Advantage Solutions Inc.

Annual Meeting of Stockholders

For Stockholders as of record on April 09, 2021

TIME: Wednesday, May 26, 2021 10:00 AM, Pacific Time
PLACE: Annual Meeting to be held live via the Internet. Please visit www.proxydocs.com/ADV for more details.



This proxy is being solicited on behalf of the Board of Directors

The undersigned hereby appoints Tanya Domier (the "Named Proxy") as the true and lawful attorney of the undersigned, with full power of substitution and revocation, and authorizes her to vote all the shares of capital stock of Advantage Solutions Inc. which the undersigned is entitled to vote at said meeting and any adjournment thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment thereof, conferring authority upon such true and lawful attorney to vote in her discretion on such other matters as may properly come before the meeting and revoking any proxy heretofore given.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, SHARES WILL BE VOTED IDENTICAL TO THE BOARD OF DIRECTORS RECOMMENDATION. This proxy, when properly executed, will be voted in the manner directed herein. In her discretion, the Named Proxy is authorized to vote upon such other matters that may properly come before the meeting or any adjournment or postponement thereof.

You are encouraged to specify your choice by marking the appropriate box (SEE REVERSE SIDE) but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendation. The Named Proxy cannot vote your shares unless you sign (on the reverse side) and return this card.

PLEASE BE SURE TO SIGN AND DATE THIS PROXY CARD AND MARK ON THE REVERSE SIDE

Advantage Solutions Inc.


Annual Meeting of Stockholders

Please make your marks like this: Use dark black pencil or pen only

THE BOARD OF DIRECTORS RECOMMENDS A VOTE:

FOR PROPOSALS 1, 2 AND 3

FOR 1 YEAR ON PROPOSAL 4

PROPOSAL	YOUR VOTE				BOARD OF DIRECTORS RECOMMENDS
	FOR	WITHHOLD	AGAINST	ABSTAIN	
1. Election of Directors					 FOR
1.01 Ronald E. Blaylock	<input type="checkbox"/>	<input type="checkbox"/>			
1.02 Cameron Breitner	<input type="checkbox"/>	<input type="checkbox"/>			
1.03 Virginie Costa	<input type="checkbox"/>	<input type="checkbox"/>			
1.04 Timothy J. Flynn	<input type="checkbox"/>	<input type="checkbox"/>			
1.05 Brian K. Ratzan	<input type="checkbox"/>	<input type="checkbox"/>			FOR
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for the fiscal year ending December 31, 2021.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. To approve the Third Amended and Restated Certificate of Incorporation.	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. To approve, on an advisory (non-binding) basis, the frequency of future advisory votes on the compensation of the Company's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1 YEAR

You must register to attend the meeting online and/or participate at www.proxydocs.com/ADV

Authorized Signatures - Must be completed for your instructions to be executed.

Please sign exactly as your name(s) appears on your account. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy/Vote Form.

Signature (and Title if applicable)

Date

Signature (if held jointly)

Date