

**Primo Water Corporation  
(TSX / NYSE: PRMW)**

**Setting the Record Straight**

[www.PurifyThePrimoBoard.com](http://www.PurifyThePrimoBoard.com)

April 2023



**LEGION PARTNERS**

## ***Primo's Claim***

*"We Believe Our Long-Term Strategy Is Driving Results"*

## **Shareholder Reality**

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**Long-term TSR  
Underperformance**

**Close to Zero  
Customer Growth**

**Woefully Low Return  
on Invested Capital**

***The Board is resorting to aggressive smear tactics and desperately trying to divert attention from their poor performance***

# PRMW Shares Have Materially Underperformed

The Company's Total Shareholder Returns (TSR) have been disappointing, persistently lagging its peers and relevant indices

| PRMW Relative TSR vs. Peer Groups and Major Benchmarks |        |        |        |
|--|--------|--------|--------|
| PRMW vs.   | 1 Year | 3 Year | 5 Year |
| Legion-Selected Peers <sup>1</sup>                     | (7%)   | (22%)  | (83%)  |
| Company-Selected Peers <sup>2</sup>                    | 5%     | (10%)  | (65%)  |
| ISS Peers <sup>3</sup>                                 | 4%     | (1%)   | (51%)  |
| Russell 2000 (R2K)                                     | 11%    | 11%    | (21%)  |
| R2K Consumer Staples Peers <sup>4</sup>                | (18%)  | (147%) | (150%) |

**PRMW relative TSR vs. R2K Consumer Staples peers was negative 18% over 1 year**

**We believe that a large portion of the Company's poor share price performance can be attributed to its subpar operational performance and lack of credibility with the investor and sell-side community**

Source: Capital IQ (as of 12/30/2022). Notes: 1. Legion-Selected Peers include FIZZ, AQUA, XYL, PNR, PEP, KO, KDP, CWST, CLH, RSG, WCN, WM, ARMK, CTAS, UNF, LSE:RTO, ROL, CHE. 2. Company-Selected Peers include UNF, ADT, CHE, LSE:RTO, CTAS, AOS, FELE, IEX, PNR, XYL, BCO, AQUA, MWA, ROL, RRX, ZWS, SRCL, TTEK, WTS. 3. ISS Peers include UNF, ADT, CHE, LSE:RTO, CTAS, AOS, FELE, IEX, PNR, XYL, BCO, AQUA, MWA, ROL, ZWS, SRCL, TTEK, WTS, CXW, HCSG, CR, SAM. 4. R2K constituents with above \$2B market cap as of 12/30/2022: BRBR, CALM, CELH, COKE, ELF, ENR, FIZZ, IPAR, JJSF, LANC, MGPI, NUS, SFM, SMPL, THS, TR, TWNK, UNFI, WDFC, WMK

# Primo Avoids Discussing TSR Performance

In its 96-page investor presentation, Primo did not mention 1, 3, or 5-year TSR once – we believe Primo is fully aware that its TSR persistently lags its peers and relevant indices

PRMW Share Price (20 Years)

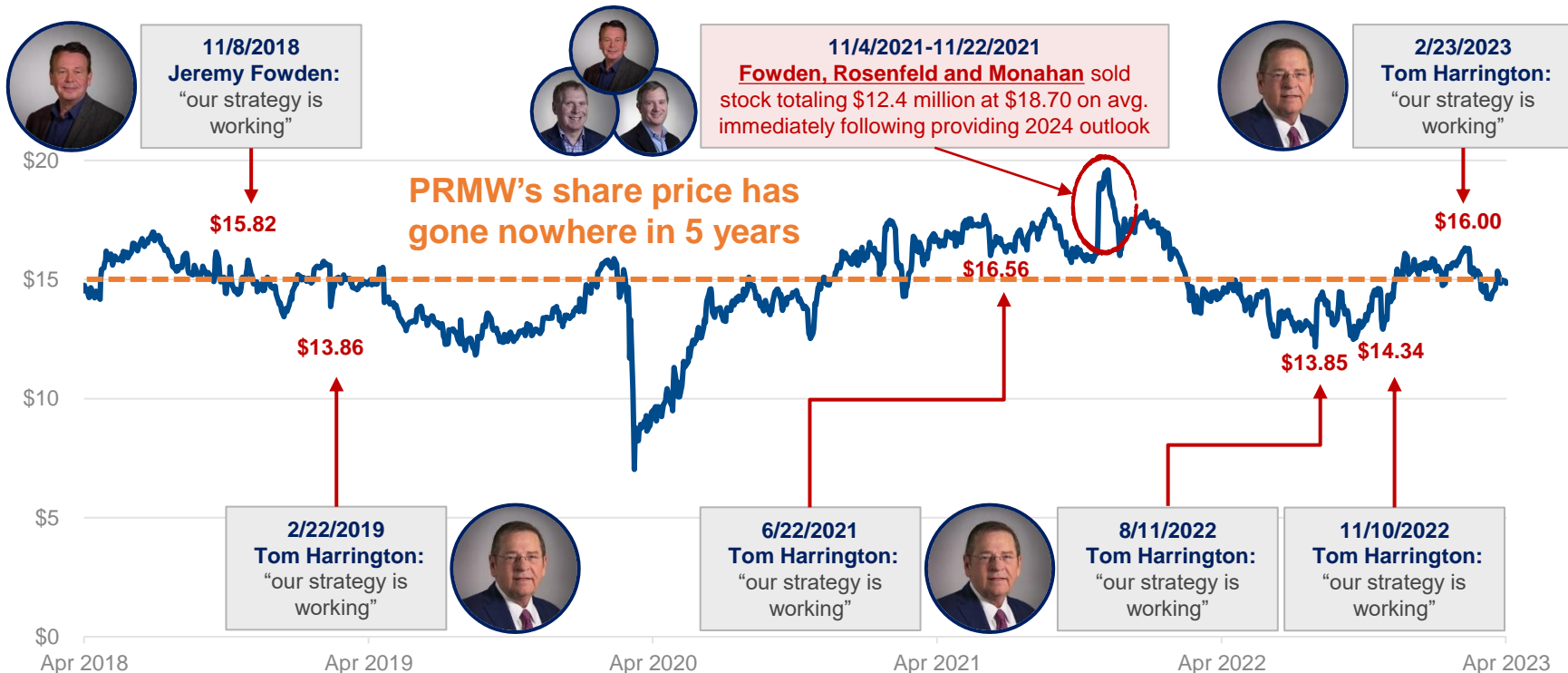


**Primo disingenuously claims that the targeted incumbent directors have created shareholder value by using starting dates from the Global Financial Crisis for its analysis**

# Repeating “Our Strategy Is Working” Doesn’t Make It True

Primo management has reiterated “our strategy is working” multiple times since 2018 and effectively repeats the same message 6 times in its investor presentation, but PRMW’s share price seems to disagree

PRMW Share Price (5 Years)



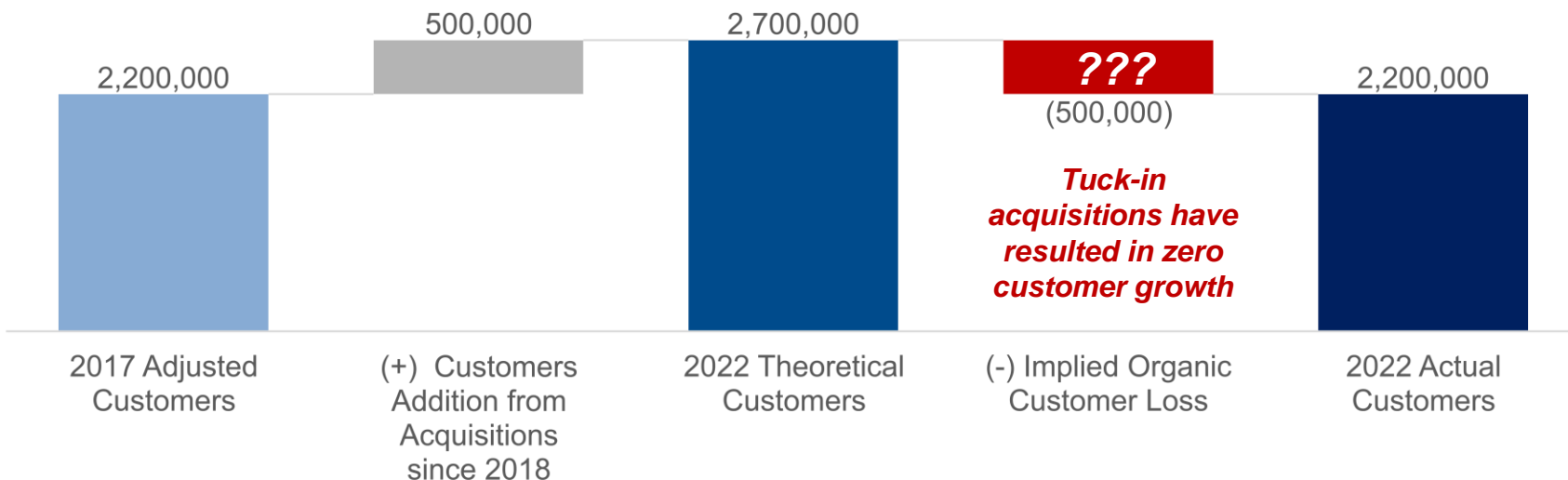
**Actions speak louder than words: based on their significant stock sales, the targeted incumbent directors also appear to share the market’s skepticism**

# Primo Now Claims It Isn't Focused on Customer Growth

Primo highlighted “customer growth” on 40 earnings and Investor Day calls every year over the past 10 years but now appears to discard this important KPI

| Year                       | Management Remarks  |
|----------------------------|---|
| 4/12/2023                  | <b>“The decision to rationalize our customer base has been intentional”</b>                                   |
| 5/11/2022                  | “...we continue to invest in the customer experience, evidenced by <b>organic customer growth</b> ...”        |
| 6/22/2021                  | “...we expect that we'll have <b>ongoing organic customer growth</b> ”  |
| 3/4/2020                   | “...we take great pride in utilizing our scale and core competencies...to <b>drive customer growth</b> ”      |
| 2/22/2019                  | “...our goal is to continue with our focused marketing initiatives designed to <b>drive customer growth</b> ” |
| <i>The list goes on...</i> |   |

Primo Water Direct – Illustrative Organic Customer Loss



**???**  
(500,000)  
*Tuck-in acquisitions have resulted in zero customer growth*

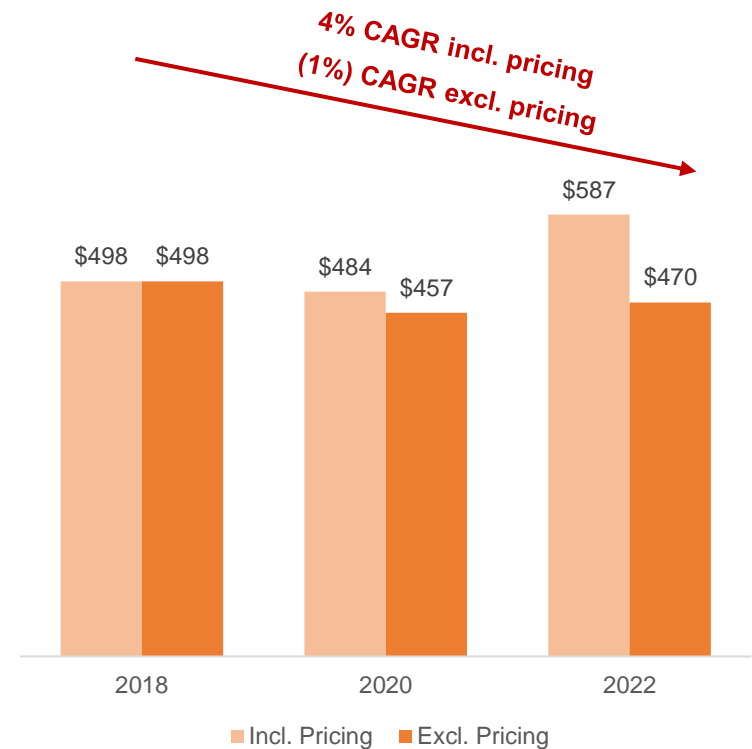
# Primo Seems to Have Invented A New Metric to Obscure Its Growth Problem

Primo shows a misleading and inflated “Revenue Per Customer” growth that includes Water Refill and Exchange channels (\$9,000-10,000 revenue per customer) in 2020 and 2022

REVENUE PER CUSTOMER FOR SELECTED CHANNELS<sup>1</sup>



Revenue Per Customer for Core Business Water Direct – (Legion Estimates)



**We believe the reality is NO customer growth and NO volume growth in Water Direct**

Source: SEC Filings, Company Presentation, Legion Partners' Estimates

Note: 1. Company Presentation slide #66 footnote 1: “Source: Internal data. Revenue per customer calculation based on average of quarterly ending customer base for the selected channels. 2018 and 2020 channel revenue as disclosed in the FY2020 Form 10-K filed March 3, 2021. 2022 channel revenue as disclosed in the FY2022 Form 10-K filed on March 1, 2023. See appendix for full reconciliation.”

# Primo Avoids Calculating Industry Standard ROIC

After years of promising shareholders a 12% ROIC in 2024, Primo has finally admitted it won't be possible on an industry standard after-tax basis

## Morgan Stanley | INVESTMENT MANAGEMENT How to Calculate ROIC

ROIC is easy to define:

$$\text{Return on invested capital (ROIC)} = \frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Invested capital (IC)}}$$



### Return on Invested Capital

|   | For the Year Ended          |                           |                             |
|---|-----------------------------|---------------------------|-----------------------------|
|   | 2020<br>(December 28, 2019) | 2021<br>(January 1, 2022) | 2022<br>(December 31, 2022) |
| Net income (loss) (as reported)                               | \$ (156.8)                  | \$ (3.2)                  | \$ 29.6                     |
| Adjustments:  |                             |                           |                             |
| Amortization expense of customer lists                        | 51.6                        | 49.9                      | 48.6                        |
| Acquisition and integration costs                             | 33.7                        | 10.8                      | 15.3                        |
| Share-based compensation costs                                | 22.1                        | 17.5                      | 17.2                        |
| COVID-19 costs  | 20.8                        | 2.4                       | (0.6)                       |
| Impairment charges  | 115.2                       | -                         | 29.1                        |
| Foreign exchange and other (gains) losses, net                | 1.5                         | 8.7                       | 15.1                        |
| Loss on extinguishment of long-term debt                      | 19.7                        | 27.2                      | -                           |
| Gain on sale of business                                      | (0.6)                       | (3.8)                     | (0.8)                       |
| Gain on sale of property                                      | -                           | -                         | (38.8)                      |
| Other adjustments, net  | 7.3                         | 13.7                      | 13.2                        |
| Tax impact of adjustments <sup>(5)</sup>                      | (28.2)                      | (32.3)                    | (19.7)                      |
| Adjusted net income (as reported) <sup>(1)</sup>              | 86.3                        | 90.9                      | 108.2                       |
| Adjustments:  |                             |                           |                             |
| (a) the impact of foreign currency exchange rate fluctuations | -                           | -                         | -                           |
| (b) interest, and   | 81.6                        | 68.8                      | 69.8                        |
| (c) income taxes  | 32.5                        | 41.8                      | 39.4                        |
| Adjusted EBIT <sup>(2)</sup>                                  | 200.4                       | 201.5                     | 217.4                       |

**Primo adjustments account for 282%, 104% and 73% of Adj. Net Income in the 3 years shown, respectively, to artificially boost "ROIC"**

**Adj. Earnings Before Interest & Taxes / Invested Capital is not ROIC**

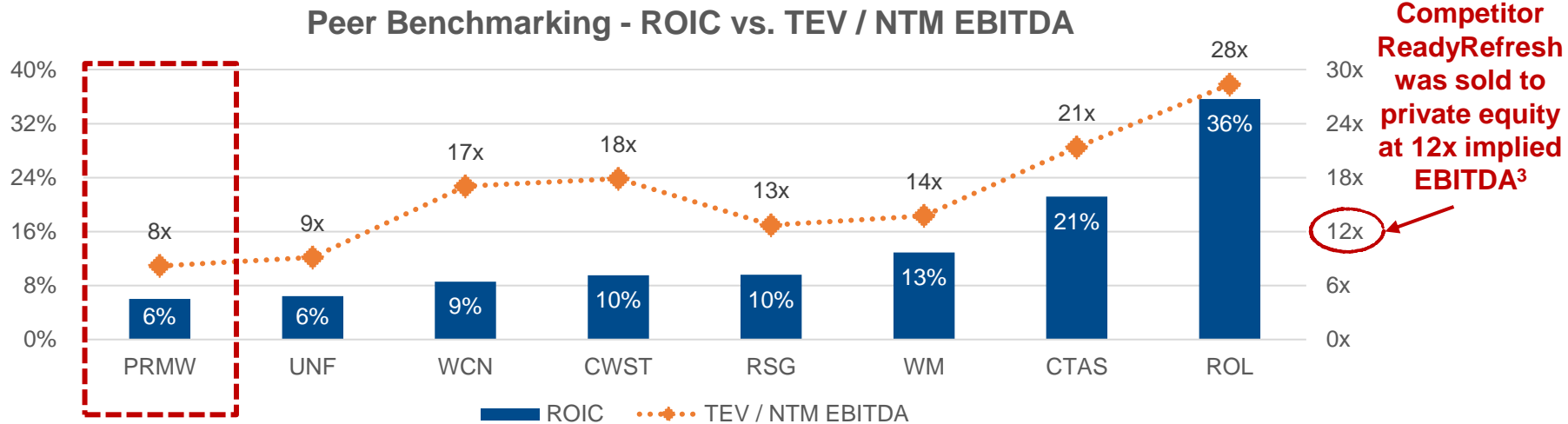


# Primo's ROIC Has Been Poor and Is Far Behind Peers

Primo has a history of generating unacceptably low level of returns

|                                 | Fiscal Year |             |             |             |             |     |             |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-----|-------------|
| (\$mm)                          | 2018        | 2019        | 2020        | 2021        | 2022        | ... | 2024E       |
| <b>NOPAT<sup>1</sup></b>        | \$106       | \$123       | \$133       | \$147       | \$163       |     | \$234       |
| <b>Average Invested Capital</b> | \$2,449     | \$2,355     | \$2,535     | \$2,728     | \$2,713     |     | \$2,680     |
| <b>ROIC<sup>2</sup></b>         | <b>4.3%</b> | <b>5.2%</b> | <b>5.3%</b> | <b>5.4%</b> | <b>6.0%</b> |     | <b>8.7%</b> |

We believe Primo's lackluster ROIC leads to its subpar valuation – both of which are worst-in-class among route-based peers



Source: SEC Filings, Company Presentations, Capital IQ, Legion Partners' Estimates

Note: 1. Net Operating Profit After Tax ("NOPAT") = Gross Profit – SG&A – Loss on Disposal of PP&E + Amortization Expense – Tax Expense. Assumes consistent tax rate of 25%.  
 2. ROIC is defined as:  $ROIC = NOPAT / \text{Average Net Debt \& Shareholders Equity}$ . Peers' ROIC calculations use 12-month periods ending closest to the Company's FY end 12/31/2022 and assume consistent tax rate of 25%. 3. One Rock Capital Partners and Metropoulos & Co. completed acquisition of Nestlé Waters North America in March 2021.

# Legion Has Highlighted Substantive Value Creation Ideas

## Legion Has Had ~~No~~ Meaningful Recommendations for Improving Primo Water



Legion has ~~failed~~ to put forward ~~any~~ substantive ideas to drive value

### Strategy

~~NOTHING~~

- ✓ Drive organic customer growth in Water Direct
- ✓ Drive location growth in Water Exchange and Water Refill
- ✓ Rationalize bloated cost structure
- ✓ Reduce ballooning capital expenditures
- ✓ Improve subpar ROIC

### Operations

- Website redesign
- Search engine optimization
- Consolidate brands

- ✓ Fix mobile app functionality
- ✓ Invest in building a marketing department

### Board Composition

- Remove Board members who are some of the Company's largest individual shareowners and are instrumental in helping drive our business transformation
- Add a manager of a small hedge fund (who first purchased our stock about one month ago) and a former PepsiCo executive who once reported to one of our current Board members

- ✓ Replace directors to add key skills to address Primo's underperformance
- ✓ Eliminate significant board entrenchment by removing four long-tenured directors including two ex-CEOs of Legacy Primo and the Company

### Governance

~~NOTHING~~

- ✓ Improve compensation plan structure
- ✓ Roll back bylaw changes board is using against shareholders
- ✓ Improve ESG position to reduce dependence on buying carbon offsets

# Primo's Entrenchment Tactics Are Costing Shareholders

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**Primo claims that Legion is responsible for issues to be decided on by the court – the reality is quite the opposite – the legal action brought by Legion can end any day when Primo chooses to give shareholders the opportunity to vote for all of the candidates nominated by Legion for election to the Board**

- It is fully within Primo's power to stop the wasteful spending of shareholder resources
- Let shareholders choose and have a fair election with **all** candidates on the ballot – Legion has no guarantee that any of its nominees will be elected
- If Primo is so certain of its views of Legion's "poor quality" candidates, Primo should have no concerns allowing them onto the ballot
- Ultimately, Legion is forced to take legal action simply to ensure a fair election on a level playing field

**Primo's self-serving bylaw amendments are a clear entrenchment tool and a very dangerous precedent**

# Primo Has Viciously Attacked Nominee Henrik Jelert

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**Why is Primo so focused on Henrik Jelert? We suspect it is because he understands the depressing reality of Primo's underperformance and has the requisite skills to help improve the business**

- Mr. Jelert led ReadyRefresh HOD's successful turnaround in both Europe and North America – he helped lead the sale of ReadyRefresh at 12x implied EBITDA multiple, well above where PRMW is trading at today
- Primo continues to attack Mr. Jelert with misleading and manufactured accusations, but never once mentioned that he was fully acquitted multiple times of the same trumped up and false accusations, and later spoke publicly about the unfortunate circumstances he had to deal with
- **Mr. Jelert has NO criminal history anywhere in the world**
- Primo insinuates Mr. Jelert is unwelcome in Poland. However: Mr. Jelert continued to live in Poland for 11 years after his last acquittal, and while still residing there was elected as the Chairman of the Scandinavian-Polish Chamber of Commerce<sup>1</sup> and appointed as its first Honorary Chairman
- We also note that Primo tried to recruit Mr. Jelert as a senior level employee in 2018, so clearly, they recognize his significant industry experience



...**Henrik Jelert**, who was an executive at Nestle Waters before that business was sold to a PE fund in 2021. It so happens that one part of the Nestle business that was sold to a Private Equity firm would probably look pretty good on PRMW's mantle and that is why **we thought his inclusion on the Legion slate amounted to a nice "get."**

# APPENDIX

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# Legion's Nominees Have the Right Mix of Expertise

## Legion Nominees:

### Derek Lewis

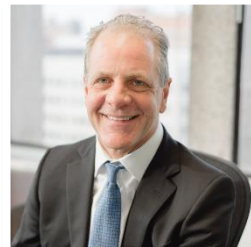
Seasoned beverage operational executive with 35+ years of experience at PepsiCo and a recognized leader in inclusion and diversity



### Tim Hasara

Public Board

Founder, Managing Partner and CIO at Sinnet Capital with 27+ years of proven investment track record with substantial capital markets expertise



## Nominees Ready to Serve If The Court Validates Their Nomination:

### Henrik Jelert

Former Head of ReadyRefresh at Nestlé Waters North America and BlueTriton Brands, responsible for the Direct-to-Consumer beverage delivery business



### Lori T. Marcus

Public Board

Experienced senior marketing executive at PepsiCo and Keurig Green Mountain with public board experience in food and beverage industry



# Legion Partners' Nominee: Derek R. Lewis

**We believe that Mr. Lewis' extensive experience in the beverage industry with significant leadership skills in sales and operations coupled with his experience building development programs for multicultural communities and employees make him a valuable asset to the Board**



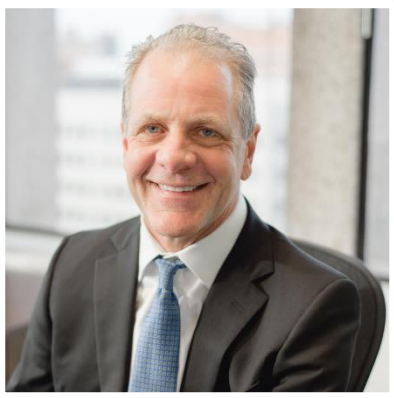
**Derek R. Lewis**  
(Age: 56)

- **Derek R. Lewis is a seasoned beverage operational executive and a leading expert in diversity and inclusion initiatives.**
  - Mr. Lewis retired in 2023 after working for 35 years at PepsiCo. He held numerous leadership positions across the organization, including South Division president, senior vice president and general manager of field operations, and a role as vice president, consumer and category insights.
  - From 2022 to 2023, Mr. Lewis served as President of PepsiCo Multicultural Organization, PepsiCo Beverages North America.
  - As the first president of the PepsiCo Multicultural Organization, Mr. Lewis was responsible for accelerating retailer business development in multicultural communities, expanding existing successful programming, including Pepsi Dig In and the Black Restaurant Accelerator Program, all aimed at supporting Black and Hispanic communities and leveraging the scale of PepsiCo to drive investment in and support of diverse suppliers and partners.
  - The equity focus of the Multicultural Organization included rebranding and national expansion of the successful Pepsi Stronger Together community engagement program, and elevating PepsiCo's efforts to be an employer of choice for diverse cohorts and supporting the company's employee resource groups to build a unified company that celebrates and thrives on the diversity of each employee.
  - Outside PepsiCo, Mr. Lewis served on the board of the American Beverage Association.
  - Mr. Lewis currently serves on the board of YMCA of Central Florida, and the Orlando Magic Youth Foundation. He also serves on the board of trustees for Hampton University. In addition, he is a member of the Executive Leadership Council, National Black MBA Association and Kappa Alpha Psi Fraternity, Inc.
  - Mr. Lewis holds a BS in Business Management from Hampton University and an MBA in Management from Xavier University.



# Legion Partners' Nominee: Timothy "Tim" Hasara

**We believe that Mr. Hasara's extensive successful investment experience of nearly 30 years investing in small cap companies and engaging on key issues around margin improvement, capital allocation and disclosures would make him a valuable asset to the Board**



**Timothy "Tim" Hasara**  
(Age: 59)

- **Timothy "Tim" Hasara is a capital markets expert with a proven investment track record who also possesses valuable experience in corporate governance.**
  - Mr. Hasara is the Founder, Managing Partner, and Chief Investment Officer of Sinnet Capital Management, LLC ("Sinnnet Capital"), a Microcap value fund, since 2021.
  - Prior to Sinnet Capital, Mr. Hasara spent 27 years at Kennedy Capital Management, Inc. ("KCM") where he managed an Institutional Microcap Fund with over \$1 billion in assets.
  - Mr. Hasara began his investment career at KCM in 1994 as an analyst and was promoted to Portfolio Manager in 1995 of a Small Cap Value fund with several hundred million in assets. He began working on a new flagship microcap fund in 2004 and grew it from \$25 million to over \$1 billion in 2021.
  - Mr. Hasara has served as Independent Director on the board of United States Antimony Corp. since 2022.
  - Additionally, Mr. Hasara serves as Treasurer and Executive Board member of St. Patrick's Center, a large non for profit serving the homeless in St. Louis. Mr. Hasara has a bachelor's degree in Business Administration from the University of Notre Dame and a master's degree in Management from Johns Hopkins University.





# Nominee Ready to Serve: Henrik Jelert

**We believe that Mr. Jelert’s experience leading sustainable and significant growth and profitability expansion at Nestlé Waters, coupled with his substantial operational expertise in water delivery would make him a valuable asset to the Board**



**Henrik Jelert**  
(Age: 58)

- **Henrik Jelert is a global, customer-centric and strategic operational executive with substantial experience in business transformation and omnichannel experience, who led sustainable and significant growth and profitability expansion at Nestlé Waters.**
  - Mr. Jelert served as President & CEO of ReadyRefresh, Blue Triton Brands, Inc. from 2021 to 2022, after he helped lead a successful sale of Nestlé Waters North America (“Nwana”) to One Rock Capital Partners and Metropoulos & Co. in 2021 in a \$4.3 billion deal that rebranded the company as Blue Triton Brands, Inc. He directly led the sale of ReadyRefresh part of the sale, and its integration into the new PE organization.
  - Prior to the sale, Mr. Jelert served as Executive VP of ReadyRefresh, Nwana from 2015 to 2021.
  - In his roles leading ReadyRefresh, Mr. Jelert was responsible for growing the Direct-to-Consumer beverage delivery service that offers a diverse product portfolio directly to homes and businesses across the US, and led the transformation of Direct-to-Consumer business scale-up to become the #1 beverage delivery service in the US.
  - Mr. Jelert led ReadyRefresh to achieve business Carbon Neutrality in 2020, marking the first Nestlé business globally to achieve the status. He also drove diversity and inclusivity as executive sponsor and ally of the Black Employee Association, #PrideAndDiversity.
  - Mr. Jelert joined Nestlé in 2003 and held roles including Managing Director and General Manager spanning Western, Central and Eastern Europe. He was Regional Business Head of the Nestlé Waters Direct European Home and Office delivery business from 2008 to 2014 prior to joining Nwana in 2015.
  - In 2014, he led the successful sale of Home and Office Delivery business in Europe to Eden Springs Group, which was subsequently acquired by Cott Corporation (now Primo Water).
  - Mr. Jelert holds a BS in Financial Management and a Bachelor of Commerce in Business Administration, both from The Copenhagen Business School.

**ReadyRefresh**



Source: Legion Partners’ Research

Note: Mr. Jelert is not, for the time being, on our proxy card, due to the Company’s decision to invalidate his nomination, a decision which we are contesting before the Ontario court.

# Nominee Ready to Serve: Lori T. Marcus

**We believe that Ms. Marcus' public board experience, comprehensive beverage industry experience in marketing including digital and social channels as well as general management along with her executive coaching skills would make her a valuable asset to the Board**



**Lori T. Marcus**  
(Age: 60)



- **Lori T. Marcus is an experienced board director, executive coach and Chief Marketing Officer with over 35 years of experience in consumer-facing industries focused on beverages.**
  - Ms. Marcus is the founder of Courtyard Connections, LLC, an advisory firm focused on marketing and leadership in consumer goods, retail, foodservice and consumer technology.
  - Ms. Marcus spent the majority of her career with PepsiCo, Inc. (“PepsiCo”) from 1987 to 2011 in marketing & general management positions of increasing responsibility, culminating in her appointment as Senior Vice President, Marketing Activation for PepsiCo Beverages North America.
  - After PepsiCo, she served as SVP, CMO of The Children’s Place, Inc., EVP, Chief Global Brand & Product Officer at Keurig Green Mountain, Inc., prior to its merger with Dr Pepper Snapple Group and Interim Global CMO, Peloton Interactive, Inc., prior to its initial public offering. Ms. Marcus also has significant board experience in public, private and not-for-profit companies. She presently sits on the boards of Fresh Del Monte Produce, Inc. and 24-Hour Fitness, Inc. She was formerly a board director at Phunware, Inc. from 2018 to 2011.
  - Ms. Marcus previously served on the boards of privately-held companies, including Golub Corporation, DNA Diagnostics Center and Talalay Global. She is also a long-time board member of the Multiple Myeloma Research Foundation and serves as a board director for SHARE, a women’s cancer support organization.
  - Ms. Marcus served for several years as the leader of the direct-to-patient workstream at Harvard Business School’s Kraft Precision Medicine Accelerator. From 2017 to 2020, Ms. Marcus worked with the Harvard Business School’s Kraft Precision Medicine Accelerator as Chair of Direct to Patient Initiative.
  - In addition to her board work, Ms. Marcus serves as an executive coach with Crenshaw Associates in NYC, where she coaches Fortune 500 C-suite and high potential executives.
  - Ms. Marcus earned her BS from the Wharton School of Business at the University of Pennsylvania.

Source: SEC Filings, Legion Partners’ Research

Note: Ms. Marcus is not, for the time being, on our proxy card, due to the Company’s decision to invalidate her nomination, a decision which we are contesting before the Ontario court.

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