

# ONESPAWORLD

AT SEA. ON LAND.

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## OneSpaWorld Files Investor Presentation

Urges Shareholders Vote “FOR” Vital \$75 Million Equity Financing  
at June 10, 2020 Annual Meeting

Going Concern Risk if Equity Financing Is Not Approved

NASSAU, Bahamas – May 26, 2020 – OneSpaWorld Holdings Limited (NASDAQ: OSW), the pre-eminent global provider of health and wellness products and services on board cruise ships and in destination resorts around the world, today filed an investor presentation regarding the previously announced \$75 million equity financing to be voted on at the Company’s Annual Meeting of Shareholders on June 10.

The presentation highlights why securing the equity financing is in the best interest of OSW and its shareholders, including that the financing is required for OSW to fund its operations while its business is impaired due to the COVID-19 pandemic and to remain in compliance with its debt covenant as of June 30, 2020. Additionally, the presentation details the OSW Board’s thorough process to secure the best available financing option. Without OSW shareholder approval of this critical financing, there is substantial doubt about OSW’s ability to continue as a going concern.

The presentation was filed with the SEC and is available in the Investor Relations section of OneSpaWorld’s website at <https://onespaworld.com/investor-relations/>.

**THE BOARD OF DIRECTORS URGES ALL SHAREHOLDERS TO VOTE “FOR”  
THE PRIVATE PLACEMENT PROPOSALS TO PROTECT THEIR INVESTMENT**

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## **About OneSpaWorld**

Headquartered in Nassau, Bahamas, OneSpaWorld is one of the largest health and wellness services companies in the world. OneSpaWorld's distinguished spas offer guests a comprehensive suite of premium health, wellness, fitness and beauty services, treatments, and products currently onboard 175 cruise ships and at 68 destination resorts around the world. OneSpaWorld holds the leading market position within the fast-growing international leisure market and has been built upon its exceptional service standards, expansive global recruitment, training and logistics platforms, and history of service and product innovation that has enhanced its guests' personal care experiences while vacationing for more than 50 years.

## **Forward-Looking Statements**

This letter includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may differ from OSW's 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," or the negative or other variations thereof and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, expectations with respect to the impact of the private placement on OSW's liquidity, OSW's need to seek additional financing, OSW's compliance with its credit agreements, OSW's ability to obtain alternative sources of financing, and other statements that are not historical facts. These statements are based on the current expectations of OSW's management and are not predictions of actual performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Factors that may cause such differences include, but are not limited to: the impact of the COVID-19 pandemic on OSW's business and its results of operations and liquidity for the foreseeable future; the demand for OSW's services together with the possibility that OSW may be adversely affected by other economic, business, and/or competitive factors or changes in the business environment in which OSW operates; changes in consumer preferences or the market for OSW's services; changes in applicable laws or regulations; the availability of, or competition for, opportunities for expansion of OSW's business;

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difficulties of managing growth profitably; the loss of one or more members of OSW's management team; loss of a major customer and other risks and uncertainties included from time to time in OSW's reports (including all amendments to those reports) filed with the SEC. OSW cautions that 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. OSW does 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 its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. These forward-looking statements should not be relied upon as representing OSW's assessments as of any date subsequent to the date of this communication.

#### **Additional Information and Where to Find It**

In connection with the private placement, OSW has filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC"). BEFORE MAKING ANY VOTING DECISION, OSW'S SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT IN ITS ENTIRETY AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PRIVATE PLACEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PRIVATE PLACEMENT AND THE PARTIES TO THE PRIVATE PLACEMENT. Shareholders may obtain a free copy of documents filed by OSW with the SEC at the SEC's website at <http://www.sec.gov>. In addition, shareholders may obtain a free copy of OSW's filings with the SEC from OSW's website at <https://onespaworld.com/investor-relations/> or by directing a written request to: [OSW.info@investor.morrowsodali.com](mailto:OSW.info@investor.morrowsodali.com).

#### **Participants in the Solicitation**

OSW and certain of its directors, executive officers, and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from shareholders of OSW in favor of the private placement. Information about directors and executive officers of OSW is set forth in the definitive proxy statement filed by OSW with the SEC on May 22, 2020. Additional information regarding the direct and indirect interests of these individuals and other persons who may be deemed to be participants in the solicitation is included in the definitive proxy statement with respect to the private placement

