



The Simply Good Foods Company Announces Conyers Park Share Distribution

October 13, 2022

DENVER, Oct. 13, 2022 (GLOBE NEWSWIRE) -- The Simply Good Foods Company (NASDAQ: SMPL) ("Simply Good Foods" or the "Company"), a developer, marketer and seller of branded nutritional foods and snacking products, today announced Conyers Park Sponsor, LLC ("Conyers Park Sponsor"), the Company's largest stockholder, distributed to its unitholders all of the shares of the Company's common stock previously held by Conyers Park Sponsor. Details of the distribution are as follows:

- This was a pro rata distribution to members of the Conyers Park Sponsor Investment Team in accordance with the unit ownership interests of the members of Conyers Park Sponsor;
- The Conyers Park Sponsor's organizational documents contemplated this distribution would occur on or about the fifth anniversary of the closing of the initial business combination that created Simply Good Foods;
- Investment entities controlled by James M. Kilts and Brian K. Ratzan and David J. West received a significant majority of the distributed shares (approximately 8 million shares in the aggregate). Messrs. Kilts, Ratzan and West are senior investment professionals of Centerview Capital Consumer and members of the Company's Board of Directors. Mr. Kilts remains the Company's Chairman and Mr. West remains Vice Chairman. The remainder of the shares were distributed to unitholders who are neither officers nor directors of Simply Good Foods; and
- Each of Messrs. Kilts, Ratzan and West have informed the Company that they, and their investment entities as applicable, currently intend to hold onto the shares of the Company's common stock received in connection with the distribution and remain on the Board.

About The Simply Good Foods Company

The Simply Good Foods Company (Nasdaq: SMPL), headquartered in Denver, Colorado, is a consumer packaged food and beverage company that aims to lead the nutritious snacking movement with trusted brands that offer a variety of convenient, innovative, great-tasting, better-for-you snacks and meal replacements. The product portfolio we develop, market and sell consists primarily of protein bars, ready-to-drink ("RTD") shakes, sweet and salty snacks and confectionery products marketed under the Atkins®, Atkins Endulge®, and Quest® brand names. Simply Good Foods is poised to expand its wellness platform through innovation and organic growth along with acquisition opportunities in the nutritional snacking space. For more information, please refer to <http://www.thesimplygoodfoodscompany.com>.

Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by or include words such as "will", "expect", "intends" or other similar words, phrases or expressions. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. We caution that these forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Undue reliance should not be placed on forward-looking statements. These statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. These forward-looking statements include, among other things, statements regarding the effect of the novel coronavirus ("COVID-19") on our business, financial condition and results of operations, our ability to continue to operate at a profit, the sufficiency of our sources of liquidity and capital, our ability to maintain current operation levels, our ability to maintain and gain market acceptance for our products or new products, our ability to capitalize on attractive opportunities, our ability to respond to competition and changes in the economy, unexpected costs, the amounts of or changes with respect to certain anticipated restructuring, raw materials and other costs, difficulties and delays in achieving the synergies and cost savings in connection with the Quest Acquisition, changes in the business environment in which we operate including general financial, economic, capital market, regulatory and political conditions affecting us and the industry in which we operate, unforeseen business disruptions or other effects due to current global geopolitical tensions, including relating to Ukraine, changes in consumer preferences and purchasing habits, our ability to maintain adequate product inventory levels to timely supply customer orders, changes in taxes, tariffs, duties, governmental laws and regulations, the availability of or competition for other brands, assets or other opportunities for investment by us or to expand our business, competitive product and pricing activity, difficulties of managing growth profitably, the loss of one or more members of our management team, expansion of our wellness platform and other risks and uncertainties indicated in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission from time to time. In addition, forward-looking statements provide the Company's expectations, plans or forecasts of future events and views as of the date of this communication. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date, and cautions investors not to place undue reliance on any such forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this communication.

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