

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 16, 2023**

**Advantage Solutions Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38990**  
(Commission  
File Number)

**83-4629508**  
(I.R.S. Employer  
Identification No.)

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

**92618**  
(Zip Code)

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

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A common stock, \$0.0001 par value per share	ADV	The NASDAQ Stock Market LLC
Warrants to purchase Class A common stock	ADVWW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Resignation of Jill Griffin as Chief Executive Officer and Director***

On January 16, 2023, Jill Griffin informed the Board of Directors (the “Board”) of Advantage Solutions Inc. (the “Company”) that she resigned as the Company’s Chief Executive Officer and as member of the Company’s board of directors (the “Board”), effective January 16, 2023.

***Griffin Separation Agreement***

In connection with Ms. Griffin’s resignation as Chief Executive Officer of the Company, the Company and Ms. Griffin entered into a Separation Agreement and General Release (the “Separation Agreement”), pursuant to which Ms. Griffin’s employment terminated effective as of January 16, 2023. Pursuant to the Separation Agreement, Ms. Griffin is eligible to receive severance benefits of (i) continued payment of base salary for 24 months following the date of termination, (ii) a pro-rated bonus for 2023 based on actual results for the full year, (iii) 24 months of continued health insurance coverage at active employee rates, (iv) pro-rated vesting of outstanding time-based equity awards scheduled to vest on the next applicable vesting date based on the number of days worked during the then-current vesting period and (v) pro-rated vesting of outstanding performance-based equity awards scheduled to vest on the next applicable vesting date based on the number of days worked during the then-current performance period (with performance stock units (“PSUs”) vesting based on actual performance). Ms. Griffin’s receipt of her severance benefits is subject to and conditioned upon her non-revocation of the Separation Agreement and her continued compliance with any restrictive covenants.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

***Appointment of David Peacock as Chief Executive Officer and Director***

On January 16, 2023, the Company approved the appointment of David Peacock to succeed Ms. Griffin as the Company’s Chief Executive Officer and as a member of the Board to fill the vacancy left by Ms. Griffin’s resignation as a Class III director, in each case, effective February 1, 2023 (the “Appointment Date”). Following Mr. Peacock’s appointment to the Board, he will initially serve as a director until the Company’s 2023 annual meeting of stockholders or his earlier resignation, retirement or removal.

Mr. Peacock served as the Chief Operating Officer of Continental Grain Company, a global investor, owner and operator of companies across the food and agribusiness spectrum, from October 2021 until January 2023 and served as a member of its board of directors from April 2021 to June 2022. He also served as President and Chief Operating Officer of Schnuck Markets, Inc., a family-owned grocery retailer, from May 2017 to October 2021 and served on its board of directors until January 2023. Previously, Mr. Peacock served on the board for, and was the founder and chairman of, Vitaligent, LLC, a multi-unit restaurant franchise until the business was sold in 2022. Mr. Peacock also spent approximately 20 years in various roles at Anheuser-Busch, a brewing company, including serving as senior advisor from February 2012 to June 2012, president from November 2008 to February 2012, vice president of marketing from October 2007 to November 2008, and vice president of business operations from December 2004 to September 2007. He has also served on the board of directors of Wayne-Sanderson Farms, a privately held poultry business, since the closing of the merger of Sanderson Farms and Wayne Farms in July 2022. Mr. Peacock has also served as a member of the board of directors of Stifel Financial Corp. (NYSE: SF) since 2017 and of Post Holdings Partnership Corporation from 2021 until January 2023. He has also served on the Board of Trustees of the Urban League of Metropolitan St. Louis, a member of the Board of Directors of Pink Ribbon Girls, and a member of the Board of Directors of WePower. Mr. Peacock received his B.A. from the University of Kansas and his Masters of Business Administration & Management from Washington University in St. Louis.

There are no arrangements or understandings between Mr. Peacock and any other persons pursuant to which he was selected as a director, and there are no family relationships between him and any director or executive officer of the Company. Mr. Peacock has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Peacock will not serve on any committees of the Board or receive any directors' fees.

Tanya Domier, the current Chair of the Board and former Chief Executive Officer of the Company, has agreed to serve as Interim Principal Executive Officer until the Appointment Date.

### ***Peacock Employment Agreement***

In connection with the appointment of Mr. Peacock as Chief Executive Officer of the Company, the Company and Mr. Peacock entered into an Employment Agreement (the "Peacock Agreement"), pursuant to which Mr. Peacock will commence employment on February 1, 2023 (unless otherwise mutually agreed between Mr. Peacock and the Company) and will receive an annual base salary of \$1,100,000 and a cash signing bonus of \$1,300,000 (the "Signing Bonus"). Mr. Peacock will also be eligible to receive a target bonus of 150% of his base salary, with a guaranteed bonus with respect to 2023 of no less than 150% of his 2023 base salary (i.e., \$1,650,000) and an annual equity award under the Company's 2020 Incentive Award Plan (the "Plan") with an aggregate grant date fair value (as calculated based on the closing price of the Company's Class A common stock on the grant date) of \$3,000,000, 50% of which shall be granted in the form of restricted stock units ("RSUs") vesting in annual installments over three years, and 50% of which shall be granted in the form of PSUs becoming eligible to vest upon the attainment of performance goals established by the Compensation Committee of the Board.

As provided in the Peacock Agreement, the Company will also make certain one-time equity grants to Mr. Peacock under the Plan upon the commencement of his employment with the Company. Such equity awards will include (i) an award of shares with an aggregate grant date fair value (as calculated based on the closing price of the Company's Class A common stock on the grant date) of \$3,000,000, which, together with the Signing Bonus, are subject to repayment or forfeiture on an after-tax basis in the event Mr. Peacock resigns without good reason (as defined in the Peacock Agreement) or is terminated for cause (as defined in the Peacock Agreement), in each case prior to the first anniversary of his commencement of employment, and (ii) 8,000,000 options, 2,000,000 of which will have an exercise price of \$2.50, 2,750,000 of which will have an exercise price of \$5.00, and 3,250,000 of which will have an exercise price of \$10.00, and all of which shall vest in annual installments over five years, with full acceleration upon the earlier to occur of (i) the first date on which the equity holders of Karman Topco L.P. have sold units in Karman Topco L.P. worth no less than \$2.1 billion at an implied Company share price of no less than \$10.00 per share and (ii) a Change in Control (as defined in the Plan). Notwithstanding the foregoing, in no event will the options have an exercise price less than the fair market value per share of the Company's common stock on the date of grant. Mr. Peacock will also be eligible to participate in the health insurance and benefit programs generally available to senior executives of the Company.

If the Company terminates Mr. Peacock's employment without cause or if Mr. Peacock resigns for good reason, the Company will, subject to his execution and non-revocation of a general release and continued compliance with any restrictive covenants, pay him severance benefits of: (i) continued payment of base salary for 24 months following the date of termination, (ii) a pro-rated bonus for the year of termination based on actual results for the full performance period in which employment terminates, (iii) a cash lump sum of \$72,000, which may be used by Mr. Peacock to pay for continued health care coverage, and (iv) pro-rated vesting of outstanding time-based equity awards scheduled to vest on the next applicable vesting date based on the number of days worked during the then-current vesting period, and (v) pro-rated vesting of outstanding performance-based equity awards scheduled to vest on the next applicable vesting date based on the number of days

worked during the then-current performance period (with PSUs vesting based on actual performance). In addition, Mr. Peacock's outstanding stock options will remain exercisable until the third anniversary of the termination date (or, if earlier, the original outside expiration date of such awards).

Under the terms of the Peacock Agreement, Mr. Peacock has agreed not to disparage the Company during his employment term or at any time thereafter.

The foregoing description of the Peacock Agreement is qualified in its entirety by reference to the full text of the Peacock Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

#### ***Appointment of Christopher Baldwin as Director***

In addition to the foregoing, on January 16, 2023, the Board appointed Christopher Baldwin as a Class I director, to serve until the Company's 2024 annual meeting of stockholders or his earlier resignation, retirement or removal, effective February 1, 2023.

Mr. Baldwin currently serves as the Executive Chairman of the board of directors of BJ's Wholesale Club Holdings, Inc. (NYSE: BJ) ("BJ's"), a membership-only warehouse chain, and has been a member of the board since 2015. Previously, he was President and Chief Operating Officer of BJ's in 2015 and also served as Chief Executive Officer of the company from February 2016 until February 2020. He also currently serves as a Managing Partner of CVC (U.S.) Advisors, Inc. He also served as Chief Executive Officer of Hess Retail Corporation, a global independent energy company, from 2010 to March 2015. He has also held executive roles at Kraft Foods Group, Inc., a food and beverage company, from 2007 to 2010, The Hershey Company, a global confectionary manufacturer, from 2004 to 2007, Nabisco, a manufacturer of cookies and snacks, and The Procter & Gamble Company, a multinational consumer goods corporation. Mr. Baldwin is the former chairman of the board of the National Retail Federation, the world's largest retail trade association. Mr. Baldwin is also active in the community, serving as an executive board member at Harlem Lacrosse and Leadership, a school-based nonprofit that provides educational intervention, leadership training and lacrosse for at-risk youth. Mr. Baldwin graduated from Siena College in Loudonville, New York with a bachelor's degree in Economics.

Mr. Baldwin is affiliated with CVC Capital Partners, and therefore he will not receive compensation in accordance with the Company's standard non-employee director compensation package, which is more fully described under the caption "Director Compensation" in the Company's proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 18, 2022, as may be adjusted by the Board from time to time.

There are no arrangements or understandings between Mr. Baldwin and any other persons pursuant to which he was selected as a director, and there are no family relationships between Mr. Baldwin and any director or executive officer of the Company. Mr. Baldwin has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

#### **Item 7.01 Regulation FD Disclosure**

On January 18, 2023, the Company issued a press release regarding the executive transition matters described in this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information being furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### **Cautionary Note Regarding Forward-Looking Statements**

Certain information contained in this Current Report on Form 8-K, including any information furnished in connection therewith, that may be considered forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected terms of severance arrangements, the commencement of employment by certain officers, and the future performance of the Company's business. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. These forward-looking statements generally are identified by the words "may," "should," "expect," "intend," "will," "would," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

Detailed risk factors affecting the Company are set forth in the section titled "Risk Factors" in the Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission (the "SEC") on March 1, 2022 and in its other filings made from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

### **Item 9.01 Financial Statements and Exhibits**

#### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1#	<a href="#">Separation Agreement and General Release, dated January 16, 2023, by and between Advantage Solutions Inc. and Jill Griffin.</a>
10.2	<a href="#">Employment Agreement, dated January 16, 2023, by and between Advantage Solutions Inc. and David Peacock.</a>
99.1	<a href="#">Press Release issued by Advantage Solutions Inc., dated January 18, 2023 regarding the naming of a new Chief Executive Officer and a new board member.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

# Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 18, 2023

ADVANTAGE SOLUTIONS INC.

By: /s/ Brian Stevens

Name: Brian Stevens

Title: Chief Financial Officer and  
Chief Operating Officer

**SEPARATION AGREEMENT AND GENERAL RELEASE**

This Separation Agreement and General Release (the "Agreement") is entered into by and between Jill Griffin ("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 28, 2022, 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 January 16, 2023 (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 \$2,200,000, which represents twenty-four (24) 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 6.3(c) of the Employment Agreement and shall cause the additional vesting provided for in Section 6.3(d) of the Employment Agreement.

(c) Company shall pay Employee the following: twenty-four (24) months of the Company's portion of post-employment company-sponsored health insurance premiums under COBRA (at the same

levels and costs in effect on the date of termination (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars)) ("Severance Benefits"), to the extent permissible under the Company's health insurance plans including, if permitted and still maintained by the Company, Benicomp (subject to applicable taxes and withholdings).

(i) The Company will make the first monthly Severance Benefits payment to Employee as soon as administratively possible following (i) the Effective Date, and (ii) receipt by Company of notification that Employee has made the necessary election of benefits continuation under COBRA. Unless terminated earlier pursuant to the Employment Agreement or at the election of Employee, the Company will continue to pay Employee the monthly installment of the Severance Benefits for the Severance Period, so long as the Company receives notification that the Employee is continuing to pay the necessary premiums to the carrier or COBRA administrator.

(ii) Employee will be responsible for paying the full amount of the premium, plus applicable administrative fees, to the carrier or COBRA administrator.

(d) Each outstanding Company equity award held by Employee as of the Termination Date shall become vested with respect to an additional number of Company shares subject thereto equal to (i) the number of Company shares subject to each such equity award scheduled to vest on the next applicable vesting date following the Termination Date, multiplied by (ii) a fraction, the numerator of which is the number of days worked in the vesting period for such equity award through the Termination Date and the denominator of which is the total number of days in the vesting period ending with the next applicable vesting date for such equity award. To the extent Company equity awards that are subject solely to time-based vesting become vested pursuant to this Section 2(d), they shall vest immediately effective as the Termination Date. To the extent PSUs and any other Company equity awards that are subject to performance-based vesting become vested pursuant to this Section 2(d), they shall vest on the next applicable vesting date for each such equity award, provided that such PSUs and other equity awards subject to performance-based vesting shall only vest to the extent of actual performance. Exhibit A hereto sets forth (i) each Company equity award held by Employee as of the Termination Date, (ii) with respect to each such time-based Company equity award, the number of Company shares with respect to which such Company equity award will become vested as of the Termination Date pursuant to this Section 2(d) and (iii) with respect to each such Company equity award that is a PSU or otherwise subject to performance-based vesting, the number of Company shares with respect to which such equity award may become vested following application of this Section 2(d) assuming attainment of the applicable performance targets under each such award as of their applicable vesting date(s).

(e) Any of the payments set forth in Section 2 and its subsections paid by the Company that are considered taxable income will be reported on a Form W-2 issued to Employee for the applicable year.

(f) In the event the Company, after reasonable investigation, determines that Employee has breached Employee's obligations under (i) this Agreement, (ii) any Confidentiality, Non-Solicitation and/or Non-Competition Agreement to which Employee and the Company are parties, (iii) any other restrictive covenant agreement(s) entered into by and between Employee and the Company or any of its affiliates (including, without limitation, any restrictive covenant agreement or confidentiality, property protection, non-competition and/or non-solicitation agreement executed by Employee, collectively, the "Restrictive Covenant(s)"), (iv) the confidentiality or non-disparagement obligations contained in the Employment Agreement, or (v) the Eighth Amended and Restated Agreement of Limited Partnership of Karman Topco L.P. as amended, supplemented, or otherwise modified from time to time, the ("LP Agreement"), if applicable, 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. Except as provided in this Section 2(f), the amount of any severance payment or benefit shall not be reduced or offset by reason of any compensation earned by the Employee from a subsequent employer, and the Employee 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 Employee.



(g) 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 Releasers") 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 Releasers 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 (i) 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; (ii) Employee's ability to bring proceedings to enforce the right to receive separation benefits under Section 2 of this Agreement or (iii) any rights Employee may have to bring any claim for indemnification by the Company or any Claim under any applicable directors and officers liability insurance policy or applicable state or federal laws.

(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. In addition, for sixty (60) calendar days following the Termination Date to the extent reasonably requested by the Company, Employee agrees to cooperate with the Company in accomplishing a smooth and orderly transition of Employee’s prior employment responsibilities to other employees of the Company, particularly including pending matters on which Employee has the principal knowledge and background information, provided, that the Company shall reimburse Employee for reasonable expenses incurred therewith in connection with this cooperation and, to the extent that Employee is required to spend substantial time on such matters, the Company shall compensate Employee at an hourly rate based on Employee’s base salary on the Termination Date. 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 2.4 of this Agreement.

10. Other Rights & Obligations. Nothing in this Agreement shall limit any rights or obligations of the Employee under the LP Agreement or any other agreement pertaining to Employee's ownership of Units (as defined in the LP Agreement).

11. 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.

12. 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.

13. 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:

The Employee's most recent address on file with the Company

As to Company:

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

14. 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.

15. 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.

16. No Assignment. Each party represents Employee or it has not assigned any portion of the Employee's Released Claims to any third party.
17. Choice of Law. This Agreement shall be governed by the laws of the State of California, without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction.
18. 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).
19. 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.
20. 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.
21. 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.
22. 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: January 16, 2023

/s/ Jill Griffin

Jill Griffin

Dated: January 16, 2023

Advantage Solutions Inc.

By: /s/ Tanya Domier

Name: Tanya Domier

Its: Executive Chair

## EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “*Agreement*”), is dated as of January 16, 2023, by and between Advantage Solutions, Inc., a Delaware corporation (the “*Company*”), and David Peacock (the “*Executive*”).

**WHEREAS**, it is the desire of the Company to assure itself of the services of Executive following the Effective Date (as defined below) and thereafter on the terms herein provided by entering into this Agreement; and

**WHEREAS**, it is the desire of Executive to provide services to the Company following the Effective Date and thereafter 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, unless otherwise mutually agreed between the Company and the Executive (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 at the Company's headquarters in Orange County, California, 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 or at such other time as provided in the writing documentation approved the Board.

(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*"). Notwithstanding the foregoing, Executive and the Company acknowledge and agree that the Signing Bonus will not be earned to any extent prior to the twelve (12)-month anniversary of the Effective Date and will only be earned on the twelve (12)-month anniversary of the Effective Date if Executive remains actively employed by the Company through such anniversary. In the event that Executive resigns his/her 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. Notwithstanding the foregoing, Executive and the Company acknowledge and agree that the Signing Shares will not be earned to any extent prior to the twelve (12)-month anniversary of the Effective Date and will only be earned on the twelve (12)-month anniversary of the Effective Date if Executive remains actively employed by the Company through such anniversary. In the event that Executive resigns his/her 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/her 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 California, 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 Irvine, California, 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, 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

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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: /s/ Tanya Domier

By: Tanya Domier

Its: Executive Chair

**EXECUTIVE**

/s/ David Peacock

David Peacock

*[Signature page to Employment Agreement]*

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**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 California corporation (the "Company"), on the other hand.

WHEREAS, Company employed Employee pursuant to that certain Employment Agreement dated as of January 16, 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] (L) 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 Releasers") 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 Releasers 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 RELEASING 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 California, 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: \_\_\_\_\_



## Advantage Solutions Names New CEO and New Board Member

*Dave Peacock to become chief executive officer and  
Chris Baldwin to join the board of directors effective February 1, 2023*

**Irvine, Calif, January 18, 2023** — Advantage Solutions Inc. (NASDAQ: ADV) (“Advantage” or the “Company”), a leading provider of outsourced sales and marketing services to consumer goods manufacturers and retailers, has named Dave Peacock chief executive officer and a member of its board of directors effective February 1, 2023. Advantage also appointed Chris Baldwin a member of Advantage’s board of directors effective February 1, 2023. Peacock will succeed Jill Griffin, who resigned and has elected to pursue other business endeavors.

Peacock joins Advantage with more than 30 years of consumer packaged goods and retail industry experience, including four years as president and chief operating officer of Schnuck Markets, Inc., and two decades at Anheuser-Busch, including three years as the company’s president. “I believe Advantage is an exceptional company with great businesses and extraordinary talent,” Peacock said. “It is an honor to have the opportunity to lead the thousands of Advantage associates who deliver each day for CPG suppliers and retailers. I look forward to working with the Advantage leadership team to deliver significant value for all stakeholders.”

Baldwin joins Advantage’s board with several decades of industry experience in leadership roles. He now serves as chairman of the board of directors of BJ’s Wholesale Club Holdings Inc. (“BJ’s”), an executive committee member at the National Retail Federation (NRF) and a managing partner of CVC (U.S.) Advisors Inc. Previously he was chairman and CEO of BJ’s and CEO of Hess Retail Corporation and held executive positions at Procter & Gamble, Mondelēz and Hershey. “I look forward to working with Dave and the Advantage board to help the company, clients and customers, and our people win,” Baldwin said.

Advantage Solutions Executive Chair Tanya Domier, who will serve as principal executive officer until February 1, 2023, said, “Advantage is fortunate to have such an accomplished leader join as chief executive officer. Dave has a long history of mission-driven, people-focused leadership and is known for delivering outstanding results. I’m energized by his vision for the future of Advantage and look forward to supporting him in my role as executive chair. I also want to personally thank Jill Griffin for her nearly 15 years of service to Advantage and wish her the best in her future business endeavors.”

### About Advantage Solutions

Advantage Solutions (NASDAQ: ADV) is a leading provider of outsourced sales and marketing solutions to consumer goods companies and retailers. Our data- and technology-driven services — which include headquarter sales, retail merchandising, in-store and online sampling, digital commerce, omnichannel marketing, retail media and others — help brands and retailers of all sizes get products into the hands of consumers, wherever they shop. As a trusted partner and problem solver, we help our clients sell more while spending less. Headquartered in Irvine, California, we have offices throughout North America and strategic investments in select markets throughout Africa, Asia, Australia and Europe through which we serve the global needs of multinational, regional and local manufacturers. For more information, please visit [advantagesolutions.net](http://advantagesolutions.net).

### Forward-Looking Statements

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

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Advantage and its management at the time of such statements, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the COVID-19 pandemic and the measures taken in response thereto; market-driven wage changes or changes to labor laws or wage or job classification regulations, including minimum wage; Advantage's ability to continue to generate significant operating cash flow; client procurement strategies and consolidation of Advantage's clients' industries creating pressure on the nature and pricing of its services; consumer goods manufacturers and retailers reviewing and changing their sales, retail, marketing and technology programs and relationships; Advantage's ability to successfully develop and maintain relevant omni-channel services for our clients in an evolving industry and to otherwise adapt to significant technological change; Advantage's ability to maintain proper and effective internal control over financial reporting in the future; potential and actual harms to Advantage's business arising from the Take 5 Matter; Advantage's substantial indebtedness and our ability to refinance at favorable rates; and other risks and uncertainties set forth in the section titled "Risk Factors" in the Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed by the Company with the Securities and Exchange Commission (the "SEC") on March 1, 2022 and November 9, 2022, respectively, and in its other filings made from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Advantage assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**Contact:**

Kimberly Esterkin Addo Investor Relations  
[investorrelations@advantagesolutions.net](mailto:investorrelations@advantagesolutions.net)  
310-829-5400

Media Inquiries:  
[press@advantagesolutions.net](mailto:press@advantagesolutions.net)



David Peacock  
Incoming CEO, Advantage Solutions