UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-38990

Advantage Solutions Inc.

(Exact name of registrant as specified in its charter)

Delaware	**83-4629508**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

15310 Barranca Parkway, Suite 100
Irvine, CA 92618
(Address of principal executive offices)

(949) 797-2900
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	ADV	Nasdaq Global Select Market
Warrants exercisable for one share of Class A common stock at an exercise price of $11.50 per share	ADVWW	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 9, 2023, the registrant had 324,155,996 shares of Class A common stock outstanding.

Advantage Solutions Inc.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ADVANTAGE SOLUTIONS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in thousands, except share data)	March 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	$ 149,088	$ 120,715
Restricted cash	19,675	17,817
Accounts receivable, net of allowance for expected credit losses of $26,322 and $22,752, respectively	791,767	869,000
Prepaid expenses and other current assets	133,254	149,476
Total current assets	1,093,784	1,157,008
Property and equipment, net	71,445	70,898
Goodwill	889,626	887,949
Other intangible assets, net	1,840,100	1,897,503
Investments in unconsolidated affiliates	130,517	129,491
Other assets	112,652	119,522
Total assets	$ 4,138,124	$ 4,262,371
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt	$ 15,092	$ 13,991
Accounts payable	206,926	261,464
Accrued compensation and benefits	100,035	154,744
Other accrued expenses	160,739	133,173
Deferred revenues	48,215	37,329
Total current liabilities	531,007	600,701
Long-term debt, net of current portion	2,018,807	2,022,819
Deferred income tax liabilities	281,666	297,874
Other long-term liabilities	112,730	111,507
Total liabilities	2,944,210	3,032,901
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interest	3,891	3,746
Equity attributable to stockholders of Advantage Solutions Inc.		
Common stock, $0.0001 par value, 3,290,000,000 shares authorized; 323,555,298 and 319,690,300 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	32	32
Additional paid in capital	3,417,561	3,408,836
Accumulated deficit	(2,294,696)	(2,247,109)
Loans to Karman Topco L.P.	(6,369)	(6,363)
Accumulated other comprehensive loss	(17,325)	(18,849)
Treasury stock, at cost; 1,610,014 shares as of March 31, 2023 and December 31, 2022, respectively	(12,567)	(12,567)
Total equity attributable to stockholders of Advantage Solutions Inc.	1,086,636	1,123,980
Nonredeemable noncontrolling interest	103,387	101,744
Total stockholders' equity	1,190,023	1,225,724
Total liabilities, redeemable noncontrolling interest, and stockholders' equity	$ 4,138,124	$ 4,262,371

See Notes to the Condensed Consolidated Financial Statements.

ADVANTAGE SOLUTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(UNAUDITED)

(in thousands, except share and per share data)	Three Months Ended March 31, 2023	2022
Revenues	$ 1,011,983	$ 914,808
Cost of revenues (exclusive of depreciation and amortization shown separately below)	888,040	785,943
Selling, general, and administrative expenses	75,095	48,073
Depreciation and amortization	57,104	57,768
Total operating expenses	1,020,239	891,784
Operating (loss) income	(8,256)	23,024
Other expenses (income):		
Change in fair value of warrant liability	(73)	(15,442)
Interest expense, net	47,191	11,883
Total other expenses (income)	47,118	(3,559)
(Loss) income before income taxes	(55,374)	26,583
(Benefit from) provision for income taxes	(7,696)	9,049
Net (loss) income	(47,678)	17,534
Less: net loss attributable to noncontrolling interest	(91)	(1,431)
Net (loss) income attributable to stockholders of Advantage Solutions Inc.	(47,587)	18,965
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	1,524	1,389
Total comprehensive (loss) income attributable to stockholders of Advantage Solutions Inc.	$ (46,063)	$ 20,354
Net (loss) income per common share:		
Basic	$ (0.15)	$ 0.06
Diluted	$ (0.15)	$ 0.06
Weighted-average number of common shares:		
Basic	321,135,117	317,784,656
Diluted	321,135,117	318,721,082

See Notes to the Condensed Consolidated Financial Statements.

ADVANTAGE SOLUTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

(in thousands, except share data)	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Loans to Topco	Accumulated Other Comprehensive Income (Loss)	Advantage Solutions Inc. Stockholders' Equity	Nonredeemable Noncontrolling Interests	Total Stockholders' Equity
Balance at January 1, 2023	319,690,300	$ 32	1,610,014	$ (12,567)	$ 3,408,836	$ (2,247,109)	$ (6,363)	$ (18,849)	$ 1,123,980	$ 101,744	$ 1,225,724
Comprehensive income (loss)											
Net loss	—	—	—	—	—	(47,587)	—	—	(47,587)	(170)	(47,757)
Foreign currency translation adjustments	—	—	—	—	—	—	—	1,524	1,524	1,813	3,337
Total comprehensive (loss) income	—	—	—	—	—	—	—	—	(46,063)	1,643	(44,420)
Interest on loans to Karman Topco L.P.	—	—	—	—	—	—	(6)	—	(6)	—	(6)
Equity-based compensation of Karman Topco L.P.	—	—	—	—	(2,269)	—	—	—	(2,269)	—	(2,269)
Shares issued under 2020 Employee Stock Purchase Plan	674,976	—	—	—	1,193	—	—	—	1,193	—	1,193
Payments for taxes related to net share settlement under 2020 Incentive Award Plan	—	—	—	—	(1,277)	—	—	—	(1,277)	—	(1,277)
Shares issued under 2020 Incentive Award Plan	3,190,022	—	—	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	11,078	—	—	—	11,078	—	11,078
Balance at March 31, 2023	323,555,298	$ 32	1,610,014	$ (12,567)	$ 3,417,561	$ (2,294,696)	$ (6,369)	$ (17,325)	$ 1,086,636	$ 103,387	$ 1,190,023

(in thousands, except share data)	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Loans to Topco	Accumulated Other Comprehensive Income (Loss)	Advantage Solutions Inc. Stockholders' Equity	Nonredeemable Noncontrolling Interests	Total Stockholders' Equity
Balance at January 1, 2022	316,963,552	$ 32	1,610,014	$ (12,567)	$ 3,373,278	$ (866,607)	$ (6,340)	$ (4,479)	$ 2,483,317	$ 97,084	$ 2,580,401
Comprehensive income (loss)											
Net income (loss)	—	—	—	—	—	18,965	—	—	18,965	(1,441)	17,524
Foreign currency translation adjustments	—	—	—	—	—	—	—	1,389	1,389	(2,611)	(1,222)
Total comprehensive income (loss)					—	—	—	—	20,354	(4,052)	16,302
Interest on loans to Karman Topco L.P.	—	—	—	—	—	—	(5)	—	(5)		(5)
Equity-based compensation of Topco	—	—	—	—	(2,795)	—	—	—	(2,795)	—	(2,795)
Shares issued under 2020 Employee Stock Purchase Plan	242,427	—	—	—	1,653	—	—	—	1,653	—	1,653
Shares issued under 2020 Incentive Award Plan	1,187,850	—	—	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	7,214	—	—	—	7,214	—	7,214
Balance at March 31, 2022	318,393,829	$ 32	1,610,014	$ (12,567)	$ 3,379,350	$ (847,642)	$ (6,345)	$ (3,090)	$ 2,509,738	$ 93,032	$ 2,602,770

See Notes to the Condensed Consolidated Financial Statements.

ADVANTAGE SOLUTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in thousands)	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (47,678)	$ 17,534
Adjustments to reconcile net (loss) income to net cash provided by operating activities		
Noncash interest expense (income)	1,911	(20,966)
Amortization of deferred financing fees	2,109	2,262
Depreciation and amortization	57,104	57,768
Change in fair value of warrant liability	(73)	(15,442)
Fair value adjustments related to contingent consideration	4,292	2,134
Deferred income taxes	(16,442)	7,235
Equity-based compensation of Karman Topco L.P.	(2,269)	(2,795)
Stock-based compensation	11,210	7,771
Equity in earnings of unconsolidated affiliates	(1,630)	(4,181)
Distribution received from unconsolidated affiliates	588	—
Loss on sale of businesses and classification of assets held for sale	11,744	—
Loss on disposal of assets	4,752	2,850
Changes in operating assets and liabilities, net of effects from purchases of businesses:		
Accounts receivable, net	72,914	18,931
Prepaid expenses and other assets	15,313	(69,356)
Accounts payable	(53,503)	(56,898)
Accrued compensation and benefits	(54,824)	1,808
Deferred revenues	10,609	2,446
Other accrued expenses and other liabilities	26,959	24,944
Net cash provided by (used in) operating activities	43,086	(23,955)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of businesses, net of cash acquired	—	(1,800)
Purchase of property and equipment	(7,278)	(10,439)
Net cash used in investing activities	(7,278)	(12,239)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings under lines of credit	56,843	9,337
Payments on lines of credit	(56,033)	(8,967)
Principal payments on long-term debt	(3,398)	(3,325)
Repurchases from the Term Loan Facility	(1,725)	—
Proceeds from issuance of common stock	1,193	1,653
Payments for taxes related to net share settlement under 2020 Incentive Award Plan	(1,277)	—
Contingent consideration payments	(1,101)	—
Holdback payments	(1,380)	(715)
Net cash used in financing activities	(6,878)	(2,017)
Net effect of foreign currency changes on cash	1,301	(1,485)
Net change in cash, cash equivalents and restricted cash	30,231	(39,696)
Cash, cash equivalents and restricted cash, beginning of period	138,532	180,637
Cash, cash equivalents and restricted cash, end of period	$ 168,763	$ 140,941
SUPPLEMENTAL CASH FLOW INFORMATION		
Purchase of property and equipment recorded in accounts payable and accrued expenses	$ 2,105	$ 1,403

See Notes to the Condensed Consolidated Financial Statements.

1. Organization and Significant Accounting Policies

Advantage Solutions Inc. (the "Company") is a provider of outsourced solutions to consumer goods companies and retailers. The Company's Class A common stock is listed on the Nasdaq Global Select Market under the symbol "ADV" and warrants to purchase the Class A common stock at an exercise price of $11.50 per share are listed on the Nasdaq Global Select Market under the symbol "ADVWW".

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. The unaudited condensed consolidated financial statements do not include all of the information required by accounting principles generally accepted in the United States ("GAAP"). The Condensed Consolidated Balance Sheet at December 31, 2022 was derived from the audited Consolidated Balance Sheet at that date and does not include all the disclosures required by GAAP. In the opinion of management, all adjustments which are of a normal recurring nature and necessary for a fair statement of the results as of March 31, 2023 and for the three months ended March 31, 2023 and 2022 have been reflected in the condensed consolidated financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2022 and the related footnotes thereto. Operating results for the three months ended March 31, 2023 are not necessarily indicative of the results to be expected during the remainder of the current year or for any future period.

Certain prior period balances have been reclassified to conform to the current Consolidated Statements of Cash Flows. These reclassifications had no impact on previously reported Consolidated Balance Sheets, Consolidated Statements of Operations Comprehensive (Loss) Income, and Consolidated Statements of Stockholders' Equity.

Revenue Recognition

The Company recognizes revenue when control of promised goods or services are transferred to the client in an amount that reflects the consideration that the Company expects to be entitled to in exchange for such goods or services. Substantially all of the Company's contracts with clients involve the transfer of a service to the client, which represents a performance obligation that is satisfied over time because the client simultaneously receives and consumes the benefits of the services provided. In most cases, the contracts provide for a performance obligation that is comprised of a series of distinct services that are substantially the same and that have the same pattern of transfer (i.e., distinct days of service). For these contracts, the Company allocates the ratable portion of the consideration based on the services provided in each period of service to such period.

Revenues related to the sales segment are primarily recognized in the form of commissions, fee-for-service, or on a cost-plus basis for providing headquarter relationship management, analytics, insights and intelligence services, administrative services, retail merchandising services, retailer-client relationships and in-store media programs, and digital technology solutions (which include business intelligence solutions, e-commerce services, and content services).

Marketing segment revenues are primarily recognized in the form of fee-for-service (including retainer fees, fees charged to clients based on hours incurred, project-based fees, or fees for executing in-person consumer engagements or experiences, which engagements or experiences the Company refers to as "events"), commissions, or on a cost-plus basis for providing experiential marketing, shopper and consumer marketing services, private label development and digital, social, and media services.

The Company disaggregates revenues from contracts with clients by reportable segment. Revenues within each segment are further disaggregated between brand-centric services and retail-centric services. Brand-centric services are centered on providing solutions to support manufacturers' sales and marketing strategies. Retail-centric services are centered on providing solutions to retailers.

Disaggregated revenues were as follows:

	Three Months Ended March 31,	
	2023	2022
(in thousands)		
Sales brand-centric services	$ 334,669	$ 329,356
Sales retail-centric services	278,675	262,613
Total sales revenues	613,344	591,969
Marketing brand-centric services	123,432	113,574
Marketing retail-centric services	275,207	209,265
Total marketing revenues	398,639	322,839
Total revenues	$ 1,011,983	$ 914,808

Contract liabilities represent deferred revenues which are cash payments that are received in advance of the Company's satisfaction of the applicable obligation and are included in Deferred revenues in the Condensed Consolidated Balance Sheets. Deferred revenues are recognized as revenues when the related services are performed for the client. Revenues recognized during the three months ended March 31, 2023 that were included in Deferred revenues as of December 31, 2022 were $12.8 million. Revenues recognized during the three months ended March 31, 2022 that were included in Deferred revenues as of December 31, 2021 were $21.6 million.

2. Held for Sale

In April 2023, the Company entered into an agreement and sold a portion of its sales reporting unit resulting in classification of certain assets and liabilities as held for sale as of March 31, 2023. The total assets and liabilities of the sales reporting unit disposal group that have met the classification of held for sale in the Company's Condensed Consolidated Balance Sheet are as follows:

(in thousands)	March 31, 2023
Assets	
Accounts receivable	$ 442
Inventory and other assets	13,590
Property and equipment	651
Intangible assets	5,504
Total assets held for sale	$ 20,187
Liabilities	
Accounts payable	$ 3,130
Other long-term liabilities	1,648
Total liabilities held for sale	$ 4,778

Assets and liabilities to be disposed of by the sale are classified as held for sale if the carrying amount is principally expected to be recovered through a sale rather than through continuing use. The classification occurs when the disposal group is available for immediate sale and the sale is probable. These criteria are generally met when an agreement to sell exists, or management has committed to a plan to sell the assets within one year. Disposal groups are measured at the lower of carrying amount or fair value less costs to sell, and long-lived assets included within the disposal group are not depreciated or amortized. The fair value of a disposal group, less any costs to sell, is assessed each reporting period it remains classified as held for sale and any remeasurement to the lower of carrying value or fair value less costs to sell is reported as an adjustment to the carrying value of the

disposal group. The Company determined that the disposal groups classified as held for sale do not meet the criteria for classification as discontinued operations. During the three months ended March 31, 2023, the Company recorded a loss of $11.7 million to remeasure the disposal group to fair value plus costs to sell as a component of "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

3. Intangible Assets

The following tables set forth information for intangible assets:

		March 31, 2023			
(amounts in thousands)	Weighted Average Useful Life	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Charges	Net Carrying Value
Finite-lived intangible assets:					
Client relationships	14 years	$ 2,476,840	$ 1,380,943	$ —	$ 1,095,897
Trade names	10 years	97,159	50,685	—	46,474
Developed technology	6 years	7,500	4,771	—	2,729
Total finite-lived intangible assets		2,581,499	1,436,399	—	1,145,100
Indefinite-lived intangible assets:					
Trade names		1,480,000	—	785,000	695,000
Total other intangible assets		$ 4,061,499	$ 1,436,399	$ 785,000	$ 1,840,100

		December 31, 2022			
(amounts in thousands)	Weighted Average Useful Life	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Charges	Net Carrying Value
Finite-lived intangible assets:					
Client relationships	14 years	$ 2,488,802	$ 1,338,381	$ —	$ 1,150,421
Trade names	10 years	97,009	47,986	—	49,023
Developed technology	6 years	7,500	4,441	—	3,059
Total finite-lived intangible assets		2,593,311	1,390,808	—	1,202,503
Indefinite-lived intangible assets:					
Trade names		1,480,000	—	785,000	695,000
Total other intangible assets		$ 4,073,311	$ 1,390,808	$ 785,000	$ 1,897,503

Amortization of intangible assets was $49.7 million and $50.3 million for the three months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, estimated future amortization expense of the Company's existing intangible assets are as follows:

(in thousands)	
Remainder of 2023	$ 147,721
2024	195,755
2025	189,696
2026	185,697
2027	181,092
Thereafter	245,139
Total amortization expense	$ 1,145,100

4. Debt

(in thousands)	March 31, 2023	December 31, 2022
Term Loan Facility	$ 1,293,188	$ 1,298,500
Notes	775,000	775,000
Government loans for COVID-19 relief	4,338	4,480
Other	1,635	1,207
Total long-term debt	2,074,161	2,079,187
Less: current portion	15,092	13,991
Less: debt issuance costs	40,262	42,377
Long-term debt, net of current portion	$ 2,018,807	$ 2,022,819

As of March 31, 2022, the Company had $1.3 billion of debt outstanding under the Term Loan Facility (as defined in the Annual Report on Form 10-K filed March 1, 2023 for the year ended December 31, 2022 (the "2022 Annual Report")) and $775.0 million of debt outstanding under the Notes (as defined in the 2022 Annual Report) with maturity dates of October 28, 2027 and November 15, 2028, respectively. The Company was in compliance with all of its affirmative and negative covenants under the Term Loan Facility and Notes as of March 31, 2023. In addition, the Company is required to repay the principal under the Term Loan Facility in the greater amount of its excess cash flow, as such term is defined in the agreement governing the Term Loan Facility, or $13.3 million, per annum, in quarterly payments. The Company made the minimum quarterly principal payments of $3.3 million in each of the three months ended March 31, 2023 and 2022. Additionally, the Company voluntarily repurchased an aggregate $2.0 million principal amount of its Term Loan Facility during the three months ended March 31, 2023. No payments under the excess cash flow calculation were required in such periods.

As of March 31, 2023, the Company had no borrowings under the Revolving Credit Facility (as defined in the 2022 Annual Report). All borrowings under the Revolving Credit Facility are subject to the satisfaction of certain customary conditions. Borrowings under the credit agreement bear interest at a floating rate, which at the option may be either (i) a base rate or Canadian Prime Rate plus an applicable margin of 0.75%, 1.00%, or 1.25% per annum or (ii) Term SOFR or Alternative Currency Spread plus an applicable margin of 1.75%, 2.00% or 2.25% per annum. The Company is required to pay a commitment fee ranging from 0.250% to 0.375% per annum in respect of the average daily unused commitments under the Revolving Credit Facility.

5. Fair Value of Financial Instruments

The Company measures fair value based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy that prioritizes the inputs used to measure fair value. These tiers include: Level 1, defined as observable inputs, such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table sets forth the Company's financial assets and liabilities measured on a recurring basis at fair value, categorized by input level within the fair value hierarchy.

	March 31, 2023			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets measured at fair value				
Derivative financial instruments	$ 39,564	$ —	$ 39,564	$ —
Total assets measured at fair value	$ 39,564	$ —	$ 39,564	$ —
Liabilities measured at fair value				
Warrant liability	$ 880	$ —	$ 880	$ —
Contingent consideration liabilities	23,054	—	—	23,054
Total liabilities measured at fair value	$ 23,934	$ —	$ 880	$ 23,054

	December 31, 2022			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets measured at fair value				
Derivative financial instruments	$ 47,493	$ —	$ 47,493	$ —
Total assets measured at fair value	$ 47,493	$ —	$ 47,493	$ —
Liabilities measured at fair value				
Warrant liability	$ 953	$ —	$ 953	$ —
Contingent consideration liabilities	20,334	—	—	20,334
Total liabilities measured at fair value	$ 21,287	$ —	$ 953	$ 20,334

Interest Rate Cap Agreements

The Company had interest rate cap contracts with an aggregate notional value of principal of $650.0 million as of March 31, 2023 and December 31, 2022, respectively, from various financial institutions to manage the Company's exposure to interest rate movements on variable rate credit facilities.

The fair value of the Company's outstanding interest rate caps of $39.6 million and $47.5 million were included in "Prepaid expenses and other current assets" in the Condensed Consolidated Balance Sheets as of March 31, 2023 and December 31, 2022, respectively, with changes in fair value recognized as a component of "Interest expense, net" in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

During the three months ended March 31, 2023 and 2022, the Company recorded a gain of $1.9 million and a gain of $21.0 million, respectively, within Interest expense, net, related to changes in the fair value of its derivative instruments.

Contingent Consideration Liabilities

During each reporting period, the Company measures the fair value of its contingent liabilities by evaluating the significant unobservable inputs and probability weightings using Monte Carlo simulations. Any resulting decreases or increases in the fair value result in a corresponding gain or loss reported in "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

As of March 31, 2023, the maximum potential payment outcomes were $109.5 million. The following table summarizes the changes in the carrying value of estimated contingent consideration liabilities:

	March 31,	
(in thousands)	**2023**	**2022**
Beginning of the period	$ 20,334	$ 58,366
Fair value of acquisitions	—	510
Changes in fair value	4,292	2,134
Payments	(1,572)	—
Foreign exchange translation effects	—	(106)
End of the period	$ 23,054	$ 60,904

Long-term Debt

The following table sets forth the carrying values and fair values of the Company's financial liabilities measured on a recurring basis, categorized by input level within the fair value hierarchy:

(in thousands)	**Carrying Value**	**Fair Value (Level 2)**
Balance at March 31, 2023		
Term Loan Facility	$ 1,293,188	$ 1,376,411
Notes	775,000	765,564
Government loans for COVID-19 relief	4,338	4,495
Other	1,635	1,635
Total long-term debt	$ 2,074,161	$ 2,148,105

(in thousands)	**Carrying Value**	**Fair Value (Level 2)**
Balance at December 31, 2022		
Term Loan Facility	$ 1,298,500	$ 1,372,125
Notes	775,000	736,517
Government loans for COVID-19 relief	4,480	4,723
Other	1,207	1,207
Total long-term debt	$ 2,079,187	$ 2,114,572

6. Related Party Transactions

Beginning February 2023, an officer of the Company has served as a member of the board of directors of a client of the Company. The Company recognized $0.8 million of revenues from such client during the three months ended March 31, 2023. Accounts receivable from this client were $0.6 million as of March 31, 2023.

Investment in Unconsolidated Affiliates

During the three months ended March 31, 2023 and 2022, the Company recognized revenues of $3.7 million and $3.8 million, respectively, from a parent company of an unconsolidated affiliate. Accounts receivable from this client were $1.9 million and $1.7 million as of March 31, 2023 and December 31, 2022, respectively.

7. Income Taxes

The Company's effective tax rates were 13.9% and 34.0% for the three months ended March 31, 2023 and 2022, respectively. The effective tax rate is based upon the estimated income or loss before taxes for the year, by

jurisdiction, and adjusted for estimated permanent tax adjustments. The fluctuation in the Company's effective tax rate was primarily due to a difference in projected book income or loss of each jurisdiction used in the annual effective tax rate and the application of the shortfall of $2.6 million of stock-based compensation for the three months ended March 31, 2023.

8. Segments

The Company's operations are organized into two reportable segments: sales and marketing. The operating segments reported below are the segments of the Company for which separate financial information is available and for which segment results are evaluated regularly by the chief operating decision maker (i.e., the Company's Chief Executive Officer) in deciding how to allocate resources and in assessing performance. Through the Company's sales segment, the Company serves as a strategic intermediary between consumer goods manufacturers and retailer partners and performs critical merchandizing services on behalf of both consumer goods manufacturers and retailer partners. Through the Company's marketing segment, the Company develops and executes marketing programs for consumer goods manufacturers and retailers. These reportable segments are organized by the types of services provided, similar economic characteristics, and how the Company manages its business. The assets and liabilities of the Company are managed centrally and are reported internally in the same manner as the consolidated financial statements; therefore, no additional information is produced or included herein. The Company and its chief operating decision maker evaluate performance based on revenues and operating (loss) income.

(in thousands)	Sales	Marketing	Total
Three Months Ended March 31, 2023			
Revenues	$ 613,344	$ 398,639	$ 1,011,983
Depreciation and amortization	$ 39,814	$ 17,290	$ 57,104
Operating loss	$ (4,146)	$ (4,110)	$ (8,256)
Three Months Ended March 31, 2022			
Revenues	$ 591,969	$ 322,839	$ 914,808
Depreciation and amortization	$ 40,969	$ 16,799	$ 57,768
Operating income	$ 18,973	$ 4,051	$ 23,024

9. Commitments and Contingencies

Litigation

The Company is involved in various legal matters that arise in the ordinary course of its business. Some of these legal matters purport or may be determined to be class and/or representative actions, or seek substantial damages, or penalties. The Company has accrued amounts in connection with certain legal matters, including with respect to certain of the matters described below. There can be no assurance, however, that these accruals will be sufficient to cover such matters or other legal matters or that such matters or other legal matters will not materially or adversely affect the Company's financial position, liquidity, or results of operations. In April 2018, the Company acquired the business of Take 5 Media Group ("Take 5"). As a result of an investigation into that business in 2019 that identified certain misconduct, the Company terminated all operations of the Take 5 in July 2019, including the use of its associated trade names and the offering of its services to its clients and offered refunds to clients of collected revenues attributable to the period after the Company's acquisition. The Company refers to the foregoing as the Take 5 Matter. The Company voluntarily disclosed to the United States Attorney's Office and the Federal Bureau of Investigation certain misconduct occurring at Take 5. The Company intends to cooperate in this and any other governmental investigations that may arise in connection with the Take 5 Matter. In August 2019, the Company requested monetary indemnification from the sellers of Take 5 (including interest, fees and costs) based on allegations of breach of the asset purchase agreement, as well as fraud. In October 2022, an arbitrator made a final award in favor of the Company. The Company is currently unable to estimate if or when it will be able to collect any amounts associated with this arbitration. The Take 5 Matter may result in additional litigation against

the Company, including lawsuits from clients, or governmental investigations, which may expose the Company to potential liability in excess of the amounts offered by the Company as refunds to Take 5 clients. The Company is currently unable to determine the amount of any potential liability, costs or expenses (above the amounts previously offered as refunds) that may result from any lawsuits or investigations associated with the Take 5 Matter or determine whether any such issues will have any future material adverse effect on the Company's financial position, liquidity, or results of operations.

10. Stock-Based Compensation

The Company has issued nonqualified stock options, restricted stock units, and performance restricted stock units under the Advantage Solutions Inc. 2020 Incentive Award Plan (the "Plan"). The Company's restricted stock units and performance restricted stock units, as described below, are expensed and reported as non-vested shares. The Company recognized stock-based compensation expense and equity-based compensation expense associated with the Common Series C Units of Karman Topco L.P. of $9.1 million and $7.8 million during the three months ended March 31, 2023 and 2022, respectively. The related deferred tax benefit for stock-based compensation recognized was $2.0 million and $1.5 million for the three months ended March 31, 2023 and 2022, respectively.

Performance Restricted Stock Units

Performance restricted stock units ("PSUs") are subject to the achievement of certain performance conditions based on the Company's revenues ("PSU Revenues") and Adjusted EBITDA ("PSU EBITDA") targets in the respective measurement period 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 number of shares set forth in the table below. The number of PSUs earned shall be adjusted to be proportional to the partial performance between the Threshold Goals, Target Goals and Maximum Goals. Details for each aforementioned defined term for each grant have been provided in the table below.

During the first quarter of 2023, the Compensation Committee determined that the achievement of the performance objective applicable to the PSU EBITDA 2022 objective did not meet the minimum threshold and the achievement of the performance objective applicable to the PSU Revenues 2022 objective was 83.2% of Target Goals. The performance period for those awards ended on December 31, 2022 but remain subject to service-based vesting conditions.

The fair value of PSU grants was equal to the closing price of the Company's stock on the date of the applicable grant. The maximum potential expense if the Maximum Goals were met for these awards has been provided in the table below. Recognition of expense associated with performance-based stock is not permitted until achievement of the performance targets are probable of occurring.

(in thousands, except share and per share data) Performance Period	Number of Shares Threshold	Number of Shares Target	Number of Shares Maximum	Weighted Average Fair Value per Share	Maximum Remaining Unrecognized Compensation Expense	Weighted-average remaining requisite service periods
January 1, 2023—December 31, 2023	2,395,790	4,791,580	7,187,370	$ 1.95	$ 9,066,465	3.0 years
January 1, 2022—December 31, 2022	1,079,545	1,079,545	1,079,545	$ 5.28	$ 2,130,720	2.1 years
January 1, 2021—December 31, 2021	479,923	479,923	645,219	$ 11.29	$ 1,310,622	0.9 years

The following table summarizes the PSU activity for the three months ended March 31, 2023:

	Performance Share Units	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2023	6,373,064	$ 7.05
Granted	4,791,580	$ 1.95
Distributed	(807,359)	$ 10.87
Forfeited	(671,516)	$ 6.93
PSU performance adjustment	(3,169,425)	$ 5.40
Outstanding at March 31, 2023	6,516,344	$ 3.43

Restricted Stock Units

Restricted stock units ("RSUs") are subject to the recipient's continued service to the Company. The RSUs are generally scheduled to vest over three years and are subject to the provisions of the agreement under the Plan.

During the three months ended March 31, 2023, the following activities involving RSUs occurred under the Plan:

	Number of RSUs	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2023	9,576,760	$ 5.91
Granted	13,489,512	$ 2.01
Distributed	(3,048,062)	$ 5.77
Forfeited	(461,894)	$ 5.66
Outstanding at March 31, 2023	19,556,316	$ 3.25

As of March 31, 2023, the total remaining unrecognized compensation cost related to RSUs amounted to $41.8 million, which is expected to be amortized over the weighted-average remaining requisite service periods of 2.5 years.

Stock Options

During the three months ended March 31, 2023, the following activities involving stock options occurred under the Plan:

	Stock Options	Weighted Average Exercise Price
Outstanding at January 1, 2023	2,115,664	$ 3.92
Granted	8,000,000	$ 6.44
Forfeited	(677,079)	$ 5.99
Outstanding at March 31, 2023	9,438,585	$ 5.91

The fair value of the employee stock options granted was estimated using the following weighted average assumptions for the three months ended:

	March 31,	
	2023	2022
Share price	$ 2.65	$ 5.99
Exercise price	$ 6.44	$ 5.99
Dividend yield	0.0%	0.0%
Expected volatility	40.0%	30.0%
Risk-free interest rate	3.4%	2.0%
Expected term	7.0 years	6.5 years

As of March 31, 2023, the Company had approximately $7.2 million of total unrecognized compensation expense related to stock options, net of related forfeiture estimates, which the Company expects to recognize over a weighted-average period of approximately 4.6 years. The intrinsic value of all outstanding options as of March 31, 2023 was zero based on the market price of the Company's common stock of $1.58 per share.

11. Earnings Per Share

The Company calculates earnings per share using a dual presentation of basic and diluted earnings per share. Basic earnings per share is calculated by dividing net income attributable to stockholders of the Company by the weighted-average shares of common stock outstanding without the consideration for potential dilutive shares of common stock. Diluted earnings per share represents basic earnings per share adjusted to include the potentially dilutive effect of performance stock units, restricted stock units, public and private placement warrants, the employee stock purchase plan and stock options. Diluted earnings per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding and the potential dilutive shares of common stock for the period determined using the treasury stock method. During periods of net loss, diluted loss per share is equal to basic loss per share because the antidilutive effect of potential common shares is disregarded.

The following is a reconciliation of basic and diluted net earnings per common share:

	Three Months Ended March 31,	
(in thousands, except share and earnings per share data)	**2023**	**2022**
Basic earnings per share computation:		
Numerator:		
Net (loss) income attributable to stockholders of Advantage Solutions Inc.	$ (47,587)	$ 18,965
Denominator:		
Weighted average common shares - basic	321,135,117	317,784,656
Basic (loss) earnings per common share	$ (0.15)	$ 0.06
Diluted earnings per share computation:		
Numerator:		
Net (loss) income attributable to stockholders of Advantage Solutions Inc.	$ (47,587)	$ 18,965
Denominator:		
Weighted average common shares outstanding	321,135,117	317,784,656
Performance Stock Units	—	120,144
Restricted Stock Units	—	668,291
Employee stock purchase plan and stock options	—	147,991
Weighted average common shares - diluted	321,135,117	318,721,082
Diluted (loss) earnings per common share	$ (0.15)	$ 0.06

The Company had 18,578,321 warrants to purchase Class A common stock at $11.50 per share outstanding at March 31, 2023 and 2022, respectively, which have been excluded in the calculation of diluted earnings per common share, as the weighted average market price of the common stock during the three months ended March 31, 2023 and 2022 did not exceed the exercise price of the warrants.

In accordance with the treasury method the weighted average shares outstanding assuming dilution include the incremental effect of stock-based awards, except when such effect would be antidilutive. Stock-based awards of 2.2 million weighted-average shares were outstanding for the three months ended March 31, 2023, but were not included in the computation of diluted loss per common share, because the net loss position of the Company made them antidilutive. In addition, PSUs related to 4.8 million and 4.4 million shares assuming achievement of the Target Goals were outstanding for the three months ended March 31, 2023 and 2022, respectively, but were not included in the computation of diluted (loss) earnings per common share, as the performance targets were not yet met.

12. Subsequent Events

In April 2023, the Company entered into two interest rate collar transactions in an aggregate notional amount of $300.0 million. Both collars have maturity dates of April 5, 2026.

In April 2023, a majority owned subsidiary of the Company operating in Japan entered into a loan agreement for an aggregate of approximately $1.5 million with a bank lender pursuant to a local government loan program. The purpose of the loan is to use the borrowed funds for working capital and to fund the anticipated recovery of business operations from the COVID-19 pandemic. Half of the loan bears an interest rate of 1.70% per annum until the maturity date of April 30, 2043. The remainder of the loan bears 0.80% per annum until April 18, 2026, at which time the loan will bear an interest rate of 1.70% until the maturity date.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Quarterly Report"), including the section titled "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our business, our beliefs and our management's assumptions. Such words as "expect," "anticipate," "outlook," "could," "target," "project," "intend," "plan," "believe," "seek," "estimate," "should," "may," "assume" and "continue" as well as variations of such words and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain such terms. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. We have based our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth in "Risk Factors" of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2023. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Except as required under the federal securities laws and the rules and regulations of the Securities and Exchange Commission, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions or otherwise.

Executive Overview

We are a leading business solutions provider to consumer goods manufacturers and retailers. We have a strong platform of competitively advantaged sales and marketing services built over multiple decades – essential, business critical services like headquarter sales, retail merchandising, in-store sampling, digital commerce and shopper marketing. For brands and retailers of all sizes, we help get the right products on the shelf (whether physical or digital) and into the hands of consumers (however they shop). We use a scaled platform to innovate as a trusted partner with our clients, solving problems to increase their efficiency and effectiveness across a broad range of channels.

We have two reportable segments: sales and marketing.

Through our sales segment, which generated approximately 60.6% and 64.7% of our total revenues in the three months ended March 31, 2023 and 2022, respectively, we offer headquarter sales representation services to consumer goods manufacturers, for whom we prepare and present to retailers a business case to increase distribution of manufacturers' products and optimize how they are displayed, priced and promoted. We also make in-store merchandising visits for both manufacturer and retailer clients to ensure the products are adequately stocked and properly displayed.

Through our marketing segment, which generated approximately 39.4% and 35.3% of our total revenues in the three months ended March 31, 2023 and 2022, respectively, we help brands and retailers reach consumers through two main categories within the marketing segment. The first and largest category is our retail experiential business, also known as in-store sampling or demonstrations, where we manage highly customized large-scale sampling programs (both in-store and online) for leading retailers. The second category is our collection of specialized agency services, in which we provide private label services to retailers and develop granular marketing programs for brands and retailers through our shopper, consumer and digital marketing agencies.

Impacts of the COVID-19 Pandemic

Our services experienced the effects from reductions in client spending due to the economic impact related to the COVID-19 pandemic. While mixed by services and geography, the spending reductions impacted all of our services and markets. Globally, the most impacted services were our in-store sampling and demonstration services which have continued to improve through the first quarter of 2023.

Summary

Our financial performance for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022 includes:

- Revenues increased by $97.2 million, or 10.6%, to $1,012.0 million;
- Operating loss increased by $31.3 million, or 135.9%, to $8.3 million;
- Net loss increased by $65.2 million, or 371.9% to $47.7 million;
- Adjusted Net Income decreased by $35.3 million, or 72.0%, to $13.8 million; and
- Adjusted EBITDA decreased by $4.7 million, or 4.8%, to $92.1 million.

Factors Affecting Our Business and Financial Reporting

There are a number of factors, in addition to the impact of the COVID-19 pandemic and inflation, that affect the performance of our business and the comparability of our results from period to period including:

- ***Organic Growth.*** Part of our strategy is to generate organic growth by expanding our existing client relationships, continuing to win new clients, pursuing channel expansion and new industry opportunities, enhancing our digital technology solutions, developing our international platform, delivering operational efficiencies and expanding into logical adjacencies. We believe that by pursuing these organic growth opportunities we will be able to continue to enhance our value proposition to our clients and thereby grow our business.
- ***Acquisitions.*** We have grown our business in part by acquiring quality businesses, both domestic and international. Many of our acquisition agreements include contingent consideration arrangements, which are described below. We have completed acquisitions at what we believe are attractive purchase prices and have regularly structured our agreements to result in the generation of long-lived tax assets, which have in turn reduced our effective purchase prices when incorporating the value of those tax assets.
- ***Contingent Consideration.*** Many of our acquisition agreements include contingent consideration arrangements, which are generally based on the achievement of financial performance thresholds by the operations attributable to the acquired businesses. The contingent consideration arrangements are based upon our valuations of the acquired businesses and are intended to share the investment risk with the sellers of such businesses if projected financial results are not achieved. The fair values of these contingent consideration arrangements are included as part of the purchase price of the acquired companies on their respective acquisition dates. For each transaction, we estimate the fair value of contingent consideration payments as part of the initial purchase price. We review and assess the estimated fair value of contingent consideration on a quarterly basis, and the updated fair value could differ materially from our initial estimates. Adjustments to the estimated fair value related to changes in all other unobservable inputs are reported in "Selling, general and administrative expenses" in our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.
- ***Depreciation and Amortization.*** As a result of the acquisition of our business by Karman Topco L.P. ("Topco") on July 25, 2014 (the "2014 Topco Acquisition"), we acquired significant intangible assets, the value of which is amortized, on a straight-line basis, over 15 years from the date of the 2014 Topco

Acquisition, unless determined to be indefinite-lived. The amortization of such intangible assets recorded in our consolidated financial statements has a significant impact on our operating income (loss) and net income (loss). Our historical acquisitions have increased, and future acquisitions likely will increase, our intangible assets. We do not believe the amortization expense associated with the intangibles created from our purchase accounting adjustments reflect a material economic cost to our business. Unlike depreciation expense which has an economic cost reflected by the fact that we must re-invest in property and equipment to maintain the asset base delivering our results of operations, we do not have any capital re-investment requirements associated with the acquired intangibles, such as client relationships and trade names, that comprise the majority of the finite-lived intangibles that create our amortization expense.

- ***Foreign Exchange Fluctuations.*** Our financial results are affected by fluctuations in the exchange rate between the U.S. dollar and other currencies, primarily Canadian dollars, British pounds and euros, due to our operations in such foreign jurisdictions. See also " — *Quantitative and Qualitative Disclosure of Market Risk—Foreign Currency Risk.*"
- ***Seasonality.*** Our quarterly results are seasonal in nature, with the fourth fiscal quarter typically generating a higher proportion of our revenues than other fiscal quarters, as a result of higher consumer spending. We generally record slightly lower revenues in the first fiscal quarter of each year, as our clients begin to roll out new programs for the year, and consumer spending generally is less in the first fiscal quarter than other quarters. Timing of our clients' marketing expenses, associated with marketing campaigns and new product launches, can also result in fluctuations from one quarter to another.

How We Assess the Performance of Our Business

Revenues

Revenues related to our sales segment are primarily comprised of commissions, fee-for-service and cost-plus fees for providing retail merchandising services, category and space management, headquarter relationship management, technology solutions and administrative services. A small portion of our arrangements include performance incentive provisions, which allow us to earn additional revenues on our performance relative to specified quantitative or qualitative goals. We recognize the incentive portion of revenues under these arrangements when the related services are transferred to the customer.

Marketing segment revenues are primarily recognized in the form of a fee-for-service (including retainer fees, fees charged to clients based on hours incurred, project-based fees or fees for executing in-person consumer engagements or experiences, which engagements or experiences we refer to as events), commissions or on a cost-plus basis, in each case, related to services including experiential marketing, shopper and consumer marketing services, private label development or our digital, social and media services.

Given our acquisitions, we analyze our financial performance, in part, by measuring revenue growth in two ways—revenue growth attributable to organic activities and revenue growth attributable to acquisitions, which we refer to as organic revenues and acquired revenues, respectively.

We define organic revenues as any revenues that are not acquired revenues. Our organic revenues exclude the impacts of acquisitions and divestitures, when applicable, which improves comparability of our results from period to period.

In general, when we acquire a business, the acquisition includes a contingent consideration arrangement (e.g., an earn-out provision) and, accordingly, we separately track the relevant metrics associated with the earnout agreement of the acquired business. In such cases, we consider revenues generated by such a business during the 12 months following its acquisition to be acquired revenues. For example, if we completed an acquisition on July 1, 2022 for a business that included a contingent consideration arrangement, we would consider revenues from the acquired business from July 1, 2022 to June 30, 2023 to be acquired revenues. We generally consider growth

attributable to the financial performance of an acquired business after the 12-month anniversary of the date of acquisition to be organic.

In limited cases, when the acquisition of an acquired business does not include a contingent consideration arrangement, or we otherwise do not separately track the financial performance of the acquired business due to operational integration, we consider the revenues that the business generated in the 12 months prior to its acquisition to be our acquired revenues for the 12 months following its acquisition, and any differences in revenues actually generated during the 12 months after its acquisition to be organic. For example, if we completed an acquisition on July 1, 2022 for a business that did not include a contingent consideration arrangement, we would consider the amount of revenues from the acquired business from July 1, 2021 to June 30, 2022 to be acquired revenues during the period from July 1, 2022 to June 30, 2023, with any differences from that amount actually generated during the latter period to be organic revenues.

All revenues generated by our acquired businesses are considered to be organic revenues after the 12-month anniversary of the date of acquisition.

When we divest a business, we consider the revenues that the divested business generated in the 12 months prior to its divestiture to be subtracted from acquired revenues for the 12 months following its divestiture. For example, if we completed a divestiture on July 1, 2022 for a business, we would consider the amount of revenues from the divested business from July 1, 2021 to June 30, 2022 to be subtracted from acquired revenues during the period from July 1, 2022 to June 30, 2023.

We measure organic revenue growth and acquired revenue growth by comparing the organic revenues or acquired revenues, respectively, period over period, net of any divestitures.

Cost of Revenues

Our cost of revenues consists of both fixed and variable expenses primarily attributable to the hiring, training, compensation and benefits provided to both full-time and part-time associates, as well as other project-related expenses. A number of costs associated with our associates are subject to external factors, including inflation, increases in market specific wages and minimum wage rates at federal, state and municipal levels and minimum pay levels for exempt roles. Additionally, when we enter into certain new client relationships, we may experience an initial increase in expenses associated with hiring, training and other items needed to launch the new relationship.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries, payroll taxes and benefits for corporate personnel. Other overhead costs include information technology, professional services fees, including accounting and legal services, and other general corporate expenses. Additionally, included in selling, general and administrative expenses are costs associated with the changes in fair value of the contingent consideration of acquisitions and other acquisition-related costs. Acquisition-related costs are comprised of fees related to change of equity ownership, transaction costs, professional fees, due diligence and integration activities.

Other (Income) Expenses

Change in Fair Value of Warrant Liability

Change in fair value of warrant liability represents a non-cash (income) expense resulting from a fair value adjustment to warrant liability with respect to the private placement warrants. Based on the availability of sufficient observable information, we determine the fair value of the liability classified private placement warrants by

approximating the value with the price of the public warrants at the respective period end, which is inherently less subjective and judgmental given it is based on observable inputs.

Interest Expense

Interest expense relates primarily to borrowings under the Senior Secured Credit Facilities as described below. See " *—Liquidity and Capital Resources*."

Depreciation and Amortization

Amortization Expense

As a result of the 2014 Topco Acquisition, we acquired significant intangible assets, the value of which is amortized, on a straight-line basis, over 15 years from the date of the 2014 Topco Acquisition, unless determined to be indefinite-lived. Included in our depreciation and amortization expense is amortization of acquired intangible assets. We have ascribed value to identifiable intangible assets other than goodwill in our purchase price allocations for companies we have acquired. These assets include, but are not limited to, client relationships and trade names. To the extent we ascribe value to identifiable intangible assets that have finite lives, we amortize those values over the estimated useful lives of the assets. Such amortization expense, although non-cash in the period expensed, directly impacts our results of operations. It is difficult to predict with any precision the amount of expense we may record relating to future acquired intangible assets.

Depreciation Expense

Depreciation expense relates to the property and equipment that we own, which represented less than 1% of our total assets at March 31, 2023 and 2022, respectively.

Income Taxes

Income tax expense and our effective tax rates can be affected by many factors, including state apportionment factors, our acquisitions, tax incentives and credits available to us, changes in judgment regarding our ability to realize our deferred tax assets, changes in our worldwide mix of pre-tax losses or earnings, changes in existing tax laws and our assessment of uncertain tax positions.

Cash Flows

We have positive cash flow characteristics, as described below, due to the limited required capital investment in the fixed assets and working capital needs to operate our business in the normal course. See " *—Liquidity and Capital Resources.*"

Our principal sources of liquidity are cash flows from operations, borrowings under the Revolving Credit Facility, and other debt. Our principal uses of cash are operating expenses, working capital requirements, acquisitions and repayment of debt.

Adjusted Net Income

Adjusted Net Income is a non-GAAP financial measure. Adjusted Net Income means net loss before (i) impairment of goodwill and indefinite-lived assets, (ii) amortization of intangible assets, (iii) equity-based compensation of Karman Topco L.P., (iv) changes in fair value of warrant liability, (v) fair value adjustments of contingent consideration related to acquisitions, (vi) acquisition-related expenses, (vii) costs associated with COVID-19, net of benefits received, (viii) net income attributable to noncontrolling interest, (ix) reorganization and restructuring expenses, (x) litigation expenses, (xi) loss on disposal of assets, (xii) gain on repurchases from the

Term Loan Facility, (xiii) costs associated with the Take 5 Matter, (xvi) other adjustments that management believes are helpful in evaluating our operating performance, and (xv) related tax adjustments.

We present Adjusted Net Income because we use it as a supplemental measure to evaluate the performance of our business in a way that also considers our ability to generate profit without the impact of items that we do not believe are indicative of our operating performance or are unusual or infrequent in nature and aid in the comparability of our performance from period to period. Adjusted Net Income should not be considered as an alternative for Net income, our most directly comparable measure presented on a GAAP basis.

Adjusted EBITDA and Adjusted EBITDA by Segment

Adjusted EBITDA and Adjusted EBITDA by segment are supplemental non-GAAP financial measures of our operating performance. Adjusted EBITDA means net (loss) income before (i) interest expense, net, (ii) (benefit from) provision for income taxes, (iii) depreciation, (iv) impairment of goodwill and indefinite-lived assets, (v) amortization of intangible assets, (vi) equity-based compensation of Karman Topco L.P., (vii) changes in fair value of warrant liability, (viii) stock-based compensation expense, (ix) fair value adjustments of contingent consideration related to acquisitions, (x) acquisition-related expenses, (xi) loss on disposal of assets, (xii) costs associated with COVID-19, net of benefits received, (xiii) EBITDA for economic interests in investments, (xiv) reorganization and restructuring expenses, (xv) litigation expenses, (xvi) costs associated with the Take 5 Matter and (xvii) other adjustments that management believes are helpful in evaluating our operating performance.

We present Adjusted EBITDA and Adjusted EBITDA by segment because they are key operating measures used by us to assess our financial performance. These measures adjust for items that we believe do not reflect the ongoing operating performance of our business, such as certain noncash items, unusual or infrequent items or items that change from period to period without any material relevance to our operating performance. We evaluate these measures in conjunction with our results according to GAAP because we believe they provide a more complete understanding of factors and trends affecting our business than GAAP measures alone. Furthermore, the agreements governing our indebtedness contain covenants and other tests based on measures substantially similar to Adjusted EBITDA. Neither Adjusted EBITDA nor Adjusted EBITDA by segment should be considered as an alternative for Net income, our most directly comparable measure presented on a GAAP basis.

Results of Operations for the Three Months Ended March 31, 2023 and 2022

The following table sets forth items derived from the Company's consolidated statements of operations for the three months ended March 31, 2023 and 2022 in dollars and as a percentage of total revenues.

	Three Months Ended March 31,			
(amounts in thousands)	**2023**		**2022**	
Revenues	$ 1,011,983	100.0 %	$ 914,808	100.0 %
Cost of revenues	888,040	87.8 %	785,943	85.9 %
Selling, general, and administrative expenses	75,095	7.4 %	48,073	5.3 %
Depreciation and amortization	57,104	5.6 %	57,768	6.3 %
Total expenses	1,020,239	100.8 %	891,784	97.5 %
Operating (loss) income	(8,256)	(0.8)%	23,024	2.5 %
Other (income) expenses:				
Change in fair value of warrant liability	(73)	0.0 %	(15,442)	(1.7)%
Interest expense, net	47,191	4.7 %	11,883	1.3 %
Total other expenses (income)	47,118	4.7 %	(3,559)	(0.4)%
(Loss) income before income taxes	(55,374)	(5.5)%	26,583	2.9 %
(Benefit from) provision for income taxes	(7,696)	(0.8)%	9,049	1.0 %
Net (loss) income	$ (47,678)	(4.7)%	$ 17,534	1.9 %
Other Financial Data				
Adjusted Net Income[(1)]	$ 13,773	1.4 %	$ 49,115	5.4 %
Adjusted EBITDA[(1)]	$ 92,070	9.1 %	$ 96,739	10.6 %

(1) Adjusted Net Income and Adjusted EBITDA are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted Net Income and Adjusted EBITDA and

reconciliations of Net income to Adjusted Net Income and Adjusted EBITDA, see "*—Non-GAAP Financial Measures*."

Comparison of the Three Months Ended March 31, 2023 and 2022

Revenues

	Three Months Ended March 31,		Change	
(amounts in thousands)	**2023**	**2022**	**$**	**%**
Sales	$ 613,344	$ 591,969	$ 21,375	3.6%
Marketing	398,639	322,839	75,800	23.5%
Total revenues	$ 1,011,983	$ 914,808	$ 97,175	10.6%

Total revenues increased by $97.2 million, or 10.6%, during the three months ended March 31, 2023, as compared to the three months ended March 31, 2022.

The sales segment revenues increased $21.4 million during the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, of which $4.2 million were revenues from acquired businesses. Excluding revenues from acquired businesses and unfavorable foreign exchange rates of $8.4 million, the segment experienced an increase of $25.6 million in organic revenues primarily due to growth in our retail merchandising services and European joint venture.

The marketing segment revenues increased $75.8 million during the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, of which $7.9 million were revenues from acquired businesses. Excluding revenues from acquired businesses and unfavorable foreign exchange rates of $4.7 million, the segment experienced an increase of $72.6 million in organic revenues. The increase in revenues was primarily due to an increase in our in-store product demonstration and sampling services, partially offset by a decrease in certain of our digital services.

Cost of Revenues

Cost of revenues as a percentage of revenues for the three months ended March 31, 2023 was 87.8%, as compared to 85.9% for the three months ended March 31, 2022. The increase as a percentage of revenues was largely attributable to the change in the revenue mix of our services and the inflationary impact in recruiting and wages.

Selling, General and Administrative Expenses

Selling, general and administrative expenses as a percentage of revenues for the three months ended March 31, 2023 was 7.4%, compared to 5.3% for the three months ended March 31, 2022, primarily due to $16.5 million of non-cash loss on disposal of assets and adjustments to assets held for sale and $10.5 million increase in reorganization charges, primarily related to the transition of certain of our executive officers.

Depreciation and Amortization Expense

Depreciation and amortization expense was $57.1 million for the three months ended March 31, 2023 compared to $57.8 million for the three months ended March 31, 2022, which stayed relatively consistent year over year.

Operating (Loss) Income

	Three Months Ended March 31,		Change	
(amounts in thousands)	**2023**	**2022**	**$**	**%**
Sales	$ (4,146)	$ 18,973	$ (23,119)	(121.9)%
Marketing	(4,110)	4,051	(8,161)	(201.5)%
Total operating (loss) income	$ (8,256)	$ 23,024	$ (31,280)	(135.9)%

The increase in operating loss during the three months ended March 31, 2023 was due to one-time charges in selling, general and administrative expenses as described above.

Change in Fair Value of Warrant Liability

Change in fair value of warrant liability was $0.1 million of non-cash gain for the three months ended March 31, 2023 compared to $15.4 million of non-cash gain resulting from a fair value adjustment to warrant liability with respect to the private placement warrants for the three months ended March 31, 2022.

Interest Expense, net

Interest expense, net increased by $35.3 million, or 297.1%, to $47.2 million for the three months ended March 31, 2023, from $11.9 million for the three months ended March 31, 2022. The increase in interest expense was primarily due to the change in fair value in our derivative instruments in the prior year, which lowered the prior year expense, and higher interest rates in 2023.

(Benefit from) Provision for Income Taxes

Benefit from taxes was $7.7 million for the three months ended March 31, 2023 as compared to $9.0 million of provision for income taxes for the three months ended March 31, 2022. The fluctuation was primarily attributable to a pre-tax loss during the three months ended March 31, 2023 compared to a pre-tax income during the three months ended March 31, 2022.

Net (Loss) Income

Net loss was $47.7 million for the three months ended March 31, 2023, compared to net income of $17.5 million for the three months ended March 31, 2022. The decrease in net income was primarily driven by the increase in interest expense, decrease in operating income as described above, offset by the benefit from income taxes.

Adjusted Net Income

The decrease in Adjusted Net Income for the three months ended March 31, 2023 was attributable to the increase in interest expense, net and decrease in non-cash gain from the change in fair value of warrant liability as described above. For a reconciliation of Adjusted Net Income to Net income, see " *—Non-GAAP Financial Measures."*

Adjusted EBITDA and Adjusted EBITDA by Segment

(amounts in thousands)	Three Months Ended March 31, 2023	2022	Change $	Change %
Sales	$ 65,839	$ 68,233	$ (2,394)	(3.5)%
Marketing	26,231	28,506	(2,275)	(8.0)%
Total Adjusted EBITDA	$ 92,070	$ 96,739	$ (4,669)	(4.8)%

Adjusted EBITDA decreased by $4.7 million, or 4.8%, to $92.1 million for the three months ended March 31, 2023, from $96.7 million for the three months ended March 31, 2022. In the sales segment, the decrease was primarily attributable to the increase in cost of revenues as described above. In the marketing segment, the decrease was driven largely by continued headwinds in our higher-margin digital services, partially offset by the growth in revenues from the in-store sampling and demonstration services as described above. For a reconciliation of Adjusted EBITDA to Net income, see "*—Non-GAAP Financial Measures*."

Non-GAAP Financial Measures

Adjusted Net Income is a non-GAAP financial measure. Adjusted Net Income means net (loss) income before (i) amortization of intangible assets, (ii) impairment of goodwill and indefinite-lived assets (iii) equity-based compensation of Karman Topco L.P., (iv) changes in fair value of warrant liability, (v) fair value adjustments of contingent consideration related to acquisitions, (vi) acquisition-related expenses, (vii) costs associated with COVID-19, net of benefits received, (viii) net income attributable to noncontrolling interest, (ix) reorganization and restructuring expenses, (x) litigation expenses, (xi) loss on disposal of assets, (xii) gain on repurchases from the Term Loan Facility, (xiii) costs associated with the Take 5 Matter, (xiv) other adjustments that management believes are helpful in evaluating our operating performance, and (xv) related tax adjustments.

We present Adjusted Net Income because we use it as a supplemental measure to evaluate the performance of our business in a way that also considers our ability to generate profit without the impact of items that we do not believe are indicative of our operating performance or are unusual or infrequent in nature and aid in the comparability of our performance from period to period. Adjusted Net Income should not be considered as an alternative for our Net income, our most directly comparable measure presented on a GAAP basis.

A reconciliation of Adjusted Net Income to Net income is provided in the following table:

	Three Months Ended March 31,	
	2023	2022
(in thousands)		
Net (loss) income	$ (47,678)	$ 17,534
Less: Net income attributable to noncontrolling interest	(91)	(1,431)
Add:		
Equity-based compensation of Karman Topco L.P.[(a)]	(2,269)	(2,795)
Change in fair value of warrant liability	(73)	(15,442)
Fair value adjustments related to contingent consideration related to acquisitions[(c)]	4,292	2,134
Acquisition-related expenses[(d)]	2,432	6,803
Reorganization and restructuring expenses[(e)]	11,148	643
Loss on disposal of assets[(g)]	16,497	2,782
Amortization of intangible assets[(h)]	49,729	50,277
Costs associated with COVID-19, net of benefits received[(i)]	1,017	1,574
Gain on repurchases from the Term Loan Facility[(m)]	(275)	—
Costs associated with the Take 5 Matter[(j)]	80	1,087
Tax adjustments related to non-GAAP adjustments[(k)]	(21,218)	(16,913)
Adjusted Net Income	$ 13,773	$ 49,115

Adjusted EBITDA and Adjusted EBITDA by segment are supplemental non-GAAP financial measures of our operating performance. Adjusted EBITDA means net (loss) income before (i) interest expense, net, (ii) (benefit from) provision for income taxes, (iii) depreciation, (iv) amortization of intangible assets, (v) impairment of goodwill and indefinite-lived assets (vi) equity-based compensation of Karman Topco L.P., (vii) changes in fair value of warrant liability, (viii) stock based compensation expense, (ix) fair value adjustments of contingent consideration related to acquisitions, (x) acquisition-related expenses, (xi) loss on disposal of assets, (xii) costs associated with COVID-19, net of benefits received, (xiii) EBITDA for economic interests in investments, (xiv) reorganization and restructuring expenses, (xv) litigation expenses, (xvi) costs associated with the Take 5 Matter and (xvii) other adjustments that management believes are helpful in evaluating our operating performance.

We present Adjusted EBITDA and Adjusted EBITDA by segment because they are key operating measures used by us to assess our financial performance. These measures adjust for items that we believe do not reflect the ongoing operating performance of our business, such as certain noncash items, unusual or infrequent items or items that change from period to period without any material relevance to our operating performance. We evaluate these measures in conjunction with our results according to GAAP because we believe they provide a more complete understanding of factors and trends affecting our business than GAAP measures alone. Furthermore, the agreements governing our indebtedness contain covenants and other tests based on measures substantially similar to

Adjusted EBITDA. Neither Adjusted EBITDA nor Adjusted EBITDA by segment should be considered as an alternative for our Net income, our most directly comparable measure presented on a GAAP basis.

A reconciliation of Adjusted EBITDA to Net income is provided in the following table:

Consolidated	**Three Months Ended March 31,**	
	2023	**2022**
(in thousands)		
Net (loss) income	$ (47,678)	$ 17,534
Add:		
Interest expense, net	47,191	11,883
(Benefit from) provision for income taxes	(7,696)	9,049
Depreciation and amortization	57,104	57,768
Equity-based compensation of Karman Topco L.P.[(a)]	(2,269)	(2,795)
Change in fair value of warrant liability	(73)	(15,442)
Stock-based compensation expense[(b)]	11,210	7,771
Fair value adjustments related to contingent consideration related to acquisitions[(c)]	4,292	2,134
Acquisition-related expenses[(d)]	2,432	6,803
Loss on disposal of assets[(g)]	16,497	2,782
EBITDA for economic interests in investments[(l)]	(1,185)	(4,052)
Reorganization and restructuring expenses[(e)]	11,148	643
Costs associated with COVID-19, net of benefits received[(i)]	1,017	1,574
Costs associated with the Take 5 Matter[(j)]	80	1,087
Adjusted EBITDA	$ 92,070	$ 96,739

Financial information by segment, including a reconciliation of Adjusted EBITDA by segment to operating income, the closest GAAP financial measure, is provided in the following table:

Sales Segment	**Three Months Ended March 31,**	
	2023	**2022**
(in thousands)		
Operating (loss) income	$ (4,146)	$ 18,973
Add:		
Depreciation and amortization	39,814	40,969
Equity-based compensation of Karman Topco L.P.[(a)]	(1,501)	(1,652)
Stock-based compensation expense[(b)]	6,690	4,758
Fair value adjustments related to contingent consideration related to acquisitions[(c)]	4,097	803
Acquisition-related expenses[(d)]	1,734	4,532
Loss on disposal of assets[(g)]	11,744	2,782
EBITDA for economic interests in investments[(l)]	(1,275)	(4,207)
Reorganization and restructuring expenses[(e)]	8,602	819
Costs associated with COVID-19, net of benefits received[(i)]	80	456
Sales Segment Adjusted EBITDA	$ 65,839	$ 68,233

Marketing Segment	Three Months Ended March 31,	
	2023	2022
(in thousands)		
Operating (loss) income	$ (4,110)	$ 4,051
Add:		
Depreciation and amortization	17,290	16,799
Equity-based compensation of Karman Topco L.P.[(a)]	(768)	(1,143)
Stock-based compensation expense[(b)]	4,520	3,013
Fair value adjustments related to contingent consideration related to acquisitions[(c)]	195	1,331
Acquisition-related expenses[(d)]	698	2,271
Loss on disposal of assets[(g)]	4,753	—
EBITDA for economic interests in investments[(l)]	90	155
Reorganization and restructuring expenses[(e)]	2,546	(176)
Costs associated with COVID-19, net of benefits received[(i)]	937	1,118
Costs associated with the Take 5 Matter[(j)]	80	1,087
Marketing Segment Adjusted EBITDA	$ 26,231	$ 28,506

(a) Represents expenses related to (i) equity-based compensation expense associated with grants of Common Series D Units of Topco made to one of the equity holders of Topco and (ii) equity-based compensation expense associated with the Common Series C Units of Topco.

(b) Represents non-cash compensation expense related to the 2020 Incentive Award Plan and the 2020 Employee Stock Purchase Plan.

(c) Represents adjustments to the estimated fair value of our contingent consideration liabilities related to our acquisitions. See Note 5—*Fair Value of Financial Instruments* to our unaudited condensed financial statements for the three months ended March 31, 2023 and 2022.

(d) Represents fees and costs associated with activities related to our acquisitions and reorganization activities, including professional fees, due diligence, and integration activities.

(e) Represents fees and costs associated with various internal reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.

(f) Represents legal settlements, reserves, and expenses that are unusual or infrequent costs associated with our operating activities.

(g) Represents losses on disposal of assets related to divestitures and losses on sale of businesses and classification of assets held for sale, less cost to sell.

(h) Represents the amortization of intangible assets recorded in connection with the 2014 Topco Acquisition and our other acquisitions.

(i) Represents (i) costs related to implementation of strategies for workplace safety in response to COVID-19, including additional sick pay for front-line associates and personal protective equipment; and (ii) benefits received from government grants for COVID-19 relief.

(j) Represents costs associated with the Take 5 Matter, primarily, professional fees and other related costs.

(k) Represents the tax provision or benefit associated with the adjustments above, taking into account the Company's applicable tax rates, after excluding adjustments related to items that do not have a related tax impact.

(l) Represents additions to reflect our proportional share of Adjusted EBITDA related to our equity method investments and reductions to remove the Adjusted EBITDA related to the minority ownership percentage of the entities that we fully consolidate in our financial statements.

(m) Represents a gain associated with the repurchases from the Term Loan Facility during the three months ended March 31, 2023. For additional information, refer to Note 4—*Debt* to our unaudited condensed financial statements for the three months ended March 31, 2023 and 2022.

Liquidity and Capital Resources

Our principal sources of liquidity were cash flows from operations, borrowings under the Revolving Credit Facility, and other debt. Our principal uses of cash are operating expenses, working capital requirements, acquisitions, interest on debt and repayment of debt.

Cash Flows

A summary of our cash operating, investing and financing activities are shown in the following table:

	March 31,	
(in thousands)	**2023**	**2022**
Net cash provided by operating activities	$ 43,086	$ (23,955)
Net cash used in investing activities	(7,278)	(12,239)
Net cash used in financing activities	(6,878)	(2,017)
Net effect of foreign currency fluctuations on cash	1,301	(1,485)
Net change in cash, cash equivalents and restricted cash	$ 30,231	$ (39,696)

Net Cash Provided by Operating Activities

Net cash used in operating activities during the three months ended March 31, 2023 consisted of net loss of $47.7 million adjusted for certain non-cash items, including depreciation and amortization of $57.1 million and effects of changes in working capital. Net cash used in operating activities during the three months ended March 31, 2022 consisted of net income of $17.5 million adjusted for certain non-cash items, including depreciation and amortization of $57.8 million and effects of changes in working capital. The increase in cash provided by operating activities during the three months ended March 31, 2023 relative to the same period in 2022 was primarily due to increased working capital requirements to stand up our services during the three months ended March 31, 2022.

Net Cash Used in Investing Activities

Net cash used in investing activities during the three months ended March 31, 2023 primarily consisted of the purchase of property and equipment of $7.3 million. Net cash used in investing activities during the three months ended March 31, 2022 primarily consisted of the purchase of businesses, net of cash acquired of $1.8 million and purchase of property and equipment of $10.4 million.

Net Cash Used in Financing Activities

We primarily finance our growth through cash flows from operations, however, we also incur long-term debt or borrow under lines of credit when necessary to execute acquisitions. Additionally, many of our acquisition agreements include contingent consideration arrangements, which are generally based on the achievement of future financial performance by the operations attributable to the acquired companies. The portion of the cash payment up to the acquisition date fair value of the contingent consideration liability are classified as financing outflows, and amounts paid in excess of the acquisition date fair value of that liability are classified as operating outflows.

Cash flows used in financing activities during the three months ended March 31, 2023 were primarily related to payments of contingent consideration and holdback payments of $2.5 million, repayment of principal on our Term Loan Facility of $3.4 million, repurchases from the Term Loan Facility of $1.7 million, partially offset by $1.2 million related to proceeds from the issuance of Class A common stock. Cash flows used in financing activities during the three months ended March 31, 2022 were primarily related to borrowings of $9.3 million, and offset by repayment of $9.0 million, on our lines of credit, payment of principal on our Term Loan Facility of $3.3 million, partially offset by $1.7 million related to proceeds from the issuance of Class A common stock.

Description of Credit Facilities

Senior Secured Credit Facilities

Advantage Sales & Marketing Inc. (the "Borrower"), an indirect wholly-owned subsidiary of the Company, has (i) a senior secured asset-based revolving credit facility in an aggregate principal amount of up to $500.0 million, subject to borrowing base capacity (as may be amended from time to time, the "Revolving Credit Facility") and (ii) a secured first lien term loan credit facility in an aggregate principal amount of $1.293 billion (as may be amended from time to time, the "Term Loan Facility" and together with the Revolving Credit Facility, the "Senior Secured Credit Facilities").

Revolving Credit Facility

Our Revolving Credit Facility provides for revolving loans and letters of credit in an aggregate amount of up to $500.0 million, subject to borrowing base capacity. Letters of credit are limited to the lesser of (a) $150.0 million and (b) the aggregate unused amount of commitments under our Revolving Credit Facility then in effect. Loans under the Revolving Credit Facility may be denominated in either U.S. dollars or Canadian dollars. Bank of America, N.A., is administrative agent and ABL Collateral Agent. The Revolving Credit Facility is scheduled to mature in December 2027. We may use borrowings under the Revolving Credit Facility to fund working capital and for other general corporate purposes, including permitted acquisitions and other investments. As of March 31, 2023, we had unused capacity under our Revolving Credit Facility available to us of $500.0 million, subject to borrowing base limitations (without giving effect to approximately $44.5 million of outstanding letters of credit and the borrowing base limitations for additional borrowings).

Borrowings under the Revolving Credit Facility are limited by borrowing base calculations based on the sum of specified percentages of eligible accounts receivable plus specified percentages of qualified cash, minus the amount of any applicable reserves. Borrowings will bear interest at a floating rate, which can be either an adjusted Term SOFR or Alternative Currency Spread rate plus an applicable margin or, at the Borrower's option, a base rate or Canadian Prime Rate plus an applicable margin. The applicable margins for the Revolving Credit Facility are 1.75%, 2.00% or 2.25%, with respect to Term SOFR or Alternative Currency Spread rate borrowings and 0.75%, 1.00%, or 1.25%, with respect to base rate or Canadian Prime Rate borrowings, in each case depending on average excess availability under the Revolving Credit Facility. The Borrower's ability to draw under the Revolving Credit Facility or issue letters of credit thereunder will be conditioned upon, among other things, the Borrower's delivery of prior written notice of a borrowing or issuance, as applicable, the Borrower's ability to reaffirm the representations and warranties contained in the credit agreement governing the Revolving Credit Facility and the absence of any default or event of default thereunder.

The Borrower's obligations under the Revolving Credit Facility are guaranteed by Karman Intermediate Corp. ("Holdings") and all of the Borrower's direct and indirect wholly owned material U.S. subsidiaries (subject to certain permitted exceptions) and Canadian subsidiaries (subject to certain permitted exceptions, including exceptions based on immateriality thresholders of aggregate assets and revenues of Canadian subsidiaries) (the "Guarantors"). The Revolving Credit Facility is secured by a lien on substantially all of Holdings', the Borrower's and the Guarantors' assets (subject to certain permitted exceptions). The Borrower's Revolving Credit Facility has a first-priority lien on the current asset collateral and a second-priority lien on security interests in the fixed asset collateral (second in priority to the liens securing the Notes and the Term Loan Facility discussed below), in each case, subject to other permitted liens.

The Revolving Credit Facility has the following fees: (i) an unused line fee of 0.375% or 0.250% per annum of the unused portion of the Revolving Credit Facility, depending on average excess availability under the Revolving Credit Facility; (ii) a letter of credit participation fee on the aggregate stated amount of each letter of credit equal to the applicable margin for adjusted Eurodollar rate loans, as applicable; and (iii) certain other customary fees and expenses of the lenders and agents thereunder.

The Revolving Credit Facility contains customary covenants, including, but not limited to, restrictions on the Borrower's ability and that of our subsidiaries to merge and consolidate with other companies, incur indebtedness,

grant liens or security interests on assets, make acquisitions, loans, advances or investments, pay dividends, sell or otherwise transfer assets, optionally prepay or modify terms of any junior indebtedness, enter into transactions with affiliates or change our line of business. The Revolving Credit Facility will require the maintenance of a fixed charge coverage ratio (as set forth in the credit agreement governing the Revolving Credit Facility) of 1.00 to 1.00 at the end of each fiscal quarter when excess availability is less than the greater of $25 million and 10% of the lesser of the borrowing base and maximum borrowing capacity. Such fixed charge coverage ratio will be tested at the end of each quarter until such time as excess availability exceeds the level set forth above.

The Revolving Credit Facility provides that, upon the occurrence of certain events of default, the Borrower's obligations thereunder may be accelerated and the lending commitments terminated. Such events of default include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy, insolvency, corporate arrangement, winding-up, liquidation or similar proceedings, material money judgments, material pension-plan events, certain change of control events and other customary events of default.

Term Loan Facility

The Term Loan Facility is a term loan facility denominated in U.S. dollars in an aggregate principal amount of $1.293 billion. Borrowings under the Term Loan Facility amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount. Borrowings will bear interest at a floating rate, which can be either an adjusted Eurodollar rate plus an applicable margin or, at the Borrower's option, a base rate plus an applicable margin. The applicable margins for the Term Loan Facility are 4.50% with respect to Eurodollar rate borrowings and 3.50% with respect to base rate borrowings.

The Borrower may voluntarily prepay loans or reduce commitments under the Term Loan Facility, in whole or in part, subject to minimum amounts, with prior notice but without premium or penalty (other than a 1.00% premium on any prepayment in connection with a repricing transaction prior to the date that is six months after the effective date of the First Lien Amendment).

The Borrower will be required to prepay the Term Loan Facility with 100% of the net cash proceeds of certain asset sales (such percentage subject to reduction based on the achievement of specific first lien net leverage ratios) and subject to certain reinvestment rights, 100% of the net cash proceeds of certain debt issuances and 50% of excess cash flow (such percentage subject to reduction based on the achievement of specific first lien net leverage ratios).

The Borrower's obligations under the Term Loan Facility are guaranteed by Holdings and the Guarantors. Our Term Loan Facility is secured by a lien on substantially all of Holdings', the Borrower's and the Guarantors' assets (subject to certain permitted exceptions). The Term Loan Facility has a first-priority lien on the fixed asset collateral (equal in priority with the liens securing the Notes) and a second-priority lien on security interests in the current asset collateral (second in priority to the liens securing the Revolving Credit Facility), in each case, subject to other permitted liens.

The Term Loan Facility contains certain customary negative covenants, including, but not limited to, restrictions on the Borrower's ability and that of our restricted subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, sell or otherwise transfer assets or enter into transactions with affiliates.

The Term Loan Facility provides that, upon the occurrence of certain events of default, the Borrower's obligations thereunder may be accelerated. Such events of default will include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy, insolvency, corporate arrangement, winding-up, liquidation or similar proceedings, material money judgments, change of control and other customary events of default.

Senior Secured Notes

On October 28, 2020, Advantage Solutions FinCo LLC ("Finco") issued $775.0 million aggregate principal amount of 6.50% Senior Secured Notes due 2028 (the "Notes"). Substantially concurrently with the Transactions, Finco merged with and into Advantage Sales & Marketing Inc. (in its capacity as the issuer of the Notes, the "Issuer"), with the Issuer continuing as the surviving entity and assuming the obligations of Finco. The Notes were sold to BofA Securities, Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC and Apollo Global Securities, LLC. The Notes were resold to certain non-U.S. persons pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act at a purchase price equal to 100% of their principal amount. The terms of the Notes are governed by an Indenture, dated as of October 28, 2020 (the "Indenture"), among Finco, the Issuer, the guarantors named therein (the "Notes Guarantors") and Wilmington Trust, National Association, as trustee and collateral agent.

Interest and maturity

Interest on the Notes is payable semi-annually in arrears on May 15 and November 15 at a rate of 6.50% per annum, commencing on May 15, 2021. The Notes will mature on November 15, 2028.

Guarantees

The Notes are guaranteed by Holdings and each of the Issuer's direct and indirect wholly owned material U.S. subsidiaries (subject to certain permitted exceptions) and Canadian subsidiaries (subject to certain permitted exceptions, including exceptions based on immateriality thresholders of aggregate assets and revenues of Canadian subsidiaries) that is a borrower or guarantor under the Term Loan Facility.

Security and Ranking

The Notes and the related guarantees are the general, senior secured obligations of the Issuer and the Notes Guarantors, are secured on a first-priority pari passu basis by security interests on the fixed asset collateral (equal in priority with liens securing the Term Loan Facility), and are secured on a second-priority basis by security interests on the current asset collateral (second in priority to the liens securing the Revolving Credit Facility and equal in priority with liens securing the Term Loan Facility), in each case, subject to certain limitations and exceptions and permitted liens.

The Notes and related guarantees rank (i) equally in right of payment with all of the Issuer's and the Guarantors' senior indebtedness, without giving effect to collateral arrangements (including the Senior Secured Credit Facilities) and effectively equal to all of the Issuer's and the Guarantors' senior indebtedness secured on the same priority basis as the Notes, including the Term Loan Facility, (ii) effectively subordinated to any of the Issuer's and the Guarantors' indebtedness that is secured by assets that do not constitute collateral for the Notes to the extent of the value of the assets securing such indebtedness and to indebtedness that is secured by a senior-priority lien, including the Revolving Credit Facility to the extent of the value of the current asset collateral and (iii) structurally subordinated to the liabilities of the Issuer's non-Guarantor subsidiaries.

Optional redemption for the Notes

The Notes are redeemable on or after November 15, 2023 at the applicable redemption prices specified in the Indenture plus accrued and unpaid interest. The Notes may also be redeemed at any time prior to November 15, 2023 at a redemption price equal to 100% of the aggregate principal amount of such Notes to be redeemed plus a "make-whole" premium, plus accrued and unpaid interest. In addition, the Issuer may redeem up to 40% of the original aggregate principal amount of Notes before November 15, 2023 with the net cash proceeds of certain equity offerings at a redemption price equal to 106.5% of the aggregate principal amount of such Notes to be redeemed, plus accrued and unpaid interest. Furthermore, prior to November 15, 2023 the Issuer may redeem during each calendar year up to 10% of the original aggregate principal amount of the Notes at a redemption price

equal to 103% of the aggregate principal amount of such Notes to be redeemed, plus accrued and unpaid interest. If the Issuer or its restricted subsidiaries sell certain of their respective assets or experience specific kinds of changes of control, subject to certain exceptions, the Issuer must offer to purchase the Notes at par. In connection with any offer to purchase all Notes, if holders of no less than 90% of the aggregate principal amount of Notes validly tender their Notes, the Issuer is entitled to redeem any remaining Notes at the price offered to each holder.

Restrictive covenants

The Notes are subject to covenants that, among other things limit the Issuer's ability and its restricted subsidiaries' ability to: incur additional indebtedness or guarantee indebtedness; pay dividends or make other distributions in respect of, or repurchase or redeem, the Issuer's or a parent entity's capital stock; prepay, redeem or repurchase certain indebtedness; issue certain preferred stock or similar equity securities; make loans and investments; sell or otherwise dispose of assets; incur liens; enter into transactions with affiliates; enter into agreements restricting the Issuer's subsidiaries' ability to pay dividends; and consolidate, merge or sell all or substantially all of the Issuer's assets. Most of these covenants will be suspended on the Notes so long as they have investment grade ratings from both Moody's Investors Service, Inc. and S&P Global Ratings and so long as no default or event of default under the Indenture has occurred and is continuing.

Events of default

The following constitute events of default under the Notes, among others: default in the payment of interest; default in the payment of principal; failure to comply with covenants; failure to pay other indebtedness after final maturity or acceleration of other indebtedness exceeding a specified amount; certain events of bankruptcy; failure to pay a judgment for payment of money exceeding a specified aggregate amount; voidance of subsidiary guarantees; failure of any material provision of any security document or intercreditor agreement to be in full force and effect; and lack of perfection of liens on a material portion of the collateral, in each case subject to applicable grace periods.

Future Cash Requirement

There were no material changes to our contractual future cash requirements from those disclosed in our 2022 Annual Report.

Cash and Cash Equivalents Held Outside the United States

As of March 31, 2023, and December 31, 2022, $92.2 million and $81.8 million, respectively, of our cash and cash equivalents were held by foreign subsidiaries. As of March 31, 2023, and December 31, 2022, $25.6 million and $28.1 million, respectively, of our cash and cash equivalents were held by foreign branches.

We assessed our determination as to our indefinite reinvestment intent for certain of our foreign subsidiaries and recorded a deferred tax liability of approximately $2.8 million of withholding tax as of December 31, 2022 for unremitted earnings in Canada with respect to which we do not have an indefinite reinvestment assertion. We will continue to evaluate our cash needs, however we currently do not intend, nor do we foresee a need, to repatriate funds from the foreign subsidiaries except for Canada. We have continued to assert indefinite reinvestment on all other earnings as it is necessary for continuing operations and to grow the business. If at a point in the future our assertion changes, we will evaluate tax-efficient means to repatriate the income. In addition, we expect existing domestic cash and cash flows from operations to continue to be sufficient to fund our domestic operating activities and cash commitments for investing and financing activities, such as debt repayment and capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. If we should require more capital in the United States than is generated by our domestic operations, for example, to fund significant discretionary activities such as business acquisitions or to settle debt, we could elect to repatriate future earnings from foreign jurisdictions. These alternatives could result in higher income tax expense or increased interest expense. We consider the majority of the undistributed earnings of our foreign subsidiaries, as of December 31, 2022, to be indefinitely reinvested and, accordingly, no provision has been made for taxes in excess of the $2.8 million noted above.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet financing arrangements or liabilities, guarantee contracts, retained or contingent interests in transferred assets or any obligation arising out of a material variable interest in an unconsolidated entity. We do not have any majority-owned subsidiaries that are not included in our consolidated financial statements. Additionally, we do not have an interest in, or relationships with, any special-purpose entities.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are included in our 2022 Annual Report and did not materially change during the three months ended March 31, 2023.

Recently Issued Accounting Pronouncements

Not applicable

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Risk

Our exposure to foreign currency exchange rate fluctuations is primarily the result of foreign subsidiaries and foreign branches primarily domiciled in Europe and Canada. We use financial derivative instruments to hedge foreign currency exchange rate risks associated with our Canadian subsidiary.

The assets and liabilities of our foreign subsidiaries and foreign branches, whose functional currencies are primarily Canadian dollars, British pounds and euros, respectively, are translated into U.S. dollars at exchange rates in effect at the balance sheet date. Income and expense items are translated at the average exchange rates prevailing during the period. The cumulative translation effects for subsidiaries using a functional currency other than the U.S. dollar are included in accumulated other comprehensive loss as a separate component of stockholders' equity. We estimate that had the exchange rate in each country unfavorably changed by ten percent relative to the U.S. dollar, our consolidated income before taxes would have decreased by approximately $0.8 million for the three months ended March 31, 2023.

Interest Rate Risk

Interest rate exposure relates primarily to the effect of interest rate changes on borrowings outstanding under the Term Loan Facility, Revolving Credit Facility and Notes.

We manage our interest rate risk through the use of derivative financial instruments. Specifically, we have entered into interest rate cap agreements to manage our exposure to potential interest rate increases that may result from fluctuations in LIBOR. We do not designate these derivatives as hedges for accounting purposes, and as a result, all changes in the fair value of derivatives, used to hedge interest rates, are recorded in "Interest expense, net" in our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

As of March 31, 2023, we had interest rate cap contracts on an additional $650.0 million of notional value of principal from other financial institutions, with a maturity date of December 16, 2024 to manage our exposure to interest rate movements on variable rate credit facilities when one-month LIBOR on term loans exceeding a cap of 0.75%. The aggregate fair value of our interest rate caps represented an outstanding net asset of $39.6 million as of March 31, 2023.

Holding other variables constant, a change of one-eighth percentage point in the weighted average interest rate above the floor of 0.75% on the Term Loan Facility and Revolving Credit Facility would have resulted in an increase of $0.3 million in interest expense, net of gains from interest rate caps, for the three months ended March 31, 2023.

In the future, in order to manage our interest rate risk, we may refinance our existing debt, enter into additional interest rate cap agreements or modify our existing interest rate cap agreement. However, we do not intend or expect to enter into derivative or interest rate cap transactions for speculative purposes.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on this evaluation, our chief executive officer and chief financial officer concluded that, as of March 31, 2023, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in internal control over financial reporting that occurred during the quarter ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

In designing and evaluating our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in various legal matters that arise in the ordinary course of our business. Some of these legal matters purport or may be determined to be class and/or representative actions, or seek substantial damages or penalties. Some of these legal matters relate to disputes regarding acquisitions. In connection with certain of the below matters and other legal matters, we have accrued amounts that we believe are appropriate. There can be no assurance, however, that the above matters and other legal matters will not result in us having to make payments in excess of such accruals or that the above matters or other legal matters will not materially or adversely affect our business, financial position, results of operations, or cash flows.

Commercial Matters

We have been involved in various litigation matters and arbitrations with respect to commercial matters arising with clients, vendors and third-party sellers of businesses. We have retained outside counsel to represent us in these matters and we are vigorously defending our interests.

Employment-Related Matters

We have also been involved in various litigation, including purported class or representative actions with respect to matters arising under the U.S. Fair Labor Standards Act, California Labor Code and Private Attorneys General Act ("PAGA"). Many involve allegations for allegedly failing to pay wages and/or overtime, failing to provide meal and rest breaks and failing to pay reporting time pay, waiting time penalties and other penalties.

A former employee filed a complaint in California Superior Court, Santa Clara County in July 2017, which seeks civil damages and penalties on behalf of the plaintiff and similarly situated persons for various alleged wage and hour violations under the Labor Code, including failure to pay wages and/or overtime, failure to provide meal and rest breaks, failure to pay reporting time pay, waiting time penalties and penalties pursuant to PAGA. We filed a motion for summary judgment. The court granted our motion for summary judgment in March 2020. The plaintiff filed an appeal of the court's ruling, and in December 2022, the Court of Appeals reversed the court's grant of summary judgment and directed the matter back to the superior court for further proceedings. We have retained outside counsel to represent us and intend to vigorously defend our interests in this matter.

Proceedings Relating to Take 5

In April 2018, we acquired the business of Take 5 Media Group ("Take 5"). As a result of an investigation into that business in 2019 that identified certain misconduct, we terminated all operations of the Take 5 in July 2019, including the use of its associated trade names and the offering of its services to its clients and offered refunds to clients of collected revenues attributable to the period after our acquisition. We refer to the foregoing as the Take 5 Matter. We voluntarily disclosed to the United States Attorney's Office and the Federal Bureau of Investigation certain misconduct occurring at Take 5. We intend to cooperate in this and any other governmental investigations that may arise in connection with the Take 5 Matter. In August 2019, we requested monetary indemnification from the sellers of Take 5 (including interest, fees and costs) based on allegations of breach of the asset purchase agreement, as well as fraud. In October 2022, an arbitrator made a final award in our favor. We are currently unable to estimate if or when we will be able to collect any amounts associated with this arbitration. The Take 5 Matter may result in additional litigation against us, including lawsuits from clients, or governmental investigations, which may expose us to potential liability in excess of the amounts we offered by as refunds to Take 5 clients. We are currently unable to determine the amount of any potential liability, costs or expenses (above the amounts previously offered as refunds) that may result from any lawsuits or investigations associated with the Take 5 Matter or determine whether any such issues will have any future material adverse effect on our financial position, liquidity, or results of operations.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed under Part I, Item 1A "Risk Factors" in the 2022 Annual Report on Form 10-K, the current effects of which are discussed in more detail in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q. These risks are not the only risks that may affect us. Additional risks that we are not aware of or do not believe are material at the time of this filing may also become important factors that adversely affect our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

The following exhibits are filed with this Report:

Exhibit Number	Description
10.1+#	Form of Stock Option Award Grant Notice and Agreement under the Advantage Solutions Inc. 2020 Incentive Plan.
10.2+#	Form of Restricted Stock Award Grant Notice and Agreement under the Advantage Solutions Inc. 2020 Incentive Plan.
10.3+#	Form of Performance Restricted Stock Award Grant Notice and Agreement under the Advantage Solutions Inc. 2020 Incentive Plan.
10.4+#	Form of Restricted Stock Award (Non-Employee Directors) under the Advantage Solutions Inc. 2020 Incentive Plan.
10.5+#	Amended and Restated Employment Agreement dated as of February 1, 2023, by and between Advantage Solutions Inc. and David Peacock.
10.6#	Transition Agreement, dated March 13, 2023, by and between Brian Stevens and Advantage Sales & Marketing LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated March 14, 2023, filed by the Company, Commission File No. 001-38990).
10.7#	Amended and Restated Employment Agreement, dated March 31, 2023, by and between Advantage Solutions Inc. and Christopher Growe (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated April 3, 2023, filed by the Company, Commission File No. 001-38990).
10.8#	Separation Agreement and General Release, dated January 16, 2023, by and between Advantage Solutions Inc. and Jill Griffin (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated January 18, 2023, filed by the Company, Commission File No. 001-38990)

31.1+	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2+	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1**	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350
32.2**	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Filed herewith.
** Furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.
# Indicates management contract or compensation plan or arrangement.

***

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ADVANTAGE SOLUTIONS INC.

By: /s/ David Peacock
David Peacock
Chief Executive Officer (Principal Executive Officer)
Date: May 10, 2023

By: /s/ Christopher Growe
Christopher Growe
Chief Financial Officer (Principal Financial Officer)
Date: May 10, 2023

ADVANTAGE SOLUTIONS INC.
2020 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Advantage Solutions Inc., a Delaware corporation (the "Company"), pursuant to its 2020 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") an option to purchase the number of Shares set forth below (the "Option"). The Option is subject to the terms and conditions set forth in this Stock Option Grant Notice (the "Grant Notice"), the Stock Option Agreement attached hereto as Exhibit A, together with any Annexes thereto (the "Agreement"), and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in the Grant Notice and the Agreement.

Participant:	
Grant Date:	
Number of Shares subject to Option:	
Exercise Price Per Share:	
Type of Shares Issuable:	Class A Common Stock
Expiration Date:	Ten years from the Grant Date, unless otherwise terminated, expired or cancelled prior thereto in accordance with the terms of the Plan and the Agreement
Type of Option:	☐ Incentive Stock Option ☐ Non-Qualified Stock Option
Vesting Dates:	

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has carefully reviewed the Plan, the Agreement and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Plan, the Agreement and the Grant Notice. Participant understands and acknowledges that Participant is responsible for all taxes due with respect to the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator arising under the Plan, the Agreement and the Grant Notice.

ADVANTAGE SOLUTIONS INC.	**PARTICIPANT**
Print Name:	Print Name:
Title:	Date:
Date:	

EXHIBIT A
TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant an Option to purchase the number of Shares set forth in the Grant Notice.

ARTICLE I.
GENERAL

Section 1.1Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cause" shall have the meaning ascribed to such term in any relevant employment agreement between Participant and a Company Group Member; provided that, in the absence of such agreement containing such definition, "Cause" shall mean (i) Participant performing Participant's duties, in the good faith opinion of the Company, in a grossly negligent or reckless manner or with willful malfeasance, (ii) Participant exhibiting habitual drunkenness or engaging in substance abuse on Company property or at a function where Participant is working on behalf of a Company Group Member, (iii) Participant committing any material violation of any state or federal law relating to the workplace environment (including, without limitation, laws relating to sexual harassment or age, sex or other prohibited discrimination) or any material violation of any Company Group policy, (iv) Participant willfully failing or refusing to perform in the usual manner at the usual time those duties which Participant regularly and routinely performs in connection with the business of the Company Group or such other duties reasonably related to the capacity in which Participant is employed which may be assigned to Participant by the Company or otherwise reasonably expected or understood to be within the scope of Participant's position within the Company Group, (v) Participant performing any material action when specifically and reasonably instructed not to do so by the Chairman or the Board, or, in the case of a non-executive officer, the Chief Executive Officer, (vi) Participant materially breaching this Agreement or any other confidentiality, non-compete or non-solicitation covenant with a Company Group Member, (vii) Participant committing any fraud or using or appropriating for Participant's personal use or benefit any funds, properties or opportunities of the Company Group not authorized by the Company to be so used or appropriated; or (viii) Participant being convicted of any felony or any other crime related to Participant's employment or involving moral turpitude.

(b) "CIC Qualifying Termination" shall mean Termination of Service of Participant by the Company without Cause during the twelve (12) month period immediately following a Change in Control.

(c) "Change in Control" shall mean a Change in Control (as defined under the Plan) that constitutes a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5).

(d) "Company Group" shall mean the Company and its Affiliates.

(e) "Company Group Member" shall mean each member of the Company Group.

(f) "Disability" shall have the meaning ascribed to such term in any relevant employment agreement between Participant and a Company Group Member; *provided* that, in the absence of such agreement containing such definition, "Disability" shall mean permanent disability or incapacity as determined in accordance with the Company's disability insurance policy, if such a policy is then in effect, or if no such policy is then in effect, such permanent disability or incapacity shall be determined by the

Company in its good faith judgment based upon inability to perform the essential functions of Participant's position, with reasonable accommodation by the Company, for a period in excess of 180 days during any period of 365 calendar days.

Section 1.2Incorporation of Terms of Plan. The Option and the Shares are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.
AWARD OF OPTION

Section 2.1Award of Option. In consideration of Participant's past and continued employment with or service to a Company Group Member and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company has granted to Participant the number of Shares subject to the Option set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 12.2 of the Plan. Unless and until the Option has vested and been exercised, Participant will have no right to the receipt of any Shares subject thereto. Prior to the actual delivery of any Shares, the Option will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

Section 2.2Exercise Price. The exercise price per Share of the Shares subject to the Option (the "Exercise Price") shall be as set forth in the Grant Notice.

Section 2.3Vesting; Exercisability.

(a) Subject to Participant's continued employment with or service to a Company Group Member through the applicable Vesting Date, and subject to the terms of the Plan and this Agreement, the Option shall vest and become exercisable on the Vesting Dates as set forth in the Grant Notice. No portion of the Option shall be exercisable unless it is vested, and all vested portions of the Option shall be and remain exercisable until the Option expires in accordance with Section 2.4.

(b) In the event Participant incurs a Termination of Service prior to the applicable Vesting Date, except as may be otherwise provided herein or by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all then-unvested portion of the Option granted under this Agreement, and Participant's rights in any such then-unvested portion of the Option shall lapse and expire.

(c) Notwithstanding the Grant Notice or the provisions of Section 2.3(a) and Section 2.3(b), in the event Participant incurs a Termination of Service due to death or Disability prior to the final Vesting Date (including following a Change in Control if the Option is assumed by the surviving company in such Change in Control), the portion of the Option that is then unvested shall become vested and exercisable in full on the date of such Termination of Service. The date of the Termination of Service shall be the "Vesting Date" for the purposes of this Agreement if this Section 2.3(c) is applicable.

(d) Notwithstanding the Grant Notice or the provisions of Section 2.3(a) and Section 2.3(b), in the event of a Change in Control prior to the final Vesting Date, the portion of the Option that is then unvested shall become vested and exercisable as follows: (i) if the Option is not assumed by the surviving company in such Change in Control, the date of the Change in Control, subject to Participant's continued employment with or service to a Company Group Member from the Grant Date until as of the date of the Change in Control, or (ii) if the Option is assumed by the surviving company in such Change in Control, the earlier of (x) the applicable Vesting Date as set forth in the Grant Notice and (y) the date Participant incurs a CIC Qualifying Termination (the date of vesting in accordance with this Section 2.3(d)

shall be the "Vesting Date" for the purposes of this Agreement if this Section 2.3(d) is applicable).

Section 2.4Expiration of Option. The Option will expire and no longer be exercisable by anyone, and shall be cancelled for no consideration, upon the expiration date set forth in the Grant Notice; provided, however, that the Option shall expire earlier on the first to occur of the following events, except as the Administrator may otherwise approve:

(a) the date that is nine (9) months from the date of Participant's Termination of Service due to death or Disability;

(b) immediately upon Participant's Termination of Service for Cause; and

(c) the date that is ninety (90) days from the date of Participant's Termination of Service for any other reason.

Section 2.5Person Eligible to Exercise. During the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option expires, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.

Section 2.6Partial Exercise; Whole Shares. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof expires; provided, however, that the Option may only be exercised for whole Shares and in no case may a fraction of a Share be purchased.

Section 2.7Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares in accordance with Section 2.8, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 2.9 by the Company Group with respect to which the applicable withholding obligation arises. Further, Participant hereby agrees to sign any and all documents required by any Applicable Law or reasonably required by the Administrator upon the issuance of Shares following exercise of the Option, and Participant agrees that in the event that the Company and its counsel deem it necessary or advisable, in their sole discretion, the issuance of Shares may be conditioned upon representations, warranties and acknowledgements by Participant.

Section 2.8Exercise Price Payment. Notwithstanding any other provision of this Agreement, subject to Section 10.1 of the Plan, full payment for the Shares with respect to which the Option or portion thereof is exercised may be made by Participant by:

(a) Cash or check; or

(b) With the consent of the Administrator, Shares (including Shares issuable pursuant to the exercise of the Award) or Shares held for such minimum period of time as may be established by the

Administrator, in each case, having a fair market value on the date of delivery equal to the aggregate payments required; or

(c) Delivery of a written or electronic notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required; provided that payment of such proceeds is then made to the Company upon settlement of such sale; or

(d) With the consent of the Administrator, any other form of payment permitted under Section 10.1 of the Plan; or

(e) Any combination of the above permitted forms of payment.

Section 2.9Tax Withholding. Notwithstanding any other provision of this Agreement, subject to Sections 10.1 and 10.2 of the Plan:

(a) The Company shall have the authority and the right to deduct or withhold (except to the extent this Option is intended to be an Incentive Stock Option and any such action would disqualify such treatment as an Incentive Stock Option), or to require Participant to remit to the Company, an amount sufficient to satisfy payment of all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the Option (the "Tax Withholding Obligation"). The Tax Withholding Obligation may be paid by Participant in any manner specified in Section 10.1 of the Plan (provided that a payment pursuant to clause (b) of Section 10.1 of the Plan shall require the consent of the Administrator). The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the Option to, or to cause any such Shares to be held in book-entry form by, Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all Tax Withholding Obligations resulting from the vesting or exercise of the Option or any other taxable event related to the Option.

(b) Unless Participant elects to satisfy the Tax Withholding Obligation by some other means in accordance with Sections 10.1 and 10.2 of the Plan, the Company Group will have the right, but not the obligation, with respect to the Tax Withholding Obligation arising as a result of the vesting or exercise of the Option or any other taxable event related to the Option, to treat Participant's failure to provide timely payment in accordance with Section 10.1 and 10.2 of the Plan as Participant's election to satisfy the Tax Withholding Obligation by requesting the Company Group to withhold a net number of vested Shares otherwise issuable pursuant to the Option having a then-current fair market value not exceeding the amount necessary to satisfy the Tax Withholding Obligation of any Company Group Member with respect to the vesting or exercise of the Option or any other taxable event related to the Option (provided that if Participant is subject to Section 16 of the Exchange Act, any such action by the Company will require the approval of the Administrator) based on the applicable statutory withholding rates (or such other rate as may be determined by the Company Group after consideration any accounting consequences or costs). In the absence of a contrary determination by the Company Group (or, if Participant is subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the minimum applicable statutory withholding rates. The number of Shares surrendered by Participant or withheld by the Company to satisfy the Tax Withholding Obligation with respect to the Option shall be rounded down to the nearest whole Share.

(c) Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any other Company Group Member takes with respect to any tax withholding obligations that arise in connection with the Option. No Company Group Member

makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company Group Members do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

Section 2.10Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

Section 2.11Restrictive Covenants. Participant agrees to comply with the restrictive covenants set forth on Annex A, and Participant acknowledges and agrees that the grant of the Option shall be in material part in consideration of Participant's affirmation of Participant's agreement to comply with the covenants set forth therein. In the event the Company determines Participant has breached any such restrictive covenants, Participant shall immediately forfeit the Option granted under this Agreement in full, whether or not vested, and Participant's rights in any such Option shall lapse and expire.

ARTICLE III.
OTHER PROVISIONS

Section 3.1Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 3.2Option Not Transferable. The Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares subject to the Option have been issued upon exercise, and all restrictions applicable to such Shares have lapsed. No Option or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the Option may be transferred to Permitted Transferees, pursuant to such conditions and procedures the Administrator may require.

Section 3.3Adjustments. The Administrator may accelerate the vesting or exercisability of all or a portion of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option and the Shares subject to the Option are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12.2 of the Plan.

Section 3.4Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar foreign entity.

Section 3.5Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 3.7Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement, are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement, shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.8Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of Participant.

Section 3.9Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.10Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.11Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of any Company Group Member, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent (i) expressly provided otherwise in a written agreement between a Company Group Member and Participant or (ii) where such provisions are

not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 3.12Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 3.13No Obligation to Exercise the Option. The grant and acceptance of the Option imposes no obligation on Participant to exercise the Option.

Section 3.14Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. The Company makes no warranties regarding the treatment of this award under Section 409A, and the Participant is entirely responsible for any penalties arising with respect to Section 409A.

Section 3.15Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 3.16Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option. The value of the Option is an extraordinary item of compensation outside the scope of Participant's normal compensation rights, if any. As such, for avoidance of doubt, the Option is not part of normal or expected compensation for purposes of calculating any payments due to severance, resignation, redundancy, end of service, bonuses, long-service awards, pensions or retirement benefits or similar payments. The grant of the Option under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of the Option or other Awards under the Plan in the future.

Section 3.17Counterparts; Headings. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

Section 3.18Electronic Delivery and Acceptance. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. By accepting this Agreement, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Participant must electronically accept the grant documents via the Fidelity Stock Plan Services NetBenefits online grant acceptance process in order for the grant to become effective. No other form of grant acceptance is valid.

Section 3.19Forfeiture and Recoupment Provisions. Notwithstanding any other provision of this Agreement, the Option (including any proceeds, gains or other economic benefit actually or constructively received with respect thereto) shall, unless otherwise determined by the Administrator or required by Applicable Law, be subject to the provisions of any recoupment policy implemented by the Company or

otherwise required by Applicable Law, whether or not such recoupment policy was in place at the Grant Date and whether or not the Option is vested or has been exercised.

Section 3.20Incentive Stock Options. Participant acknowledges that to the extent the aggregate Fair Market Value of Shares (determined as of the time the option with respect to the Shares is granted) with respect to which Incentive Stock Options, including this Option (if applicable), are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such Incentive Stock Options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three months after Participant's Termination of Service, other than by reason of death or disability, will be taxed as a Non-Qualified Stock Option.

Section 3.21 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired upon exercise of the Option if such disposition or transfer is made (a) within two years from the Grant Date or (b) within one year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

* * * * *

ADVANTAGE SOLUTIONS INC.
2020 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Advantage Solutions Inc., a Delaware corporation (the "Company"), pursuant to its 2020 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") the number of Restricted Stock Units set forth below (the "RSUs"). The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the "Grant Notice"), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A, together with any Annexes thereto (the "Agreement") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in the Grant Notice and the Agreement.

Participant:

Grant Date:

Number of RSUs:

Type of Shares Issuable: Class A Common Stock

Vesting Dates:

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has carefully reviewed the Plan, the Agreement and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Plan, the Agreement and the Grant Notice. Participant understands and acknowledges that Participant is responsible for all taxes due with respect to the RSUs. Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator arising under the Plan, the Agreement and the Grant Notice.

ADVANTAGE SOLUTIONS INC.	**PARTICIPANT**
Print Name:	Print Name:
Title:	Date:
Date:	

EXHIBIT A
TO RESTRICTED STOCK UNIT GRANT NOTICE

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

ARTICLE I.
GENERAL

Section 1.1Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cause" shall have the meaning ascribed to such term in any relevant employment agreement between Participant and a Company Group Member; *provided* that, in the absence of such agreement containing such definition, "Cause" shall mean (i) Participant performing Participant's duties, in the good faith opinion of the Company, in a grossly negligent or reckless manner or with willful malfeasance, (ii) Participant exhibiting habitual drunkenness or engaging in substance abuse on Company property or at a function where Participant is working on behalf of a Company Group Member, (iii) Participant committing any material violation of any state or federal law relating to the workplace environment (including, without limitation, laws relating to sexual harassment or age, sex or other prohibited discrimination) or any material violation of any Company Group policy, (iv) Participant willfully failing or refusing to perform in the usual manner at the usual time those duties which Participant regularly and routinely performs in connection with the business of the Company Group or such other duties reasonably related to the capacity in which Participant is employed which may be assigned to Participant by the Company or otherwise reasonably expected or understood to be within the scope of Participant's position within the Company Group, (v) Participant performing any material action when specifically and reasonably instructed not to do so by the Chairman or the Board, or, in the case of a non-executive officer, the Chief Executive Officer, (vi) Participant materially breaching this Agreement or any other confidentiality, non-compete or non-solicitation covenant with a Company Group Member, (vii) Participant committing any fraud or using or appropriating for Participant's personal use or benefit any funds, properties or opportunities of the Company Group not authorized by the Company to be so used or appropriated; or (viii) Participant being convicted of any felony or any other crime related to Participant's employment or involving moral turpitude.

(b) "CIC Qualifying Termination" shall mean Termination of Service of Participant by the Company without Cause during the twelve (12) month period immediately following a Change in Control.

(c) "Change in Control" shall mean a Change in Control (as defined under the Plan) that constitutes a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5).

(d) "Company Group" shall mean the Company and its Affiliates.

(e) "Company Group Member" shall mean each member of the Company Group.

(f) "Disability" shall have the meaning ascribed to such term in any relevant employment agreement between Participant and a Company Group Member; *provided* that, in the absence of such agreement containing such definition, "Disability" shall mean permanent disability or incapacity as determined in accordance with the Company's disability insurance policy, if such a policy is then in effect, or if no such policy is then in effect, such permanent disability or incapacity shall be determined by the

Company in its good faith judgment based upon inability to perform the essential functions of Participant's position, with reasonable accommodation by the Company, for a period in excess of 180 days during any period of 365 calendar days.

Section 1.2Incorporation of Terms of Plan. The RSUs and the Shares are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.
AWARD OF RESTRICTED STOCK UNITS

Section 2.1Award of RSUs.

(a) In consideration of Participant's past and continued employment with or service to a Company Group Member and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 12.2 of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) If, after the Grant Date set forth in the Grant Notice and prior to the distribution or payment in settlement of the RSUs, dividends with respect to the Shares are declared or paid by the Company, Participant shall be entitled to receive Dividend Equivalents in an amount, without interest, equal to the cumulative dividends declared or paid on a Share, if any, during such period multiplied by the number of RSUs to the extent such RSUs vest. Dividend Equivalents will be subject to the same terms and conditions of the Grant Notice and the Agreement applicable the RSUs. The Dividend Equivalents will be paid on the applicable date of distribution or payment in settlement of the underlying RSUs in cash or Shares, as determined by the Administrator in its discretion. If the underlying RSUs are forfeited or cancelled prior to the applicable date of distribution or payment in settlement of the underlying RSUs for any reason, any accrued and unpaid Dividend Equivalents related to forfeited or cancelled RSUs shall be forfeited and cancelled.

Section 2.2Vesting of RSUs.

(a) Subject to Participant's continued employment with or service to a Company Group Member through the applicable Vesting Date, and subject to the terms of the Plan and this Agreement, the RSUs shall vest on the Vesting Dates as set forth in the Grant Notice.

(b) In the event Participant incurs a Termination of Service prior to the applicable Vesting Date, except as may be otherwise provided herein or by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all then-unvested RSUs granted under this Agreement, and Participant's rights in any such then-unvested RSUs shall lapse and expire.

(c) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event Participant incurs a Termination of Service due to death or Disability prior to the final Vesting Date (including following a Change in Control if the RSUs are assumed by the surviving company in such Change in Control), the RSUs that are then unvested shall become vested in full on the date of such

Termination of Service. The date of the Termination of Service shall be the "Vesting Date" for the purposes of this Agreement if this Section 2.2(c) is applicable.

(d) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event of a Change in Control prior to the final Vesting Date, the RSUs that are then unvested shall become vested as follows: (i) if the RSUs are not assumed by the surviving company in such Change in Control, the date of the Change in Control, subject to Participant's continued employment with or service to a Company Group Member from the Grant Date until as of the date of the Change in Control, or (ii) if the RSUs are assumed by the surviving company in such Change in Control, the earlier of (x) the applicable Vesting Date as set forth in the Grant Notice and (y) the date Participant incurs a CIC Qualifying Termination (the date of vesting in accordance with this Section 2.2(d) shall be the "Vesting Date" for the purposes of this Agreement if this Section 2.2(d) is applicable).

Section 2.3Distribution or Payment of RSUs.

(a) Participant's RSUs to the extent vested shall be distributed in Shares (either in book-entry form or otherwise) promptly following the applicable Vesting Date, but in all events prior to March 15 of the calendar year following the calendar year in which the applicable Vesting Date occurs; *provided*, *however*, that in the event of a Change in Control where the RSUs are not assumed by the surviving company in such Change in Control, the RSUs may be cancelled in exchange for the right to receive a cash payment equal to the number of RSUs vested in accordance with Section 2.2 multiplied by the value of a Share as of such Change in Control as determined by the Administrator. Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, *provided* that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(b) All distributions of Shares shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

Section 2.4Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 2.5 by the Company Group with respect to which the applicable withholding obligation arises.

Section 2.5Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) As set forth in Section 10.2 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable

event arising in connection with the RSUs (the "Tax Withholding Obligation"). The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to, or to cause any such Shares to be held in book-entry form by, Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all Tax Withholding Obligations resulting from the vesting or settlement of the RSUs or any other taxable event related to the RSUs.

(b) Unless, prior to the date on which the Tax Withholding Obligation arises as a result of the vesting or settlement of the RSUs or any other taxable event resulted to the RSUs, the Administrator has determined in writing that the Tax Withholding Obligation will be satisfied by the method set forth in Section 2.5(c) below, then, notwithstanding anything to the contrary contained in the Plan, the Tax Withholding Obligation shall automatically, and without further action by Participant or the Company, be satisfied by having the Company withhold taxes from the proceeds of the sale of the Shares through a mandatory sale arranged by the Company on Participant's behalf, in the manner set forth in this Section 2.5(b):

(i) In the event Participant's Tax Withholding Obligation will be satisfied under this Section 2.5(b), then the Company shall instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares, at the then-prevailing market price, from those Shares issuable to Participant upon settlement of the RSUs as is required to generate cash proceeds sufficient to satisfy Participant's Tax Withholding Obligation (with such Tax Withholding Obligation to be calculated based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes as of the date of delivery). Such sale shall occur on the date on which Participant first becomes subject to the Tax Withholding Obligation (or as soon as practicable thereafter), and proceeds from each such sale will be made to the Company as soon as reasonably practicable upon settlement thereof. Participant hereby acknowledges that the broker is under no obligation to arrange for such sale at any particular price, and the proceeds of any such sale pursuant to this provision may not be sufficient to satisfy the Tax Withholding Obligation. Participant hereby appoints the Company as Participant's agent and attorney-in-fact to cooperate and communicate with the broker and to instruct the broker with respect to the number of Shares to be sold under this provision. Participant acknowledges that it may not be possible to sell Shares pursuant to this provision due to (A) a legal or contractual restriction applicable to Participant or to the broker, (B) a market disruption, (C) rules governing order execution priority on the stock exchange on which the Shares are traded, (D) a sale effected pursuant to this provision that fails to comply (or in the reasonable opinion of the broker's counsel is likely not to comply) with Rule 144 under the Securities Act or would result in a short-swing profit under Section 16 of the Exchange Act, or (E) the Company's determination that sales may not be effected under this provision. In the event of the broker's inability to sell Shares, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of the Tax Withholding Obligation.

(ii) Participant represents that (A) Participant shall have full responsibility for compliance with (1) any reporting requirements under Rule 144 of the Securities Act and Section 13 or 16 of the Exchange Act, (2) the short-swing profit recovery provisions under Section 16 of the Exchange Act, and (3) any federal, state or foreign securities laws or regulations concerning trading while aware of material nonpublic information; and (B) Participant is not subject to any legal, regulatory or contractual restriction or undertaking that would prevent the broker from conducting the sales pursuant to this provision and shall immediately notify the Company if he or she becomes subject to a legal, regulatory or contractual restriction or undertaking that would prevent the broker from making such sales pursuant to this provision.

(iii)Participant acknowledges that: (A) Participant will be responsible for all broker's fees and other costs of sales pursuant to this Section 2.5(b), and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sales or

for any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond the broker's or the Company's reasonable control; (B) sales pursuant to this Section 2.5(b) will be made as part of a block trade with other participants of the Plan in which all participants receive an average price; and (C) if the proceeds of a sale pursuant to this Section 2.5(b) exceed the amount owed, the Company will pay such excess in cash to Participant as soon as reasonably practicable. Participant hereby agrees to execute and deliver to the broker any other agreements or documents as the broker reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.5(b).

(c) If determined by the Administrator in writing prior to the date on which the Tax Withholding Obligation arises as a result of the vesting or settlement of the RSUs or any other taxable event resulted to the RSUs that this Section 2.5(c) shall apply to Participant, unless Participant elects to satisfy the Tax Withholding Obligation by delivery of payment by cash or check made payable to the Company or by the Company withholding from any compensation otherwise payable to Participant by any Company Group Member, the Company Group shall satisfy the Tax Withholding Obligation by withholding a net number of vested Shares otherwise issuable pursuant to the RSUs having a then-current fair market value equal to the Tax Withholding Obligation. The number of Shares that may be so withheld or surrendered shall be no greater than the number of Shares that have a fair market value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the Participant's Applicable Tax Withholding Rate.

(d) The Participant's "Applicable Tax Withholding Rate" for purposes of Section 2.5(c) only shall mean the greater of (i) the minimum applicable statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes, or (ii) with Participant's consent, a greater withholding rate designated by the Participant in writing prior to the date on which the Tax Withholding Obligation arises, but in no event greater than the maximum individual statutory tax rate for federal, state, local and foreign income tax and payroll tax purposes in the applicable jurisdiction at the time of such withholding; *provided*, *however*, that in no event shall the Applicable Tax Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the RSUs under generally accepted accounting principles in the United States of America); *provided*, *further*, that the number of Shares surrendered by Participant or withheld by the Company to satisfy the Tax Withholding Obligation with respect to the RSUs shall be rounded down to the nearest whole Share; *provided*, *further*, that, the Applicable Tax Withholding Rate shall be subject to any limitation on such withholding that may be contained in the Plan.

(e) Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any other Company Group Member takes with respect to any tax withholding obligations that arise in connection with the RSUs. No Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company Group Members do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

Section 2.6Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

Section 2.7Restrictive Covenants. Participant agrees to comply with the restrictive covenants set forth on Annex A, and Participant acknowledges and agrees that the grant of the RSUs shall be in material part in consideration of Participant's affirmation of Participant's agreement to comply with the covenants set forth therein. In the event the Company determines Participant has breached any such restrictive covenants, Participant shall immediately forfeit any and all RSUs granted under this Agreement, whether or not vested, and Participant's rights in any such RSUs shall lapse and expire.

ARTICLE III.

OTHER PROVISIONS

Section 3.1Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 3.2RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees, pursuant to such conditions and procedures the Administrator may require.

Section 3.3Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12.2 of the Plan.

Section 3.4Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar foreign entity.

Section 3.5Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 3.7Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement, are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement, shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.8Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

Section 3.9Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.10Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.11Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of any Company Group Member, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent (i) expressly provided otherwise in a written agreement between a Company Group Member and Participant or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 3.12Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 3.13Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. The Company makes no warranties regarding the treatment of this award under Section 409A, and the Participant is entirely responsible for any penalties arising with respect to Section 409A.

Section 3.14Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 3.15Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs. The value of the RSUs is an extraordinary item of compensation outside the scope of Participant's normal compensation rights, if any. As such, for avoidance of doubt, the RSUs are not part of normal or expected compensation for purposes of calculating any payments due to severance, resignation, redundancy, end of service, bonuses, long-service awards, pensions or retirement benefits or similar payments. The grant of the RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of RSUs or other Awards under the Plan in the future.

Section 3.16Counterparts; Headings. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

Section 3.17Electronic Delivery and Acceptance. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. By accepting this Agreement, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Participant must electronically accept the grant documents via the Fidelity Stock Plan Services NetBenefits online grant acceptance process in order for the grant to become effective. No other form of grant acceptance is valid.

Section 3.18Forfeiture and Recoupment Provisions. Notwithstanding any other provision of this Agreement, all RSUs (including any proceeds, gains or other economic benefit actually or constructively received with respect thereto) shall, unless otherwise determined by the Administrator or required by Applicable Law, be subject to the provisions of any recoupment policy implemented by the Company or otherwise required by Applicable Law, whether or not such recoupment policy was in place at the Grant Date and whether or not the RSUs are vested.

* * * * *

ADVANTAGE SOLUTIONS INC.
2020 INCENTIVE AWARD PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

Advantage Solutions Inc., a Delaware corporation (the "Company"), pursuant to its 2020 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") the target number of Performance Restricted Stock Units set forth below (the "PSUs"). The PSUs are subject to the terms and conditions set forth in this Performance Restricted Stock Unit Grant Notice (the "Grant Notice"), the Performance Restricted Stock Unit Award Agreement attached hereto as Exhibit A, together with any Annexes thereto (the "Agreement"), and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in the Grant Notice and the Agreement.

Participant:

Grant Date:

Number of PSUs (Target):

Type of Shares Issuable: Class A Common Stock

Vesting Criteria:

Performance Criteria:

Performance Period

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has carefully reviewed the Plan, the Agreement and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Plan, the Agreement and the Grant Notice. Participant understands and acknowledges that Participant is responsible for all taxes due with respect to the PSUs. Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator arising under the Plan, the Agreement and the Grant Notice.

ADVANTAGE SOLUTIONS INC.	**PARTICIPANT**
Print Name:	Print Name:
Title:	Date:
Date:	

EXHIBIT A
TO PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the target number of PSUs set forth in the Grant Notice.

ARTICLE I.
GENERAL

Section 1.1Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cause" shall have the meaning ascribed to such term in any relevant employment agreement between Participant and a Company Group Member; *provided* that, in the absence of such agreement containing such definition, "Cause" shall mean (i) Participant performing Participant's duties, in the good faith opinion of the Company, in a grossly negligent or reckless manner or with willful malfeasance, (ii) Participant exhibiting habitual drunkenness or engaging in substance abuse on Company property or at a function where Participant is working on behalf of a Company Group Member, (iii) Participant committing any material violation of any state or federal law relating to the workplace environment (including, without limitation, laws relating to sexual harassment or age, sex or other prohibited discrimination) or any material violation of any Company Group policy, (iv) Participant willfully failing or refusing to perform in the usual manner at the usual time those duties which Participant regularly and routinely performs in connection with the business of the Company Group or such other duties reasonably related to the capacity in which Participant is employed which may be assigned to Participant by the Company or otherwise reasonably expected or understood to be within the scope of Participant's position within the Company Group, (v) Participant performing any material action when specifically and reasonably instructed not to do so by the Chairman or the Board, or, in the case of a non-executive officer, the Chief Executive Officer, (vi) Participant materially breaching this Agreement or any other confidentiality, non-compete or non-solicitation covenant with a Company Group Member, (vii) Participant committing any fraud or using or appropriating for Participant's personal use or benefit any funds, properties or opportunities of the Company Group not authorized by the Company to be so used or appropriated; or (viii) Participant being convicted of any felony or any other crime related to Participant's employment or involving moral turpitude.

(b) "CIC Qualifying Termination" shall mean Termination of Service of Participant by the Company without Cause during the twelve (12) month period immediately following a Change in Control.

(c) "Change in Control" shall mean a Change in Control (as defined under the Plan) that constitutes a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5).

(d) "Company Group" shall mean the Company and its Affiliates.

(e) "Company Group Member" shall mean each member of the Company Group.

(f) "Disability" shall have the meaning ascribed to such term in any relevant employment agreement between Participant and a Company Group Member; *provided* that, in the absence of such agreement containing such definition, "Disability" shall mean permanent disability or incapacity as determined in accordance with the Company's disability insurance policy, if such a policy is then in effect, or if no such policy is then in effect, such permanent disability or incapacity shall be determined by the

Company in its good faith judgment based upon inability to perform the essential functions of Participant's position, with reasonable accommodation by the Company, for a period in excess of 180 days during any period of 365 calendar days.

Section 1.2Incorporation of Terms of Plan. The PSUs and the Shares are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.
AWARD OF PERFORMANCE RESTRICTED STOCK UNITS

Section 2.1Award of PSUs.

(a) In consideration of Participant's past and continued employment with or service to a Company Group Member and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company has granted to Participant the target number of PSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 12.2 of the Plan. Each PSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the PSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the PSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b)

Achievement Level	Performance Criteria	% of PSUs Earned
No Payout		
Threshold		
Target		
Maximum		

Linear interpolation shall be used to determine the percent above the Threshold or below the Maximum in the event that a Performance Criterion falls between the percentages listed in the chart above. With respect to each Performance Criterion, performance below Threshold shall result in no payout to Participant with respect to the applicable portion of the PSUs, and performance above Maximum shall result in a payout capped at the Maximum with respect to the applicable portion of the PSUs. The Administrator shall have the sole authority to calculate Participant's earned PSUs (including under Section 2.2(a)), which such calculation shall be final and binding.

(c) The Performance Criteria shall have the following meanings:

(i)

(ii)

(iii)

(iv)Further, if an event occurs with respect to the Company or its affiliates that renders, in the sole determination of the Administrator, either or both of the Performance Criteria no longer appropriate, then the Administrator will equitably adjust the calculation of such measures to the extent

necessary to carry out the intent of the original terms of the Agreement. In the event of any unusual or nonrecurring transactions or events affecting either or both Performance Criteria or any change in applicable tax laws or accounting principles or as otherwise set forth in the Plan, the Administrator will make such equitable adjustments to the applicable Performance Criterion and any other provision of this Agreement as are appropriate, which adjustments will not require the consent of Participant.

(d) If, after the end of the Performance Period and prior to the distribution or payment in settlement of the PSUs, dividends with respect to the Shares are declared or paid by the Company, Participant shall be entitled to receive Dividend Equivalents in an amount, without interest, equal to the cumulative dividends declared or paid on a Share, if any, during such period multiplied by the number of PSUs to the extent such PSUs vest. Dividend Equivalents will be subject to the same terms and conditions of the Grant Notice and the Agreement applicable the PSUs. The Dividend Equivalents will be paid on the applicable date of distribution or payment in settlement of the underlying PSUs in cash or Shares, as determined by the Administrator in its discretion. If the underlying PSUs are forfeited or cancelled prior to the applicable date of distribution or payment in settlement of the underlying PSUs for any reason, any accrued and unpaid Dividend Equivalents related to forfeited or cancelled PSUs shall be forfeited and cancelled.

Section 2.2Vesting of PSUs.

(a) Subject to satisfaction of the Vesting Criteria and Participant's continued employment with or service to a Company Group Member through the applicable Vesting Date, and subject to the terms of the Plan and this Agreement, the percentage of the PSUs as determined in accordance with Section 2.1(b) shall vest on the Vesting Dates as set forth in the Grant Notice; provided, however, that if a Performance Criteria was determined to be achieved above Target in accordance with Section 2.1(b) and the level of achievement of such Performance Criteria for 2024 or 2025, as determined by the Administrator, is less than the level of such Performance Criteria for 2023, any PSUs that would have vested on the Vesting Date occurring on the third anniversary of the Grant Date based upon achievement above Target for such Performance Criteria for 2023 shall not vest on the Vesting Date occurring on the third anniversary of the Grant Date and shall be forfeited for no consideration. For illustration purposes if in 2023, the Performance Criteria for Revenues was determined to be achieved above Target, then for 2024 and 2025, the Performance Criteria for Revenues could not be less than the amount determined to be achieved above Target for 2023, in order for such amount based upon achievement above Target to become vested upon the third anniversary of the Grant Date, and such determination shall be made independent of the Performance Criteria of Adjusted EBITDA for any year.

(b) In the event Participant incurs a Termination of Service prior to the applicable Vesting Date, except as may be otherwise provided herein or by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all then-unvested PSUs granted under this Agreement, and Participant's rights in any such then-unvested PSUs shall lapse and expire.

(c) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event Participant incurs a Termination of Service due to death or Disability prior to the final Vesting Date, the PSUs that are then unvested shall become vested on the date of such Termination of Service with respect to (i) if the Termination occurs prior to the end of the Performance Period, the PSUs that would otherwise vest at Target or (ii) if the Termination of Service occurs on or after the end of the Performance Period, at the actual achievement of the Performance Criteria as of the end of the Performance Period as determined by the Administrator in accordance with Section 2.1(b) not including any achievement above Target. The date of the Termination of Service shall be the "Vesting Date" for the purposes of this Agreement if this Section 2.2(c) is applicable.

(d) Notwithstanding the Grant Notice or the provisions of Section 2.2(a), Section 2.2(b) and Section 2.2(c), in the event of a Change in Control prior to the final Vesting Date,

(i) if the Change in Control occurs prior to the end of the Performance Period, immediately prior to the Change in Control, the Performance Criteria shall be deemed met at the higher of Target or the actual achievement of the Performance Criteria as of immediately prior to the Change in Control as determined by the Administrator in accordance with Section 2.1(b);

(ii) if the Change in Control occurs on or after the end of the Performance Period but prior to the final Vesting Date, the Performance Criteria shall be deemed met at the actual achievement of the Performance Criteria as of the end of the Performance Period as determined by the Administrator in accordance with Section 2.1(b), and any achievement above Target will be deemed met as of the Change in Control without regard to performance above Target for any future years; and

(iii)the percentage of the PSUs as determined in accordance with Section 2.2(d)(i) or (ii), as applicable, shall vest to the extent then unvested as follows: (i) if the PSUs are not assumed by the surviving company in such Change in Control, the date of the Change in Control, subject to Participant's continued employment with or service to a Company Group Member from the Grant Date until as of the date of the Change in Control, or (ii) if the PSUs are assumed by the surviving company in such Change in Control, on the applicable Vesting Dates as set forth in the Grant Notice, or, if Participant incurs a CIC Qualifying Termination or a Termination of Service due to death or Disability prior to the earned PSUs becoming fully vested, the earned PSUs shall become fully vested as of the date of such CIC Qualifying Termination or Termination of Service (the date of vesting in accordance with this Section 2.2(d) shall be the "Vesting Date" for the purposes of this Agreement if this Section 2.2(d) is applicable).

Section 2.3Distribution or Payment of PSUs.

(a) Participant's PSUs to the extent vested shall be distributed in Shares (either in book-entry form or otherwise) promptly following the applicable Vesting Date, but in all events prior to March 15 of the calendar year following the calendar year in which the applicable Vesting Date occurs; *provided*, *however*, that in the event of a Change in Control where the PSUs are not assumed by the surviving company in such Change in Control, the PSUs may be cancelled in exchange for the right to receive a cash payment equal to the number of PSUs vested in accordance with Section 2.2 multiplied by the value of a Share as of such Change in Control as determined by the Administrator. Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of PSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, *provided* that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(b) All distributions of Shares shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

Section 2.4Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities

and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 2.5 by the Company Group with respect to which the applicable withholding obligation arises.

Section 2.5Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) As set forth in Section 10.2 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the PSUs (the "Tax Withholding Obligation"). The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the PSUs to, or to cause any such Shares to be held in book-entry form by, Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all Tax Withholding Obligations resulting from the vesting or settlement of the PSUs or any other taxable event related to the PSUs.

(b) Unless, prior to the date on which the Tax Withholding Obligation arises as a result of the vesting or settlement of the PSUs or any other taxable event resulted to the PSUs, the Administrator has determined in writing that the Tax Withholding Obligation will be satisfied by the method set forth in Section 2.5(c) below, then, notwithstanding anything to the contrary contained in the Plan, the Tax Withholding Obligation shall automatically, and without further action by Participant or the Company, be satisfied by having the Company withhold taxes from the proceeds of the sale of the Shares through a mandatory sale arranged by the Company on Participant's behalf, in the manner set forth in this Section 2.5(b):

(i) In the event Participant's Tax Withholding Obligation will be satisfied under this Section 2.5(b), then the Company shall instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares, at the then-prevailing market price, from those Shares issuable to Participant upon settlement of the PSUs as is required to generate cash proceeds sufficient to satisfy Participant's Tax Withholding Obligation (with such Tax Withholding Obligation to be calculated based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes as of the date of delivery). Such sale shall occur on the date on which Participant first becomes subject to the Tax Withholding Obligation (or as soon as practicable thereafter), and proceeds from each such sale will be made to the Company as soon as reasonably practicable upon settlement thereof. Participant hereby acknowledges that the broker is under no obligation to arrange for such sale at any particular price, and the proceeds of any such sale pursuant to this provision may not be sufficient to satisfy the Tax Withholding Obligation. Participant hereby appoints the Company as Participant's agent and attorney-in-fact to cooperate and communicate with the broker and to instruct the broker with respect to the number of Shares to be sold under this provision. Participant acknowledges that it may not be possible to sell Shares pursuant to this provision due to (A) a legal or contractual restriction applicable to Participant or to the broker, (B) a market disruption, (C) rules governing order execution priority on the stock exchange on which the Shares are traded, (D) a sale effected pursuant to this provision that fails to comply (or in the reasonable opinion of the broker's counsel is likely not to comply) with Rule 144 under the Securities Act or would result in a short-swing profit under Section 16 of the Exchange Act, or (E) the Company's determination that sales may not be effected under this provision. In the event of the broker's inability to sell Shares, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of the Tax Withholding Obligation.

(ii) Participant represents that (A) Participant shall have full responsibility for compliance with (1) any reporting requirements under Rule 144 of the Securities Act and Section 13 or 16 of the Exchange Act, (2) the short-swing profit recovery provisions under Section 16 of the Exchange Act, and (3) any federal, state or foreign securities laws or regulations concerning trading while aware of material nonpublic information; and (B) Participant is not subject to any legal, regulatory or contractual restriction or undertaking that would prevent the broker from conducting the sales pursuant to this provision and shall immediately notify the Company if he or she becomes subject to a legal, regulatory or contractual restriction or undertaking that would prevent the broker from making such sales pursuant to this provision.

(iii)Participant acknowledges that: (A) Participant will be responsible for all broker's fees and other costs of sales pursuant to this Section 2.5(b), and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sales or for any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond the broker's or the Company's reasonable control; (B) sales pursuant to this Section 2.5(b) will be made as part of a block trade with other participants of the Plan in which all participants receive an average price; and (C) if the proceeds of a sale pursuant to this Section 2.5(b) exceed the amount owed, the Company will pay such excess in cash to Participant as soon as reasonably practicable. Participant hereby agrees to execute and deliver to the broker any other agreements or documents as the broker reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.5(b).

(c) If determined by the Administrator in writing prior to the date on which the Tax Withholding Obligation arises as a result of the vesting or settlement of the PSUs or any other taxable event resulted to the PSUs that this Section 2.5(c) shall apply to Participant, unless Participant elects to satisfy the Tax Withholding Obligation by delivery of payment by cash or check made payable to the Company or by the Company withholding from any compensation otherwise payable to Participant by any Company Group Member, the Company Group shall satisfy the Tax Withholding Obligation by withholding a net number of vested Shares otherwise issuable pursuant to the PSUs having a then-current fair market value equal to the Tax Withholding Obligation. The number of Shares that may be so withheld or surrendered shall be no greater than the number of Shares that have a fair market value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the Participant's Applicable Tax Withholding Rate.

(d) The Participant's "Applicable Tax Withholding Rate" for purposes of Section 2.5(c) only shall mean the greater of (i) the minimum applicable statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes, or (ii) with Participant's consent, a greater withholding rate designated by the Participant in writing prior to the date on which the Tax Withholding Obligation arises, but in no event greater than the maximum individual statutory tax rate for federal, state, local and foreign income tax and payroll tax purposes in the applicable jurisdiction at the time of such withholding; *provided*, *however*, that in no event shall the Applicable Tax Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the PSUs under generally accepted accounting principles in the United States of America); *provided*, *further*, that the number of Shares surrendered by Participant or withheld by the Company to satisfy the Tax Withholding Obligation with respect to the PSUs shall be rounded down to the nearest whole Share; *provided*, *further*, that, the Applicable Tax Withholding Rate shall be subject to any limitation on such withholding that may be contained in the Plan.

(e) Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any other Company Group Member takes with respect to any tax withholding obligations that arise in connection with the PSUs. No Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the subsequent sale of Shares. The Company Group

Members do not commit and are under no obligation to structure the PSUs to reduce or eliminate Participant's tax liability.

Section 2.6Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

Section 2.7Restrictive Covenants. Participant agrees to comply with the restrictive covenants set forth on Annex A, and Participant acknowledges and agrees that the grant of the PSUs shall be in material part in consideration of Participant's affirmation of Participant's agreement to comply with the covenants set forth therein. In the event the Company determines Participant has breached any such restrictive covenants, Participant shall immediately forfeit any and all PSUs granted under this Agreement, whether or not vested and whether or not the Performance Criteria have already been determined, and Participant's rights in any such PSUs shall lapse and expire.

ARTICLE III.

OTHER PROVISIONS

Section 3.1Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 3.2PSUs Not Transferable. The PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. No PSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the PSUs may be transferred to Permitted Transferees, pursuant to such conditions and procedures the Administrator may require.

Section 3.3Adjustments. The Administrator may accelerate the vesting of all or a portion of the PSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12.2 of the Plan.

Section 3.4Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal

office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar foreign entity.

Section 3.5Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 3.7Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement, are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement, shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.8Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without the prior written consent of Participant.

Section 3.9Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.10Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.11Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of any Company Group Member, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent (i) expressly provided otherwise in a written agreement between a Company Group Member and Participant or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 3.12Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 3.13Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. The Company makes no warranties regarding the treatment of this award under Section 409A, and the Participant is entirely responsible for any penalties arising with respect to Section 409A.

Section 3.14Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 3.15Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs. The value of the PSUs is an extraordinary item of compensation outside the scope of Participant's normal compensation rights, if any. As such, for avoidance of doubt, the PSUs are not part of normal or expected compensation for purposes of calculating any payments due to severance, resignation, redundancy, end of service, bonuses, long-service awards, pensions or retirement benefits or similar payments. The grant of the PSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of PSUs or other Awards under the Plan in the future.

Section 3.16Counterparts; Headings. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

Section 3.17Electronic Delivery and Acceptance. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. By accepting this Agreement, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Participant must electronically accept the grant documents via the Fidelity Stock Plan Services NetBenefits online grant acceptance process in order for the grant to become effective. No other form of grant acceptance is valid.

Section 3.18Forfeiture and Recoupment Provisions. Notwithstanding any other provision of this Agreement, all PSUs (including any proceeds, gains or other economic benefit actually or constructively received with respect thereto) shall, unless otherwise determined by the Administrator or required by Applicable Law, be subject to the provisions of any recoupment policy implemented by the Company or otherwise required by Applicable Law, whether or not such recoupment policy was in place at the Grant Date and whether or not the PSUs are vested.

* * * * *

ADVANTAGE SOLUTIONS INC.
2020 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Advantage Solutions Inc., a Delaware corporation (the "Company"), pursuant to its 2020 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") the number of Restricted Stock Units set forth below (the "RSUs"). The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the "Grant Notice"), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Agreement") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in the Grant Notice and the Agreement.

Participant:	#ParticipantName#
Grant Date:	#GrantDate#
Number of RSUs:	#QuantityGranted#
Type of Shares Issuable:	Class A Common Stock
Vesting Dates:	As set forth in the Agreement

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has carefully reviewed the Plan, the Agreement and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Plan, the Agreement and the Grant Notice. Participant understands and acknowledges that Participant is responsible for all taxes due with respect to the RSUs. Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator arising under the Plan, the Agreement and the Grant Notice.

ADVANTAGE SOLUTIONS INC.		**PARTICIPANT**	
/s/ Bryce Robinson		#Signature#	
Print Name:	Bryce Robinson	Print Name:	#ParticipantName#
Title:	Secretary	Date:	#AcceptanceDate#
Date:	#AcceptanceDate#		

EXHIBIT A
TO RESTRICTED STOCK UNIT GRANT NOTICE

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

ARTICLE I.
GENERAL

Section 1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

Section 1.2 Incorporation of Terms of Plan. The RSUs and the shares of Common Stock issued to Participant hereunder ("Shares") are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.
AWARD OF RESTRICTED STOCK UNITS

Section 2.1 Award of RSUs.

(a) In consideration of Participant's past and continued service to the Company and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 12.2 of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) If, after the Grant Date set forth in the Grant Notice and prior to the distribution or payment in settlement of the RSUs, dividends with respect to the Shares are declared or paid by the Company, Participant shall be entitled to receive Dividend Equivalents in an amount, without interest, equal to the cumulative dividends declared or paid on a Share, if any, during such period multiplied by the number of RSUs to the extent such RSUs vest. Dividend Equivalents will be subject to the same terms and conditions of the Grant Notice and the Agreement applicable the RSUs. The Dividend Equivalents will be paid on the applicable date of distribution or payment in settlement of the underlying RSUs in cash or Shares, as determined by the Administrator in its discretion. If the underlying RSUs are forfeited or cancelled prior to the applicable date of distribution or payment in settlement of the underlying RSUs for any reason, any accrued and unpaid Dividend Equivalents related to forfeited or cancelled RSUs shall be forfeited and cancelled.

Section 2.2 Vesting of RSUs.

(a) The RSUs shall vest on the earlier of (i) the day immediately preceding the date of the first annual meeting of the Company's stockholders following the Grant Date set forth in the Grant Notice and (ii) the first anniversary of the Grant Date set forth in the Grant Notice, subject to Participant's continued service to the Company through the Vesting Date (such earlier date, the "Vesting Date").

(b) In the event Participant incurs a Termination of Service prior to the Vesting Date, except as may be otherwise provided herein or by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all then-unvested RSUs granted under this Agreement, and Participant's rights in any such then-unvested RSUs shall lapse and expire.

(c) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event Participant incurs a Termination of Service due to death or Disability prior to the Vesting Date, the RSUs that are then unvested shall become vested in full on the date of such Termination of Service. The date of the Termination of Service shall be the "Vesting Date" for the purposes of this Agreement if this Section 2.2(c) is applicable.

(d) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event of a Change in Control prior to the Vesting Date, the RSUs that are then unvested shall become vested as follows as of the date of the Change of Control. For purposes of this Agreement, "Change in Control" shall mean a Change in Control (as defined under the Plan) that constitutes a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5).

Section 2.3 Distribution or Payment of RSUs.

(a) Participant's RSUs to the extent vested shall be distributed in Shares (either in book-entry form or otherwise) promptly following the Vesting Date, but in all events prior to March 15 of the calendar year following the calendar year in which the Vesting Date occurs; provided, however, that in the event of a Change in Control where the RSUs are not assumed by the surviving company in such Change in Control, the RSUs may be cancelled in exchange for the right to receive a cash payment equal to the number of RSUs vested in accordance with Section 2.2 multiplied by the value of a Share as of such Change in Control as determined by the Administrator. Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(b) All distributions of Shares shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of

such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

Section 2.4 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt by the Company of full payment of any applicable withholding tax arising as a result of the issuance of the Shares.

Section 2.5 Tax Obligations. Participant shall be wholly responsible for the payment of all applicable federal, state and local taxes required by law to be paid with respect to any taxable event arising in connection with the RSUs.

Section 2.6 Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

ARTICLE III.

OTHER PROVISIONS

Section 3.1 Administration. The Administrator, which for the purpose of this Award shall be the Committee, shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 3.2 RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the

debts, contracts or engagements of Participant or Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees, pursuant to such conditions and procedures the Administrator may require.

Section 3.3 Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12.2 of the Plan.

Section 3.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar foreign entity.

Section 3.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 3.7 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement, are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement, shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.8 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or

termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

Section 3.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.11 No Right to Continued Service as a Director. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to provide services to the Company as a Director.

Section 3.12 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 3.13 Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

Section 3.14 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 3.15 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

Section 3.16 Counterparts; Headings. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

Section 3.17 Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. By accepting this Agreement, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "*Agreement*"), is dated as of February 1, 2023, by and between Advantage Solutions Inc., a Delaware corporation (the "*Company*"), and David Peacock (the "*Executive*").

WHEREAS, the Company and the Executive previously entered into that certain Employment Agreement dated as of January 16, 2023 (the "*Prior Agreement*");

WHEREAS, the Company and the Executive desire to amend and restate the terms of the Prior Agreement as set forth herein; and

WHEREAS, it is the desire of Executive to continue to provide services to the Company on and after the Effective Date on the terms herein provided.

NOW, **THEREFORE**, in consideration of the promises and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive agree as follows:

1. Agreement to Employ; No Conflicts.

(a) This Agreement shall become effective on February 1, 2023 (the "*Effective Date*").

(b) Upon the terms and subject to the conditions of this Agreement, the Company hereby employs the Executive, and the Executive hereby accepts employment with the Company. The Executive represents that (a) the Executive is entering into this Agreement voluntarily and that the Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by the Executive of any agreement to which the Executive is a party or by which the Executive may be bound (including, without limitation, any non-competition, non-solicitation, confidentiality or proprietary non-disclosure, or other similar covenant or agreement); (b) in connection
with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer; (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of the Executive, enforceable in accordance with its terms; and (d) the Executive does not have any interest in any intangible asset including, without limitation, intellectual property, goodwill, trade secrets, and general know-how, used in, or useful to the Company's business.

2. Employment Duties. During the Term (as defined below), the Executive shall serve as the Company's Chief Executive Officer and shall serve as a member of the Board of Directors of the Company (the "*Board*"). The Company shall take all actions necessary to appoint the Executive to the Board by no later than sixty (60) days following the Effective Date. The Executive shall also serve on request during all or any portion of the Term as an officer, director, and/or manager of any of the Company's subsidiaries or affiliates as the Board may deem appropriate, without any additional compensation therefor, and the Executive acknowledges and agrees that the Executive's compensation and benefits under this Agreement, as applicable, may be paid to the Executive by a subsidiary or affiliate of the Company (including, without limitation, Advantage Sales & Marketing LLC). During the Term, the Executive will use the Executive's best efforts to advance the business interests of, and devote substantially all of Executive's working time, attention, and efforts to the business and affairs of the Company (which shall include service to its affiliates). The Executive may engage in appropriate civic, charitable, or religious activities of the Executive's own choosing; provided that such activities do not materially interfere with Executive's performance of Executive's duties and responsibilities hereunder (including the Restrictive Covenants) and are not otherwise contrary to the Company's interests, in each case as determined by the Board in its reasonable good faith business judgment. Notwithstanding anything to the contrary in this Agreement, except as provided in Exhibit A, attached hereto, the Executive will not engage in any other business activities, including serving on outside boards

or committees (whether or not the Executive receives any compensation therefor) without the prior written consent of the Company.

3. Term of Employment; Term Expiration.

(a) The term of the Executive's employment under this Agreement shall commence on the Effective Date and continue until terminated as provided in Section 6 below (the "*Term*").

(b) Upon termination of this Agreement, the Executive shall not be entitled to any rights or benefits hereunder.

4. Place of Employment. The Executive's principal place of employment shall be in St. Louis, Missouri or, at the Company's sole discretion, at the Company's offices in the Chicago-metro area, or such other place as mutually agreed between the Company and the Executive, and from time to time Executive may be required to travel to other locations in the performance of Executive's responsibilities under this Agreement.

5. Compensation; Reimbursement. During the Term, the Company shall pay or provide to the Executive, in full satisfaction for the Executive's services provided hereunder, the following:

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("*Base Salary*"), which shall initially be equal to $1,100,000 per year, and which shall be subject to annual review and payable in accordance with the payroll policies of the Company for senior executives as from time to time in effect (the "*Payroll Policies*"), less such amounts as may be required to be withheld by applicable federal, state, and local law and regulations or otherwise elected by the Executive to be withheld. The Base Salary may only be reduced as part of a reduction in the base salary of all executive officers of the Company, and in no event may the Base Salary be reduced below ninety percent (90%) of the Base Salary provided for in this Agreement.

(b) Cash Bonus. During the Term (and subject to Section 6), the Executive shall be eligible to receive a target bonus of one hundred fifty percent (150%) of the Executive's Base Salary ("*Target Bonus Opportunity*") pursuant to the terms of the Executive Bonus Plan approved by the Board or the compensation committee of the Board (the "*Compensation Committee*"), based on performance metrics to be established by the Board or the Compensation Committee in its discretion following consultation with the Executive. Executive may be eligible for a maximum bonus opportunity as approved in writing from time to time by the Board or the Compensation Committee; provided, that, notwithstanding the foregoing, the Executive's annual bonus with respect to 2023 shall be no less than 150% of the Executive's Base Salary (i.e., $1,650,000). If Executive earns a bonus in accordance with the Executive Bonus Plan, Executive's bonus will be paid in the calendar year immediately following the year to which the bonus relates, on or about March 15 of such year, or, if later, as soon as practicable following the completion of the Company's audited financial statements for the year to which the bonus relates, and in no event later than December 31 of the calendar year immediately following the year to which the bonus relates.

(c) Signing Bonus. In consideration for Executive commencing employment with the Company, on the first regular payroll date following the Effective Date, the Company shall pay to Executive a one-time cash bonus in an amount equal to $1,300,000, less applicable withholdings and deductions (the "*Signing Bonus*"). In the event that Executive resigns his employment with the Company without Good Reason (as defined below) or is terminated by the Company for Cause (as defined below) on or prior to the twelve (12)-month anniversary of the Effective Date, then Executive hereby agrees to repay the after-tax value of the Signing Bonus no later than thirty (30) days after the date of such resignation or termination of employment with the Company. Executive hereby authorizes the Company to immediately offset against and reduce any amounts otherwise due to Executive for any amounts in respect of the obligation to repay the Signing Bonus. For the avoidance of doubt, if Executive is terminated without Cause or resigns for Good Reason, or if Executive's employment is terminated due to his death of Disability, then Executive does not have to repay any of the Signing Bonus.

(d) Equity.

(i) Signing Share Award. As soon as reasonably practicable following the Effective Date, the Company will grant to the Executive, pursuant to the Company's 2020 Incentive Plan (the "*Plan*"), a number of shares of common stock of the Company (the "*Signing Shares*") equal to the ratio of (1) $3,000,000 to (2) the closing price per share of common stock on the Effective Date. In the event that Executive resigns his employment with the Company without Good Reason (as defined below) or is terminated by the Company for Cause (as defined below) on or prior to the twelve (12)-month anniversary of the Effective Date, then Executive hereby agrees to forfeit all of the Signing Shares (less any Signing Shares withheld to satisfy any tax withholding obligations) for no consideration (or, if Executive has sold any of the Signing Shares prior to such anniversary, repay to the Company the amount received by Executive in such sale) no later than thirty (30) days after the date of such resignation or termination of employment with the Company. Executive hereby authorizes the Company to immediately offset against and reduce any amounts otherwise due to Executive for any amounts in respect of the obligation to forfeit or repay the Signing Shares. For the avoidance of doubt, if Executive is terminated without Cause or resigns for Good Reason, Executive does not have to forfeit or repay any of the Signing Shares. The Company hereby agrees that the Executive will have the right to satisfy any tax withholding obligations resulting from the issuance of such Signing Shares through a sell-to-cover or share withholding arrangement, based on maximum applicable statutory tax rates.

(ii) Initial LTI Award. As soon as reasonably practicable following the Effective Date and subject to the approval of the Board, the Company will grant to Executive, pursuant to the Plan, a long-term incentive award (the "*LTI Award*") with a grant date fair value of $3,000,000.

1. Fifty percent (50%) of the LTI Award shall consist of performance share units ("*PSUs*"), which shall become eligible to vest upon the attainment of performance goals as determined by the Compensation Committee that are consistent with the Company's past practices. The maximum number of PSUs eligible to vest shall be determined by the Committee after the end of the one-year performance period ending December 31, 2023. PSUs (x) at or below the target level of performance that are earned at the end of the performance period shall vest with respect to 33-1/3% of the shares of common stock of the Company (each, a "*Share*") earned thereunder on each of the first three anniversaries of the Effective Date and (y) any additional Shares that may be earned based on achievement above target level of performance (and are not forfeited in accordance with the terms of the Plan and related award agreement) shall vest on the third anniversary of the Effective Date, subject, in each case, to the Executive's continued employment with the Company through the applicable vesting date.

2. Fifty percent (50%) of the LTI Award shall consist of restricted stock units ("*RSUs*"). which shall vest with respect to 33-1/3% of the Shares subject thereto on each of the first three anniversaries of the Effective Date, subject to the Executive's continued employment with the Company through the applicable date.

3. For purposes of Section 5(d)(ii), the grant date fair value of the PSUs and RSUs shall be based upon the fair market value of a Share on the Effective Date. Each vested PSU and RSU shall be settled in a Share as soon as practicable following each vesting date. In all other respects, the PSUs and RSUs shall be subject to the terms and conditions of the Plan, the applicable PSU or RSU award agreement, as applicable, and the other documents governing the PSU and RSU awards.

(iii) Annual Equity Grants. For the 2024 fiscal year and subsequent fiscal years, the Executive will, upon the date annual equity grants are made to the other officers of the Company in the ordinary course and subject to the approval of the Board, receive equity grants in the same amount and upon the same terms as the LTI Award. Any such grants of equity are subject to the

terms and conditions of the issuing company's organizational documents, any applicable plan documents, and individual award agreements, as such documents and agreements may be amended from time to time.

(iv)Option Grant. As soon as reasonably practicable following the Effective Date and subject to the approval of the Board, the Company will grant to Executive, pursuant to the Plan, 8,000,000 options to purchase Shares ("*Options*"), which shall vest with respect to 20% of the Shares subject thereto on each of the first five anniversaries of the Effective Date, subject to
the Executive's continued employment with the Company to the applicable date, provided that the Options will become fully vested upon the earlier to occur of (i) the first date on which the Partners (as defined below) have sold Units (as defined below) with an aggregate value of not less than $2,100,000,000 at an average price corresponding to not less than $10.00 per Share (either directly or following an exchange of Units for Shares) and (ii) a Change in Control (as defined in the Plan). The Options shall have an exercise price of (1) $2.50, with respect to 2,000,000 of the Options; (2) $5.00, with respect to 2,750,000 of the Options; and (3) $10.00, with respect to 3,250,000 of the Options; provided, however, that in no event shall any of the Options be granted with an exercise price that is less than the fair market value of a Share on the date of grant. In all other respects, the Options shall be subject to the terms and conditions of the Plan, the applicable Option award agreement, and the other documents governing the Options. For purposes of this Section 5(d)(iv), each of "Partners" and "Units" shall have the meaning set forth in the Eighth Amended and Restated Agreement of Limited Partnership for Karman Topco L.P., dated as of September 7, 2020, as may be further amended and restated from time to time.

(e) Expenses. During the Term, the Company will pay or reimburse the Executive for ordinary and reasonable business-related expenses the Executive incurs in the performance of Executive's duties upon presentation of appropriate documentation, subject to the Company's expense reimbursement policies for senior executives, which are subject to the review and approval of the Board or the Committee.

(f) Benefits.

(i) During the Term, the Executive shall be entitled to participate in all health, life, disability, and other benefits generally made available from time to time by the Company to its senior executives pursuant to the terms of those plans; provided, however, that the Company shall be entitled to amend, modify or terminate any employee benefit plans.

(ii)During the Term, the Company shall maintain and the Executive shall be eligible to participate in Benicomp or any replacement executive healthcare plan that provides reimbursement for out of pocket healthcare costs, the Company's executive long-term disability plan, and other executive benefit programs (if and as applicable); provided, however, that the Company shall be entitled to amend, modify or terminate any such plans (collectively, the "*Benefit Plans*"). Further, the Company's maintaining any or all of the Benefit Plans for senior executives consistent with current levels shall be subject to review and approval of the Compensation Committee.

(g) Commuting Allowance. During the Term, the Company will provide the Executive with a commuting allowance in an amount not to exceed $3,000 per month, less such amounts as may be required to be withheld by applicable federal, state, and local law and regulations or otherwise elected by the Executive to be withheld, subject to such policies as may from time to time be established and amended by the Company.

(h) Vacation and Sick Time. The Executive shall not earn, accrue, or receive vacation or floating holidays. The Executive shall be entitled to take paid vacation on an as-needed basis, subject to the approval of the Board, so long as the Executive's absence from work does not interfere with the
performance of the Executive's job duties and the interests of the Company. Notwithstanding this
provision, the Executive shall be eligible for sick time in accordance with the Company's sick time policy

and entitled to any leave of absence for which the Executive would otherwise be eligible in accordance with Company policy or any applicable local, state, or federal law.

(i) Legal Fees. The Company shall reimburse the Executive for legal fees expended or incurred in connection negotiating the terms of this Agreement up to $20,000.

6. Termination. The following shall apply in the event Executive's employment terminates during the Term at any time for any of the reasons set forth below:

(a) Upon Death or Disability.

(i) If during the Term, the Executive shall become physically or mentally disabled, whether totally or partially, either permanently or so that the Executive, in the good faith judgment of the Company, is unable to perform Executive's duties hereunder (with or without reasonable accommodation) for a period of twenty-six (26) weeks during any twelve (12) month period during the Term (a "*Disability*"), the Company may terminate the Executive's employment hereunder. In order to assist the Company in making a Disability determination, the Executive shall, as reasonably requested by the Company, (A) make the Executive available for medical examinations by one or more physicians chosen by the Company and reasonably acceptable to the Executive; and (B) to the extent reasonably necessary to make such determination, grant to the Company and any such physicians access to all relevant medical information concerning the Executive, arrange to furnish copies of the Executive's medical records to the Company, and use the Executive's best efforts to cause the Executive's own physicians to be available to discuss the Executive's health with the Company and the Company will keep such records and information confidential except as reasonably necessary to make such determination. If the Executive dies during the Term, the Executive's employment hereunder shall automatically terminate as of the close of business on the date of Executive's death.

(ii) If the Executive's employment is terminated as a result of the Executive's Disability or death, the Executive (or Executive's legal representative, as applicable) shall be entitled to receive: (A) the Executive's Base Salary then in effect at such the time of termination, through the date of termination; (B) reimbursement for any unreimbursed business expenses properly incurred by the Executive in accordance with Section 5(e); (C) employee benefits that Executive was receiving at such time through the date of termination; (D) the opportunity to elect benefits continuation post-employment, which opportunity the Executive may be entitled under the Benefit Plans as of the date of such termination pursuant to the terms thereof (the amounts described in clauses (A) through (D) hereof being referred to as the "*Accrued Rights*"); and (E) any bonus earned, but unpaid, as of the date of termination for the immediately preceding fiscal year ("*Accrued Bonus*").

(iii) In addition to the Accrued Rights and Accrued Bonus, if the Executive's employment is terminated as a result of the Executive's Disability or death, the Company will, subject to Section 6(f), pay to the Executive or the Executive's legal representative the Executive's Base Salary then in effect at the time of such termination for twelve (12) months following such termination, less any amounts received by the Executive under the Company's disability policies, if applicable. Such payments will be made in equal installments over such twelve (12)-month period in accordance with the Payroll Policies. The Executive will also, in the case of a termination for Disability, be entitled to a lump sum cash payment of $36,000, subject to applicable taxes and withholdings, which amount may be used by the Executive to pay for health insurance premiums under the Consolidated Omnibus Budget Reconciliation Act ("*COBRA*") or other continuation health care coverage, in the Executive's sole discretion.

(iv) Following the termination of the Executive's employment on account of the Executive's Disability or upon the Executive's death, the Executive shall have no further rights to any compensation or any other benefits with respect to the Executive's employment with the Company except as set forth in this Section 6(a).

(b) For Cause. The Company may terminate the Executive's employment hereunder at any time, effective immediately upon written notice to the Executive, for Cause (as defined below), subject to the notice and cure periods set forth below. If the Executive's employment is terminated by the Company for Cause, the Executive shall be entitled to receive the Accrued Rights. Following a termination of the Executive's employment by the Company for Cause, the Executive shall have no further rights to any compensation or any other benefits with respect to the Executive's employment with the Company except as set forth in this Section 6(b). The Company shall have "*Cause*" for termination of the Executive's employment if any of the following has occurred:

(i) the Executive's dishonesty or gross negligence in the performance of the Executive's duties hereunder, which dishonesty or gross negligence, if curable in the reasonable determination of the Company, is not cured within 10 calendar days after a written notice specifying such dishonesty or gross negligence is received by the Executive from the Company;

(ii) the Executive's willful or continued failure to perform the Executive's duties in all material respects, which failure, if curable in the reasonable determination of the Company, is not cured within 10 calendar days after a written notice specifying such failure is received by the Executive from the Company;

(iii) the Executive's intentional misconduct in connection with the performance of the Executive's duties, which misconduct, if curable in the reasonable determination of the Company, is not cured within 10 calendar days after a written notice specifying such misconduct is received by the Executive from the Company;

(iv) the Executive's conviction of, nolo contendere or guilty plea to, a crime that constitutes a felony, or a misdemeanor involving moral turpitude;

(v) a material breach by the Executive of this Agreement or any restrictive covenant(s) entered into by and between the Company and the Executive (including, without limitation, any restrictive covenant agreement or confidentiality, property protection, non- competition and/or non-solicitation agreement executed by Executive, collectively, the "*Restrictive Covenant(s)*"), which breach, if curable in the reasonable determination of the Company, is not cured within 10 calendar days after a written notice specifying such breach is received by the Executive from the Company;

(vi) following a reasonable investigation by the Company, the Company finds a violation by the Executive of any material written policy of the Company, including, but not limited to, policies and procedures pertaining to harassment, discrimination, and drug and alcohol use, which violation, if curable in the reasonable determination of the Company, is not cured within 10 calendar days after a written notice specifying such violation is received by the Executive from the Company; or

(vii) confirmed positive illegal drug test result for the Executive, after the Executive has been given a reasonable opportunity to present evidence refuting such result to the Company.

(c) Without Cause or With Good Reason.

(i) The Company may terminate the Executive's employment hereunder without Cause at any time upon written notice to the Executive and the Executive may terminate Executive's employment for Good Reason (as defined below) if Executive provides three (3) months prior written notice to the Company, which notice period may be reduced by the Company upon receipt of such notice. If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason during the Term, the Executive shall be entitled to receive the Accrued Rights, any Accrued Bonus and, subject to Section 6(e), the additional benefits provided in this Section 6(c).

(ii)The Executive will be entitled to continue to receive as severance Executive's Base Salary then in effect at the time of such termination for a period of twenty-four (24) months (the "*Severance Period*"). Such payments will be made in equal installments over the Severance Period in accordance with the Payroll Policies.

(iii)The Executive shall receive a pro-rated portion of the annual bonus payable for the year of termination under Section 5(b), based upon the number of days in the year of termination through the date of termination relative to 365 and based on actual performance as determined by the Compensation Committee, to be paid at the same time as other executives of the Company.

(iv)With respect to each outstanding equity award, the Executive shall be eligible to vest in an additional number of Executive's then outstanding equity awards equal to (i) the amount of the equity awards scheduled to vest on the next applicable vesting date, multiplied by (ii) a fraction, the numerator of which is the number of days worked in the vesting period through the date of termination and the denominator of which is the total number of days in the vesting period ending with the next applicable vesting date. To the extent equity awards that are subject solely to time-based vesting become vested pursuant to this Section 6(c)(iv), they shall vest immediately effective as the date of the Executive's termination of employment. To the extent PSUs and any other equity awards that are subject to performance-based vesting become vested pursuant to this Section 6(c)(iv), they shall vest on the next applicable vesting date, provided that such PSUs and other equity awards subject to performance-based vesting shall only vest to the extent of actual performance. In addition, the post-termination exercise period for any vested stock options held by the Executive as of the date of the Executive's termination shall be extended through the earlier to occur of (i) the third anniversary of the Executive's date of termination and (ii) the expiration date of such stock option.

(v)The Executive will also be entitled to a lump sum cash payment of $72,000, subject to applicable taxes and withholdings, which amount may be used by the Executive to pay for health insurance premiums under COBRA or other continuation health care coverage, in the Executive's sole discretion.

(vi)Following a termination of the Executive's employment by the Company without Cause, the Executive shall have no further rights to any compensation or any other benefits except as set forth in this Section 6(c).

(d) Resignation Without Good Reason. The Executive may terminate Executive's employment without Good Reason (as defined below) upon thirty (30) days' prior written notice to the Company, which notice period may be reduced by the Company upon receipt of such notice. In the event of such a termination, the Executive shall be entitled to receive the Accrued Rights. Following a termination of the Executive's employment by the Executive without Good Reason, the Executive shall have no further rights to any compensation or any other benefits except as set forth in this Section 6(d). The Executive shall have "*Good Reason*" for termination of Executive's employment hereunder if, other than for Cause, any of the following has occurred:

(i)a reduction in the Base Salary or Target Bonus Opportunity, other than as described under Section 5(a) of this Agreement;

(ii)the movement by the Company, without the Executive's consent, of the Executive's principal place of employment to a site that is more than 50 miles from the Executive's current principal place of employment;

(iii)the Company has reduced or reassigned, in any material respect, the duties and responsibilities of the Executive hereunder and such event has not been rescinded within sixty (60) business days after the Executive notifies the Company that Executive objects thereto;

(iv)the diminution or other reduction in the title of the Executive's position with the Company;

(v)the Company requires the Executive to directly report to anyone other than the Board; or

(vi) any material breach by the Company of this Agreement.

Notwithstanding the foregoing, the Executive shall not have "Good Reason" to terminate the Executive's employment in connection with any of the foregoing events unless (1) Executive provides the Company with three (3) months prior written notice of such termination, and such notice is provided within ninety
(90) days of the initial occurrence of the event constituting Good Reason; (2) such termination is conditioned upon the Company failing to cure the event constituting Good Reason within the thirty (30)- day period following provision of notice; and (3) the Company fails to cure such event constituting Good Reason within such thirty (30)-day period.

(e) Release. Notwithstanding the foregoing, in order to be eligible for any of the payments under Section 6(a) (in the case of termination for Disability) or 6(c), the Executive must (a) execute and deliver to the Company a general release, substantially in the form attached hereto as Exhibit B (the "*Release*") (as may be modified only to the extent necessary to (i) have the same legal effect on the date of execution as it would if it were executed on the date hereof, and (ii) be in accordance with the limitations and requirements of applicable law) and not subsequently revoke such Release; and (b) be and remain in
compliance with the Executive's obligations under this Agreement and the Restrictive Covenant(s). In the event that the Executive breaches the Executive's obligations hereunder or under the Restrictive
Covenant(s), any and all payments or benefits provided for in Sections 6(a) or 6(c) shall cease immediately.

(f) No Reduction of Severance. Except as provided above, the amount of any severance payment or benefit shall not be reduced or offset by reason of any compensation earned by the Executive from a subsequent employer, and the Executive will not be under any obligation to seek other employment or to take any other actions to mitigate any severance payments or benefits amounts payable to the Executive.

(g) Resignations. The Executive shall be deemed to have voluntarily resigned from each officer and each director position the Executive holds with the Company and/or any of its subsidiaries or affiliates upon the termination of the Executive's employment for any reason. The Executive agrees to provide the Company with any documentation requested by it to evidence such resignation(s) promptly following the Company's request.

(h) Sole and Exclusive Remedy. It is further acknowledged and agreed by the parties that the actual damages to the Executive in the event of termination would be difficult if not impossible to ascertain, and, therefore, the salary and benefit continuation provisions set forth in this Section 6 shall be
the Executive's sole and exclusive remedy in the case of termination and shall, as liquidated damages or severance pay or both, be considered for all purposes in lieu of any other rights or remedies, at law or in equity, which the Executive may have in the case of such termination.

(i) Return of Information. On or before the termination of Executive's employment, or at any time upon demand of the Company, for whatever reason, Executive will return to the Company, all Company property, equipment, confidential information, records, electronically stored data, and other
materials relating to Executive's employment, including tools, documents, papers, computer software, and passwords and other identification materials. This obligation applies to all materials relating to the affairs of the Company or any of its customers, clients, vendors, or agents that may be in Executive's possession or control.

7. Non-Disparagement. The Executive will not, during the Term and thereafter: (a) make any statement disparaging or criticizing the Company or any products or services offered by the Company or any of its

affiliates; or (b) make any other statement which would be reasonably expected to (i) impair the goodwill or reputation of the Company, or (ii) impair the goodwill or reputation of any products or services offered by the Company or any of its affiliates. For the avoidance of doubt, the foregoing shall not prohibit the Executive during the Term from discharging Executive's duties by providing constructive criticism to Executive's peers and superiors within the Company concerning the Company's products and services for the purpose of improving their quality and efficiency or from responding to a valid subpoena, or other form of legal process.

8. Certain Agreements.

(a) Customers, Suppliers. The Executive does not have, and at any time during the Term shall not have, any employment with or any direct or indirect interest in (as owner, partner, shareholder, employee, director, officer, agent, consultant, or otherwise) any client or customer of or supplier to the Company, other than the ownership of less than five percent (5%) of the securities of any class of corporation whose shares are listed or admitted to trade on a national securities exchange or are quoted on Nasdaq or a similar means if Nasdaq is no longer providing such information.

(b) Code of Conduct. The Executive has reviewed, is familiar with, and agrees to abide by the Company's Code of Business Conduct and Ethics, as may be amended from time to time.

9. Necessary Amendments to Comply with Section 409A. The parties intend that the payments and benefits provided for in this Agreement either be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "*Code*"), or be provided in a manner that complies with Section 409A of the Code and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section. Notwithstanding anything contained herein to the contrary, all payments and benefits which are payable upon a termination of employment hereunder shall be paid or provided only upon those terminations of employment that constitute a "separation from service" from the Company within the meaning of Section 409A of the Code (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if the Executive is a "specified employee" as such term is defined under Section 409A of the Code and the regulations and guidance promulgated thereunder, any payments described in Section 6 shall be delayed for a period of six (6) months following the Executive's termination of employment to the extent and up to the amount necessary to ensure such payments are not subject to the penalties and interest under Section 409A of the Code. The Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A of the Code. The Release to be executed pursuant to Section 6(e) shall be executed by Executive no later than thirty (30) days following the Executive's separation from service (such date, the "*Release Date*"), and if the Executive fails or refuses to do so the Executive shall forfeit the right to such severance compensation as would otherwise be due and payable. If the Executive executes such release, payment of the severance compensation that becomes payable hereunder shall commence on the Company's first payroll date that is coincident with or immediately following the Release Date, and the Executive shall receive any severance compensation that otherwise would have been paid prior to such payroll date absent the application of this Section 9 in a lump-sum payment on such payroll date. If additional guidance is issued under, or modifications are made to, Section 409A of the Code or any other law affecting payments to be made under this Agreement, the Executive agrees that the Company may take such reasonable actions and adopt such amendments as the Company believes are necessary to ensure continued compliance with the Code, including Section 409A thereof. However, the Company does not hereby or otherwise represent or warrant that any payments hereunder are or will be in compliance with Section 409A, and the Executive shall be responsible for obtaining his own tax advice with regard to such matters.

10. Notices. All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given (a) by hand (with written confirmation of receipt), (b) by registered mail, return receipt requested, or (c) by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate address set forth below (or to such other address as a party may designate by notice given in accordance herewith).

(a) For notices and communications to the Company:

Advantage Solutions Inc.
15310 Barranca Parkway, Suite 100
Irvine, CA 92618 Attn: General Counsel

(b) For notices and communications to the Executive, to the Executive's most recent address on file with the Company. Any party hereto may, by notice to the other, change its address for receipt of notices hereunder.

11. Parachute Payments.

(a) Notwithstanding any other provisions of this Agreement or any employee benefit plans, programs or arrangements, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 6 above, being hereinafter referred to as the "*Total Payments*"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "*Excise Tax*"), then the Total Payments shall be reduced (in the order provided in Section 11(b) below) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A of the Code, (ii) reduction on a pro-rata basis of any non-cash severance payments or benefits that are exempt from Section 409A of the Code, (iii) reduction on a pro-rata basis of any other payments or benefits that are exempt from Section 409A of the Code, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro- rata basis or such other manner that complies with Section 409A of the Code; provided, that in case of subclauses (ii), (iii) and (iv), reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) The Company will select an adviser with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax; provided that the adviser's determination shall be made based upon "substantial authority" within the meaning of Section 6662 of the Code, (the "*Independent Advisors*") to make determinations regarding the application of this Section 11. The Independent Adviser shall provide its determination, together with detailed supporting calculations and documentation, to Executive and the Company within fifteen (15) business days following the date on which Executive's right to the Total Payments is triggered, if applicable, or such other time as requested by Executive (provided, that Executive reasonably believes that any of the Total Payments may be subject to the Excise Tax) or the Company. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company. Any good faith determinations of the Independent Adviser made hereunder shall be final, binding, and conclusive upon the Company and Executive.

(d) In the event it is later determined that to implement the objective and intent of this Section 11, (i) a greater reduction in the Total Payments should have been made, the excess amount shall be returned promptly by Executive to the Company; or (ii) a lesser reduction in the Total Payments should have been made, the excess amount shall be paid or provided promptly by the Company to Executive,

except to the extent the Company reasonably determines would result in the imposition of an excise tax under Section 409A of the Code.

12. Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States government agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and
(ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

13. General.

(a) Governing Law; Arbitration. This Agreement shall be governed by the laws of the State of Missouri, without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be settled exclusively by arbitration, conducted before a panel of three (3) arbitrators in St. Louis, Missouri, in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The arbitrators shall not have the authority to add to, detract from, or modify any provision hereof nor to award punitive damages to any injured party. The arbitrators shall have the authority to order back-pay, severance compensation, reimbursement of costs, including those incurred to enforce this Agreement, and interest thereon. A decision by a majority of the arbitration panel shall be final and binding. Judgment may be entered on the arbitrators' award in any court having jurisdiction. Responsibility for bearing the cost of the arbitration shall be determined by the arbitrator and shall be proportional to the arbitrator's decision on the merits. Notwithstanding anything herein to the contrary, the Company or the Executive shall be entitled to bring an action for equitable relief, including injunctive relief and specific performance in any court of competent jurisdiction.

(b) Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(c) Amendment; Waiver. This Agreement may be amended, modified, superseded, canceled, renewed, or extended, and the terms hereof may be waived, only by a written instrument executed by the parties hereto or, in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

(d) Successors and Assigns. This Agreement shall be binding upon the Executive, without regard to the duration of the Executive's employment by the Company or reasons for the cessation of such employment, and inure to the benefit of the Executive's administrators, executors, heirs, and assigns,

although the obligations of the Executive are personal and may be performed only by the Executive. The Company may assign this Agreement and its rights and interests, together with its obligations, hereunder
(a) in connection with any sale, transfer, or other disposition of all or substantially all of its assets or business(es), whether by merger, consolidation or otherwise; or (b) to any wholly owned subsidiary of the Company; or (c) as collateral to one or more lenders of the Company or its subsidiaries or affiliates. This Agreement shall also be binding upon and inure to the benefit of the Company and its subsidiaries, successors, and assigns, and the rights of the Company hereunder are enforceable by its subsidiaries or affiliates, which are the intended third party beneficiaries hereof and no other third party beneficiary is so otherwise intended.

(e) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered to have the force and effect of an original. Any counterpart signature transmitted by facsimile or by sending a scanned copy by email or similar electronic transmission shall be deemed an original signature.

(f) Severability. If any portion of this Agreement is held invalid or inoperative, the other portions of this Agreement shall be deemed valid and operative and, so far as is reasonable and possible, effect shall be given to the intent manifested by the portion held invalid or inoperative.

(g) Rules of Construction. Each of the parties acknowledges that it has been represented by (or has had the opportunity to be represented by) independent counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with consent and upon the advice of said independent counsel (if the party has elected to obtain such advice). Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted it is of no application and is hereby expressly waived.

(h) Entire Agreement. This Agreement (together with the documents referred to herein, including without limitation the Plan and the Restrictive Covenants) supersedes all prior agreements between the parties with respect to its subject matter (including, without limitation, the Prior Agreement), and is a complete and exclusive statement of the terms of the agreement between the parties with respect thereto.

(i) Delivery by Facsimile or Email. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or email with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto shall re-execute original forms thereof and deliver them to all other parties (with any costs associated with such request and delivery to be assumed by the requesting party). No party hereto shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

(j) Survival. The covenants, provisions, terms, and conditions of Sections 6 and 7 and Sections 9 through 13 of this Agreement shall survive and continue in full force in accordance with their terms notwithstanding the termination of this Agreement and/or the termination of the Executive's employment regardless of the circumstances of or reason for such termination.

(k) Compensation Recovery Policy. The Executive acknowledges and agrees that, to the extent the Company adopts any clawback or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, the Executive shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ADVANTAGE SOLUTIONS INC.

Name: DocuSigned by: AE04D7F7E18E4F7...

By: Tanya Domier

Its: Executive Chair

EXECUTIVE

DocuSigned by: 125F06DC18174E1...

David Peacock

[*Signature page to Amended and Restated Employment Agreement*]

EXHIBIT A

PERMITTED BOARD ACTIVITIES

The Executive shall be permitted to maintain membership on the boards of directors of one publicly traded company one privately held company, and any number of non-profit organizations, in each case subject to the approval of the Board, which approval shall not be unreasonable withheld, conditioned, or delayed; provided, that the Executive's continued membership on the board of directors of Stifel Financial Corp. shall be considered approved by the Board for purposes of this Exhibit A (as the Executive's one publicly traded board).

EXHIBIT B

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (the "Agreement") is entered into by and between David Peacock ("Employee"), on the one hand, and Advantage Solutions Inc., a Delaware corporation (the "Company"), on the other hand.

WHEREAS, Company employed Employee pursuant to that certain Amended and Restated Employment Agreement dated as of February 1, 2023, as amended or otherwise modified from time to time (the "Employment Agreement");

WHEREAS, Employee's employment and all of Employee's positions with Company and its subsidiaries and affiliates terminated effective [DATE] (the "Termination Date");

WHEREAS, Employee seeks to obtain the payments and benefits provided under the Employment Agreement;

WHEREAS, Employee acknowledges that Employee has received all accrued wages, bonus, vacation/paid time off, and any other compensation due as of the Termination Date; provided, however, that Employee understands Employee may subsequently receive a separate check for reimbursement of reasonable business expenses in accordance with Company policies; and

WHEREAS, capitalized terms used, but not defined in this Agreement, shall have the meanings ascribed to such terms in the Employment Agreement.

NOW, THEREFORE, in an effort to put any and all disputes behind the parties, for and in consideration of the mutual covenants contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties have agreed to settle finally and forever any and all claims between them of any nature whatsoever relating to or arising from Employee's employment by Company and/or the termination of that employment.

1. Effective Date. This Agreement shall not become effective unless and until (i) the Company has received this Agreement signed by Employee without modification; and (ii) the seven (7)-day revocation period referenced herein has expired and Employee has not revoked Employee's assent to this Agreement, and shall
thereafter be effective as of the date such revocation period terminates without exercise (the "Effective Date").

2. Severance Pay and Benefits. Provided that (i) the Effective Date has occurred; (ii) Employee has not revoked Employee's assent to this Agreement; and (iii) Employee has returned all Company property (including without limitation any and all confidential and proprietary information) issued to Employee in connection with Employee's employment with the Company:

(a) Company shall pay Employee the gross amount of [$AMOUNT], which represents [APPLICABLE TIME PERIOD] ( ) months (the "Severance Period") of Employee's current Base Salary under the Employment Agreement, less normal, customary, and required withholdings for federal and state income tax, FICA, and other taxes ("the Severance Pay"). Unless terminated earlier pursuant to the Employment Agreement, the Severance Pay shall be paid in pro rata amounts over the Severance Period in accordance with the Company's payroll practices. The first installment of the Severance Pay shall be made as soon as administratively possible following the Effective Date.

(b) Company shall pay Employee the pro rata bonus in accordance with Section [ ] of the Employment Agreement and shall cause the additional vesting provided for in Section [ ] of the Employment Agreement.

(c) Company shall pay Employee the gross amount of [$AMOUNT], less normal, customary, and required withholdings for federal and state income tax, FICA, and other taxes, which amount may be used by the Employee to pay for health insurance premiums under COBRA or other continuation health care coverage, in the Employee's sole discretion.

(d) The entire amount of the payments set forth in Section 2 and its subsections paid by the Company to Employee is considered taxable income and will be reported on a Form W-2 issued to Employee for the applicable year.

(e) In the event the Company, after reasonable investigation, determines that Employee has breached Employee's obligations under (i) this Agreement, (ii) the Restrictive Covenants, or (iii) the confidentiality or non-disparagement obligations contained in the Employment Agreement, Employee's eligibility for the Severance Pay and Severance Benefits shall cease immediately. Moreover, from the date of the breach, the Company shall be entitled to recover payments in excess of one thousand dollars ($1,000.00) made to the Employee for Severance Pay under this Agreement.

(f) Employee acknowledges that the Severance Pay and Severance Benefits exceeds any earned wages or anything else of value otherwise owed to Employee by the Company.

3. General Release of Claims.

(a) Except for the obligations arising out of this Agreement and any claims that cannot be waived as a matter of law, in consideration of this Agreement and the other good and valuable consideration provided to Employee pursuant hereto, Employee, for Employee and on behalf of each and all of Employee's respective legal predecessors, successors, assigns, fiduciaries, heirs, parents, spouses, companies, and affiliates (all referred to as the "Employee Releasors") hereby irrevocably and unconditionally releases, and fully and forever discharges and absolves Company, its parents, subsidiaries, and affiliates ("Advantage Companies") and each of their respective partners, officers, directors, managers, shareholders, members, agents, employees, heirs, divisions, attorneys, trustees, administrators, executors, representatives, predecessors, successors, assigns, related organizations, and related employee benefit plans (collectively, the "Company Releasees"), of, from and for any and all claims, rights, causes of action, demands, damages, rights, remedies, and liabilities of whatsoever kind or character, in law or equity, known or unknown, suspected or unsuspected, past, present, or future, that the Employee Releasors have ever had, may now have, or may later assert against the Company Releasees whether or not arising out of or related to Employee's employment with Company or the termination of Employee's employment by Company (hereinafter referred to as "Employee's Released Claims"), from the beginning of time up to and including the Effective Date, including without limitation, any claims, debts, obligations, and causes of action of any kind arising under any (i) contract including but not limited to the Employment Agreement and any bonus or other compensation plan, (ii) any common law (including but not limited to any tort claims), or (iii) any federal, state, or local statutory law including, without limitation, any law which prohibits discrimination or harassment on the basis of sex, race, national origin, veteran status, age, immigration, or marital status, sexual orientation, disability, or on any other basis, including without limitation, those arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act, any state or local wage and hour laws (to the fullest extent permitted by law), and/or any state or local laws which prohibit discrimination or harassment of any kind, including, without limitation, the California Family Rights Act and the California Fair Employment and Housing Act; provided, however, that Employee's release does not waive, release, or otherwise discharge any claim or cause of action that cannot legally be waived, including, but not limited to, any claim for workers' compensation benefits and unemployment benefits.

(b) Employee represents and warrants that Employee has brought no complaint, claim, charge, action, or proceeding against any of the Advantage Companies in any jurisdiction or forum, nor will Employee, from the Effective Date forward, encourage any other person or persons in doing so. Employee covenants and agrees never to pursue any judicial proceedings against the Company Releasees asserting any of the Employee's Released Claims and (notwithstanding the above representation and

warranty) to dismiss forthwith any such proceedings initiated to date. Employee shall not bring any complaint, claim, charge, action, or proceeding to challenge the validity of this Agreement or encourage any other person or persons in doing so. Notwithstanding the foregoing, nothing herein shall prevent Employee from filing or from cooperating in any charge filed with a governmental agency; provided, however, Employee acknowledges and agrees that Employee waiving the right to any monetary recovery should any agency (such as the Equal Opportunity Commission or any similar state or local agency) pursue any claim for Employee's benefit. Further, nothing herein shall prevent Employee from challenging the
validity of the release of Employee's claims, if any, under the Age Discrimination in Employment Act.

(c) Except with respect to a breach of obligations arising out of this Agreement, if any, and to the fullest extent permitted by law, execution of this Agreement by the parties operates as a complete bar and defense against any and all of Employee's Released Claims.

4. Waiver of Unknown Claims. Employee expressly acknowledges that Employee has read and understood the following language contained in Section 1542 of the California Civil Code:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

But for the obligations arising from this Agreement, having reviewed this provision, Employee nevertheless hereby voluntarily waives and relinquishes any and all rights or benefits Employee may have under section 1542, or any other statutory or non-statutory law of similar effect. Thus, Employee expressly acknowledges this Agreement is intended to and does include in its effect, without limitation, all claims Employee does not know or suspect to exist in Employee's favor at the time of signing this Agreement, and that this Agreement extinguishes any such claims. Employee warrants that Employee has consulted counsel and/or has had the opportunity to consult with counsel about this Agreement and specifically about the waiver of section 1542 (or other state law of similar effect) and that Employee understands the section 1542 (or other state law of similar effect) waiver and freely and knowingly enters
into this Agreement. Employee acknowledges that Employee may later discover facts different from or in addition to those Employee now knows or believes to be true regarding the matters released or described in this Agreement, and even so, Employee agrees that the releases contained in this Agreement shall remain effective in all respects notwithstanding any later discovery of any different or additional facts.

5. No Admissions. By signing this Agreement, the Company does not admit to any wrongdoing or legal violation by the Company or the Company Releasees.

6. Cooperation. Employee hereby agrees to cooperate with and provide requested assistance to Company with respect to any claim, cause of action, litigation, or other matter involving the Company, in which: (a) Employee (i) has significant knowledge, or (ii) was intimately involved, during the course of Employee's employment; and (b) such requested assistance and/or cooperation is reasonably necessary and appropriate. For the avoidance of doubt, nothing in this Section 6 is intended to require Employee to provide anything but truthful and accurate information or testimony in the event Employee is asked for information or called to testify.

7. Return of Information and Property. Employee represents that as of the date of Employee's execution of this Agreement, Employee has returned to the Company, all Company property, equipment,
confidential information, records, electronically stored data, and other materials relating to Employee's employment, including tools, documents, papers, computer software, passwords, and other identification materials, ID cards, keys, credit cards, personal computers, tablets, cell phones, and/or instruction manuals. This obligation applies to all materials relating to the affairs of the Company or any of its customers, clients, vendors, employees, or agents that may be in Employee's possession or control. All such Company property must be returned by Employee in order for Employee to commence receiving the Severance Pay and Severance Benefits provided under Section 2 hereof.

8. Compliance with Prior Restrictive Covenants. Employee hereby reaffirms Employee's obligations under the Restrictive Covenants.

9. Remedy for Breach.

(a) Employee acknowledges that Employee's breach of the obligations contained in this Agreement would cause the Company irreparable harm that could not be reasonably or adequately compensated in damages in an action at law. If Employee breaches or threatens to breach any of the provisions contained in this Agreement, the Company shall be entitled to an injunction, without bond, restraining Employee from committing such breach. The Company's right to exercise its option to obtain an injunction shall not limit its right to any other remedies for breach of any provision of this Agreement.

(b) Employee agrees that Employee's obligations under this Agreement shall be absolute and unconditional.

(c) The foregoing shall in no way limit the Company's rights under Section 2(e) of this Agreement.

10. Confidentiality. Employee agrees the terms and conditions of this Agreement shall be confidential and shall not be disclosed except (as applicable) (i) as required by subpoena or otherwise by law; (ii) to an accountant or tax preparer for the purposes of preparing tax returns only; (iii) to Employee's attorney; or (iv) to Employee's spouse; provided, however, that Employee advises the person receiving such information of the confidentiality obligations required as to such information, and such person commits to keep such information confidential on terms no less stringent than the terms of this Agreement. Further, if Employee receives a subpoena, court order, or other compulsory process requiring disclosure of the terms of this Agreement, Employee shall provide written notice to the Company so as to afford the Company a reasonable opportunity to seek a protective order, to the fullest extent permitted by law. If application for a protective order is made promptly by the Company, Employee shall not disclose the terms of this Agreement prior to receiving a court order or consent of the Company.

11. Employee Representations. Employee represents and agrees that Employee (a) has suffered no injuries or damages in the course and scope of Employee's employment with the Company that Employee did not already report to the Company; (b) fully understands all terms of this Agreement and is signing it voluntarily and with full knowledge of its significance; and (c) is not relying and has not relied upon any representation or statement made by the Company or its agents, representatives, or attorneys, with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than as specifically stated in this Agreement.

12. Notice. All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given (a) by hand (with written confirmation of receipt), (b) by registered mail, return receipt requested, or (c) by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate address set forth below (or to such other address as a party may designate by notice given in accordance herewith).

As to Employee:

[●]

As to Company:

Advantage Solutions Inc.
15310 Barranca Parkway, Suite 100
Irvine, CA 92618 Attn: General Counsel

13. No Modification. No modification to any term or provision contained in this Agreement shall be binding upon any party unless made in writing and signed by both parties.

14.Severability. If any provision of this Agreement is held to be unenforceable for any reason, all of the remaining parts of the Agreement shall remain in full force and effect.

15.No Assignment. Each party represents Employee or it has not assigned any portion of the Employee's Released Claims to any third party.

16.Choice of Law. This Agreement shall be governed by the laws of the State of Missouri, without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction.

17.Integration. This Agreement contains the entire agreement between the parties hereto and, except as expressly referenced herein, supersedes any and all prior agreements, arrangements, negotiations, discussions, or understandings between or among the parties hereto relating to the subject matter hereof. No oral understanding, statements, representations, promises, or inducements contrary to the terms of this Agreement exist. This Agreement cannot be changed, in whole or in part, or terminated unless in writing signed by the parties to this Agreement. Other than these exceptions noted herein and the provisions of the Employment Agreement which survive termination by their express terms (including without limitation the Restrictive Covenants), Employee understands that all prior agreements between Employee and the Company are terminated and that neither Employee nor the Company has any continuing rights or obligations under any such agreement(s).

18.Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered to have the force and effect of an original. Any counterpart signature transmitted by facsimile or by sending a scanned copy by email or similar electronic transmission shall be deemed an original signature.

19.Successors and Assigns. This Agreement shall bind and shall inure to the benefit of the successors and assigns of each party. With respect to Employee, this Agreement shall also bind and inure to the benefit of Employee's heirs and assigns.

20.Delivery by Facsimile or Email. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or email with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto shall re-execute original forms thereof and deliver them to all other parties (with any costs associated with such request and delivery to be assumed by the requesting party). No party hereto shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

21.ADEA Provisions and Notification. In compliance with the requirements of the Age Discrimination in Employment Act (ADEA), as amended by the Older Workers' Benefit Protection Act of 1990, Employee acknowledges by Employee's signature below that, with respect to the rights and claims waived and released herein under the ADEA, Employee has read and understands this Agreement and specifically understands the following:

(a) That Employee is advised to consult with an attorney before signing this Agreement;

(b) That Employee is releasing the Company Releasees from, among other things, any claims which Employee might have against any of them pursuant to the ADEA as amended;

(c) That the releases contained in this Agreement do not cover any rights or claims that may arise after the date on which Employee executed this Agreement;

(d) That Employee has been given a period of twenty-one (21) days in which to consider this Agreement but if Employee elects to forego any portion of the twenty-one (21)-day period Employee

understands and agrees that Employee does so voluntarily and is waiving the balance of the twenty-one (21)-day period; and

(e) That Employee may revoke this Agreement during the seven (7)-day period following the date of Employee's execution of this Agreement by giving written notice of said revocation in accordance with the notice provision of this Agreement, and that this Agreement will not become binding and effective until the seven (7) day revocation period has expired.

Dated: _____

_____
David Peacock

Dated: _____

Advantage Solutions Inc.

By: _____
Name: _____
Its: _____

Exhibit 31.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, David Peacock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Advantage Solutions Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 10, 2023

By: /s/ David Peacock
David Peacock
Chief Executive Officer
(*Principal Executive Officer*)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Christopher Growe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Advantage Solutions Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 10, 2023

By: /s/ Christopher Growe
Christopher Growe
Chief Financial Officer
(*Principal Financial Officer*)

Exhibit 32.1

CERTIFICATION PURSUANT
TO
18 U.S.C. SECTION
1350, AS ADDED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Advantage Solutions Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, David Peacock, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

May 10, 2023

By: /s/ David Peacock
David Peacock
Chief Executive Officer
(*Principal Executive Officer*)

Exhibit 32.2

CERTIFICATION PURSUANT
TO
18 U.S.C. SECTION
1350, AS ADDED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Advantage Solutions Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Christopher Growe, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

May 10, 2023

By: /s/ Christopher Growe
Christopher Growe
Chief Financial Officer
(*Principal Financial Officer*)