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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 3, 2021

Hillman Solutions Corp.
(Exact name of registrant as specified in its charter)

Delaware	**001-39609**	**85-2096734**
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

10590 Hamilton Avenue
Cincinnati, Ohio 45231
(Address of principal executive offices)

Registrant's telephone number, including area code: **(513) 851-4900**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	HLMN	The Nasdaq Stock Market LLC
Warrants to purchase one share of common stock, each at an exercise price of $11.50 per share	HLMNW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2021, Hillman Solutions Corp. (the "Company") issued a press release, furnished as Exhibit 99.1 and incorporated herein by reference, announcing the Company's selected summary financial results for its thirty-nine weeks ended September 25, 2021.

The information provided pursuant to Item 2.02, including the exhibit attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release, dated November 3, 2021, announcing the financial results of Hillman Solutions Corp. for its thirty-nine weeks ended September 25, 2021.
99.2 Supplemental slides provided in connection with the third quarter 2021 earnings call of Hillman Solutions Corp.

SIGNATURES
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		HILLMAN SOLUTIONS CORP.	
Dated:	November 3, 2021	By:	/s/ Robert O. Kraft
			Robert O. Kraft
		Title:	Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit
99.1	Press Release of Hillman Solutions Corp., dated November 3, 2021
99.2	Supplemental slides provided in connection with the third quarter 2021 earnings call of Hillman Solutions Corp.

Exhibit 99.1

News Release

Hillman Solutions Corp. Reports Third Quarter and Year-to-Date 2021 Results

CINCINNATI, November 3, 2021 -- Hillman Solutions Corp. (Nasdaq: HLMN) (the "Company" or "Hillman") reported today selected financial results for the thirty-nine weeks ended September 25, 2021.

Third Quarter 2021 Highlights

- Net sales for the third quarter of 2021 decreased 8.6% to $364.5 million as compared to prior year quarter net sales of $398.7 million
- Operating income decreased 137.9% to $(13.3) million compared to $35.1 million in the prior year third quarter
- Adjusted EBITDA[1] decreased 24.6% to $56.5 million compared to $75.0 million in the prior year quarter

Year-to-Date 2021 Highlights

- Net sales for the thirty-nine weeks ended September 25, 2021 increased 3.9% to $1,081.5 million as compared to $1,041.2 million in 2020
- Operating income for the thirty-nine weeks ended September 25, 2021 decreased 81.6% to $12.0 million as compared to $65.3 million in 2020
- Adjusted EBITDA[1] for the thirty-nine weeks ended September 25, 2021 decreased 5.2% to $168.8 million compared to $178.1 million in 2020

Doug Cahill, Chairman, President and Chief Executive Officer, stated "Our Hardware Solutions, RDS and Canadian businesses all performed well in the quarter, in spite of historical supply chain challenges and a very strong third quarter last year, but the unwinding of our Covid-related products in Protective Solutions negatively impacted our earnings." Cahill, went on to say "At Hillman, we are in the business of solving labor, logistics, and supply chain challenges for our customers so they can stay in stock and service their consumers. There has never been a time they've needed us more and we remain focused every day on delivering industry leading service and fill rates with our world class service team."

Conference Call and Webcast

The Company will host a conference call to discuss the financial results for the thirteen and thirty-nine weeks ended September 25, 2021 on Wednesday, November 3, 2021, at 8:30 am Eastern time. Participants may join the call by dialing 1(866)-673-2033, passcode: 3093168, a few minutes before the call start time. A live audio webcast of the conference call will also be available in a listen-only mode on the Investor Info page of the Company's website, which is located at www.ir.hillmangroup.com. Participants who want to access the webcast should visit the company's website about five minutes before the call. The archived webcast will be available for replay on the company's website after the call.

About Hillman

Founded in 1964 and headquartered in Cincinnati, Ohio, The Hillman Group, Inc., a wholly-owned subsidiary of the Company, is a leading North American provider of complete hardware solutions, delivered with industry best customer service to over 40,000 locations. Hillman designs innovative product and merchandising solutions for complex categories that deliver an outstanding customer experience to home improvement centers, mass merchants, national and regional hardware stores, pet supply stores, and OEM & Industrial customers. Leveraging a world-class distribution and sales network, Hillman delivers a "small business" experience with "big business" efficiency. For more information on Hillman, visit www.hillmangroup.com.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the federal securities law. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by the company and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform

1) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Reconciliation of Adjusted EBITDA" section of this press release for additional information as well as reconciliations between the company's GAAP and non-GAAP financial results.

Act of 1995. The Company's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) unfavorable economic conditions that may affect operations, financial condition and cash flows including inflation, recessions, instability in the financial markets or credit markets; (2) highly competitive markets that could adversely impact financial results (3) ability to continue to innovate with new products and services; (4) seasonality; (5) large customer concentration; (6) ability to recruit and retain qualified employees; (7) the outcome of any legal proceedings that may be instituted against the Company (8) adverse changes in currency exchange rates; (9) the impact of COVID-19 on the Company's business; or (10) regulatory changes and potential legislation that could adversely impact financial results. The foregoing list of factors is not exclusive, and readers should also refer to those risks that will be included under the header "Risk Factors" included in the S-1 filed on August 25, 2021 with the Securities and Exchange Commission ("SEC"). Given these uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward looking statements. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. All estimates of financial metrics in this presentation for fiscal 2021 and beyond are current as of November 3, 2021.

Contact
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HILLMAN SOLUTIONS CORP.
Consolidated Statement of Operating Income, GAAP Basis
(dollars in thousands)
Unaudited

	Thirteen Weeks Ended September 25, 2021	Thirteen Weeks Ended September 26, 2020	Thirty-nine Weeks Ended September 25, 2021	Thirty-nine Weeks Ended September 26, 2020
Net sales	$ 364,480	$ 398,680	$ 1,081,476	$ 1,041,226
Cost of sales (exclusive of depreciation and amortization shown separately below)	236,999	227,481	654,264	590,294
Selling, general and administrative expenses	110,447	107,333	325,288	292,056
Depreciation	14,454	15,926	46,065	50,673
Amortization	15,504	14,883	45,827	44,596
Management fees to related party	56	130	270	451
Other (income) expense	315	(2,175)	(2,232)	(2,120)
Income (loss) from operations	(13,295)	35,102	11,994	65,276
Loss on change in fair value of warrant liability	3,990	—	3,990	—
Interest expense, net	11,801	20,688	49,979	67,746
Interest expense on junior subordinated debentures	1,471	3,219	7,775	9,555
(Gain) loss on mark-to-market adjustments	(261)	(773)	(1,685)	1,169
Refinancing charges	8,070	—	8,070	—
Investment income on trust common securities	(44)	(94)	(233)	(283)
Income (loss) before income taxes	(38,322)	12,062	(55,902)	(12,911)
Income tax provision (benefit)	(5,798)	2,758	(11,023)	(2,374)
Net income (loss)	$ (32,524)	$ 9,304	$ (44,879)	$ (10,537)
Basic income (loss) per share	$ (0.19)	$ 0.10	$ (0.38)	$ (0.12)
Weighted average basic shares outstanding	168,440	89,745	116,945	89,673
Diluted income (loss) per share	$ (0.19)	$ 0.10	$ (0.38)	$ (0.12)
Weighted average diluted shares outstanding	168,440	90,525	116,945	89,673

HILLMAN SOLUTIONS CORP.
Consolidated Balance Sheets
(dollars in thousands)
Unaudited

	September 25, 2021	December 26, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 14,429	$ 21,520
Accounts receivable, net of allowances of $2,210 ($2,395 - 2020)	139,716	121,228
Inventories, net	506,397	391,679
Other current assets	15,600	19,280
Total current assets	676,142	553,707
Property and equipment, net of accumulated depreciation of $273,966 ($236,031 - 2020)	173,170	182,674
Goodwill	825,981	816,200
Other intangibles, net of accumulated amortization of $337,361 ($291,434 - 2020)	810,559	825,966
Operating lease right of use assets	84,871	76,820
Deferred tax assets	2,016	2,075
Other assets	14,295	11,176
Total assets	$ 2,587,034	$ 2,468,618
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 219,397	$ 201,461
Current portion of debt and capital leases	7,174	11,481
Current portion of operating lease liabilities	12,680	12,168
Accrued expenses:		
Salaries and wages	11,893	29,800
Pricing allowances	9,878	6,422
Income and other taxes	4,252	5,986
Interest	940	12,988
Other accrued expenses	36,613	31,605
Total current liabilities	302,827	311,911
Long term debt	890,623	1,535,508
Warrant liabilities	81,180	—
Deferred tax liabilities	139,547	156,118
Operating lease liabilities	77,238	68,934
Other non-current liabilities	22,189	31,560
Total liabilities	$ 1,513,604	$ 2,104,031
Commitments and contingencies		
Stockholders' Equity:		
Common stock, $0.0001 par, 500,000,000 shares authorized, 187,569,511 issued and 187,481,206 outstanding at September 25, 2021 and 90,934,930 issued and outstanding at December 26, 2020	19	9
Additional paid-in capital	1,317,706	565,815
Accumulated deficit	(216,728)	(171,849)
Accumulated other comprehensive loss	(27,567)	(29,388)
Total stockholders' equity	1,073,430	364,587
Total liabilities and stockholders' equity	$ 2,587,034	$ 2,468,618

HILLMAN SOLUTIONS CORP.
Consolidated Statement of Cash Flows
(dollars in thousands)
Unaudited

	Thirty-nine Weeks Ended September 25, 2021	Thirty-nine Weeks Ended September 26, 2020
Cash flows from operating activities:		
Net loss	$ (44,879)	$ (10,537)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	91,892	95,269
Deferred income taxes	(21,538)	(1,963)
Deferred financing and original issue discount amortization	3,036	2,805
Stock-based compensation expense	8,817	3,818
Loss on fair value adjustment of warrant liabilities	3,990	—
Write off of deferred financing fees, premiums and discounts associated with debt refinancing	(8,372)	—
Asset impairment	—	210
(Gain) on disposal of property and equipment	—	(23)
Change in fair value of contingent consideration	(1,110)	(1,300)
Other non-cash interest and change in value of interest rate swap	(1,685)	1,245
Changes in operating items:		
Accounts receivable	(17,097)	(60,470)
Inventories	(110,065)	(16,793)
Other assets	3,003	(15,276)
Accounts payable	12,896	42,201
Other accrued liabilities	(24,193)	28,402
Net cash provided by (used for) operating activities	(105,305)	67,588
Cash flows from investing activities:		
Acquisition of business, net of cash received	(39,102)	(800)
Capital expenditures	(36,955)	(29,182)
Net cash used for investing activities	(76,057)	(29,982)
Cash flows from financing activities:		
Repayments of senior term loans	(1,072,042)	(7,956)
Borrowings on senior term loans	883,872	—
Proceeds from recapitalization of Landcadia, net of transaction costs	455,161	—
Proceeds from sale of common stock in PIPE, net of issuance costs	363,301	—
Repayments of senior notes	(330,000)	—
Repayment of Junior Subordinated Debentures	(108,707)	—
Financing fees	(20,988)	—
Borrowings on revolving credit loans	246,000	78,000
Repayments of revolving credit loans	(244,000)	(94,000)
Principal payments under finance and capitalized lease obligations	(697)	(624)
Proceeds from exercise of stock options	1,761	—
Net cash used by (provided by) financing activities	173,661	(24,580)
Effect of exchange rate changes on cash	610	(63)
Net decrease in cash and cash equivalents	(7,091)	12,963
Cash and cash equivalents at beginning of period	21,520	19,973
Cash and cash equivalents at end of period	$ 14,429	$ 32,936

HILLMAN SOLUTIONS CORP.
Reconciliations of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

The Company uses non-GAAP financial measures to analyze underlying business performance and trends. The Company believes that providing these non-GAAP financial measures enhances the Company’s and investors’ ability to compare the Company’s past financial performance with its current performance. These non-GAAP financial measures are provided as supplemental information to the financial measures presented in this press release that are calculated and presented in accordance with GAAP. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. The Company’s definitions of its non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies.

Non-GAAP financial measures such as consolidated adjusted EBITDA and adjusted earnings per share (EPS) exclude from the relevant GAAP metrics items that neither relate to the ordinary course of the Company’s business nor reflect the Company’s underlying business performance.

Reconciliation of Adjusted EBITDA (Unaudited)
(dollars in thousands)

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

	Thirteen Weeks Ended September 25, 2021	Thirteen Weeks Ended September 26, 2020	Thirty-nine Weeks Ended September 25, 2021	Thirty-nine Weeks Ended September 26, 2020
Net loss	$ (32,524)	$ 9,304	$ (44,879)	$ (10,537)
Income tax benefit	(5,798)	2,758	(11,023)	(2,374)
Interest expense, net	11,801	20,688	49,979	67,746
Interest expense on junior subordinated debentures	1,471	3,219	7,775	9,555
Investment income on trust common securities	(44)	(94)	(233)	(283)
Depreciation	14,454	15,926	46,065	50,673
Amortization	15,504	14,883	45,827	44,596
Mark-to-market adjustment on interest rate swaps	(261)	(773)	(1,685)	1,169
EBITDA	$ 4,603	$ 65,911	$ 91,826	$ 160,545
Stock compensation expense	5,280	1,149	8,817	3,818
Management fees	56	130	270	451
Restructuring (1)	462	651	571	3,361
Litigation expense (2)	487	2,980	10,769	5,654
Acquisition and integration expense (3)	802	1,054	8,941	2,044
Buy-back expense (4)	650	—	2,000	—
Anti-dumping duties (5)	—	—	2,636	—
Facility closures (6)	—	3,108	—	3,541
Loss on change in fair value of warrant liability	3,990	—	3,990	—
Refinancing charges(7)	8,070	—	8,070	—
Inventory valuation related charges (8)	32,026	—	32,026	—
Change in fair value of contingent consideration	102	—	(1,110)	(1,300)
Adjusted EBITDA	$ 56,528	$ 74,983	$ 168,806	$ 178,114

(1) Restructuring includes restructuring costs associated with restructuring in our Canada segment announced in 2018, including facility consolidation, severance, sale of property and equipment, and charges relating to exiting certain lines of business. Also included is restructuring in our United Stated business announced in 2019, including severance related to management realignment and the integration of sales and operating functions Finally, includes consulting and other costs associated with streamlining our manufacturing and distribution operations.
(2) Litigation expense includes legal fees associated with our litigation with KeyMe, Inc.
(3) Acquisition and integration expense includes professional fees, non-recurring bonuses, and other costs related to the pending merger along with historical acquisitions.
(4) Infrequent buy backs associated with new business wins.
(5) Anti-dumping duties assessed related to the nail business for prior year purchases.
(6) Facility exits include costs associated with the closure of facilities in San Antonio, Texas and Parma, Ohio.
(7) In connection with the merger,we refinanced our Term Credit Agreement and ABL Revolver. Proceeds from the refinancing were used to redeem in full senior notes due July 15, 2022 (the “6.375% Senior Notes”) and the 11.6% Junior Subordinated Debentures.
(8) In the third quarter of 2021, we recorded an inventory valuation adjustment in our Hardware and Protective Solutions segment of $32.0 million primarily related to strategic review of our COVID-19 related product offerings. We evaluated our customers' needs and the market conditions and ultimately decided to exit the following protective product categories related to COVID-19; cleaning wipes, disinfecting sprays, face masks, and certain disposable gloves.

Reconciliation of Adjusted Earnings per Share (Unaudited)
(in thousands, except per share data)

We define adjusted diluted EPS as reported diluted EPS excluding the effect of one-time, non-recurring activity and volatility associated with our income tax expense. The Company believes that adjusted diluted EPS provides further insight and comparability in operating performance as it eliminates the effects of certain items that are not comparable from one period to the next. The following is a reconciliation of reported diluted EPS from continuing operations to adjusted diluted EPS from continuing operations:

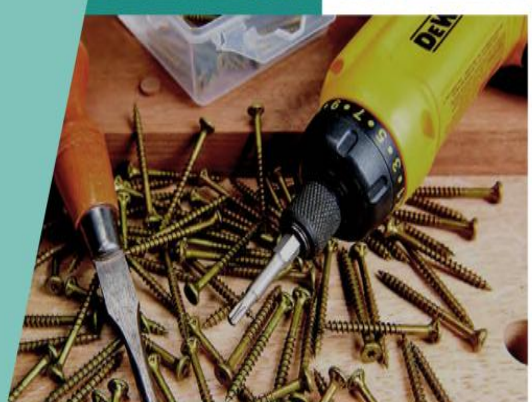
	Thirteen Weeks Ended September 25, 2021	Thirteen Weeks Ended September 26, 2020	Thirty-nine Weeks Ended September 25, 2021	Thirty-nine Weeks Ended September 26, 2020
Diluted EPS, as reported	$(0.19)	$0.10	$(0.38)	$(0.12)
Adjustments:				
Stock compensation expense	0.03	0.01	0.07	0.04
Management fees	—	—	—	—
Restructuring (1)	—	0.01	—	0.04
Litigation expense (2)	—	0.03	0.09	0.06
Acquisition and integration expense (3)	—	0.01	0.08	0.02
Buy-back expense (4)	—	—	0.02	—
Anti-dumping duties (5)	—	—	0.02	—
Facility closures (6)	—	0.03	—	0.04
Loss on change in fair value of warrant liability (7)	0.02	—	0.03	—
Refinancing charges (8)	0.05	—	0.07	—
Inventory valuation related charges (9)	0.19	—	0.27	—
Change in fair value of contingent consideration	—	—	(0.01)	(0.01)
Income tax adjustment (10)	(0.07)	(0.02)	(0.14)	(0.05)
Total Adjustments	$0.23	$0.08	$0.51	$0.15
Adjusted EPS	$0.04	$0.18	$0.13	$0.03
Diluted Shares, as reported	168,440	90,525	116,945	89,673
Non-GAAP dilution adjustments				
Dilutive effect of stock options and awards	2,442	—	1,432	817
Dilutive effect of warrants	539	—	180	—
Adjusted Diluted Shares	171,421	90,525	118,557	90,491

Note: Adjusted EPS may not add due to rounding.

(1) Restructuring includes restructuring costs associated with restructuring in our Canada segment announced in 2018, including facility consolidation, severance, sale of property and equipment, and charges relating to exiting certain lines of business. Also included is restructuring in our United Stated business announced in 2019, including severance related to management realignment and the integration of sales and operating functions. Finally, includes consulting and other costs associated with streamlining our manufacturing and distribution operations.
(2) Litigation expense includes legal fees associated with our litigation with KeyMe, Inc.
(3) Acquisition and integration expense includes professional fees, non-recurring bonuses, and other costs related to the pending merger along with historical acquisitions.
(4) Infrequent buy backs associated with new business wins.
(5) Anti-dumping duties assessed related to the nail business for prior year purchases.
(6) Facility exits include costs associated with the closure of facilities in San Antonio, Texas and Parma, Ohio.
(7) The warrant liabilities are marked to market each period end.
(8) In connection with the merger,we refinanced our Term Credit Agreement and ABL Revolver. Proceeds from the refinancing were used to redeem in full senior notes due July 15, 2022 (the “6.375% Senior Notes”) and the 11.6% Junior Subordinated Debentures.
(9) In the third quarter of 2021, we recorded an inventory valuation adjustment in our Hardware and Protective Solutions

segment of $32.0 million primarily related to strategic review of our COVID-19 related product offerings. We evaluated our customers' needs and the market conditions and ultimately decided to exit the following protective product categories related to COVID-19; cleaning wipes, disinfecting sprays, face masks, and certain disposable gloves.

(10) Unless specified in this footnote, we have calculated the income tax effect of the non-gaap adjustments shown above at the applicable statutory rate of 25.2% for the U.S. and 26.5% for Canada. The tax impact of stock compensation expense was calculated using the statutory rate of 25.2%, excluding certain awards that are non-deductible. There is no tax impact related to the acquisition and integration expense due to the fact that these costs are all non-deductible. There is no tax impact to adjusted EPS related to the warrant mark to market adjustment.

HILLMAN™

Investor Presentation

Third Quarter 2021

Safe Harbor Statement

Forward Looking Statements

This presentation may contain "forward-looking statements" within the meaning of federal securities laws. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by the company and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) unfavorable economic conditions that may affect operations, financial condition and cash flows including inflation, recessions, instability in the financial markets or credit markets; (2) highly competitive markets that could adversely impact financial results (3) ability to continue to innovate with new products and services; (4) seasonality; (5) large customer concentration; (6) ability to recruit and retain qualified employees; (7) the outcome of any legal proceedings that may be instituted against the Company (8) adverse changes in currency exchange rates; (9) the impact of COVID-19 on the Company's business; or (10) regulatory changes and potential legislation that could adversely impact financial results. The foregoing list of factors is not exclusive, and readers should also refer to those risks that will be included under the header "Risk Factors" included in the S-1 filed on August 25, 2021 with the Securities and Exchange Commission ("SEC"). Given these uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward looking statements. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. All estimates of financial metrics in this presentation for fiscal 2021 and beyond are current as of November 3, 2021.

Presentation of Non-GAAP Financial Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles ("GAAP") throughout this presentation the company has provided non-GAAP financial measures, which present results on a basis adjusted for certain items. The company uses these non-GAAP financial measures for business planning purposes and in measuring its performance relative to that of its competitors. The company believes that these non-GAAP financial measures are useful financial metrics to assess its operating performance from period-to-period by excluding certain items that the company believes are not representative of its core business. These non-GAAP financial measures are not intended to replace, and should not be considered superior to, the presentation of the company's financial results in accordance with GAAP. The use of the non-GAAP financial measures terms may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. These non-GAAP financial measures are reconciled from the respective measures under GAAP in the appendix below.

The company is not able to provide a reconciliation of the company's non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as certain non-cash, nonrecurring or other items that are included in net income and EBITDA as well as the related tax impacts of these items and asset dispositions / acquisitions and changes in foreign currency exchange rates that are included in cash flow, due to the uncertainty and variability of the nature and amount of these future charges and costs.

3Q21 Review

HILLMAN™

3Q21 & YTD Highlights

Financial Highlights

- Completed merger with Landcadia III; began trading on NASDAQ under "HLMN" ticker
- Recapitalized balance sheet reducing leverage from 7.1x to 4.3x TTM Adjusted EBITDA at 9/25/21
- Continued to implement new business wins on time and complete thanks to field service teams
- Secured additional business wins for 2022
- Achieved fill-rates > 90%; above competitors ~70% fill rates
- Second round price increases effective Q4; will implement third round in Q1 2022
- 3Q21 Sales of $364.5 million (-8.6% y/y) and Adjusted EBITDA of $56.5 million (-24.6% y/y)
- YTD Sales of $1,081.5 million (+3.9% y/y) and Adjusted EBITDA of $168.8 million (-5.2% y/y)

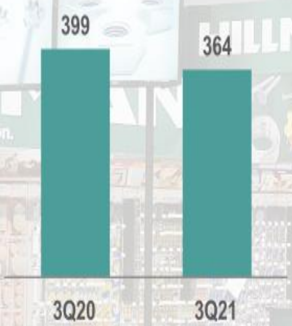
Note: Adjusted EBITDA is a non-GAAP measure. Please see page 17 for a reconciliation of Adjusted EBITDA to Net Income.

Revenues on Track, Cost Environment Challenging

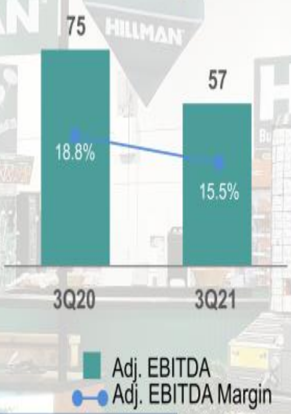
($ in millions)

Third Quarter

Sales



Adjusted EBITDA



9-Month YTD

Sales

Adjusted EBITDA

Third Quarter Highlights

- On tough comparisons, sales decreased 8.6% in 3Q21
  - HS (6.4)% PS (26.6)%
  - RDS +14.0% Canada (9.3)%
- Adjusted EBITDA decreased 24.6% and margin contracted -330 basis points primarily due to loss of higher margin PPE sales and higher operating expenses
- 2-Year Growth: Revenue +14.9%, Adjusted EBITDA +11.2%

9-Month YTD Highlights

- Sales increased 3.9% 9-month YTD
  - HS +2.6% PS (8.9)%
  - RDS +20.3% Canada +15.6%
- Adjusted EBITDA decreased 5.2% and margin contracted -150 basis points primarily due to loss of higher margin PPE sales and higher operating expenses
- 2-Year Growth: Revenue +16.3%, Adjusted EBITDA +17.6%

Note: Adjusted EBITDA is a non-GAAP measure. Please see page 17 for a reconciliation of Adjusted EBITDA to Net Income.

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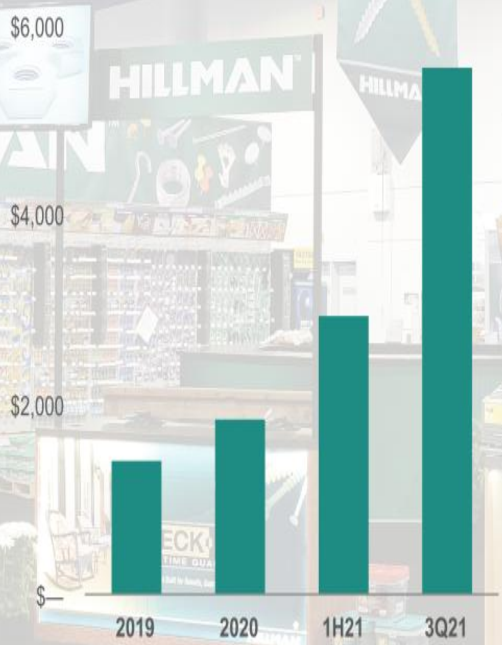
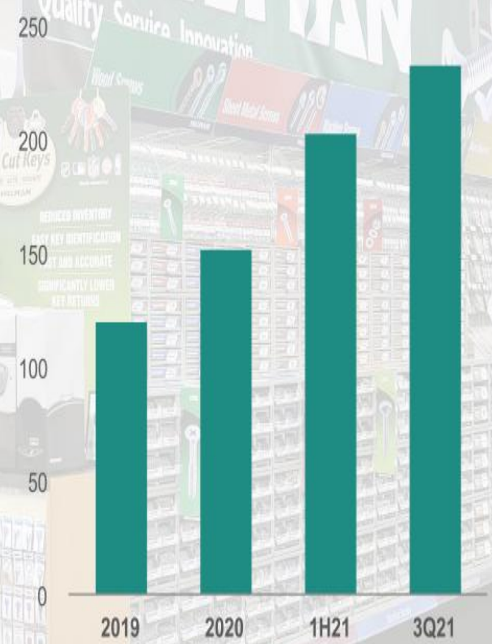
Container Costs & Lead Times

Average Container Costs (US$)*



Average Lead Times (Days)**



- Average container costs are currently ~3x 2019 and nearly double from 1H21

- Lead times have increased from historically ~120 days to well over 200 days

*Twenty foot equivalent

**Measured from order placement to West Coast

3Q21 Segment Results Summary

$ Thousands

Hardware & Protective *For Quarter Ended*	**3Q20** *9/26/2020*	**3Q21** *9/25/2021*	**$ Change**	**Comments**
Revenues	$300,307	$261,456	$(38,851)	HS: lower retail demand, PS: less Covid product sales
Adjusted EBITDA	$52,623	$30,634	$(21,989)	Lower demand and higher expenses
Margin	*17.5 %*	*11.7 %*	*(580) bps*	PS: lack of higher margin PPE sales and higher operating costs

Robotics & Digital Solutions *For Quarter Ended*	**3Q20** *9/26/2020*	**3Q21** *9/25/2021*	**$ Change**	**Comments**
Revenues	$59,186	$67,499	$8,313	Recovery from weak demand during covid lock-downs
Adjusted EBITDA	$17,995	$23,483	$5,488	Strong sales growth and margin expansion
Margin	*30.4 %*	*34.8 %*	*440 bps*	Operating leverage from stronger sales

Canada *For Quarter Ended*	**3Q20** *9/26/2020*	**3Q21** *9/25/2021*	**$ Change**	**Comments**
Revenues	$39,187	$35,525	$(3,662)	Softer retail sales and supply chain disruptions
Adjusted EBITDA	$4,365	$2,411	$(1,954)	Lower sales on tough comparisons
Margin	*11.1 %*	*6.8 %*	*(430) bps*	Higher freight and material costs

Note: Adjusted EBITDA is a non-GAAP measure. Please see page 18 and 19 for a reconciliation of Adjusted EBITDA to Net Income.

Year-To-Date Segment Results

$ Thousands

Hardware & Protective *For Six Months Ended*	YTD *9/26/2020*	YTD *9/25/2021*	$ Change	Comments
Revenues	$782,983	$775,514	$(7,469)	Strong demand for HS + price offset by reduced Covid sales
Adjusted EBITDA	$123,989	$95,780	$(28,209)	Inflation, higher freight costs, lower sales
Margin	*15.8 %*	*12.4 %*	*(340) bps*	PS: lack of higher margin PPE sales and higher operating costs

Robotics & Digital Solutions *For Six Months Ended*	YTD *9/26/2020*	YTD *9/25/2021*	$ Change	Comments
Revenues	$157,691	$189,729	$32,038	Recovery in key and engraving sales post Covid
Adjusted EBITDA	$47,938	$64,596	$16,658	Strong sales growth and margin expansion
Margin	*30.4 %*	*34.0 %*	*360 bps*	Operating leverage from sales growth

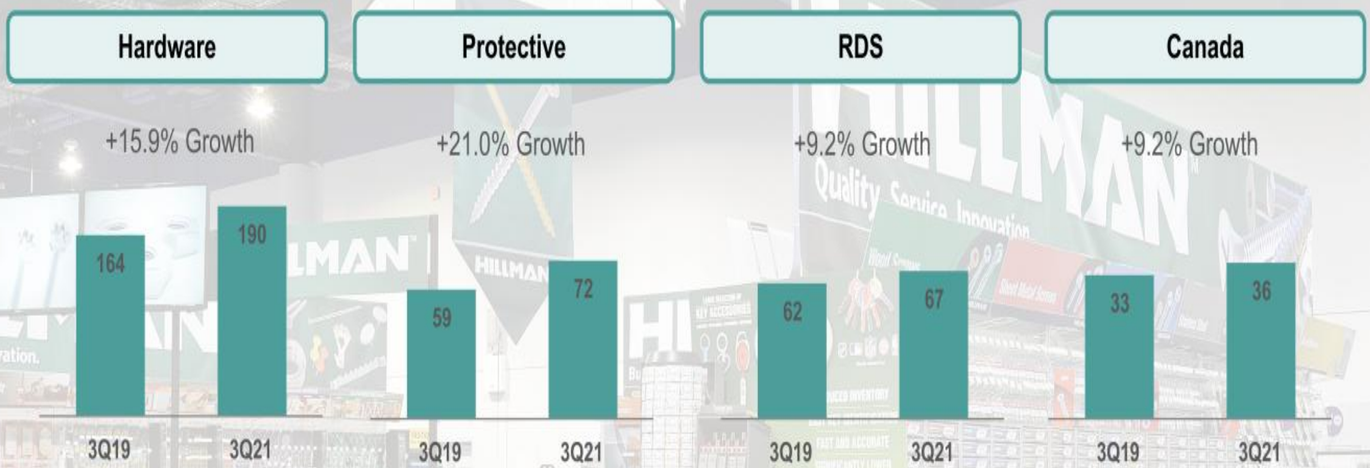
Canada *For Six Months Ended*	YTD *9/26/2020*	YTD *9/25/2021*	$ Change	Comments
Revenues	$100,552	$116,233	$15,681	Recovery from weaker 1H20 sales due to Covid
Adjusted EBITDA	$6,187	$8,430	$2,243	Strong sales growth
Margin	*6.2 %*	*7.3 %*	*110 bps*	Operating leverage partially offset by inflation & freight costs

Note: Adjusted EBITDA is a non-GAAP measure. Please see page 18 and 19 for a reconciliation of Adjusted EBITDA to Net Income.

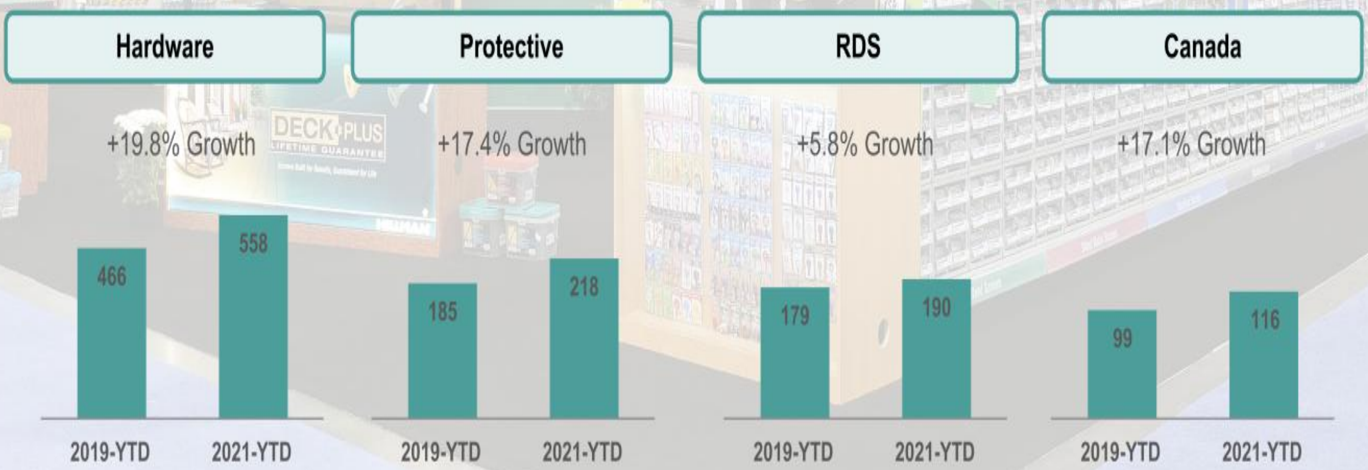
Strong Two-Year Revenue Growth Trends

($ in millions)

Third Quarter 2019 versus 2021



9-Month YTD 2019 versus 2021



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3Q21 Two-Year Growth Comparison

$ Millions

Hardware & Protective *For Quarter Ended*	**3Q19** *9/28/2019*	**3Q21** *9/25/2021*	**%** **Change**	**YTD 2019** *9/28/2019*	**YTD 2021** *9/25/2021*	**%** **Change**
Revenues	$222.9	$261.5	17.3%	$651.0	$775.5	19.1%
Adjusted EBITDA	$29.8	$30.6	2.6%	$81.5	$95.8	17.6%
Margin	*13.4%*	*11.7%*	*(170) bps*	*12.5%*	*12.4%*	*(10) bps*

Robotics & Digital Solutions *For Quarter Ended*	**3Q19** *9/28/2019*	**3Q21** *9/25/2021*	**%** **Change**	**YTD 2019** *9/28/2019*	**YTD 2021** *9/25/2021*	**%** **Change**
Revenues	$61.8	$67.5	9.2%	$179.4	$189.7	5.8%
Adjusted EBITDA	$19.9	$23.5	18.3%	$55.7	$64.6	15.9%
Margin	*32.1%*	*34.8%*	*270 bps*	*31.1%*	*34.0%*	*290 bps*

Canada *For Quarter Ended*	**3Q19** *9/28/2019*	**3Q21** *9/25/2021*	**%** **Change**	**YTD 2019** *9/28/2019*	**YTD 2021** *9/25/2021*	**%** **Change**
Revenues	$32.5	$35.5	9.2%	$99.2	$116.2	17.1%
Adjusted EBITDA	$1.1	$2.4	115.7%	$6.3	$8.4	33.6%
Margin	*3.4%*	*6.8%*	*340 bps*	*6.4%*	*7.3%*	*90 bps*

Consolidated *For Quarter Ended*	**3Q19** *9/28/2019*	**3Q21** *9/25/2021*	**%** **Change**	**YTD 2019** *9/28/2019*	**YTD 2021** *9/25/2021*	**%** **Change**
Revenues	$317.3	$364.5	14.9%	$929.6	$1,081.5	16.3%
Adjusted EBITDA	$50.8	$56.5	11.2%	$143.5	$168.8	17.6%
Margin	*16.0%*	*15.5%*	*(50) bps*	*15.4%*	*15.6%*	*20 bps*

Note: Adjusted EBITDA is a non-GAAP measure. Please see page 18 and 20 for a reconciliation of Adjusted EBITDA to Net Income.

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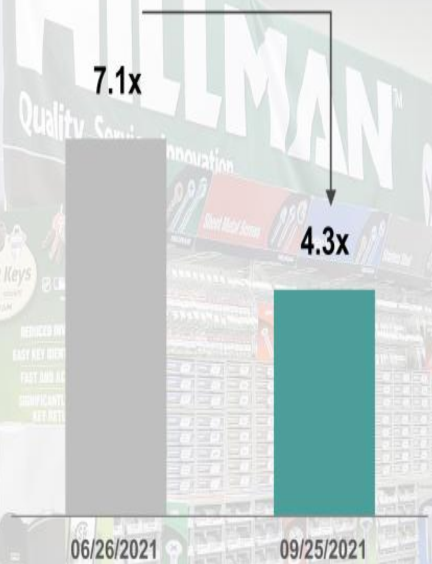
Strong Capital Structure Supports Growth & Enables All Important Industry Leading Fill Rates

Total Leverage Based on TTM Adj. EBITDA

($ millions)		9/25/21
Cash	$	14
ABL Revolver ($250 million)		74
New Term Note		851
Total Debt	$	925
Net Debt	$	911
TTM Adjusted EBITDA	$	211.9
Net Debt/ TTM Adjusted EBITDA		4.3x

Total Net Leverage Based on TTM Adj. EBITDA



Note: Adjusted EBITDA is a non-GAAP measure. Please see page 17 for a reconciliation of Adjusted EBITDA to Net Income.

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Outlook

Outlook ($ millions)	2019	2020	2021E
Revenues	$1,214.4	$1,368.3	$1,400
Adjusted EBITDA	$178.7	$221.2	$205-$210

Long-term Growth

- Revenue +6%
- Adj EBITDA +10%

Other

- SGA: 75%-80% driven by revenues
- Interest Expense: ~$30 million/year
- Income Tax: cash taxpayer in 2023, then ~25% cash taxpayer
- Capital Expenditures: ~$60 million/year, $40 million growth
- Shares outstanding: 187.6 million, 24.7 million warrants outstanding at $11.50 strike price

Note: Adjusted EBITDA is a non-GAAP measure. Please see page 17 for a reconciliation of Adjusted EBITDA to Net Income.

Appendix


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Fas-n-Rite
Select Your Keys
Security guaranteed
we do NOT store or record keys
VIP
Be Brilliant
Join our new VIP
Loyalty Program

Investment Highlights

HILLMAN

- Indispensable partner embedded with winning retailers
- Customers love us, trust us and rely on us
- Market and innovation leader across compelling categories
- Large, predictable, growing and non-cyclical end markets
- Significant runway for incremental growth: organic and via M&A
- Management team with proven operational and M&A expertise
- Strong financial profile with 56-year track record

Hillman at a Glance

Business Description

- Founded in 1964; HQ in Cincinnati, OH
- The leading distributor of hardware and home improvement products, personal protective equipment and robotic kiosk technologies to a broad range of winning retailers in the U.S., Canada and Mexico
- The predominance of our sales come from Hillman-owned brands
- Highly attractive ~$6 billion direct addressable market with strong secular tailwinds
- Long-standing strategic partnerships with winning retailers including Home Depot, Lowes, Walmart, Tractor Supply, ACE and independent hardware stores
- Provide highly complex logistics, inventory, category management and differentiated in-store merchandising services via ~1,100 person field sales and service team
- ~3,600 non-union employees across corporate HQ, 22 N.A. distribution centers, and Taiwan sourcing office

By the Numbers

~20 billion Fasteners Sold per Year	**~575 million** Pairs of Gloves Sold per Year	**~116 million** Keys Duplicated per Year
~112,000 SKUs Managed	**~42,000** Store Direct Locations	**~35,000** Kiosks in Retail Locations
#1 Position Across Core Categories	**10%** Long-Term Historical Sales CAGR	**55 Years** Sales Growth in 56-Year History
~$1.4bn 2020 Sales	**22%** 2017-2020 Adj. EBITDA Growth	**16%** 2020 Adj. EBITDA Margin

Note: Figures may not tie due to rounding and corporate eliminations.
Adjusted EBITDA is a non-GAAP measure. Please see page 17 for a reconciliation of Adjusted EBITDA to Net Income.
Operational metrics based on 2020 management estimates.

Our Primary Business Segments

Hardware & Protective Solutions

Hardware Solutions

Segment Position: #1

Hillman-Owned Brands:

- **Fasteners & Specialty:** HILLMAN, DECK PLUS Lifetime Guarantee
- **Construction Fasteners:** POWERPRO Engineered Performance
- **Picture Hanging:** high & mighty, OOK, HILLMAN
- **Builders Hardware & Metal Shapes:** The SteelWorks by Hillman, HILLMAN

Protective Solutions

Segment Position: #1

Hillman-Owned Brands:

- **Work Gear:** AWP, McGuire-Nicholas
- **Gloves:** Grease Monkey, Gorilla Grip, Firm Grip, True Grip
- **Safety / PPE:** Firm Grip, AWP, Premium Defense

Robotics and Digital Solutions

Segment Position: #1

Hillman-Owned Brands:

- **Key and Fob Duplication:** HILLMAN, minute key, Keykrafter
- **Personalized Tags:** i.d. spot, Quick-Tag, fido, TagWorks
- **Knife Sharpening:** resharp

Representative Top Customers

Ace Hardware, The Home Depot, Lowe's, Tractor Supply Co, Walmart

Source: Third party industry report.

Adjusted EBITDA Reconciliation

$ Thousands	3Q20	3Q21	2020-YTD	2021-YTD
For Period Ending	*09/26/20*	*9/25/21*	*09/26/20*	*9/25/21*
Income from Operations	**$35,102**	**$(13,295)**	**$65,276**	**$11,994**
D&A	30,809	29,958	95,269	91,892
EBITDA	**65,911**	**16,663**	**160,545**	**103,886**
1 Stock Compensation	1,149	5,280	3,818	8,817
2 CCMP Management Fees	130	56	451	270
3 Facility Exits	3,108	—	3,541	—
4 Restructuring	651	462	3,361	571
5 Litigation Fees	2,980	487	5,654	10,769
6 Acquisition & Integration	1,054	802	2,044	8,941
7 Buy-back Expense	—	650	—	2,000
8 Anti-Dumping Expense	—	—	—	2,636
9 Inventory Valuation		32,026	—	32,026
10 Change in Fair Value	—	102	(1,300)	(1,110)
Adjusted EBITDA	**$74,983**	**$56,528**	**$178,114**	**$168,806**

1. Stock compensation
2. CCMP management fees
3. Costs associated with the closure of facility in San Antonio, Texas
4. Inventory write-offs, severance, rent, labor costs, etc. related to restructuring initiatives
5. Professional fees related to non-recurring litigation
6. Professional fees, non-recurring bonuses, severance and other costs related to merger and acquisition activity including merger with LCY
7. Remove infrequent buy-backs associated with new business wins
8. Prior year anti-dumping duties related to nail business
9. Inventory valuation charge taken in connection with the exit of certain COVID-19 product lines
10. Change in fair value of contingent consideration for acquisitions

Note: Adjusted EBITDA is a non-GAAP measure. Please see above for a reconciliation of Adjusted EBITDA to Net Income.

2021 Segment Adjusted EBITDA Reconciliations

Thirteen Weeks Ended September 25, 2021	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$(24,901)	$11,158	$448	$(13,295)
Depreciation & Amortization	17,615	10,842	1,501	29,958
Stock Compensation Expense	4,535	745	—	5,280
Management Fees	47	9	—	56
Restructuring	—	—	462	462
Litigation Expense	—	487	—	487
Acquisition & Integration Expense	662	140	—	802
Buy-Back Expense	650	—	—	650
Inventory Valuation	32,026	—	—	32,026
Change in Fair Value of Contingent Consideration	—	102	—	102
Adjusted EBITDA	$30,634	$23,483	$2,411	$56,528

Thirty-nine weeks ended September 25, 2021	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$(8,856)	$17,858	$2,992	$11,994
Depreciation & Amortization	52,135	34,816	4,941	91,892
Stock Compensation Expense	7,591	1,226	—	8,817
Management Fees	232	38	—	270
Restructuring	64	10	497	571
Litigation Expense	—	10,769	—	10,769
Acquisition & Integration Expense	7,952	989	—	8,941
Buy-Back Expense	2,000	—	—	2,000
Inventory Valuation	32,026	—	—	32,026
Anti-dumping Duties	2,636	—	—	2,636
Change in Fair Value of Contingent Consideration	—	(1,110)	—	(1,110)
Adjusted EBITDA	$95,780	$64,596	$8,430	$168,806

Note: Adjusted EBITDA is a non-GAAP measure. Please see above for a reconciliation of Adjusted EBITDA to Operating Income

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2020 Segment Adjusted EBITDA Reconciliations

Thirteen Weeks Ended September 26, 2020	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$30,107	$3,046	$1,949	$35,102
Depreciation & Amortization	17,146	11,898	1,765	30,809
Stock Compensation Expense	1,003	146	—	1,149
Management Fees	114	16	—	130
Facility Exits	3,108	—	—	3,108
Restructuring	—	—	651	651
Litigation Expense	—	2,980	—	2,980
Acquisition & Integration Expense	886	168	—	1,054
Buy-Back Expense	—	—	—	—
Corporate & Intersegment Adjustments	259	(259)	—	—
Adjusted EBITDA	$52,623	$17,995	$4,365	$74,983

Thirty-nine weeks ended September 26, 2020	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$63,383	$4,432	$(2,539)	$65,276
Depreciation & Amortization	51,608	38,296	5,365	95,269
Stock Compensation Expense	3,333	485	—	3,818
Management Fees	394	57	—	451
Facility Exits	3,541	—	—	3,541
Restructuring	—	—	3,361	3,361
Litigation Expense	—	5,654	—	5,654
Acquisition & Integration Expense	1,518	526	—	2,044
Change in Fair Value of Contingent Consideration	—	(1,300)	—	(1,300)
Corporate & Intersegment Adjustments	212	(212)	—	—
Adjusted EBITDA	$123,989	$47,938	$6,187	$178,114

Note: Adjusted EBITDA is a non-GAAP measure. Please see above for a reconciliation of Adjusted EBITDA to Operating Income

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2019 Segment Adjusted EBITDA Reconciliations

Thirteen Weeks Ended September 28, 2019	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$8,000	$4,243	$(2,290)	$9,953
Depreciation & Amortization	16,236	13,187	1,511	30,934
Stock Compensation Expense	1,016	228	—	1,244
Management Fees	140	—	—	140
Restructuring	1,085	243	1,897	3,225
Litigation Expense	—	515	—	515
Acquisition & Integration Expense	3,656	1,054	—	4,710
Corporate & Intersegment Adjustments	(288)	288	—	—
Impairment	—	96	—	96
Adjusted EBITDA	$29,845	$19,854	$1,118	$50,817

Thirty-nine Weeks Ended September 28, 2019	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$16,361	$3,859	$(1,456)	$18,764
Depreciation & Amortization	48,506	39,880	4,468	92,854
Stock Compensation Expense	1,557	349	—	1,906
Management Fees	396	—	—	396
Restructuring	1,127	253	3,186	4,566
Litigation Expense	—	812	—	812
Acquisition & Integration Expense	7,937	3,301	—	11,238
Buy-Back Expense	6,083	—	—	6,083
Corporate & Intersegment Adjustments	(492)	492	—	—
Impairment	—	6,782	114	6,896
Adjusted EBITDA	$81,475	$55,728	$6,312	$143,515

Note: Adjusted EBITDA is a non-GAAP measure. Please see above for a reconciliation of Adjusted EBITDA to Operating Income

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