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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 17, 2017

**CONYERS PARK ACQUISITION CORP.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**333-212133**

(Commission File Number)

**81-2349205**

(I.R.S. Employer  
Identification Number)

**1 Greenwich Office Park, 2<sup>nd</sup> Floor  
Greenwich, CT**

(Address of principal executive offices)

**06831**

(Zip Code)

Registrant's telephone number, including area code: **(212) 429-2211**

**3 Greenwich Office Park, 2<sup>nd</sup> Floor  
Greenwich, CT**

(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 to the registrant under any of the following provisions:

- ☒ 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))

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

Attached as Exhibit 99.1 hereto and incorporated into this Item 7.01 by reference is a presentation that will be used by Conyers Park Acquisition Corp. (“Conyers Park”) in making presentations to potential lenders.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## **Additional Information**

In connection with the proposed transaction, The Simply Good Foods Company has filed a Registration Statement on Form S-4, which includes a preliminary proxy statement/prospectus of Conyers Park. Conyers Park will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. Investors and security holders of Conyers Park are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with Conyers Park’s solicitation of proxies for its special meeting of stockholders to be held to approve the proposed transaction because the proxy statement/prospectus will contain important information about the proposed transaction and the parties to the proposed transaction. The definitive proxy statement/prospectus will be mailed to stockholders of Conyers Park as of a record date to be established for voting on the proposed transaction. Stockholders will also be able to obtain copies of the Registration Statement and proxy statement/prospectus, without charge, once available, at the Securities and Exchange Commission’s (“SEC”) website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Conyers Park Acquisition Corp., 1 Greenwich Office Park, 2nd Floor, Greenwich, CT 06831.

## **Participants in the Solicitation**

Conyers Park and Atkins Nutritionals, Inc. (“Atkins”) and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Conyers Park’s stockholders in connection with the proposed transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed transaction of Conyers Park’s directors and officers in Conyers Park’s filings with the SEC, including Conyers Park’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC on March 31, 2017, Conyers Park’s Quarterly Report on Form 10-Q for the three months ended March 31, 2017, which was filed with the SEC on May 12, 2017, and Conyers Park’s Current Report on Form 8-K, which was filed with the SEC on April 11, 2017, and such information is in the Registration Statement filed with the SEC by Conyers Park, which will include the definitive proxy statement/prospectus of Conyers Park for the proposed transaction.

## **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 words such as “may”, “should”, “would”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “expect”, “outlook” or other similar words, phrases or expressions. These forward-looking statements include statements regarding Conyers Park’s industry, future events, the proposed transaction, the estimated or anticipated future results and benefits of the combined company following the transaction, including the likelihood and ability of the parties to successfully consummate the proposed transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of Conyers Park’s management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding Conyers Park’s businesses and the transaction, and actual results may differ materially. These risks and uncertainties include, but are not limited to, changes in the business environment in which Conyers Park operates, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Conyers Park operates; changes in taxes, governmental laws, and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of Conyers Park’s management teams; the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction or that the approval of the stockholders of Conyers Park is not obtained; failure to realize the anticipated benefits of the transaction, including as a result of a delay in consummating the transaction or a delay or difficulty in integrating the businesses of Conyers Park and Atkins; uncertainty as to the long-term value of Conyers Park’s common stock; those discussed in the Conyers Park’s Annual Report on Form 10-K for the year ended December 31, 2016 under the heading “Risk Factors”, as updated from time to time by Conyers Park’s Quarterly Reports on Form 10-Q and other documents of Conyers Park on file with the SEC or in the definitive proxy statement/prospectus that will be filed with the SEC by Conyers Park. There may be additional risks that Conyers Park presently does not know or that Conyers Park currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Conyers Park’s expectations, plans or forecasts of future events and views as of the date of this communication. Conyers Park anticipates that subsequent events and developments will cause Conyers Park’s assessments to change. However, while Conyers Park may elect to update these forward-looking statements at some point in the future, Conyers Park specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Conyers Park assessments as of any date subsequent to the date of this communication.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit<br/>Number</b> | <b>Description</b>                                         |
|---------------------------|------------------------------------------------------------|
| 99.1*                     | <a href="#">Investor Presentation, dated May 17, 2017.</a> |

\* Filed herewith.

**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: May 17, 2017

CONYERS PARK ACQUISITION CORP.

By: /s/ Brian K. Ratzan

Name: Brian K. Ratzan

Title: Chief Financial Officer

# The Simply Good Foods Company

CONYERS | PARK



Lender Presentation

May 17, 2017

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# Safe Harbor Disclosures

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## Important Notice Regarding Information Contained in this Presentation

The information contained in this presentation is being provided on a confidential basis, and for a limited informational purpose, to a limited number of institutions or agencies. This presentation is intended to facilitate discussions with representatives of certain institutions or agencies regarding a potential debt offering of The Simply Good Foods Company ("Simply Good Foods" or the "Company") and/or certain of its subsidiaries. This presentation is not being used as an offer to sell or solicitation of an offer to buy securities of Simply Good Foods or any of its affiliates in any jurisdiction. Any offering will be made only pursuant to a separate and distinct confidential offering memorandum which would be made available at the time of the public announcement of any offering, together with any supplements thereto, including a term sheet specifying the pricing and other terms being offered.

The Company has represented that the information contained in this presentation is either publicly available, derived from information that is publicly available, or does not constitute material non-public information with respect to the Company, its subsidiaries or their respective securities for purposes of United States federal and state securities laws. The Recipient has stated that it does not wish to receive material non-public information with respect to the Company, its subsidiaries or their respective securities and acknowledges that other lenders may receive additional information with respect to the Company, its subsidiaries or their respective securities that may be material. Neither the Company nor any of its affiliates, employees, representatives or advisors assumes any responsibility for, nor makes any representation or warranty, expressed or implied, as to the reasonableness, fairness, accuracy, reliability, completeness or correctness of the information, opinions and conclusions contained in this presentation. None of the Company, its subsidiaries, directors, officers, shareholders, advisors, employees or agents, nor any other person (including affiliates of such persons) accepts and hereby expressly disclaims any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this presentation.

Recipients should not rely on the information contained in this presentation to make an investment decision. This presentation does not purport to be all inclusive or contain all of the information that a prospective investor would need to make an investment decision regarding an offering. Any confidential offering memorandum referred to above may include other information about the Company and its subsidiaries and the terms and conditions of an investment that is not included in or differs from the information in this presentation. This additional or differing information may include information that is important to any investment decision regarding an offering. The information contained in any confidential information memorandum referred to above will supersede the information in this presentation in its entirety. The information contained herein must be kept strictly confidential and may not be reproduced or distributed, in whole or in part, in any format without the Company's prior written consent. By accepting this document, the recipient expressly agrees to maintain the confidentiality of the material and information herein and to use any such material and information in accordance with its compliance policies, contractual obligations and applicable law, including federal and state securities laws. Upon request, the recipient will promptly return all material received from or on behalf of the Company (including this Presentation) and not retain copies thereof.

## Forward Looking Statements

This presentation contains projections and certain other "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company's expected financial performance, including revenues, EBITDA margins, and free cash flow; the Company's ability to de-lever; the Company's ability to repeat its M&A strategy; the expected timing for consummating the acquisition of Fleet and/or future acquisitions; the acquisition's impact on revenues, organic growth, cash flow, earnings per share and leverage; the expected revenues, growth and market position of the acquired brands; the impact of the acquisition on the Company's brand-building and product development initiatives; the ability to achieve synergies from the acquisition; the Company's ability to leverage the Fleet manufacturing facility and R&D resources; the Company's expected financing for the transaction; and the success of the Company's strategy of acquiring, integrating and building brands. Words such as "continue," "will," "expect," "project," "anticipate," "estimate," "may," "should," "could," "would," and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company's beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are as to future events and are not to be viewed as facts, and reflect various assumptions of management of the Company concerning the future performance of the Company and are subject to significant business, financial, economic, operating, competitive and other risks and uncertainties and contingencies (many of which are difficult to predict and beyond the control of the Company) that could cause actual results to differ materially from the statements included herein. In addition, such forward-looking statements were not prepared with a view to public disclosure or compliance with published guidelines of the U.S. Securities and Exchange Commission, the guidelines established by the American Institute of Certified Public Accountants or U.S. generally accepted accounting principles.

These factors include, among others, failure to satisfy the closing conditions for the acquisition including approval under the Hart-Scott Rodino Antitrust Improvements Act, changes in terms for financing the acquisition, general economic and business conditions, the failure to successfully integrate Atkins, manufacturing facility and R&D resources, competitive pressures, unexpected costs or liabilities, and disruptions resulting from the integration, and other risks set forth in Part I, Item 1A, Risk Factors in the Company's Annual Report on Form 10-K for the year ended March 31, 2016 and in Part II, Item 1A, Risk Factors in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. The recipient is cautioned not to rely on these forward-looking statements, which speak only as of the date of this presentation with regard to information about the Company, and the applicable date prior to the date hereof, with regard to persons other than the Company. Except to the extent required by applicable law, the Company undertakes no obligation and has no intention to update any forward-looking statement or any other information contained in this presentation, whether as a result of new information, future events, or otherwise.

## Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures that should be considered in addition to, and should not be considered superior to, or as a substitute for, the presentation of results determined in accordance with GAAP. Management uses these non-GAAP financial measures to evaluate the operating results of the Company's business against prior year results and its operating plan, and to forecast and analyze future periods. Management recognizes there are limitations associated with the use of non-GAAP financial measures as they may reduce or eliminate comparability with other companies that use different methods to calculate similar non-GAAP measures.

## Financial Information for Acquired Business

The financial information set forth in this presentation for Simply Good Foods is comprised of estimates based on the internal financial statements for Atkins that were prepared by Atkins management, which have not been audited or reviewed by the Company's independent auditors. These internal financial statements have been prepared in accordance with the historical past practices of Fleet, which may differ from the historical practices and interpretations applied by the Company. The results ultimately reflected in the Company's audited financial statements may vary materially from the information provided in this presentation.

## Market and Industry Data

This presentation includes industry and trade association data, forecasts and information that was prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources available to the Company. These third-party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. The Company has not independently verified any of the data from third-party sources nor has it ascertained the underlying economic assumptions on which such data are based.

# Safe Harbor Disclosures

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# Today's Agenda

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1. The Simply Good Foods Company Transaction Overview

Gus Radcliffe, Barclays

2. Introduction to Conyers Park

Dave West and Brian Ratzan, Conyers Park

3. Atkins Nutritionals Business Overview

Joe Scalzo, Atkins Nutritionals

4. Atkins Nutritionals Growth Strategy

Joe Scalzo, Atkins Nutritionals

5. Atkins Nutritionals Financial Overview

Shaun Mara, Atkins Nutritionals

6. Appendix

# The Simply Good Foods Company Transaction Overview

Section I



# Transaction Overview

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## Transaction Overview

- On April 11, 2017, Conyers Park Acquisition Corp. ("Conyers Park") entered into a definitive agreement with Atkins Nutritionals, Inc. ("Atkins" or the "Company") to combine under a new holding company, The Simply Good Foods Company ("Simply Good Foods")
  - The new company will be listed on the NASDAQ under the symbol SMPL
  - At the original offer price of \$10 per share, the company had an enterprise value of approximately \$856mm, or 11.6x Atkins' estimated calendar year 2017 pro forma EBITDA of \$74mm<sup>(1)</sup>
    - 11.8x calendar year 2017 pro forma EBITDA less capital expenditures of \$73mm<sup>(2)</sup>
- Atkins is a leading developer, marketer and seller of branded nutritional foods and snacking products under the *Atkins*®, *SimplyProtein*®, *Atkins Harvest Trail*, and *Atkins Lift* brands
  - Atkins sells nutrition bars, ready-to-drink shakes, snacks and other confectionary products
  - The Company generated approximately \$390mm in pro forma net sales and \$69mm in pro forma EBITDA for the LTM period ending 02/25/17
- Conyers Park is a special purpose acquisition company ("SPAC") led by an exceptional management team with a solid track record and deep focus, experience and operational excellence in the consumer sector
  - Led by Jim Kilts and Dave West, both of whom have extensive management experience in building companies in the consumer sector
  - Conyers Park raised approximately \$403mm in an IPO on 07/20/16 and is listed on the NASDAQ under the symbol CPAAU

(1) Calendar year EBITDA estimated based on 2017E and 2018E fiscal year EBITDAs of \$72mm and \$78mm, respectively.

(2) Represents capital expenditures of \$1mm.

## Transaction Overview (Cont'd)

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### Transaction Detail

- Selling shareholders will be paid \$628mm cash consideration and issued approximately 10mm rollover shares at close
- Cash considering of \$628mm and approximately \$25mm of estimated transaction costs will be funded with the following:
  - Common stock private placement in the amount of 10mm shares at \$10.00 per share, or \$100mm in total
    - Common stock private placement investors include large institutional investors such as: certain funds managed by Fidelity Management and Research Company or its affiliates, one or more funds managed by Capital Research and Management Company, and funds and accounts advised by T. Rowe Price Associates, Inc.
  - \$403mm cash from Conyers Park trust
  - \$150mm of new net debt
- New company to enter into a tax sharing arrangement with selling shareholders as part of the transaction
- Equity value at \$10.00 per share of \$706mm
- Conyers Park's stock price has traded up over 15% since issuance at \$10.00 per share

### Debt Financing Overview

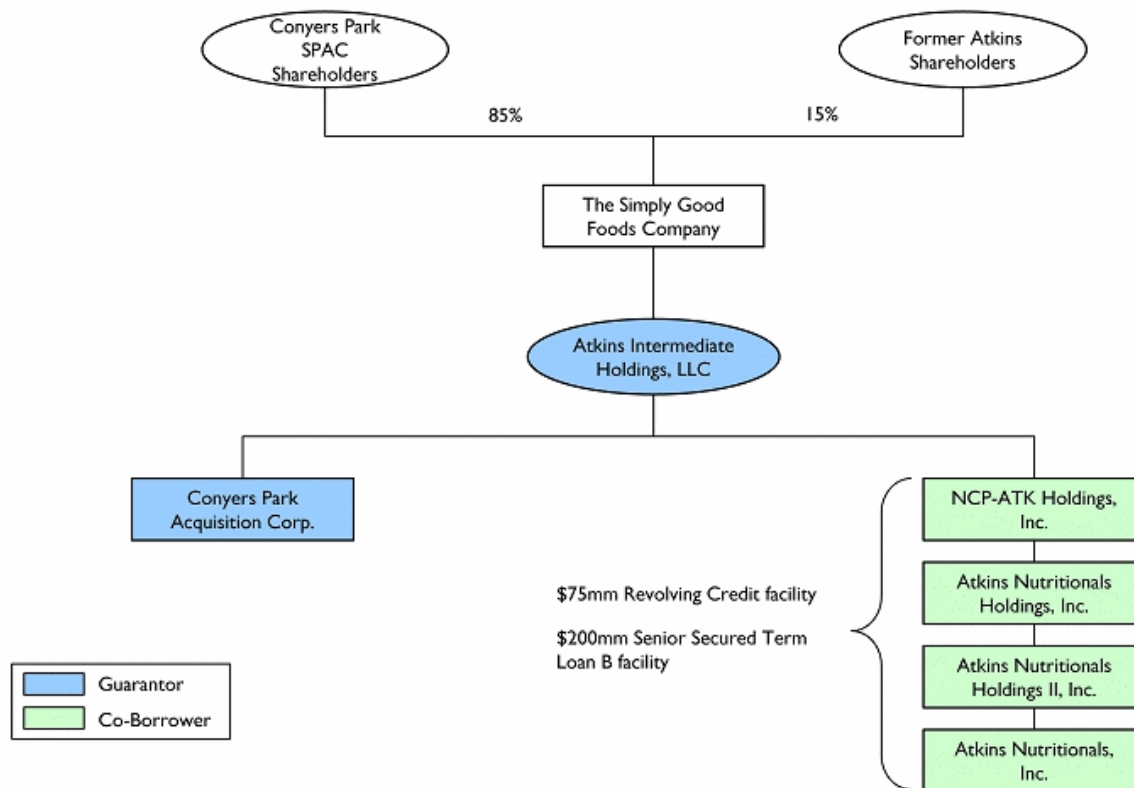
- Conyers Park is seeking to finance a part of the acquisition and related fees and expenses with:
  - \$200mm Senior Secured Term Loan ("Term Loan")
  - \$75mm Senior Secured Revolver ("Revolver"), which will be undrawn at close
- Pro forma net secured and net leverage are expected to be 2.2x and 2.2x, respectively

### Timing

- Transaction is expected to close in June 2017, subject to customary closing conditions

# Pro Forma Corporate Structure

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# Sources, Uses and Pro Forma Capitalization

| Cash Sources and Uses        |       |      | Pro Forma Capitalization              |                  |                 |
|------------------------------|-------|------|---------------------------------------|------------------|-----------------|
| (\$ in millions)             |       |      | (\$ in millions)                      |                  |                 |
| Cash Sources                 | \$    | %    |                                       | LTM<br>2/25/2017 | PF<br>2/25/2017 |
| Cash from Conyers Park Trust | \$403 | 57%  | Cash and cash equivalents             | \$73             | \$50            |
| PIPE Equity                  | 100   | 14%  | Existing Revolving Credit Facility    | --               | --              |
| New 1L Term Loan             | 200   | 28%  | Existing 1st Lien Term Loan B         | 230              | (230)           |
| Total Sources                | \$703 | 100% | New Revolving Credit Facility         | --               | --              |
|                              |       |      | New 1st Lien Term Loan B              | --               | 200             |
|                              |       |      | Total First Lien Debt                 | 230              | (30)            |
|                              |       |      | Existing 2nd Lien Term Loan           | 100              | (100)           |
|                              |       |      | Total Debt                            | \$330            | (\$130)         |
|                              |       |      |                                       |                  | \$200           |
| Cash Uses                    | \$    | %    | LTM Financials and Credit Statistics  |                  |                 |
| Cash to Balance Sheet        | \$50  | 7%   | Net Sales                             | \$390            | --              |
| Acquisition of Equity        | 297   | 42%  | Adjusted EBITDA                       | 69               | --              |
| Existing Term Loan Repayment | 330   | 47%  | Interest Expense                      | 27               | (18)            |
| Fees and Expenses            | 25    | 4%   | Net First Lien Debt / Adjusted EBITDA | 2.3x             | 2.2x            |
| Total Uses                   | \$703 | 93%  | Net Debt / Adjusted EBITDA            | 3.7x             | 2.2x            |
|                              |       |      | Adjusted EBITDA / Interest Expense    | 2.5x             | 7.7x            |

# Summary Term Sheet

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Borrowers:</b>              | Initially the Merger Subs, and after giving effect to the acquisition, NCP-ATK Holdings, Inc., Atkins Nutritional Holdings, Inc., Atkins Nutritional Holdings II, Inc., and Atkins Nutritionals, Inc. (the "Borrowers")                                                                                                                                                                                                                                                                                                                                            |
| <b>Facilities:</b>             | <ul style="list-style-type: none"> <li>\$75mm Revolving Credit facility ("RCF")</li> <li>\$200mm Senior Secured Term Loan B facility ("TLB")</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Incremental Facilities:</b> | The sum of (i) the greater of (x) \$70mm and (y) 100% of LTM EBITDA plus (ii) unlimited amounts up to (x) in the case of pari lien debt, 4.25x First Lien Net Leverage, (y) in the case of junior lien debt, 5.25x Secured Net Leverage and (z) in the case of unsecured debt, 5.50x Total Net Leverage                                                                                                                                                                                                                                                            |
| <b>Maturity:</b>               | <ul style="list-style-type: none"> <li>RCF: 5 years</li> <li>TLB: 7 years</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>LIBOR Floor:</b>            | <ul style="list-style-type: none"> <li>RCF: 0.00%</li> <li>TLB: 1.00%</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Guarantees:</b>             | Guaranteed jointly and severally on a senior secured basis by the direct parent and each existing and future direct or indirect wholly-owned U.S. restricted subsidiary of the Borrowers, subject to certain exceptions                                                                                                                                                                                                                                                                                                                                            |
| <b>Security:</b>               | (i) The equity interests of the Borrowers and (ii) substantially all assets of the Borrowers and the Guarantors, including but not limited to (x) equity interests of each direct, wholly-owned material restricted subsidiary held by the Borrowers or Guarantors (subject to customary 65% stock limits for foreign subsidiaries), and (y) perfected security interests in, and mortgages on, material owned domestic real property                                                                                                                              |
| <b>Amortization:</b>           | <ul style="list-style-type: none"> <li>RCF: None</li> <li>TLB: 1.00% per annum</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Voluntary Prepayments:</b>  | 101 soft call for 6 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Mandatory Prepayments:</b>  | <ul style="list-style-type: none"> <li>100% of debt issuances (excluding permitted debt, other than refinancing debt)</li> <li>50% ECF sweep stepping down to 25% and 0% at 4.00x and 3.00x First Lien Net Leverage, subject to \$3mm de minimus threshold</li> <li>100% of the net cash proceeds from asset sales and casualty insurance and condemnation proceeds stepping down to 50% and 0% at 4.00x and 3.00x First Lien Net Leverage, subject to 18 month reinvestment rights (24 months with a binding agreement within initial 18 month period)</li> </ul> |
| <b>Negative Covenants:</b>     | Usual and customary for transactions of this type, including but not limited to limitations on Asset Sales, Restricted Payments, Indebtedness, Investments and Liens, as detailed in the accompanying Marketing Term Sheet                                                                                                                                                                                                                                                                                                                                         |
| <b>Maintenance Covenants:</b>  | <ul style="list-style-type: none"> <li>RCF: Springing maximum Total Net Leverage ratio of 6.25x when more than 30% of the revolver is drawn, one stepdown to 6.00x at 3 years after closing</li> <li>TLB: None</li> </ul>                                                                                                                                                                                                                                                                                                                                          |

## Syndication Calendar / Transaction Timeline

| May 2017 |    |    |    |    |    |    |
|----------|----|----|----|----|----|----|
| S        | M  | T  | W  | T  | F  | S  |
|          | 1  | 2  | 3  | 4  | 5  | 6  |
| 7        | 8  | 9  | 10 | 11 | 12 | 13 |
| 14       | 15 | 16 | 17 | 18 | 19 | 20 |
| 21       | 22 | 23 | 24 | 25 | 26 | 27 |
| 28       | 29 | 30 | 31 |    |    |    |

| June 2017 |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|
| S         | M  | T  | W  | T  | F  | S  |
|           |    |    |    | 1  | 2  | 3  |
| 4         | 5  | 6  | 7  | 8  | 9  | 10 |
| 11        | 12 | 13 | 14 | 15 | 16 | 17 |
| 18        | 19 | 20 | 21 | 22 | 23 | 24 |
| 25        | 26 | 27 | 28 | 29 | 30 |    |

| Event                                | Date            |
|--------------------------------------|-----------------|
| • Lender Meeting to Launch Term Loan | June 1          |
| • Commitments due on Term Loan       | June 9          |
| • Close and Fund                     | Week of June 12 |



Key Transaction Date



Market Holiday

# Introduction to Conyers Park

## Section 2



## Experienced Leadership Team

### Conyers Park



**Jim Kilts**  
*Executive  
Chairman*

- Founded Centerview Capital in 2006
- Former Vice Chairman of Procter & Gamble
- Former Chairman, CEO and President of The Gillette Company
- Former CEO and President of Nabisco
- Former head of Kraft Foods and General Foods (*Worldwide Food Group at Philip Morris*)
- B.A. from Knox College, MBA from University of Chicago



**Dave West**  
*Chief Executive  
Officer*

- Joined Centerview Capital as a partner in 2016
- Former CEO and President of Big Heart Pet Brands (*fka Del Monte Corporation*)
- Former CEO and President of The Hershey Company
- Previous senior management positions at Nabisco and Kraft Foods
- B.S. from Bucknell University



**Brian Ratzan**  
*Chief Financial  
Officer*

- Joined Centerview Capital as a partner in 2014
- Previously Head of U.S. Private Equity at Pamplona Capital Management and Head of the Consumer Group at Vestar Capital
- 20 years of private equity experience
- B.A. from University of Michigan, MBA from Harvard Business School

### Atkins Nutritionals



**Joe Scalzo**  
*Chief Executive  
Officer*

- Joined Atkins Nutritionals in 2013
- Formerly President and COO of Dean Foods (*led transformation of WhiteWave*)
- Previous senior management positions at The Gillette Company, Coca-Cola and P&G
- B.S. from University of Notre Dame



**Shaun Mara**  
*Chief Financial  
Officer*

- Joined Atkins Nutritionals in 2014
- Formerly CFO of Dean Foods
- Previous senior finance positions at Wrigley and The Gillette Company
- Prior experience also includes Staples and KPMG

## Conyers Park Overview

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- \$403mm special purpose acquisition company
- Attractive vehicle to pursue larger scale investment within the consumer industry and have permanent capital for subsequent roll-ups
- A natural extension of our team's experience given Jim Kilts' and Dave West's history of creating value in public companies
- IPO priced in July 2016
- Capital is held in trust until the completion of an acquisition within a 24-month period
- Listed on NASDAQ under the symbol "CPAAU"

## Experienced Team With Solid Track Record

### Deep consumer focus, experience and operational excellence...

- Our principals have 90+ collective years of consumer experience
- Operational approach led by Jim Kilts and Dave West
  - Have helped build or revitalize some of the most recognized brands in the consumer industry
  - Track records consist of revenue and earnings growth
  - Jim Kilts and Dave West have worked closely together at Nabisco and Big Heart Pet Brands
- Centerview Capital has been rewarded for its operational value-add with superior economics vis-à-vis other investors (*in our larger transactions*)

### ...Have delivered ~\$50bn of value creation for shareholders



# Conyers Park Investment Thesis

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- **Atkins is a well positioned, growing \$600mm brand (at retail, including frozen meals)**
  - Stands for “low carb”, “low sugar”, “protein rich” nutrition for many consumers
  - Important to retailers due to leadership position in the nutrition and wellness aisle
- **Strong business performance and financial metrics**
  - 8 consecutive years (from 2008 to 2016) of U.S. snacking point-of-sale takeaway growth (16% CAGR)<sup>(1)</sup>
  - EBITDA margins approaching 20%
  - Asset-lite business model generating high free cash flow
- **Well positioned to take advantage of consumer mega trends**
  - Convenience and snacking
  - Meal replacement
  - Health & wellness
  - “Clean eating”
- **Platform for future M&A**
  - Well positioned as a Reverse Morris Trust partner for large strategics
  - December 2016 acquisition of Wellness Foods, Inc. (developer, marketer and seller of the SimplyProtein brand) in-line with our snacking roll-up strategy (opportunity to add snack adjacencies: nuts, meat snacks, bars, etc.)
- **Strong management team that we’ve worked with in the past**
  - Jim Kilts has worked with Joe Scalzo (the CEO of Atkins Nutritionals) at The Gillette Company
    - We know him as a leader that is grounded in our key managerial practices → practices that have led to our track record of shareholder value creation

(1) Total U.S. Multi-Outlet IRI data, excluding frozen meals.

## Transaction Consistent With Attributes Highlighted During IPO

|                                              |                                                                                          |
|----------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Investment<br/>Attributes<br/>We Like</b> | ✓ Market and / or cost leadership positions                                              |
|                                              | ✓ High margins                                                                           |
|                                              | ✓ Strong free cash flows                                                                 |
|                                              | ✓ Potential for revenue, cost structure, market share and / or distribution improvements |
|                                              | ✓ Platforms for future acquisition                                                       |
|                                              | ✓ Operational stability through economic cycles                                          |
| <b>Consumer<br/>Industry<br/>Trends</b>      | ✓ Health & wellness                                                                      |
|                                              | ✓ Snacking                                                                               |
|                                              | ✓ Convenience-oriented products                                                          |
|                                              | ✓ Ongoing e-commerce penetration                                                         |
|                                              | Organic, locally-sourced products                                                        |
|                                              | Brands with broad, multi-cultural appeal                                                 |
|                                              | Outsourcing of critical CPG-related services                                             |
|                                              | Affordable luxury products                                                               |

## Opportunity to Leverage Our Significant Brand Building Experience...

Over their careers, Conyers Park's principals have helped build or revitalize some of the most recognized brands in the consumer industry



## ...And Augment Atkins' Experienced Leadership Team

### CONYERS | PARK

90+ year track record of building and revitalizing brands

Leadership has delivered ~\$50bn of value creation for shareholders

**HERSHEY'S**



 WhiteWave

**Gillette**



**Gillette**

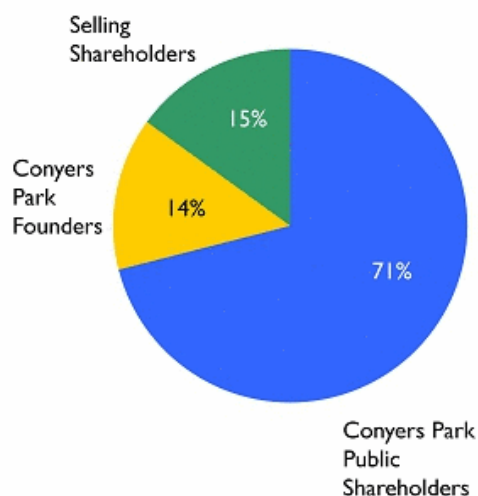
nielsen

- Management has years of experience working with Jim Kilts and applying his management principles
- Combined expertise in branded food, nutrition and snacking
- Strong public company capabilities and experience with executing growth strategies and integrating M&A

# Pro Forma Ownership and Board of Directors

Board structure to ensure public company style corporate governance

Simply Good Foods Ownership



- Public shareholders include \$100mm common stock private placement from large institutional investors

Simply Good Foods Board of Directors

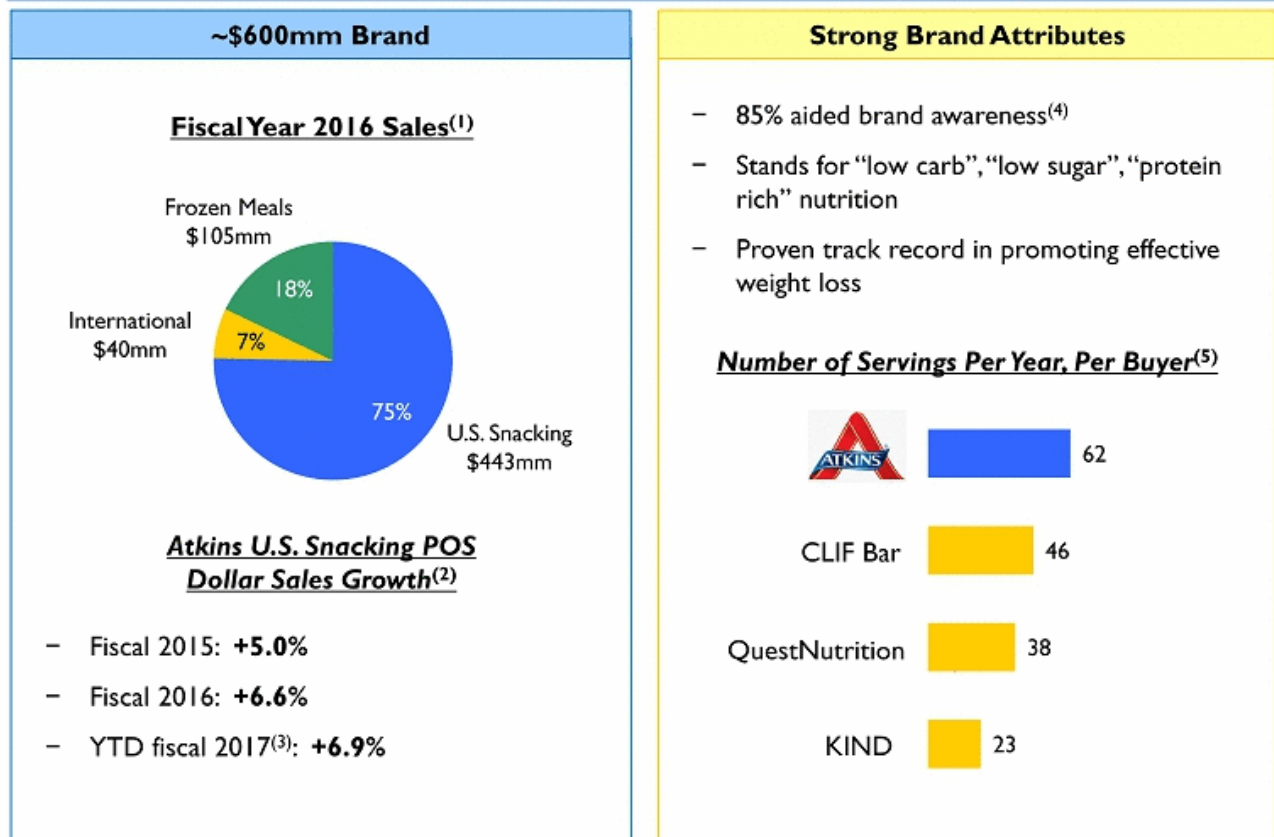
| Name                  | Position                | Experience                                                   |
|-----------------------|-------------------------|--------------------------------------------------------------|
| James M. Kilts        | Non-Executive Chairman  | P&G, Gillette, Philip Morris, Nabisco, Kraft                 |
| David J. West         | Executive Vice Chairman | J.M. Smuckers Company, Big Heart Pet Brands, Del Monte Foods |
| Brian K. Ratzan       | Director                | Pamplona Capital Management, Vestar Capital Partners         |
| Clayton C. Daley, Jr. | Director                | P&G, TPG Capital                                             |
| Nomi P. Ghez          | Director                | Goldman Sachs, Circle Financial Group, LLC                   |
| James E. Healey       | Director                | Nabisco Holdings Corp, Best Foods, KPMG                      |
| Robert G. Montgomery  | Director                | Birds Eye Foods, HJ Heinz Company, McCain Food, Inc.         |
| Joseph E. Scalzo      | CEO and Director        | Dean Foods, WhiteWave Foods, Gillette, and Coca Cola Company |
| Seller Representative | Director                | NA                                                           |

# Atkins Nutritionals Business Overview

## Section 3



## Powerful Brand With Strong Consumer Equity



(1) Source: U.S. Multi-Outlet IRI data for Atkins U.S. snacking and frozen meals. Company reported net sales for international.

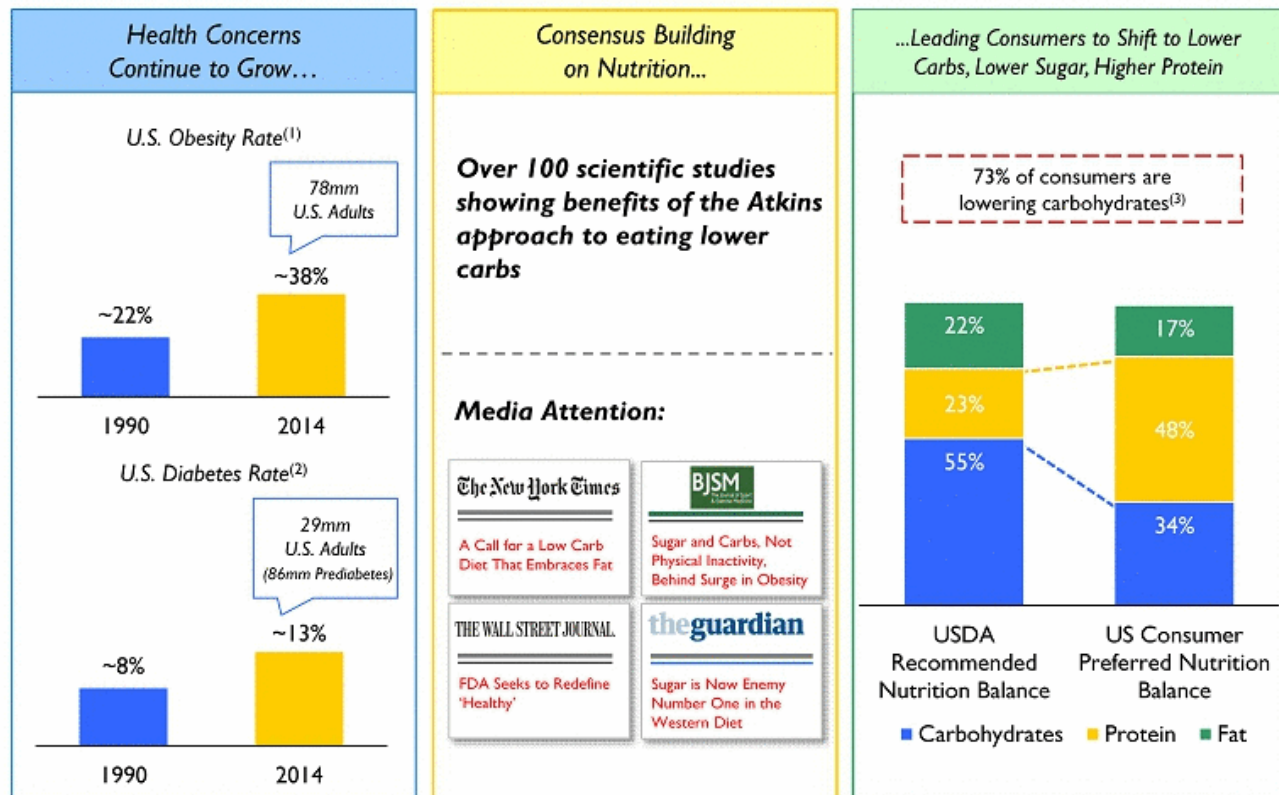
(2) Total U.S. Multi-Outlet IRI data. Fiscal years ending August.

(3) Fiscal year to date as of February 26<sup>th</sup>.

(4) Among U.S. consumers; Aided awareness statistic – sourced from MWW Brand Tracking Study.

(5) 2015 IRI panel report.

# Atkins is Aligned with Consumer Mega Trends



Source: CDC Division on Diabetes, U.S. Department of Health & Human Services, WHO, IRI, MULO, Health Focus International, Nielsen Global Health & Wellness Support and MWW Brand Tracking Study.

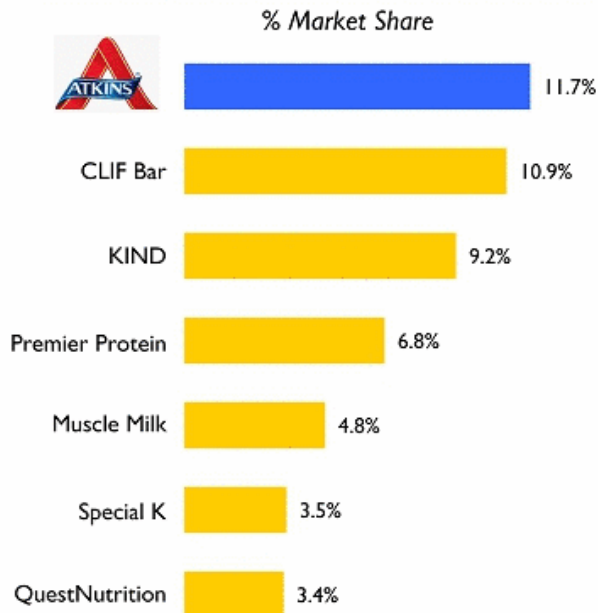
(1) Defined as BMI greater than or equal to 30. Reflects adults 20+ years of age in the United States.

(2) Reflects adults 20+ years of age in the United States.

(3) Health Focus International, An In-depth Look at Consumer Views on Protein & Carbohydrates.

# Atkins is a Leader in the Fast Growing Nutritional Snacking Space

## Category Leader (Total Nutritional Snacking)<sup>(1)</sup>



**Atkins is the Only Scale Player  
in Both Bars and Drinks**

## Highly Focused Snacking Portfolio of 60 SKUs<sup>(2)</sup>

### Bars



### Drinks



### Treats



### Simply Protein



- (1) Total Nutritional Snacking is a custom database created for Atkins by IRI comprised of multiple product categories including nutritional snacks and drinks. Source: U.S. Multi-Outlet IRI data, last 12 weeks ending February 26<sup>th</sup>, 2017.
- (2) U.S. Atkins bars and shakes SKUs.

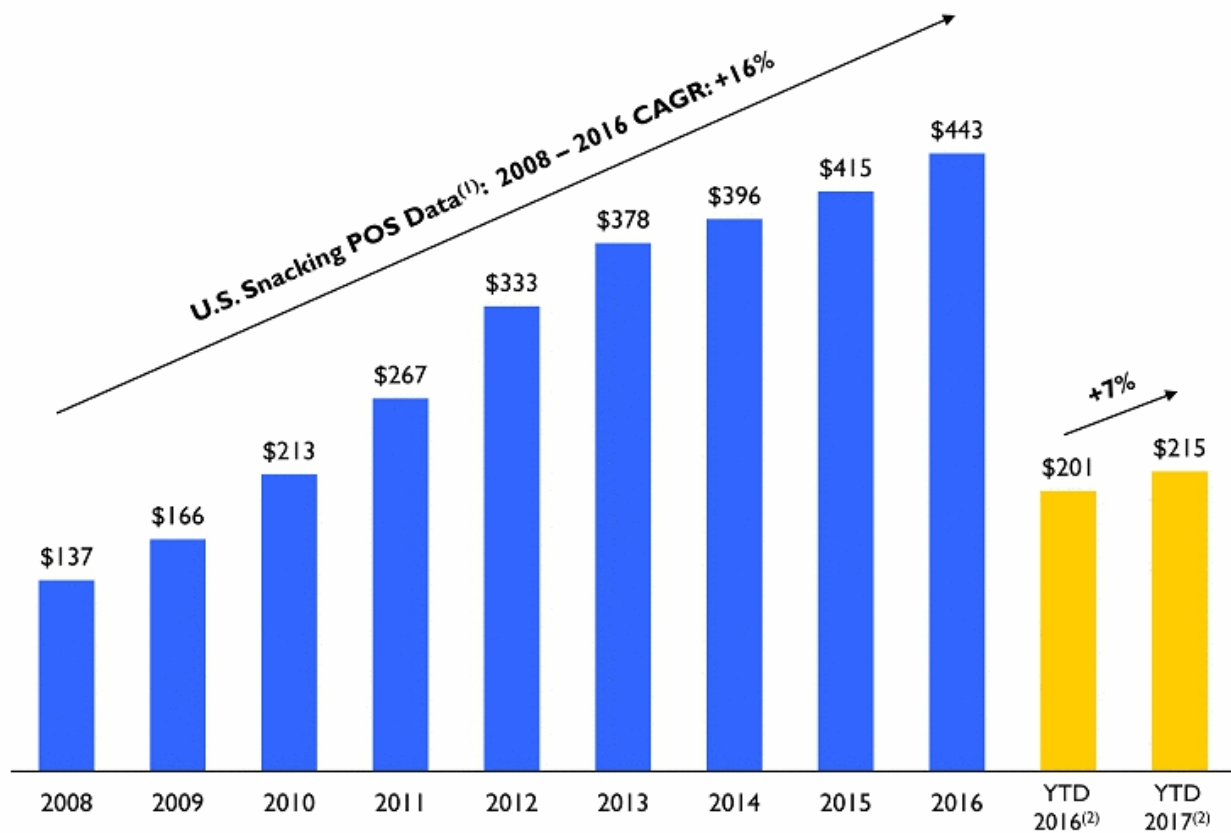
## Atkins is the Leader in Its Aisle

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## Consumer and Customer Strength Generates Track Record of Growth

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Source: Nielsen FDMx and Retail Link for years 2008 – 2011. Total U.S. Multi-Outlet IRI, excluding frozen meals, for 2012 onwards.

(1) Calendar years ending December for 2008 – 2013 and fiscal years ending August for 2014 – 2016.

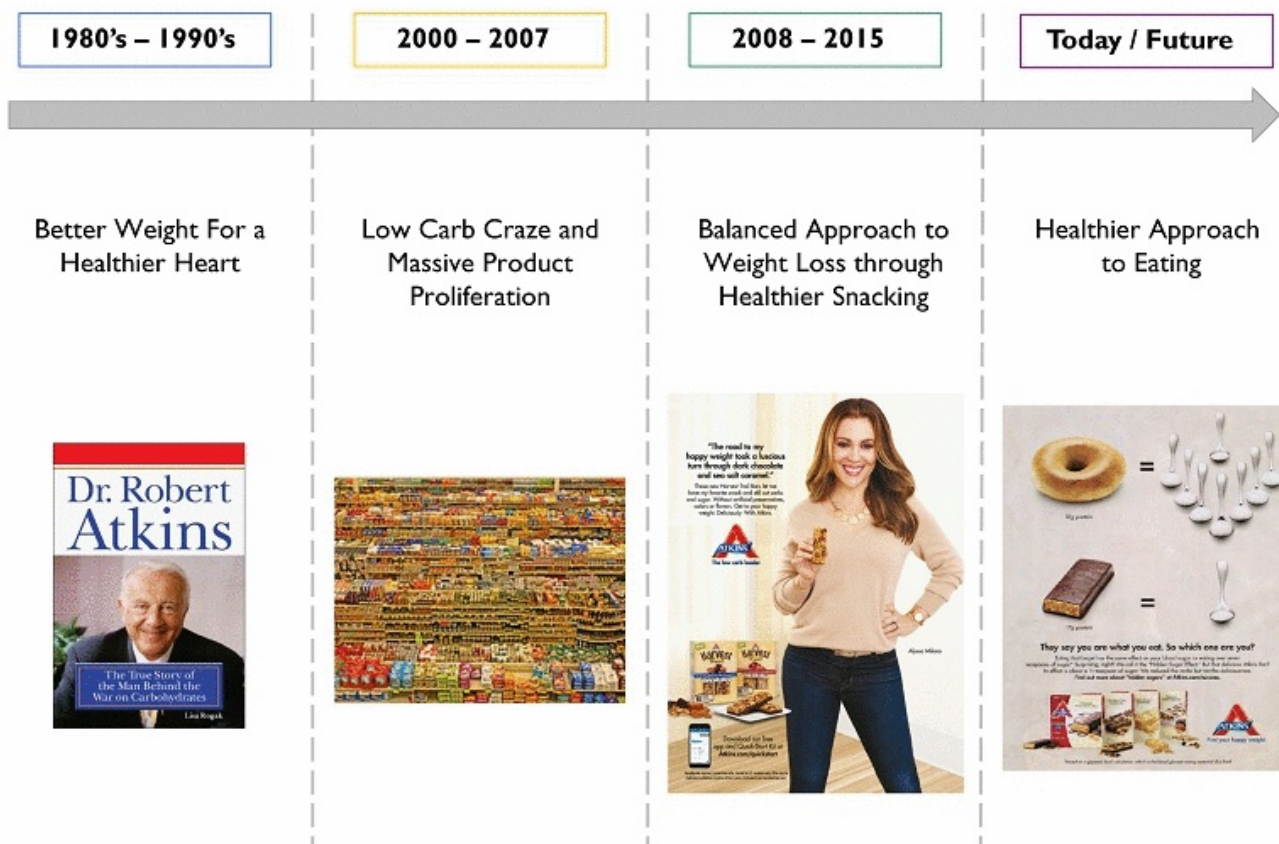
(2) Fiscal year to date as of February 26<sup>th</sup>.

# Atkins Nutritionals Growth Strategy

Section 4



# Atkins Brand Evolution Over Time



# Significant Opportunity to Expand Consumer Base as Identified By Proprietary Research

|                                                         | Segment                                               | Approach                      | Historically Targeted By Atkins? | Atkins Buyer? |                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------|-------------------------------------------------------|-------------------------------|----------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Addressable Population (U.S. Adults 25-64)<br><br>168mm | Currently Trying to Lose Weight<br><br>108mm (64%)    | Branded Program<br>21mm (19%) | ✓                                | ✓             | <b>Historical target:</b> <ul style="list-style-type: none"> <li>8mm open to low carb</li> <li>3mm Atkins buyers<sup>(1)</sup> → 38% Atkins penetration</li> </ul> <b>New target opportunity:</b> <ul style="list-style-type: none"> <li>31mm open to low carb</li> <li>3mm Atkins buyers → 10% Atkins penetration</li> </ul> |
|                                                         |                                                       | Self Directed<br>77mm (71%)   | ✗                                | ✓             |                                                                                                                                                                                                                                                                                                                               |
|                                                         |                                                       | Other<br>11mm (10%)           | ✗                                | ✗             |                                                                                                                                                                                                                                                                                                                               |
|                                                         | Not Trying to Lose Weight Currently<br><br>60mm (36%) | Low Carb Eating<br>7mm (11%)  | ✗                                | ✓             | 42% of Atkins dieters then adopt a low carb lifestyle                                                                                                                                                                                                                                                                         |
|                                                         |                                                       | All Other<br>53mm (89%)       | ✗                                | ✗             |                                                                                                                                                                                                                                                                                                                               |
|                                                         |                                                       |                               |                                  |               | <b>Opportunity to expand target audience 4x</b>                                                                                                                                                                                                                                                                               |

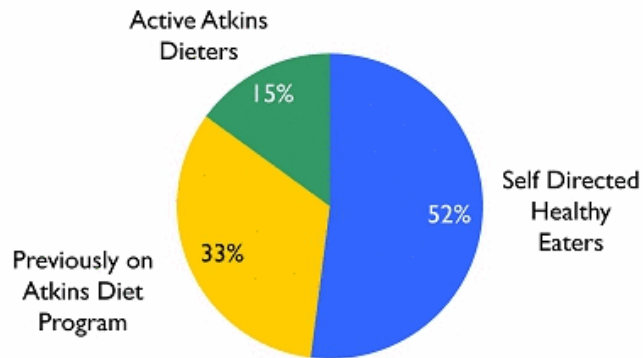
- Expand target from 8mm low carb program dieters to include 31mm self directed consumers

## Self Directed Healthy Eaters Can Be Huge Source of Volume

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### Atkins Consumer Mix

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### Purchasing Behavior

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- Active dieters are most loyal, profitable, and frequent purchasers → driving our 2007 – 2015 growth
- Retention of past dieters is still quite strong

▪ ***52% of Atkins buyers are self-directed despite no historical marketing towards them***

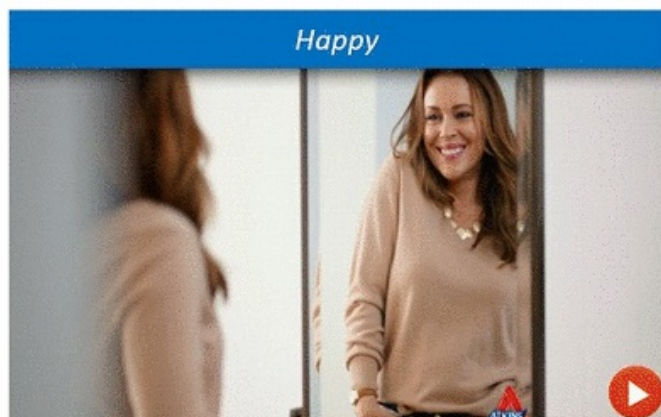
## ...And Present a Number of Incremental Growth Areas That We Are Just Beginning to Tap

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- 1 Improved advocacy, education and activation for the core program dieter
- 2 Communication to target self-directed low carb-ers
- 3 Product innovation / portfolio expansion to meet consumer demands for cleaner labels, higher protein and new product forms
- 4 Expand distribution into “white space”

# Improved Advocacy / Education / Activation for Core Consumers

## "Happy Weight" Communication



## Social Media



## Chef'd Initiative



## Improved Website and Mobile App



# New Communication to Reach the Self-Directed Low Carb-ers and Expand Base

## "Hidden Sugar" Communication



## Food Focused TV Advertising



## "Cleaner" Labels

Before

**INGREDIENTS:** CHOCOLATE FLAVORED COATING (POLYDEXTROSE, PALM KERNEL AND PALM OIL, WHEY PROTEIN ISOLATE, COCOA POWDER (PROCESSED WITH ALKALI), SOY LECITHIN, ARTIFICIAL FLAVOR, SUCRALOSE, ACESULFAME POTASSIUM, PEANUT BUTTER FLAVORED LAYER (MALTITOL, PALM KERNEL AND PALM OIL, PEANUT BUTTER, PARTIALLY DEFATTED PEANUT FLOUR, HYDROLYZED MILK, WHEY POWDER, PEANUTS, SALT, SOY LECITHIN, ANHYDROUS MILK FAT, COCOA POWDER (PROCESSED WITH ALKALI)), GLYCERIN, PROTEIN BLEND (SOY PROTEIN ISOLATE, WHEY PROTEIN ISOLATE, SODIUM CASEINATE), PEANUTS, HYDROLYZED SOY LECITHIN, WATER, POLYDEXTROSE, PEANUT BUTTER (GROUND, ROASTED PEANUTS), CELLULOSE, NATURAL AND ARTIFICIAL FLAVORS, PALM KERNEL OIL, OLIVE OIL, CLARIFIED BUTTER, SOY LECITHIN, GUAR GUM, VITAMIN MINERAL MIX (CALCIUM PHOSPHATE, MAGNESIUM OXIDE, ASCORBIC ACID (VITAMIN C), SODIUM ASCORBATE, VITAMIN E ACETATE, NIACINAMIDE, ZINC OXIDE, D-CALCIUM PHOSPHATE, PYRIDOXINE-HYDROCHLORIDE (VITAMIN B6), THIAMINE MONONITRATE (VITAMIN B1), INOSITOL, VITAMIN B12, VITAMIN A PALMITATE, FOLIC ACID, BIOTIN, CHROMIUM AMINO ACID CHELATE, SODIUM SELENITE, PHYLLGLUCOSIDE (VITAMIN K1), CYANOCOBALAMIN (VITAMIN B12), SALT, MALTODEXTRIN, CITRIC ACID, LUCILOSE, MONO AND DIGLYCERIDES, DIPOTASSIUM PHOSPHATE 1013 01



After

**INGREDIENTS:** PROTEIN BLEND (SOY PROTEIN ISOLATE, GELATIN, WHEY PROTEIN ISOLATE, WHEY PROTEIN CONCENTRATE), POLYDEXTROSE, PEANUTS, VEGETABLE GLYCERIN, PALM KERNEL AND PALM OIL, NATURAL FLAVOR, WATER, COCOA POWDER (PROCESSED WITH ALKALI), CELLULOSE POWDER, CONTAINS LESS THAN 2% OF: PEANUT OIL, BUTTERFAT, SOY LECITHIN, OLIVE OIL, MILK, SALT, GUAR GUM, SUCRALOSE 1013 02

## Portfolio Expansion to Attract New Users / Occasions

### Atkins Harvest Trail



**Launch Date:** Q1 Fiscal 2016

#### Brand Focus:

- Natural / simple ingredients
- Adds a nut and fruit bar to Atkins' product portfolio
- Product extension opportunity

### SimplyProtein



**Acquired:** December 2016

#### Brand Focus:

- Delicious "clean" protein
- Products include bars, drinks and chips

### Super Foods Bar



**Launch Date:** Q2 Fiscal 2017

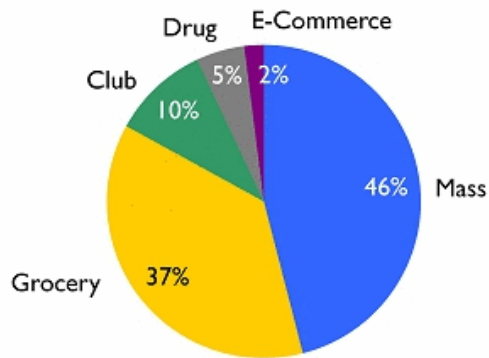
#### Brand Focus:

- "Cleaner" Atkins bar with super food ingredients

## White Space an Opportunity for Distribution Gains

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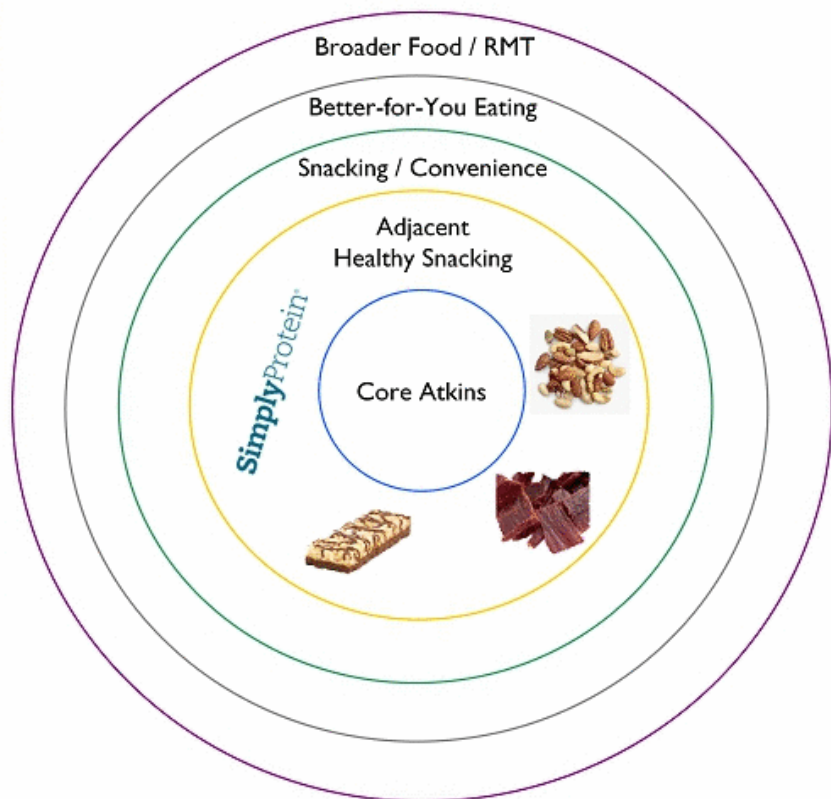
2016 U.S. Snacking Gross Sales By Channel



White Space Opportunities

- E-commerce opportunity significant
- C-store and club underpenetrated
- Significant natural and specialty channel opportunity with SimplyProtein

## Scalable M&A Platform



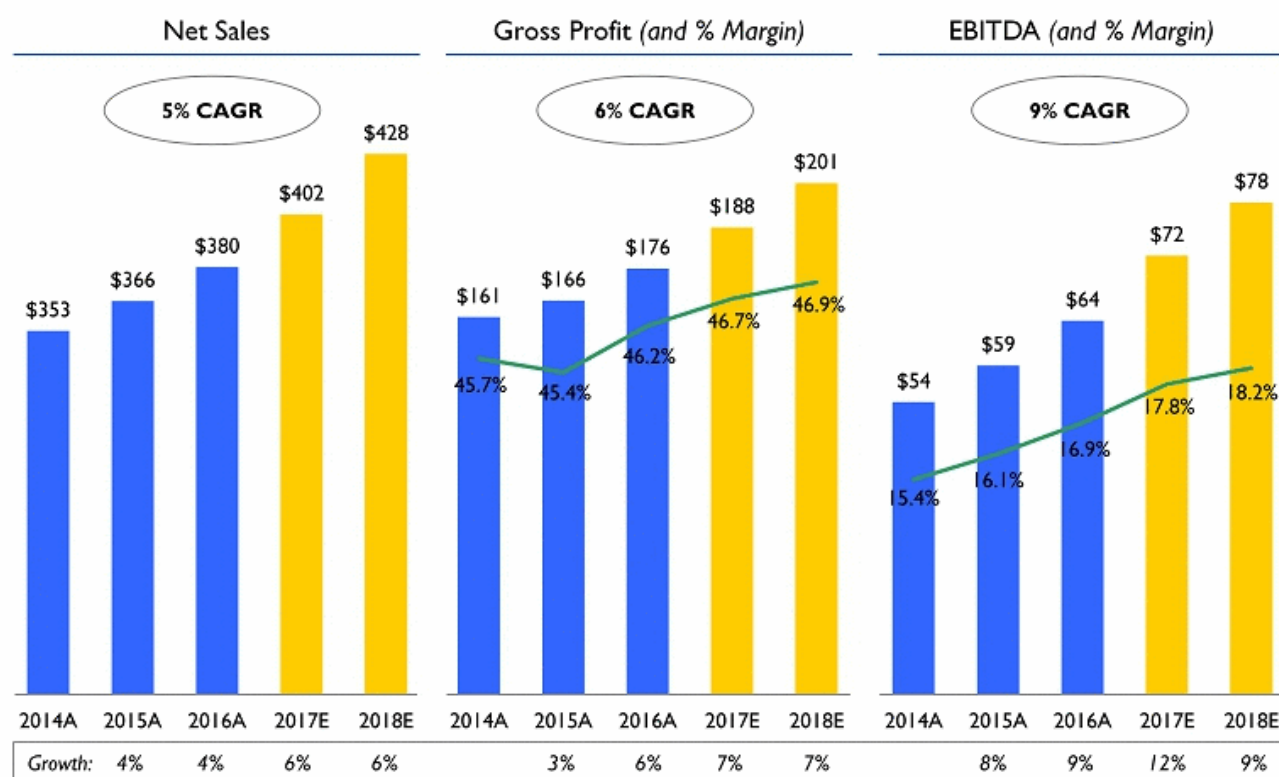
## Atkins Nutritionals Financial Overview

Section 5



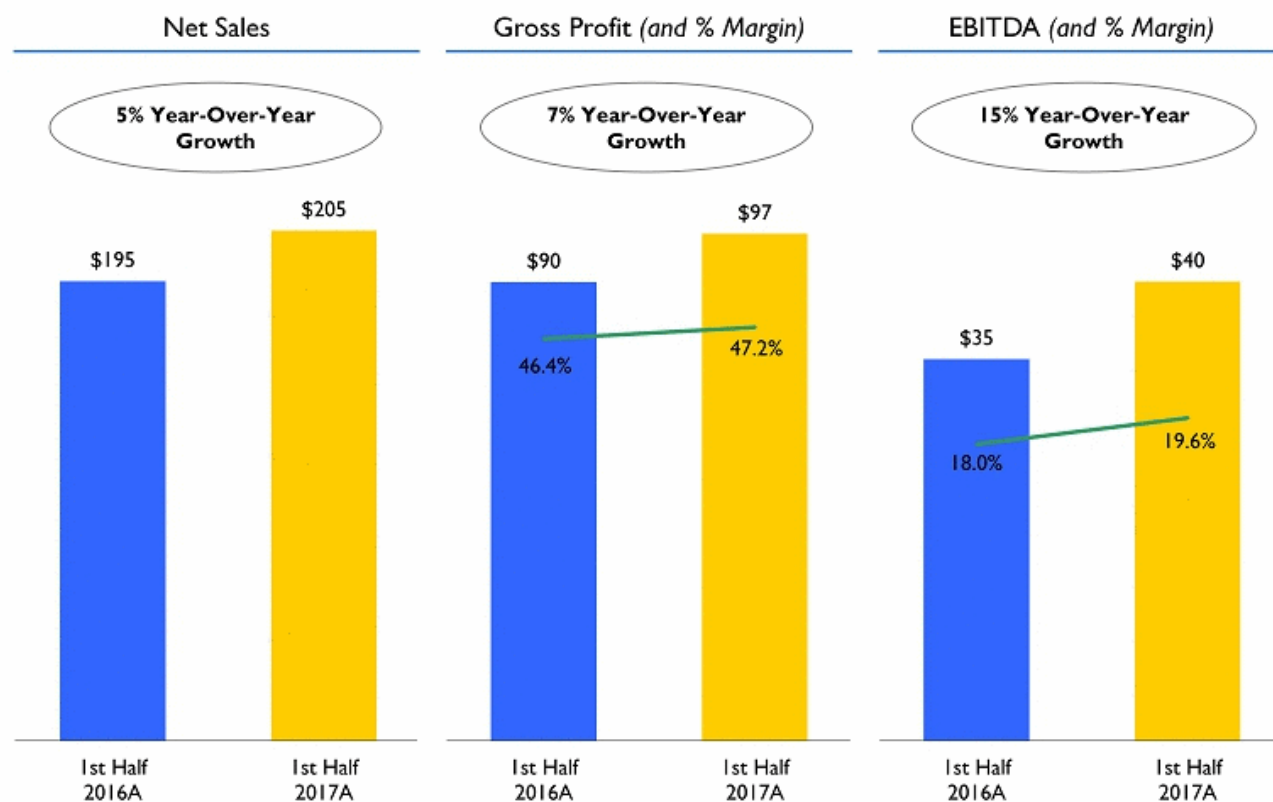
# Summary Financials

Consistent, proven growth track record



Note: Dollars in millions. Financial metrics presented on August fiscal year ends and are pro forma for the licensing of the frozen meals business, estimated incremental public company related costs and the acquisition of SimplyProtein (for all presented periods). Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of this transaction. SimplyProtein financial metrics are based upon actual / estimated results (also do not contain any adjustments as a result of applying purchase accounting). The pro forma financial metrics presented are a non-GAAP measure, please see a reconciliation to GAAP financials shown in the appendix.

## First Half of 2017E Consistent with Overall Growth Outlook

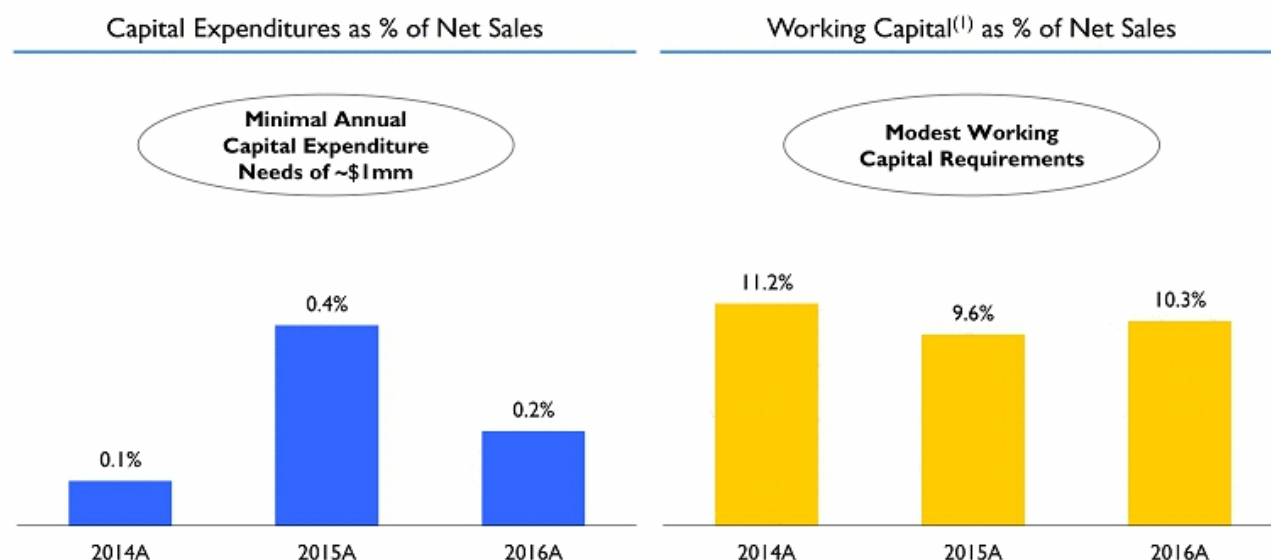


Note: Dollars in millions. Financial metrics presented for September – February periods (based on August fiscal year ends) and are pro forma for the licensing of the frozen meals business, estimated incremental public company related costs and the acquisition of SimplyProtein (for all presented periods). Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of this transaction. SimplyProtein financial metrics are based upon actual / estimated results (also do not contain any adjustments as a result of applying purchase accounting). The pro forma financial metrics presented are a non-GAAP measure.

## Highly Attractive Cash Flow Characteristics

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- Asset-lite business model with strong cash flow generation
  - Capital expenditures of \$1mm projected for 2017E and 2018E
  - Working capital needs of 10% – 11%



Note: Financial metrics presented on August fiscal year ends and represent actual reported metrics by the company for the presented periods.  
(1) Working capital defined as accounts receivable + inventories + prepaid expenses – accounts payable – accrued expenses.

## Conclusion – Atkins Highlights

---

- 1 Atkins is a well positioned, growing \$600mm brand (*at retail, including frozen meals*)
- 2 Strong business performance and financial metrics
- 3 Well positioned to take advantage of consumer mega trends
- 4 Platform for future M&A
- 5 Strong management team that we've worked with in the past

# Appendix

## Section 6



# Pro Forma Reconciliation For Atkins Nutritionals

|           |                                                                                            | Annual Financials (August Fiscal Year End) |                                        |        |             |       | 1st Half Financials                    |       |
|-----------|--------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------|--------|-------------|-------|----------------------------------------|-------|
|           |                                                                                            | Historicals                                | Historicals (Filed in Proxy Statement) |        | Projections |       | Historicals (Filed in Proxy Statement) |       |
|           |                                                                                            | 2014A                                      | 2015A                                  | 2016A  | 2017E       | 2018E | 2016A                                  | 2017A |
| Net Sales | Adjusted Net Sales (As Defined Per Filed Proxy Statement)                                  | \$401                                      | \$419                                  | \$430  | \$399       | \$428 | \$220                                  | \$202 |
|           | Frozen Removal of Frozen Meals Related Net Sales                                           | (58)                                       | (65)                                   | (63)   | —           | —     | (31)                                   | —     |
|           | Meals Licensing Income Adjustment                                                          | 4                                          | 4                                      | 4      | —           | —     | 2                                      | —     |
|           | Licensing Net Frozen Meals Licensing Adjustment                                            | (\$54)                                     | (\$61)                                 | (\$59) | —           | —     | (\$29)                                 | —     |
|           | Atkins' Pro Forma Adjusted Net Sales (As Defined Per Filed Proxy Statement) <sup>(1)</sup> | \$347                                      | \$358                                  | \$371  | \$399       | \$428 | \$191                                  | \$202 |
|           | SimplyProtein Related Net Sales (Pre-Acquisition) <sup>(2)</sup>                           | 6                                          | 8                                      | 9      | 3           | —     | 4                                      | 3     |
|           | Total Consolidated Pro Forma Net Sales (Figures Used in This Presentation)                 | \$353                                      | \$366                                  | \$380  | \$402       | \$428 | \$195                                  | \$205 |
| EBITDA    | Adjusted EBITDA (As Defined Per Filed Proxy Statement)                                     | \$55                                       | \$59                                   | \$64   | \$72        | \$78  | \$36                                   | \$40  |
|           | Frozen Removal of Frozen Meals Related EBITDA                                              | (4)                                        | (4)                                    | (4)    | —           | —     | (2)                                    | —     |
|           | Meals Licensing Income Adjustment                                                          | 4                                          | 4                                      | 4      | —           | —     | 2                                      | —     |
|           | Licensing Net Frozen Meals Licensing Adjustment                                            | (\$0)                                      | (\$0)                                  | \$0    | —           | —     | (\$0)                                  | —     |
|           | Atkins' Pro Forma Adjusted EBITDA (As Defined Per Filed Proxy Statement) <sup>(1)</sup>    | \$55                                       | \$59                                   | \$64   | \$72        | \$78  | \$35                                   | \$40  |
|           | SimplyProtein Related EBITDA (Pre-Acquisition) <sup>(2)</sup>                              | 1                                          | 1                                      | 2      | 1           | —     | 1                                      | 1     |
|           | Incremental Public Company Costs (For Pre-Closing Time Periods)                            | (2)                                        | (2)                                    | (2)    | (1)         | —     | (1)                                    | (1)   |
|           | Total Consolidated Pro Forma EBITDA (Figures Used in This Presentation)                    | \$54                                       | \$59                                   | \$64   | \$72        | \$78  | \$35                                   | \$40  |

Note: Dollars in millions. Financial metrics presented on August fiscal year ends. Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of this transaction. SimplyProtein financial metrics are based upon actual / estimated results for historical periods (also do not contain any adjustments as a result of applying purchase accounting).

- (1) Atkins' pro forma adjusted net sales and EBITDA defined in the filed proxy statement for full-year 2016 and 1<sup>st</sup> half 2016 and 2017 financials. For the purposes of this presentation, we have also adjusted 2014 and 2015 results to reflect the same pro forma adjustments.
- (2) SimplyProtein 2014 – 2016 net sales and EBITDA adjustments reflect full-year actual / estimated results for the business. 2017E adjustment reflects September – December results only (period prior to acquisition of the business).

## Non-GAAP Reconciliation For Atkins Nutritionals

|                                                        |                                                           | 53 / 52 Weeks Ended |                    | 26 Weeks Ended       |                      |
|--------------------------------------------------------|-----------------------------------------------------------|---------------------|--------------------|----------------------|----------------------|
|                                                        |                                                           | August<br>29, 2015  | August<br>27, 2016 | February<br>27, 2016 | February<br>25, 2017 |
| Net Sales                                              | Net Sales (As Defined Per Filed Proxy Statement)          | \$419               | \$428              | \$220                | \$202                |
|                                                        | Recall Receivable Reserve                                 | —                   | 2                  | —                    | —                    |
|                                                        | Adjusted Net Sales (As Defined Per Filed Proxy Statement) | \$419               | \$430              | \$220                | \$202                |
| EBITDA                                                 | Net Income (As Defined Per Filed Proxy Statement)         | \$9                 | \$10               | \$8                  | \$10                 |
|                                                        | Income Tax Expense                                        | 6                   | 8                  | 6                    | 7                    |
|                                                        | Interest Expense                                          | 28                  | 27                 | 14                   | 14                   |
|                                                        | Depreciation and Amortization                             | 11                  | 10                 | 5                    | 5                    |
|                                                        | Stock Based Compensation                                  | 1                   | 3                  | 1                    | 1                    |
|                                                        | Management Fees <sup>(1)</sup>                            | 2                   | 2                  | 1                    | 1                    |
|                                                        | Restructuring Charges <sup>(2)</sup>                      | 0                   | 2                  | 0                    | 0                    |
|                                                        | Transaction / IPO Readiness Expenses (One-Time in Nature) | 1                   | 0                  | 0                    | 1                    |
|                                                        | Recall Receivable Reserve                                 | —                   | 2                  | —                    | —                    |
|                                                        | Frozen Licensing Media (One-Time in Nature)               | —                   | —                  | —                    | 0                    |
|                                                        | Legal Costs (One-Time in Nature)                          | —                   | —                  | —                    | 0                    |
|                                                        | Other Charges <sup>(3)</sup>                              | 2                   | 1                  | 0                    | 1                    |
| Adjusted EBITDA (As Defined Per Filed Proxy Statement) |                                                           | \$59                | \$64               | \$36                 | \$40                 |

Note: Dollars in millions.

(1) Historical management fees paid to selling shareholders.

(2) One-time costs of restructuring activities largely due to the elimination of costs as part of the licensing of the frozen meal business.

(3) Other charges consist principally of exchange impact of foreign currency transactions as well as one-time legal costs and minor impacts of channel inventory returns.

## 2016 Total Consolidated Pro Forma Financials

|                                                            | Reported<br>August<br>27, 2016 | Non-GAAP<br>Adjustments <sup>(1)</sup> | Adjusted<br>Non-GAAP | Frozen<br>License<br>Adjustments <sup>(2)</sup> | Atkins'<br>Pro Forma | Other<br>Pro Forma<br>Adjustments <sup>(3)</sup> | Total<br>Consolidated<br>Pro Forma |
|------------------------------------------------------------|--------------------------------|----------------------------------------|----------------------|-------------------------------------------------|----------------------|--------------------------------------------------|------------------------------------|
| <b>Net Sales</b>                                           | <b>\$428</b>                   | <b>\$2</b>                             | <b>\$430</b>         | <b>(\$59)</b>                                   | <b>\$371</b>         | <b>\$9</b>                                       | <b>\$380</b>                       |
| Cost of Goods Sold                                         | 248                            | (0)                                    | 248                  | (49)                                            | 199                  | 5                                                | 204                                |
| % of Net Sales                                             | 58%                            | NM                                     | 58%                  | NM                                              | 54%                  | NM                                               | 54%                                |
| <b>Gross Profit</b>                                        | <b>\$179</b>                   | <b>\$2</b>                             | <b>\$181</b>         | <b>(\$10)</b>                                   | <b>\$172</b>         | <b>\$4</b>                                       | <b>\$176</b>                       |
| % Margin                                                   | 42%                            | NM                                     | 42%                  | NM                                              | 46%                  | NM                                               | 46%                                |
| Distribution, Selling and Marketing Expense <sup>(4)</sup> | 75                             | —                                      | 75                   | (7)                                             | 68                   | 1                                                | 68                                 |
| % of Net Sales                                             | 17%                            | NM                                     | 17%                  | NM                                              | 18%                  | NM                                               | 18%                                |
| General and Administrative Expenses                        | 47                             | (4)                                    | 42                   | (3)                                             | 40                   | 4                                                | 43                                 |
| % of Net Sales                                             | 11%                            | NM                                     | 10%                  | NM                                              | 11%                  | NM                                               | 11%                                |
| Depreciation and Amortization <sup>(5)</sup>               | 10                             | —                                      | 10                   | —                                               | 10                   | (9)                                              | 1                                  |
| % of Net Sales                                             | 2%                             | NM                                     | 2%                   | NM                                              | 3%                   | NM                                               | 0%                                 |
| Other Expenses                                             | 2                              | (1)                                    | 0                    | (0)                                             | —                    | —                                                | —                                  |
| <b>Income From Operations</b>                              | <b>\$46</b>                    | <b>\$7</b>                             | <b>\$53</b>          | <b>\$0</b>                                      | <b>\$54</b>          | <b>\$9</b>                                       | <b>\$63</b>                        |
| % Margin                                                   | 11%                            | NM                                     | 12%                  | NM                                              | 15%                  | NM                                               | 17%                                |
| Change in Warrant Liabilities                              | 1                              | (1)                                    | —                    | —                                               | —                    | —                                                | —                                  |
| Interest Expense / (Income) <sup>(6)</sup>                 | 27                             | —                                      | 27                   | —                                               | 27                   | (18)                                             | 9                                  |
| Foreign Currency Loss                                      | 1                              | (1)                                    | —                    | —                                               | —                    | —                                                | —                                  |
| Other Expense / (Income)                                   | (0)                            | —                                      | (0)                  | —                                               | (0)                  | —                                                | (0)                                |
| Income Before Income Taxes                                 | \$18                           | \$9                                    | \$26                 | \$0                                             | \$27                 | \$27                                             | \$54                               |
| Income Tax Expense <sup>(7)</sup>                          | 8                              | 3                                      | 10                   | 0                                               | 11                   | 11                                               | 21                                 |
| <b>Net Income</b>                                          | <b>\$10</b>                    | <b>\$6</b>                             | <b>\$16</b>          | <b>\$0</b>                                      | <b>\$16</b>          | <b>\$16</b>                                      | <b>\$33</b>                        |
| <b>Net Income</b>                                          | <b>\$10</b>                    | <b>\$6</b>                             | <b>\$16</b>          | <b>\$0</b>                                      | <b>\$16</b>          | <b>\$16</b>                                      | <b>\$33</b>                        |
| Income Tax Expense                                         | 8                              | 3                                      | 10                   | 0                                               | 11                   | 11                                               | 21                                 |
| Interest Expense                                           | 27                             | —                                      | 27                   | —                                               | 27                   | (18)                                             | 9                                  |
| Depreciation and Amortization                              | 10                             | —                                      | 10                   | —                                               | 10                   | (9)                                              | 1                                  |
| <b>EBITDA</b>                                              | <b>\$55</b>                    | <b>\$9</b>                             | <b>\$64</b>          | <b>\$0</b>                                      | <b>\$64</b>          | <b>(\$0)</b>                                     | <b>\$64</b>                        |

Note: Dollars in millions.

(1) Non-GAAP adjustments of \$9mm (as provided in the proxy statement) include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.

(2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016.

(3) Other pro forma adjustments include estimated incremental public company related costs, the acquisition of SimplyProtein as well as estimated transaction related adjustments (i.e. estimated pro forma interest expense / (income) for the transaction).

(4) On a % of net sales basis, total consolidated pro forma distribution, selling and marketing expenses represent, 4%, 4% and 10%, respectively.

(5) Total consolidated pro forma depreciation and amortization excludes noncash intangible amortization (transaction purchase accounting related amortization). This amortization expense to be excluded from the company defined non-GAAP / pro forma definitions going-forward.

(6) Total consolidated pro forma interest expense excludes Atkins' reported interest expense of \$27mm and includes the estimated pro forma interest expense for the transaction of \$9mm.

(7) Estimated pro forma tax rate estimated to be ~40%.

# The Simply Good Foods Company Projection Assumptions

|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Sales    | <ul style="list-style-type: none"> <li>▪ Annual top-line growth of 4% – 6%               <ul style="list-style-type: none"> <li>– Driven by a combination of category growth, new products and distribution expansion</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                |
| Gross Profit | <ul style="list-style-type: none"> <li>▪ Gross profit growth of 5% – 7%               <ul style="list-style-type: none"> <li>– Cost of goods sold to improve 10bps – 30bps a year with cost savings more than offsetting inflation                   <ul style="list-style-type: none"> <li>• The expected cost savings relate to savings achieved from a close relationship with manufacturing partners in the co-man model as well as opportunities in procurement, transportation and internal processes</li> <li>• Allocate ~25% of the R&amp;D team's work on finding cost savings opportunities</li> </ul> </li> </ul> </li> </ul>    |
| EBITDA       | <ul style="list-style-type: none"> <li>▪ EBITDA growth of 6% – 8%               <ul style="list-style-type: none"> <li>– Distribution and selling expenses to grow in-line with net sales</li> <li>– Marketing costs to generally grow in-line with net sales, but depends on activity in the market place</li> <li>– General and administrative expenses expected to improve 10bps – 30bps a year                   <ul style="list-style-type: none"> <li>• Hold costs constant to inflation of ~2% – 3% and take advantage of costs savings opportunities when available (e.g., indirect procurement)</li> </ul> </li> </ul> </li> </ul> |
| Cash Flow    | <ul style="list-style-type: none"> <li>▪ Annual capital expenditures of ~\$1mm</li> <li>▪ Net working capital to remain at historical levels of ~10% – 11% of net sales</li> <li>▪ Company assumed to be a full tax payer going-forward               <ul style="list-style-type: none"> <li>– Annual tax deductible depreciation and amortization of ~\$1mm</li> <li>– A portion of the payments to be made to the selling shareholders per the tax sharing arrangement</li> </ul> </li> </ul>                                                                                                                                             |
| Other        | <ul style="list-style-type: none"> <li>▪ Financial projections based on organic growth, exclude any potential impact of future M&amp;A               <ul style="list-style-type: none"> <li>– U.S. launch of SimplyProtein also excluded</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                             |