



Advantage Solutions takes next step to simplify portfolio by selling digital marketing agency Adlucent to BarkleyOKRP

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ST. LOUIS, May 01, 2024 (GLOBE NEWSWIRE) -- Advantage Solutions Inc. (NASDAQ: ADV), a leading provider of sales and marketing services to consumer goods manufacturers and retailers, today announced it has sold digital marketing agency Adlucent to BarkleyOKRP.

Adlucent, a performance media business Advantage acquired in 2016, will integrate into BarkleyOKRP, one of the largest independent full-service marketing and consulting firms in the U.S. BarkleyOKRP, which is backed by Chicago investment firm Keystone Capital, was formed in March upon the merging of agencies Barkley and OKRP.

Terms of the sale, which closed today, were not disclosed. Advantage plans to use the majority of proceeds to pay down debt and further strengthen its financial position.

"While Adlucent has built strong partnerships and relationships with leading digital platforms, brands and retailers, we believe the agency will be in a better position to succeed within a digital-focused independent agency like BarkleyOKRP," said Advantage Solutions CEO Dave Peacock. "This deal allows Advantage to further prioritize other growth efforts in a more focused way to ensure we continue to provide our clients with best-in-class services."

Adlucent, which provides performance media activation across most major paid channels, including search, social, CTV and others, has built business relationships with top platforms in the space, including Amazon, Google, Microsoft and Meta. While it has direct relationships with large brands and retailers, Adlucent clients are largely distinct from Advantage's core.

"We're proud of the work Adlucent accomplished under Advantage, and we're confident the Adlucent team will go on to even more success with BarkleyOKRP," Peacock said.

The sale is Advantage's latest business initiative focused on its broader plan to simplify its portfolio, allowing greater focus on the company's core capabilities to build a stronger balance sheet and enable growth.

It follows a series of deals completed over the last six months, including the January sale of its collection of foodservice businesses, the December restructuring of its joint venture operating in Europe and the sale of Atlas Technology Group in October.

"While it's never easy to part ways with valued and talented teammates, simplifying our business to sharpen our focus on serving clients and customers in our core business is imperative," Peacock said.

Canaccord Genuity served as financial advisor and A&O Shearman served as legal advisor to Advantage Solutions on the transaction.

About Advantage Solutions

Advantage Solutions is a leading provider of outsourced sales, experiential and marketing solutions uniquely positioned at the intersection of brands and retailers. Our data- and technology-driven services — which include headquarter sales, retail merchandising, in-store and online sampling, digital commerce, omnichannel marketing, retail media and others — help brands and retailers of all sizes get products into the hands of consumers, wherever they shop. As a trusted partner and problem solver, we help our clients sell more while spending less. Advantage has offices throughout North America and strategic investments in select markets throughout Africa, Asia, Australia, Latin America and Europe through which the company serves the global needs of multinational, regional and local manufacturers. For more information, please visit advantagesolutions.net.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected future performance of Advantage's business and projected financial results. Forward-looking statements generally relate to future events or Advantage's future financial or operating performance. These forward-looking statements generally are identified by the words "may", "should", "expect", "intend", "will", "would", "could", "estimate", "anticipate", "believe", "predict", "confident", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Advantage and its management at the time of such statements, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, market-driven wage changes or changes to labor laws or wage or job classification regulations, including minimum wage; the COVID-19 pandemic and other future potential pandemics or health epidemics; Advantage's ability to continue to generate significant operating cash flow; client procurement strategies and consolidation of Advantage's clients' industries creating pressure on the nature and pricing of its services; consumer goods manufacturers and retailers reviewing and changing their sales, retail, marketing and technology programs and relationships; Advantage's ability to successfully develop and maintain relevant omni-channel services for our clients in an evolving industry and to otherwise adapt to significant technological change; Advantage's ability to maintain proper and effective internal control over financial reporting in the future; potential and actual harms to Advantage's business arising from the Take 5 Matter; Advantage's substantial indebtedness and our ability to refinance at favorable rates; and other risks and uncertainties set forth in the section titled "Risk Factors" in the Annual Report on Form 10-K filed by the company with the Securities and Exchange Commission (the "SEC") on March 1, 2024, and in its other filings made from time to time with the SEC. These filings

identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Advantage assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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