

ONE ROCK CAPITAL PARTNERS AND METROPOULOS & CO. COMPLETE ACQUISITION OF NESTLÉ WATERS NORTH AMERICA

NEW YORK, March 31, 2021 – One Rock Capital Partners, LLC (“One Rock”), in partnership with Metropoulos & Co., today announced completion of the previously announced acquisition of Nestlé Waters North America (“NWNA” or the “Company”), a leading provider of bottled water in North America, from Nestlé S.A.

In conjunction with the completion of the transaction, Dean Metropoulos, an industry veteran with 40 years of experience operating and investing in successful food and beverage brands, has been appointed Chairman and interim Chief Executive Officer of the Company.

NWNA consists of the former United States and Canadian operations of Nestlé Waters and offers an extensive portfolio of highly recognizable, responsibly sourced, and sustainably packaged regional spring water and national purified water brands. Continuing a longstanding commitment to environmental leadership, the Company has 27 production facilities across North America, 16 of which are Alliance for Water Stewardship (“AWS”) certified across 15 sites, with five of the certified facilities being AWS Platinum, the highest-level certification. The Company also operates the direct-to-consumer and office beverage delivery service ReadyRefresh®, a certified Carbon Neutral® business.

Latham & Watkins LLP acted as legal counsel to One Rock, and BofA Securities, Inc. and RBC Capital Markets LLC acted as its financial advisors. Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to Metropoulos & Co. with respect to the transaction.

ABOUT NESTLÉ WATERS NORTH AMERICA

Nestlé Waters North America offers an unrivaled portfolio of bottled water brands for healthy hydration, including [Poland Spring® Brand 100% Natural Spring Water](#), [Splash](#) and [Pure Life®](#). The company also owns and operates [ReadyRefresh®](#), a customizable water and beverage delivery service.

Based in Stamford, Connecticut with approximately 7,000 associates in the United States and more than 230 in Canada, Nestlé Waters North America manages natural resources for long-term sustainability, and conserves more than 20,000 acres of natural watershed area. It currently sources water for six regional spring water brands from 42 active springs throughout the United States and Canada. Nestlé Waters North America is also committed to creating shared value and being a good neighbor in the more than 120 communities where it operates in the United States and Canada.

ABOUT METROPOULOS & CO.

Metropoulos & Co., led by principals Dean Metropoulos, Evan Metropoulos and Daren Metropoulos, who will be fully involved in overseeing the business, is a leading investment firm that leverages extensive industry knowledge, operational expertise and flexible capital to revive and reimagine brands and businesses in food and beverage as well as other diversified sectors. Over the course of four decades, the firm has invested in more than 80 entities – transforming companies, accelerating revenue and earnings growth, and propelling to renewed prominence iconic brands in the U.S., Canada and Europe. Some of these include Hostess Brands, Pabst Brewing Company, Utz, Pinnacle Foods, Aurora

Foods, Stella Foods, The Morningstar Group, International Home Foods, Ghirardelli Chocolates, Mumm and Perrier Jouet Champagnes and Hilldown Holdings, PLC (Premier International Foods and Christie Tyler Furniture), as well as Briggs & Stratton, among others in a variety of industries.

The firm also has participated in several SPAC transactions as an investor and/or sponsor, including Luminar Technologies, Verra Mobility, PAE, Inc., UWM Holdings Corp. and Hostess Brands.

ABOUT ONE ROCK CAPITAL PARTNERS, LLC

One Rock makes controlling investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners affords One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and its profitability to enhance long-term value. For more information, visit www.onerockcapital.com.