

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

FORM 10-Q

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

For the quarterly period ended September 30, 2020

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-37509

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

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**1308 Race Street, Suite 200  
Cincinnati, Ohio**

(Address of principal executive offices)

**81-3674868**

(I.R.S. Employer  
Identification Number)

**45202**

(Zip Code)

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

**Not applicable**

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

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

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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes  No

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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

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

As of November 3, 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) 6,122,699 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 5,857,838 shares of Class A common stock trade separately.

LEGACY ACQUISITION CORP. AND SUBSIDIARY

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PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LEGACY ACQUISITION CORP. AND SUBSIDIARY  
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2020 (unaudited)	December 31, 2019
<b>ASSETS</b>		
Current assets –		
Cash	\$ 375,000	\$ 568,000
Prepaid expenses and other assets	84,000	26,000
Total current assets	459,000	594,000
Non-current assets –		
Cash and investments held in Trust Account	63,804,000	302,529,000
Total assets	<u>\$ 64,263,000</u>	<u>\$ 303,123,000</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities –		
Accounts payable	\$ 1,021,000	\$ 358,000
Accrued expenses	3,381,000	1,859,000
Accrued franchise and income taxes	-	8,000
Due to related party	5,575,000	1,958,000
Total current liabilities	9,977,000	4,183,000
Other liabilities –		
Deferred underwriting compensation	6,000,000	10,500,000
Total liabilities	15,977,000	14,683,000
Common stock subject to possible redemption; 4,328,690 and 28,344,013 shares, respectively, at September 30, 2020 and December 31, 2019 (at approximately \$10.00 per share)	43,286,000	283,440,000
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, (23,877,301 shares of which have been redeemed) at September 30, 2020 and December 31, 2019, 1,794,009 and 961,167 shares, outstanding (excluding 4,328,690 and 28,344,013 shares, respectively, subject to possible redemption at September 30, 2020 and December 31, 2019)	-	-
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	3,077,000	847,000
Retained earnings	1,922,000	4,152,000
Total stockholders' equity	5,000,000	5,000,000
Total liabilities and stockholders' equity	<u>\$ 64,263,000</u>	<u>\$ 303,123,000</u>

See accompanying notes to condensed consolidated financial statements

**LEGACY ACQUISITION CORP. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited)

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Revenues	\$ -	\$ -	\$ -	\$ -
General and administrative expenses	1,047,000	1,210,000	3,020,000	2,566,000
Loss from operations	(1,047,000)	(1,210,000)	(3,020,000)	(2,566,000)
Interest income on Trust Account	16,000	1,588,000	1,057,000	5,154,000
Interest expense on related party loan	(24,000)	-	(76,000)	-
(Loss) income before income taxes	(1,055,000)	378,000	(2,039,000)	2,588,000
Benefit (provision) for income taxes	7,000	(325,000)	(191,000)	(1,055,000)
Net (loss) income	<u>\$ (1,048,000)</u>	<u>\$ 53,000</u>	<u>\$ (2,230,000)</u>	<u>\$ 1,533,000</u>
<b>Two Class Method for Per Share Information:</b>				
Weighted average class A common shares outstanding – basic and diluted	<u>6,123,000</u>	<u>30,000,000</u>	<u>18,137,000</u>	<u>30,000,000</u>
Net income per class A common share – basic and diluted	<u>\$ 0.00</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.13</u>
Weighted average class F common shares outstanding – basic and diluted	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>
Net income (loss) per class F common share – basic and diluted	<u>\$ (0.14)</u>	<u>\$ 0.15</u>	<u>\$ (0.39)</u>	<u>\$ (0.32)</u>

See accompanying notes to condensed consolidated financial statements

LEGACY ACQUISITION CORP. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the three and nine months ended September 30, 2020 and 2019  
(unaudited)

**Three and nine months ended September 30, 2020:**

	Common Stock				Additional Paid-in Capital	Retained Earnings	Stockholders' Equity
	Class A Shares	Amount	Class F Shares	Amount			
<b>Three months ended September 30, 2020:</b>							
Balances, June 30, 2020 (unaudited)	2,139,202	-	7,500,000	1,000	2,029,000	2,970,000	5,000,000
Agreed reduction in Deferred underwriting fee	-	-	-	-	4,500,000	-	4,500,000
Change in Class A common stock subject to possible redemption	(345,193)	-	-	-	(3,452,000)	-	(3,452,000)
Net loss, three months ended September 30, 2020	-	-	-	-	-	(1,048,000)	(1,048,000)
Balances, September 30, 2020 (unaudited)	<u>1,794,009</u>	<u>\$ -</u>	<u>7,500,000</u>	<u>\$ 1,000</u>	<u>\$ 3,077,000</u>	<u>\$ 1,922,000</u>	<u>\$ 5,000,000</u>
<b>Nine months ended September 30, 2020:</b>							
Balances, December 31, 2019	961,167	-	7,500,000	\$ 1,000	\$ 847,000	\$ 4,152,000	\$ 5,000,000
Shares redeemed at \$10.45 per share in May 2020	(23,182,481)	-	-	-	(242,423,000)	-	(242,423,000)
Agreed reduction in deferred underwriting fee	-	-	-	-	4,500,000	-	4,500,000
Change in Class A common stock subject to possible redemption	24,015,323	-	-	-	240,153,000	-	240,153,000
Net loss, nine months ended September 30, 2020	-	-	-	-	-	(2,230,000)	(2,230,000)
Balances, September 30, 2020 (unaudited)	<u>1,794,009</u>	<u>\$ -</u>	<u>7,500,000</u>	<u>\$ 1,000</u>	<u>\$ 3,077,000</u>	<u>\$ 1,922,000</u>	<u>\$ 5,000,000</u>

See accompanying notes to condensed consolidated financial statements

LEGACY ACQUISITION CORP. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the three and nine months ended September 30, 2020 and 2019  
(unaudited)

**Three and nine months ended September 30, 2019:**

	Common Stock				Additional Paid-in Capital	Retained Earnings	Stockholders' Equity
	Class A Shares	Amount	Class F Shares	Amount			
<b>Three months ended September 30, 2019:</b>							
Balances, June 30, 2019 (unaudited)	935,856	-	7,500,000	1,000	754,000	4,245,000	5,000,000
Change in Class A common stock subject to possible redemption	(5,289)	-	-	-	(53,000)	-	(53,000)
Net income, three months ended September 30, 2019	-	-	-	-	-	53,000	53,000
Balances, September 30, 2019 (unaudited)	<u>930,567</u>	<u>\$ -</u>	<u>7,500,000</u>	<u>\$ 1,000</u>	<u>\$ 701,000</u>	<u>\$ 4,298,000</u>	<u>\$ 5,000,000</u>
<b>Nine months ended September 30, 2019:</b>							
Balances, December 31, 2018	1,083,859	\$ -	7,500,000	\$ 1,000	\$ 2,234,000	\$ 2,765,000	\$ 5,000,000
Change in Class A common stock subject to possible redemption	(153,392)	-	-	-	(1,533,000)	-	(1,533,000)
Net income, nine months ended December 31, 2019	-	-	-	-	-	1,533,000	1,533,000
Balances, September 30, 2019 (unaudited)	<u>930,567</u>	<u>\$ -</u>	<u>7,500,000</u>	<u>\$ 1,000</u>	<u>\$ 701,000</u>	<u>\$ 4,298,000</u>	<u>\$ 5,000,000</u>

See accompanying notes to condensed consolidated financial statements

**LEGACY ACQUISITION CORP. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

	<b>Nine months ended</b>	
	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
Net income (loss)	\$ (2,230,000)	\$ 1,533,000
Adjustments to reconcile net income to net cash used in operating activities:		
Interest income earned on Trust Account	(1,057,000)	(5,154,000)
Changes in operating assets and liabilities:		
Increase in accounts payable and accrued expenses	2,185,000	1,093,000
Decrease in accrued franchise and income taxes	(8,000)	(195,000)
Increase in prepaid expenses and other assets	(58,000)	(52,000)
Net cash used in operating activities	<u>(1,168,000)</u>	<u>(2,775,000)</u>
Cash flows from investing activities -		
Withdrawal from Trust Account for redemption of Class A	242,423,000	-
Deposit into Trust Account	(3,517,000)	-
Withdrawal from Trust Account for taxes and working capital	875,000	2,335,000
Net cash provided by investing activities	<u>239,781,000</u>	<u>2,335,000</u>
Cash flows from financing activities -		
Redemptions of Class A common stock common stock	(242,423,000)	-
Proceeds from related party loans	3,617,000	-
	<u>(238,806,000)</u>	<u>-</u>
Net (decrease) increase in cash	(193,000)	(440,000)
Cash at beginning of period	568,000	1,180,000
Cash at end of period	<u>\$ 375,000</u>	<u>\$ 740,000</u>
Supplemental disclosure of non-cash financing activities:		
Cash paid for income taxes	<u>\$ 215,000</u>	<u>\$ 1,197,000</u>
Change in value of common stock subject to possible redemption	<u>\$ (240,153,000)</u>	<u>\$ 1,533,000</u>
Change in common stock subject to redemption	<u>\$ 4,500,000</u>	<u>-</u>

See accompanying notes to condensed consolidated financial statements

**LEGACY ACQUISITION CORP. AND SUBSIDIARY**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

**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 September 30, 2020, the Company had not commenced any operations. All activity for the period from March 15, 2016 (inception) through September 30, 2020 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 5) 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 of approximately \$63,804,000 remaining from a \$300,000,000 Public Offering (Note 5) and a \$8,750,000 private placement (Note 6) (after redemptions totaling approximately \$242,423,000). Upon the closing of the Public Offering and the private placement, \$300,000,000 was 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 3 and 7 below regarding an aggregate of approximately \$249,531,000 of shareholder redemptions including approximately \$242,423,000 of shareholder redemptions (23,182,481 shares) paid from the Trust Account in May 2020, and approximately \$7,108,000 of shareholder redemptions (694,820 shares) paid from the Trust Account in October 2019, in connection with the Extension Amendments, defined below, that extends the date to complete a Business Combination by November 20, 2020, the Extended Date.

*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 five (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 of the Company’s obligation to redeem 100% of its public shares if the Company does not complete its initial business combination by the 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 Extended Date (subject to the requirements of law). See Notes 2 and 3 below regarding the Extension Amendments that extend 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 Notes 2 and 3.

*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 by November 20, 2020, the Extended Date. that is further discussed below and in Notes 2 and 3 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 3 below, on October 22, 2019, the shareholders of the Company approved the extension of time 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 Company has currently exercised all five extension options, (i) from December 21, 2019 to January 21, 2020, (ii) from January 21, 2020 to February 20, 2020, (iii) from February 20, 2020 to March 21, 2020, (iv) from March 21, 2020 to April 20, 2020 and (v) from April 20, 2020 to May 20, 2020. On April 21, 2020, the Company filed a definitive proxy on Schedule 14A related to a further extension of the Extended Date to November 20, 2020 (the "Second Extension"). Thereafter, on May 18, 2020, the shareholders of the Company approved an extension of time to complete the Business Combination from May 20, 2020 to November 20, 2020 (the "Extended Date"). 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 working capital deficit and the mandatory liquidation and subsequent dissolution, 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 November 20, 2020.

#### **NOTE 2 – BUSINESS COMBINATION AGREEMENT**

As discussed more fully in Note 3 below, on July 20, 2020, the Company terminated the Amended and Restated Share Exchange Agreement, dated December 2, 2019, between Blue Valor Limited and the Company, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020.

On September 18, 2020, the Company and Onyx Enterprises Int'l, Corp., a New Jersey corporation ("Onyx"), entered into a Business Combination Agreement (the "Business Combination Agreement") by and among the Company, Excel Merger Sub I, Inc., a Delaware corporation and an indirect wholly owned subsidiary of the Company and directly owned subsidiary of Merger Sub 2 ("Merger Sub 1"), Excel Merger Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company ("Merger Sub 2"), Onyx, and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the stockholder representative pursuant to the terms of Section 11.16 of the Business Combination Agreement (the "Stockholder Representative").

Onyx is an eCommerce technology company headquartered in Jersey City, NJ. Following the closing of the Business Combination (the "Closing"), the Company will change its legal name from Legacy Acquisition Corp. to PARTS iD, Inc.

Pursuant to the Business Combination Agreement, at the closing, the Company will pay to the Onyx common stockholders, in the form of shares of the Company's Class A common stock valued at \$10.00 per share, an amount equal to the sum of (a) \$260,000,000, (b) plus the amount, if any, by which the net working capital of Onyx exceeds a net working capital target, (c) minus the amount, if any, by which the net working capital target exceeds the net working capital of Onyx, (d) plus \$25,000,000, which represents cash that will be retained by Onyx, (e) minus the amount of indebtedness of Onyx, (f) minus \$20,000,000 to be paid to the holders of the outstanding shares of the preferred stock, no par value per share, of Onyx, (g) minus the amount of all of Onyx's transaction expenses, (h) minus \$3,000,000 (the "Adjustment Reserve Amount"), to be held in reserve by the Company for potential post-closing purchase price adjustments, (i) minus \$350,000 for the stockholder representative reserve fund to be used for paying directly, or reimbursing the Stockholder Representative for, any third party expenses pursuant to the Business Combination Agreement and the agreements ancillary thereto, and (j) unless certain claims are resolved prior to closing (as described below), minus \$7,500,000 (the "Indemnification Expense Reserve Amount"), to be held in reserve by the Company for reimbursement of certain potential indemnification expenses that may become payable by Onyx.

The purchase price will be estimated at closing and will be subject to a post-closing reconciliation process. Any unused portion of the Adjustment Reserve Amount following such reconciliation, or any unused portion of the Indemnification Expense Reserve Amount, will be paid to the Onyx common stockholders by issuance of additional shares of Class A common stock in accordance with the terms of the Business Combination Agreement.

Concurrently with the execution of the Business Combination Agreement, the Sponsor, the Company and the Stockholder Representative, entered into a sponsor support agreement (the "Sponsor Support Agreement"). Pursuant to the Sponsor Support Agreement, the Sponsor agreed to, immediately prior to the closing, (i) assign and transfer to the Company for cancellation 3,000,000 shares of Class F common stock (the "Forfeited Shares") and (ii) assign and transfer to the Company for cancellation 4,587,770 of its private placement warrants to purchase shares of Class A common stock (the "Equity Reduction Warrants"), which excludes 2,912,230 warrants that are currently allocated to and beneficially owned by certain institutional investors of the Sponsor. The Forfeited Shares and the Equity Reduction Warrants are each being forfeited as partial consideration for the Sponsor Deferred Shares (as defined below).

The Sponsor further agreed that (i) if the amount of funds available in the trust fund established by the Company for the benefit of its public stockholders (the "Trust Fund"), after giving effect to the exercise of redemption rights by the redeeming stockholders of the Company, is less than \$54,000,000, then immediately prior to the closing of the Business Combination, the Sponsor shall surrender and forfeit up to a maximum of 3,250,000 shares of Class F common stock (the "Equity Reduction Shares"), pursuant to a calculation described in the Sponsor Support Agreement and (ii) that if, and to the extent, that the Company pays its transaction expenses from the Trust Fund in excess of \$16,400,000, then the Sponsor shall surrender and forfeit to the Company up to a maximum of 3,250,000 shares of Class F common stock (the "Expense Reduction Shares"), pursuant to a calculation described in the Sponsor Support Agreement. In no event shall the sum of the Expense Reduction Shares and the Equity Reduction Shares exceed 3,250,000 shares of Class F common stock.

The Sponsor will have the ability to earn back up to 50% of the sum of the number of Equity Reduction Shares and the number of Expense Reduction Shares based on the average trading share price of the Company's Class A common stock over a 730 calendar day period immediately following closing (the "Sponsor Deferred Shares").

The Business Combination will be accounted for as a reverse merger in accordance with GAAP. Under this method of accounting, the Company will be treated as the "acquired" company for financial reporting purposes. For accounting purposes, Onyx will be deemed to be the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of Onyx (*i.e.*, a capital transaction involving the issuance of stock by the Company for the stock of Onyx). Accordingly, the assets, liabilities and results of operations of Onyx will become the historical financial statements of the Company, and Legacy's assets, liabilities and results of operations will be consolidated with Onyx beginning on the acquisition date.

For additional information regarding the terms of the Business Combination, see the definitive information statement filed with the Securities and Exchange Commission on October 30, 2020 including the section entitled "*The Business Combination Agreement*" in the definitive information statement.

In connection with the Business Combination Agreement, the Company has filed a definitive proxy statement seeking shareholder approval to extend the date by which a business combination is required to be completed from November 20, 2020 to December 31, 2020 (the "Extension Proposal").

**NOTE 3 – EXTENSION AMENDMENTS, SHAREHOLDER REDEMPTIONS AND RELATED SHARE EXCHANGE AGREEMENT, TERMINATED IN JULY 2020, FOR PRIOR PROPOSED BUSINESS COMBINATION**

On December 2, 2019, the Company entered into an Amended and Restated Share Exchange Agreement, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020 (the “Share Exchange Agreement”), 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, with Blue Valor Limited (“Blue Valor” or the “Seller”), a company incorporated in Hong Kong and an indirect, wholly owned subsidiary of Blue Focus Intelligent Communications Group (“BlueFocus”). Pursuant to the Share Exchange Agreement, the Company will purchase all of the issued and outstanding shares of a wholly-owned holding company organized in the Cayman Islands (the “Blue Impact target”), that, at closing, will hold the Blue Impact business, a digital-first, intelligent and integrated global advertising and marketing services company (the “Blue Impact business”).

On July 20, 2020, the Company terminated the Amended and Restated Share Exchange Agreement, dated December 2, 2019, between Blue Valor and the Company, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020 (the “Share Exchange Agreement”). The Share Exchange Agreement was terminated pursuant to Section 10.1(f), which allows either party to terminate the agreement if the business combination contemplated therein is not consummated by May 20, 2020. The termination was in response to the increasing impact on the global advertising sector, and global markets broadly, resulting from the COVID-19 pandemic, which has negatively affected market valuations. Under the terms of the Share Exchange Agreement, the Company would have purchased all of the issued and outstanding shares of a wholly owned holding company of Blue Valor, which held the Blue Impact business, an advertising & marketing services group. The Company is proceeding to evaluate alternative business combinations. No termination penalty was incurred or became payable by the Company in connection with the termination of the Share Exchange Agreement.

Pursuant to their respective terms, each of (i) the Sponsor Support Agreement, dated March 13, 2020, by and among Legacy Acquisition I LLC, a Delaware limited liability company (the “Sponsor”), the Company and Blue Valor, (ii) the Waiver Agreement, dated March 13, 2020, by and between the Sponsor and the Company, and (iii) the Warrant Holder Support Agreements, dated March 13, 2020, by and between the Company and the holders of approximately 19,765,000 (or approximately 65.9%) of the Company’s public warrants, terminated concurrently with the termination of the Share Exchange Agreement. Additionally, the Warrant Amendments described in the Consent Solicitation Statement filed with the Securities and Exchange Commission (the “SEC”) on May 15, 2020, and subsequently approved by the public warrant holders will not take effect and there will be no redemption rights or liquidating distribution with respect to the Company’s warrants. The warrants will expire worthless if the Company does not complete an alternative business combination.

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 Seller’s 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. On April 21, 2020, the Company filed a definitive proxy on Schedule 14A related to the Second Extension. Thereafter, on May 18, 2020, the shareholders of the Company approved an extension of time to complete the business combination from May 20, 2020 to November 20, 2020 (the “Extended Date”). As such, the deadline to consummate the business combination is currently extended to November 20, 2020. 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 Amendments.

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 remained issued and outstanding at that time 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, from February 20, 2020 to March 21, 2020, from March 21, 2020 to April 20, 2020 and from April 20, 2020 to May 20, 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 remaining extensions, the Seller loaned \$879,155.40 for each extension. As a result, Seller has loaned to the Company a total of \$5,574,932.40 at September 30, 2020 (six loans), and a total of \$1,958,310.80 at December 31, 2019 (two loans).

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 the Company 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 required to make any loan to the Company with respect to any Extension for the purpose of consummating an initial business combination other than the business combination with Blue Impact. In addition, the Seller agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that the Company 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 September 30, 2020, the Company had borrowed in respect of its costs and expenses a total of \$300,000 in the aggregate (which is included in related party loans in the accompanying condensed consolidated balance sheet).

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. (The Company may choose to settle the Seller Loans and related fees with stock consideration.)

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 publicly announced 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 made additional contributions of \$0.03 per outstanding public share for each period of the extension by the Company 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 each of the fourth, fifth and sixth extensions at September 30, 2020, for contributions of a total aggregate amount of \$5,574,932. If the Company’s board of directors determines that the Company will not be able to consummate an initial business combination by the Extended Date, the Company’s board of directors would wind up our affairs and redeem 100% of the outstanding public shares.

In connection with the May 2020 Extension Agreement, stockholders elected to redeem 23,182,481 Class A common shares at approximately \$10.46 per share for an aggregate of approximately \$242,423,000 withdrawn from the trust account. In addition, in connection with the May 2020 Extension Agreement, the Company agreed to make a cash contribution ("Contribution") to the trust account at the closing of a business combination in an amount equal to \$0.02 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for each month of the Extension (or approximately \$122,400.00 per month after giving effect to redemptions). The Contribution will not accrue interest and the aggregate amount of the Contribution will be calculated and paid in full at the closing from the proceeds of the business combination. Since this potential payment is contingent upon the closing of a business combination, no accrual of a liability has been made at September 30, 2020 and any payment will be reflected upon the closing of a business combination if there is such a closing.

#### **NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### *Principles of Consolidation:*

The consolidated financial statements include the accounts of Legacy Acquisition Corp. and its wholly-owned subsidiary, Excel Merger Sub II, Inc., a Delaware limited liability company and direct wholly owned subsidiary of the Company. All significant intercompany balances and transactions have been eliminated in consolidation.

##### *Basis of Presentation:*

The accompanying unaudited condensed consolidated interim financial statements of the Company are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") pursuant to the rules and regulations of the SEC and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the financial position as of September 30, 2020, and the results of operations and cash flows for the periods presented. Certain information and disclosures normally included in financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. Interim results are not necessarily indicative of results for a full year. All dollar amounts are rounded to the nearest thousand dollars.

The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 27, 2020, as well as the Definitive Information Statement filed on October 30, 2020.

##### *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 condensed consolidated 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 September 30, 2020 and 2019:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net income available to Class A common stockholders:				
Interest income	\$ 16,000	\$ 1,588,000	\$ 1,057,000	\$ 5,154,000
Less: Income and franchise taxes	(16,000)	(375,000)	(341,000)	(1,205,000)
Expenses available to be paid with interest income from Trust (up to a maximum of \$750,000 per year)	-	-	(563,000)	-
Net income available to Class A common stockholders	<u>\$ -</u>	<u>\$ 1,213,000</u>	<u>\$ 153,000</u>	<u>\$ 3,949,000</u>
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net income available to Class F common stockholders:				
Net (loss) income	\$ (1,048,000)	\$ 53,000	\$ (2,330,000)	\$ 1,533,000
Less: amount attributable to Class A common stockholders	-	(1,213,000)	(153,000)	(3,949,000)
Net income (loss) available to class F common stockholders	<u>\$ (1,048,000)</u>	<u>\$ (1,160,000)</u>	<u>\$ (2,383,000)</u>	<u>\$ (2,416,000)</u>

*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.

See also Note 5 regarding reduction of the deferred underwriting fees in September 2020.

*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 (credit) expense of approximately \$(7,000), \$191,000, \$325,000 and \$1,055,000, respectively, in the three and nine months ended September 30, 2020 and 2019, respectively, primarily related to interest income earned on the Trust Account net of franchise taxes. The Company’s effective tax rate was approximately (1)%, 9%, 86% and 41%, respectively, for the three and nine months ended September 30, 2020 and 2019. The Company’s effective tax rate differs from the expected income tax rate due to the start-up and business combination costs (discussed above) which are not currently deductible. At September 30, 2020 and December 31, 2019, the Company has a deferred tax asset of approximately \$1,718,000 and \$1,080,000, respectively, primarily related to start-up and business combination 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 September 30, 2020 and December 31, 2019. 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 September 30, 2020 and December 31, 2019. 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 Notes 5 and 7, all of the 30,000,000 common shares sold as part of a Unit in the Public Offering (an aggregate of 23,877,301 shares have been redeemed, including 23,182,481 shares which were redeemed in May 2020 and 694,820 of shares which were redeemed in October 2019 as discussed in Note 3 above, leaving 6,122,699 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 September 30, 2020 and December 31, 2019, 4,328,690 and 28,344,013, respectively, of the 6,122,699 and 29,305,180, respectively, Public Shares remaining outstanding were classified outside of permanent equity and 1,794,009 and 961,167 were recorded as outstanding at September 30, 2020 and December 31, 2020, respectively.

*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 5 – 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 Extended Date 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 over-allotment option would not be exercised. As such, the 1,125,000 shares subject to forfeiture which are described in Note 6 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. As a result of a Letter Agreement dated September 17, 2020, by and between the Company and the underwriters, the deferred underwriting fee payable by the Company has been reduced by \$4,500,000, from \$10,500,000 to \$6,000,000.

See Notes 3 and 7 regarding the aggregate 23,877,302 shares redeemed for approximately \$249,531,000 (including 23,182,481 shares redeemed for approximately \$242,423,000 in May 2020 and the 694,820 shares redeemed for approximately \$7,108,000 in October 2019) in connection with the Extension Amendments.

## **NOTE 6 – 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 8). 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 8) 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 8, on November 27, 2017, the underwriters’ notified the Company that they would not exercise the over-allotment 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”).

See also Note 3.

### *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 Extended Date, then the proceeds will be part of the liquidating distribution to the public stockholders and the Warrants issued to the Sponsor will expire worthless.

See also Note 3.

#### *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, \$30,000 for each of the three months ended September 30, 2020 and 2019 and \$90,000 for each of the nine months ended September 30, 2020 and 2019, 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 September 30, 2020 or December 31, 2019.

#### **NOTE 7 – 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. An aggregate of approximately \$249,531,000 has been removed from the Trust in connection with shareholder redemptions of 23,877,302 shares, including 23,182,481 shares redeemed for approximately \$242,423,000 in May 2020 and the 694,820 shares redeemed for approximately \$7,108,000 in October 2019, in connection with the Extension Amendments discussed in Notes 2 and 3.

At September 30, 2020 and 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. 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 September 30, 2020 and December 31, 2019 condensed consolidated balance sheets 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 September 30, 2020 and December 31, 2019 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 September 30, 2020 and December 31, 2019 consist of 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 September 30, 2020	Gross Unrealized Holding Gain	Quoted Price Prices in Active Markets (Level 1)
Assets:			
Money market funds	\$ 63,804,000	\$ -	\$ 63,804,000
Total	\$ 63,804,000	\$ -	\$ 63,804,000
Description	Carrying value at December 31, 2019	Gross Unrealized Holding Loss	Quoted Price Prices in Active Markets (Level 1)
Assets:			
Money market funds	\$ 305,529,000	\$ -	\$ 305,529,000
Total	\$ 305,529,000	\$ -	\$ 305,529,000

The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to \$50,000 annually (on a pro rata basis), during the period of the Extension Agreements.

During the nine months ended September 30, 2020, the Company withdrew approximately \$865,000 from the Trust Account to fund (i) permitted withdrawals for taxes and for (ii) working capital at the rate of \$750,000 per year. In addition, approximately \$242,423,000 was withdrawn from the Trust Account during the nine months ended September 30, 2020 to fund shareholder redemptions of 23,182,481 Class A common shares.

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 released approximately \$813,000 allowed for working capital (including undistributed amounts from the prior year). In addition, 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 3. 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, from March 21, 2020 to April 20, 2020 and from April 20, 2020 to May 20, 2020. In connection with these extensions, the Company deposited \$879,155.40, each extension, into the Trust Account representing the continued payment of \$0.03 per outstanding public share (29,305,180 public shares) for each extension period. As a result of the extensions, the Company has deposited a total aggregate amount of approximately \$5,274,932 (six payments of \$879,155.40) and \$1,758,310.80 (two payments of \$879,155.40), respectively, at September 30, 2020 and December 31, 2019.

## NOTE 8 – 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 over-allotment option would not be exercised. As such, the 1,125,000 shares subject to forfeiture were forfeited.

In May 2020 and October 2019, in connection with the Extension Amendments, stockholders elected to redeem 23,182,481 and 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 approximately \$10.46 and \$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 \$242,423,000 and \$7,108,000. As a result, 6,122,699 and 29,305,180, respectively, public shares remain issued and outstanding following such redemptions at September 30, 2020 and December 31, 2019. 4,328,690 and 28,344,013, respectively, of which are classified outside of equity as redeemable common stock).

At each of September 30, 2020 and December 31, 2019 there were 7,500,000 shares of Class F common stock issued and outstanding. See also Note 3.

#### *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 September 30, 2020 and December 31, 2019, the rights and preferences have not been determined and there were no shares of preferred stock issued and outstanding.

### **NOTE 9 – COMMITMENTS AND CONTINGENCIES**

#### *Risks and Uncertainties*

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company’s, or its target’s, financial position, results of its operations and/or completion of the business combination, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## ITEM 2. 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 condensed consolidated financial statements and the notes thereto contained elsewhere in this report. This management's discussion and analysis should also be read in conjunction with the management's discussion and analysis and the financial statements for the year ended December 31, 2019 included in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 27, 2020 and the Definitive Proxy Statement filed with the Securities and Exchange Commission on March 31, 2020.*

### Special Note Regarding Forward-Looking Statements

All statements other than statements of historical fact included in this section and elsewhere in this Form 10-Q regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Form 10-Q, words such as "anticipate," "believe," "estimate," "expect," "intend" and similar expressions, as they relate to us or the Company's management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the SEC.

### Recent Developments — Impact of COVID 19

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout China and other parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) a "Public Health Emergency of International Concern." On January 31, 2020, U.S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States to aid the U.S. healthcare community in responding to COVID-19, and on March 11, 2020 the World Health Organization characterized the outbreak as a "pandemic." A continuation of the significant outbreak of COVID-19 and other infectious diseases could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, and the business of any potential target business with which we consummate a business combination could be materially and adversely affected. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected.

### 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 Amendments" entered into a Share Exchange Agreement with Blue Valor Limited which we terminated in July 2020 (as further discussed below), and subsequently entered into the Business Combination Agreement with Onyx on September 18, 2020. We are not able to determine as of the date of this report whether we will complete the business combination with Onyx or with any other target business. We intend to effectuate the business combination using remaining cash from the proceeds of our initial public offering (after redemptions in October 2019 and in May 2020) 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 September 30, 2020 we had approximately \$375,000 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.

On December 2, 2019, the Company entered into an Amended and Restated Share Exchange Agreement, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020 (the “Share Exchange Agreement”), 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, with Blue Valor Limited (“Blue Valor” or the “Seller”), a company incorporated in Hong Kong and an indirect, wholly owned subsidiary of Blue Focus Intelligent Communications Group (“BlueFocus”). On July 20, 2020, the Company terminated the Amended and Restated Share Exchange Agreement, dated December 2, 2019, between Blue Valor Limited, a company incorporated in Hong Kong (“Blue Valor”), and the Company, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020 (the “Share Exchange Agreement”). The Share Exchange Agreement was terminated pursuant to Section 10.1(f), which allows either party to terminate the agreement if the business combination contemplated therein is not consummated by May 20, 2020. The termination was in response to the increasing impact on the global advertising sector, and global markets broadly, resulting from the COVID-19 pandemic, which has negatively affected market valuations. No termination penalty was incurred or became payable by the Company in connection with the termination of the Share Exchange Agreement. Under the terms of the Share Exchange Agreement, Legacy would have purchased all of the issued and outstanding shares of a wholly owned holding company of Blue Valor, which held an advertising and marketing services group, which we refer to as the “Blue Impact business.” Concurrently with termination of the Share Exchange Agreement, Legacy terminated the related ancillary agreements which it had entered into in connection with the contemplated business combination.

On September 18, 2020, the Company entered into the Business Combination Agreement with Onyx, pursuant to which, subject to the satisfaction or waiver of certain conditions therein, the Company will pay to the Onyx common stockholders, in the form of shares of Legacy Class A common stock valued at \$10.00 per share, an amount equal to the sum of (a) \$260,000,000, (b) plus the amount, if any, by which the net working capital of Onyx exceeds a net working capital target, (c) minus the amount, if any, by which the net working capital exceeds the net working capital of Onyx, (d) plus \$25,000,000, which represents cash that will be retained by Onyx, (e) minus the amount of indebtedness of Onyx, (f) minus \$20,000,000 to be paid to the holders of the outstanding shares of the preferred stock, no par value per share, of Onyx, (g) minus the amount of all of Onyx’s transaction expenses, (h) minus \$3,000,000, to be held in reserve by Legacy for potential post-Closing purchase price adjustments, (i) minus \$350,000 for the stockholder representative reserve fund to be used for paying directly, or reimbursing the Stockholder Representative for, any third party expenses pursuant to the Business Combination Agreement and the agreements ancillary thereto, and (j) unless certain claims are resolved prior to Closing (as described below), minus \$7,500,000, to be held in reserve by Legacy for reimbursement of certain potential indemnification expenses that may become payable by Onyx.

The purchase price will be estimated at Closing and will be subject to a post-Closing reconciliation process. Any unused portion of the Adjustment Reserve Amount following such reconciliation, or any unused portion of the Indemnification Expense Reserve Amount, will be paid to the Onyx common stockholders by issuance of additional shares of Class A common stock in accordance with the terms of the Business Combination Agreement.

Concurrently with the execution of the Business Combination Agreement, the Sponsor, the Company and the Stockholder Representative, entered into a sponsor support agreement (the “Sponsor Support Agreement”). Pursuant to the Sponsor Support Agreement, the Sponsor agreed to, immediately prior to the closing, (i) assign and transfer to the Company for cancellation 3,000,000 shares of Class F common stock (the “Forfeited Shares”) and (ii) assign and transfer to the Company for cancellation 14,587,770 of its private placement warrants to purchase shares of Class A common stock (the “Equity Reduction Warrants”), which excludes 2,912,230 warrants that are currently allocated to and beneficially owned by certain institutional investors of the Sponsor. The Forfeited Shares and the Equity Reduction Warrants are each being forfeited as partial consideration for the Sponsor Deferred Shares (as defined below).

The Sponsor further agreed that (i) if the amount of funds available in the trust fund established by the Company for the benefit of its public stockholders (the “Trust Fund”), after giving effect to the exercise of redemption rights by the redeeming stockholders of the Company, is less than \$54,000,000, then immediately prior to the closing of the Business Combination, the Sponsor shall surrender and forfeit up to a maximum of 3,250,000 shares of Class F common stock (the “Equity Reduction Shares”), pursuant to a calculation described in the Sponsor Support Agreement and (ii) that if, and to the extent, that the Company pays its transaction expenses from the Trust Fund in excess of \$16,400,000, then the Sponsor shall surrender and forfeit to the Company up to a maximum of 3,250,000 shares of Class F common stock (the “Expense Reduction Shares”), pursuant to a calculation described in the Sponsor Support Agreement. In no event shall the sum of the Expense Reduction Shares and the Equity Reduction Shares exceed 3,250,000 shares of Class F common stock.

The Sponsor will have the ability to earn back up to 50% of the sum of the number of Equity Reduction Shares and the number of Expense Reduction Shares based on the average trading share price of the Company’s Class A common stock over a 730 calendar day period immediately following closing (the “Sponsor Deferred Shares”).

As a result of a Letter Agreement dated September 17, 2020, by and between Legacy, Wells Fargo, Cantor Fitzgerald, Stifel, Nicolaus & Co. and Loop Capital, the deferred underwriting fee payable by Legacy and referred to in the “*Liquidity and Capital Resources*” and “*Deferred Offering Costs*” has been reduced by \$4,500,000, from \$10,500,000 to \$6,000,000.

In connection with the Business Combination Agreement, Legacy agreed to use its commercially reasonable best efforts to obtain the vote or consent of the holders of at least 65% of the outstanding public warrants to (a) amend the Warrant Agreement to provide, among other things, that each outstanding public warrant will no longer be exercisable to purchase one-half share of Class A common stock for \$5.75 per half-share (subject to adjustment as provided in Section 4 of the Warrant Agreement) and instead will be converted solely into the right to receive: if, at the Closing, the aggregate gross cash in the trust account, plus the aggregate gross proceeds received by the Company pursuant to any private offering, (A) is at least equal to \$60,000,000, \$0.35 in cash and 0.065 of a share of Class A common stock, (B) is less than \$60,000,000, but at least equal to \$44,000,000, \$0.25 in cash and 0.075 of a share of Class A common stock, or (C) is less than \$44,000,000, \$0.18 in cash and 0.082 of a share of Class A common stock and (b) to amend the Warrant Agreement to provide, among other things, that 2,912,230 private placement warrants issued pursuant to that certain Sponsor Warrants Purchase Agreement, dated as of October 24, 2017, between Legacy and Sponsor, and not owned by Sponsor, shall no longer be exercisable to purchase one-half share of Class A common stock for \$5.75 per half-share (subject to adjustment as provided in Section 4 of the Warrant Agreement) and instead shall be converted solely into the right to receive: if, at the Closing, the aggregate gross cash in the trust Account, plus the aggregate gross proceeds received by the Company pursuant to any private offering, (A) is at least equal to \$60,000,000, \$0.35 in cash and 0.065 of a share of Class A common stock, (B) is less than \$60,000,000, but at least equal to \$44,000,000, \$0.25 in cash and 0.075 of a share of Class A common stock, or (C) is less than \$44,000,000, \$0.18 in cash and 0.082 of a share of Class A common stock.

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 with the Blue Impact business, on October 22, 2019 the Company’s Stockholders approved an Extension Amendment (the “Extension Amendment”) in order to extend the deadline to complete the business combination with the Blue Impact business 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 “Initial Extended Date”). On April 21, 2020, the Company filed a definitive proxy on Schedule 14A related to the extension of the deadline to consummate a business combination to November 20, 2020. Thereafter, on May 18, 2020, the shareholders of the Company approved an extension of time to complete a business combination from May 20, 2020 to November 20, 2020 (the “Extended Date”). As such, the deadline to consummate a business combination is currently extended to November 20, 2020. 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 Amendments.

In connection with the Business Combination Agreement, the Company has filed a definitive proxy statement seeking shareholder approval to extend the date by which a business combination is required to be completed from November 20, 2020 to December 31, 2020 (the “Extension Proposal”).

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”) aggregating approximately \$7,108,000, and 29,305,180 public shares remained issued and outstanding at that time 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, from February 20, 2020 to March 21, 2020, from March 21, 2020 to April 20, 2020 and from April 20, 2020 to May 20, 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 remaining extensions, the Seller loaned \$879,155.40 for each extension. As a result, Seller has loaned to the Company a total of \$5,574,932.40 at September 30, 2020 (six loans), and a total of \$1,958,310.80 at December 31, 2019 (two loans).

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 the Company 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 the Company 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 the Company 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 September 30, 2020, the Company 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.<sup>2</sup>

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 with the Blue Impact business, the Company publicly announced 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 made additional contributions of \$0.03 per outstanding public share for each period of the extension by the Company 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 each of the fourth, fifth and sixth extensions at September 30, 2020, for contributions of a total aggregate amount of \$5,574,932. If the Company’s board of directors determines that the Company will not be able to consummate an initial business combination by the Extended Date, the Company’s board of directors would wind up our affairs and redeem 100% of the outstanding public shares.

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<sup>2</sup> The Company may choose to settle the Seller Loans and related fees with stock consideration.

In connection with the May 2020 Extension Agreement, shareholders elected to redeem 23,182,481 Class A common shares at approximately \$10.46 per share for an aggregate of approximately \$242,423,000 withdrawn from the trust account. In addition, in connection with the May 2020 Extension Agreement, the Company agreed to make a cash contribution ("Contribution") to the trust account in an amount equal to \$0.02 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for each month of the Extension (or approximately \$122,400.00 per month after giving effect to redemptions). The Contribution will not accrue interest and the aggregate amount of the Contribution will be calculated and paid in full at the closing from the proceeds of the business combination. Since this potential payment is contingent upon the closing of a business combination, no accrual of a liability has been made at September 30, 2020 and any payment will be reflected upon the closing of a business combination if there is such a closing.

### **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 three and nine months ended September 30, 2020 our principal operating expenses included approximately \$60,000 and \$215,000 for the professional, insurance and listing costs associated with our public reporting, approximately \$50,000 and \$150,000 in franchise taxes, approximately \$980,000 and \$2,600,000 in consulting, legal and travel costs associated with our search for a business combination candidate and related proxy and other costs and approximately \$30,000 and \$90,000 (\$10,000 per month) in administrative fees to our Sponsor. Additionally, in the three and nine months ended September 30, 2020, the company incurred approximately \$24,000 and \$76,000 of interest expense on the notes issued in connection with the October 23, 2020 Extension Amendment, as amended. Further, during the three and nine months ended September 30, 2020, the Company generated approximately \$16,000 and \$1,057,000 of interest income on the U.S. government treasury bill, and money market, investments in the Trust Account. The lower interest income in 2020 is largely due to lower interest rates, and to a lesser extent, lower balances. Such interest income is currently taxable and results in a (credit) provision for income taxes of approximately \$(7,000) and \$191,000 in the three and nine months ended September 30, 2020 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.

In the three and nine months ended September 30, 2019 our principal operating expenses included approximately \$60,000 and \$220,000 for the professional, insurance and listing costs associated with our public reporting, approximately \$50,000 and \$150,000 in franchise taxes, approximately \$900,000 and \$2,600,000 in consulting, legal and travel costs associated with our search for a business combination candidate and approximately \$30,000 and \$90,000 (\$10,000 per month) in administrative fees to our Sponsor. Further, during the three and nine months ended September 30, 2019, the Company generated approximately \$1,588,000 and \$5,154,000 of interest income on the U.S. government treasury bill investments in the Trust Account. The significantly lower interest income is a trend that is expected to continue. In fact, it is likely that interest income will not be sufficient to fund withdrawals for taxes and working capital. The higher interest income in 2019 is largely due to higher interest rates as well as, to a lesser extent, higher trust assets in 2019. Such interest income is currently taxable and results in a provision for income taxes of approximately \$325,000 and \$1,055,000 in the three and nine months ended September 30, 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.

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 expect to incur increased 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. 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 Agreement.

## 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, which was reduced, in September 2020, to \$6,000,000), and (ii) the sale of the private placement warrants for a purchase price of \$8,750,000, were 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 an aggregate of approximately 249,531,000 that has been removed from the Trust in connection with shareholder redemptions of 23,877,302 shares, including 23,182,481 shares redeemed for approximately \$242,423,000 in May 2020 and the 694,820 shares redeemed for approximately \$7,108,000 in October 2019, in connection with the Extension Amendments.

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 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 \$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), during the period of the Extension Agreement. 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 September 30, 2020, we have available to us approximately \$375,000 of proceeds held outside the Trust Account. We 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.

See “Overview, Agreement for Business Combination and Exchange Amendments” above for a discussion of the Share Exchange Agreement and 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 remained issued and outstanding at that time 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, from February 20, 2020 to March 21, 2020, from March 21, 2020 to April 20, 2020 and from April 20, 2020 to May 20, 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 remaining extensions, the Seller loaned \$879,155.40 for each extension. As a result, Seller has loaned to the Company a total of \$5,574,932.40 at September 30, 2020 (six loans), and a total of \$1,958,310.80 at December 31, 2019 (two loans).

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 the Company 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 required to make any loan to the company with respect to any Extension for the purpose of consummating an initial business combination other than the business combination with the Blue Impact business. In addition, the Seller agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that the Company 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 September 30, 2020, the Company 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.<sup>3</sup>

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 publicly announced 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 made additional Contributions of \$0.03 per outstanding public share for each period of the extension by the Company 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 each of the fourth, fifth and sixth extensions at September 30, 2020, for Contributions of a total aggregate amount of \$5,574,932. If the Company’s board of directors determines that the Company will not be able to consummate an initial business combination by the Extended Date, the Company’s board of directors would wind up our affairs and redeem 100% of the outstanding public shares.

In connection with the May 2020 Extension Agreement, the Company agreed to make a cash contribution (“Contribution”) to the trust account in an amount equal to \$0.02 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for each month of the Extension (or approximately \$122,400.00 per month after giving effect to redemptions). The Contribution will not accrue interest and the aggregate amount of the Contribution will be calculated and paid in full at the closing from the proceeds of the business combination. Since this potential payment is contingent upon the closing of a business combination, no accrual of a liability has been made at September 30, 2020 and any payment will be reflected upon the closing of a business combination if there is such a closing.

We believe the Company’s sources of liquidity, including our \$375,000 cash position at September 30, 2020, together with the agreement for Seller Loans in the Share Exchange Agreement, are adequate to fund our operations until November 20, 2020, the Extended Date. 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 Agreement. 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).

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<sup>3</sup> The Company may choose to settle the Seller Loans and related fees with stock consideration.

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 within 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 24 month 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 Company’s negative liquidity as well as the mandatory liquidation and subsequent dissolution, 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 November 20, 2020.

#### **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:

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 September 30, 2020 and 2019:

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net income available to Class A common stockholders:				
Interest income	\$ 16,000	\$ 1,588,000	\$ 1,057,000	\$ 5,154,000
Less: Income and franchise taxes	(16,000)	(375,000)	(341,000)	(1,205,000)
Expenses available to be paid with interest income from Trust (up to a maximum of \$750,000 per year)	-	-	(563,000)	-
Net income available to Class A common stockholders	<u>\$ -</u>	<u>\$ 1,213,000</u>	<u>\$ 153,000</u>	<u>\$ 3,949,000</u>
Net income available to Class F common stockholders:				
Net (loss) income	\$ (1,048,000)	\$ 53,000	\$ (2,330,000)	\$ 1,533,000
Less: amount attributable to Class A common stockholders	-	(1,213,000)	(153,000)	(3,949,000)
Net income (loss) available to class F common stockholders	<u>\$ (1,048,000)</u>	<u>\$ 1,160,000</u>	<u>\$ (2,383,000)</u>	<u>\$ (2,416,000)</u>

*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 \$17,387,000 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. See also, Note 5 to condensed consolidated financial statements regarding reduction of the deferred underwriting fees in September 2020.

*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 (credit) expense of approximately \$(7,000), 191,000, 325,000 and \$1,055,000, respectively, in the three and nine months ended September 30, 2020 and 2019, respectively, primarily related to interest income earned on the Trust Account net of franchise taxes. The Company's effective tax rate was approximately (1)%, 9%, 86% and 41%, respectively, for the three and nine months ended September 30, 2020 and 2019. The Company's effective tax rate differs from the expected income tax rate due to the start-up and business combination costs (discussed above) which are not currently deductible. At September 30, 2020 and December 31, 2019, the Company has a deferred tax asset of approximately \$1,718,000 and \$1,080,000, respectively, primarily related to start-up and business combination 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 September 30, 2020 and December 31, 2019. 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 September 30, 2020 and December 31, 2019. 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 5, all of the 30,000,000 common shares sold as part of a Unit in the Public Offering (an aggregate of 23,877,301 shares have been redeemed, including 23,182,481 shares which were redeemed in May 2020 and 694,820 of shares which were redeemed in October 2019 as discussed in Note 3 above, leaving 6,122,699 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 September 30, 2020 and December 31, 2019, 4,328,690 and 28,344,013, respectively, of the 30,000,000 Public Shares (6,122,699 and 29,305,180, respectively, of which shares remain outstanding at September 30, 2020 and December 31, 2019 after 23,877,302 and 694,826 total share redemptions as of those dates) 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.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not applicable for smaller reporting companies.

### **ITEM 4. 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 Securities Exchange Act of 1934, as amended (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 September 30, 2020. 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 September 30, 2020.

#### *Changes in Internal Control over Financial Reporting*

During the three months ended September 30, 2020, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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.

## PART II — OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

None.

### ITEM 1A. RISK FACTORS

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2019. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

*The New York Stock Exchange, or 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 our Class A common stock and our public warrants included in the units. On November 30, 2017, our Class A common stock and our public 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 (200 round lot stockholders). Additionally, in connection with the 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 continue to meet the continued listing required prior to completing the Business Combination or to meet the initial listing requirements in connection with the Business Combination. Additionally, pursuant to Section 102.06(e) of the NYSE Listed Company Manual, the NYSE may commence delisting procedures if the Business Combination is not consummated by three years from the closing of the initial public offering, or November 20, 2020. Accordingly, if the Business Combination is not consummated by November 20, 2020 and the Extension Amendment is effected, we may be delisted from the NYSE.

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 second trading market for our securities;
- a limited amount of new 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, Class A common stock and public warrants are listed on the NYSE, the units, Class A common stock and public 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.

**Onyx's minority stockholders have expressed objections to the actions of Onyx's board of directors and majority stockholder in entering into the Business Combination Agreement and ancillary agreements. If the minority stockholders would be successful in challenging the majority stockholder's exercise of its "drag-along right," then the minority stockholders could engage in activities that might be disruptive of the Company's ongoing business.**

Messrs. Royzenshteyn and Gerashenko currently own 48% of the outstanding shares of Onyx common stock and serve on Onyx's board of directors. In their capacity as Onyx directors, each of them voted against Onyx entering into the Business Combination Agreement. Onyx Enterprises Canada Inc. currently owns 52% of the outstanding shares of Onyx common stock and has two designees on Onyx's board of directors. The majority stockholder's two designees on the board, and a third director appointed by the New Jersey Superior Court, voted in favor of entering into the Business Combination Agreement. On behalf of itself, the majority stockholder entered into a written consent of Onyx stockholders approving the Business Combination Agreement and entered into a Stockholder Support Agreement pursuant to which the majority stockholder agreed to, among other things, (i) vote its shares of Onyx common stock (x) to approve the Business Combination Agreement, the Business Combination and any other transactions contemplated thereby, and (y) against any merger or other business combination transaction (other than the Business Combination) that would reasonably be expected to prevent or otherwise adversely affect the Business Combination and any other transactions contemplated thereby, (ii) appoint Legacy as its proxy and attorney-in-fact, with full power of substitution and re-substitution, to vote Onyx Shares (as defined below) in favor of the Business Combination, (iii) waive any dissenters rights which it may have pursuant to the New Jersey Business Corporation Act, (iv) abstain from joining or commencing any action against any parties to the Business Combination Agreement, and (v) release all parties to the Business Combination Agreement from any and all claims, as well as waive or relinquish rights to claims against the parties to the Business Combination Agreement that the Onyx stockholders or any of their affiliates may have had in the past, may now have or may have in the future, subject to certain exceptions, as described therein, including without limitation, any rights related to the Stockholder Litigation. Upon exercise of its "drag-along right" under Section 4.5 of the Stockholders Agreement, the majority stockholder also executed on behalf of each of the minority stockholders the written consent of Onyx stockholders and a Stockholder Support Agreement.

On October 3, 2020, counsel to the defendants in the Stockholder Litigation received a letter from counsel to the minority stockholders objecting to Onyx Enterprises Canada Inc.'s use of the "drag-along right" under Section 4.5 of the Stockholders Agreement and the proxy granted pursuant to Section 5.1 of the Stockholders Agreement to execute (i) the stockholder written consent, dated September 18, 2020, approving the Business Combination Agreement and (ii) the Stockholder Support Agreements, in each case on behalf of the minority stockholders. The letter also describes the Business Combination as unlawful and threatens further unspecified actions by the minority stockholders.

Although approval by the Onyx stockholders of the Business Combination Agreement and the transactions contemplated thereby requires only a majority of the outstanding shares of Onyx common stock, if the minority stockholders would be successful in challenging the validity of documents entered into on their behalf by the majority stockholder, then the minority stockholders may have the ability to commence an action against one or more parties to the Business Combination Agreement, and to pursue claims against such parties even after the closing of the Business Combination. Prior to the closing, the minority stockholders have taken and may continue to take actions to delay or prevent the consummation of the Business Combination. For example, on October 15, 2020, the minority stockholders filed an order to show cause to preliminarily enjoin the Business Combination pending final adjudication of the Stockholder Litigation. On October 23, 2020, the Superior Court of New Jersey, Chancery Division, Monmouth County refused to grant a preliminary injunction and set the hearing date on the order to show cause for December 4, 2020. On October 26, 2020, the minority stockholders filed an application for permission to file emergent motion to request a temporary restraining order preventing the closing of the Business Combination prior to the December 4th hearing with the Superior Court of New Jersey, Appellate Division, which such court denied. On October 27, 2020, the minority stockholders appealed the Appellate Division's ruling to the Supreme Court of New Jersey. On October 28, 2020, the Supreme Court of New Jersey denied such appeal. If the minority stockholders are successful in these or any other legal action seeking to enjoin the consummation of the Business Combination, the Business Combination may not be consummated at the anticipated time, or at all.

Following the Closing, the minority stockholders could engage in litigation against the Company and its directors seeking monetary damages and/or potentially distracting the Company's directors and officers from executing upon the Company's business plans. In addition, the Onyx minority stockholders are expected to hold more than 25% of the outstanding shares of the Company following the Closing, and could engage in shareholder activism that may be disruptive to the Company.

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

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION**

None.

**ITEM 6. EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>	<b>Incorporation by Reference</b>
2.1	<a href="#">Business Combination Agreement, dated as of September 18, 2020</a>	Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on September 22, 2020.
3.1	<a href="#">Articles of Amendment to Amended and Restated Certificate of Incorporation.</a>	Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 4, 2020.
10.1	<a href="#">Sponsor Support Agreement, dated as of September 18, 2020</a>	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 22, 2020.
10.2	<a href="#">Form of Stockholder Support Agreement, dated as of September 18, 2020</a>	Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 22, 2020.
10.3	<a href="#">Sponsor Lock-up Agreement, dated as of September 18, 2020</a>	Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on September 22, 2020.
10.4	<a href="#">Form of Warrant Holder Support Agreement</a>	Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on September 22, 2020.
10.5	<a href="#">Warrant Holder Support Agreement, dated as of September 18, 2020, by and between Lawrence Financial LLC and Legacy Acquisition Corp.</a>	Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on September 22, 2020.
10.6	<a href="#">Warrant Holder Support Agreement, dated as of September 18, 2020, by and between Cedarwood LLC and Legacy Acquisition Corp.</a>	Incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on September 22, 2020.
10.7	<a href="#">Warrant Holder Support Agreement, dated as of September 18, 2020, by and between Periscope Capital, Inc. and Legacy Acquisition Corp.</a>	Incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on September 22, 2020.
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	Filed herewith.
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	Filed herewith.
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	Filed herewith.
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	Filed herewith.
101.INS	XBRL Instance Document	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	

**SIGNATURES**

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

Dated: November 9, 2020

**LEGACY ACQUISITION CORP.**

/s/ Edwin J. Rigaud

Name: Edwin J. Rigaud

Title: Chief Executive Officer and Chairman  
(Principal Executive Officer)

Dated: November 9, 2020

/s/ William C. Finn

Name: William C. Finn

Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)

**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 Quarterly Report on Form 10-Q 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: November 9, 2020

**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 Quarterly Report on Form 10-Q 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: November 9, 2020

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

Pursuant to 18 U.S.C. 1350

(Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Legacy Acquisition Corp. and subsidiary(the "Company") for the quarter ended September 30, 2020, as filed with the Securities and Exchange Commission (the "Report"), I, Edwin J. Rigaud, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 9, 2020

/s/ Edwin J. Rigaud

Name: Edwin J. Rigaud

Title: Chief Executive Officer and Chairman

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

Pursuant to 18 U.S.C. 1350

(Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Legacy Acquisition Corp. and subsidiary(the "Company") for the quarter ended September 30, 2020, as filed with the Securities and Exchange Commission (the "Report"), I, William Finn, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 9, 2020

/s/ William C. Finn

Name: William C. Finn

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)