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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2019

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ___________ to ___________

Commission file number ___________

Legacy Acquisition Corp.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**81-3674868**
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
1308 Race Street, Suite 200 Cincinnati, Ohio	**45202**
Address of Principal Executive Offices	Zip Code

Registrant's telephone number, including area code **(513) 618-7161**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock and one Warrant to purchase one-half of one share of Class A common stock	**LGC U**	**New York Stock Exchange**
Class A common stock, par value $0.0001 per share	**LGC**	**New York Stock Exchange**
Warrants, exercisable for one-half of one share of Class A common stock for $5.75 per half share, or $11.50 per whole share	**LGC WS**	**New York Stock Exchange**

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

None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

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

As of June 28, 2019 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the Class A common stock held by non-affiliates of the registrant was $303,000,000 (based on the closing price of the registrant's Class A common stock on that date as reported on the New York Stock Exchange).

At February 14, 2020, there were (i) 7,500,000 shares of Class F common stock, par value $0.0001 per share ("Class F common stock"), issued and outstanding, and (ii) 29,305,180 shares of Class A common stock, $0.0001 par value per share ("Class A common stock"), issued and outstanding which includes shares of Class A common stock underlying the Units sold in the registrant's initial public offering, and of which 29,269,398 shares of Class A common stock trade separately.

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Unless otherwise stated in this Annual Report on Form 10-K for the year ended December 31, 2019 (this "Form 10-K"), references to:

- "Advisory Council" are to members of the Legacy Team with a combination of expertise within the consumer and retail industry and executive leadership experience at the highest levels of Fortune 500 corporate organizations that (i) assisted Legacy in sourcing potential business combination targets, provided professional insights in assessing potential business combination targets and (iii) upon request, provided professional insights in the businesses that we looked to acquire. The members of our Advisory Council did not have any obligation to provide advice or services, perform board or committee functions, and were not subject to the fiduciary requirements to which members of the board of directors are subject;

- "Blue Impact" are to Legacy Acquisition Corp. after giving effect to the business combination;

- "Blue Impact business" are to the business conducted by Vision 7, Madhouse, We Are Social, Indigo Social, LLC (which is at times included with We Are Social for purposes of disclosure in this proxy statement), Metta and Fuseproject family of agencies, comprising a digital-first, intelligent and integrated, global advertising & marketing services group;

- "Blue Impact Warrant Tender Offer" is the agreement under the Share Exchange Agreement between Seller and Legacy that after the Closing the Seller and Legacy (through its director nominees) shall pursue the possibility of effecting a tender offer, pursuant to Regulation M-A under the Securities Exchange Act of 1934, for all outstanding warrants of Blue Impact (which prior to the Closing were Legacy Warrants), and, if such Blue Impact Warrant Tender Offer would benefit all of Blue Impact's stockholders, the Legacy director nominees and the Seller will determine whether to recommend that the Blue Impact board of directors commence such Blue Impact Warrant Tender Offer, provided, that the parties acknowledge and agree that Blue Impact's board of directors shall, in its sole discretion, determine whether to pursue such Blue Impact Warrant Tender Offer and its terms;

- "business combination" are to the transactions contemplated by the Share Exchange Agreement pursuant to which Legacy will purchase from the Seller all of the issued and outstanding shares of a wholly owned subsidiary of Seller organized in the Cayman Islands (which we refer to as "Blue Impact Target") that, at Closing and following the Reorganization (as defined and described in the proxy statement) will hold the Blue Impact business;

- "Class A common stock" are to shares of Class A common stock, par value $0.0001 per share, of Legacy;

- "Class F common stock" are to shares of Class F common stock, par value $0.0001 per share, of Legacy;

- "common stock" are to our Class A common stock and our Class F common stock;

- "Extension Amendment" are to the amendment to Legacy's Charter approved by Legacy's stockholders at a special meeting held on October 22, 2019 extending the date by which Legacy has to complete a business combination from November 21, 2019 to December 21, 2019 (subject to up to five extensions, initially to January 21, 2020 and thereafter by up to four additional 30-day periods ending on May 20, 2020) (the initial extension to December 21, 2019 and any subsequent 30-day periods, the "Outside Extended Date"). In connection with the approval and implementation of the Extension Amendment, Legacy made a cash contribution ("Contribution") to the Trust Account in an amount equal to $0.03 for each share of Class A common stock issued in the IPO (the "public shares") that was not redeemed in connection with the stockholder approval of the Extension Amendment for the initial extension through December 21, 2019 and thereafter will make a Contribution for each period of the extension by Legacy at its option and/or at the Seller's request up to five times, initially to January 21, 2020 and thereafter by up to four additional 30-day periods. Under the terms of the Share Exchange Agreement, the Seller has agreed to lend (each, a "Seller Loan") to Legacy the amount of the Contributions to be made by Legacy in connection with the initial Extension through December 21, 2019, and for each period of the Extension thereafter; provided, however, that the Seller shall not be required to make any loan to Legacy with respect to any extension for the purpose of consummating an initial business combination other than the business combination pursuant to the Share Exchange Agreement. In addition, the Seller has agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that Legacy will reasonably incur in connection with the continuation of operations until the earlier of the consummation of the business combination or May 20, 2020 provided that the total of all such costs and expenses shall not exceed a total of $300,000 in the aggregate for all extensions through May 20, 2020. No Seller Loan may exceed $1,000,000 in the aggregate (including loans to fund costs and expenses). The Seller Loans will be forgiven by the Seller if the Closing does not occur and the trust account liquidates, except to the extent of any funds that are available to Legacy (i) after such liquidation in accordance with the Trust Agreement, or (ii) from any other source;

- “founder shares” are to shares of our Class F common stock initially purchased by our sponsor in a private placement prior to our initial public offering, after giving effect to a 1.5-for-1 stock split in the form of a dividend effectuated on September 18, 2017, and the shares of our Class A common stock issuable upon the automatic conversion thereof at the time of our initial business combination; “initial stockholders” are to holders of our founder shares prior to our initial public offering;

- “Legacy,” “we,” “us,” “company” or “our company” are to Legacy Acquisition Corp., a Delaware corporation;

- “Legacy Team” are to a group of business professionals that collectively own a substantial majority of our sponsor, including, but not limited to, all of the members of our management team and all of the members of our Advisory Council;

- “management” or our “management team” are to our executive officers and directors;

- “public shares” are to shares of our Class A common stock initially sold as part of the units in our initial public offering (whether they were purchased in our initial public offering or thereafter in the open market);

- “public stockholders” are to the holders of our public shares, including our initial stockholders and management team to the extent they purchased public shares;

- “public warrants” are to the redeemable warrants sold as part of the units in our initial public offering (whether they were purchased in the initial public offering or thereafter in the open market) and to any private placement warrants or warrants issued upon conversion of working capital loans that are sold to third parties that are not our sponsor or executive officers or directors (or permitted transferees) following the consummation of our initial business combination;

- “private placement warrants” are to the warrants issued to our sponsor in a private placement that occurred simultaneously with the closing of our initial public offering;

- “Share Exchange Agreement” are to the Amended and Restated Share Exchange Agreement dated as of December 2, 2019 (the “Agreement Date”), that amends and restates the Share Exchange Agreement dated as of August 23, 2019, as amended by that First Amendment to Share Exchange Agreement dated as of September 27, 2019, by and between Seller and Legacy, as may be amended or restated from time to time;

- “sponsor” are to Legacy Acquisition Sponsor I LLC, a Delaware limited liability company, an entity affiliated with members of our management team and other members of the Legacy Team; and

- “warrants” are to our redeemable warrants, which include the public warrants as well as the private placement warrants to the extent they are no longer held by the initial purchasers of the private placement warrants or their permitted transferees.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Some statements contained in this Form 10-K may constitute "forward-looking statements" for purposes of the federal securities laws, which involve risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding (i) our ability to fund any costs and expenses of our dissolution with proceeds held outside the Trust Account; (ii) our expectations that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us in the event of our dissolution; (iii) our expectations that our securities would be listed on the over the counter bulletin board in the event our securities are delisted from the NYSE; (iv) our expectation that we do not expect to incur any material capital expenditures during 2020; (v) our expectations that our primary liquidity needs prior to the closing of the initial business combination will include legal, accounting, due diligence, travel and other expenses associated with the business combination; (vi) our belief that our sources of liquidity are adequate to fund us through the closing of the initial business combination; and (vii) our intention to extend the period for the completion of an initial business combination until the earlier of the closing of the initial business combination or May 20, 2020 and to continue to fund contributions to the Trust Account. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Form 10-K may involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results, and may include, for example, statements about:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the Share Exchange Agreement;
- the inability to complete the proposed business combination, including due to failure to obtain approval of the stockholders of Legacy or other conditions to closing in the Share Exchange Agreement;
- the occurrence of any event, change or other circumstance that could otherwise cause the business combination to fail to close;
- the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination;
- the ability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition, the ability of the combined company to operate cohesively as a standalone group, grow and manage growth profitably and retain its key employees;
- costs related to the proposed business combination;
- changes in applicable laws or regulations;
- the possibility that the Blue Impact business or the combined company may be adversely affected by other economic business, and/or competitive factors;
- the aggregate number of Legacy shares requested to be redeemed by Legacy's stockholders in connection with the proposed business combination;
- the adequacy of the Company's sources of liquidity and the lack of material capital expenditures expected during the year 2020, except as may be incurred in connection with the business combination.
- other risks and uncertainties indicated from time to time in this Form 10-K relating to the proposed business combination, including those under "Risk Factors" therein, and in Legacy's other filings with the SEC; or
- the use of proceeds not held in the trust account or available to us from interest income on the trust account balance.

The forward-looking statements contained in this Form 10-K are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors". Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PART I

ITEM 1. BUSINESS

General

We are a blank check company incorporated on March 15, 2016 as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We will not generate any operating revenues until after completion of an initial business combination, at the earliest. We will generate non-operating income in the form of interest income from the proceeds derived from our initial public offering.

In October 2016, our Sponsor, Legacy Acquisition Sponsor I, LLC, purchased 5,750,000 shares of Class F common stock for $25,000, or approximately $0.00333 per share. The Sponsor had agreed to forfeit up to 750,000 Founder Shares to the extent that the overallotment option granted to the underwriters in our IPO was not exercised in full by the underwriters, so that our Sponsor would own 20% of the Company's issued and outstanding shares immediately after our initial public offering. During September 2017, the Company effected a 1.5 for 1 stock dividend of 2,875,000 shares of Class F common stock, resulting in our Sponsor holding an aggregate of 8,625,000 shares of Class F common stock. The stock dividend also adjusted the shares of Class F common stock subject to forfeiture from 750,000 to 1,125,000, to the extent that the overallotment option was not exercised in full by the underwriters, so that the shares of Class F common stock would represent 20.0% of the Company's issued and outstanding shares immediately after our initial public offering.

On November 16, 2017, our registration statement (File No. 333-221116) for our initial public offering was declared effective by the SEC pursuant to which we sold an aggregate of 30,000,000 Units at a price to the public of $10.00 per Unit, generating gross proceeds of $300,000,000. Each Unit consisted of one share of Class A common stock and one public warrant to purchase one-half of one share of Class A common stock. Each public warrant entitles the holder to purchase one-half of one share of Class A common stock at an exercise price of $5.75 per half share ($11.50 per whole share). Warrants may be exercised only for a whole number of shares of Class A common stock. No fractional shares will be issued upon exercise of the public warrants. If, upon exercise of the public warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrant holder. Each public warrant will become exercisable 30 days after the completion of the Company's business and will expire five years after the completion of our business combination or earlier upon redemption or liquidation. However, if we do not complete our business combination on or prior to the Outside Extended Date, the public warrants will expire. If we are unable to deliver registered shares of Class A common stock to the holder upon exercise of the public warrants issued in connection with the 30,000,000 Units during the exercise period, there will be no net cash settlement of these public warrants and the public warrants will expire worthless, unless they may be exercised on a cashless basis in the circumstances described in the warrant agreement. Once the warrants become exercisable, we may redeem the outstanding warrants in whole and not in part at a price of $0.01 per warrant upon a minimum of 30 days' prior written notice of redemption, only in the event that the last sale price of the Company's shares of common stock equals or exceeds $18.00 per share for any 20 trading days within the 30-trading day period ending on the third trading day before the Company sends the notice of redemption to the warrant holders. Our Units began trading on the NYSE under the symbol "LGC.U" on November 16, 2017.

On November 21, 2017, we closed our IPO and sale of 30,000,000 units at a price to the public of $10.00 per unit, generating gross proceeds of $300,000,000. Each Unit consists of one share of the Company's Class A common stock and one redeemable common stock purchase warrant. Each Warrant entitles the holder to purchase one half of one share of Class A common stock at a price of $5.75 ($11.50 per whole share). No fractional shares will be issued upon exercise of the warrants. Simultaneously with the closing of our initial public offering on November 21, 2017, the Sponsor paid us $8,750,000 for the private placement purchase from the Company of 17,500,000 warrants at $0.50 per warrant, or the "private placement warrants". Each private placement warrant entitles the holder to purchase one half of one share of Class A common stock at $5.75 ($11.50 per whole share). The private placement warrants are identical to the public warrants except that, so long as they are held by the Sponsor and its permitted transferees, (i) the private placement warrants will not be redeemable by us, and (ii) the private placement warrants (including the Class A common stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold until 30 days after the completion of the business combination. If we do not complete a business combination, then the proceeds will be part of the liquidating distribution to the public stockholders and the warrants issued to the Sponsor will expire worthless. On November 27, 2017, the Company was advised by the underwriters' that the overallotment option would not be exercised. As such, the 1,125,000 shares of Class F common stock subject to forfeiture were forfeited. At December 31, 2019, there were 7,500,000 shares of Class F common stock issued and outstanding and 29,305,180 shares of Class A common stock outstanding.

Net proceeds of $300,000,000 from our initial public offering and the sale of the private placement warrants were placed in a trust account established for the benefit of the Company's public stockholders with Continental Stock Transfer & Trust Company acting as trustee. As of January 31, 2020, we had approximately $303,724,819 in the trust account.

On August 23, 2019, we entered into the Share Exchange Agreement with the Blue Valor Limited, a company incorporated in Hong Kong and an indirect, wholly-owned subsidiary of Blue Focus Intelligent Communications Group ("Blue Valor" or the "Seller"), which was subsequently amended by that First Amendment to Share Exchange Agreement dated as of September 27, 2019, and further amended and restated on December 2, 2019 pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, we have agreed, among other things, to purchase from the Seller, all of the issued and outstanding shares of a wholly owned holding company of Seller, which we refer to herein as "Blue Impact Target," and following which Blue Impact Target will become a wholly owned direct subsidiary of Legacy. Under the terms of the Share Exchange Agreement, we have agreed to issue to the Seller, at the Closing, 30,000,000 shares of Class A common stock (the "Closing Payment Shares"), in full payment for all of the issued and outstanding ordinary shares of Blue Impact Target (the "Purchased Shares"). In addition, we have agreed to pay to the Seller the Earnout Payment (defined herein), in accordance with the terms and subject to the conditions of the Share Exchange Agreement. Pursuant to the Share Exchange Agreement, the consideration to be paid to Legacy at the Closing will be comprised of all of the Purchased Shares, all free and clear of all Liens. At the Closing, in addition to the issuance of the Closing Payment Shares in consideration for the Purchased Shares, we have agreed to assume up to an aggregate of $48 million of contingent liabilities of the business conducted by the Seller's subsidiaries Vision 7, We Are Social, Indigo Social, LLC, Metta and Fuseproject family of agencies, comprising a digital-first, intelligent and integrated, global advertising & marketing services group (the "Blue Impact business"), and the assumption of up to $40 million of existing debt of the Blue Impact business. The Seller is eligible to receive, under the Share Exchange Agreement, a potential one time earn out payment of up to $222 million (the "Earnout Payment"), based on the Madhouse EBITDA Average Annual Growth Rate (as defined in the Share Exchange Agreement) for the three year earn out period which runs for the calendar years 2020 through 2022. The Share Exchange Agreement provides that the Earnout Payment will be payable at Legacy's option in cash, stock or a combination thereof if Legacy's common stock share price at the time of payment is at least $10 per share. If not, then dependent upon Legacy's then available cash, the earn out will be payable in cash, subordinated notes or a combination thereof. Under the Share Exchange Agreement, the Seller has partially and irrevocably assigned a portion of any Earnout Payment to fund a long-term incentive plan to be established for the benefit of designated individuals employed or associated with the Blue Impact business.

Initial Business Combination

NYSE rules require that the business combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the trust account (less any deferred underwriting commissions and taxes payable on interest earned) at the time of signing a definitive agreement in connection with the business combination. Legacy's board of directors has determined that the fair market value of the business combination meets this test.

Redemption Rights for Holders of Public Shares

We are providing our public stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of the business combination at a per share price, payable in cash, equal to the aggregate amount then on deposit in the trust account as of two business days prior to the Closing of the initial business combination, including interest (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements) divided by the number of then outstanding public shares, subject to the limitations described herein. As of January 27, 2020, the fair market value of the marketable securities held in the trust account, net of taxes payable and any interested that we may withdraw for working capital purposes, is approximately $10.36 per share. Our initial stockholders have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their Founder Shares and any public shares they may hold in connection with the completion of our business combination. The shares of Class F common stock will be excluded from the pro rata calculation used to determine the per share redemption price.

Submission of the Business Combination to a Stockholder Vote

Legacy will hold a special meeting of our stockholders to solicit their approval of the business combination. Unlike many other blank check companies, our public stockholders are not required to vote against the business combination in order to exercise their redemption rights. If the business combination is not completed, then public stockholders electing to exercise their redemption rights will not be entitled to receive such payments. Our Sponsor has agreed to vote any shares of common stock owned by them in favor of the business combination.

Redemption rights for public stockholders upon completion of our initial business combination

Our public stockholders will have the opportunity to redeem all or a portion of their shares of common stock upon the completion of our initial business combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account as of two business days prior to the consummation of the initial business combination, including interest (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements) divided by the number of then outstanding public shares, subject to the limitations described herein. The amount deposited in the trust account is initially $300,000,000 (or approximately $10.00 per public share). The per-share amount we will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions we will pay to the underwriters. Our initial stockholders have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their founder shares and any public shares they may hold in connection with the completion of our business combination.

Limitation on Redemption Rights

Our Charter provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a “group” (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to an aggregate of 15% or more of the shares of Class A common stock sold in our IPO.

Permitted purchases of our securities

Once we seek stockholder approval of our business combination, our sponsor, directors, officers, advisors or their affiliates may purchase shares in privately negotiated transactions or in the open market, pursuant to Rule 10b5-1 plans or otherwise, either prior to or following the completion of our initial business combination. However, our sponsor, directors, officers, advisors or affiliates do not have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to purchase shares in such transactions. Such persons will not make any such purchases when they are in possession of any material non-public information not disclosed to the Seller or if such purchases are prohibited by Regulation M under the Exchange Act. Such a purchase may include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. We have adopted an insider trading policy which requires our insiders to: (i) refrain from purchasing shares during certain blackout periods and when they are in possession of any material non-public information and (ii) to clear all trades with our legal counsel prior to execution.

In the event that our sponsor, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. We do not currently anticipate that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will comply with such rules.

The purpose of any such purchases would be to (i) vote such shares in favor of the business combination and thereby increase the likelihood of obtaining stockholder approval of the business combination or (ii) to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our business combination, where it appears that such requirement would otherwise not be met. This may result in the completion of our business combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of our common stock may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Our sponsor, officers, directors and/or their affiliates anticipate that they may identify the stockholders with whom our sponsor, officers, directors or their affiliates may pursue privately negotiated purchases by either the stockholders contacting us directly or by our receipt of redemption requests submitted by stockholders following our mailing of proxy materials in connection with our initial business combination. To the extent that our sponsor, officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling stockholders who have expressed their election to redeem their shares for a pro rata share of the trust account or vote against the business combination. Our sponsor, officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

Any purchases by our sponsor, officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. Our sponsor, officers, directors and/or their affiliates will not make purchases of common stock if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

Manner of Conducting Redemptions

We will provide our public stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of our initial business combination either in connection with a stockholder meeting called to approve the business combination. Under NYSE rules, any transactions, such as those contemplated under the Share Exchange Agreement, where we have agreed to issue more than 20% of our outstanding common stock or seek to amend our amended and restated certificate of incorporation require stockholder approval. We may also choose to seek stockholder approval for business or other legal reasons. So long as we obtain and maintain a listing for our securities on the NYSE, we would be required to comply with such rules.

If, for some reason, a stockholder vote is not required for the business combination and we do not decide to hold a stockholder vote for business or other legal reasons, we will, pursuant to our amended and restated certificate of incorporation:

- conduct the redemptions pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers, and
- file tender offer documents with the SEC prior to completing our initial business combination which contain substantially the same financial and other information about the initial business combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies.

Upon the public announcement of our business combination, we or our sponsor will terminate any plan established in accordance with Rule 10b5-1 to purchase shares of our Class A common stock in the open market if we elect to redeem our public shares through a tender offer, to comply with Rule 14e-5 under the Exchange Act. As of the date of this Form 10-K, our sponsor has not established a Rule 10b-5 plan.

In the event we conduct redemptions pursuant to the tender offer rules, our offer to redeem will remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act, and we will not be permitted to complete our initial business combination until the expiration of the tender offer period. In addition, the tender offer will be conditioned on public stockholders not tendering more than a specified number of public shares which are not purchased by our sponsor, which number will be based on the requirement that we may not redeem public shares in an amount that would cause our net tangible assets to be less than $5,000,001 upon the consummation of our initial business combination (so that we are not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. If public stockholders tender more shares than we have offered to purchase, we will withdraw the tender offer and not complete the initial business combination.

Assuming that we seek stockholder approval of the business combination under applicable law or stock exchange listing requirement, or we decide to obtain stockholder approval for business or other legal reasons, we will, pursuant to our amended and restated certificate of incorporation:

- conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules, and

- file proxy materials with the SEC.

Accordingly, we will distribute proxy materials and, in connection therewith, provide our public stockholders with the redemption rights described above upon completion of the initial business combination.

If we seek stockholder approval, we will complete our initial business combination only if a majority of the outstanding shares of common stock voted are voted in favor of the business combination and the other proposals contemplated by the Share Exchange Agreement receive their respective requisite votes in favor thereof. A quorum for such meeting will consist of the holders present in person or by proxy of shares of outstanding capital stock of the company representing a majority of the voting power of all outstanding shares of capital stock of the company entitled to vote at such meeting. Our initial stockholders will count toward this quorum and have agreed to vote their founder shares and any public shares purchased during or after our initial public offering in favor of our initial business combination. These quorum and voting thresholds, and the voting agreements of our initial stockholders, may make it more likely that we will consummate our initial business combination. Each public stockholder may elect to redeem its public shares irrespective of whether they vote for or against the proposed transaction. In addition, our initial stockholders have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their founder shares and public shares in connection with the completion of a business combination.

Our amended and restated certificate of incorporation provides that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 upon the consummation of our initial business combination (so that we do not become subject to the SEC's "penny stock" rules). Redemptions of our public shares may also be subject to a higher net tangible asset test or cash requirement pursuant to an agreement relating to our initial business combination. For example, the proposed business combination requires that we have a minimum of $120 million in the Trust Account at the closing of the business combination. In the event the aggregate cash consideration we would be required to pay for all shares of Class A common stock that are validly submitted for redemption plus any amount required to satisfy such cash condition pursuant to the terms of the Share Exchange Agreement exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, and all shares of Class A common stock submitted for redemption will be returned to the holders thereof.

Tendering stock certificates in connection with a tender offer or redemption rights

We may require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in “street name,” to either tender their certificates to our transfer agent prior to the date set forth in the tender offer documents mailed to such holders, or up to two business days prior to the vote on the proposal to approve the business combination, or to deliver their shares to the transfer agent electronically using Depository Trust Company’s DWAC (Deposit/Withdrawal At Custodian) System, at the holder’s option. The proxy materials that we will furnish to holders of our public shares in connection with our initial business combination will indicate whether we are requiring public stockholders to satisfy such delivery requirements. Accordingly, a public stockholder would have from the time we send out our proxy materials until up to two days prior to the vote on the business combination to tender its shares if it wishes to seek to exercise its redemption rights.

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker $80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights to tender their shares. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

The foregoing is different from the procedures used by many blank check companies. In order to perfect redemption rights in connection with their business combinations, many blank check companies would distribute proxy materials for the stockholders’ vote on an initial business combination, and a holder could simply vote against a proposed business combination and check a box on the proxy card indicating such holder was seeking to exercise his or her redemption rights. After the business combination was approved, the company would contact such stockholder to arrange for him or her to deliver his or her certificate to verify ownership. As a result, the stockholder then had an “option window” after the completion of the business combination during which he or she could monitor the price of the company’s stock in the market. If the price rose above the redemption price, he or she could sell his or her shares in the open market before actually delivering his or her shares to the company for cancellation. As a result, the redemption rights, to which stockholders were aware they needed to commit before the stockholder meeting, would become “option” rights surviving past the completion of the business combination until the redeeming holder delivered its certificate. The requirement for physical or electronic delivery prior to the meeting ensures that a redeeming holder’s election to redeem is irrevocable once the business combination is approved.

Any request to redeem such shares, once made, may be withdrawn at any time up to the date set forth in the tender offer materials or the date of the stockholder meeting set forth in our proxy materials, as applicable. Furthermore, if a holder of a public share delivered its certificate in connection with an election of redemption rights and subsequently decides prior to the applicable date not to elect to exercise such rights, such holder may simply request that the transfer agent return the certificate (physically or electronically). It is anticipated that the funds to be distributed to holders of our public shares electing to redeem their shares will be distributed promptly after the completion of our business combination.

If our initial business combination is not approved or completed for any reason, then our public stockholders who elected to exercise their redemption rights would not be entitled to redeem their shares for the applicable pro rata share of the trust account. In such case, we will promptly return any certificates delivered by public holders who elected to redeem their shares.

Redemption of public shares and liquidation if no initial business combination

At a special meeting held on October 22, 2019, our stockholders approved an amendment to our Charter (the “Extension Amendment”), extending the date by which we have to complete a business combination from November 21, 2019 to December 21, 2019 (subject to up to five extensions, initially to January 21, 2020, and thereafter by up to four additional 30-day periods ending on May 20, 2020 (the initial extension to December 21, 2019, and any subsequent 30-day periods, the “Outside Extended Date”). We have so far exercised our first three extensions through March 21, 2020. Therefore, we will have up to two additional 30-day extension periods by which we may have to complete the business combination. In connection with the Extension Amendment, and pursuant to the company’s amended and restated certificate of incorporation, the stockholders elected to redeem 694,820 shares of the Company’s Class A common stock, par value $0.0001 per share, issued in the Company’s IPO (the “public shares”), and 29,305,180 public shares remain issued and outstanding following such redemptions. In the proxy materials issued in connection with the special meeting to approve the Extension Amendment, Legacy confirmed it would make a cash contribution (“Contribution”) to the Trust Account in an amount equal to $0.03 for each public share that is not redeemed in connection with the stockholder approval of the Extension Amendment for the initial extension through December 21, 2019, and thereafter for each subsequent extension. Accordingly, as a result of the 29,305,180 public shares that were not redeemed following the approval of the Extension Amendment and the initial extension, the Company made a Contribution to the Trust Account for the total aggregate amount of approximately $879,000. Subsequently, the Company elected to exercise the second extension through January 21, 2020, the third extension through February 20, 2020, and the fourth extension to March 21, 2020. For each of these extensions, the Company has made a Contribution to the Trust Account of $879,000.

Under the terms of the Share Exchange Agreement, the Seller agreed to loan (each, a “Seller Loan”) to the Company the amount of the Contributions to be made by Legacy in connection with the initial extension to December 21, 2019, and for each extension thereafter; provided, however, that the Seller is not required to make any loan to Legacy with respect to any extension for the purpose of consummating an initial business combination other than the business combination contemplated by the Company and the Seller. In addition, the Seller agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that Legacy will reasonably incur in connection with the continuation of operations until the earlier of the consummation of the business combination or the Outside Extended Date, and the total of all such costs and expenses shall not exceed a total of $300,000 in the aggregate for all extensions through the Outside Extended Date. The initial Seller Loan was delivered to the Company in connection with the initial extension through December 21, 2019, in the aggregate principal amount of approximately $979,000 (including $100,000 for working capital). In connection with the initial Seller Loan, the Company issued a note (the “Seller Note”) for the aggregate amount of approximately $979,000, to the Seller. Borrowings under the Seller Note will bear interest at a rate equal to the 1-month USD LIBOR interest rate, plus 1.5%. On December 17, 2019, in connection with the Company’s extension of the date by which the Company has to consummate a business combination from December 21, 2019, to January 21, 2020, the Company issued an amended and restated note (the “Amended Seller Note”) to the Seller that amended and restated the Seller Note and received the second Seller Loan from the Seller. Borrowings under the Amended Seller Note will continue to bear interest at a rate equal to the 1 month USD LIBOR interest rate, plus 1.5% accruing from the date of the applicable borrowings. Subsequent to December 31, 2019, the Company has extended the date by which it has to consummate a business combination from January 21, 2020 to February 20, 2020, and from February 20, 2020 to March 21, 2020. In connection with these extensions, the Seller loaned approximately $979,000 and $879,000, respectively, to the Company under the Amended Seller Note. As a result of the extensions, the Seller has loaned to the Company a total aggregate amount of approximately $3,817,000.

If we are unable to complete our business combination by the Outside Extended Date, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (less up to $50,000 of interest to pay dissolution expenses (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements) divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders’ rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our business combination by the Outside Extended Date.

Our initial stockholders have entered into a letter agreement with us, pursuant to which they have waived their rights to liquidating distributions from the trust account with respect to their founder shares if we fail to complete our initial business combination by the Outside Extended Date. However, if our initial stockholders acquire public shares after our initial public offering, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we fail to complete our initial business combination by the Outside Extended Date.

Our sponsor, executive officers and directors have agreed, pursuant to a written letter agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation (i) that would modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination by the Outside Extended Date or (ii) with respect to any other provision relating to stockholders' rights or pre-business combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of Class A common stock upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements) divided by the number of then outstanding public shares. However, we may not redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 upon the consummation of our initial business combination (so that we are not subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement (described above), we would not proceed with the amendment or the related redemption of our public shares at such time.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the $1,750,000 of proceeds initially held outside the trust account, although we cannot assure you that there will be sufficient funds for such purpose. However, if those funds are not sufficient to cover the costs and expenses associated with implementing our plan of dissolution, to the extent that there is any interest accrued in the trust account not required to pay taxes and up to $750,000 to fund working capital requirements annually, we may request the trustee to release to us an additional amount of up to $50,000 of such accrued interest to pay those costs and expenses.

Following the Contributions to the Trust Account pursuant to the initial extension of the date by which the Company must consummate a business combination to December 21, 2019, the second extension through January 21 2020, the third extension through February 20, 2020, and the fourth extension through March 21, 2020, if we were to expend all of the net proceeds of our initial public offering, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by stockholders upon our dissolution would be approximately $10.36. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public stockholders. We cannot assure you that the actual per-share redemption amount received by stockholders will not be substantially less than $10.36. Under Section 281(b) of the DGCL, our plan of dissolution must provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers (except for our independent registered public accounting firm), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. In order to protect the amounts held in the trust account, our sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the trust account to below (i) $10.00 per public share or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account, due to reductions in value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes and up to $750,000 to fund working capital requirements annually, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, then our sponsor will not be responsible to the extent of any liability for such third-party claims. We cannot assure you, however, that our sponsor would be able to satisfy those obligations. We believe that our sponsor's only assets are securities of our company. None of our other officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the trust account are reduced below (i) $10.00 per public share or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account, due to reductions in value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes and up to $750,000 to fund working capital requirements annually, and our sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be substantially less than $10.00 per share.

We will seek to reduce the possibility that our sponsor will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. Our sponsor will also not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. We will have access to up to $1,750,000 from the proceeds of our initial public offering with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $50,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from our trust account could be liable for claims made by creditors. In the event that our offering expenses exceed our estimate of $1,000,000, we may fund such excess with funds from the funds not to be held in the trust account. In such case, the amount of funds we intend to be held outside the trust account would decrease by a corresponding amount. Conversely, in the event that the offering expenses are less than our estimate of $1,000,000, the amount of funds we intend to be held outside the trust account would increase by a corresponding amount.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our business combination by the Outside Extended Date may be considered a liquidation distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder’s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our business combination by the Outside Extended Date, is not considered a liquidation distribution under Delaware law, and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidation distribution. If we are unable to complete our business combination by the Outside Extended Date , we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (net of the amount of interest which may be withdrawn to pay taxes and up to $750,000 to fund our working capital requirements annually, and less up to $50,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, it is our intention to redeem our public shares as soon as reasonably possible following the Outside Extended Date and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent 10 years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. As described above, pursuant to the obligation contained in our underwriting agreement, we will seek to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account.

As a result of this obligation, the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the trust account is remote. Further, our sponsor may be liable only to the extent necessary to ensure that the amounts in the trust account are not reduced below (i) $10.00 per public share or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account, due to reductions in value of the trust assets, in each case net of the amount of interest withdrawn to pay taxes and up to $750,000 to fund our working capital requirements annually, and will not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third-party claims.

If we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return $10.00 per share to our public stockholders. Additionally, if we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, our board may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our public stockholders are entitled to receive funds from the trust account only upon the earlier to occur of: (i) the completion of our initial business combination, (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination by the Outside Extended Date or (B) with respect to any other provision relating to stockholders' rights or pre-business combination activity, and (iii) the redemption of all of our public shares if we are unable to complete our business combination by the Outside Extended Date, subject to applicable law. In no other circumstances will a stockholder have any right or interest of any kind to or in the trust account. In the event we seek stockholder approval in connection with our initial business combination, a stockholder's voting in connection with the business combination alone will not result in a stockholder's redeeming its shares to us for an applicable pro rata share of the trust account. Such stockholder must have also exercised its redemption rights described above.

Amended and Restated Certificate of Incorporation

Our amended and restated certificate of incorporation contains certain requirements and restrictions relating to our initial public offering that apply to us until the consummation of our initial business combination. If we seek to amend any provisions of our amended and restated certificate of incorporation relating to stockholders' rights or pre-business combination activity, we will provide dissenting public stockholders with the opportunity to redeem their public shares in connection with any such vote. Our initial stockholders have agreed to waive any redemption rights with respect to their founder shares and public shares in connection with the completion of our initial business combination. Specifically, our amended and restated certificate of incorporation provides, among other things, that:

- prior to the consummation of our initial business combination, we shall either (1) seek stockholder approval of our initial business combination at a meeting called for such purpose at which stockholders may seek to redeem their shares, regardless of whether they vote for or against the proposed business combination, into their pro rata share of the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements) or (2) provide our public stockholders with the opportunity to tender their shares to us by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements) in each case subject to the limitations described herein;

- we will consummate our initial business combination only if we have net tangible assets of at least $5,000,001 upon such consummation and, solely if we seek stockholder approval, a majority of the outstanding shares of common stock voted are voted in favor of the business combination;

- pursuant to the Extension Amendment, if our initial business combination is not consummated by the Outside Extended Date, then our existence will terminate and we will distribute all amounts in the trust account; and

- prior to our initial business combination, we may not issue additional shares of capital stock that would entitle the holders thereof to (i) receive funds from the trust account or (ii) vote on any initial business combination.

These provisions cannot be amended without the approval of holders of 65% of our common stock. In the event we seek stockholder approval in connection with our initial business combination, our amended and restated certificate of incorporation provides that we may consummate our initial business combination only if approved by a majority of the shares of common stock voted by our stockholders at a duly held stockholders meeting.

Competition

In identifying, evaluating and selecting a target business for our business combination, we encountered, from time to time, intense competition from other entities have a business objective similar to ours, including other blank check companies, private equity groups and leverage buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities were well established and had extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possessed greater financial, technical, human and other resources than us.

Our obligation to pay cash in connection with out public stockholders who exercise their redemption rights may reduce the resources available to us for our business combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Either of these factors may place us at a competitive disadvantage in executing our business combination.

Employees

We currently have three executive officers. Members of our management team are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time that Mr. Rigaud, Mr. McCall, Mr. Finn or any other members of our management team will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the current stage of the business combination process.

Available Information

Our Corporate Governance Guidelines, code of ethics, and the charters of the committees of our board of directors are available on our corporate website at www.legacyacquisition.com/investor-resources.html#governance, and printed copies are available upon request. The information contained on our corporate website is not part of this Form 10-K.

Periodic Reporting and Financial Information

Our Units, Class A common stock and warrants are registered under the Exchange Act and as a result we have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. The public may read and copy any material we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at: http://www.sec.gov. The contents of these websites are not incorporated into this filing. Further, the Company's references to the uniform resource locators ("URLs") for these websites are intended to be inactive textual references only.

We will provide stockholders with audited financial statements of the prospective target business as part of the tender offer materials or proxy solicitation materials sent to stockholders to assist them in assessing the target business. In all likelihood, these financial statements will need to be prepared in accordance with GAAP. We cannot assure you that any particular target business identified by us as a potential acquisition candidate will have financial statements prepared in accordance with GAAP or that the potential target business will be able to prepare its financial statements in accordance with GAAP. To the extent that this requirement cannot be met, we may not be able to acquire the proposed target business. While this may limit the pool of potential acquisition candidates, we do not believe that this limitation will be material.

We are required to evaluate our internal control procedures for the fiscal year ending December 31, 2019 as required by the Sarbanes-Oxley Act. For as long as we remain an emerging growth company, we will not be required to comply with the auditor attestation requirement on our internal control over financial reporting. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the Close Date, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" shall have the meaning associated with it in the JOBS Act.

ITEM 1A. RISK FACTORS

You should consider carefully all of the risks described below, together with the other information contained in this Form 10-K, before making a decision to invest in our securities. This Form 10-K also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described below.

We are a blank check company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.

We are a blank check company with no operating results to date. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with Blue Valor, or any other potential target company. If we fail to complete our business combination, we will never generate any operating revenues.

The report of our independent registered public accounting firm expresses substantial doubt about our ability to continue as a going concern.

Following the approval of the Extension Amendment, we have only until the Outside Extended Date to complete our initial business combination. If we are unable to complete our business combination by the Outside Extended Date, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (less up to $50,000 of interest to pay dissolution expenses (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements) divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. We have determined that such mandatory liquidation and subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. No adjustments to our financial statements contained in this Form 10-K have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after the Outside Extended Date.

Legacy will not obtain an opinion from an unaffiliated third party as to the fairness of the business combination to its stockholders.

Legacy is not required to obtain an opinion from an unaffiliated third party that the price it is paying to consummate the business combination is fair to its public stockholders from a financial point of view. Legacy's public stockholders must therefore rely solely on the judgment of Legacy's board of directors for such assessment.

Legacy's initial stockholders have agreed to vote in favor of the business combination, regardless of how Legacy's public stockholders vote.

Legacy's initial stockholders have agreed to vote their Founder Shares, as well as any public shares purchased during or after Legacy's IPO, in favor of an initial business combination. Legacy's initial stockholders own approximately 20.4% of Legacy's outstanding shares of stock. As a result, in addition to the Founder Shares, Legacy would need a total of 10,902,590, or approximately 37.2%, of the outstanding 29,305,180 public shares to be voted in favor of a transaction (assuming all outstanding shares are voted) in order to have the business combination approved. Accordingly, it is more likely that the necessary stockholder approval will be received for the business combination than would be the case if Legacy's initial stockholders agreed to vote their Founder Shares in accordance with the majority of the votes cast by Legacy's public stockholders.

Furthermore, assuming only the minimum number of stockholders required to be present at the stockholders' meeting held to approve the business combination are present at such meeting, Legacy would need only 10,902,591 of the outstanding 29,305,180 public shares, or approximately 37.2% of the outstanding public shares, to be voted in favor of the business combination in order to have it approved.

Since Legacy's Sponsor, executive officers and directors will lose their entire investment in Legacy if a business combination is not completed in time, a conflict of interest may arise in determining whether a particular business combination target is appropriate for Legacy's initial business combination.

In October 2016, Legacy's Sponsor purchased an aggregate of 5,750,000 Founder Shares for an aggregate purchase price of $25,000, or approximately $0.003 per share. On September 18, 2017, Legacy effectuated a 1.5-for-1 stock split in the form of a dividend, resulting in 8,625,000 Founder Shares outstanding and held by the Sponsor (up to 1,125,000 of which are subject to forfeiture). The Founder Shares will be worthless if Legacy does not complete an initial business combination. In addition, the Sponsor purchased 17,500,000 private placement warrants, each exercisable for one-half of one share of Legacy's stock at $5.75 per half share, for a purchase price of $8.75 million that will also be worthless if Legacy does not complete a business combination.

The Founder Shares are identical to the shares of Legacy's stock except that (i) the Founder Shares are subject to certain transfer restrictions, (ii) Legacy's initial stockholders, officers, directors and director nominees entered into a letter agreement with Legacy, pursuant to which they agreed (a) to waive their redemption rights with respect to their Founder Shares and public shares in connection with the completion of Legacy's initial business combination, (b) to waive their rights to liquidating distributions from the trust account with respect to their Founder Shares if Legacy fails to complete an initial business combination before the deadline for the completion of an initial business combination (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if Legacy fails to complete a business combination within the prescribed time frame); (iii) the Founder Shares will automatically convert into shares of Legacy's stock at the time of its initial business combination on a one for one basis, subject to adjustment pursuant to certain anti-dilution rights, as described herein; and (iv) the Founder Shares are subject to registration rights.

The personal and financial interests of Legacy's executive officers and directors may influence their motivation in approving, promoting and completing the business combination, especially as the deadline imposed pursuant to the Extension Amendment nears.

The exercise of Legacy's initial stockholders' discretion in agreeing to changes or waivers in the terms of the business combination may result in a conflict of interest when determining whether such changes to the terms of the business combination or waivers of conditions are appropriate and in the best interests of Legacy's stockholders.

In the period leading up to the closing of the business combination, events may occur that, pursuant to the Share Exchange Agreement, would require Legacy to agree to amend the Share Exchange Agreement, to consent to certain actions taken by the Seller, or to waive rights that Legacy is entitled to under the Share Exchange Agreement. Such events could arise because of changes in the course of the Blue Impact business, a request by the Seller to undertake actions that would otherwise be prohibited by the terms of the Share Exchange Agreement, or the occurrence of other events that would have a material adverse effect on the Blue Impact business and would entitle Legacy to terminate the Share Exchange Agreement. In any such circumstances, it would be at Legacy's discretion, acting through its board of directors, to grant its consent or waive those rights. The existence of the financial and personal interests of Legacy's officers and directors described in the preceding risk factors may result in a conflict of interest on the part of one or more of the directors between what they may believe is best for Legacy and what they may believe is best for themselves in determining whether or not to take the requested action.

Legacy does not have a specified maximum redemption threshold and, subject to limited exceptions, its public stockholders may redeem all of their shares. However, pursuant to its charter, Legacy will not redeem its public shares in an amount that would cause its net tangible assets to be less than $5,000,001 and, under the Share Exchange Agreement, if the funds in Legacy's trust account are less than $120 million upon the consummation of the business combination, Legacy may not be able to complete the business combination. These thresholds may make it possible for Legacy to complete the business combination even though a substantial majority of its stockholders redeem their shares or do not agree with the business combination.

Legacy's amended and restated certificate of incorporation does not provide a specified maximum redemption threshold and, subject to limited exceptions, its public stockholders may redeem all of their shares. However, (i) pursuant to its charter, in no event will Legacy redeem its public shares in an amount that would cause its net tangible assets to be less than $5,000,001 upon the consummation of the business combination (such that it becomes subject to the SEC's "penny stock" rules) and (ii) the Share Exchange Agreement includes as a condition to Closing that the funds contained in the trust account must equal or exceed $120,000,000 plus all accrued interest available to Legacy as of Closing such that if redemptions cause this condition to not be satisfied, Legacy may not be able to complete the business combination. As a result, Legacy may be able to complete the business combination even though a substantial majority of its public stockholders redeem their shares or do not agree with the business combination or have entered into privately negotiated agreements to sell their shares to Legacy's sponsor, officers, directors, advisors or their affiliates. In the event the aggregate cash consideration that Legacy would be required to pay for all shares of stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Share Exchange Agreement exceed the aggregate amount of cash available to Legacy, it will not complete the business combination or redeem any shares, all shares of stock submitted for redemption will be returned to the holders thereof, and Legacy would instead have to search for an alternate business combination or liquidate.

If the benefits of the business combination do not meet the expectations of investors, stockholders or financial analysts, the market price of Blue Impact's shares may decline.

If the benefits of the business combination do not meet the expectations of investors, stockholders or financial analysts, the market price of Blue Impact's shares may be materially adversely affected. The market values of Blue Impact's shares at the time of the Closing may vary significantly from the prices of Legacy's securities on the date the Share Exchange Agreement was executed, the date of this proxy statement or the date on which Legacy's stockholders vote on the business combination. In addition, following the business combination, fluctuations in the price of Blue Impact's securities could contribute to the loss of all or part of your investment. Prior to the business combination, there has not been a public market for Blue Impact's stock and trading in Legacy's shares has not been active. Accordingly, the valuation ascribed to Blue Impact in the business combination may not be indicative of the price that will prevail in the trading market following the business combination. If an active market for Blue Impact's securities develops and continues, the trading price of Blue Impact's securities following the business combination could be volatile and subject to wide fluctuations in response to various factors, some of which will be beyond Blue Impact's control. Any of the factors listed below could have a material adverse effect on your investment.

Factors affecting the trading price of Blue Impact's securities following the business combination may include:

- the Blue Impact's ability to attract and retain senior management or key operating personnel;
- quarterly variations in the Blue Impact's results of operations;
- changes in government regulations;
- the announcement of acquisitions by Blue Impact or its competitors;
- changes in general economic and political conditions;
- volatility in the financial markets;
- results of Blue Impact's operations and the operations of others in its industry;
- threatened or actual litigation and government investigations;
- the addition or departure of key personnel;
- actions taken by Blue Impact's stockholders, including the sale or disposition of their shares; and
- differences between Blue Impact's actual financial and operating results and those expected by investors and analysts and changes in analysts' recommendations or projections.

Additionally, broad market and industry factors may materially harm the market price of Blue Impact's securities irrespective of its operating performance. The stock market in general, and NYSE in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of Blue Impact's securities, may not be predictable. A loss of investor confidence in the market for advertising & marketing services stocks or the stocks of other companies which investors perceive to be similar to Blue Impact could depress Blue Impact's stock price regardless of its business, prospects, financial conditions, or results of operations. A decline in the market price of Blue Impact's securities also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future, further adversely affecting Blue Impact's financial condition, or prospects.

Following the business combination, if securities or industry analysts do not publish or cease publishing research or reports about the Blue Impact business, its business or its market, or if they change their recommendations regarding Blue Impact's stock adversely, the price and trading volume of Blue Impact's stock could decline.

The trading market for Blue Impact's stock will be influenced by the research and reports that industry or securities analysts may publish about the Blue Impact business, its business, market or competitors. Securities and industry analysts may never publish research on the Blue Impact business. If no securities or industry analysts commence coverage of the Blue Impact business, its stock price and trading volume would likely be negatively impacted. If any of the analysts who may cover the Blue Impact business change their recommendation regarding its stock adversely, or provide more favorable relative recommendations about its competitors, the price of its stock would likely decline. If any analyst who may cover the Blue Impact business were to cease coverage of the Blue Impact business or fail to regularly publish reports on it, it could lose visibility in the financial markets, which could cause Blue Impact's stock price or trading volume to decline.

Blue Impact will not have operations of its own and will conduct all of its operations through its subsidiaries.

Upon consummation of the business combination, Blue Impact will derive all of its operating income from its subsidiaries. Other than any cash that Blue Impact may retain following the business combination, all of its assets will be held by its direct and indirect subsidiaries. Blue Impact will rely on the earnings and cash flows of its subsidiaries for its cash and financing requirements, including the provision of funds necessary to repay any debt it may incur, which will be paid to Blue Impact by its subsidiaries, if and only to the extent available. The ability of Blue Impact's subsidiaries to pay dividends or make other payments or distributions to it will depend on their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends and other distributions to Blue Impact), the terms of existing and future indebtedness and other agreements of Blue Impact's subsidiaries and the covenants of any future outstanding indebtedness that Blue Impact or its subsidiaries incur. Any limitation on the ability of Blue Impact's subsidiaries to distribute dividends or other payments to their respective stockholders could materially adversely limit the Blue Impact business' ability to grow, make investments or acquisitions that could be beneficial to its businesses or otherwise fund and conduct its business, any of which could materially adversely affect the Blue Impact business', financial condition, results of operations and prospects.

Subsequent to the Closing, the Blue Impact business may be required to take writedowns or writeoffs, restructuring and impairment, or other charges that could materially adversely affect its financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.

Legacy cannot assure you that the due diligence it conducted on the Blue Impact business revealed all material issues that may be present in the Blue Impact business, that it would uncover all material issues through customary due diligence, or that factors outside of Legacy's and the Blue Impact business' control will not later arise. As a result, the Blue Impact business may be forced to later write down or write off assets, restructure its operations, or incur impairment or other charges that could result in losses. Unexpected risks may arise and previously known risks may materialize in a manner not consistent with Legacy's preliminary risk analyses. Even though these charges may be noncash items and not have an immediate impact on the liquidity of the Blue Impact business, the incurrence of charges of this nature could contribute to negative market perceptions about the Blue Impact business or its securities. In addition, charges of this nature may cause the Blue Impact business to be unable to obtain future financing on favorable terms, or at all.

The Blue Impact business' ability to utilize net operating loss carryforwards and certain other tax attributes may be limited.

Under Section 382 of the Code, if a corporation undergoes an "ownership change" (generally defined as a greater than 50% change (by value) in the ownership of its equity over a three year period), the corporation's ability to use its pre-change net operating loss carryforwards and certain other pre-change tax attributes to offset its post-change income may be limited. It is expected that Legacy will experience such an ownership change related to the business combination, and the Blue Impact business may experience ownership changes in the future as a result of changes in the ownership of its stock, which may be outside the Blue Impact business' control. the Blue Impact business' ability to utilize these net operating loss carryforwards could be limited by an "ownership change," which could result in increased tax liability to the Blue Impact business, potentially decreasing the value of its stock. There are additional limitations found under Sections 269, 383, and 384 of the Code that may also limit the use of net operating loss carryforwards that may apply and result in increased tax liability to the Blue Impact business, potentially decreasing the value of its stock. In addition, a "Separate Return Limitation Year" ("SRLY") generally encompasses all separate return years of a member (or predecessor in a Section 381 or other transaction), including tax years in which it joins a consolidated return of another group. According to Treasury Regulation Section 1.1502-21, a net operating losses of a member that arises in a SRLY may be applied against consolidated taxable income only to the extent of the loss member's cumulative contribution to the consolidated taxable income. As a result, this SRLY limitation may also increase the tax liability to the Blue Impact business (by reducing the carryforward of certain net operating losses that otherwise might be used to offset the amount of taxable gain), potentially decreasing the value of Blue Impact's stock.

Legacy will be forced to liquidate the trust account if it cannot consummate a business combination by the deadline imposed by its amended and restated certificate of incorporation.

Pursuant to Legacy's charter (as amended pursuant to the Extension Amendment), Legacy must complete its initial business combination by March 21, 2020 (subject to up to two remaining extensions to May 20, 2020 in accordance with the Extension Amendment). If Legacy is unable to timely complete a business combination by the deadline established pursuant to the Extension Amendment, Legacy will be forced to liquidate and distribute the remaining funds in the trust account to its stockholders pro rata, which may be less than $10 per share. Furthermore, the Warrants will expire without payment or other value.

The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your stock.

The Share Exchange Agreement requires us to have a minimum amount of cash at closing, which increases the probability that our business combination would be unsuccessful. If our business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time our stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your stock in the open market.

Legacy's Sponsor, directors, executive officers, advisors and their affiliates may elect to purchase shares from public stockholders, which may influence the vote on the business combination and reduce the public "float" of Legacy's stock.

Legacy's Sponsor, directors, executive officers, advisors or their affiliates may purchase shares in privately negotiated transactions or in the open market either prior to or following the completion of the business combination, although they are under no obligation to do so. Such a purchase may include a contractual acknowledgement that such stockholder, although still the record holder of Legacy's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that Legacy's Sponsor, directors, executive officers, advisors or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. The purpose of such purchases could be to vote such shares in favor of the business combination and thereby increase the likelihood of obtaining stockholder approval of the business combination or of satisfying the minimum cash closing condition in the Share Exchange Agreement, where it appears that such condition would otherwise not be satisfied. This may result in the completion of the business combination where such completion would not otherwise have been possible. In addition, if such purchases are made, the public "float" of Legacy's common stock and the number of beneficial holders of its securities may be reduced, possibly making it difficult to maintain or obtain the listing or trading of its securities on a national securities exchange.

There is no guarantee that a stockholder's decision whether to redeem its shares in Legacy for a pro rata portion of the trust account will put the stockholder in a better future economic position.

Legacy can give no assurance as to the price at which a stockholder may be able to sell its public shares in the future following the completion of the business combination or any alternative business combination. Certain events following the consummation of any business combination, including the business combination, may cause an increase in Legacy's stock price, and may result in a lower value realized now than a stockholder of Legacy might realize in the future had the stockholder not elected to redeem such stockholder's shares. Similarly, if a stockholder does not redeem its shares, the stockholder will bear the risk of ownership of the public shares after the consummation of any business combination, and there can be no assurance that a stockholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement.

If a Legacy stockholder fails to receive notice of Legacy's offer to redeem its public shares in connection with the business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

Holders of Legacy's public shares are required to affirmatively vote either for or against the business combination in order to exercise their rights to redeem their shares for a pro rata portion of the trust account. In addition, in order to exercise their redemption rights, they are required to submit a request in writing and deliver their stock (either physically or electronically) to Legacy's transfer agent at least two business days prior to the special meeting. If, despite Legacy's compliance with the proxy rules, a stockholder fails to receive the proxy materials, such stockholder may not become aware of the opportunity to redeem its public shares. In addition, the proxy materials that Legacy is furnishing to holders of its public shares in connection with the business combination describes the various procedures that must be complied with in order to validly redeem public shares. In the event that a stockholder fails to comply with these procedures, its shares may not be redeemed.

If you are a non-U.S. Holder, you may be subject to U.S. withholding tax on the redemption.

Legacy stockholders who exercise their redemption rights to receive cash from the trust account in exchange for their Legacy shares generally will be required to treat the transaction as a sale of such shares. The redemption, however, may be treated as a distribution if it does not effect a meaningful reduction in the redeeming stockholder's percentage ownership in Legacy. It is important to note that the Section 318 of the Internal Revenue Code (the "Code") attribution or constructive ownership of stock rules apply when testing redemption treatment under Section 302(b). If there is attribution sufficient to cause the redemption to be treated instead under the Section 301 distribution rules which breaks nonliquidating corporate distributions into a dividend (to the extent of Legacy's current and accumulated earnings and profits), a nontaxable return of capital, and any remaining portion treated as a gain from the sale of Legacy shares. If you are a non-U.S. Holder, you may be subject to withholding tax on any part of the redemption treated as a dividend, which may include the full amount of the redemption.

Legacy's current stockholders will experience immediate dilution as a consequence of the issuance of shares in the Blue Impact business as consideration in the business combination. Having a minority share position may reduce the influence that Legacy's current stockholders have on the management of the Blue Impact business following the business combination.

After the business combination, assuming no redemptions of shares in Legacy for cash and excluding any shares that may be issued pursuant to the Purchase Price Adjustment, Legacy's current public stockholders will own approximately 43.87% of the Blue Impact business, Legacy's current directors, officers and affiliates will own approximately 11.23% of the Blue Impact business, and BlueFocus will own approximately 44.9% of the Blue Impact business. Assuming redemption by holders of 60.2% of Legacy's outstanding shares, Legacy's current public stockholders will own approximately 25.68% of the Blue Impact business, Legacy's current directors, officers and affiliates will own approximately 8.26% of the Blue Impact business, and BlueFocus will own approximately 66.06% of the Blue Impact business. The minority position of the former Legacy stockholders will give them limited influence over the management and operations of the Blue Impact business following the business combination.

Legacy's current stockholders will experience significant dilution if the public warrants or the private placement warrant are exercised.

After the business combination, and assuming no redemptions of shares in Legacy for cash, there is no Blue Impact Warrant Tender Offer and excluding any shares that may be issued pursuant to the Purchase Price Adjustment, Legacy's current public stockholders will own public warrants representing approximately 14.04% of Blue Impact on a fully-diluted basis, and the Sponsor will own the private placement warrant representing approximately 16.38% of Blue Impact on a fully-diluted basis. If the public warrants or the private placement warrant are exercised, Legacy's current stockholders will experience significant dilution.

If, after Legacy distributes the proceeds in the trust account to its public stockholders, it files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of Legacy's board of directors may be viewed as having breached their fiduciary duties to Legacy's creditors, thereby exposing it and the members of its board of directors to claims of punitive damages.

If, after Legacy distributes the proceeds in the trust account to its public stockholders, it files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by its stockholders. In addition, Legacy's board of directors may be viewed as having breached its fiduciary duty to Legacy's creditors and/or having acted in bad faith, thereby exposing Legacy and the board of directors to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

If, before distributing the proceeds in the trust account to its public stockholders, Legacy files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of Legacy's stockholders and the per share amount that would otherwise be received by Legacy's stockholders in connection with its liquidation may be reduced.

If, before distributing the proceeds in the trust account to its public stockholders, Legacy files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in Legacy's bankruptcy estate and subject to the claims of third parties with priority over the claims of its stockholders. To the extent any bankruptcy claims deplete the trust account, the per share amount that would otherwise be received by Legacy's stockholders in connection with its liquidation may be reduced.

If third parties bring claims against Legacy, the proceeds held in the trust account could be reduced and the per share redemption amount received by stockholders may be less than $10.00 per share.

Legacy's placing of funds in the trust account may not protect those funds from third party claims against Legacy. Although Legacy will seek to have all vendors, service providers, prospective target businesses or other entities with which it does business execute agreements waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of Legacy's public stockholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against Legacy's assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, Legacy's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to Legacy than any alternative. We are not aware of any product or service providers who have not or will not provide such waiver other than the underwriters of our initial public offering and our independent public accounting firm WithumSmith+Brown, PC.

Examples of possible instances where Legacy may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by Legacy's management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where Legacy's management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Legacy and will not seek recourse against the trust account for any reason. Upon redemption of Legacy's public shares, if Legacy is unable to complete its business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with the business combination, Legacy will be required to provide for payment of claims of creditors that were not waived that may be brought against it within the ten years following redemption. Accordingly, the per share redemption amount received by public stockholders could be less than the $10.00 per share initially held in the trust account, due to claims of such creditors. Legacy's Sponsor has agreed that it will be liable to Legacy if and to the extent any claims by a vendor for services rendered or products sold to Legacy, or a prospective target business with which Legacy has discussed entering into a transaction agreement, reduce the amount of funds in the trust account to below (i) $10.00 per public share or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes and up to $750,000 of interest to fund working capital requirements annually, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, Legacy's Sponsor will not be responsible to the extent of any liability for such third party claims. Legacy has not independently verified whether its Sponsor has sufficient funds to satisfy its indemnity obligations and believe that its Sponsor's only assets are securities of Legacy. Legacy has not asked its Sponsor to reserve for such indemnification obligations. Therefore, Legacy cannot assure you that its Sponsor would be able to satisfy those obligations.

Legacy's directors may decide not to enforce the indemnification obligations of its Sponsor, resulting in a reduction in the amount of funds in the trust account available for distribution to its public stockholders.

In the event that the proceeds in the trust account are reduced below the lesser of (i) $10.00 per share or (ii) other than due to the failure to obtain such waiver, such lesser amount per share held in the trust account as of the date of the liquidation of the trust account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes and up to $750,000 to fund working capital requirements annually, and Legacy's Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, Legacy's independent directors would determine whether to take legal action against its Sponsor to enforce its indemnification obligations. While Legacy currently expects that its independent directors would take legal action on its behalf against its Sponsor to enforce its indemnification obligations, it is possible that Legacy's independent directors in exercising their business judgment may choose not to do so in any particular instance. If Legacy's independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to Legacy's public stockholders may be reduced below $10.00 per share.

You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss.

Our public stockholders are entitled to receive funds from the trust account only upon the earlier to occur of: (i) the completion of our initial business combination, (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination by the Outside Extended Date or (B) with respect to any other provision relating to stockholders' rights or pre-business combination activity and (iii) the redemption of all of our public shares if we are unable to complete our business combination by the Outside Extended Date, subject to applicable law and as further described herein. In no other circumstances will a public stockholder have any right or interest of any kind in the trust account. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Our units are listed on the NYSE and began trading on November 16, 2017. On November 27, 2017, we announced that holders of our Units could elect to separately trade the Class A common stock and Warrants included in the Units. On November 30, 2017, our Class A common stock and Warrants began trading on the NYSE under the symbols "LGC" and "LGC WS," respectively. We cannot assure you that our securities will continue to be, listed on the NYSE in the future or prior to our initial business combination. In order to continue listing our securities on the NYSE prior to our initial business combination, we must maintain certain financial, distribution and stock price levels. Generally, we must maintain a minimum number of holders of our securities (400 roundlot shareholders). Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with the NYSE's initial listing requirements, which are more rigorous than the NYSE's continued listing requirements, in order to continue to maintain the listing of our securities on the NYSE. For instance, our stock price would generally be required to be at least $4 per share. We cannot assure you that we will be able to meet those initial listing requirements at that time.

If the NYSE delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our Class A common stock is a "penny stock" which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;

- a limited amount of news and analyst coverage; and

- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as “covered securities.” Because our units and our Class A common stock and warrants are listed on the NYSE, our units, Class A common stock and warrants are covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the state of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on the NYSE, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities.

The Blue Impact business will be required to meet the initial listing requirements to be listed on the NYSE, which it may not be able to do. Even if Blue Impact’s securities are so listed, Blue Impact may be unable to maintain the listing in the future.

If, following the business combination, Blue Impact fails to meet the initial listing requirements and the NYSE does not list its securities on its exchange, Blue Impact could face significant material adverse consequences, including:

- a limited availability of market quotations for its securities;

- a limited amount of news and analyst coverage for the Blue Impact business; and

- a decreased ability to issue additional securities or obtain additional financing in the future.

Any of the foregoing could materially adversely affect the Blue Impact business’, financial condition, results of operations and prospects.

You will not be entitled to protections normally afforded to investors of many other blank check companies.

Since the net proceeds of our initial public offering and the sale of the private placement warrants are intended to be used to complete the business combination with Blue Valor, , we may be deemed to be a “blank check” company under the United States securities laws. However, because we have net tangible assets in excess of $5,000,000 following the completion of our initial public offering and the sale of the private placement warrants, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our units will be immediately tradable and we will have a longer period of time to complete our business combination than do companies subject to Rule 419. Moreover, if our initial public offering were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our business combination.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments, and
- restrictions on the issuance of securities each of which may make it difficult for us to complete our business combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete a business combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. The proceeds held in the trust account may be invested by the trustee only in United States government treasury bills with a maturity of 180 days or less or in money market funds investing solely in United States Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act. Because the investment of the proceeds will be restricted to these instruments, we believe we will meet the requirements for the exemption provided in Rule 3a-1 promulgated under the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to consummate a business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.00 per share on the liquidation of our trust account and our warrants will expire worthless.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations.

Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

Under the Delaware General Corporation Law, or DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination by the Outside Extended Date may be considered a liquidation distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 24th month from the closing of our initial public offering in the event we do not complete our business combination and, therefore, we do not intend to comply with those procedures.

Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination by the Outside Extended Date is not considered a liquidation distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidation distribution.

We did not register, and are not registering, the shares of Class A common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws, and such registration may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants except on a cashless basis and potentially causing such warrants to expire worthless.

We did not register, and are not registering, the shares of Class A common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws. However, under the terms of the warrant agreement, we have agreed, as soon as practicable, but in no event later than fifteen (15) business days after the closing of our initial business combination, we will use our reasonable best efforts to file, and within sixty (60) business days after the closing of our initial business combination, to have declared effective, a registration statement relating to the Class A common stock issuable upon exercise of the warrants, and to maintain a current prospectus relating to such shares of Class A common stock until the expiration of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act, we will be required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder or an exemption from registration is available. Notwithstanding the above, if our Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full Unit purchase price solely for the shares of Class A common stock included in the units. We may not redeem the warrants when a holder may not exercise such warrants. However, there may be instances in which holders of our public warrants may be unable to exercise such public warrants but holders of our private warrants may be able to exercise such private warrants.

The grant of registration rights to our initial stockholders and holders of our private placement warrants may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our Class A common stock.

Pursuant to an agreement entered into concurrently with the issuance and sale of the securities in our initial public offering, our initial stockholders and their permitted transferees can demand that we register their founder shares after those shares convert to shares of our Class A common stock at the time of our initial business combination. In addition, holders of our private placement warrants and their permitted transferees can demand that we register the private placement warrants and the shares of Class A common stock issuable upon exercise of the private placement warrants, and holders of warrants that may be issued upon conversion of working capital loans may demand that we register such warrants or the Class A common stock issuable upon exercise of such warrants. We will bear the cost of registering these securities.

In connection with the Share Exchange Agreement, Legacy's registration rights agreement with the Sponsor will be amended and restated (the "Amended and Restated Registration Rights Agreement") to provide the Sponsor and the Seller with registration rights with respect to certain shares of their Blue Impact common stock. The registrable shares will be comprised of Sponsor's shares of common stock issued or issuable upon conversion of the founder's shares, private placement warrants, and working capital loans (if any), or issued or issuable with respect to the Redemption Side Letter, the Seller's shares of common stock issued or issuable pursuant to the Share Exchange Agreement, and any other shares of common stock held respectively by the Sponsor or the Seller as of the date of Amended and Restated Registration Rights Agreement or issued or issuable in respect of such shares of the Sponsor the Seller pursuant to a stock split, stock dividend or in connection with a combination, merger, share exchange, consolidation, recapitalization or reorganization. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, the Sponsor and the Seller will be entitled to make up to three demands, excluding short form registration demands, "piggy-back" registration rights and Form S-3 registration rights, subject to certain minimum requirements and customary conditions. However, the Amended and Restated Registration Rights Agreement provides that we will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period under the Investor Rights Agreement. In addition, Blue Impact will be obligated to file, after it becomes eligible to use Form S-3 or its successor form, a shelf registration statement to register the resale by the Sponsor or the Seller of their registrable shares. The Sponsor and the Seller will be entitled to assign their registration rights under the Amended and Restated Registration Rights Agreement to transferees who acquire at least 1% of the outstanding registrable shares or to Founder Investors or Non-Founder Investors under the investor rights agreement to be entered into at the closing of the business combination.

The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A common stock. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the stockholders of the target business may increase the equity stake they seek in the combined entity or ask for similar registration rights for their shares.

We are dependent upon our executive officers and directors and their departure could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals. We believe that our success depends on the continued service of our executive officers and directors, at least until we have completed our business combination. In addition, our executive officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or executive officers. The unexpected loss of the services of one or more of our directors or executive officers could have a detrimental effect on us.

Our ability to successfully effect our initial business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination. The loss of key personnel could negatively impact the operations and profitability of our post-combination business.

Our ability to successfully effect our business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

Our key personnel may be able to remain with the company after the completion of our business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the completion of our business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our business combination. We cannot assure you that any of our key personnel will remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of our initial business combination.

The Blue Impact business’ management team has limited experience managing a public company.

None of the current members of the Blue Impact business’ management team have experience managing a U.S. publicly-traded company, and most do not have experience interacting with public company investors and complying with the complex laws, rules and regulations that govern public companies. The management team in place following the business combination may not be able to successfully or efficiently manage the Blue Impact business’ transition to being a public company.

As a public company, the Blue Impact business will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the NYSE Rules. The Sarbanes-Oxley Act requires, among other things, that a company maintain effective disclosure controls and procedures (“DCP”) and internal controls over financial reporting (“ICFR”). The management team’s limited experience operating a public company may result in operational inefficiencies or errors, or a failure to improve or maintain effective ICFR and DCP necessary to ensure timely and accurate reporting of operational and financial results. To date, the Blue Impact business’ management team has not had to conduct a review of its DCP and ICFR for the purposes of such reporting requirements, and the Blue Impact business’ management team will need to devote a substantial amount of time to these compliance initiatives and may need to add personnel in areas such as accounting, financial reporting, investor relations and legal in connection with operations as a public company. For example, the Blue Impact business is in discussions with a candidate with public company financial reporting experience to become its CFO following the Closing. Ensuring that the Blue Impact business has adequate internal financial and accounting controls and procedures in place is a costly and time consuming effort that needs to be reevaluated frequently. the Blue Impact business’ compliance with existing and evolving regulatory requirements will result in increased administrative expenses and a diversion of management’s time and attention.

Additionally, pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act ("Section 404"), the Blue Impact business will be required to furnish certain certifications and reports by its management on its ICFR, which, after it is no longer an emerging growth company, must be accompanied by an attestation report on ICFR issued by its independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, the Blue Impact business will document and evaluate its ICFR, which is both costly and challenging. Implementing any appropriate changes to its internal controls may require specific compliance training for Blue Impact's directors, officers and employees, entail substantial costs to modify its existing accounting systems, and take a significant period of time to complete. Such changes may not, however, be effective in maintaining the adequacy of its ICFR, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase its operating costs and could materially impair its ability to operate its business. Moreover, effective internal controls are necessary for the Blue Impact business to produce reliable and timely financial reports and are important to help prevent fraud. Any failure by the Blue Impact business to file its periodic reports in a timely manner may cause investors to lose confidence in its reported financial information and may lead to a decline in the price of its common stock.

Our executive officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination.

Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our business combination. Each of our executive officers is engaged in several other business endeavors for which they may be entitled to substantial compensation and our executive officers are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors also serve as officers and board members for other entities. If our executive officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination. For a complete discussion of our executive officers' and directors' other business affairs, please see "Item 10. Directors, Executive Officers and Corporate Governance."

Our executive officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our directors, executive officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

Since our sponsor, executive officers and directors will not be eligible to be reimbursed for their out-of-pocket expenses if our business combination is not completed, a conflict of interest may have arisen in determining whether a Blue Valor is appropriate for our initial business combination.

At the closing of our initial business combination, our sponsor, executive officers and directors, or any of their respective affiliates, will not be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred in connection with activities on our behalf. These financial interests of our sponsor, executive officers and directors may have influenced their motivation in identifying and selecting Blue Valor as the target for business combination.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us.

Although we have no commitments as of December 31, 2019 to issue any notes or other debt securities, or to otherwise incur outstanding debt following our initial public offering, we may choose to incur substantial debt to complete our business combination. We have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the trust account. As such, no issuance of debt will affect the per-share amount available for redemption from the trust account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our common stock;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We may only be able to complete one business combination with the proceeds of our initial public offering and the sale of the private placement warrants, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.

The net proceeds from our initial public offering and the private placement of warrants provided us with $289,500,000 that we may use to complete our business combination (excluding up to $10,500,000 of deferred underwriting commissions being held in the trust account).

We may effectuate our business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our business combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single entity our lack of diversification may subject us to numerous economic, competitive and regulatory risks. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset, or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our business combination.

The Blue Impact business is a group of subsidiaries of Blue Focus Intelligent Communications Group, about which little information is available, which may result in our business combination being not as profitable as we expect it to be.

The Blue Impact business is a group of subsidiaries of Blue Focus Intelligent Communications Group, a privately held company that is not subject to the same financial disclosure requirements as a publicly traded company. Consequently, very little public information exists about Blue Focus Intelligent Communications Group and its subsidiaries, which may mean that the business combination is not as profitable as we expect it to be, if at all.

We do not have a specified maximum redemption threshold, except that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 upon the consummation of our initial business combination. The absence of such a redemption threshold may make it possible for us to complete a business combination with which a substantial majority of our stockholders do not agree.

Our amended and restated certificate of incorporation does not provide a specified maximum redemption threshold, except that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 upon the consummation of our initial business combination (such that we become subject to the SEC’s “penny stock” rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. As a result, we may be able to complete our business combination even though a substantial majority of our public stockholders do not agree with the transaction and have redeemed their shares or, if we seek stockholder approval of our initial business combination and do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors, advisors or their affiliates. In the event the aggregate cash consideration we would be required to pay for all shares of common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, all shares of common stock submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.

The exercise price for the public warrants is higher than in many similar blank check company offerings in the past, and, accordingly, the warrants are more likely to expire worthless.

The exercise price of the public warrants is higher than is typical in many similar blank check companies in the past. Historically, the exercise price of a warrant was generally a fraction of the purchase price of the units in the initial public offering. The exercise price for our public warrants is $5.75 per half share, or $11.50 per whole share. As a result, the warrants are less likely to ever be in the money and more likely to expire worthless.

The provisions of our amended and restated certificate of incorporation that relate to our pre-business combination activity (and corresponding provisions of the agreement governing the release of funds from our trust account) will provide that it may be amended with the approval of holders of 65% of our common stock, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended and restated certificate of incorporation to facilitate the completion of an initial business combination that some of our stockholders may not support.

Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company's pre-business combination activity, without approval by a certain percentage of the company's stockholders. In those companies, amendment of these provisions requires approval by between 90% and 100% of the company's public stockholders. Our amended and restated certificate of incorporation will provide that any of its provisions related to pre-business combination activity (including the requirement to deposit proceeds of our initial public offering and the private placement of warrants into the trust account and not release such amounts except in specified circumstances, and to provide redemption rights to public stockholders as described herein) may be amended if approved by holders of 65% of our common stock, and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of 65% of our common stock. In all other instances, our amended and restated certificate of incorporation will provide that it may be amended by holders of a majority of our common stock, subject to applicable provisions of the DGCL or applicable stock exchange rules. We may not issue additional securities that can vote on charter amendments. Our initial stockholders, who will beneficially own 20% of our common stock upon the closing of our initial public offering, will participate in any vote to amend our amended and restated certificate of incorporation and/or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which will govern our pre-business combination behavior more easily than some other blank check companies, and this may increase our ability to complete a business combination with which you do not agree. Our stockholders may pursue remedies against us for any breach of our amended and restated certificate of incorporation.

Certain agreements related to our initial public offering may be amended without stockholder approval.

Certain agreements, including the underwriting agreement relating to our initial public offering, the investment management trust agreement between us and Continental Stock Transfer & Trust Company, the letter agreement among us and our sponsor, officers, directors and director nominees, the registration rights agreement among us and our initial stockholders and the administrative services agreement between us and our sponsor, may be amended without stockholder approval. These agreements contain various provisions that our public stockholders might deem to be material. For example, the underwriting agreement related to our initial public offering contains (i) a representation that we will not consummate any public or private equity or debt financing prior to the consummation of a business combination, unless all investors in such financing expressly waive, in writing, any rights in or claims against the trust account and (ii) a covenant that the target company that we acquire must have a fair market value equal to at least 80% of the balance in the trust account at the time of signing the definitive agreement for the transaction with such target business (excluding the deferred underwriting commissions and taxes payable on the income earned on the trust account) so long as we obtain and maintain a listing for our securities on the NYSE. While we do not expect our board to approve any amendment to any of these agreements prior to our initial business combination, it may be possible that our board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement in connection with the consummation of our initial business combination. Any such amendment may have an adverse effect on the value of an investment in our securities.

Our initial stockholders control a substantial interest in us and thus may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support. Further, certain institutional investors may have different interests than other public stockholders.

Immediately following the closing of our initial public offering, our initial stockholders owned 20% of our issued and outstanding shares of common stock.

Accordingly, they may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support, including amendments to our amended and restated certificate of incorporation and approval of major corporate transactions. If our initial stockholders purchase any additional shares of common stock in the aftermarket or in privately negotiated transactions, this would increase their influence.

Neither our initial stockholders nor, to our knowledge, any of our officers or directors, have any intention as of the date of this Form 10-K to purchase additional securities, other than as disclosed in this Form 10-K. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A common stock. In addition, our board of directors, whose members were elected by our sponsor, is and will be divided into two classes, each of which will generally serve for a term of two years with only one class of directors being elected in each year. Following our first annual meeting on December 31, 2019, as a consequence of our "staggered" board of directors, only half of the board of directors was considered for election and our initial stockholders, because of their ownership position, had considerable influence regarding the outcome. Accordingly, our initial stockholders will continue to exert control at least until the completion of our business combination.

We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 65% of the then outstanding public warrants.

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 65% of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 65% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of shares of our common stock purchasable upon exercise of a warrant.

We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of our Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date we send the notice of redemption to the warrant holders. We may not redeem the warrants when a holder may not exercise such warrants. Redemption of the outstanding warrants could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. None of the private placement warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees.

Our warrants may have an adverse effect on the market price of our Class A common stock and make it more difficult to effectuate our business combination.

We issued warrants to purchase 15,000,000 shares of our Class A common stock as part of the units offered in our initial public offering and private placement warrants, exercisable to purchase an aggregate of 8,750,000 shares of our Class A common stock, in a private placement. In addition, if our sponsor or an affiliate of our sponsor or certain of our officers and directors make any working capital loans, up to $1,500,000 of such loans may be convertible into warrants of the post business combination entity at a price of $0.50 per warrant at the option of the lender. To the extent we issue shares of Class A common stock to effectuate a business transaction, the potential for the issuance of a substantial number of additional shares of Class A common stock upon exercise of these warrants could make us a less attractive acquisition vehicle to a target business. Such warrants, if and when exercised, would increase the number of issued and outstanding shares of our Class A common stock and reduce the value of the shares of Class A common stock issued to complete the business transaction. Therefore, our warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the target business.

The private placement warrants are identical to the warrants sold as part of the units in our initial public offering except that, so long as they are held by our sponsor or its permitted transferees, (i) they will not be redeemable by us, (ii) they (including the Class A common stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by our sponsor until 30 days after the completion of our initial business combination; (iii) they may be exercised by the holders on a cashless basis; and (iv) the founder shares are subject to registration rights. In addition, for as long as the private placement warrants are held by Loop Capital Markets LLC or its designees or affiliates, they may not be exercised after five years from the effective date of the registration statement for our initial public offering.

Because each warrant is exercisable for only one-half of one share of our Class A common stock, the units may be worth less than units of other blank check companies.

Each warrant is exercisable for one-half of one share of Class A common stock. Warrants may be exercised only for a whole number of shares of Class A common stock. No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrant holder. As a result, warrant holders not purchasing an even number of units must sell any odd number of warrants in order to obtain full value from the fractional interest that will not be issued. Nevertheless, this Unit structure may cause our units to be worth less than if it included a warrant to purchase one whole share.

The market for our securities is volatile and may not develop further, which would adversely affect the liquidity and price of our securities.

Following our initial public offering, the price of our securities has varied significantly. Furthermore, an active trading market for our securities may never develop or, if developed, it may not be sustained. You may be unable to sell your securities unless a market can be established and sustained.

We are an emerging growth company and a smaller reporting company, each within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an “emerging growth company” within the meaning of the Securities Act, as modified by the JOBS Act. Additionally, we are also a “smaller reporting company” under the SEC’s amended definition of a “smaller reporting company.” As a result, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies or smaller reporting companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved, and not being required to present selected financial data and only being required to provide two years of audited financial statements in annual reports. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non-affiliates exceeds $700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. Even if we age out of our status as an emerging growth company after five years, we may still qualify as a smaller reporting company, including if either (a) the market value of our Class A common stock held by non-affiliates falls below $250 million as of June 30 of any year, or (b) we have less than $80 million of revenues for the prior fiscal year and the market value of our Class A common stock held by non-affiliates is less than $560 million as of June 30 of such year. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate our business combination, require substantial financial and management resources, and increase the time and costs of completing an acquisition.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10-K for the year ending December 31, 2019. Only in the event we are deemed to be a large accelerated filer or an accelerated filer will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our business combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management.

Our amended and restated certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include a staggered board of directors and the ability of the board of directors to designate the terms of and issue new series of preferred shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Provisions in our amended and restated certificate of incorporation and Delaware law may have the effect of discouraging lawsuits against our directors and officers.

Our amended and restated certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing such suit will be deemed to have consented to service of process on such stockholder’s counsel. This provision may have the effect of discouraging lawsuits against our directors and officers.

An investment in our initial public offering may result in uncertain or adverse United States federal income tax consequences.

An investment in our initial public offering may result in uncertain United States federal income tax consequences. For instance, because there are no authorities that directly address instruments similar to the units we issued in our initial public offering, the allocation an investor makes with respect to the purchase price of a Unit between the share of common stock and the warrant to purchase one share of common stock included in each Unit could be challenged by the IRS or the courts. Furthermore, the United States federal income tax consequences of a cashless exercise of a warrant included in the units is unclear under current law. Finally, it is unclear whether the redemption rights with respect to our shares of common stock suspend the running of a U.S. holder's holding period for purposes of determining whether any gain or loss realized by such holder on the sale or exchange of common stock is long-term capital gain or loss and for determining whether any dividend we pay would be considered "qualified dividends" for federal income tax purposes. See the section titled "Taxation" for a summary of the principal United States federal income tax consequences of an investment in our securities. Prospective investors are urged to consult their tax advisors with respect to these and other tax consequences when purchasing, holding or disposing of our securities.

Global business risks and costs could materially adversely affect the Blue Impact business.

The Blue Impact business is a global business that as of September 30, 2019 has operations in 13 countries, spanning across North America, Europe, the Middle East and Asia Pacific. A global platform subjects the Blue Impact business to many challenges associated with supporting a rapidly growing business across a multitude of cultures and customs, including:

- higher costs and difficulties inherent in managing cross-border business operations and complying with varying tax, monetary, commercial, legal and regulatory systems and infrastructures;
- pressure on its ability to efficiently provide its clients with integrated service offerings;
- laws governing the manner in which future business combinations may be effected;
- currency fluctuations and exchange controls;
- rates of inflation;
- cultural and language differences;
- local labor and employment regulations;
- tax issues, such as tax law changes and variations in tax laws as compared to the United States;
- differing protection and enforcement of intellectual property rights;
- varying social, political and economic conditions;
- greater exposure to civil disturbances, terrorist attacks, natural disasters and wars; and
- potential government appropriation of assets.

The Blue Impact business' ability to manage its business and conduct its operations globally thus requires considerable attention and resources. The Blue Impact business may not be able to adequately address these additional risks. If it is unable to do so, its operations might suffer, which may adversely impact its business, results of operations, financial condition and prospects.

The Blue Impact business' global business also subjects it to the impact of global and regional recessions, especially in the regions in which it operates, and economic and political instability, including those arising as a result of the U.K.'s anticipated exit from the EU (commonly referred to as "Brexit"), recent political unrest in Hong Kong and trade disputes such as that between the United States and China. The Blue Impact business is also subject to the costs and difficulties in managing a distributed workforce. The Blue Impact business' failure to manage the foregoing risks and challenges successfully could materially adversely affect its business, financial condition, results of operations and prospects.

Further, uncertainties with respect to the Chinese legal system could adversely affect the Blue Impact business. The Chinese legal system is based on written statutes and prior court decisions have limited value as precedents. Since these laws and regulations are relatively new and the Chinese legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involves uncertainties. Since Chinese administrative and court authorities have significant discretion in interpreting, implementing and enforcing statutory provisions and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection that Madhouse and the Blue Impact business' other operations in China may enjoy than some more developed legal systems. These uncertainties may affect the Blue Impact business' decisions on the policies and actions to be taken to comply with Chinese laws and regulations, and may affect its ability to enforce its contractual rights or tort claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from the Blue Impact business.

Furthermore, the Chinese legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all and may have a retroactive effect. As a result, the Blue Impact business may not be aware of its violation of any of these policies and rules until sometime after the violation. In addition, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention.

Additionally, laws regarding foreign investments may impact the Blue Impact business' plan to expand its geographic reach. For example, the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (the "M&A Rules"), adopted by six Chinese regulatory agencies in 2006 and amended in 2009, and some other regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time consuming and complex. Such regulation requires, among other things, that the competent regulatory authorities such as the Ministry of Commerce ("MOFCOM") and the State Administration for Market Regulation ("SAMR") be notified in advance of any change of control transaction in which a foreign investor acquires control of a Chinese domestic enterprise, if (i) any important industry is concerned, (ii) such transaction involves factors that impact or may impact national economic security, or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or Chinese time honored brand. In the future, the Blue Impact business may seek to acquire complementary businesses in China. Complying with the requirements of the M&A Rules to complete such transactions could be time consuming, and any required approval from MOFCOM and SAMR, may delay or inhibit the Blue Impact business' ability to complete such transactions, which could materially adversely affect its ability to expand its business or maintain its Chinese market share. In addition, antitrust filings with SAMR would also be required for deals in which the parties involved satisfy reporting threshold under Chinese law and any such filings will also be very time consuming.

Moreover, post-Closing, Blue Impact's operations and actions may also be subject to additional restrictions or approval requirements given Blue Valor's direct, and in turn BlueFocus's indirect, post-Closing ownership interest in Blue Impact and ability to nominate Blue Impact directors. BlueFocus is organized in China and its shares are traded in China on the SSE. As a result, Blue Impact will be considered a controlled company for the purposes of PRC regulations and the rules of the SSE, and certain corporate actions proposed to be undertaken by Blue Impact will require reporting to and approval of BlueFocus. For example, in the context of a proposed future acquisition of a U.S. business, these restrictions or approval requirements may require (i) making specified security filings in the United States. (ii) obtaining any required clearances or implementing remedial measures or other safeguards as a condition to receiving any required approval and (iii) for larger acquisitions (in the United States or otherwise) receiving approval from BlueFocus's board of directors and, for much larger acquisitions, possibly receiving approval from BlueFocus's shareholders. Any failure by Blue Impact to comply with such rules and regulations, or to obtain the required approval from BlueFocus's board of directors or shareholders, could prevent or delay Blue Impact from consummating proposed corporate actions.

Any of the foregoing, to the extent it affects the Blue Impact business, could materially adversely affect the business, financial condition, results of operations and prospects of the Blue Impact business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We maintain our executive offices at 1308 Race Street, Suite 200, Cincinnati, Ohio 45202. The cost for this space is included in the $10,000 per month fee that we pay our sponsor for office space, utilities, secretarial support and other administrative, accounting and consulting services. We believe that the amount we pay under the administrative services agreement is comparable to the cost of similar services that we could obtain from unaffiliated persons. We consider our current office space adequate for our current operations.

ITEM 3. LEGAL PROCEEDINGS

We may be party to various claims and legal proceedings from time to time. We are not subject to any pending material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or any of our officers or directors in their capacity as such.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) Market Information

Our Units began trading on the NYSE under the symbol "LGC.U" on November 17, 2017. On November 27, 2017, we announced that holders of our Units could elect to separately trade the Class A common stock and Warrants included in the Units. On November 30, 2017, our Class A common stock and Warrants began trading on the NYSE under the symbols "LGC" and "LGC WS," respectively. Each Unit consists of one share of Class A common stock and one warrant. Each warrant entitles the holder thereof to purchase one-half of one share of Class A common stock at a price of $5.75 per half share (11.50 per whole share), subject to adjustment as described in our final prospectus dated November 16, 2017 which was filed with the SEC on November 17, 2017. Please refer to "Item 1. Business –Sponsor and Financing" and "Note 3. Public Offering" in the Notes to our audited financial statements for the year ended December 31, 2019 for additional information.

The following table sets forth, for the calendar quarter indicated, the high and low sales prices per Unit as reported on the NYSE for the period from January 1, 2018 through December 31, 2019.

	Units (LGC.U)		Class A common stock (LGC)		Warrants (LGC WS)	
	High	Low	High	Low	High	Low
Year ended December 31, 2019:						
Quarter ended March 31, 2019	$ 10.30	$ 10.04	$ 10.04	$ 9.78	$ 0.34	$ 0.23
Quarter ended June 30, 2019	$ 10.55	$ 10.27	$ 10.15	$ 9.95	$ 0.35	$ 0.22
Quarter ended September 30, 2019	$ 10.75	$ 10.34	$ 10.21	$ 10.10	$ 0.56	$ 0.35
Quarter ended December 31, 2019	$ 10.85	$ 10.37	$ 10.38	$ 10.18	$ 0.60	$ 0.30
Year ended December 31, 2018:						
Quarter ended March 31, 2018	$ 10.05	$ 9.82	$ 9.74	$ 9.51	$ 0.35	$ 0.33
Quarter ended June 30, 2018	$ 10.18	$ 9.86	$ 9.91	$ 9.54	$ 0.45	$ 0.33
Quarter ended September 30, 2018	$ 10.19	$ 9.98	$ 9.73	$ 9.54	$ 0.56	$ 0.41
Quarter ended December 31, 2018	$ 10.20	$ 10.05	$ 9.88	$ 9.53	$ 0.48	$ 0.33

(b) Holders

At February 14, 2020, there was one holder of record of our Units, one holder of record of our separately traded Class A common stock, and two holders of record of our separately traded Warrants.

(c) Dividends

We have not paid any cash dividends on our Class A common stock to date and do not intend to pay cash dividends prior to the completion of our initial business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial business combination. The payment of any cash dividends subsequent to our initial business combination will be within the discretion of our board of directors. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, if we incur any indebtedness in connection with our initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

None.

(e) Performance Graph

Not required for smaller reporting companies.

(f) Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

None

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth selected historical financial information derived from our audited financial statements included elsewhere in this report as of, and for the fiscal years ended, December 31, 2019, 2018 and 2017, respectively. You should read the following selected financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and the related notes appearing elsewhere in this report.

Balance Sheet Data:	December 31, 2019	December 31, 2018	December 31, 2017
Cash	$ 568,000	$ 1,180,000	$ 1,752,000
Cash and Investments held in Trust Account	$ 302,529,000	$ 304,035,000	$ 300,403,000
Total Assets	$ 303,123,000	$ 305,268,000	$ 302,291,000
Total current liabilities	$ 4,183,000	$ 607,000	$ 444,000
Deferred underwriting compensation	$ 10,500,000	$ 10,500,000	$ 10,500,000
Common stock subject to possible redemption (at redemption value):	$ 283,440,000	$ 289,161,000	$ 286,347,000
Total stockholders' equity (deficit)	$ 5,000,000	$ 5,000,000	$ 5,000,000

Cash Flow Data:	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended to December 31, 2017
Net cash used in operating activities	$ (3,450,000)	$ (2,499,000)	$ (23,000)
Net cash provided(used) in investing activities	$ (6,228,000)	$ 1,927,000	$ (300,000,000)
Net cash provided by financing activities	$ 9,066,000	$ -	$ 301,749,000
Statement of Operations Data:			
Operating expenses:			
General and administrative expenses	$ 3,775,000	$ 1,623,000	$ 154,000
Loss from operations	$ (3,775,000)	$ (1,623,000)	$ (154,000)
Other Income:			
Interest income	$ 6,482,000	$ 5,559,000	$ 403,000
Income (loss) before income taxes	$ 2,707,000	3,936,000	249,000
Provision for income taxes	$ (1,320,000)	(1,130,000)	(130,000)
Net income (loss) attributable to common stockholders	$ 1,387,000	$ 2,806,000	$ 119,000
Two Class Method for Per Share Information:			
Weighted average class A common shares outstanding – basic and diluted	29,867,000	30,000,000	7,650,000
Net income (loss) per share class A common stock - basic and diluted	$ 0.16	$ 0.09	0.02
Weighted average class F common shares outstanding – basic and diluted	7,500,000	7,500,000	7,500,000
Net (loss) per class F common shares- basic and diluted	$ (0.46)	$ (0.01)	$ 0.00

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this report. References to the "Company," "us" or "we" refer to Legacy Acquisition Corp.

Overview

We are a blank check company incorporated as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We have reviewed a number of opportunities for the purpose of entering into a business combination with an operating business, and, as described below in further detail under the caption "—Agreement for Business Combination and Extension Amendment" have entered into a Share Exchange Agreement with Blue Valor Limited, but we are not able to determine as of the date of this Form 10-K whether we will complete a business combination with such target business or with any other target business. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering and the private placement of the private placement warrants, our capital stock, debt or a combination of cash, stock and debt.

The issuance of additional shares of our stock in a business combination:

- may significantly dilute the equity interest of investors in our initial public offering, which dilution would increase if the anti-dilution provisions in the Class F common stock resulted in the issuance of shares of Class A common stock on a greater than one-to-one basis upon conversion of the shares of Class F common stock;
- may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change of control if a substantial number of shares of our common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our Class A common stock and/or warrants.

Similarly, if we issue debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;

- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our common stock;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

As indicated in the accompanying financial statements, at December 31, 2019 we had approximately $568,000 in cash. We expect to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to raise capital or to complete our initial business combination will be successful.

Agreement for Business Combination and Extension Amendment

On August 23, 2019, the Company entered into the Share Exchange Agreement with Blue Valor Limited, a company incorporated in Hong Kong and an indirect, wholly-owned subsidiary of Blue Focus Intelligent Communications Group ("Blue Valor" or the "Seller"), pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, the Company will, among other things, purchase from the Seller all of the outstanding shares of stock of a wholly-owned holding company organized in the Cayman Islands, Blue Impact (Cayman) Limited, which we refer to as "Blue Impact Target," that, at the closing, will hold the Blue Impact group business, a digital-first global advertising, intelligent and integrated and marketing services company (the "Blue Impact" business). The Share Exchange Agreement was subsequently amended by that First Amendment to Share Exchange Agreement dated as of September 27, 2019, to amend certain provisions relating to the Extension Amendment, and further amended and restated on December 2, 2019, pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, the Seller will transfer all of the equity interests of its wholly-owned subsidiary, Blue Impact Target, in exchange for shares of Legacy. Upon the closing of the business combination, the Company will change its name to Blue Impact Inc.

Pursuant to the Share Exchange Agreement, at the closing, the Seller will receive up to 30 million shares of Class A common stock of the Company, subject to adjustment as set forth below (the "Closing Shares"), and Legacy expects to (a) assume $40 million of net debt related to the Blue Impact business, (b) assume $48 million of deferred acquisition purchase price obligations, and (c) pay $90 million to purchase or redeem certain minority interests of Madhouse.

The Closing Shares will be subject to adjustment following closing based on the extent to which, as of the closing date, (a) the net debt of the Blue Impact business, (b) the deferred acquisition purchase price obligations for the Blue Impact business (excluding Madhouse) and (c) the amount of the purchase price for the minority interests of Madhouse, are each finally determined to be greater or less than the targets for such amounts specified in the Share Exchange Agreement. The determinations as of the closing date of the foregoing amounts will be mutually agreed to by the Seller and a committee of independent directors of the Company with any disagreements being resolved by a nationally recognized independent public accounting firm jointly selected by the Seller and the Company.

Pursuant to an “earn-out” for Madhouse, up to $222 million may be payable after the 2022 audit is complete in the form of an incentive-based earn-out tied to average profit growth of the Madhouse business over the three-year period ending December 31, 2022. The earn-out will be payable at the Company’s option in cash, stock or a combination thereof if Company’s common stock share price at the time of payment is greater than $10 per share. If not, then dependent upon the Company’s then-available cash, the earn-out will be payable in cash or subordinated notes. The Seller has partially and irrevocably assigned a portion of any earn-out payment to fund a long-term incentive plan to be established for the benefit of designated individuals employed or associated with the group company business.

The Company’s Charter and final IPO prospectus dated November 16, 2017, (which was filed with the SEC on November 17, 2017) provides that the Company had until November 21, 2019 to complete a business combination. In order to provide the Company additional time to complete the business combination, on October 22, 2019 the Company’s shareholders approved an Extension Amendment (the “Extension Amendment”) to extend the deadline to complete the business combination from November 21, 2019 to December 21, 2019 and thereafter at the Company’s option or upon the Sellers request up to five times initially to January 21, 2020 and thereafter by up to four additional 30-day periods. The deadline to consummate the business combination is currently extended to March 21, 2020is currently extended to March 21, 2020. While the purpose of the Extension Amendment is to allow the Company more time to complete the proposed business combination, if the business combination is terminated, the Company may seek to use the Extension to complete an alternative business combination. The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment.

On October 23, 2019, the Company issued a note (the “Seller Note”) for the aggregate principal amount of approximately $979,000, to the Seller. Borrowings under the Seller Note will bear interest at a rate equal to the 1 month USD LIBOR interest rate, plus 1.5%. The Seller Note was issued in connection with the approval by the Company’s stockholders of the Extension Amendment. In connection with the Extension Amendment, stockholders elected to redeem 694,820 shares of the Company’s Class A common stock, par value $0.0001 per share, issued in the Company’s initial public offering (the “public shares”), and 29,305,180 public shares remain issued and outstanding following such redemptions. Accordingly, consistent with the Company’s proxy materials relating to the special meeting, on or about October 23, 2019, the Company made a Contribution to the Trust Account in an amount equal to $0.03 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for the initial Extension through December 21, 2019, which equaled an aggregate amount of approximately $879,000. On December 17, 2019, the Company issued an amended and restated note (the “Amended Seller Note”) to the Seller that amended and restated the Seller Note. Under the Amended Seller Note, the Company increased the aggregate principal amount to approximately $1,958,000 and provided for a process whereby the Company may request additional borrowings under the Amended Seller Note. Borrowings under the Amended Seller Note will continue to bear interest at a rate equal to the 1 month USD LIBOR interest rate, plus 1.5% accruing from the date of the applicable borrowings. The Amended Seller Note was issued in connection with the extension of the date by which the Company has to consummate a business combination from December 21, 2019, to January 21, 2020. Subsequent to December 31, 2019, the Company has extended the date by which it has to consummate a business combination from January 21, 2020 to February 20, 2020, and from February 20, 2020 to March 21, 2020. In connection with these extensions, the Seller loaned approximately $979,000 and $879,000, respectively, to the Company under the Amended Seller Note. As a result of the extensions, the Seller has loaned to the Company a total aggregate amount of approximately $3,817,000.

Under the terms of the Share Exchange Agreement, the Seller agreed to loan (each, a "Seller Loan") to Legacy the amount of the Contributions to be made by Legacy in connection with the initial Extension through December 21, 2019, and for each period of the Extension thereafter; provided, however, that the Seller is not be required to make any loan to Legacy with respect to any Extension for the purpose of consummating an initial business combination other than the business combination. In addition, the Seller agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that Legacy will reasonably incur in connection with the continuation of operations until the earlier of the consummation of the business combination or the Extended Date and the total of all such costs and expenses shall not exceed a total of $300,000 in the aggregate for all Extensions through the Extended Date. No Seller Loan may exceed $1,000,000 in the aggregate (including loans to fund costs and expenses). The Seller Loans made on or about October 23, 2019, December 23, 2019 and January 21, 2020, each in the principal amount of approximately $979,000 under the Seller Note, each reflects a loan to fund the Company's Contributions to the Trust Account of approximately $879,000 plus $100,000 to fund the costs and expenses that the Company reasonably expected incur in connection with the continuation of operations until the earlier of the consummation of the business combination or the Extended Date. As of January 21, 2020, Legacy had borrowed from the Seller in respect of its costs and expenses a total of $300,000 in the aggregate.

The Seller Loans will be forgiven by the Seller if the closing of the business combination does not occur and the Trust Account liquidates, except to the extent of any funds that are available to the Company (i) after such liquidation in accordance with the trust agreement, or (ii) from any other source. The amount of the Seller Loans will be repayable by the Company to the Seller upon consummation of the business combination.

When the Company elected and/or the Seller requested that the Company extend the date by which the Company has to consummate the business combination (or, if the business combination is terminated, an alternative business combination) to March 21, 2020 (or thereafter for up to two additional 30-day periods ending on the Extended Date) the Company has (and will) publicly announce the Company's decision no later than the close of business on the last day of the then-current Extension period. In addition, the Company has (and will) make additional Contributions of $0.03 per outstanding public share for each period of the Extension by Legacy at its option and/or at the Seller's request up to five times, initially to December 21, 2019, then to January 20, 2020 and thereafter by up to four additional 30-day periods. As a result, the Seller will make Contributions of an aggregate of approximately $879,000 to the Trust Account within two business days prior to the beginning of each Extension. If, however, the Seller does not request that we extend beyond March 21, 2020 or any additional 30-day period thereafter and the Company also determines not to extend or our board of directors otherwise determines that the Company will not be able to consummate an initial business combination by the Extended Date and does not wish to have an additional Extension, the Company's board of directors would wind up our affairs and redeem 100% of the outstanding public shares.

Results of Operations and Known Trends or Future Events

We have neither engaged in any operations nor generated any revenues to date. Our primary activities since inception have been organizational activities and those necessary to prepare for our initial public offering which was consummated on November 21, 2017. Since that time, our activities have also included the activities in our search for a business combination and our negotiation and entry into the Share Exchange Agreement and our performance of our obligations thereunder.

In the year ended December 31, 2019 our principal operating expenses included approximately $480,000 for the professional, insurance and listing costs associated with our public reporting, approximately $200,000 in franchise taxes, approximately $2,960,000 in consulting, legal and travel costs associated with our search for a business combination candidate and approximately $120,000 ($10,000 per month) in administrative fees to our Sponsor. Further, during the year ended December 31, 2019, the Company generated approximately $6,482,000 of interest income on the investments in the Trust Account. The higher interest income in 2019 is largely due to higher interest rates and, until the redemptions in October 2019, higher balances. Such interest income is currently taxable and results in a provision for income taxes of approximately $1,320,000 in the year ended December 31, 2019 since the majority of our operating expenses are considered start-up costs and are not currently deductible. The Company periodically withdraws funds from the Trust Account to fund the payment of income and franchise taxes and for permitted withdrawals for working capital.

During year ended December 31, 2018, we incurred approximately $1,623,000 for such formation and organizational activities as well as, since November 21, 2017, our initial activities in search of a business combination. In the year ended December 31, 2018, our primary operating costs included administrative costs to our Sponsor of approximately $120,000, professional accounting, audit and legal fees of approximately $160,000, regulatory and insurance costs of approximately $180,000 and costs associated with our search for a business combination of approximately $920,000 and franchise taxes of approximately $200,000. During the year ended December 31, 2018, the Company generated approximately $5,559,000 of interest income on the investments in the Trust Account. Such interest income is currently taxable and results in a provision for income taxes of approximately $1,130,000 in the year ended December 31, 2018 since the majority of our operating expenses are considered start-up costs and are not currently deductible.

Following the closing of our initial public offering in November 2017, we have not generated, and will not generate, any operating revenues until after completion of our initial business combination. As discussed above, we currently generate non-operating income in the form of interest income on cash and cash equivalents after our initial public offering and such income generates a currently payable provision for income taxes on such income since our operating expenses are considered start-up expenses and are not currently deductible. In addition to our taxes, administrative fees to our Sponsor and costs associated with our public reporting, we incur expenses for our due diligence and other costs of identifying, documenting and closing a business combination and such costs are expected to be very significant and will vary with the stage of development of a business combination. We intend to pay our income and franchise taxes from the income of the Trust Account and we are permitted to draw $750,000 annually from the Trust Account for working capital, which amounts for 2018 and 2019 have been fully drawn. The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment.

Liquidity and Capital Resources

The net proceeds from (i) the sale of the Units in our initial public offering, after deducting offering expenses of approximately $887,000 and underwriting commissions of $6,000,000 (excluding deferred underwriting commissions of $10,500,000), and (ii) the sale of the private placement warrants for a purchase price of $8,750,000, are approximately $301.6 million. Of this amount, $300.0 million was placed in the Trust Account, which includes up to $10,500,000 of deferred underwriting commissions. The remaining approximately $1,600,000 was made available to us for working capital and is not held in the Trust Account. See below regarding approximately $7,108,000 which was disbursed from the Trust Account in October 2019 in connection with the redemption of 694,820 shares by shareholders in connection with the Extension Amendment.

We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the trust account (which interest shall be net of taxes payable and up to $750,000 released to us annually to fund working capital requirements and excluding deferred underwriting commissions) to complete our initial business combination. We may withdraw interest to pay taxes, if any, and up to $750,000 to fund working capital requirements (all of which has been drawn from the Trust at December 31, 2019) annually. Delaware franchise tax is based on our authorized shares or on our assumed par and non-par capital, whichever yields a lower result. Our annual franchise tax obligation is expected to be capped at the maximum amount of annual franchise taxes payable by us as a Delaware corporation of approximately $200,000. The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), including during the period of the Extension Amendment. Our annual income tax obligations will depend on the amount of interest and other income earned on the amounts held in the Trust Account. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our initial business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2019, we have available to us approximately $568,000 of proceeds held outside the Trust Account. We may continue to withdraw funds from the Trust Account necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment.

See "*Overview—Agreement for Business Combination and Extension Amendment*" above for a discussion of the Share Exchange Agreement and the Extension Amendment.

On October 23, 2019, the Company issued the Seller Note for the aggregate principal amount of approximately $979,000, to the Seller (including $100,000 provided to the Company for working capital). Borrowings under the Seller Note will bear interest at a rate equal to the 1-month USD LIBOR interest rate, plus 1.5%. The Seller Note was issued in connection with the approval by the Company's stockholders of the Extension Amendment. In connection with the Extension Amendment, stockholders elected to redeem 694,820 shares of the Company's Class A common stock, par value $0.0001 per share, issued in the Company's initial public offering (the "public shares"), and 29,305,180 public shares remain issued and outstanding following such redemptions. Accordingly, consistent with the Company's proxy materials relating to the special meeting, on or about October 23, 2019, the Company made a Contribution to the Trust Account in an amount equal to $0.03 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for the initial extension through December 21, 2019, which equaled an aggregate amount of approximately $879,000. On December 17, 2019, the Company issued the Amended Seller Note to the Seller that amended and restated the Seller Note. Under the Amended Seller Note, the Company increased the aggregate principal amount to approximately $1,958,000 and provided for a process whereby the Company may request additional borrowings under the Amended Seller Note. Borrowings under the Amended Seller Note will continue to bear interest at a rate equal to the 1 month USD LIBOR interest rate, plus 1.5% accruing from the date of the applicable borrowings. The Amended Seller Note was issued in connection with the extension of the date by which the Company has to consummate a business combination from December 21, 2019, to January 21, 2019. Subsequent to December 31, 2019, the Company has extended the date by which it has to consummate a business combination from January 21, 2020 to February 20, 2020, and from February 20, 2020 to March 21, 2020. In connection with these extensions, the Seller loaned approximately $979,000 and $879,000, respectively, to the Company under the Amended Seller Note. As a result of the extensions, the Seller has loaned to the Company a total aggregate amount of approximately $3,817,000.

Under the terms of the Share Exchange Agreement, the Seller agreed to loan to Legacy the amount of the Contributions to be made by Legacy in connection with the initial Extension through December 21, 2019, and for each period of the Extension thereafter; provided, however, that the Seller is not be required to make any loan to Legacy with respect to any Extension for the purpose of consummating an initial business combination other than the business combination. In addition, the Seller agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that Legacy will reasonably incur in connection with the continuation of operations until the earlier of the consummation of the business combination or the Extended Date and the total of all such costs and expenses shall not exceed a total of $300,000 in the aggregate for all Extensions through the Extended Date. No Seller Loan may exceed $1,000,000 in the aggregate (including loans to fund costs and expenses). The Seller Loans made on or about October 23, 2019, December 21, 2019 and January 21, 2019, each in principal amount of approximately $979,000 under the Seller Note, each reflects a loan to fund the Company's Contributions to the Trust Account of approximately $879,000 plus $100,000 to fund the costs and expenses that the Company reasonably expected incur in connection with the continuation of operations until the earlier of the consummation of the business combination or the Extended Date. As of January 21, 2019, Legacy had borrowed from the Seller in respect of its costs and expenses a total of $300,000 in the aggregate.

The Seller Loans will be forgiven by the Seller if the closing of the business combination does not occur and the Trust Account liquidates, except to the extent of any funds that are available to the Company (i) after such liquidation in accordance with the trust agreement, or (ii) from any other source. The amount of the Seller Loans will be repayable by the Company to the Seller upon consummation of the business combination.

When the Company elected and/or the Seller requested that the Company extend the date by which the Company has to consummate the business combination (or, if the business combination is terminated, an alternative business combination) to March 21, 2020 (or thereafter for up to two additional 30-day periods ending on the Extended Date) the Company has (and will) publicly announce the Company's decision no later than the close of business on the last day of the then-current Extension period. In addition, the Company has (and will) make additional Contributions of $0.03 per outstanding public share for each period of the Extension by Legacy at its option and/or at the Seller's request up to five times, initially to December 21, 2019, then to January 20, 2020 and thereafter by up to four additional 30-day periods. As a result, the Seller will make Contributions of an aggregate of approximately $879,000 to the Trust Account within two business days prior to the beginning of each Extension. If, however, the Seller does not request that we extend beyond March 21, 2020 or any additional 30-day period thereafter and the Company also determines not to extend or our board of directors otherwise determines that the Company will not be able to consummate an initial business combination by the Extended Date and does not wish to have an additional Extension, the Company's board of directors would wind up our affairs and redeem 100% of the outstanding public shares.

We believe the Company's sources of liquidity including our $568,000 cash position at December 31, 2019, together with the agreement for Seller Loans in the Share Exchange Agreement, are adequate to fund our operations until March 21, 2020 and thereafter at the Company's option or upon the Sellers request up to two times initially to April 20, 2020 and thereafter by up to one additional 30-day periods when we are required to complete our business combination or cease operations and liquidate. In addition, the Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment. We will use these funds primarily to perform business due diligence on the prospective business combination target business, review corporate documents and material agreements of prospective target business, structure, negotiate and complete the business combination, pay our professional and other costs of being a public company, and to pay taxes to the extent the interest earned on the trust account is not sufficient to pay our taxes. We do not expect to have any material capital expenditures during 2020, except as may be incurred in connection with our initial business combination (if any).

In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial business combination, our Sponsor or an affiliate of our Sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete our initial business combination, we would repay such loaned amounts. In the event that our initial business combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants of the post business combination entity at a price of $0.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants issued to our Sponsor, including as to exercise price, exercisability and exercise period. The terms of such loans by our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. Assuming that we complete our initial business combination by the Outside Extended Date, we do not expect to seek loans from parties other than our Sponsor or an affiliate of our sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account.

Unless and until we complete an initial business combination, we expect our primary liquidity requirements will include legal, accounting, due diligence, travel and other expenses associated with completing the business combination or structuring, negotiating and documenting successful business combinations; legal and accounting fees related to regulatory reporting requirements; NYSE and other regulatory fees; office space, administrative, consulting and support services provided under an agreement with our Sponsor and other working capital needs. In addition, we expect to use a portion of the funds not being placed in trust to pay commitment fees for financing, fees to consultants to assist us with our search for a target business or as a down payment or to fund a "no-shop" provision (a provision designed to keep target businesses from "shopping" around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination. If we entered into an agreement where we paid for the right to receive exclusivity from a target business, the amount that would be used as a down payment or to fund a "no-shop" provision would be determined based on the terms of the specific business combination and the amount of our available funds at the time. Our forfeiture of such funds (whether as a result of our breach or otherwise) could result in our not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target businesses. There can be no assurances that we will complete our initial business combination within the period subsequent to our Public Offering and called for under the Extension Amendment, which could materially and adversely affect our liquidity requirements and working capital needs.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern", management has determined that the mandatory liquidation and subsequent dissolution, as well as the Company's negative working capital, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after the Outside Extension Date.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. The Company has identified the following as its critical accounting policies:

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

Net Income (Loss) per Common Share

Net income (loss) per common share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding for the period. The Company has not considered the effect of the warrants sold in the initial public offering (including the consummation of the over-allotment) and private placement to purchase an aggregate of 23,750,000 Class A ordinary shares in the calculation of diluted income (loss) per share, since their inclusion would be anti-dilutive under the treasury stock method. As a result, diluted income (loss) per common share is the same as basic loss per common share for the period.

The Company's statements of operations include a presentation of income (loss) per share for common stock subject to redemption in a manner similar to the two-class method of income (loss) per share. Net income (loss) per common share, basic and diluted for Class A common stock is calculated by dividing the interest income earned on the Trust Account, net of income tax expense, franchise tax expense and funds available to be withdrawn from Trust for working capital purposes (up to a maximum of $750,000 annually), by the weighted average number of Class A common stock outstanding for the period. Net income (loss) per common share, basic and diluted, for Class F common stock is calculated by dividing the net income (loss), less income attributable to Class A Common Stock, by the weighted average number of Class F common stock outstanding for the period. Net income (loss) available to each class of common stockholders is as follows for the three and nine months ended December 31, 2019 and 2018:

	Year ended December 31,	
	2019	**2018**
Net income available to Class A common stockholders:		
Interest income	$ 6,482,000	5,559,000
Less: Income and franchise taxes	(1,520,000)	(1,330,000)
Expenses available to be paid with interest income from Trust (up to a maximum of $750,000 per year)	(125,000)	(1,372,000)
Net income available to Class A common stockholders	$ 4,837,000	$ 2,857,000
Net income available to Class F common stockholders:		
Net income	$ 1,387,000	$ 2,806,000
Less: amount attributable to Class A common stockholders	(4,837,000)	(2,857,000)
Net (loss) available to class F common stockholders	$ (3,450,000)	$ (51,000)

Financial Instruments:

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the financial statements.

Deferred Offering Costs:

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (SAB) Topic 5A – "Expenses of Offering". Offering costs of approximately $17,379,000 consisted principally of underwriter discounts of $16,500,000 (including $10,500,000 of which payment is deferred) and approximately $887,000 of professional, printing, filing, regulatory and other costs, have been charged to additional paid-in-capital upon completion of the public offering.

Income Taxes:

The Company follows the asset and liability method of accounting for income taxes under FASB ASC, 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company's currently taxable income consists of interest income on the Trust Account net of franchise taxes. The Company's general and administrative costs are generally considered start-up costs and are not currently deductible. The Company recorded income tax expense of approximately $1,320,000 and $1,130,000, respectively, in the years ended December 31, 2019 and 2018, primarily related to interest income earned on the Trust Account net of franchise taxes. The Company's effective tax rate was approximately 49 % and 29%, respectively, for each of the years ended December 31, 2019 and 2018. The Company's effective tax rate differs from the expected income tax rate due to the start-up costs (discussed above) which are not currently deductible. At December 31, 2019 and 2018, the Company has a deferred tax asset of approximately $1,080,000 and $355,000, respectively, primarily related to start-up costs. Management has determined that a full valuation allowance of the deferred tax asset is appropriate at this time.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of December 31, 2019 and December 31, 2018. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at December 31, 2019 and December 31, 2018. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Redeemable Common Stock:

As discussed in Note 3, all of the 30,000,000 common shares sold as part of a Unit in the public offering contain a redemption feature which allows for the redemption of common shares under the Company's Liquidation or Tender Offer/Stockholder Approval provisions. In accordance with FASB 480, redemption provisions not solely within the control of the Company require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of FASB ASC 480. Although the Company did not specify a maximum redemption threshold, its charter provides that in no event will it redeem its Public Shares in an amount that would cause its net tangible assets (stockholders' equity) to be less than $5,000,001.

The Company recognizes changes immediately as they occur and adjusts the carrying value of the securities at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by adjustments to additional paid-in capital. Accordingly, at December 31, 2019 and December 31, 2018, 28,344,013 and 28,916,141, respectively, of the 30,000,000 Public Shares were classified outside of permanent equity at approximately $10.00 per share.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

LEGACY ACQUISITION CORP.
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Supplementary Data (unaudited)

The following table presents selected unaudited quarterly financial data of the Company for the years ended December 31, 2019, 2018 and 2017.

	Year ended December 31, 2019				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Year Ended December 31, 2019**
Operating Expenses:					
General and Administrative Expenses	$ 262,000	$ 1,094,000	$ 1,210,000	$ 1,209,000	$ 3,775,000
Loss from operations	(262,000)	(1,094,000)	(1,210,000)	(1,209,000)	(3,775,000)
Other Income – Interest on Trust	1,761,000	1,805,000	1,588,000	1,328,000	6,482,000
Income before income tax	1,499,000	711,000	378,000	119,000	2,707,000
Provision for income tax	(360,000)	(370,000)	(325,000)	(265,000)	(1,320,000)
Net Income	$ 1,139,000	$ 341,000	$ 53,000	$ (146,000)	$ 1,387,000
Two class Method for Per Share Information:					
Weighted average Class A shares outstanding – basic and diluted	30,000,000	30,000,000	30,000,000	29,305,000	2,865,000
Net income (loss) per class A common shares outstanding – basic and diluted	$ 0.04	$ 0.05	$ 0.04	$ 0.02	$ 0.16
Weighted average class F shares outstanding – basic and diluted	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Net income per class F common shares outstanding – basic and diluted	$ (0.03)	$ (0.14)	$ (0.15)	$ (0.14)	$ (0.46)
Balance Sheet Data (at period end)					
Cash	$ 2,229,000	$ 1,385,000	$ 740,000	$ 568,000	$ 568,000
Investments and cash held in trust	$ 304,351,000	$ 305,690,000	$ 306,852,000	$ 302,529,000	$ 302,529,000
Total Assets	$ 306,668,000	$ 307,161,000	$ 307,699,000	$ 303,123,000	$ 303,123,000
Deferred underwriting fee	$ 10,500,000	$ 10,500,000	$ 10,500,000	$ 10,500,000	$ 10,500,000
Total Liabilities	$ 11,368,000	$ 11,520,000	$ 12,005,000	$ 14,683,000	$ 14,683,000
			-		
Common stock subject to possible redemption	$ 290,300,000	$ 290,641,000	$ 290,694,000	$ 283,440,000	$ 283,440,000
Equity	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000

	Year ended December 31, 2018				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year Ended December 31, 2018
Operating Expenses:					
General and Administrative Expenses	$ 287,000	$ 270,000	$ 211,000	$ 855,000	$ 1,623,000
Loss from operations	(287,000)	(270,000)	(211,000)	(855,000)	(1,623,000)
Other Income – Interest on Trust	1,076,000	1,279,000	1,522,000	1,682,000	5,559,000
Income before income tax	789,000	1,009,000	1,311,000	827,000	3,936,000
Provision for income tax	(215,000)	(220,000)	(330,000)	(365,000)	(1,130,000)
Net Income	$ 574,000	$ 789,000	$ 981,000	$ 462,000	$ 2,806,000
Two class Method for Per Share Information:					
Weighted average Class A shares outstanding – basic and diluted	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Net income (loss) per class A common shares outstanding – basic and diluted	$ (0.00)	$ (0.03)	$ (0.03)	$ 0.02	$ 0.09
Weighted average class F shares outstanding – basic and diluted	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Net income per class F common shares outstanding – basic and diluted	$ 0.02	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Balance Sheet Data (at period end)					
Cash	$ 1,306,000	$ 1,813,000	$ 1,437,000	$ 1,180,000	$ 1,180,000
Investments and cash held in trust	$ 301,480,000	$ 301,332,000	$ 302,854,00	$ 304,035,000	$ 304,035,000
Total Assets	$ 302,957,000	$ 303,276,000	$ 304,382,000	$ 305,268,000	$ 305,268,000
Deferred underwriting fee	$ 10,500,000	$ 10,500,000	$ 10,500,000	$ 10,500,000	$ 10,500,000
Total Liabilities	$ 11,028,000	$ 10,558,000	$ 10,683,000	$ 11,107,000	$ 11,107,000
			-		
Common stock subject to possible redemption	$ 286,929,000	$ 287,718,000	$ 288,699,000	$ 289,161,000	$ 289,161,000
Equity	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000

	Year ended December 31, 2017				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year Ended December 31, 2017
Operating Expenses:					
General and Administrative Expenses	$ 27,000	$ 20,000	$ 14,000	$ 93,000	$ 154,000
Loss from operations	(27,000)	(20,000)	(14,000)	(93,000)	(154,000)
Other Income – Interest on Trust	-			403,000	403,000
Income (loss) before income tax	(27,000)	(20,000)	(14,000)	310,000	249,000
Provision for income tax	-	-	-	(130,000)	(130,000)
Net Income (Loss)	$ (27,000)	$ (20,000)	$ (14,000)	$ 180,000	$ 119,000
Two class Method for Per Share Information:					
Weighted average Class A shares outstanding – basic and diluted				30,000,000	30,000,000
Net income per class A common shares outstanding – basic and diluted	$ -	$ -	$ -	$ 0.00	$ 0.00
Weighted average shares outstanding:	$ -	$ -	$ -	$ 0.00	$ 0.00
Net income per class F common shares outstanding – basic and diluted	7,500,000	7,500,000	7,500,000	7,702,000	7,650,000
Balance Sheet Data (at period end)					
Cash	$ 80,000	$ 71,000	$ 44,000	$ 1,752,000	$ 1,752,000
Investments and cash held in trust	$ -	$ -	$ -	$ 300,403,000	$ 300,403,000
Total Assets	$ 302,000	$ 310,000	$ 360,000	$ 302,291,000	$ 302,291,000
Deferred underwriting fee	$ -	$ -	$ -	$ 10,500,000	$ 10,500,000
Total Liabilities	$ 464,000	$ 492,000	$ 199,000	$ 10,936,000	$ 10,936,000
Common stock subject to possible redemption	$ -	$ -	$ -	$ 286,355,000	$ 286,355,000
Equity(deficit)	$ (162,000)	$ (182,000)	$ (199,000)	$ 5,000,000	$ 5,000,000

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
Legacy Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Legacy Acquisition Corp. (the "Company") as of December 31, 2019 and 2018, the related statements of operations, changes in stockholders' equity and cash flows, for the years ended December 31, 2019 and 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years ended December 31, 2019 and 2018, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, if the Company is unable to raise additional funds to alleviate liquidity needs and does not complete a business combination by March 21, 2020 (and thereafter by up to two additional 30-day periods), then the Company will cease all operations except for the purpose of winding down and liquidating. The mandatory liquidation and subsequent dissolution and unfavorable liquidity condition raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2016.
Whippany, New Jersey
February 27, 2020

LEGACY ACQUISITION CORP.

BALANCE SHEETS

	December 31, 2019	December 31, 2018
ASSETS		
Current assets –		
Cash	$ 568,000	$ 1,180,000
Prepaid expenses and other assets	26,000	53,000
Total current assets	594,000	1,233,000
Non-current assets –		
Cash and investments held in Trust Account	302,529,000	304,035,000
Total assets	$ 303,123,000	$ 305,268,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities –		
Accounts payable	$ 358,000	$ 17,000
Accrued expenses	1,859,000	365,000
Accrued franchise and income taxes	8,000	225,000
Due to related party	1,958,000	-
Total current liabilities	4,183,000	607,000
Other liabilities –		
Deferred underwriting compensation	10,500,000	10,500,000
Total liabilities	14,683,000	11,107,000
Common stock subject to possible redemption; 28,344,013 and 28,916,141 shares, respectively, at December 31, 2019 and 2018 (at approximately $10.00 per share)	283,440,000	289,161,000
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized, none issued or outstanding	-	-
Class A Common stock, $0.0001 par value, 100,000,000 authorized shares, 30,000,000 shares issued at December 31, 2019 and 2018, 961,167 and 1,083,859 shares, respectively, outstanding (excluding 28,344,013 and 28,916,141 shares, respectively, subject to possible redemption at December 31, 2019 and 2018)	-	-
Class F Common stock, $0.0001 par value, 10,000,000 authorized shares, 7,500,000 shares issued and outstanding	1,000	1,000
Additional paid-in-capital	847,000	2,234,000
Retained earnings	4,152,000	2,765,000
Total stockholders' equity	5,000,000	5,000,000
Total liabilities and stockholders' equity	$ 303,123,000	$ 305,268,000

See accompanying notes to financial statements

LEGACY ACQUISITION CORP.

STATEMENTS OF OPERATIONS

	Year ended December 31, 2019	Year ended December 31, 2018
Revenues	$ -	$ -
General and administrative expenses	3,775,000	1,623,000
Loss from operations	(3,775,000)	(1,623,000)
Interest income on Trust Account	6,482,000	5,559,000
Income before income taxes	2,707,000	3,936,000
Provision for income taxes	(1,320,000)	(1,130,000)
Net income	$ 1,387,000	$ 2,806,000
Two Class Method for Per Share Information:		
Weighted average class A common shares outstanding – basic and diluted	29,867,000	30,000,000
Net income per class A common share – basic and diluted	$ 0.16	$ 0.10
Weighted average class F common shares outstanding – basic and diluted	7,500,000	7,500,000
Net (loss) per class F common share – basic and diluted	$ (0.46)	$ (0.01)

See accompanying notes to financial statements

LEGACY ACQUISITION CORP.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the years ended December 31, 2019 and 2018

	Common Stock				Additional	Retained Earnings	
	Class A Shares	Amount	Class F Shares	Amount	Paid-in Capital	(Accumulated Deficit)	Stockholders' Equity
Balances, December 31, 2017	1,364,474	$ -	7,500,000	$ 1,000	$ 5,040,000	$ (41,000)	$ 5,000,000
Change in Class A common stock subject to possible redemption	(280,615)	-	-	-	(2,806,000)	-	(2,806,000)
Net income	-	-	-	-	-	2,806,000	2,806,000
Balances, December 31, 2018	1,083,859	-	7,500,000	1,000	2,234,000	2,765,000	5,000,000
Shares redeemed at $10.23 per share in October 2019 (Notes 2 and 6)	(694,820)	-	-	-	(7,108,000)	-	(7,108,000)
Change in Class A common stock subject to possible redemption	572,128	-	-	-	5,721,000	-	5,721,000
Net income	-	-	-	-	-	1,387,000	1,387,000
Balances, December 31, 2019	961,167	$ -	7,500,000	$ 1,000	$ 847,000	$ 4,152,000	$ 5,000,000

See accompanying notes to financial statements

LEGACY ACQUISITION CORP.

STATEMENTS OF CASH FLOWS

	Year ended December 31, 2019	Year ended December 31, 2018
Net income	$ 1,387,000	$ 2,806,000
Adjustments to reconcile net income to net cash used in operating activities:		
Interest income earned on Trust Account	(6,482,000)	(5,559,000)
Changes in operating assets and liabilities:		
Increase (decrease) in accounts payable	341,000	(169,000)
Increase in accrued expenses	1,494,000	270,000
Decrease (increase) in accrued franchise and income taxes	(217,000)	70,000
(Increase) decrease in prepaid expenses, rounding and other	27,000	83,000
Net cash used in operating activities	(3,450,000)	(2,499,000)
Cash flows from investing activities –		
Redemption of Class A common stock	(7,108,000)	
Deposit a portion of related party loans in Trust Account	(1,758,000)	-
Withdrawal from Trust Account for taxes and working capital	2,638,000	1,927,000
Net cash used by investing activities	(6,228,000)	1,927,000
Cash flows from financing activities –		
Withdrawal from Trust Account for redemption of Class A common stock	7,108,000	-
Proceeds from related party loans	1,958,000	-
Net cash provided by financing activities	9,066,000	-
Net decrease in cash	(612,000)	(572,000)
Cash at beginning of year	1,180,000	1,752,000
Cash at end of year	$ 568,000	$ 1,180,000
Supplemental disclosure of non-cash financing activities:		
Cash paid for income taxes	$ 1,397,000	$ 1,215,000
Change in value of common stock subject to possible redemption	$ (5,721,000)	$ 2,806,000

See accompanying notes to financial statements

LEGACY ACQUISITION CORP.

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Organization and General:

Legacy Acquisition Corp. (the "Company") was incorporated in Delaware on March 15, 2016. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, or the "Securities Act," as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

At December 31, 2019, the Company had not commenced any operations. All activity for the period from March 15, 2016 (inception) through December 31, 2019 relates to the Company's formation and the initial public offering ("Public Offering") described below, and subsequent to the Public Offering, searching for a potential business combination. The Company will not generate any operating revenues until after completion of the initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Public Offering.

Sponsor and Financing:

The Company's sponsor is Legacy Acquisition Sponsor I LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Company's Public Offering (as described in Note 4) was declared effective by the United States Securities and Exchange Commission (the "SEC") on November 16, 2017. The Company intends to finance a Business Combination with the net proceeds from a $300,000,000 Public Offering (Note 4) and a $8,750,000 private placement (Note 5). Upon the closing of the Public Offering and the private placement, $300,000,000 is held in the Trust Account with Continental Stock Transfer and Trust Company (the "Trustee") acting as the trustee (the "Trust Account") (as discussed below). See Notes 2 and 6 below regarding approximately $7,108,000 of shareholder redemptions (694,820 shares) paid from the Trust Account in October 2019 in connection with the Extension Amendment, defined below, that extends the date to complete a Business Combination as described therein.

The Trust Account:

Funds from the Public Offering have been placed in the Trust Account. The Trust Account will be invested only in U.S. government treasury bills with a maturity of one hundred and eighty (185) days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940 which invest only in direct U.S. government obligations. Funds will remain in the Trust Account until the earlier of (i) the consummation of the Business Combination or (ii) the distribution of the Trust Account as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective Business Combinations and continuing general and administrative expenses.

The Company's amended and restated certificate of incorporation provides that, other than the withdrawal of interest to pay taxes and up to $750,000 per year for working capital purposes, if any, none of the funds held in trust may be released until the earlier of: (i) the completion of the initial Business Combination; or (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation to modify the substance and timing or the Company's obligation to redeem 100% of its public shares if the Company does not complete its initial business combination by the Outside Extended Date or (iii) the redemption of 100% of the shares of Class A common stock included in the Units sold in the Public Offering if the Company is unable to complete a Business Combination by the Outside Extended Date (subject to the requirements of law). See Note 2 below regarding the Extension Amendment that extends the date to complete a business combination and certain shareholder redemptions paid from the Trust Account as described therein. The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment discussed in Note 2.

Business Combination:

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Public Offering, although substantially all of the net proceeds of the Public Offering are intended to be generally applied toward consummating a Business Combination with (or acquisition of) a Target Business. As used herein, "Target Business" means one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) at the time of the signing of a definitive agreement in connection with the Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination within 24 months from the closing of the Public Offering, as extended in the Extension Amendment that is further discussed in Note 2 below, if at all.

The Company, after signing a definitive agreement for an initial Business Combination, will either (i) seek stockholder approval of the Business Combination at a meeting called for such purpose in connection with which stockholders holding Class A common stock may seek to redeem their shares, regardless of whether they vote for or against the Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest but less taxes payable and up to $750,000 per year which may be, and has been, released for working capital purposes, or (ii) provide stockholders holding Class A common stock with the opportunity to sell their shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to commencement of the tender offer, including interest but less taxes payable and up to $750,000 per year which may have been released for working capital. The decision as to whether the Company will seek stockholder approval of the initial Business Combination or will allow stockholders to sell their shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval unless a vote is required by New York Stock Exchange ("NYSE") rules. If the Company seeks stockholder approval, it will complete its Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Business Combination. However, in no event will the Company redeem its public shares of Class A common stock in an amount that would cause its net tangible assets to be less than $5,000,001 upon consummation of the Business Combination. In such case, the Company would not proceed with the redemption of its public shares of Class A common stock and the related Business Combination, and instead may search for an alternate Business Combination.

If the Company holds a stockholder vote or there is a tender offer for shares in connection with a Business Combination, a public stockholder will have the right to redeem its Class A common stock for an amount in cash equal to such stockholder's pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest but less taxes payable and up to $750,000 per year which may have been released to the Company to fund working capital requirements. As a result, such shares of Class A common stock are recorded at redemption amount and classified as temporary equity in the accompanying balance sheet, in accordance with FASB ASC 480, "Distinguishing Liabilities from Equity."

The Company only had 24 months from the closing date of the Public Offering to complete its initial Business Combination. However, as discussed further in Note 2 below, on October 22, 2019, the shareholders of the Company approved the extension of time to complete the Business Combination, as defined in Note 2, from November 21, 2019 to December 21, 2019 and thereafter at the Company's option or upon the Sellers request up to five times, initially to January 21, 2020, and thereafter by up to four additional 30-day periods ending on May 20, 2020. The Company has currently exercised three extension options, (i) from December 21, 2019 to January 21, 2020, (ii) from January 21, 2020 to February 20, 2020 and (iii) from February 20, 2020 to March 21, 2020. If the Company does not complete a Business Combination within this extended period of time, it shall (i) cease all operations except for the purposes of winding up; (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the public shares of Class A common stock for a per share pro rata portion of the Trust Account, including interest, but less taxes payable and up to $750,000 per year which may be, and has been, released for working capital (less up to $50,000 of such net interest to pay dissolution expenses) and (iii) as promptly as possible following such redemption, dissolve and liquidate the balance of the Company's net assets to its remaining stockholders, as part of its plan of dissolution and liquidation. The initial stockholder has entered into a letter agreement with the Company, pursuant to which it has waived its right to participate in any redemption with respect to its initial shares; however, if the initial stockholder or any of the Company's officers, directors or affiliates acquire shares of Class A common stock after the Public Offering, they will be entitled to a pro rata share of the Trust Account, with respect to such public shares, upon the Company's redemption or liquidation in the event the Company does not complete a Business Combination within the required time period.

In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be less than the initial public offering price per Unit in the Public Offering.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern", management has determined that the mandatory liquidation and subsequent dissolution, as well as the Company's negative working capital position, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after February 20, 2020 and thereafter at the Company's option or upon the Sellers request up to four additional 30-day periods, as extended (as discussed in Note 2).

NOTE 2 – SHARE EXCHANGE AGREEMENT FOR BUSINESS COMBINATION AND EXTENSION AMENDMENT

On August 23, 2019, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Blue Valor Limited, a company incorporated in Hong Kong and an indirect, wholly-owned subsidiary of Blue Focus Intelligent Communications Group ("Blue Valor" or the "Seller"), pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, the Company will, among other things, purchase from the Seller all of the outstanding shares of stock of a wholly-owned holding company organized in the Cayman Islands, Blue Impact (Cayman) Limited that, at the closing, will hold the Blue Impact group business, a digital-first, intelligent and integrated global advertising and marketing services company (the "Blue Impact" business). The Share Exchange Agreement was subsequently amended by that First Amendment to Share Exchange Agreement dated as of September 27, 2019, to amend certain provisions relating to the Extension Amendment, and further amended and restated on December 2, 2019, pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, the Seller will transfer all of the equity interests of its wholly-owned subsidiary, Blue Impact Target, in exchange for shares of Legacy. Upon the closing of the Business Combination, the Company will change its name to Blue Impact Inc.

For more information about the transactions contemplated by the Share Exchange Agreement, please see the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2019 and the Definitive Proxy Statement filed on September 30, 2019.

Pursuant to the Share Exchange Agreement, at the closing, the Seller will receive up to 30 million shares of Class A common stock of the Company, subject to adjustment as set forth below (the "Closing Shares"), and Legacy expects to (a) assume $40 million of net debt related to the Blue Impact business, (b) assume $48 million of deferred acquisition purchase price obligations, and (c) pay $90 million to purchase or redeem certain minority interests of one of the Blue Impact businesses ("Madhouse").

The Closing Shares will be subject to adjustment following closing based on the extent to which, as of the closing date, (a) the net debt of the Blue Impact business, (b) the deferred acquisition purchase price obligations for the Blue Impact business (excluding Madhouse) and (c) the amount of the purchase price for the minority interests of Madhouse, are each finally determined to be greater or less than the targets for such amounts specified in the Share Exchange Agreement. The determinations as of the closing date of the foregoing amounts will be mutually agreed to by the Seller and a committee of independent directors of the Company with any disagreements being resolved by a nationally recognized independent public accounting firm jointly selected by the Seller and the Company.

Pursuant to an "earn-out" for Madhouse, up to $222 million may be payable after the 2022 audit is complete in the form of an incentive-based earn-out tied to average profit growth of the Madhouse business over the three-year period ending December 31, 2022. The earn-out will be payable at the Company's option in cash, stock or a combination thereof if Company's common stock share price at the time of payment is greater than $10 per share. If not, then dependent upon the Company's then-available cash, the earn-out will be payable in cash or subordinated notes. The Seller has partially and irrevocably assigned a portion of any earn-out payment to fund a long-term incentive plan to be established for the benefit of designated individuals employed or associated with the group company business.

The Company's Charter and final IPO prospectus dated November 16, 2017, (which was filed with the SEC on November 17, 2017) provided that the Company had until November 21, 2019 to complete a business combination. In order to provide the Company additional time to complete the Business Combination, on October 22, 2019 the Company's shareholders approved an Extension Amendment (the "Extension Amendment") in order to extend the deadline to complete the Business Combination from November 21, 2019 to December 21, 2019 and thereafter at the Company's option or upon the Sellers request up to five times, initially to January 21, 2020, and thereafter by up to four additional 30-day periods ending on May 20, 2020. The deadline to consummate the Business Combination is currently extended to March 21, 2020. While the purpose of the Extension Amendment is to allow the Company more time to complete the proposed Business Combination, if the Business Combination is terminated the Company may seek to use the Extension to complete an alternative business combination. The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment.

On October 23, 2019, the Company issued a note (the "Seller Note") for the aggregate principal amount of approximately $979,000, to the Seller (including $100,000 provided to the Company for working capital). Borrowings under the Seller Note will bear interest at a rate equal to the 1-month USD LIBOR interest rate, plus 1.5%. The Seller Note was issued in connection with the approval by the Company's stockholders of the Extension Amendment. In connection with the Extension Amendment, stockholders elected to redeem 694,820 shares of the Company's Class A common stock, par value $0.0001 per share, issued in the Company's initial public offering (the "public shares"), and 29,305,180 public shares remain issued and outstanding following such redemptions. Accordingly, consistent with the Company's proxy materials relating to the special meeting, on or about October 23, 2019, the Company made a cash contribution to the Trust Account in an amount equal to $0.03 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for the initial extension through December 21, 2019, which equaled an aggregate amount of approximately $979,000 (including $100,000 provided to Company for costs and expenses). On December 17, 2019, in connection with the Company's extension of the date by which the Company has to consummate a business combination from December 21, 2019, to January 21, 2020, the Company issued an amended and restated note (the "Amended Seller Note") to the Seller that amended and restated the Seller Note and received the second Seller Loan from the Seller. Borrowings under the Amended Seller Note will continue to bear interest at a rate equal to the 1 month USD LIBOR interest rate, plus 1.5% accruing from the date of the applicable borrowings. Subsequent to December 31, 2019, the Company has extended the date by which it has to consummate a business combination from January 21, 2020 to February 20, 2020, and from February 20, 2020 to March 21, 2020. In connection with each of the first three extensions, the Seller loaned $979,155.40 to the Company under the Amended Seller Note. Additionally, in connection with the fourth and most recent extension, the Seller loaned $879,155.40. As a result, Seller will have loaned to the Company a total aggregate amount of $3,816,621.60.

Under the terms of the Share Exchange Agreement, the Seller agreed to loan (each, a "Seller Loan") to Legacy the amount of the contributions to be made by Legacy in connection with the initial extension through December 21, 2019, and for each period of the Extension thereafter; provided, however, that the Seller is not be required to make any loan to Legacy with respect to any Extension for the purpose of consummating an initial business combination other than the Business Combination. In addition, the Seller agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that Legacy will reasonably incur in connection with the continuation of operations until the earlier of the consummation of the Business Combination or the Extended Date and the total of all such costs and expenses shall not exceed a total of $300,000 in the aggregate for all Extensions through the Extended Date. No Seller Loan may exceed $1,000,000 in the aggregate (including loans to fund costs and expenses). The Seller Loans made on or about October 23, 2019, December 21, 2019 and January 21, 2020,, each in the principal amount of approximately $979,000 under the Amended Seller Note reflects a loan to fund the Company's Contributions to the Trust Account of approximately $879,000 plus $100,000 to fund the costs and expenses that the Company reasonably expects incur in connection with the continuation of operations until the earlier of the consummation of the Business Combination or the Extended Date. As of January 21, 2020, Legacy had borrowed in respect of its costs and expenses a total of $300,000 in the aggregate.

The Seller Loans will be forgiven by the Seller if the closing of the Business Combination does not occur and the Trust Account liquidates, except to the extent of any funds that are available to the Company (i) after such liquidation in accordance with the trust agreement, or (ii) from any other source. The amount of the Seller Loans will be repayable by the Company to the Seller upon consummation of the Business Combination.

When the Company elected and/or the Seller requested that the Company extend the date by which the Company has to consummate the Business Combination, the Company has (and will) publicly announce the Company's decision no later than the close of business on the last day of the then-current extension period. In addition, the Company has (and will) make additional Contributions of $0.03 per outstanding public share for each period of the extension by Legacy at its option and/or at the Seller's request. The Seller has so far made Contributions of $979,155.40 for each of the first three extensions, and $879,155.40 for the fourth and most recent extension to March 21, 2020, for Contributions of a total aggregate amount of $3,816,621.60. If the Company elects and/or the Seller requests that the Company extend the date for either or both of the two remaining 30-day extension periods, the Seller would make Contributions of approximately $879,000, respectively. If, however, the Seller does not request that we extend beyond March 21, 2020 or any additional 30-day period thereafter and the Company also determines not to extend or our board of directors otherwise determines that the Company will not be able to consummate an initial business combination by the Extended Date and does not wish to have an additional Extension, the Company's board of directors would wind up our affairs and redeem 100% of the outstanding public shares.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission ("SEC").

All dollar amounts are rounded to the nearest thousand dollars.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

Net Income (Loss) per Common Share

Net income (loss) per common share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding for the periods. The Company has not considered the effect of the warrants sold in the initial public offering and private placement to purchase an aggregate of 23,750,000 Class A ordinary shares in the calculation of diluted income (loss) per share, since their inclusion would be anti-dilutive under the treasury stock method. As a result, diluted income (loss) per common share is the same as basic loss per common share for the periods.

The Company's statements of operations include a presentation of income (loss) per share for common stock subject to redemption in a manner similar to the two-class method of income (loss) per share. Net income (loss) per common share, basic and diluted for Class A common stock is calculated by dividing the interest income earned on the Trust Account, net of income tax expense, franchise tax expense and funds available to be withdrawn from Trust for working capital purposes (up to a maximum of $750,000 annually), by the weighted average number of Class A common stock outstanding for the period. Net income (loss) per common share, basic and diluted, for Class F common stock is calculated by dividing the net income (loss), less income attributable to Class A Common Stock, by the weighted average number of Class F common stock outstanding for the period. Net income (loss) available to each class of common stockholders is as follows for the years ended December 31, 2019 and 2018:

	Year ended December 31, 2019	Year ended December 31, 2018
Net income available to Class A common stockholders:		
Interest income	$ 6,482,000	5,559,000
Less: Income and franchise taxes	(1,520,000)	(1,330,000)
Expenses available to be paid with interest income from Trust (up to a maximum of $750,000 per year)	(125,000)	(1,372,000)
Net income available to Class A common stockholders	$ 4,837,000	$ 2,857,000
Net income available to Class F common stockholders:		
Net income	$ 1,387,000	$ 2,806,000
Less: amount attributable to Class A common stockholders	(4,837,000)	(2,857,000)
Net (loss) available to class F common stockholders	$ (3,450,000)	$ (51,000)

Concentration of Credit Risk:

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which at times, may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Financial Instruments:

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the financial statements.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Deferred Offering Costs:

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (SAB) Topic 5A – "Expenses of Offering." Offering costs of approximately $17,379,000 consisted principally of underwriter discounts of $16,500,000 (including $10,500,000 of which payment is deferred) and approximately $887,000 of professional, printing, filing, regulatory and other costs, have been charged to additional paid-in-capital upon completion of the Public Offering.

Income Taxes:

The Company follows the asset and liability method of accounting for income taxes under FASB ASC, 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company's currently taxable income consists of interest income on the Trust Account net of franchise taxes. The Company's general and administrative costs are generally considered start-up costs and are not currently deductible. The Company recorded income tax expense of approximately $1,320,000 and $1,130,000, respectively, in the years ended December 31, 2019 and 2018, primarily related to interest income earned on the Trust Account net of franchise taxes. The Company's effective tax rate was approximately 49 % and 29%, respectively, for each of the years ended December 31, 2019 and 2018. The Company's effective tax rate differs from the expected income tax rate due to the start-up costs (discussed above) which are not currently deductible. At December 31, 2019 and 2018, the Company has a deferred tax asset of approximately $1,080,000 and $355,000, respectively, primarily related to start-up costs. Management has determined that a full valuation allowance of the deferred tax asset is appropriate at this time.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of December 31, 2019 and 2018. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at December 31, 2019 and 2018. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Redeemable Common Stock:

As discussed in Note 4, all of the 30,000,000 common shares sold as part of a Unit in the Public Offering (694,820 of which were redeemed in October 2019 as discussed in Note 2 above leaving 29,305,180 outstanding) contain a redemption feature which allows for the redemption of common shares under the Company's Liquidation or Tender Offer/Stockholder Approval provisions. In accordance with FASB 480, redemption provisions not solely within the control of the Company require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of FASB ASC 480. Although the Company did not specify a maximum redemption threshold, its charter provides that in no event will it redeem its Public Shares in an amount that would cause its net tangible assets (stockholders' equity) to be less than $5,000,001.

The Company recognizes changes immediately as they occur and adjusts the carrying value of the securities at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by adjustments to additional paid-in capital. Accordingly, at December 31, 2019 and 2018, 28,344,013 and 28,916,141, respectively, of the 30,000,000 Public Shares (29,305,180 of which were outstanding at December 31, 2019) were classified outside of permanent equity.

Recent Accounting Pronouncements:

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Subsequent Events:

Management has evaluated subsequent events to determine if events or transactions occurring after the date of the financial statements but before the financial statements were issued, require potential adjustment to or disclosure in the financial statements and has concluded that all such events that would require adjustment or disclosure have been recognized or disclosed.

NOTE 4 – PUBLIC OFFERING

On November 21, 2017, the Company closed on the Public Offering and sale of 30,000,000 units at a price of $10.00 per unit (the "Units"). Each Unit consists of one share of the Company's Class A common stock, $0.0001 par value and one redeemable common stock purchase warrant (the "Warrants"). Under the terms of a warrant agreement, the Company has agreed to use its best efforts to file a new registration statement under the Securities Act, following the completion of the initial Business Combination. Each Warrant entitles the holder to purchase one half of one share of Class A common stock at a price of $5.75 (11.50 per whole share). No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrant holder. Each Warrant will become exercisable on the later of 30 days after the completion of the Company's initial Business Combination or 12 months from the closing of the Public Offering and will expire five years after the completion of the Company's initial Business Combination or earlier upon redemption or liquidation. However, if the Company does not complete its initial Business Combination on or prior to the 24-month period allotted to complete the Business Combination, the Warrants will expire at the end of such period. If the Company is unable to deliver registered shares of Class A common stock to the holder upon exercise of Warrants issued in connection with the 30,000,000 public units during the exercise period, there will be no net cash settlement of these Warrants and the Warrants will expire worthless, unless they may be exercised on a cashless basis in the circumstances described in the warrant agreement. Once the warrants become exercisable, the Company may redeem the outstanding warrants in whole and not in part at a price of $0.01 per warrant upon a minimum of 30 days' prior written notice of redemption, only in the event that the last sale price of the Company's shares of common stock equals or exceeds $18.00 per share for any 20 trading days within the 30-trading day period ending on the third trading day before the Company sends the notice of redemption to the warrant holders.

The Company granted the underwriters in the Public Offering a 45-day option to purchase up to 4,500,000 additional Units to cover any over-allotment, at the initial public offering price less the underwriting discounts and commissions. On November 27, 2017, the Company was advised by the underwriters' that the overallotment option would not be exercised. As such, the 1,125,000 shares subject to forfeiture which are described in Note 5 were forfeited.

The Company paid an underwriting discount of 2% of the per Unit offering price to the underwriters at the closing of the Public Offering ($6,000,000), with an additional fee (the "Deferred Discount") of 3.5% of the gross offering proceeds ($10,500,000) payable upon the Company's completion of a Business Combination. The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes its initial Business Combination.

See Notes 2 and 6 regarding the 694,820 shares redeemed for approximately $7,108,000 at October 22, 2019 in connection with the Extension Amendment.

NOTE 5 – RELATED PARTY TRANSACTIONS

Founder Shares

In October 2016, the Sponsor purchased 8,625,000 shares of Class F common stock (the "Founder Shares") for $25,000, or approximately $0.001 per share (see Note 7). The Founder Shares are identical to the Class A common stock included in the Units being sold in the Public Offering except that the Founder Shares are convertible under the circumstances described below and subject to certain transfer restrictions, as described in more detail below. The Sponsor agreed to forfeit up to 1,125,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters (see Notes 5 and 7) so that the initial stockholder would own 20.0% of the Company's issued and outstanding shares after the Public Offering. As discussed further in Notes 5 and 7, on November 27, 2017, the underwriters' notified the Company that they would not exercise the overallotment option and, as such, the 1,125,000 shares that were subject to forfeiture were forfeited as of the closing of the Public Offering on November 21, 2017. The Founder Shares will automatically convert into shares of Class A common stock at the time of the Business Combination on a one-for-one basis, subject to adjustment as described in the Company's amended and restated certificate of incorporation.

The Company's initial stockholder has agreed not to transfer, assign or sell any of its Founder Shares until the earlier of (A) one year after the completion of the Company's initial Business Combination, or earlier if, subsequent to the Company's initial Business Combination, the last sale price of the Company's common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's initial Business Combination or (B) the date on which the Company completes a liquidation, merger, stock exchange or other similar transaction after the initial Business Combination that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property (the "Lock Up Period").

Private Placement Warrants

Upon the closing of the Public Offering on November 21, 2017, the Sponsor paid the Company $8,750,000 for the private placement purchase from the Company of 17,500,000 warrants at $0.50 per warrant (the "Private Placement Warrants"). Each Private Placement Warrant entitles the holder to purchase one-half of one share of Class A common stock at $5.75 ($11.50 per whole share). A portion of the purchase price of the Private Placement Warrants has been added to the proceeds from the Public Offering held in the Trust Account pending completion of the Company's initial Business Combination. The Private Placement Warrants (including the common stock issuable upon exercise of the Private Placement Warrants) are not transferable, assignable or salable until 30 days after the completion of the initial Business Combination and are non-redeemable so long as they are held by the Sponsor or its permitted transferees. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the warrants included in the Units being sold in the Public Offering. Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the Warrants sold as part of the Units in the Public Offering and have no net cash settlement provisions.

If the Company does not complete a Business Combination within the required time period, then the proceeds will be part of the liquidating distribution to the public stockholders and the Warrants issued to the Sponsor will expire worthless.

Registration Rights

The Company's initial stockholder and holders of the Private Placement Warrants are entitled to registration rights (in the case of the Founder Shares, only after conversion to shares of Class A common stock) pursuant to a registration rights agreement dated November 16, 2017. The Company's initial stockholder and holders of the Private Placement Warrants are entitled to make up to three demands, excluding short form registration demands, that the Company register such securities for sale under the Securities Act. In addition, these holders have "piggy-back" registration rights to include their securities in other registration statements filed by the Company. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Administrative Service Agreement and Services Agreement

The Company pays $10,000 a month ($120,000 for each of the years ended December 31, 2019 and 2018) for office space, accounting services, utilities and secretarial support provided by the Sponsor subsequent to the date the Company's securities were first listed on the NYSE. Such monthly fee will terminate upon the earlier of the consummation by the Company of an initial Business Combination or the liquidation of the Company. No amounts were payable at December 31, 2018 or 2019.

NOTE 6 – TRUST ACCOUNT AND FAIR VALUE MEASUREMENT

The Company complies with FASB ASC 820, Fair Value Measurements, for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

Upon the closing of the Public Offering and the private placement, a total of $300,000,000 was deposited into the Trust Account. All proceeds in the Trust Account may be invested in either U.S. government treasury bills with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest solely in U.S. government treasury obligations.

At December 31, 2019 the proceeds of the Trust Account were invested in a money market fund that invests solely in U.S. government treasury bills. At December 31, 2018 the proceeds of the Trust Account were invested in U.S. government treasury bills. The Company classifies its U.S. government treasury bills and equivalent securities as held-to-maturity in accordance with FASB ASC 320, "Investments – Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity U.S. government treasury bills are recorded at amortized cost on the accompanying December 31, 2018 balance sheet and adjusted for the amortization of discounts.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of December 31, 2019 and 2018 and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. Since all of the Company's permitted investments at December 31, 2019 and 2018 consist of U.S. government treasury bills or money market funds holding U.S. government treasury bills, fair values of its investments are determined by Level 1 inputs utilizing quoted prices (unadjusted) in active markets for identical assets or liabilities as follows:

Description	Carrying value at December 31, 2019	Gross Unrealized Holding Gain	Quoted Price Prices in Active Markets (Level 1)
Assets:			
Cash and money market	$ 302,529,000	$ -	$ 302,529,000

Description	Carrying value at December 31, 2018	Gross Unrealized Holding Loss	Quoted Price Prices in Active Markets (Level 1)
Assets:			
Cash and money market	$ 1,000	$ -	$ 1,000
U.S. government treasury bills	304,034,000	(7,000)	304,027,000
Total	$ 304,035,000	$ (7,000)	$ 304,028,000

On October 22, 2019, in connection with the Extension Amendment, stockholders elected to redeem 694,820 public shares of the Company's Class A common stock at approximately $10.23 per share resulting in a distribution from the Trust Account of approximately $7,108,000. Additionally, during the year ended December 31, 2019, the Company received approximately $1,758,000 (two payments of approximately $879,000) from the Seller representing the payment of $0.03 per outstanding public share (29,305,180 public shares) for each extension period under the Extension Amendment discussed further in Note 2. Subsequent to December 31, 2019, the Company has extended the date by which it has to consummate a business combination from January 21, 2020 to February 20, 2020, and from February 20, 2020 to March 21, 2020. In connection with these extensions, the Seller loaned $979,155.40 and $879,155.40, respectively, to the Company under the Amended Seller Note. As a result of the extensions, the Seller has loaned to the Company a total aggregate amount of approximately $3,816,621.60.

During the year ended December 31, 2019, the Company withdrew approximately $2,638,000 from the Trust Account in order to pay 2018 actual and 2019 estimated income taxes (approximately $1,397,000) and franchise taxes (approximately $420,000) paid in installments and to release approximately $813,000 allowed for working capital (including undistributed amounts from the prior year). The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment.

During the year ended December 31, 2018 the Company withdrew an aggregate of approximately $1,927,000 from the Trust Account including approximately $750,000 for working capital and approximately $1,177,000 for payment of federal income and state franchise taxes, including estimated taxes.

NOTE 7 – STOCKHOLDERS' EQUITY

Common Stock

The authorized common stock of the Company is 110,000,000 shares, including 100,000,000 shares of Class A common stock, par value $0.0001, and 10,000,000 shares of Class F common stock, par value $0.00001. Upon completion of the Public Offering, the Company will likely (depending on the terms of the initial Business Combination) be required to increase the number of shares of common stock which it is authorized to issue at the same time as its stockholders vote on the Business Combination to the extent the Company seeks stockholder approval in connection with its initial Business Combination. Holders of the Company's common stock vote together as a single class and are entitled to one vote for each share of common stock.

In October 2016, the Sponsor purchased 8,625,000 shares of Class F common stock (the "Founder Shares") for $25,000, or approximately $0.004 per share. The Sponsor had agreed to forfeit up to 1,125,000 Founder Shares to the extent that the over-allotment option is not exercised in full by the underwriters. The forfeiture would be adjusted to the extent that the over-allotment option is not exercised in full by the underwriters so that the initial stockholder will own 20% of the Company's issued and outstanding shares after the Public Offering. On November 27, 2017, the Company was advised by the underwriters' that the overallotment option would not be exercised. As such, the 1,125,000 shares subject to forfeiture were forfeited.

On October 22, 2019, in connection with the Extension Amendment, stockholders elected to redeem 694,820 shares of the Company's Class A common stock, par value $0.0001 per share, issued in the Company's initial public offering (the "public shares"). The shares were redeemed at $10.23 per share, the per share value of the Trust Account at that date resulting in a distribution from the Trust Account of approximately $7,108,000. As a result, 29,305,180 public shares remain issued and outstanding following such redemptions.

At each of December 31, 2019 and 2018 there were 7,500,000 shares of Class F common stock issued and outstanding. At December 31, 2019 and 2018 there were 29,305,180 and 30,000,000 shares, respectively, of Class A common stock outstanding (28,344,013 and 28,916,141, respectively, of which are classified outside of equity as redeemable common stock).

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock, par value $0.0001, with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors. At December 31, 2019 and 2018, the rights and preferences have not been determined and there were no shares of preferred stock issued and outstanding.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

As of December 31, 2019, we did not have changes in, or disagreements with, our independent registered public accounting firm on our accounting and financial disclosure.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2019. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of December 31, 2019.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. Based on its assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2019.

This Report does not include an attestation report of the Company’s registered public accounting firm regarding internal control over financial reporting. As an emerging growth company, management’s report is not subject to attestation by our registered public accounting firm.

In making its assessment of the effectiveness of the Company’s internal control over financial reporting, the Company’s management utilizes the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

As of the date of this Form 10-K, our directors and executive officers are as follows:

Name	Age	Title
Edwin J. Rigaud	76	Chief Executive Officer and Chairman
Darryl T. F. McCall	65	President, Chief Operating Officer and Director
William C. Finn	58	Chief Financial Officer
Steven A. Davis	61	Director
Richard White	66	Director
Andrew W. Code	61	Director
Sengal Selassie	51	Director

Edwin J. Rigaud has served as our Chairman and Chief Executive Officer since inception and has more than 40 years of business experience across a multitude of operating and leadership roles. In 2007, Mr. Rigaud founded EnovaPremier and commenced operations through the acquisition of the assets of T&WA, Inc. Since that time, he has served as owner and the President and Chief Executive Officer of EnovaPremier (2007-2018) and as Chairman (2019) while guiding that company to a position as one of the leading providers of automotive tire & wheel pre-assembly services in the United States. Prior to founding EnovaPremier, Mr. Rigaud served in numerous operating and management capacities at Procter & Gamble from 1965 to 2001. Mr. Rigaud's notable leadership positions at Procter & Gamble included his role as a Vice President of Food & Beverage Products and as a Vice President of Government Relations in North America. Adding to his experience as a senior manager, Mr. Rigaud developed significant expertise in product development and brand management having been the first Technical Brand Manager in the exploratory phase of Pringle's, and ultimately the Product Development Group Leader during the execution of Pringle's national launch. Mr. Rigaud also led the product development efforts of Secret Deodorant & Antiperspirant improvements, including key active ingredient technology and perfume upgrades, while having direct participation with the Leo Burnett Agency in the creation of the famous advertising slogan, "strong enough for a man, but made for a woman". Mr. Rigaud's leadership in these efforts helped to facilitate a major relaunch of the Secret brand. He was ultimately named a Director in Product Development. Outside of his corporate leadership experience, Mr. Rigaud has served on the Board of the Federal Reserve Bank of Cleveland and the Board of the local affiliate of Fifth Third Bank of Cincinnati. Mr. Rigaud has also held appointments by Governor Bob Taft to the Ohio Board of Regents, and by President George W. Bush to the national Institute of Museum and Library Services. In 1997, Mr. Rigaud became the first CEO of the National Underground Railroad Freedom Center, located in Cincinnati, Ohio. This 9-year development program included raising $110 million while working closely with John Pepper, former Chairman and CEO of Procter & Gamble, who served as the national building Campaign Chairman. Mr. Rigaud is also the head of one of the first African American co-ownership groups of a Major League Baseball franchise, the Cincinnati Reds.

Darryl T. F. McCall has served as our President and COO since inception and is our director. With more than 35 years of domestic and international operating experience with consumer products businesses, Mr. McCall will provide us with a broad range functional expertise and executive leadership experience. Mr. McCall served as Executive Vice President and Executive Committee member at Coty, Inc. from 2008 to 2014 where his key responsibilities involved the management of numerous global manufacturing facilities and distribution centers. During his tenure at Coty, Mr. McCall also held major responsibilities related to the integration of 5 acquired businesses and helped lead the company through its $1.0 billion initial public offering in 2013. Prior to joining Coty, Mr. McCall held numerous positions at Procter & Gamble from 1978 to 2008. From 2007 to 2008, Mr. McCall was Product Supply Vice President — Global Fabric Care, leading a global organization comprised of more than 35 manufacturing operations centers and more than 16,000 employees. From 2005 to 2006, Mr. McCall served as General Manager of Procter & Gamble's Global Personal Cleansing Care Division which oversees brands such as *Camay*®, *Gillette*®, *Ivory*®, *Olay*®, *Old Spice*®, and *Zest*®. Mr. McCall also held significant responsibilities for integrating certain of Procter & Gamble's large acquisitions. Notable examples include the leadership of the supply chain integration of *Gillette*® and *Wella*®. Over the course of his career Mr. McCall has managed operations in Belgium, Canada, the United Kingdom, France, Switzerland and the United States. He also is an outside independent Director for HCP Packaging.

William C. Finn has served as our Chief Financial Officer and Secretary since August 2016. Mr. Finn has worked in the Commercial Finance Industry for more than 29 years. Mr. Finn has worked as a senior executive for several financial institutions, including National City Bank (Senior Vice President, May 2000 to April 2007), Wintrust Financial Corporation (Executive Vice President, April 2007 to November 2010) and Fifth Third Bank (Senior Vice President, November 2010 to January 2016). Over the course of his career, Mr. Finn has completed traditional commercial banking transactions for numerous privately-held and publicly-listed companies whose annual sales ranged from $10 million to $10 billion. Since January 2016, Mr. Finn has engaged in international business development activities as a shareholder of two companies: Isovac Products, a company that manufactures products that provide Chemical/Biological/Radiological isolation, containment and protection; and GSD Innovations, a technology distribution company that focuses primarily on domestic and international renewable energy, clean water and humanitarian efforts. Effective December 31, 2018, Mr. Finn sold his interest in GSD Innovations. In addition, since 2015, Mr. Finn has served as Managing Member of W.C. Financial, a boutique consulting firm that focuses on securing project financing for domestic and international opportunities related to renewable energy and infrastructure, ranging from $50 million to $500 million.

Steven A. Davis, our director, serves as chief executive officer of SDL Consulting LLC and served as Chairman of the Board and Chief Executive Officer of Bob Evans Farms, Inc. from 2006 to 2014. Bob Evans Farms is a diversified and integrated restaurant and packaged foods company. Before joining Bob Evans Farms, Mr. Davis served as the President of Long John Silver's and A&W All-American Food at Yum! Brands from 2002 to 2006. Prior to his position as President of those businesses, he served in a variety of operations management and other senior executive positions within Yum! Brands, including Senior Vice President of Pizza Hut. Prior to that, Mr. Davis was employed by Kraft General Foods in a series of brand leadership positions, launching several successful new products, new packaging and business building marketing campaigns for household brands such as *Budget Gourmet®, Philadelphia® Cream Cheese,* and *Velveeta®*. Mr. Davis also has significant board experience. From 2006 to 2009, Mr. Davis served as a director of CenturyLink, a publicly-traded telecommunications firm. From 2009 to 2015, he served on the board of directors of the Walgreen Co., one of the world's largest drugstore chains, as the Nominating and Corporate Governance Chair and on the Compensation and Finance Committees. Since July 2013, Mr. Davis has served as a member of the board of directors and as a member of the audit committee and the corporate governance and nominating committee for Marathon Petroleum Corporation, a U.S.-based refiner and distributor of gasoline. In 2015, Mr. Davis joined the board of directors for the Albertsons Companies, a food and drug retailer operating under banners such as *Albertsons®, Randalls®,* and *Safeway®*. In 2017, Mr. Davis joined the board of directors for Sonic Corporation, one of the United States' largest chains of drive-in restaurants.

Richard White, our director, has served as chief executive officer of Aeolus Capital Group Ltd., a financial and strategic management advisory firm, since May 2017. Mr. White served as Managing Director and head of Oppenheimer & Co. Inc.'s. Private Equity and Special Products Department from 2004 until April 2017. From 1997 until 2002, Mr. White was a Managing Director of CIBC Capital Partners, the private equity merchant banking division of Canadian Imperial Bank of Commerce, the successor by acquisition of Oppenheimer & Co., Inc. From 1985 until 1997, Mr. White was a Managing Director and one of approximately 30 General Partners of Oppenheimer & Co. Inc. Mr. White was responsible for founding and building several of its investment banking industry groups including consumer products, business services, industrials, technology, gaming and leisure, and real estate. Mr. White also headed Oppenheimer's mergers and acquisitions department. Mr. White is a CPA. Mr. White is a member of the Board of Directors of Escalade, Incorporated, a sporting goods company (NASDAQ: "ESCA") and Lead Independent Director of G-III Apparel Group Ltd., a manufacturer, retailer, and distributor of apparel (NASDAQ: "GIII"). Mr. White holds a Masters in Business Administration from the Wharton Graduate School of the University of Pennsylvania and a B.A. from Tufts University

Andrew W. Code, our director, is a founder and Chairman of Promus Capital and Promus Equity Partners, a multi-family office founded in 2008 with a concentration in alternative assets such as private equity, impact investing, hedge funds, managed futures, and real estate. Prior to Promus, in 1988, Mr. Code founded CHS Capital, a $2.9 billion private equity fund that invests in middle market companies that design, manufacture and distribute a broad array of consumer and industrial products and services, and remained a partner there until 2012. Prior to founding CHS, Mr. Code was a Vice President with Citicorp's Leveraged Capital Group from 1986 to 1988 and was employed by American National Bank in Chicago from 1981 to 1986. Mr. Code sits on the boards of SCP Pool (NASDAQ), Quality Control Corporation, Boat House Holdings, LLC and Ellison Bakery. He also sits on the boards of several private investment companies, including Resource Land Holdings, CapX Partners, LaSalle Capital Group, Sun Trading and Creation Investments. He is the President of the Code Family Foundation, is a founder and Chair of Chicago Fellowship, and sits on The University of Iowa Foundation Board and the Foundation Investment Committee where he has served as committee chair since 2014.

Sengal Selassie, our director, is co-chief executive officer and co-founder of Brightwood Capital Advisors, LLC, or Brightwood, an investment advisory firm providing debt and equity capital solutions to U.S. based companies with EBITDA of $5 million to $75 million. Mr. Selassie has been involved in all phases of the firm's development since its founding in March 2010. He is a member of the Executive Committee and serves on the Investment Committee of all Brightwood managed funds. Prior to forming Brightwood, Mr. Selassie led a spinout from SG Capital Partners LLC ("SG Capital"), co-founding Cowen Capital Partners, LLC ("Cowen Capital"), where he served as Managing Partner from 2006 to 2009. Cowen Capital went on to form Trinity Investors. Mr. Selassie joined Cowen Capital from SG Capital, Cowen Capital's predecessor fund where he worked from 1998 through 2006. At SG Capital he was a Managing Director and served as group head starting in 2002. While at Cowen Capital and SG Capital, Mr. Selassie made more than 25 investments in 11 portfolio companies. Prior to SG Capital, Mr. Selassie worked in the Mergers & Acquisitions Group at Morgan Stanley where he helped media and telecommunications companies execute strategic transactions from 1996 to 1998. He began his career in the Corporate Finance Group of the Investment Banking Division of Goldman Sachs in 1990. Mr. Selassie is a member of the New York and Connecticut Bar Associations. He earned his M.B.A. with distinction and J.D. cum laude from Harvard University. Mr. Selassie has an A.B. in Economics magna cum laude from Harvard College.

Involvement in Certain Legal Proceedings

During the past ten years, none of the Company's executive officers, directors or nominees have (i) been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining such person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

During the past ten years (i) no petition has been filed under federal bankruptcy laws or any state insolvency laws by or against any of our executive officers, directors or nominees, (ii) no receiver, fiscal agent or similar officer was appointed by a court for the business or property of any of our executive officers, directors or nominees, and (iii) none of our executive officers, directors or nominees was an executive officer of any business entity or a general partner of any partnership at or within two years before the filing of a petition under the federal bankruptcy laws or any state insolvency laws by or against such entity. All of the Company's executive officers, directors and nominees listed above are U.S. citizens.

As of the date of this Form 10-K, we are not subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us or any of our executive officers or directors in their corporate capacity.

Number and Terms of Office of Officers and Directors

We have six directors. Our board of directors is divided into two classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to our first annual meeting of stockholders) serving a two-year term. At our first annual meeting of stockholders, held on December 31, 2019, we elected Messrs. Code, Davis, and Selassie as our class I directors. Their term will expire at the annual meeting in 2021. The class II directors consist of Messrs. Rigaud, McCall and White, and their term will expire at the second annual meeting of stockholders.

Our officers are elected by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. Our bylaws provide that our officers may consist of a Chairman, Vice Chairman, Chief Executive Officer, President, Chief Financial Officer, Vice Presidents, Secretary, Assistant Secretaries, Treasurer and such other offices as may be determined by the board of directors.

Board Meetings

During 2019, there were four meetings of our board of directors. All of our directors attended at least 75% of the meetings held during 2019. All directors are expected to attend meetings of the board of directors, meetings of the Committees upon which they serve and meetings of our stockholders absent cause.

Director Independence

NYSE listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. We have appointed four "independent directors" as defined in the NYSE listing standards and applicable SEC rules to serve on our board of directors. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Executive Sessions

The non-management directors meet regularly without members of management present in executive session, no less frequently than one time per year, and as otherwise determined by such directors. If any of the non-management directors do not qualify as an "independent director" as set forth in the "Director Independence" section above, at least once a year an additional executive session is held, attended only by independent directors. The Audit Committee chair, unless and until otherwise disclosed in the Company's annual proxy statement, will chair such meetings. The name of the chair of such meetings will be disclosed in the Company's annual proxy. The executive sessions have such agendas and procedures as are determined by the non-management and independent directors. Authority in such sessions to act on behalf of the Company or the Board on any matters requires the express delegation of authority by the Board.

Committees of the Board of Directors

Our board of directors has three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee operates under a charter that has been approved by our board and has the composition and responsibilities described below. The charter of each committee is available on our website. Our audit committee, compensation committee and nominating and corporate governance committee are composed solely of independent directors.

Audit Committee

We have established an audit committee of the board of directors. The members of our audit committee are Richard White, Andrew W. Code, and Steven A. Davis. Mr. White serves as chairman of the audit committee. Under the NYSE listing standards and applicable SEC rules, we are required to have three members on the audit committee. The rules of NYSE and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Messrs. White, Code, Davis qualify as independent directors under applicable rules. Each member of the audit committee is financially literate and our board of directors has determined that Mr. White qualifies as an "audit committee financial expert" as defined in applicable SEC rules. During 2019, there were four meetings of the audit committee, each member of the audit committee attended at least 75% of the meetings held during this year.

We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

- the appointment, compensation, retention, replacement, and oversight of the work of the independent registered accounting firm and any other independent registered public accounting firm engaged by us;

- pre-approving all audit and non-audit services to be provided by the independent registered accounting firm or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;

- reviewing and discussing with the independent registered accounting firm all relationships the independent registered accounting firm have with us in order to evaluate their continued independence;

- setting clear hiring policies for employees or former employees of the independent registered accounting firm;

- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;

- obtaining and reviewing a report, at least annually, from the independent registered accounting firm describing (i) the independent registered accounting firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within, the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;

- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and

- reviewing with management, the independent registered accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Compensation Committee

We have established a compensation committee of the board of directors consisting of three members. The members of our Compensation Committee are Richard White, Andrew W. Code, and Steven A. Davis. Mr. Davis serves as chairman of the compensation committee. Since none of our executive officers received compensation during 2019, there were no meetings of the Compensation Committee during 2019. We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer's based on such evaluation;

- reviewing and approving the compensation of all of our other executive officers;

- reviewing our executive compensation policies and plans;

- implementing and administering our incentive compensation equity based remuneration plans;

- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by the NYSE and the SEC.

Nominating and Corporate Governance Committee

We have established a Nominating and Corporate Governance Committee. The members of our Nominating and Corporate Governance Committee are Richard White and Sengal Selassie. Mr. Selassie serves as chair of the nominating and corporate governance committee. During 2019, the Nominating and Corporate Governance Committee took acted one time by unanimous written consent.

The primary purposes of our nominating and corporate governance committee are to assist the board in:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the board of directors candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the board of directors;
- developing, recommending to the board of directors and overseeing implementation of our corporate governance guidelines;
- coordinating and overseeing the annual self-evaluation of the board of directors, its committees, individual directors and management in the governance of the company; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

The nominating and corporate governance committee is governed by a charter that complies with the rules of the NYSE.

Director Nominations

Our nominating and corporate governance committee recommended to the board of directors our candidates for nomination for election at the 2019 annual meeting of the stockholders. We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors.

Section 16 (a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers, directors and persons who beneficially own more than ten percent of our common stock to file reports of ownership and changes in ownership with the SEC. These reporting persons are also required to furnish us with copies of all Section 16(a) forms they file. Based solely upon a review of such Forms, we believe that during the year ended December 31, 2019 there were no delinquent filers.

Code of Ethics

We have adopted a code of ethics applicable to our directors, officers and employees. Complete copies of our code of ethics, our audit committee charter, our compensation committee charter and our nominating committee charter are available on our website at http://www.legacyacquisition.com/investor-resources.html#governance. The inclusion of Legacy's website address in this proxy statement does not include or incorporate by reference the information on Legacy's website into this proxy statement. In addition, a copy of the code of ethics will be provided without charge upon request to us. We intend to disclose any amendments to or waivers of certain provisions of our code of ethics in a Current Report on Form 8-K. See "Item 1. Business—Periodic Reporting and Financial Information."

Conflicts of Interest

Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary or contractual obligations to another entity pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he or she has then current fiduciary or contractual obligations, he or she will honor these fiduciary obligations under applicable law. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our business combination. Our Charter renounces our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue.

Upon the execution of the Share Exchange Agreement, our Sponsor, executive officers and directors may become involved with subsequent blank check companies similar to our company. Other potential conflicts of interest are:

- None of our officers or directors are required to commit his or her full time to our affairs and, accordingly, may have conflicts of interest in allocating his or her time among various business activities.

- In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to us as well as the other entities with which they are affiliated. Our management may have conflicts of interest in determining to which entity a particular business opportunity should be presented. For a complete description of our management's other affiliations, see "Certain Relationships and Related Transactions, and Director Independence" in this Form 10-K.

- Our initial stockholders have agreed to waive their redemption rights with respect to their shares of Class F common stock and Class A common stock in connection with the consummation of our initial business combination. Additionally, our initial stockholders have agreed to waive their redemption rights with respect to their shares of Class F common stock if we fail to consummate our initial business combination within 24 months after the closing of our initial public offering. If we do not complete our initial business combination within such applicable time period, the proceeds of the sale of the private placement warrants will be used to fund the redemption of our shares of Class A common stock, and the private placement warrants will expire worthless. With certain limited exceptions, shares of Class F common stock are not transferable, assignable or salable by our sponsor until the earlier of (1) one year after the completion of our initial business combination and (2) the date on which we consummate a liquidation, merger, capital stock exchange, reorganization, or other similar transaction after our initial business combination that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. Notwithstanding the foregoing, if the last sale price of our common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, the shares of Class F common stock will be released from the lock-up. With certain limited exceptions, the private placement warrants and the common stock underlying such warrants, will not be transferable, assignable or salable by our sponsor until 30 days after the completion of our initial business combination. Since our sponsor, officers and directors directly or indirectly own common stock and warrants following our initial public offering, our sponsor, officers and directors may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

- Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to our initial business combination.

The conflicts described above may not be resolved in our favor.

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;

- the opportunity is within the corporation's line of business; and

- it would not be fair to the corporation and its stockholders for the opportunity not to be brought to the attention of the corporation.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. Furthermore, our amended and restated certificate of incorporation provides that the doctrine of corporate opportunity will not apply with respect to any of our officers or directors in circumstances where the application of the doctrine would conflict with any fiduciary duties or contractual obligations they may have. Below is a table summarizing the entities to which our executive officers and directors currently have fiduciary duties or contractual obligations that may present a conflict of interest:

Name of Individual	**Entity Name**	**Entity's Business**	**Affiliation**
Edwin J. Rigaud	EnovaPremier, LLC	Automotive supply company	President and CEO
	AACE LLC	Co-owner of the Cincinnati Reds	Manager
	AALI, LLC and AALI-2, LLC	Investment vehicle	Manager
	ICS LLC (dba Kurense)	Prepaid credit cards for students' tuition refunds and employee payroll payments	Chairman
	REEAAL, LLC and REEAAL-2, LLC	Real estate investments	Manager
Darryl McCall	HCP Packaging	Plastic component packaging for the beauty, cosmetics and skin care market	Director
	McCall Consulting, LLC	Consumer Packaged Goods and Operations Consulting	Principal
William C. Finn	W.C. Financial	Boutique consulting services	Managing Member
Steven A. Davis	Marathon Petroleum Corporation	Refinery and gasoline distribution	Director
	Albertsons Companies	Food and drug retailer	Director
	Sonic Corporation	Restaurant chain	Director
Richard White	Aeolus Capital Group LLC	Financial and strategic management advisory firm	Chief Executive Officer
	Escalade, Incorporated	Sporting goods	Director
	G-III Apparel Group Ltd.	Apparel	Lead Independent Director
Andrew Code	Promus Capital	Investments	Chairman
	SCP Pool	Pool supplies	Director
	Quality Control Corporation	Electronic parts supplier	Director
	Boat House Holdings, LLC	Boat dealership	Director
	Ellison Bakery	Wholesale bakery	Director
Sengal Selassie	Brightwood Capital Advisor, LLC	Investments	Co-Chief Executive Officer

Accordingly, if any of the above executive officers or directors become aware of a business combination opportunity which is suitable for any of the above entities to which he or she has then-current fiduciary or contractual obligations, he or she will honor these obligations to present such business combination opportunity to such entity, and only present it to us if such entity rejects the opportunity. We do not believe, however, that any of the foregoing fiduciary duties or contractual obligations will materially affect our ability to complete our business combination. Our amended and restated certificate of incorporation renounces our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with our sponsor, officers or directors. In the event we seek to complete our initial business combination with such a company, we, or a committee of independent directors, would obtain an opinion from an independent investment banking firm which is a member of FINRA, or from an independent accounting firm, that such an initial business combination is fair to our company from a financial point of view.

In the event that we submit our initial business combination to our public stockholders for a vote, our initial stockholders have agreed to vote their shares of Class F common stock and any shares of Class A common stock purchased during or after the offering in favor of our initial business combination and our officers and directors have also agreed to vote any shares of Class A common stock purchased during or after the offering in favor of our initial business combination.

Limitation on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation provides that our officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, our amended and restated certificate of incorporation provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, except to the extent such exemption from liability or limitation thereof is not permitted by Delaware law.

We have entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our amended and restated certificate of incorporation. Our bylaws also permit us to maintain insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. We also have obtained a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the directors' and officers' liability insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

None of our executive officers have received any cash compensation for services rendered to us. Until the earlier of consummation of our initial business combination and our liquidation, since November 16, 2017, we have paid and will continue to pay our sponsor a total of $10,000 per month for office space, utilities, secretarial support and other administrative and consulting services. We may pay our executive officers, directors, members of our Advisory Council or other members of our sponsor for consulting related services, such as due diligence, in connection with the investigation of potential target companies with which we are in discussion. Our sponsor, executive officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our independent directors regularly receive information on payments made to officers and directors and a summary of cash disbursements to our sponsor, officers, directors or our or their affiliates and have opportunity to request detail regarding such expenses.

After the completion of our initial business combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company. All of these fees will be fully disclosed to stockholders, to the extent then known, in the proxy solicitation materials furnished to our stockholders in connection with a proposed business combination. It is unlikely the amount of such compensation will be known at the time, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined by a compensation committee constituted solely by independent directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial business combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after the initial business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management's motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of our initial business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

Director Compensation

None of our directors have received any cash compensation for services rendered to us. We may pay our directors for consulting related services, such as due diligence, in connection with the investigation of potential target companies with which we are in discussion. Our directors will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our independent directors regularly receive information on payments made to officers and directors and a summary of cash disbursements to our sponsor, officers, directors or our or their affiliates and have opportunity to request detail regarding such expenses

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of our common stock as of December 31, 2019, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock;
- each of our executive officers and directors that beneficially owns shares of our common stock; and
- all our executive officers and directors as a group.

Unless otherwise indicated, and subject to applicable community property laws and similar laws, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. The following table does not reflect record or beneficial ownership of the private placement warrants as these warrants are not exercisable within 60 days of December 31, 2019. Unless otherwise noted below, the business address of each of the following entities or individuals is 1308 Race Street, Suite 200, Cincinnati, Ohio 45202.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned(1)	Percent of Class Beneficially Owned(1)
Principal Stockholders:		
Coliseum Capital Management, LLC(2) 105 Rowayton Avenue, Rowayton, CT 06853	2,769,348	7.5%
Basso Capital Management, LP(3) 1266 East Main Street, Fourth Floor, Stamford, Connecticut 06902	1,706,047	4.6%
The K2 Principal Fund, L.P. (4) 2 Bloor St West, Suite 801, Toronto, Ontario, M4W 3E2	1,520,500	4.1%
Park West Asset Management LLC(5) c/o Park West Asset Management LLC, 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939	2,720,000	7.4%
UBS O’Connor LLC One North Wacker Drive, 32nd Floor Chicago, Illinois 60606(6)	1,850,000	5.0%
Polar Asset Management 401 Bay Street, Suite 1900, PO Box 19 Toronto, Ontario M5H 2Y4, Canada(7)	1,880,054	5.1%
Magnetar Financial LLC 1603 Orrington Avenue, 13th Floor Evanston, Illinois 60201(8)	1,963,455	5.3%
Mizuho Financial Group, Inc. 1–5–5, Otemachi, Chiyoda–ku, Tokyo 100–8176, Japan(9)	2,144,700	5.8%
Westchester Capital Management, LLC 100 Summit Drive Valhalla, New York 10595(10)	1,886,372	5.1%
Legacy Acquisition Sponsor I LLC(11)	7,500,000	20.4%
Directors and Executive Officers:		
Edwin J. Rigaud(11)(12)	7,500,000	20.4%
Darryl McCall(12)	—	—
William Finn(12)	—	—
Steven A. Davis(12)	—	—
Richard White(12)	—	—
Andrew Code(12)	—	—
Sengal Selassie(12)	—	—
All directors and executive officers as a group(11) (7 individuals)	7,500,000	20.4%

* Less than one percent.

(1) This table in respect of the period prior to the business combination is based on 36,805,180 shares of common stock outstanding at January 27, 2020, of which 29,305,180 were Class A common stock and 7,500,000 were Class F common stock. This table in respect of the period after the business combination is based on 66,805,180 shares of common stock outstanding (assuming no redemptions) and 45,414,694 shares (assuming maximum redemptions) The information reflected in this table is based upon information furnished to us by the respective stockholders or contained in filings made with the SEC.

(2) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2020, Coliseum Capital Management, LLC ("CCM"), Coliseum Capital, LLC ("CC"), Coliseum Capital Partners, L.P. ("CCP"), Adam Gray ("Gray") and Christopher Shackelton ("Shackleton") reported shared voting power and shared dispositive power with respect to 2,769,348 shares of our Class A common stock and no sole voting power or sole dispositive power as to any shares of common stock. This accounts for 9.5% of the Class A common stock currently issued and outstanding. According to this Schedule 13G, CCM is the investment adviser to CCP, which is an investment limited partnership; CC is the General Partner of CCP; and Gray and Shackelton are the managers of CC and CCM. According to this Schedule 13G/A, CCM, CC, CCP, Gray and Shackleton may be deemed to be members of a group with respect to the common stock owned of record by CCP and a separate account managed by CCM (the "Separate Account"). CCP is reported in the Schedule 13G/A as the record owner of 2,022,219 shares of common stock and the Separate Account is the record owner of 747,129 shares of common stock.

(3) Based solely on a Schedule 13G filed with the SEC on February 7, 2020, Basso SPAC Fund LLC ("Basso SPAC"), Basso Management, LLC ("Basso Management"), Basso Capital Management, L.P. ("BCM"), Basso GP, LLC ("Basso GP), and Howard I. Fischer ("Fischer") reported shared voting power and shared dispositive power as to 1,706,047 shares of our common stock and no sole voting power or sole dispositive power as to any shares of our common stock. This accounts for 5.8% of the Class A common stock currently issued and outstanding. This Schedule 13G relates to shares of our common stock directly beneficially owned by Basso SPAC. Basso Management is the manager of Basso SPAC. BCM serves as the investment manager of Basso SPAC. Basso GP is the general partner of BCM. Fischer is the sole portfolio manager for Basso SPAC, the Chief Executive Officer and a founding partner of BCM, and a member of each of Basso Management and Basso GP. Accordingly, each of Basso Management, BCM, Basso GP and Fischer may be deemed to indirectly beneficially own the shares of our common stock reported in this Schedule 13G.

(4) Based solely on a Schedule 13G/A filed with the SEC on February 9, 2018, filed by Daniel Gosselin ("Gosselin"), Shawn Kimel Investments, Inc., an Ontario corporation ("SKI"), The K2 Principal Fund, L.P., an Ontario limited partnership (the "Fund"), K2 GenPar L.P., an Ontario limited partnership (the "GP"), K2 GenPar 2009 Inc., an Ontario corporation ("GenPar 2009"), and K2 & Associates Investment Management Inc., an Ontario corporation ("K2 & Associates"). According to this amendment to Schedule 13G, (a) Mr. Gosselin is president of each of SKI, the GP, GenPar 2009 and K2 & Associates; (b) the GP is the general partner of the Fund, and GenPar 2009 is the general partner of the GP; and (c) GenPar 2009 is a direct wholly-owned subsidiary of SKI. K2 & Associates is a direct 66.5% owned subsidiary of SKI, and is the investment manager of the Fund. The K2 Principal Fund, L.P. reported in this amendment to Schedule 13G shared voting power and shared dispositive power as to 1,520,500 shares of Class A common stock underlying Units that are held of record by The K2 Principal Fund, L.P., and no sole voting power or dispositive power as to any shares. This accounts for 5.2% of the Class A common stock currently issued and outstanding. Each of Gosselin, SKI, the Fund, GP, GenPar2009, and K2&Associates may be deemed to be beneficial owners of the 1,520,500 shares of Class A common stock that are held by The K2 Principal Fund, L.P. Mr. Gosselin reported in this amendment to the Schedule 13G that he is president of each of SKI, the GP, GenPar 2009 and K2 and Associates, and exercises ultimate voting and investment powers over the 1,520,500 shares of the Issuer's Units that are held of record by The K2 Principal Fund, L.P.

(5) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2020, (i) Park West Asset Management LLC ("PWAM"), a Delaware limited liability company, Park West Investors Master Fund, Limited ("PWIMF"), a Cayman Islands exempted company, and Peter S. Park ("Mr. Park") reported that PWIMF is the holder of 2,468,948 shares of Class A common stock and warrants to purchase up to 1,121,864 shares of Class A common stock and Par West Partners International, Limited, a Cayman Islands exempted company ("PWPI") is the holder of 251,052 shares of Class A common stock and warrants to purchase up to 113,137 shares of Class A common stock. According to this Schedule 13G/A, PWPI and PWIMF reported shared voting power and shared dispositive power as to the 2,720,000 shares of Class A common stock, which shares may be deemed to be beneficially owned (x) indirectly by PWAM, as the investment adviser to PWIMF and PWPI, and (y) indirectly by Mr. Park, as the sole member and manager of PWAM, and sole voting power and sole dispositive power as to no shares of Class A common stock. This accounts for 9.3% of the Class A common stock currently issued and outstanding.

(6) Based solely on a Schedule 13G filed with the SEC on February 14, 2020, UBS O'Connor LLC, a Delaware limited liability company, reported sole voting power and sole dispositive power with respect to 1,850,000 shares of Class A common stock, and no shared voting power or shared dispositive power as to any shares of Class A common stock. This accounts for 6.3% of the Class A common stock currently issued and outstanding. UBS O'Connor LLC serves as the investment manager to (i) Nineteen77 Global Multi-Strategy Alpha Master Limited ("GLEA") and (ii) Nineteen77 Global Arbitrage Master Limited ("OGMA"). In such capacity, UBS O'Connor LLC exercises voting and investment power and is deemed to have beneficial ownership over the shares of the common stock held for the account of GLEA and OGMA.

(7) Based solely on a Schedule 13G filed with the SEC on February 11, 2020, Polar Asset Management Partners Inc., a company incorporated under the laws of Ontario, Canada reported sole voting power and sole dispositive power with respect to 1,880,054 shares of our Class A common stock and no shared voting power or shared dispositive power as to any shares of our Class A common stock. This accounts for 6.4% of the Class A common stock currently issued and outstanding. According to the Schedule 13G, Polar Asset Management Partners Inc. serves as investment advisor to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company ("PMSMF") and certain managed accounts (together with PMSMF, the "Polar Vehicles") with respect to the shares directly held by Polar Vehicles.

(8) Based solely on a Schedule 13G filed with the SEC on February 13, 2020, Magnetar Financial LLC ("Magnetar Financial"), Magnetar Capital Partners LP ("Magnetar Capital Partners"), Supernova Management LLC ("Supernova Management") and Alec N. Litowitz ("Mr. Litowitz") reported shared voting power and shared dispositive power with respect to 1,963,455 shares of our Class A common stock and no sole voting power or sole dispositive power as to any shares of our Class A common stock. This accounts for 6.7% of the Class A common stock currently issued and outstanding. According to the Schedule 13G, (a) 815,477 shares are held for the account Magnetar Consellation Master Fund, Ltd; (b) 20,516 shares are held for the account of Magnetar Capital Master Fund Ltd; (c) 243,353 shares are held for the account of Magnetar Xing He Master Fund Ltd; (d) 539,885 shares are held for the account of Magnetar Constellation Fund II, Ltd; (e) 121,912 shares are held for the account of Magnetar SC Fund Ltd; and (f) 222,302 shares are held for the account of Magnetar Structured Credit Fund, LP (collectively, the "Magnetar Funds"). According to the Schedule 13G, Magnetar Financial serves as the investment advisor to the Magnetar Funds, and as such, Magnetar Financial exercises voting and investment power over the common shares held for the Magnetar Funds' accounts, Magnetar Capital Partners serves as the sole member and parent holding company of Magnetar Financial, Supernova Management is the general partner of Magnetar Capital Partners, and the manager of Supernova Management is Mr. Litowitz.

(9) Based solely on a Schedule 13G filed with the SEC on February 14, 2020, Mizuho Financial Group, Inc. reported sole voting power and sole dispositive power with respect to 2,144,700 shares of our Class A common stock and no shared voting power or shared dispositive power as to any shares of our Class A common stock. This accounts for 7.3% of the Class A common stock currently issued and outstanding. According to the Schedule 13-G, Mizuho Financial Group, Inc., Mizuho Bank, Ltd. and Mizuho Americas LLC may be deemed to be indirect beneficial owners of the shares directly held by Mizuho Securities USA LLC which is their wholly-owned subsidiary.

(10) Based solely on a Schedule 13G filed with the SEC on February 14, 2020, Westchester Capital Management, LLC ("WCM") reported sole voting power and sole dispositive power with respect to 1,886,372 shares of our Class A common stock and no shared voting power or shared dispositive power with respect to any shares of our Class A common stock. This accounts for 6.4% of the Class A common stock currently issued and outstanding. Additionally, Westchester Capital Partners, LLC ("WCP") reported sole voting power and sole dispositive power of 80,000 shares of our Class A common stock and no shared voting power or shared dispositive power with respect to any shares of our Class A common stock. This accounts for .3% of the Class A common stock currently issued and outstanding. WCM, a registered investment adviser, serves as (a) investment advisor to each of The Merger Fund ("MF"), the Merger Fund VL ("MFVL"), WCM Alternatives: Credit Event Fund ("CEF"), WCM Alternatives: Event-Driven Fund ("EDF") and (b) sub-advisor to JNL/Westchester Capital Event Driven Fund (JNA2) ("JNL"). WCP, a registered investment adviser, serves as investment advisor to WCM Master Trust ("Master Trust", together with MF, MFVL, CEF, EDF and JNL, the "Funds"). The Funds directly hold common stock for the benefit of the investors in those Funds. Mr. Roy Behren and Mr. Michael T. Shannon each serve as Co-Presidents of WCM and Co-Managers and members of WCP. Messrs. Behren and Shannon are indirect principal owners of WCM and WCP and may control WCM and WCP. WCM and WCP may be deemed to constitute a "group" for purposes of Section 13(g)(3) of the Act. WCM may be deemed to beneficially own shares of common stock held by MF, MFVL, CEF, EDF and JNL. WCP may be deemed to beneficially own shares of common stock held by the Master Trust.

(11) Based on a Schedule 13G/A filed with the SEC on February 11, 2019 by Legacy Acquisition Sponsor I LLC and Edwin J. Rigaud. Represents shares held by our Sponsor. The shares held by our Sponsor are beneficially owned by Edwin J. Rigaud, our Chairman and Chief Executive Officer and the managing member of our Sponsor, who has sole voting and dispositive power over the shares held by our Sponsor. Each of our officers and directors is a member of our Sponsor.

(12) Interests shown consist solely of Founder Shares, classified as shares of Class F common stock. Such shares will automatically convert into shares of Class A common stock at the Closing on a one for one basis, subject to adjustment.

Immediately after our initial public offering, our sponsor beneficially owned 20.0% of the then issued and outstanding shares of our common stock. Because of this ownership block, our initial stockholders may be able to effectively influence the outcome of all matters requiring approval by our stockholders, including the election of directors, amendments to our amended and restated certificate of incorporation and approval of significant corporate transactions, and the proposed business combination.

Our sponsor purchased an aggregate of 17,500,000 private placement warrants at a price of $0.50 per warrant in a private placement that occurred simultaneously with the closing of our initial public offering. Each private placement warrant entitles the holder to purchase one-half of one share of our Class A common stock at $5.75 per half share. The purchase price of the private placement warrants will be added to the proceeds from our initial public offering to be held in the trust account pending our completion of our business combination. If we do not complete our business combination by the Outside Extended Date, the private placement warrants will expire worthless. The private placement warrants are subject to the transfer restrictions described below. The private placement warrants will not be redeemable by us so long as they are held by our sponsor or its permitted transferees. If the private placement warrants are held by holders other than our sponsor or its permitted transferees, the private placement warrants will be redeemable by us and exercisable by the holders on the same basis as the warrants included in the Units being sold in our initial public offering. Otherwise, the private placement warrants have terms and provisions that are identical to those of the warrants being sold as part of the Units in our initial public offering. In addition, for as long as the private placement warrants are held by Loop Capital LLC or its designees or affiliates, they may not be exercised after five years from the effective date of the registration statement for our initial public offering.

Our sponsor and our executive officers and directors are deemed to be our "promoters" as such term is defined under the federal securities laws.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Founder Shares

In October 2016, the sponsor purchased 8,625,000 shares of Class F common stock (the "Founder Shares") for $25,000, or approximately $0.001 per share (see "Note 5, Stockholders' Equity" to our audited financial statements for the year ended December 31, 2018). The Founder Shares are identical to the Class A common stock included in the Units being sold in our initial public offering except that the Founder Shares are convertible under the circumstances described below and subject to certain transfer restrictions, as described in more detail below. The sponsor agreed to forfeit up to 1,125,000 Founder Shares to the extent that the over-allotment option is not exercised in full by the underwriters (see "Note 3, Public Offering" and "Note 5, Stockholders' Equity" to our audited financial statements for the year ended December 31, 2018) so that the initial stockholder will own 20.0% of the Company's issued and outstanding shares after our initial public offering. As discussed further in "Note 3, Public Offering" and "Note 5, Stockholders' Equity" to our audited financial statements for the year ended December 31, 2018, on November 27, 2017, the underwriters' notified the Company that they would not exercise the overallotment option and, as such, the 1,125,000 shares that were subject to forfeiture have been forfeited as of the closing of our initial public offering on November 21, 2017. The Founder Shares will automatically convert into shares of Class A common stock at the time of the Business Combination on a one-for-one basis, subject to adjustment as described in the Company's amended and restated certificate of incorporation.

The Company's initial stockholder has agreed not to transfer, assign or sell any of their Founder Shares until the earlier of (A) one year after the completion of the Company's initial Business Combination, or earlier if, subsequent to the Company's initial Business Combination, the last sale price of the Company's common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's initial Business Combination or (B) the date on which the Company completes a liquidation, merger, stock exchange or other similar transaction after the initial Business Combination that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property (the "Lock Up Period").

Private Placement Warrants

Upon the closing of our initial public offering on November 21, 2017, the sponsor paid the Company $8,750,000 for the private placement purchase from the Company of 17,500,000 warrants at $0.50 per warrant, or the "private placement warrants". Each private placement warrant entitles the holder to purchase one-half of one share of Class A common stock at $5.75 ($11.50 per whole share). The purchase price of the private placement warrants have been added to the proceeds from our initial public offering held in the Trust Account pending completion of the Company's initial Business Combination.

The private placement warrants (including the common stock issuable upon exercise of the private placement warrants) will not be transferable, assignable or salable until 30 days after the completion of the initial Business Combination and they will be non-redeemable so long as they are held by the sponsor or its permitted transferees. If the private placement warrants are held by someone other than the sponsor or its permitted transferees, the private placement warrants will be redeemable by the Company and exercisable by such holders on the same basis as the warrants included in the Units being sold in our initial public offering. Otherwise, the private placement warrants have terms and provisions that are identical to those of the Warrants being sold as part of the Units in our initial public offering and have no net cash settlement provisions. If the Company does not complete a Business Combination, then the proceeds will be part of the liquidating distribution to the public stockholders and the Warrants issued to the sponsor will expire worthless.

Registration Rights

At the closing of the business combination, we will amend the registration rights agreement dated November 16, 2017 and enter into an Amended and Restated Registration Rights Agreement with the Sponsor and the Seller, which provides certain registration rights to the Sponsor and the Seller with respect to certain shares of their Blue Impact common stock. The registrable shares will be comprised of Sponsor's shares of common stock issued or issuable upon conversion of the founder's shares, private placement warrants, and working capital loans (if any), or issued or issuable with respect to the Redemption Side Letter, the Seller's shares of common stock issued or issuable pursuant to the Share Exchange Agreement, and any other shares of common stock held respectively by the Sponsor or the Seller as of the date of Amended and Restated Registration Rights Agreement or issued or issuable in respect of such shares of the Sponsor the Seller pursuant to a stock split, stock dividend or in connection with a combination, merger, share exchange, consolidation, recapitalization or reorganization. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, the Sponsor and the Seller will be entitled to make up to three demands, excluding short form registration demands, "piggy-back" registration rights and Form S-3 registration rights, subject to certain minimum requirements and customary conditions. However, the registration rights agreement provides that we will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period under the Investor Rights Agreement. In addition, Blue Impact will be obligated to file, after it becomes eligible to use Form S-3 or its successor form, a shelf registration statement to register the resale by the Sponsor or the Seller of their registrable shares. The Sponsor and the Seller will be entitled to assign their registration rights under the Amended and Restated Registration Rights Agreement to transferees who acquire at least 1% of the outstanding registrable shares or to Founder Investors or Non-Founder Investors under the Investor Rights Agreement.

Certain Relationships and Related Party Transactions

In October 2016, our sponsor purchased 5,750,000 shares of Class F common stock for an aggregate purchase price of $25,000, or approximately $0.003 per share. On September 18, 2017, we effectuated a 1.5-for-1 stock split in the form of a dividend, resulting in 8,625,000 shares of Class F common stock outstanding and held by our sponsor (up to 1,125,000 of which are subject to forfeiture).

Pursuant to the warrant purchase agreement with our sponsor, effective as of October 24, 2017, we granted our sponsor a right of first refusal, in whole or in part, with respect to the sale of any equity with preference senior to any terms of the Class A common stock, or debt financing, whether senior or subordinated (other than senior debt provided by a traditional lending institution (e.g., Bank of America), containing no equity component or kicker, and up-front fee or OID of not more than 2%, a term of not less than 5 years, and an "all in" interest rate of not greater than 7.5% (including any LIBOR component or floor)), and whether or not secured, in each case in connection with the financing of our initial business combination (excluding any issuance and sale of additional Class A common stock, an "Acquisition Financing"). Certain members of our sponsor have the right, but not the obligation, to provide some or all of the Acquisition Financing on substantially the same terms and conditions as offered by a third party.

Certain members of our sponsor, each an institutional entity unaffiliated with our management team, purchased Units in our initial public offering. Each such investor's ownership interests in our sponsor is subject to reduction in the event that such investor does not own the number of shares of Class A common stock equal to the number of shares underlying the Units for which such investor purchased following the consummation of our initial business combination. There can be no assurance what amount of equity such entities will retain, if any, upon the consummation of our initial business combination.

In addition, an additional institutional investor unaffiliated with our management team or sponsor entered into an agreement with our sponsor pursuant to which such investor has the option to purchase up to 600,000 founder shares and 1,400,700 private placement warrants from our sponsor, at the cost paid by the sponsor, at any time beginning on the date of the consummation of the business combination and terminating the date thereafter. Such investor purchased Units in our initial public offering. The number of founder shares and private placement warrants that such investor may purchase pursuant to its option will be reduced in the event that such investor does not own the number of shares of Class A common stock equal to the number of shares underlying the Units for which such investor purchased at the time that the investor exercises its option. There can be no assurance as to what amount of equity such investor will retain, if any, upon the consummation of our initial business combination.

As more fully discussed in “Item 10. Directors, Executive Officers and Corporate Governance—Conflicts of Interest.” if any of our officers or directors becomes aware of a business combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she may be required to present such business combination opportunity to such entity prior to presenting such business combination opportunity to us. Our executive officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us.

We entered into an Administrative Services Agreement on November 16, 2017 pursuant to which we are obligated to pay our sponsor a total of $10,000 per month for office space, utilities, secretarial support and other administrative and consulting services. None of the $10,000 per month payment will be received by our officers or directors or their affiliates. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees. Accordingly, in the event the Company extends the period by which it has to consummate the business combination to the latest possible date, May 20, 2020, our sponsor will be paid a total of $300,000 ($10,000 per month) for office space, utilities, secretarial support and other administrative and consulting services and will be entitled to be reimbursed for any out of pocket expenses.

We may pay our executive officers, directors, members of our Advisory Council or other members of our sponsor for consulting related services, such as due diligence, in connection with the investigation of potential target companies with which we are in discussion.

Our sponsor, executive officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee regularly reviews information on payments made to our officers and directors and a summary of cash disbursements made to our sponsor, officers, directors or our or their affiliates and are provided opportunity to request detail regarding such expenses. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

Prior to the closing of our initial public offering, our sponsor loaned us approximately $574,000 to be used for a portion of the expenses of our initial public offering and for consulting services provided by third parties to the sponsor related to our initial public offering. These loans were non-interest bearing, unsecured and were due at the earlier of December 31, 2017 or the closing of our initial public offering. Upon the closing of our initial public offering, on November 21, 2017, $100,000 of the loans was repaid and the remaining approximately $474,000 was converted into private placement warrants as a part of the $8,750,000 paid by the sponsor for the private placement warrants.

In addition, in order to finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants of the post business combination entity at a price of $0.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants issued to our sponsor, including as to exercise price, exercisability and exercise period. The terms of such loans by our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than our sponsor or an affiliate of our sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our trust account.

After our initial business combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our stockholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to our stockholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a stockholder meeting held to consider our initial business combination, as applicable, as it will be up to the directors of the post-combination business to determine executive officer and director compensation.

Related Party Policy

Prior to the consummation of our initial public offering, we adopted a code of ethics requiring us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our board of directors (or the appropriate committee of our board) or as disclosed in our public filings with the SEC. Under our code of ethics, conflict of interest situations include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company.

In addition, our audit committee, pursuant to a written charter that we adopted prior to the consummation of our initial public offering, is responsible for reviewing and approving related party transactions to the extent that we enter into such transactions. An affirmative vote of a majority of the members of the audit committee present at a meeting at which a quorum is present is required in order to approve a related party transaction. A majority of the members of the entire audit committee constitutes a quorum. Without a meeting, the unanimous written consent of all of the members of the audit committee is required to approve a related party transaction. We also require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with our sponsor, officers or directors. In the event we seek to complete our initial business combination with such a company, we, or a committee of independent directors, would obtain an opinion from an independent investment banking firm which is a member of FINRA, or from an independent accounting firm, that such an initial business combination is fair to our company from a financial point of view.

In the event that we submit our initial business combination to our public stockholders for a vote, our initial stockholders have agreed to vote their shares of Class F common stock and any shares of Class A common stock purchased during or after the offering in favor of our initial business combination and our officers and directors have also agreed to vote any shares of Class A common stock purchased during or after the offering in favor of our initial business combination.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following is a summary of fees paid or to be paid to WithumSmith+Brown, PC, or Withum, for services rendered.

Audit Fees. Audit fees consist of fees for professional services rendered for the audit of our year end financial statements and services that are normally provided by Withum in connection with regulatory filings. The aggregate fees of Withum for professional services rendered for the audit of our annual financial statements, review of the quarterly financial information for the respective periods and other required filings with the SEC for the fiscal years ended December 31, 2019 and 2018 totalled $57,000 and $57,000, respectively. Additionally, Withum rendered auditing services in relation to the filing of our proxy statements for our stockholder meetings held in 2019, the fees for which totalled $35,000.

Audit-Related Fees. Audit related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. During the fiscal years ended December 31, 2019 and 2018, we did not pay Withum any audit related fees.

Tax Fees. Fees charged by Withum for tax return services, planning and tax advice for the fiscal years ended December 31, 2019 and 2018, were approximately $3,000 and $3,000, respectively.

All Other Fees. We did not pay Withum for any other services for the years ended December 31, 2019 and 2018.

Pre-Approval Policy

Our audit committee was formed upon the consummation of our initial public offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee and board of directors were approved by our management. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our independent registered accounting firm, including the fees and terms thereof (subject to the *de minimis* exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report on Form 10-K:

Financial Statements: See “Index to Financial Statements” at “Item 8. Financial Statements and Supplementary Data” herein.

(b) Exhibits:

Information in response to this Item is incorporated herein by reference to the Exhibit Index to this Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on this 27th day of February, 2020.

LEGACY ACQUISITION CORP.

By: /s/ Edwin J. Rigaud
Name: Edwin J. Rigaud
Title: Chief Executive Officer and Chairman

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. The undersigned hereby constitute and appoint Edwin J. Rigaud and William C. Finn, and each of them, their true and lawful agents and attorneys-in-fact with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as Directors and officers of Legacy Acquisition Corp., any amendment or supplement hereto. The undersigned hereby confirm all acts taken by such agents and attorneys-in-fact, or any one or more of them, as herein authorized.

Signature	Title	Date
/s/ Edwin J. Rigaud Edwin J. Rigaud	Chief Executive Officer, Chairman and Director (Principal Executive Officer)	February 27, 2020
/s/ Darry T.F. McCall Darryl T.F. McCall	President, Chief Operating Officer and Director	February 27, 2020
/s/ William C. Finn William C. Finn	Chief Financial Officer (Principal Financial and Accounting Officer)	February 27, 2020
/s/ Steven A. Davis Steven A. Davis	Director	February 27, 2020
/s/ Richard White Richard White	Director	February 27, 2020
/s/ Andrew Code Andrew Code	Director	February 27, 2020
/s/ Sengal Selassie Sengal Selassie	Director	February 27, 2020

EXHIBIT INDEX

Exhibit No.	Description	Incorporation by Reference
2.1	Share Exchange Agreement, dated as of August 23, 2019, by and between the Company and Blue Valor Limited.	Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on August 27, 2019.
2.2	First Amendment to Share Exchange Agreement, dated as of September 27, 2019, by and between the Company and Blue Valor Limited.	Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 8, 2019.
2.3	Amended and Restated Share Exchange Agreement, dated as of December 2, 2019, by and between Blue Valor Limited, a company incorporated in Hong Kong and an indirect, wholly-owned subsidiary of Blue Focus Intelligent Communications Group Ltd. and the Company.	Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 2, 2019.
3.1	Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware on November 16, 2017.	Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 22, 2017.
3.2	Certificate of Correction to the Amended and Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on November 20, 2017.	Incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on November 22, 2017.
3.3	Bylaws of the Company.	Incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on October 25, 2017.
3.4	Amendment to Amended and Restated Certificate of Incorporation.	Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 23, 2019.
4.1	Specimen Unit certificate.	Incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on November 8, 2017.
4.2	Specimen Class A common stock Certificate.	Incorporated by reference to Exhibit 4.2 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on November 8, 2017.
4.3	Specimen Warrant Certificate.	Incorporated by reference to Exhibit 4.2 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on November 8, 2017.
4.4	Warrant Agreement, dated as of November 16, 2017 by and between the Company and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent.	Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 22, 2017.
4.5	See Exhibit 3.1 and 3.2 for provisions of the Amended and Restated Certificate of Incorporation of the Company defining the rights of holders of the Class A common stock of the Company.	Incorporated by reference to Exhibits 3.1 and 3.2 to the Company's Current Report on Form 8-K filed on November 22, 2017.
4.6	See Exhibit 3.3 for provisions of the Amended and Restated By-Laws, as amended, of the Company defining the rights of holders of the Class A common stock of the Company.	Incorporated by reference to Exhibits 3.3 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on October 25, 2017.
4.7	Description of Securities	Filed herewith.
10.1	Investment Management Trust Account Agreement, dated as of November 16, 2017, between Continental Stock Transfer & Trust Company and the Company.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 22, 2017.

Exhibit No.	Description	Incorporation by Reference
10.2	Registration Rights Agreement, dated as of November 16, 2017, by and among the Company and the initial security holders.	Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 22, 2017.
10.3	Letter Agreement, dated as of November 16, 2017. by and between the Company, the initial security holders and the officers and directors of the Company.	Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 22, 2017.
10.4	Amended and Restated Promissory Note, dated October 20, 2017, issued to Legacy Acquisition Sponsor I LLC	Incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on October 25, 2017.
10.5	Securities Subscription Agreement, dated October 16, 2016, between the Registrant and Legacy Acquisition Sponsor I LLC.	Incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on October 25, 2017.
10.6	Sponsor Warrants Purchase Agreement effective as of October 24, 2017, between the Registrant and Legacy Acquisition Sponsor I LLC.	Incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on October 25, 2017.
10.7	Administrative Services Agreement, dated as of November 16, 2017, by and among the Company and Legacy Acquisition Sponsor I LLC.	Incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K (File No. 001-38296) filed with the Securities and Exchange Commission on March 29, 2018.
10.8	Form of Indemnity Agreement	Incorporated by reference to Exhibit 10.7 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-221116) filed with the Securities and Exchange Commission on November 8, 2017.
10.9	Amendment No. 1 to Investment Management Trust Agreement dated October 22, 2019 by and between the Company and Continental Stock Transfer & Trust Company.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 23, 2019.
10.10	Promissory Note dated as of October 23, 2019 issued by the Company to Blue Valor Limited.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 29, 2019.
10.11	Share Redemption Agreement, dated as of December 2, 2019, by and between Blue Valor Limited, a company incorporated in Hong Kong, and an indirect, wholly owned subsidiary of BlueFocus Intelligent Communications Group Co. Ltd., Legacy Acquisition Sponsor I LLC and the Company.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 2, 2019.
10.15	Promissory Note dated as of December 17, 2019 issued by the Company to Blue Valor Limited	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 23, 2019.
24	Powers of Attorney	Incorporated by reference to the signature page to this Annual Report on Form 10-K.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
101.INS	XBRL Instance Document	Filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
101.DEF		Filed herewith.

Exhibit 4.7

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED**

As of December 31, 2019, Legacy Acquisition Corp. (the "Company") had the following three classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) its Class A common stock, $0.001 par value per share ("Class A common stock"), (ii) its warrants, exercisable for one-half of one share of class A common stock for $5.75 per half share, or $11.50 per whole share, and (iii) its units, consisting of one share of Class A common stock and one warrant to purchase one-half of one share of Class A common stock. In addition, this Description of Securities also contains a description of Legacy's Class F common stock, par value $0.001 per share (the "Class F common stock" or "Founder Shares"), which is not registered pursuant to Section 12 of the Exchange Act but is convertible into shares of the Class A common stock. The description of the Class F common stock is necessary to understand the material terms of the Class A common stock.

References in the following discussion to "Legacy," the "Company," "we," "our" and "us" and similar references mean Legacy Acquisition Corp.

DESCRIPTION OF SECURITIES

The following is a description of some of the terms of our Class A common stock and, to the extent relevant to the Class A common stock, the Class F common stock, our warrants, our amended and restated certificate of incorporation (the "Charter"), our amended and restated bylaws (the "Bylaws") and certain provisions of the Delaware General Corporation Law (the "DGCL"). The following description is not complete and is subject to, and qualified in its entirety by reference to, our Charter and Bylaws, each of which is filed or incorporated by reference as an exhibit to our Annual Report on Form 10-K of which this Exhibit is a part, and the DGCL. In addition, the description of our warrants is not complete and is subject to, and qualified in its entirety by reference to, our Warrant Agreement, dated November 16, 2017 ("Warrant Agreement"), by and between Legacy and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent, which is incorporated by reference as an exhibit to our Annual Report on Form 10-K of which this Exhibit is a part. You should read our Charter and Bylaws, our Warrant Agreement and the applicable provisions of the DGCL for a complete statement of the provisions described under this caption "Description of Securities" and for other provisions that may be important to you.

Class A Common Stock

General. Under our Charter, the Company is authorized to issue 100,000,000 shares of Class A common stock, 10,000,000 shares of Class F common stock, and 1,000,000 shares of undesignated preferred stock, $0.0001 par value. Our shares of Class A common stock trade on The New York Stock Exchange ("NYSE") under the symbol "LGC" The Company has also issued unregistered Class F common stock, of which 7,500,000 shares are currently outstanding. Upon the closing of the Company's initial business combination, the shares of Class F common stock shall automatically convert into shares of Class A common stock on a one-for-one basis.

Voting. The holders of the shares of our Class A common stock and Class F common stock (together, the "common stock") hold exclusive voting power with respect to the Company and vote together as a single class on all matters submitted to a vote of our stockholders except as required by law. Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. Unless specified in our Charter or Bylaws, or as required by applicable provisions of the DGCL or applicable stock exchange rules, the affirmative vote of a majority of our common stock that are voted is required to approve any such matter voted on by our stockholders. Additionally, at any annual or special meeting of the stockholders of the Company, holders of the Common Stock, voting together as a single class, shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. However, holders of shares of Common Stock shall not be entitled to vote on any amendment to the Charter (including any amendment to a preferred stock designation) that relates solely to the terms of one or more outstanding series of preferred stock or other series of common stock, if the holders of such affected series of preferred stock or common stock, as applicable, are entitled exclusively, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Charter or the DGCL. The Company has not issued any preferred stock or other series of common stock aside from the Common Stock.

Board of Directors. Our board of directors is divided into two classes, each of which generally serve for a term of two years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

Dividends. Our stockholders are entitled to receive ratable dividends when, as and if declared by the board of directors out of funds legally available therefor. We have not paid any cash dividends on our Class A common stock to date and do not intend to pay cash dividends prior to the completion of the business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the business combination.

Redemption. We will provide holders of our Class A common stock with the opportunity to redeem all or a portion of their shares of Class A common stock that were issued in our initial public offering ("public shares") upon the completion of our business combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account as of two business days prior to the consummation of our business combination, including interest (which interest shall be net of taxes payable and any amounts released to us to fund working capital requirements) divided by the number of then outstanding public shares, subject to the limitations described herein. The per-share amount we will distribute to the holders of public shares will not be reduced by the deferred underwriting commissions we will pay to the underwriters of the initial public offering. Notwithstanding the foregoing redemption rights, a holder of Class A common stock, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the outstanding public shares, which we refer to as the "15% threshold." Accordingly, all public shares in excess of the 15% threshold beneficially owned by a holder of Class A common stock or a group will not be redeemed for cash.

Initial Business Combination. We will seek stockholder approval of our business combination and complete the business combination only if a majority of the outstanding shares of common stock voted are voted in favor of the business combination. A quorum for such meeting will consist of the holders of Common Stock present in person or by proxy of shares of outstanding Common Stock representing a majority of the voting power of all outstanding shares of Common Stock entitled to vote at such meeting. The holders of our Class F common stock have agreed to vote all of their Class F common stock in favor of the business combination. Therefore, there is a possibility that the business combination could be approved even if a majority of holders of Class A common stock vote against the business combination. For purposes of seeking approval of the majority of the outstanding shares of Common Stock, non-votes will have no effect on the approval of the business combination once a quorum is obtained.

At a special meeting held on October 22, 2019, the stockholders of the Company voted to amend the Charter to extend the date by which the Company has to consummate a business combination (the “Extension”) from November 21, 2019, to December 21, 2019, plus an option for the Company to further extend such date up to five times, initially to January 21, 2020, and thereafter by additional 30 day periods each to May 20, 2020 (the “Outside Extended Date”). Pursuant to this amendment to the Charter, if we are unable to complete the business combination by the Outside Extended Date, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, subject to lawfully available funds therefor, redeem the shares of Class A common stock, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable and any amounts release to us to fund working capital requirements and less up to $50,000 of interest to pay dissolution expenses) divided by the number of then outstanding shares of Class A common stock, which redemption will completely extinguish Class A common stockholders’ rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Liquidation, Dissolution or Winding up. In the event of a liquidation, dissolution or winding up of the company after a business combination, our Class A common stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the Common Stock (as of the date of the filing of this Form 10-K, no preferred stock has been issued). Our Class A common stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the Class A common stock, except that we will provide our holders of Class A common stock with the opportunity to redeem their shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable and any amounts released to us to fund working capital requirements) upon the completion of our business combination, subject to the limitations described herein.

Preferred Stock. Our Charter provides that shares of preferred stock may be issued from time to time in one or more series. Our board of directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our board of directors will be able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the Class A common stock and could have anti-takeover effects. The ability of our board of directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. We have no preferred stock outstanding as of the date hereof. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future.

Founder Shares. The founder shares, or Class F common stock, are identical to the shares of Class A common stock, and holders of founder shares have the same stockholder rights as holders of Class A common stock, except that (i) the founder shares are subject to certain transfer restrictions, as described in more detail below, (ii) our initial stockholders have entered into a letter agreement with us, pursuant to which they have agreed (A) to waive their redemption rights with respect to their founder shares and public shares in connection with the completion of our business combination and (B) to waive their rights to liquidating distributions from the trust account with respect to their founder shares if we fail to complete our business combination by the Outside Extended Date, although it will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our business combination within such time period; (iii) the founder shares will automatically convert into shares of our Class A common stock at the time of our initial business combination on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights; and (iv) the founder shares are subject to registration rights. If we submit our business combination to our stockholders for a vote, our initial stockholders have agreed to vote their founder shares and any shares of Class A common stock purchased during or after this offering in favor of our initial business combination.

With certain limited exceptions, the founder shares are not transferable, assignable or salable (except to our officers and directors and other persons or entities affiliated with our sponsor, each of whom will be subject to the same transfer restrictions) until the earlier of one year after the completion of our initial business combination or earlier if, (x) subsequent to our business combination, the last sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, or (y) the date following the completion of our initial business combination on which we complete a liquidation, merger, stock exchange or other similar transaction that results in all of our public stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property.

Registration Rights. Our Legacy Acquisition Sponsor I LLC, a Delaware limited liability company, an entity affiliated with members of our management team and other members of the Legacy Team (the “Sponsor”), is entitled to registration rights (in the case of the Founder Shares, only after conversion to shares of Class A common stock) pursuant to a registration rights agreement dated November 16, 2017. The Sponsor is entitled to make up to three demands, excluding short form registration demands, that Legacy register such securities for sale under the Securities Act. In addition, the Sponsor has “piggy-back” registration rights to include its securities in other registration statements filed by Legacy. Legacy will bear the expenses incurred in connection with the filing of any such registration statements.

On August 23, 2019, the Company entered into a Share Exchange Agreement (the “Share Exchange Agreement”) with Blue Valor Limited, a company incorporated in Hong Kong and an indirect, wholly-owned subsidiary of Blue Focus Intelligent Communications Group (“Blue Valor” or the “Seller”), which was subsequently amended by that First Amendment to Share Exchange Agreement dated as of September 27, 2019, and further amended and restated on December 2, 2019. At the closing of the business combination under the Share Exchange Agreement, we will enter into an Amended and Restated Registration Rights Agreement, which provides certain registration rights to the Sponsor and Blue Impact Target with respect to certain shares of their Blue Impact common stock. The registrable shares will be comprised of Sponsor’s shares of common stock issued or issuable upon conversion of the Founder’s Shares, private placement warrants, and working capital loans (if any), the Seller’s shares of common stock issued or issuable pursuant to the Share Exchange Agreement, and any other shares of common stock held respectively by the Sponsor or the Seller as of the date of Amended and Restated Registration Rights Agreement or issued or issuable in respect of such shares of the Sponsor the Seller pursuant to a stock split, stock dividend or in connection with a combination, merger, share exchange, consolidation, recapitalization or reorganization. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, the Sponsor and the Seller will be entitled to make up to three demands, excluding short form registration demands, “piggy-back” registration rights and Form S-3 registration rights, subject to certain minimum requirements and customary conditions. However, the registration rights agreement provides that we will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period under the Investor Rights Agreement. In addition, Blue Impact will be obligated to file, after it becomes eligible to use Form S-3 or its successor form, a shelf registration statement to register the resale by the Sponsor or the Seller of their registrable shares. The Sponsor and the Seller will be entitled to assign their registration rights under the Amended and Restated Registration Rights Agreement to transferees who acquire at least 1% of the outstanding registrable shares or to Founder Investors or Non-Founder Investors under the Investor Rights Agreement.

Warrants

Each of our public stockholders’ warrants entitles the registered holder to purchase one-half of one share of our Class A common stock at a price of $5.75 per half share, subject to adjustment as discussed below. For example, if a warrant holder holds two warrants, such warrants will be exercisable for one share of the Company’s Class A common stock. Warrants must be exercised for a whole share, and will expire five years after the completion of our business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption is available. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In the event that a registration statement is not effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the share of Class A common stock underlying such unit.

We have agreed that as soon as practicable, but in no event later than fifteen business days, after the closing of our business combination, we will use our reasonable best efforts to file, and within sixty business days after the closing of our business combination, to have declared effective, a registration statement relating to the shares of Class A common stock issuable upon exercise of the warrants and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if our Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but will use our best efforts to qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Once the warrants become exercisable, we may call the warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date we send to the notice of redemption to the warrant holders.

We may not redeem the warrants when a holder may not exercise such warrants.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the Class A common stock may fall below the $18.00 redemption trigger price as well as the $11.50 warrant exercise price (for whole shares) after the redemption notice is issued.

If we call the warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise his, her or its warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," our management will consider, among other factors, our cash position, the number of warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of shares of Class A common stock issuable upon the exercise of our warrants. If our management takes advantage of this option, all holders of warrants would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value' shall mean the average reported last sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Class A common stock to be received upon exercise of the warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the warrants after our business combination. If we call our warrants for redemption and our management does not take advantage of this option, our sponsor and its permitted transferees would still be entitled to exercise their private placement warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person and any of its affiliates or any other person subject to aggregation with such person for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or any "group" (within the meaning of Section 13 of the Exchange Act) of which such person is or may be deemed to be a part, would beneficially own (within the meaning of Section 13 of the Exchange Act) (or to the extent that for any reason the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder would result in a higher ownership percentage, such higher percentage would be) in excess of 4.9% or 9.9% of the shares of Class A common stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of Class A common stock is increased by a stock dividend payable in shares of Class A common stock, or by a split-up of shares of Class A common stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of Class A common stock. A rights offering to holders of Class A common stock entitling holders to purchase shares of Class A common stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Class A common stock equal to the product of (i) the number of shares of Class A common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A common stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Class A common stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A common stock, in determining the price payable for Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Class A common stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Class A common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A common stock on account of such shares of Class A common stock (or other shares of our capital stock into which the warrants are convertible), other than (a) as described above, (b) certain ordinary cash dividends, (c) to satisfy the redemption rights of the holders of Class A common stock in connection with the business combination, (d) as a result of the repurchase of shares of Class A common stock by the company if the business combination is presented to the stockholders of the company for approval, or (e) in connection with the redemption of our public shares upon our failure to complete our initial business combination, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Class A common stock in respect of such event.

If the number of outstanding shares of our Class A common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of Class A common stock.

Whenever the number of shares of Class A common stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A common stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Class A common stock (other than those described above or that solely affects the par value of such shares of Class A common stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Class A common stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of our Class A common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the company in connection with redemption rights held by stockholders of the company as provided for in the company's amended and restated certificate of incorporation or as a result of the repurchase of shares of Class A common stock by the company if a proposed initial business combination is presented to the stockholders of the company for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of Class A common stock, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A common stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the warrant agreement. Additionally, if less than 70% of the consideration receivable by the holders of Class A common stock in such a transaction is payable in the form of Class A common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the per share consideration minus Black-Scholes Warrant Value (as defined in the warrant agreement) of the warrant in order to determine and realize the option value component of the warrant. This formula is to compensate the warrant holder for the loss of the option value portion of the warrant value due to the requirement that the warrant holder exercise the warrant within 30 days of the event. The Black-Scholes model is an accepted pricing model for estimating fair market value where no quoted market price for an instrument is available.

The warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the warrant agreement, which will be filed as an exhibit to the registration statement of which this prospectus is a part, for a complete description of the terms and conditions applicable to the warrants. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of Class A common stock and any voting rights until they exercise their warrants and receive shares of Class A common stock. After the issuance of shares of Class A common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

Warrants may be exercised only for a whole number of shares of Class A common stock. No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrant holder.

As a result, warrant holders not purchasing an even number of warrants must sell any odd number of warrants in order to obtain full value from the fractional interest that will not be issued.

Units

Each unit consists of one share of Class A common stock and one warrant, each as described herein. Because Class A common stock and warrants trade separately from the units, holders of units have the option to continue to hold units or separate their units into the component securities. Unit holders will need to have their brokers contact our transfer agent in order to separate the units into shares of Class A common stock and warrants.

Our Transfer Agent and Warrant Agent

The transfer agent for our common stock and warrant agent for our warrants is Continental Stock Transfer & Trust Company. We have agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent and warrant agent, its agents and each of its stockholders, directors, officers and employees against all liabilities, including judgments, costs and reasonable counsel fees that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence, willful misconduct or bad faith of the indemnified person or entity.

Certain Anti-Takeover Provisions of Delaware Law and our Amended and Restated Certificate of Incorporation and Bylaws

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A "business combination" includes a merger or sale of more than 15% of our assets. However, the above provisions of Section 203 do not apply if:

- our board of directors approves the transaction that made the stockholder an "interested stockholder," prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Our amended and restated certificate of incorporation provides that our board of directors is classified into two classes of directors. As a result, in most circumstances, a person can gain control of our board only by successfully engaging in a proxy contest at two or more annual meetings.

Our authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive forum for certain lawsuits

Our amended and restated certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing such suit will be deemed to have consented to service of process on such stockholder's counsel. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

Special meeting of stockholders

Our bylaws provide that special meetings of our stockholders may be called only by a majority vote of our board of directors, by our Chief Executive Officer or by our Chairman.

Advance notice requirements for stockholder proposals and director nominations

Our bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders must provide timely notice of their intent in writing. To be timely, a stockholder's notice will need to be received by the company secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day prior to the anniversary of the immediately preceding annual meeting of stockholders. Pursuant to Rule 14a-8 of the Securities Act, proposals seeking inclusion in our annual proxy statement must comply with the notice periods contained therein. Our bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Action by written consent

Any action required or permitted to be taken by our common stockholders must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders other than with respect to our Class F Common stock.

Classified Board of Directors

Our board of directors will initially be divided into two classes, Class I and Class II, with members of each class serving staggered two-year terms. Our amended and restated certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of the board of directors. Subject to the terms of any preferred stock, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class. Any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Class F Common Stock Consent Right

For so long as any shares of Class F common stock remain outstanding, we may not, without the prior vote or written consent of the holders of a majority of the shares of Class F common stock then outstanding, voting separately as a single class, amend, alter or repeal any provision our certificate of incorporation, whether by merger, consolidation or otherwise, if such amendment, alteration or repeal would alter or change the powers, preferences or relative, participating, optional or other or special rights of the Class F common stock. Any action required or permitted to be taken at any meeting of the holders of Class F common stock may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of the outstanding Class F common stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Class F common stock were present and voted.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Edwin J. Rigaud, certify that:

1. I have reviewed this Annual Report on Form 10-K of Legacy Acquisition Corp.;

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

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

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

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

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

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

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

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

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

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

By: /s/ Edwin J. Rigaud
Edwin J. Rigaud
Chief Executive Officer and Chairman

Date: February 27, 2020

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William C. Finn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Legacy Acquisition Corp.;

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

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

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

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

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

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

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

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

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

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

By: /s/ William C. Finn
William C. Finn
Chief Financial Officer

Date: February 27, 2020

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Legacy Acquisition Corp. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the Annual Report on Form 10-K of the Company for the period ended December 31, 2019 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Edwin J. Rigaud
Edwin J. Rigaud
Chief Executive Officer and Chairman

Date: February 27, 2020

A signed original of this written statement required by Section 906 has been provided to Legacy Acquisition Corp. and will be retained by Legacy Acquisition Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of Legacy Acquisition Corp., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Legacy Acquisition Corp. (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i) the Annual Report on Form 10-K of the Company for the period ended December 31, 2019 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ William C. Finn
William C. Finn
Chief Financial Officer

Date: February 27, 2020

A signed original of this written statement required by Section 906 has been provided to Legacy Acquisition Corp. and will be retained by Legacy Acquisition Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of Legacy Acquisition Corp., whether made before or after the date hereof, regardless of any general incorporation language in such filing.