



ONESPAWORLD
AT SEA. ON LAND.

Investor Presentation

January 2019

DISCLAIMER

This investor presentation (“Investor Presentation”) is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Haymaker Acquisition Corp. (“Haymaker”) or OneSpaWorld (“OSW”) or any of OSW or Haymaker’s affiliates’ securities (as such term is defined under the U.S. federal securities laws). This Investor Presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination of OSW and Haymaker (the “Business Combination”), as contemplated in that certain Business Combination Agreement, dated as of November 1, 2018, as amended from time to time (the “Transaction Agreement”), and for no other purpose. A copy of the Transaction Agreement was attached as Exhibit 2.1 to Haymaker’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on November 1, 2018, and a copy of Amendment No. 1 to Business Combination Agreement, dated as of January 7, 2019, was attached as Exhibit 2.1 to Haymaker’s Current Report on Form 8-K filed with the SEC on January 8, 2019. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections, modeling or any other information contained herein. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have changed since the issuance of this document. Any data on past performance, modeling contained herein is not an indication as to future performance. OSW and Haymaker assume no obligation to update the information in this Investor Presentation. Neither OSW nor Haymaker accepts any liability whatsoever for any losses arising from the use of this Investor Presentation or reliance on the information contained herein. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. This Investor Presentation is being provided for use only by the intended recipient. The information contained herein may not be reproduced or distributed in any format, in whole or in part, without the prior written consent of OSW and Haymaker.

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Use of Projections

This Investor Presentation contains financial forecasts, including with respect to estimated revenues, net income, Adjusted Net Income, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Unlevered After-Tax Free Cash Flow, Levered After-Tax Free Cash Flow, and Unlevered After-Tax Free Cash Flow Conversion, for OSW fiscal years 2018 to 2020. Neither OSW’s independent auditors, nor the independent registered public accounting firm of Haymaker, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results.

In this Investor Presentation, certain of the above-mentioned estimated information has been repeated (subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of OSW, Haymaker or the combined company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

DISCLAIMER (CONT'D)

Forward-Looking Statements

This Investor Presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the businesses of Haymaker, OSW and OneSpaWorld Holdings Limited (“OSW Holdings”) may differ from their actual results 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, expectations with respect to future performance including projected financial information (which is not audited or reviewed by auditors) and anticipated financial impacts of the proposed transaction, the satisfaction of the closing conditions to the proposed transaction, and the timing of the completion of the proposed transaction. 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 of the control of Haymaker, OSW and OSW Holdings, and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction Agreement, (2) the outcome of any legal proceedings that may be instituted against the parties following the announcement of the Transaction Agreement and the transactions contemplated therein; (3) the inability to complete the proposed transaction, including due to failure to obtain approval of the stockholders of Haymaker or other conditions to closing in the Transaction Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Transaction Agreement or could otherwise cause the transaction to fail to close; (5) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the proposed transaction; (6) the inability to obtain or maintain the listing of the post-acquisition company's common shares on Nasdaq following the proposed transaction; (7) the risk that the proposed transaction disrupts current plans and operations as a result of the announcement and consummation of the proposed transaction; (8) the ability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (9) costs related to the proposed transaction; (10) changes in applicable laws or regulations; (11) the demand for OSW's and the combined company's services together with the possibility that OSW or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (12) other risks and uncertainties included in (x) the “Risk Factors” sections of the most recent Annual Report on Form 10-K filed with the SEC by Haymaker and the Registration Statement on Form S-4 filed with the SEC by OSW Holdings and (y) other documents filed or to be filed with the SEC by Haymaker and OSW Holdings. The foregoing list of factors is not exclusive. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. Haymaker, OSW, and OSW Holdings do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which any such statement is based.

Industry and Market Data

In this Investor Presentation, OSW relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. OSW obtained this information and statistics from third-party sources believed to be reliable, including reports by market research firms. OSW has supplemented this information where necessary with information from discussions with its customers and its own internal estimates, taking into account publicly available information about other industry participants and its management's best view as to information that is not publicly available. Neither OSW nor Haymaker has independently verified the accuracy or completeness of any such third-party information.

DISCLAIMER (CONT'D)

Use of Non-GAAP Financial Measures

This Investor Presentation includes non-GAAP financial measures for OSW which do not conform to SEC Regulation S-X in that it includes financial information (such as EBITDA, Adjusted EBITDA, Adjusted Net Income, Unlevered After-Tax Free Cash Flow, Levered After-Tax Free Cash Flow, and Unlevered After-Tax Free Cash Flow Conversion) not derived in accordance with U.S. GAAP. Accordingly, such information and data is adjusted and presented differently in the preliminary proxy statement/prospectus on Form S-4 initially filed by OSW Holdings on November 13, 2018, as amended from time to time (the "Registration Statement"). OSW believes that the presentation of non-GAAP measures provides information that is useful to investors as it indicates more clearly the ability of OSW to meet capital expenditure and working capital requirements and provides an additional tool for investors to use in evaluating ongoing operating results and trends. You should review OSW's audited and interim financial statements, which are included in the Registration Statement, and not rely on any single financial measure to evaluate their respective businesses. Other companies may calculate EBITDA, Adjusted EBITDA, Adjusted Net Income, Unlevered After-Tax Free Cash Flow, Levered After-Tax Free Cash Flow, Unlevered After-Tax Free Cash Flow Conversion and other non-GAAP measures differently, and therefore OSW's respective EBITDA, Adjusted EBITDA, Adjusted Net Income, Unlevered After-Tax Free Cash Flow, Levered After-Tax Free Cash Flow, Unlevered After-Tax Free Cash Flow Conversion and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Additional Information

On November 13, 2018, OSW Holdings initially filed the Registration Statement with the SEC, and has subsequently filed amendments thereto. The Registration Statement includes a preliminary prospectus with respect to the securities OSW Holdings will issue in connection with the Business Combination and a preliminary proxy statement of Haymaker in connection with the Business Combination. Haymaker will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. Investors and security holders of Haymaker are advised to read the proxy statement/prospectus in connection with Haymaker's solicitation of proxies for its special meeting of stockholders to be held to approve the Business Combination (and related matters) because the proxy statement/prospectus will contain important information about the Business Combination and the parties to the Business Combination. The Registration Statement has not yet been declared effective by the SEC. The definitive proxy statement/prospectus will be mailed to stockholders of Haymaker as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Haymaker Acquisition Corp., 650 Fifth Avenue, Floor 10, New York, New York 10019.

This Investor Presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination.

Participants in the Solicitation

Haymaker, the Seller Representative (as defined in the Transaction Agreement), OSW Holdings, and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Haymaker's stockholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Haymaker's directors and officers in Haymaker's filings with the SEC, including Haymaker's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on March 30, 2018, and the Registration Statement filed by OSW Holdings, which includes the proxy statement of Haymaker for the Business Combination.

TODAY'S PARTICIPANTS

ONESPAWORLD
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Leonard Fluxman
Executive Chairman

- Served as President and CEO from 2001 to 2016
- Served as President and COO from 1999 to 2000 and as COO and CFO from 1995 to 1998
- Joined Steiner Leisure in 1994 with acquisition of Coiffeur Transocean



Stephen Lazarus
CFO & COO

- Served as CFO and COO of Steiner Leisure since 2015
- Served as CFO; EVP and SVP of Steiner Leisure from 2003 to 2014
- Previously with Rayovac Corporation from 1998 to 2003 and Duracell from 1990 to 1998, serving in multiple finance and business roles

PREEMINENT GLOBAL HEALTH & WELLNESS SERVICES COMPANY

ONESPAWORLD
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UNDISPUTED LEADER IN A HIGHLY ATTRACTIVE INDUSTRY

GLOBAL MEGATRENDS DRIVING ROBUST SECTOR GROWTH

COMPLEX BUSINESS MODEL WHICH CANNOT BE REPLICATED

HIGHLY VISIBLE, UNIQUELY PREDICTABLE GROWTH

EARLY INNINGS OF GENERATIONAL GROWTH IN ASIA

UNPRECEDENTED AFTER-TAX FREE CASH FLOW CONVERSION

Financial Highlights

161
SHIPS

>80%
MARKET SHARE
AT SEA¹

~10x
NEXT LARGEST
SEA COMPETITOR

67
RESORTS

~\$56M
2018E Adj. EBITDA

~90%
UNLEVERED AFTER-TAX FREE CASH
FLOW CONVERSION²

Note: Ship count and resort count as of September 30, 2018.

1. Outsourced health and wellness market, as of December 31, 2017.

2. Unlevered After-Tax Free Cash Flow Conversion is calculated as Adjusted EBITDA less Capital Expenditures and Provision for Income Taxes, divided by Adjusted EBITDA.

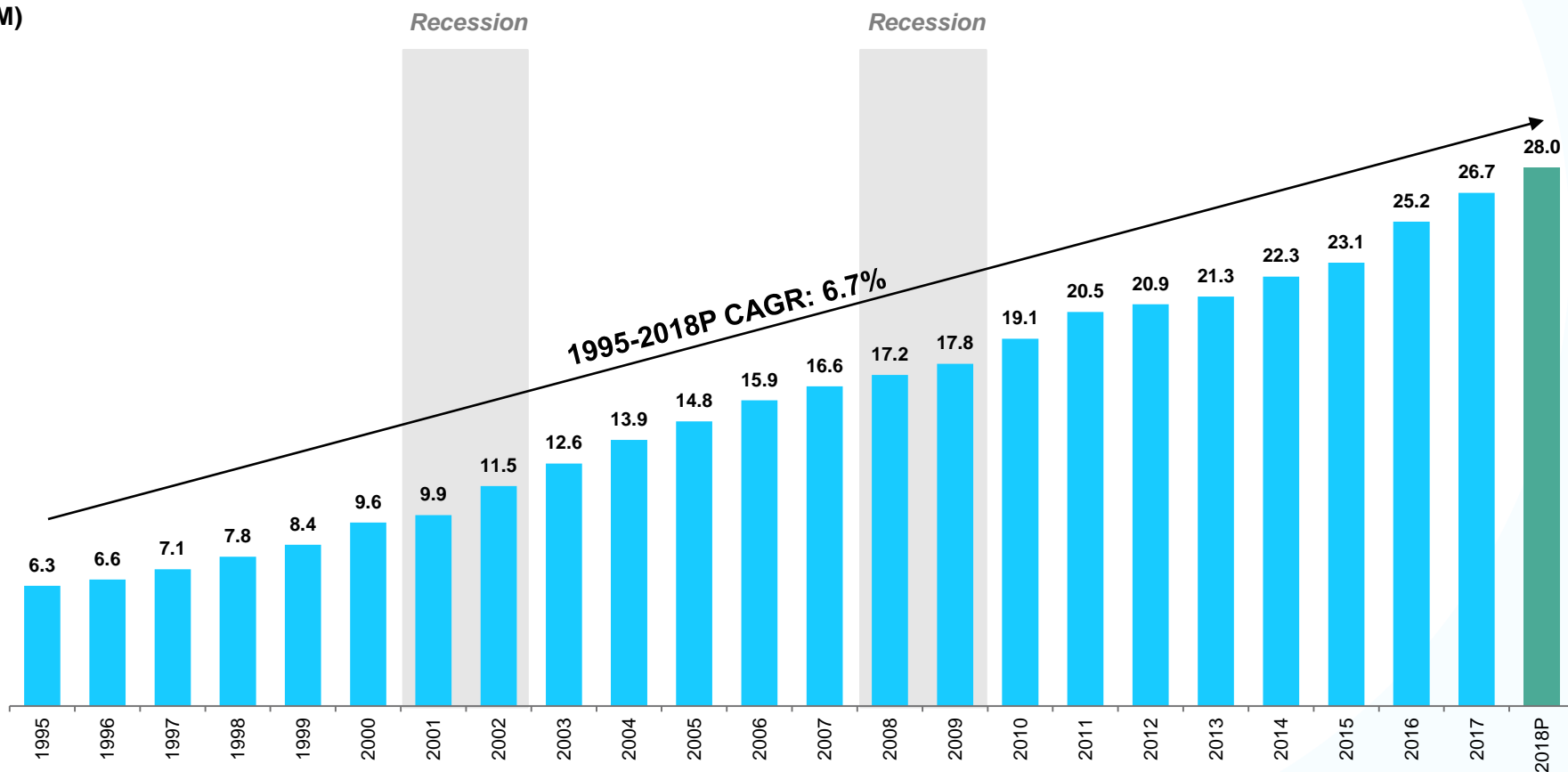
OVER 20 CONSECUTIVE YEARS OF GLOBAL PASSENGER GROWTH

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The global cruise industry has proven resilient through recessions, with passenger counts growing consistently for more than 20 years

Global Cruise Ship Passengers

(M)



Sources: CLIA, Cruise Industry News, Management.

Note: CLIA changed methodology for calculating passenger volume as of 2009, therefore consistent data for non-CLIA member cruise lines is unavailable prior to 2009. All passenger figures prior to 2009 are extrapolated by indexing CLIA-reported statistics to 2009 total of 17.8M.

GLOBAL MEGA TRENDS DRIVE ROBUST CRUISE SECTOR GROWTH

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Multiple Mega Trends Drive Positive Outlook

AGING GLOBAL POPULATIONS



PERSISTENT HEALTH & WELLNESS TRENDS



MILLENNIALS AROUND
THE WORLD SEEKING EXPERIENCES

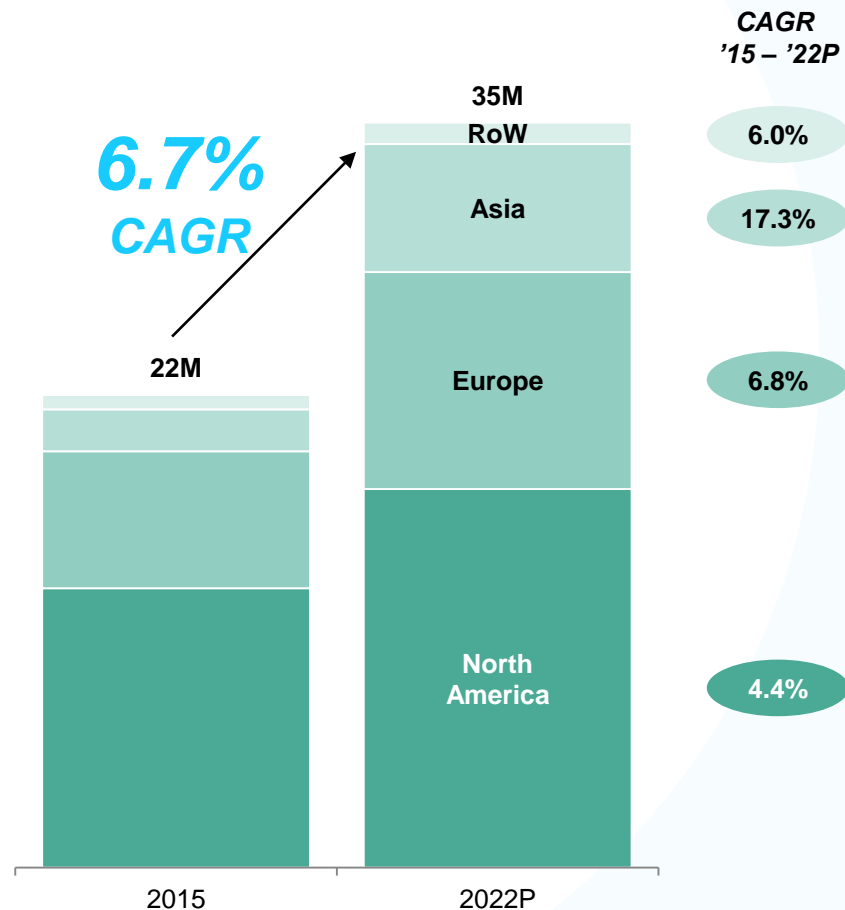


LONG-TERM EXPANSION IN ASIA

MULTIPLE LONG-TERM MEGA TRENDS UNDERLIE A COMPELLING OUTLOOK FOR CRUISE SECTOR GROWTH AND EXPANSION OF ONBOARD HEALTH AND WELLNESS CENTERS

Robust Growth in Cruising Across All Geographies

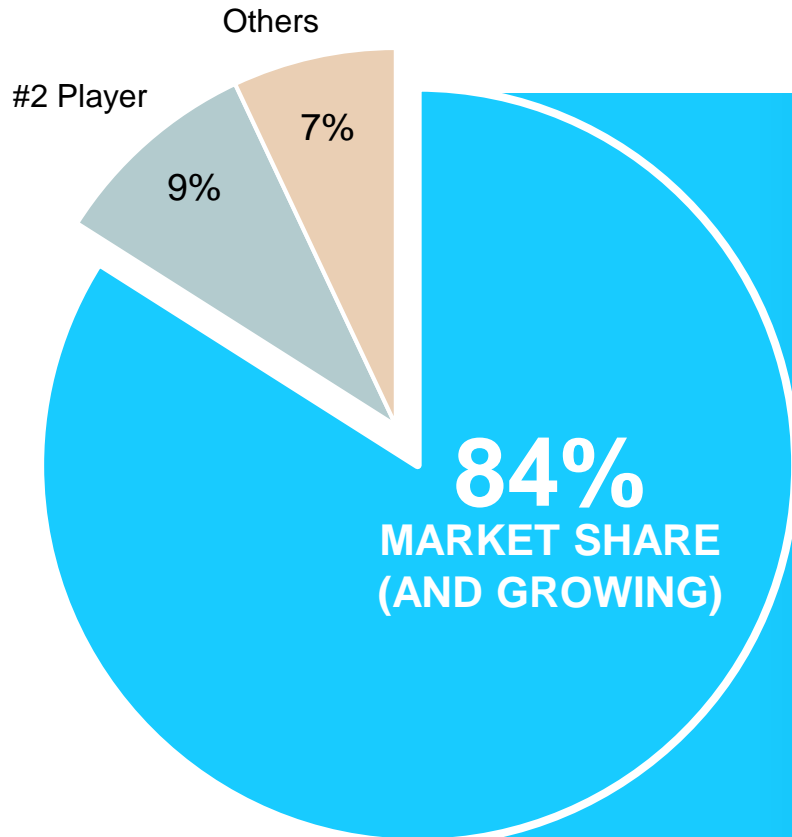
Global Cruise Capacity Growth: 2015 – 2022P



ONESPAWORLD IS A “CATEGORY OF ONE”

ONESPAWORLD
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OneSpaWorld is the undisputed leader in maritime health and wellness services with 84% market share and unmatched global capabilities



- Undisputed Global Leader for Over 50 Years
- ~10x Next Largest Competitor
- Contracts with Almost Every Major Cruise Line that Outsources Its Health & Wellness Centers
- Ability to Reach a Captive Mass and Luxury Audience Globally
- Global Partner to the World's Most Prestigious Health & Wellness Brands
- 78% Market Share in Rapidly Growing Asian Cruise Market

COMPREHENSIVE SERVICES AND CURATED BRANDS SOLD TO AN ATTRACTIVE CAPTIVE AUDIENCE

ONE SPA WORLD
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Unmatched Service and Product Breadth Onboard



SPA & BEAUTY SERVICES



MEDI-SPA



FITNESS



HEALTH



NUTRITION



MIND-BODY



SPIRITUAL

Broad Offering of Leading Brands

ELEMIS*

Good Feet*

INSTITUTE
KÉRASTASE



TECHNOGYM

ideal image^{*}
ocean

BOTOX[®]

coolsculpting[®]

Dysport[®]
abobotulinumtoxinA

GO SMILE[®]
SMILE WHITENING SYSTEM

thermage^{*}

Restylane[®]
Natural beauty from within

Cruise Passengers are an Attractive Demographic

\$114,000
AVERAGE INCOME

49
YEARS OLD

84%
MARRIED

69%
COLLEGE
EDUCATED

2.3
CRUISES
EVERY
3 YEARS

REVENUE
MIX ⁽¹⁾

75%
SERVICES

25%
RETAIL

~20M
ANNUAL CAPTIVE AUDIENCE

~\$230
AVERAGE GUEST SPEND

Sources: CLIA, Cruise Industry News.

Note: Asterisk indicates brand is exclusive to OneSpaWorld at sea. OSW has exclusive distribution rights to Thermage onboard vessels from non-Chinese cruise lines.

1. For fiscal year 2017.

LONG-TERM PARTNERSHIPS WITH THE LARGEST AND MOST REPUTABLE CRUISE LINES

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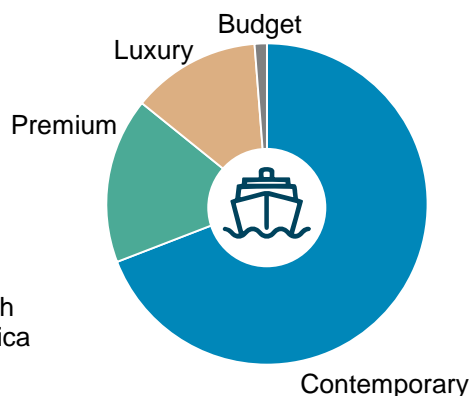
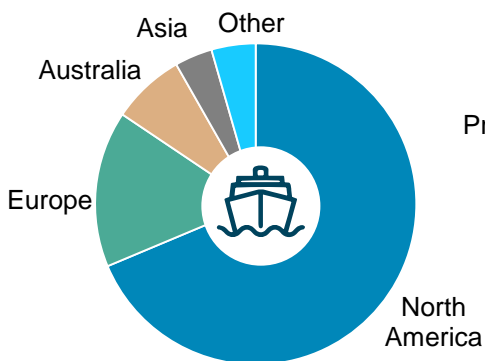
20+
YEARS AVERAGE
CRUISE LINE
RELATIONSHIP HISTORY

~95%
HISTORICAL
CONTRACT
RENEWAL RATE

5
YEAR AVERAGE
CONTRACT
LIFE

Operates on All Global Routes and All Ship Classes

161 Ships



Long-Term C-Level Relationships Across OSW's Entire Fleet

Cruise Line Banner	Relationship	Total Ships	OSW Ships
 Carnival	27 Years	27	27
 Royal Caribbean International	27 Years	26	26
 PRINCESS CRUISES <small>come back new</small>	20 Years	17	17
 NCL NORWEGIAN CRUISE LINE	21 Years	17	17
 Costa	20 Years	14	14
 Holland America	20 Years	14	14
 P&O CRUISES	16 Years	7	7
 SILVERSEA	23 Years	9	9
 WINDSTAR CRUISES	19 Years	6	6

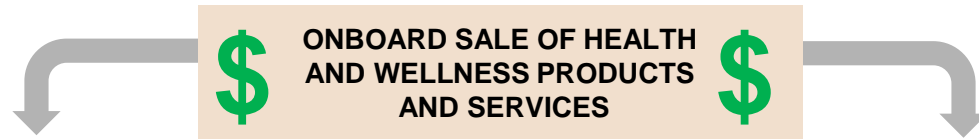
Source: Cruise Industry News.

Note: Ship count per Cruise Industry News 2017/2018 Annual Report, adjusted to reflect two total ships from Royal Caribbean and Princess which have changed banners since publication.

1. Revenue at sea only.

REVENUE SHARING CONTRACTS OFFER COMPELLING VALUE FOR OSW & CRUISE LINE PARTNERS ALIKE

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Responsibility

- Design state-of-the-art centers
- Recruit, train and manage the world's largest onboard staff
- Offer comprehensive and innovative services
- Curate exclusive selection of products

Benefits

- Asset-light
- Access to large captive audience
- Exclusive provider

Cruise Line Partners

Responsibility

- Fund multi-million dollar buildout
- Dependably fill ships with captive audience
- Market OSW's onboard services

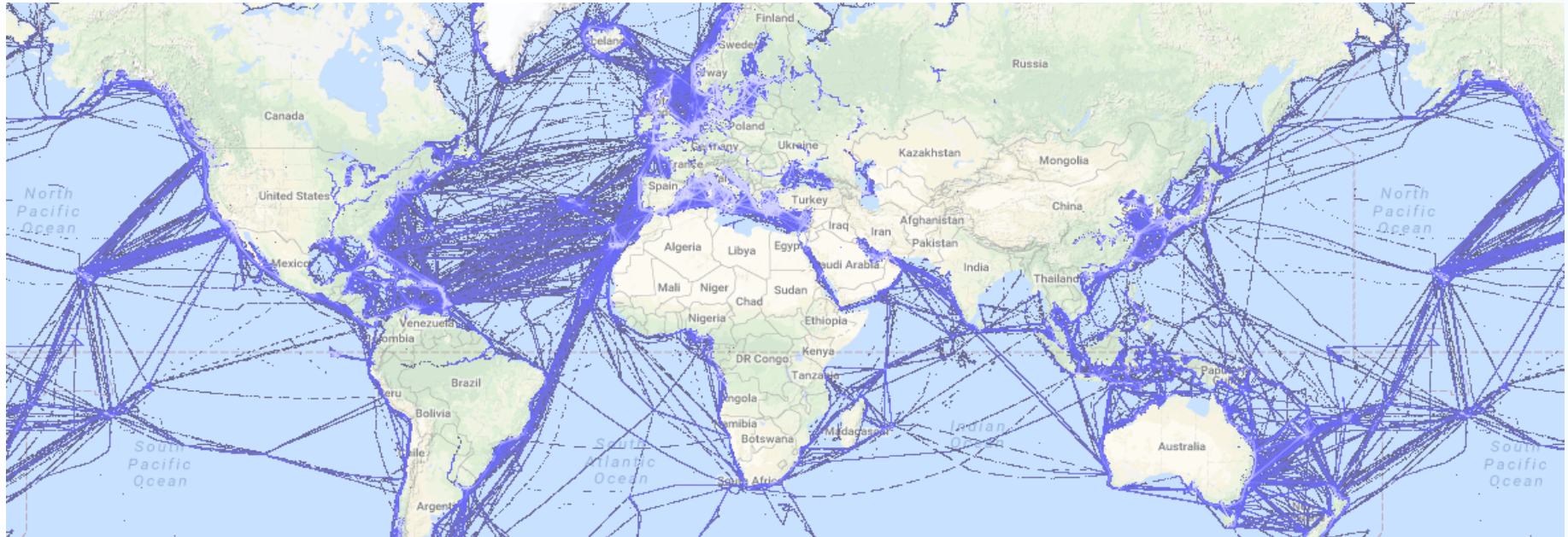
Benefits

- Maximized revenue yield
- No operating expense
- Superior guest experience

REVENUE SHARING ALIGNS INCENTIVES
CRUISE LINES ARE ECONOMIC PARTNERS, NOT FIXED-RENT LANDLORDS

GLOBAL CRUISE OPERATIONS ARE HIGHLY COMPLEX

Global Passenger Cruise Routes



In 2017,
OneSpaWorld:

VISITED

1,175

GLOBAL PORTS
OF CALL

EMBARKED ON

7,875

VOYAGES

WELCOMED 20M
PASSENGERS AT OVER

161

PORTS OF
EMBARKATION

MADE

2,165

MANAGEMENT VISITS
TO SHIPS IN PORT

PLACED

16,408

PURCHASE ORDERS
TO VENDORS

SENT STAFF ON OVER

7,800

FLIGHTS
GLOBALLY

THE ONLY PLATFORM WITH THE PROCESSES AND INFRASTRUCTURE NECESSARY TO MANAGE THE COMPLEXITY

ONESPAWORLD
AT SEA. ON LAND.

Back-End Platform & Know-How



Global Recruiting, Training and Human Logistics



Product Supply Chain



Facility Design Expertise



Global Maritime Law Compliance

Front-End Platform & Know-How

Yield and Revenue Management



Exceptional Pre- Through Post-Cruise Experience



Exclusive Relationships with Global Brands



Trend Identification and Innovation of Health & Wellness Products and Services



END-TO-END PLATFORM DIFFICULT TO REPLICATE AT SCALE

UNIQUELY VISIBLE AND PREDICTABLE GROWTH

■ Growth Strategy Built on the Following Key Drivers:

1 Capture Highly Visible New Ship Growth with Current Cruise Line Partners

- Cruise capacity growth is highly visible and predictable, with published global order books reflecting 5+ years of growth
- OSW's ~5-year, fleet-wide contracts entitle it to operate on new ships launched during the contract term
- ~85% of 2020 maritime revenues from cruise line banners and resorts in OSW's current contract portfolio

2 Expand Market Share By Adding New Potential Cruise Line Partners

- Room to continue to grow 80% market share in the outsourced maritime health and wellness market as evidenced by recent new contract wins with Celebrity Cruise Lines and others

3 Continue Launching More Value-Added Services and Products

4 Focus on Enhancing Health and Wellness Center Productivity

- Increase pre-booking and pre-payment capture rate as pre-booked appointments yield ~60% more revenue than services booked onboard
- Expand targeted marketing and promotion initiatives
- Utilize technology to increase utilization and enhance service mix
- Extend retail beyond the ship

5 Selectively Expand Footprint at Destination Resorts

PREDICTABLE NEW SHIP ORDERBOOK

Public Global Cruise Orderbook Outlines Future New Ships

Orderbook in Ships and Berths (000s)

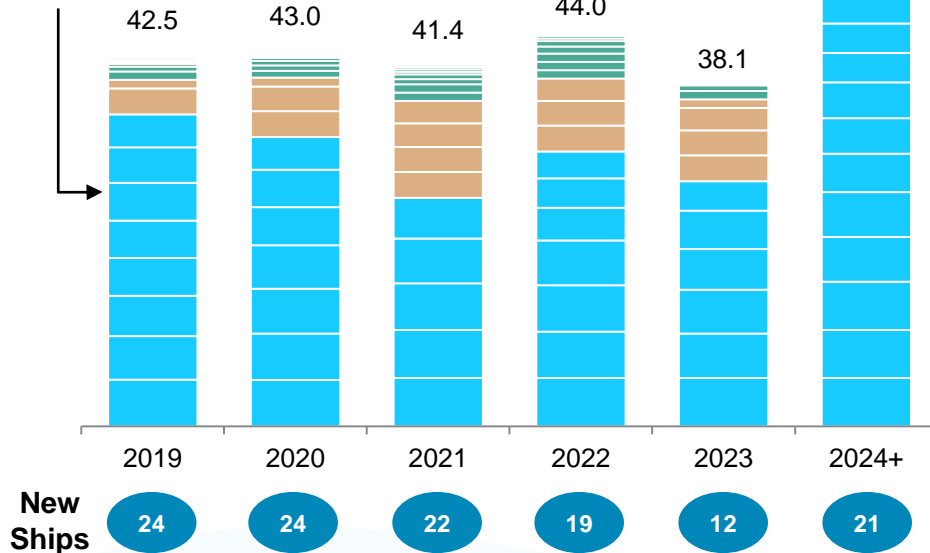
Berths
Per Ship

<1,000 1,000 – 2,999 3,000+

Long-Term
Orderbook Will
Continue to Grow

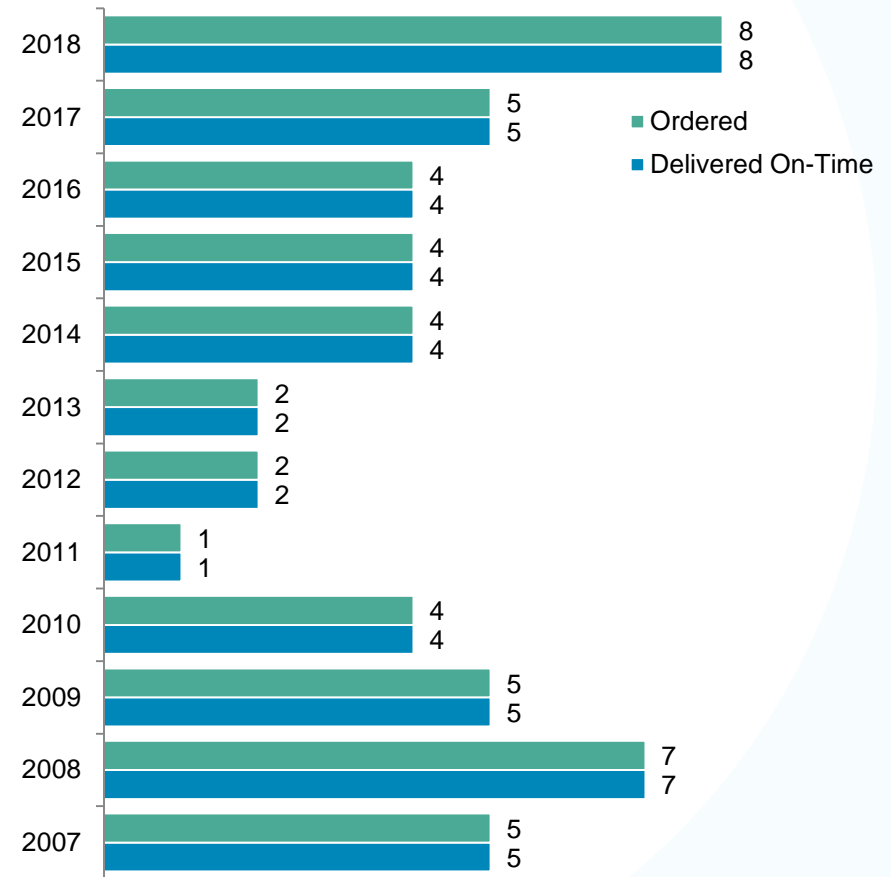


Each
Block
is a
Ship on
Order



History of On-Time Cruise Ship Builds

2,500+ Berth Ships Delivered On-Time as of 2-Year Forward Order Book

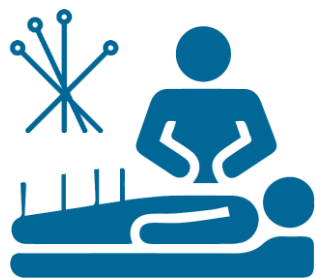


ALL RECENT NEW SHIPS HAVE BEEN DELIVERED ON-TIME SINCE 2007

EXCLUSIVE ACCESS TO A HIGHLY ATTRACTIVE GLOBAL CHANNEL

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SERVICE & PRODUCT INNOVATION



Acupuncture
1st Vessel 2005

FLEET ROLLOUT



110 Vessels
By 2010

CATEGORY CREATION

Pain Management

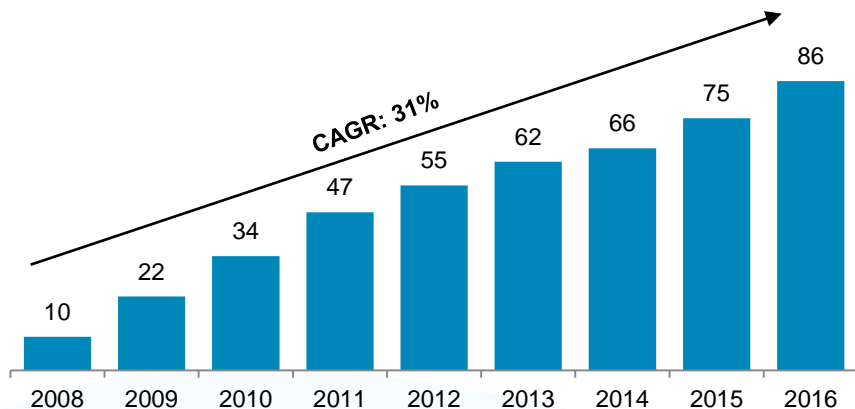
- Acupuncture
- Electro Acupuncture
- Cupping
- Posture & Gait Analysis
- Good Feet Arch Supports
- Physical Therapy
- NormaTec Recovery



~\$50M
Annual
Revenue

Introduction of High Value Services Drives Revenue Growth Across Existing Footprint

OSW Medi-Spa Rollout – Vessel Count by Year



Service	Brand(s)	Avg. Spend
Cryolipolysis	coolsculpting	~\$2,500
Injectables	BOTOX Dysport, aeston, lumina	~\$500
Skin Tightening	thermage	~\$2,800
Fillers	Restylane Juvederm	~\$1,200
Bamboo Massage		~\$160
Acupuncture		~\$150

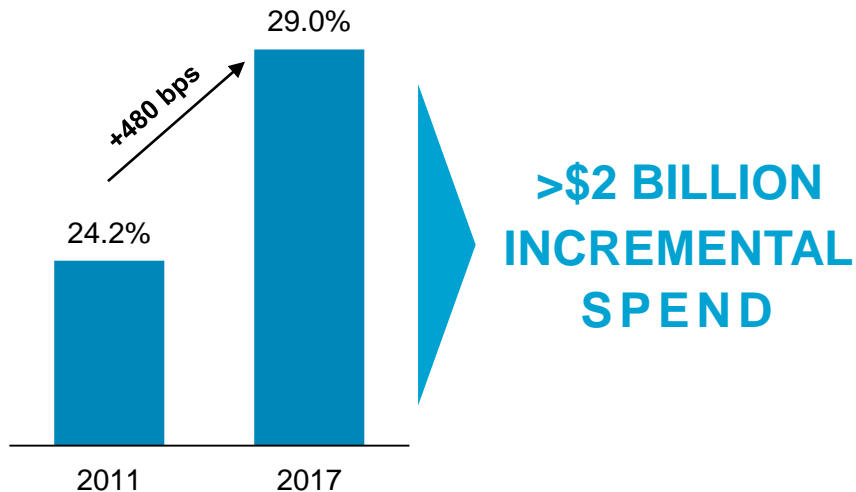
Average
Spend
Up To
10x-plus
Traditional
Services

CRUISE LINES ARE INCREASINGLY ALIGNED WITH US TO DRIVE ONBOARD REVENUE

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Cruise Lines Focus More and More on Onboard Spend...

Onboard Spend as % of Total Cruise Line Revenues¹



“...Cruise lines have turned their attention to onboard revenues to drive top line growth... New ships are now being designed with onboard revenue in mind.”

– Wall Street Research, July 2017

Source: SEC Filings, Independent Consultant Studies, Wall Street Research

1. Based on three largest cruise operators.

...And Increasingly Collaborate With OSW to Grow Revenue

HISTORICAL COLLABORATION

ISOLATED SHORE-SIDE ENGAGEMENT

H&W CENTER BRANDING & DESIGN

SIGNAGE AND LIMITED MARKETING

NEW AREAS OF COLLABORATION

UNIFIED SHORE-SIDE AND ONBOARD COLLABORATION

WEEKLY BUDGETING AND KPI REVIEW

TARGETED MARKETING / PASSENGER DATABASES

ENHANCED WEBSITE VISIBILITY & DESIGN

DYNAMIC PRICING AND PRICE INCREASES

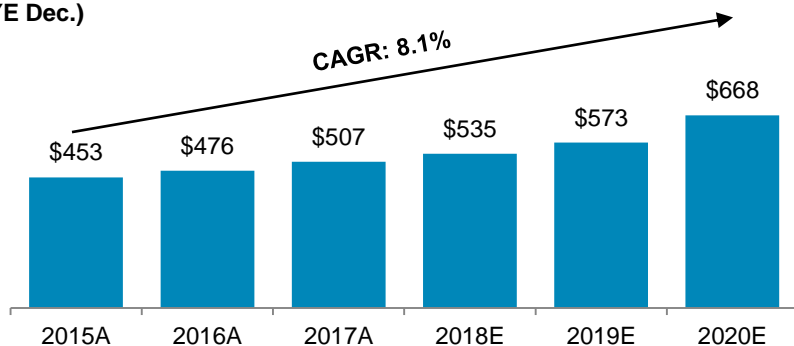
OPERATIONAL SAIL SUPPORT (ONBOARD TRAINING)

STRONG, VISIBLE AND CONSISTENT REVENUE & EBITDA GROWTH WITH EXCEPTIONAL FREE CASH FLOW CONVERSION

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Historical & Projected Revenue

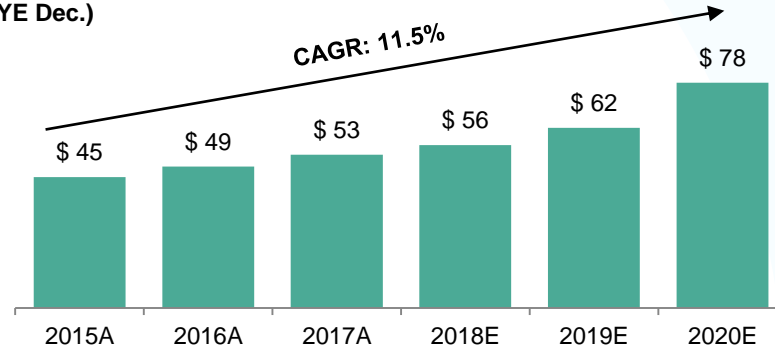
(\$M, FYE Dec.)



Ship Count	152	156	157	163	168	196
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Historical & Projected PF Adj. EBITDA¹

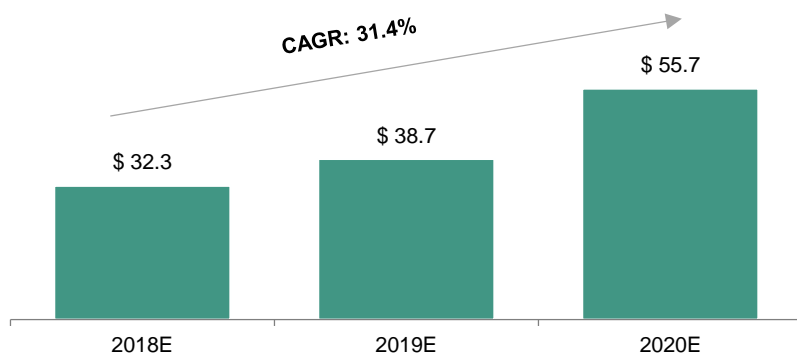
(\$M, FYE Dec.)



EBITDA Margin	10.0%	10.3%	10.5%	10.5%	10.9%	11.7%
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Provides Outsized PF Adj. Net Income Growth²

(\$M, FYE Dec.)



Exceptional Unlevered After-Tax Free Cash Flow³

~\$62M

2019E Adj. EBITDA

~90%

Free Cash Flow Conversion⁴

\$126M

Cumulative 2-Year Unlevered After-Tax Free Cash Flow (2019E-2020E)

~1%

Avg. Capex as % of Revenue

~2%

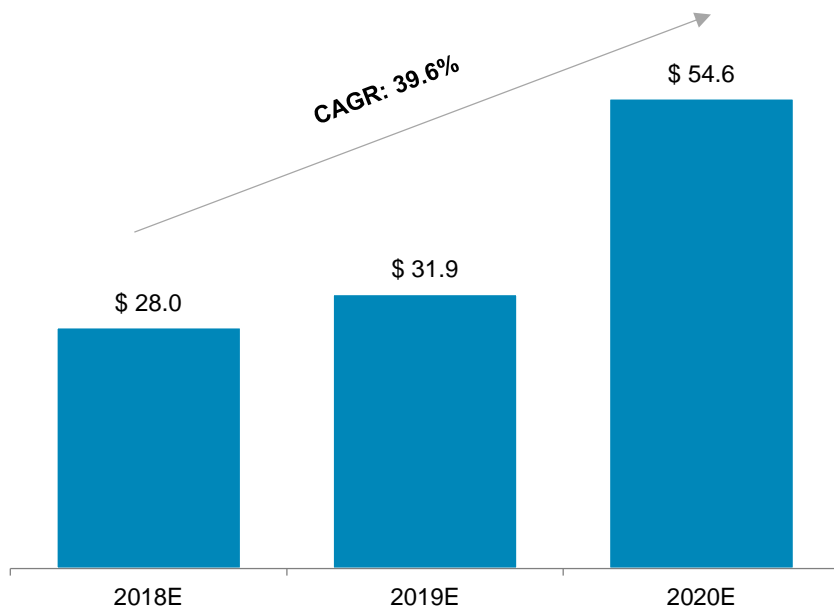
Historical Cash Tax Rate

1. 2015A-17A EBITDA adjusted for public company costs of \$2.9mm (comparable to projection period). For pro forma adjusted EBITDA reconciliation, see appendix.
2. 2019 includes \$1.5M addback for lost income due to renovation of Atlantis facility.
3. Unlevered After-Tax Free Cash Flow calculated as (Adjusted EBITDA – Avg. of 2015-20 Capex – Cash Taxes).
4. Unlevered After-Tax Free Cash Flow Conversion calculated as (Adjusted EBITDA less Avg. of 2015-20 Capex less Cash Taxes) / Adjusted EBITDA.

STRONG CASH FLOW VISIBILITY + GROWTH = DE-LEVERAGING PROFILE

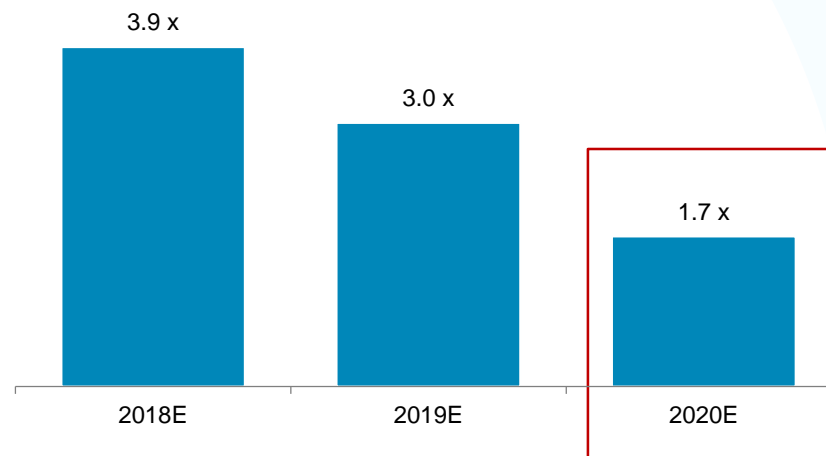
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Projected Levered After-Tax Free Cash Flow¹



**EXCEPTIONAL FREE CASH FLOW DRIVES RAPID
DE-LEVERAGING AND PROVIDES OPPORTUNITY
TO RETURN CAPITAL TO SHAREHOLDERS**

Projected Net Leverage



Historical & Projected Capex

(\$M)	2015	2016	2017	2018E	2019E	2020E
Maintenance Capex	\$1.3	\$1.9	\$1.1	\$1.5	\$1.0	\$2.1
Growth	\$0.7	\$0.3	\$0.0	\$4.0	\$1.8	\$2.7
Subtotal	\$2.0	\$2.2	\$1.1	\$5.5	\$2.9	\$4.8
% of Sales	0.4%	0.5%	0.2%	1.0%	0.5%	0.7%
One-Time Resort Capex	\$0.9	\$0.9	\$1.6	\$5.8	\$8.4	\$0.2
Total Capex	\$2.9	\$3.1	\$2.7	\$11.3	\$11.3	\$5.0
% of Sales	0.6%	0.7%	0.5%	2.1%	2.0%	0.8%

1. Levered After-Tax Free Cash Flow calculated as Operating Cash Flow less Capex less Change in NWC.

SUPERIOR AFTER-TAX FREE CASH FLOW

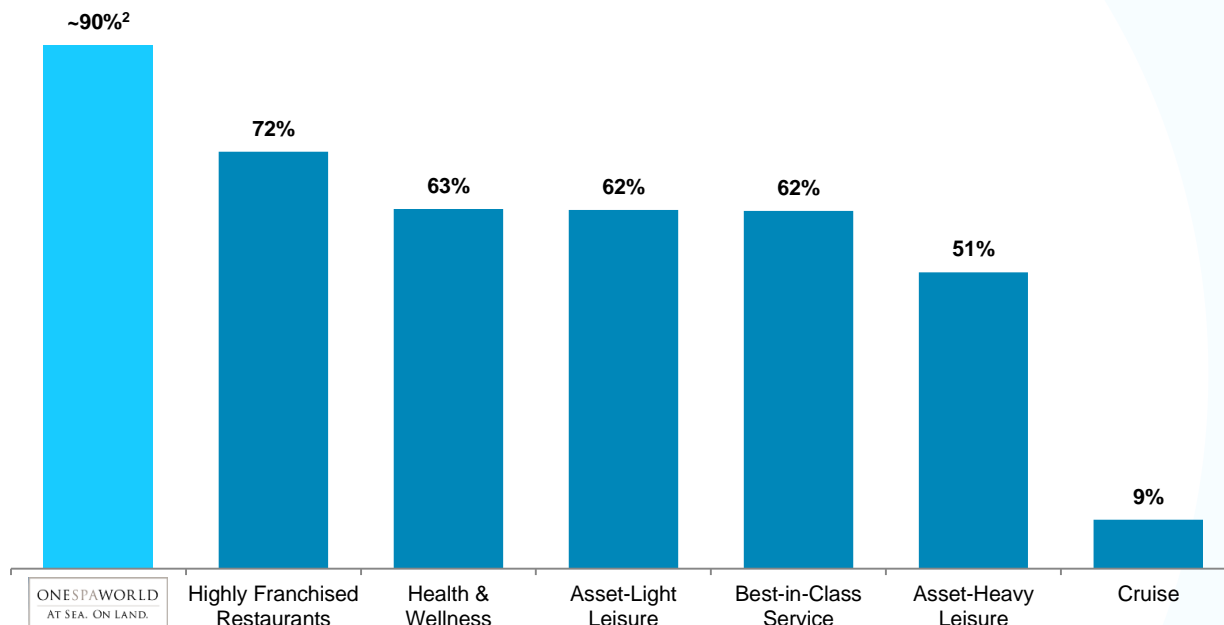
Unlevered After-Tax Free Cash Flow Conversion¹

MINIMAL NEW H&W CENTER CAPEX

- Cruise lines fund nearly all maritime health and wellness center buildout costs

ASSET-LIGHT MODEL

- OneSpaWorld does not own any of its maritime H&W centers – all major maintenance requirements funded by cruise lines



EFFECTIVE TAX RATE: ~2%

- Significant majority of income earned in international waters

Capex as % of Revenue	1%	3%	5%	6%	3%	14%	28%
Effective Tax Rate	2%	21%	21%	21%	21%	21%	2%

Source: SEC filings, Wall Street research.

Note: Highly Franchised Restaurants includes YUM, QSR, DNKN, DPZ and PZZA. Health & Wellness includes WTW, LULU, EYE, NKE and PLNT. Asset-Light Leisure includes MAR, HLT, IHG, H, AC-FR and CHH. Best-in-Class Service includes BFAM, CTAS, ROL, ECL and SITE. Asset-Heavy Leisure includes MTN, SIX, PLYA, MGM, LVS and BEL. Cruise includes CCL, RCL and NCLH.

1. Adjusted Unlevered After-Tax FCF Conversion calculated as (Adjusted EBITDA less Estimated Unlevered Cash Taxes less Capex) / Adjusted EBITDA. Average conversion shown by sector.

2. OneSpaWorld Adjusted Unlevered After-Tax Free Cash Flow Conversion calculated as (2019 Adjusted EBITDA less Avg. of 2015-20 Capex less Cash Taxes) / 2019E Adjusted EBITDA.

LONG TERM TARGETS

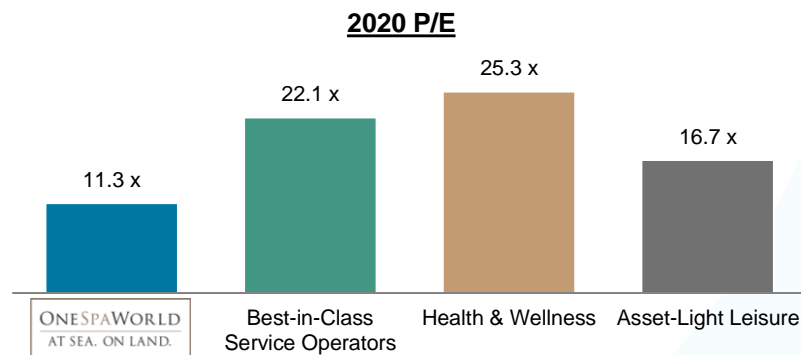
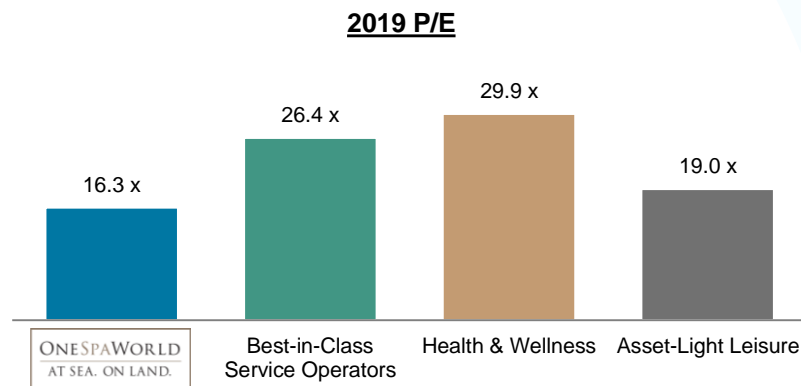
	2018E – 2020E CAGR	Long Term Targets
REVENUE GROWTH	12%	MSD+
EBIT GROWTH	21%	HSD to LDD
EPS GROWTH	31%	Mid-Teens

*Free Cash Flow Profile
Provides Flexibility To
Enhance Total
Shareholder Return*

TRANSACTION OVERVIEW

- Combination of Haymaker and OneSpaWorld announced November 1, 2018
 - Haymaker is a \$330 million blank check company led by Steven Heyer (Starwood, Coca-Cola, Turner Broadcasting), publicly traded on the Nasdaq under “HYAC”
 - Combined company, OneSpaWorld Holdings Limited, to be listed on Nasdaq under “OSW”
- Enterprise value of \$851M
 - Pro forma net debt of \$220M (3.9x 2018E Net Leverage)
 - Equity value of \$631M
- Common stock private placement in the amount of \$122M
 - Private placement led by Franklin Templeton and Neuberger Berman
- L Catterton will retain a significant equity stake in the combined company through its investment in Steiner Leisure
- Transaction closing expected in Q1 of 2019

OSW and Peer Valuation Summary



2019 Levered FCF Yield	5.1 %
2020 Levered FCF Yield	8.7 %