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[1]



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In this Presentation, Targets and Act II rely on and refer to information and statistics regarding the sectors in which it competes and other industry data. Targets and Act II obtained this information and statistics from third-party sources, including reports by market research firms. Targets and Act II have supplemented this information where necessary with information from 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 Targets nor Act II has independently verified the accuracy or completeness of any such third-party information.

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This Presentation includes non-GAAP financial measures which do not conform to SEC Regulation S-X in that it includes financial information (including adjusted EBITDA, PF adjusted EBITDA, free cash flow and CapEx) not derived in accordance with U.S. GAAP. Accordingly, such information and data will be adjusted and presented differently in Act II's proxy statement/prospectus to be filed with the SEC to solicit shareholder and warrant holder approval of the proposed transaction. Targets and Act II believe that the presentation of non-GAAP measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. You should review Targets' audited and interim financial statements, which are presented in Act II's proxy statement/prospectus filed with the SEC, and not rely on any single financial measure to evaluate their respective businesses. Other companies may calculate non-GAAP measures differently, and therefore Targets' respective non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP measures to the most directly comparable financial measures is available without unreasonable efforts at this time. Specifically, neither Act II nor Targets provide such quantitative reconciliations due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including percentage of sales attributable to innovation and all constant currency metrics.



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Such estimates are preliminary and may change. There can be no assurance that the final results will not differ from these estimates, including as a result of closing procedures or review adjustments, and any such changes could be material. In addition, these estimates should not be viewed as a substitute for full financial statements prepared in accordance with GAAP. The Target's preliminary unaudited net sales are not necessarily indicative of similar operating results for any future periods. Further, preliminary unaudited net sales for the month ended April 30, 2020 have been prepared by the Target's management based only upon information available to them as of the date they were prepared.

Additional Information and Where to Find It

In connection with the proposed business combination and warrant amendment, Act II filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 and mailed the definitive proxy statement/prospectus and other relevant documentation to Act II shareholders and Act II warrant holders. This Presentation does not contain all the information that should be considered concerning the proposed transaction. It is not intended to form the basis of any investment decision or any other decision with respect to the business combination and the warrant amendment. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the federal securities laws.

Act II shareholders and warrant holders and other interested persons are advised to read the definitive proxy statement/prospectus and any amendments and supplements thereto, in connection with Act II's solicitation of proxies for the extraordinary general meeting of the Act II shareholders and the special meeting of Act II's public warrant holders to be held to approve the proposed transaction and the warrant amendment, because these materials will contain important information about Targets and Act II and the proposed transaction and the warrant amendment. The definitive proxy statement/prospectus was mailed to Act II shareholders and warrant holders as of the record date, May 1, 2020.

Shareholders and warrant holders will also be able to obtain a copy of the definitive proxy statement/prospectus, without charge, at the SEC's website at www.sec.gov or by directing a request to Act II at 745 5th Avenue, New York, NY 10105. This Presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the business combination. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

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Act II, Targets and their respective directors and officers and representatives or affiliates may be deemed to be participants in the solicitation of proxies of Act II shareholders in connection with the business combination and warrant holders in connection with the warrant amendment. Act II shareholders and Act II warrant holders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Act II in the Registration Statement on Form S-4 of Act II. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Act II shareholders in connection with the business combination and to Act II warrant holders in connection with the warrant amendment are set forth in the proxy statement/prospectus for the business combination and warrant amendment. Additional information regarding the interests of participants in the solicitation of proxies in connection with the business combination and the warrant amendment are included in the proxy statement/prospectus that Act II filed with the SEC and other documents furnished or filed with the SEC by Act II.

By accepting this Presentation, you acknowledge and agree to all of the above.



I. Executive Summary





WHOLE EARTH BRANDS LEADERSHIP TEAM

Chairman



Irwin D. Simon

- More than 30 years of experience in the consumer-facing health and wellness sector
- Industry visionary, driver of global Natural and organic industry growth
- Significant track record of building shareholder value through M&A, having completed more than 50 acquisitions

CEO



Albert Manzone

- CEO of Flavors Holdings since February 2016
- More than 25 years of strategic and operational experience in consumer products industry
- Previously worked at McKinsey & Co. as well as various blue chip companies in food & beverage (PepsiCo, W.M. Wrigley Jr. Company)

CFO



Andy Rusie

- 15 years of experience in finance leadership roles
- Global Consumer Goods experience in China, Southeast Asia, Latin America and Europe
- Previously worked at Multi-National Companies including Reckitt Benckiser, Mead Johnson Nutrition, Abbott Laboratories and E&Y

President of Flavors & Ingredients



Luke Bailey

- President and COO of Mafco; joined company in January 2014
- 15 years of experience in President, COO and CFO roles, strategic planning and restructuring of business operations
- Previously worked at MacAndrews & Forbes, Vestar Capital Partners, Bear Stearns and served in the U.S Marines

[6]



SUMMARY

- Act II has agreed to acquire Merisant and Mafco at a 6.75x projected 2020 EBITDA

- Given Merisant and Mafco's strong free cash flow and competitive market positions, Whole Earth Brands is expected to provide a platform upon which the management team led by Irwin Simon and Albert Manzone can accelerate growth

- Whole Earth Brands' post-closing portfolio of products is well-suited for "stay-at-home economy"
 - The impact of COVID-19 around the world has been devastating, disrupting capital markets and driving an unprecedented, sudden change in consumer behavior
 - Branded CPG products have demonstrated strong growth in grocery and e-commerce
 - Flavors & Ingredients end markets include OTC medicines, confection and food and beverage

- The existing management team has taken proactive measures to assess and produce a mitigation strategy for COVID-19, but there is still uncertainty on the exact impact of COVID-19

- Amended transaction valued at approximately \$439 million at closing, as compared to approximately \$516 million in the agreement announced in May 2020
 - Reflecting, among other items, a reduction in the aggregate consideration to be paid to the sellers

[7]



INTRODUCTION TO WHOLE EARTH BRANDS

Act II was formed to create an attractive on-trend vehicle in the Consumer Packaged Goods (CPG) space and we believe Whole Earth Brands will enable us to execute this strategy



Whole Earth Brands is expected to be a global platform of branded products and ingredients focused on the consumer transition towards Natural alternatives and clean label products

We expect Whole Earth Brands will take a diversified, dual-prong approach to attacking the market opportunity for Natural and sugar-free products

Branded CPG (Merisant)

Leading branded sugar replacement and no sugar added / reduced sugar CPG adjacencies (including sugar-free snacks)



Flavors & Ingredients (Mafco)

100-yr old trusted natural flavors & ingredients supplier focused on clean label products and innovation



Licorice-Based Derivatives

Licorice Extracts

[8]



COMPELLING INVESTMENT THESIS

Whole Earth Brands will be positioned to realize improved organic growth and act as a platform for M&A

<p>Consumer Tastes Driven by Health & Wellness</p>	<ul style="list-style-type: none"> ■ Global secular consumer shift away from sugar provides multi-year tailwinds ■ Growing demand for clean labels and Natural ingredients, driven by consumers, retailers, and CPG companies ■ Western consumers shifting to Natural products and consumers in the developing world are adopting “Original” products (e.g., Equal and Canderel) ■ Large opportunities in plant-based CPG market
<p>Innovation and Distribution Growth</p>	<ul style="list-style-type: none"> ■ Demonstrated ability to introduce new products and drive sales to new consumers in new geographies ■ New product pipeline across both business units ■ Leverage existing distribution presence for new products (like Whole Earth, baking solutions, and adjacencies) as well as Original products (like Equal Flavors and Functionals) ■ Free cash flow available to support new product initiatives
<p>Proven Global Platform</p>	<ul style="list-style-type: none"> ■ “Platinum” standard systems and global infrastructure drive integration synergies ■ Global reach serving 100+ countries and long-standing blue-chip customer relationships for sourcing opportunities ■ Stable free cash flow supports M&A financing ■ Experienced management team with track record of successful integration

Act II and existing management intend to execute on strategies honed at Hain Celestial, PepsiCo, and other successful CPG companies to drive value creation

[9]

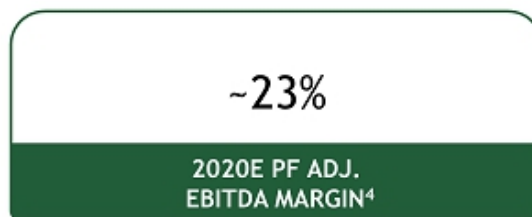
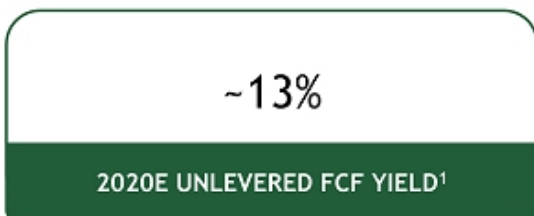


KEY FINANCIAL METRICS AND GLOBAL PROFILE

Whole Earth Brands has a global reach with recognized brands and an attractive financial profile



■ Whole Earth Brands footprint



Source: Company Materials

1. Unlevered Free Cash Flow yield calculated as Unlevered Free Cash Flow divided by TEV. Unlevered Free Cash Flow calculated as PF Adj. EBITDA of \$65mm less CapEx of \$7.5mm, the midpoint of the projections range, but excluding \$2mm of Whole Earth food services chain partnership investment. TEV assumes 39.0mm shares at \$10 per share and \$49mm of net debt. Cash includes an estimated \$2.5mm of interest earned in the Act II trust account at closing, net of \$2.5mm allocated cash to satisfy the redemptions up to the minimum cash condition
2. 2020E PF Adj. EBITDA of \$65mm is the midpoint of the projections range. TEV assumes 39.0mm shares at \$10 per share and \$49mm of net debt. Cash includes an estimated \$2.5mm of interest earned in the Act II trust account at closing, net of \$2.5mm allocated cash to satisfy the redemptions up to the minimum cash condition
3. 2020E Net Sales of \$280mm is the midpoint of the projections range. CapEx of \$7.5mm, the midpoint of the projections range, but excluding \$2mm of Whole Earth services chain partnership investment
4. 2020E Net Sales of \$280mm is the midpoint of the projections range. 2020E PF Adj. EBITDA of \$65mm is the midpoint of the projections range

[10]



OVERVIEW OF WHOLE EARTH BRANDS PRODUCT PORTFOLIO

	Sweeteners	Adjacencies	Ingredients
Products	Sugar-substitutes and Natural sweeteners	Natural, no sugar added / reduced sugar CPG foods (e.g., jams, chocolates, granola, bars, wafers)	Licorice extracts, licorice derivatives used for masking flavors and as a moistening agent
Brands	   	   	 
Common Uses	Coffee, tea, baking	Snacking, breakfast, confection	Flavor house masking solutions, tobacco, confection, various CPG
Focus for the Future	Natural plant-based sweeteners, baking sugar replacement, flavors, key international markets	Geographic expansion, sugar laden categories	MAGNASWEET™ applications, new products, monetizing advantaged cost base

Strong Fit With Health Trends

✓ Anti-sugar / no sugar added	✓ Natural: Stevia, Monk Fruit, Erythritol, Xylitol, Allulose
✓ Rising obesity / weight-loss	✓ Clean label products
✓ Keto	✓ Guilt-free cravings
✓ Plant-based	

[11]



II. Branded CPG and Flavors & Ingredients Business Overview





BRANDED CPG AND FLAVORS & INGREDIENTS AT A GLANCE

Diversified portfolio driven by consumer preferences for Natural, plant-based, non-sugar products

Branded CPG

KISAN I

Global leader in sugar-free tabletop sweetener category which is rapidly evolving into new high quality, competitive product lines

#1 / #2
Rank in Sugar-Free Sweeteners
Across Key Global Markets



Adjacencies in sugar-laden categories
(e.g., chocolates, jams, cereals,
beverages)

Sweeteners - Natural &
Functional Benefits

Flavors & Ingredients

mafco

Leading global manufacturer of Natural¹ licorice extract and licorice derivative products

Leading Player in Licorice
Extracts and Derivatives

MAGNASWEET™

100+ year old trusted supplier with valuable relationships in the CPG industry



Extracts: used in confection and tobacco products

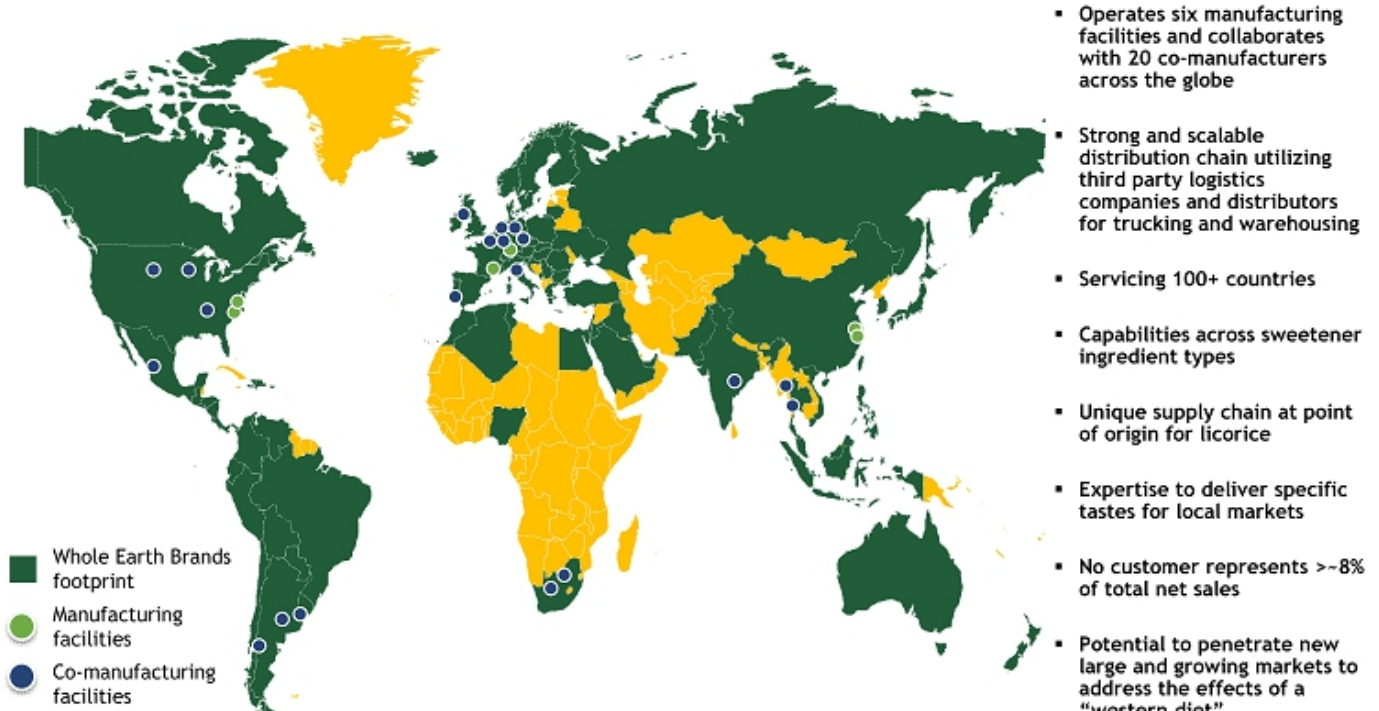
Derivatives: used as a functional ingredient in end markets including CPG / OTC Pharma (flavor masking) and Personal Care (moistening)

Source: Company Materials, AC Nielsen, Management Estimates
1. Recognized as "Natural" in largest markets such as U.S.



GLOBAL INFRASTRUCTURE IN PLACE TO ACCELERATE GROWTH

Expansive global presence creates a unique platform opportunity (versus regionally-focused businesses)



- Operates six manufacturing facilities and collaborates with 20 co-manufacturers across the globe
- Strong and scalable distribution chain utilizing third party logistics companies and distributors for trucking and warehousing
- Servicing 100+ countries
- Capabilities across sweetener ingredient types
- Unique supply chain at point of origin for licorice
- Expertise to deliver specific tastes for local markets
- No customer represents >~8% of total net sales
- Potential to penetrate new large and growing markets to address the effects of a "western diet"

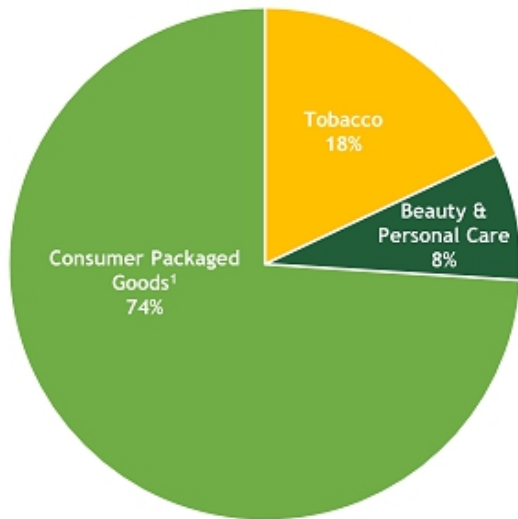
Source: Company Materials

[14]



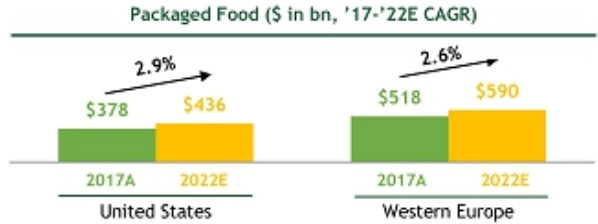
POSITIVE MACRO TRENDS SUPPORT GROWTH

2019 Net Sales By Industry

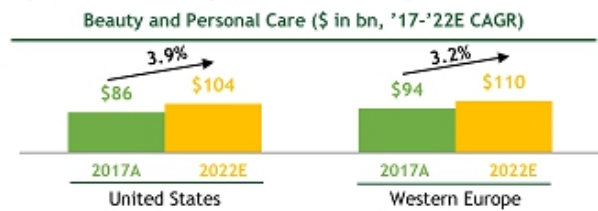


\$272

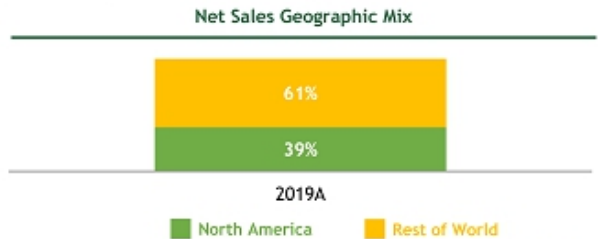
A CPG market is large and growing, driven by demand for taste solutions in response to increased innovation in packaged food



B Growing exposure to beauty and personal care markets, a highly attractive category with substantial growth



C Large presence in North America, while there are strong growth opportunities in developing countries



Source: Company Materials, AC Nielsen, Management Estimates
 1. Consumer-Packaged Goods include all Branded CPS (Merisant) net sales plus net sales of Flavors & Ingredients products to CPG, OTC and confections end markets.



STRONG GLOBAL TAILWINDS SUPPORTING GROWTH OF LEADING BRANDS

Natural and Original Sugar Substitutes Are Relevant Across the World Given Obesity and Diabetes Epidemic

Continued Shift to Natural in Developed World¹



Demand For Original in the Developing World²



Leading Brand Portfolio Positioned to Benefit from Future Growth

Branded CPG: Highly Recognized and Defensible Portfolio of Leading Brands

	UK	France	Australia	South Africa	U.S.
Rank ³	#1	#1	#1	#1	#4
Brand Awareness ⁴	81%	94%	80%	95% 90%	87%

Flavors & Ingredients: Preferred Supplier for a Global, Blue Chip Customer Base

		Others
Net Sales (\$mm)	~\$106	\$5 - 20
Market Presence	Global	Regional
Key End Markets	All manufactured licorice products	Individual products
Product Offering	All licorice products	Extracts & derivatives separately
Product Applications/Development	Full	Limited

Source: Company Materials, Management Estimates, Euromonitor, Industry Research, LMC International
 1. Data per Technavio "Global Sweetener Market 2017 - 2021" report published 9/28/2017; Stevia used in all end markets, including tabletop, food, beverage and pharmaceuticals
 2. Data per LMC International
 3. AC Nielsen retail data for 2018
 4. UK data from 2018 Dig Insights study. U.S. and France data from 2015 Ipsos Reports. Australia data from 2018 Colmar Brunton report. South Africa data from TNS report



LONG-STANDING RELATIONSHIPS WITH CUSTOMERS AND EXPOSURE TO GROWING END MARKETS

Continue to Grow in Core Accounts...

- Several top 10 customers have purchased licorice products for 50+ years
- Strong customer relationships driven by:
 - Ability to maintain industry leading supply security and availability
 - Manufacturing capacity and ability to consistently meet individual customer’s flavor, chemical and physical requirements

Key North American Customers

	Company	Length of Relationship
Tobacco	Altria	> 20+ years
	RJReynolds	> 20+ years
	itg BRANDS*	> 10 years
Food & Beverage	IFF	> 15 years
	Flavor PRODUCERS	> 10 years

Source: Company Materials

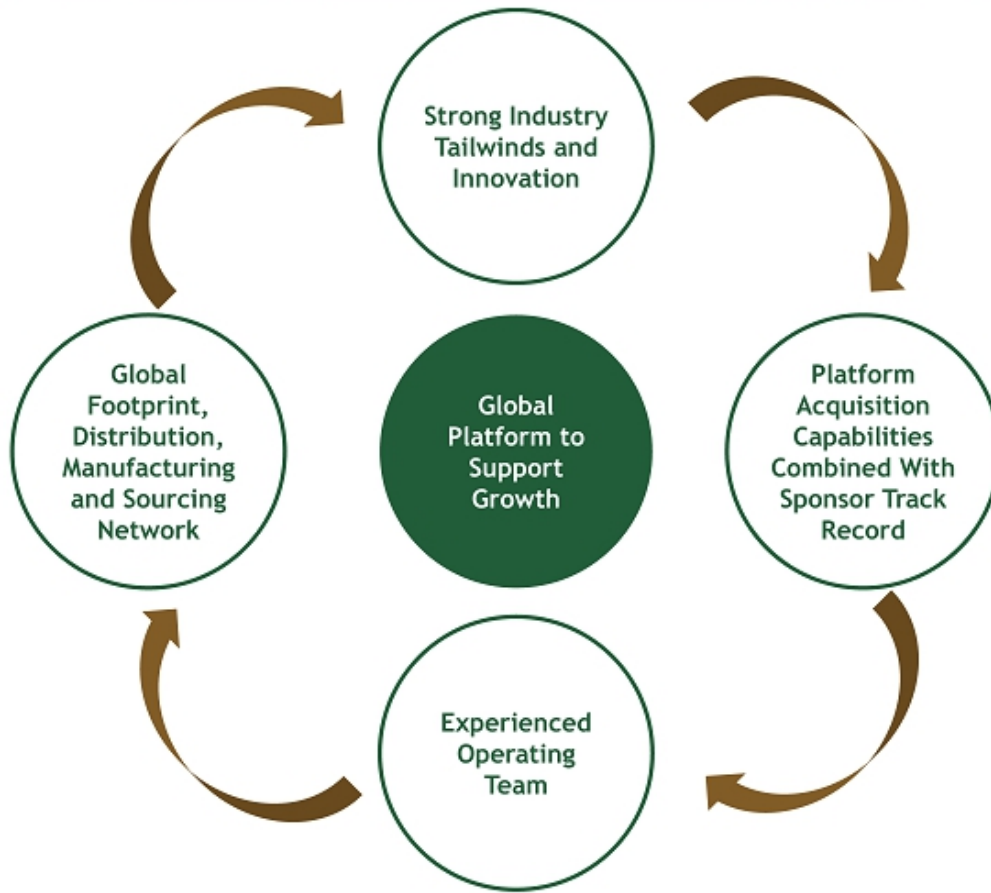
...And Continue to Increase Accounts with Exposure to High Growth Categories

Consumer Packaged Goods	
Over-The-Counter	(Flintstones) (Mucinex) (Phosphogliv)
Beauty & Personal Care	 Sells to:

[17]



GLOBAL PLATFORM IN PLACE TO DRIVE GROWTH



[18]



III. COVID-19 Contingency Plan





COVID-19 CONTINGENCY PLANNING OBJECTIVE IS TO MANAGE THE CRISIS WHILE BUILDING THE FUTURE

The existing management team has worked to understand the potential impact of COVID-19 on the business and is proactively managing the company to mitigate the impact while positioning Whole Earth Brands as a platform for growth

Assessment	<ul style="list-style-type: none"> ▪ Three-level contingency planning framework to drive actions based on how the situation evolves ▪ Key focus is on business continuity, cash flow management, cost reduction (T&E cuts, hiring freeze, marketing freeze and repurposing to e-commerce and digital, etc.) and securing inventory to meet demand for extended periods of time under various potential scenarios ▪ Creation of plan ahead for “New Normal” including acceleration of e-commerce and digital marketing, revisiting channel strategy and customer segmentation, revising assortment and pricing, continuing to build a resilient supply chain, defining the next level of productivity and staying abreast of regulatory changes 	
Employee Safety	<ul style="list-style-type: none"> ▪ Employee safety remains Whole Earth Brands’ top priority ▪ Enacted travel suspension and remote working plan for all employees, excluding plants and mission critical activities ▪ Employee temperature screening, social distancing protocols and increased cleaning at all manufacturing facilities 	
	Branded CPG	Flavors & Ingredients
Consumers & Customers	<ul style="list-style-type: none"> ▪ Anticipated channel mix impact with growth in retail and e-commerce and softness in the foodservice channel, which represents 16% of Branded CPG¹ ▪ Anticipated assortment changes with growth in baking in addition to beverages 	<ul style="list-style-type: none"> ▪ Customers continue taking orders and replenishing under existing contracts ▪ Strong growth in Magnasweet in March/April driven by favorable end markets
Supply Chain	<ul style="list-style-type: none"> ▪ Raw & Packaging Materials - no material issue to-date with additional supply sources activated and inventory build-up ▪ Manufacturing - internal and external plants operating at normal output levels with increased production in April & May to address increased demand and inventory buffer ▪ Logistics - no issue to-date 	<ul style="list-style-type: none"> ▪ Inventory on balance sheet sufficient to support business for significant period of time ▪ All facilities currently operating using finished goods inventory as part of contingency planning

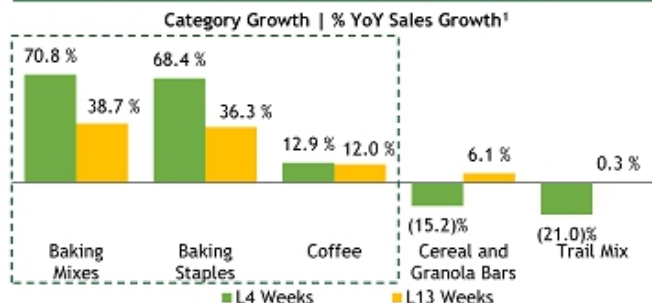
[20]

1. Represents percentage of Branded CPG 2019 net sales derived from foodservice channel



FAVORABLE COVID-19 DRIVEN CONSUMER BEHAVIOR SHIFTS SUPPORT LONG-TERM GROWTH

Whole Earth Brands is Exposed to Attractive Categories Experiencing Strong COVID-19 Related Growth...

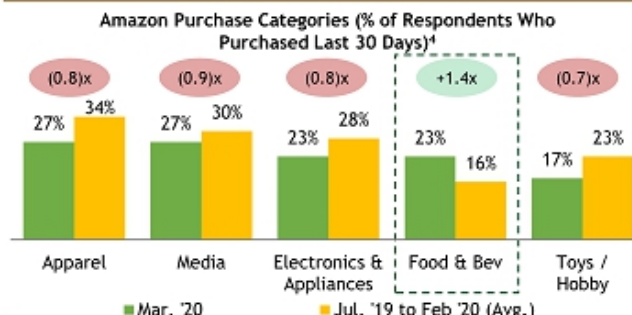


...Positive Tailwinds in These Categories Expected to Stay Post-COVID-19

- 27% of consumers are making coffee at home more often than before the crisis, and 2/3 say that behavior will continue even when restrictions end²
 - Consumers may choose to continue making coffee at home to save money and avoid long lines, partly driven by easier access to high-quality coffee in grocery stores
- Sales growth in baking-related products has accelerated in recent weeks with Flour, Baking Mixes, and Baking Needs reaching 143%, 126%, and 115% YoY growth, respectively, the week of 4/25³
 - Consumers are expected to spend more time in-home post-COVID, creating additional at-home eating opportunities, which is expected to drive demand for baking

Source: Company Materials, Nielsen, Catalina, Wall Street Research
 1. Based on US xAOC Incl. convenience Nielsen data week ended 04/18/2020
 2. Based on IRI findings referenced in KDP earnings call
 3. Based on Catalina data week ended 04/25/2020
 4. Based on Wall Street research survey, report as of 4/17/2020
 5. Based on Wall Street research survey, report as of 4/6/2020

COVID-19 is Causing an Acceleration in Grocery Shift to E-commerce...



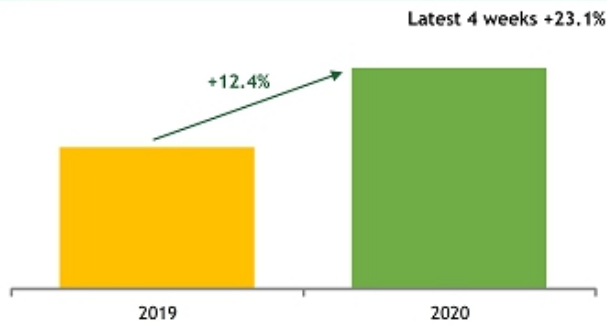
...With the Trend Likely to Continue as the Economy Reopens

- Consumers are becoming more willing to order food & groceries online, leading to an acceleration in usage and adoption
 - 54% of online grocery shoppers report that COVID-19 is leading them to permanently boost their willingness to buy groceries online⁵
- COVID-19 has removed many of the perception barriers and frictions of ordering food products online, meaning consumers will be more willing to continue this behavior
- “Replenishment-oriented” categories like plant-based sweetener will be “winners” in the post-COVID world

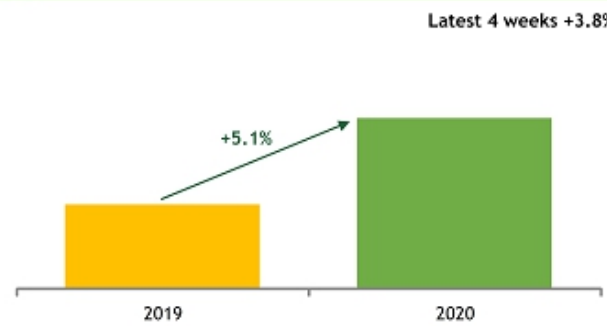


NORTH AMERICA AND FRANCE RETAIL CATEGORY GROWING DOUBLE DIGIT WITH BRANDED CPG AT THE FOREFRONT OF THE GROWTH AND GAINING SHARE

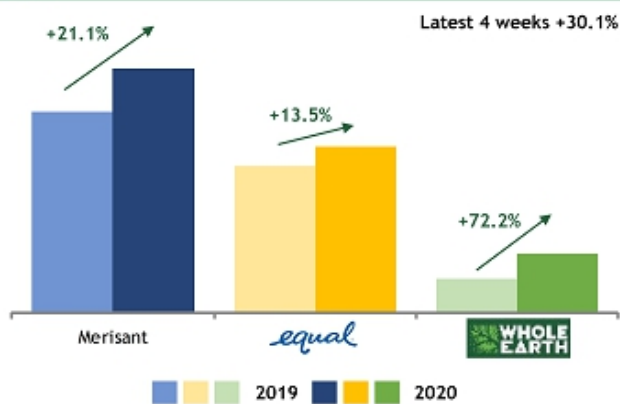
Total Sweetener Category YTD April



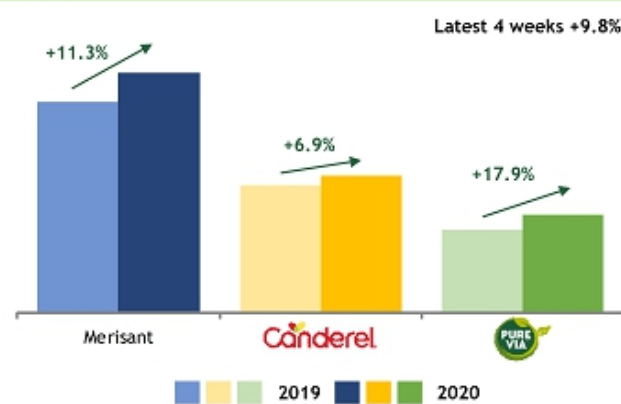
Total Sweetener Category YTD April



Branded CPG YTD



Branded CPG YTD



Source: US Nielsen All Channels week ending 4/25/20; France Nielsen week ending 4/18/20 - Grocery

[22]



BRANDED CPG INNOVATION REMAINS POISED FOR SUCCESS DUE TO COVID-19 CONTINGENCY PLAN

Key launches planned for H1 2020

Baking	Functional Benefit	Natural	Adjacencies

Adjusting all innovations to fit the new normal

Health	Baking	Local / Natural	E-Commerce
Affordability a key focus factor which is applied across all platforms			

Health

- Whole Earth Infusion - Immunity
- Canderel - Immunity

Baking

- Baking under Original brands (Canderel / Equal) - 1:1; No sugar baking blend; cooking chocolate
- Baking under Natural brands (Whole Earth / Pure Via) - 1:1; Bake-like-sugar ingredients; Brown; Confectionary sugar

Affordable Natural

- Pure Via North America new formats - jar, pouch
- Double down on Erythritol Western Europe / Asia-Pacific - Organic; Canister; Sticks; Brown
- Sustainable packaging focused only on key Natural SKU - doypack

Local sourcing

- Sourced / Made in the USA

E-commerce:

- New Geographies
- New platforms
- 2 & 4 pound bags Xylitol / Monk Fruit / Baker's Secret



FLAVORS AND INGREDIENTS DURING COVID-19

F&I Segments	<ul style="list-style-type: none"> ▪ Consumer staple products have proven resilient in previous times of economic uncertainty ▪ MAFCO's end markets include consumer packaged goods (CPG) companies, over the counter (OTC) pharmaceutical products and domestic tobacco products
Food & Beverage	<ul style="list-style-type: none"> ▪ Analysts have indicated food & beverage consumer staples have the potential to weather the impact of the coronavirus better than the overall market¹ ▪ Benefits include increased grocery spending from consumption and pantry loading ▪ Kroger identified 30% increase in same store sales for March² <ul style="list-style-type: none"> — Indicates an initial surge in demand that “stays higher than usual” as shoppers adjust to new dining and travel restrictions
OTC Pharma	<ul style="list-style-type: none"> ▪ OTC categories such as cough, flu and vitamin branded products will all benefit from the Coronavirus ▪ OTC pharma is also experiencing an increase in demand <ul style="list-style-type: none"> — Branded OTC products have sold out and experienced shortages³ ▪ Pharmacy and drug store chains such as Rite Aid are experiencing a surge in e-commerce <ul style="list-style-type: none"> — Rite aid said online sales have peaked to 10 times normal demand levels⁴
Tobacco	<ul style="list-style-type: none"> ▪ Tobacco demand has remained the same during the coronavirus situation ▪ Analysts have indicated consumers are buying the same amount of tobacco products⁵

1. Wells Fargo analyst John Baumgartner
 2. Supermarket News
 3. NBC
 4. Rite Aid
 5. RBC Analyst Nik Modi



V. Growth Plan





MULTIPLE LEVERS TO DRIVE FUTURE GROWTH AND VALUE

1 Continue to drive product innovation (Whole Earth, Pure Via, baking) and select product extensions (e.g., jams, chocolate, granola, etc.)

2 Grow North America through Natural, innovation, and distribution

3 Support continued growth in developing economies and entrance into new geographies

4 Supplement organic growth with targeted tuck-in M&A

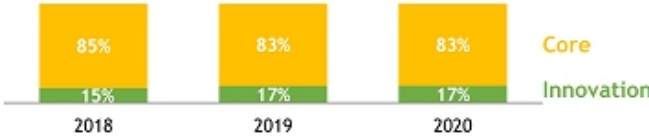
Source: Company Materials

[26]



1 CONTINUE TO DRIVE PRODUCT INNOVATION AND SELECT PRODUCT EXTENSIONS

Innovation is a Key Driver of Sales



Recent Launches Driven by Distribution and Execution

Under the Canderel brand, total adjacencies net sales grew from \$1.7mm in 2017 to \$4.7mm in 2019

Recent Launch of Sugarly

Under the Canderel brand, Sugarly was launched in 2016 and grew to over \$2mm net sales by 2019, driven by Western Europe distribution

Innovation for Large Baking Opportunity

- Opportunity to capture the 40% of US consumers who use sugar weekly for baking and cooking
- Bags of Natural sweeteners (for baking) is growing 11.6% YTD² in the market, significantly faster than Natural sugar substitutes overall (5.7%²)
- Category validated by a number of small companies with limited brand recognition
- Whole Earth offerings, including Erythritol (Sept.'19), Allulose (1H'20), Monk Fruit (1H'20), positions the company to capitalize on this trend
 - Erythritol category growing > 100%²

Source: Company materials, Nielsen - Moving Annual Total 2019
 1. Primarily in EMEA, excluding Western Europe
 2. Based on Nielsen US Food channel YTD through 12/26/19
 3. 2020 planned product launch
 4. Represents CBD opportunities that comply with all applicable laws

Potential Areas of Future Innovation

Brand	Representative Products
Whole Earth and Pure Via	Erythritol Baking / Allulose ³ Natural Forms (Liquid)
Equal and Canderel	Seasonals, Equal "Zero" ³ Functionals (Vitamin C / Caffeine) Creamers
Snacks and CPG Adjacencies	Confection / Sweets Chocolates Jams
CBD ⁴	



1 WHOLE EARTH IS WELL POSITIONED TO DRIVE INNOVATION AND GROW DISTRIBUTION IN FAST-GROWING NATURAL SWEETENER SEGMENT

Whole Earth Brand Strategy

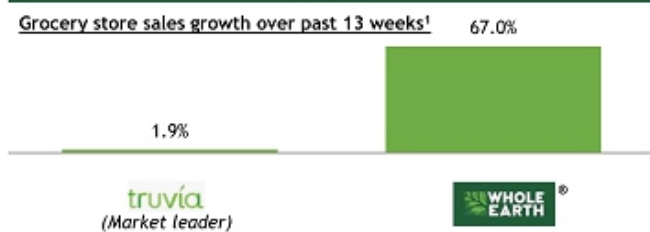
- Natural sweetener (mostly Stevia) is a growing category
- Starbucks launch partnership has helped increase brand exposure
- Whole Earth is winning in the US grocery channel with only 22% ACV distribution in multi-channel (“xAOC”)²
 - Sizable revenue gains reflect improving velocity / turns
- Large opportunity to drive growth
 - xAOC ACV: 22%² (vs. 75% for Stevia and 69% for Aspartame)
 - New channels: prove brand at Grocery; then Mass and Club expected to follow
 - E-commerce platform satisfying demand until distribution improves
- Growth supported by cost-effective marketing and promotional spend to drive awareness, trial and “buzz”
 - Paid social and increased online presence
 - Influencer, brand integrations, sponsored events (ex. keto meet ups)
- Target audiences include: sugar-adverse, millennials, keto, health-focused / “better for you”, “no sugar added”
- Long runway of growth opportunities in SKU count and penetration within large retailers, grocers and club stores (e.g. only 1 SKU currently in Walmart; penetration at Costco is only ~15%)

US Stevia Market is Growing³



Source: Company Materials, Nielsen
 1. U.S. Food sales growth over past 13 weeks as of 12/26/19
 2. Nielsen xAOC as of 12/31/2019
 3. Nielsen data as of 10/2/2019
 4. North America Whole Earth Net Sales

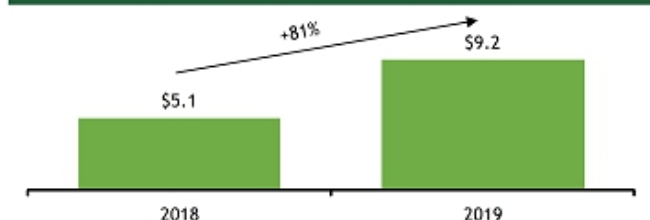
Whole Earth is The Fastest Growing Brand At Grocery Stores



Large Opportunity For US Sales Gains

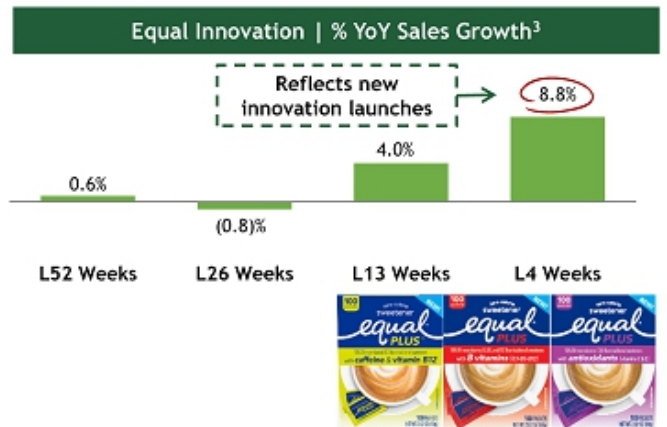
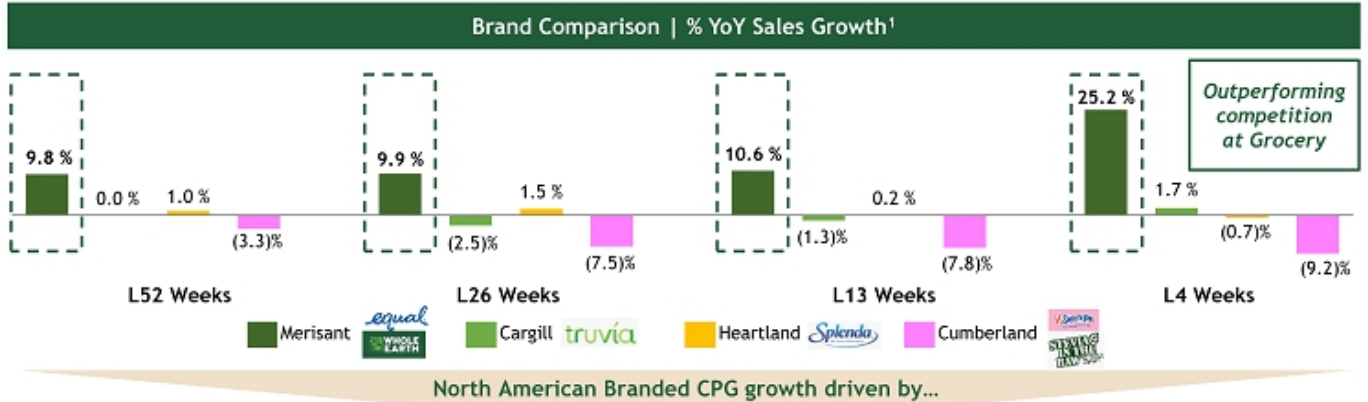


Whole Earth Growth as it Gains Scale⁴





2 GROW NORTH AMERICA THROUGH INNOVATION IN NATURAL AND ORIGINAL SWEETENERS



Source: Company Materials
 1. Based on US Food channel Nielsen data week ended 10/26/2019
 2. 2020 product launch
 3. Based on US Food channel Nielsen data week ended 11/23/2019



2 GROW NORTH AMERICA THROUGH ADDITIONAL DISTRIBUTION

Key Near-Term Sales Drivers

<p>E-Commerce</p> <p>amazon.com Walmart.com</p> <p>+286% 2019 vs 2018 growth² -100% targeted 2020 growth²</p>		<p>Mass</p> <ul style="list-style-type: none"> ■ New and carryover distribution for Equal PLUS SKUs ■ Whole Earth Erythritol ■ Incremental Whole Earth SKUs 	
<p>Whole Earth Innovation SKUs</p> <p>Baking Platform</p> <p>Allulose Baking Blends</p> <p>Monk Fruit</p> <p>Infusions (Packets)</p> <p>Turmeric</p> <p>Collagen</p> <p>MCT Oil</p>		<p>Innovation - Equal</p> <p>Equal flavors, including French Vanilla and Salted Caramel, and seasonal</p> <p>Equal Plus (Vitamins, Caffeine)</p>	
<p>Warehouse Club</p> <p>BJS</p> <p>COSTCO</p> <p>PURE VIA</p>	<p>Whole Earth Expansion in Grocery</p> <p>WHOLE EARTH</p> <p>+38% YTD Velocity¹ +63% 2019 YTD sales¹</p>	<p>Drugstore</p> <p>CVS</p> <p>Walgreens</p> <p>Equal pink & Natural liquid</p>	<p>Food Service</p> <p>Panera</p> <p>equal</p> <p>equal</p> <p>Stevia</p>
		<p>Discount</p> <p>ALDI</p>	<p>Canada</p> <p>Canada</p> <p>Whole Earth</p>

Initiatives expected to account for 10+% sales growth in 2020

Large Remaining Opportunity

- Act II partnership benefits
 - Natural channel contacts & relationships
 - Increased brand support and reinvestment to drive retailer and consumer engagement
 - Relationships with club stores and super regional grocers
- Large remaining food service opportunity
 - Ability to deliver full suite of Original sweeteners (all colors)
 - Consumer demands for Natural alternatives
 - Low penetration of Stevia / Natural
- Continued penetration of retail includes new usage opportunities like baking / cooking

Source: Company Materials, Nielsen
 1. Velocity based on YTD xAOC channel for week ended 10/26/2019 and sales based on YTD U.S. Food channel for week ended 10/26/2019
 2. Percentages represent year-over-year gross sales gains



2 ACT II TEAM BRINGS A LARGE BREADTH OF NEW RELATIONSHIPS TO HELP FUEL GLOBAL EXPANSION

Act II and Irwin Simon have strong relationships across many new channels and customers

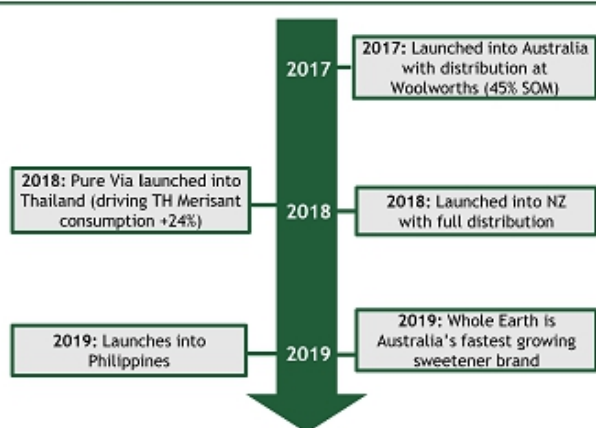


Source: Company Materials
 Note: The organizations identified above are for illustrative purposes only. No definitive agreements have been reached



3 SUPPORT CONTINUED GROWTH IN DEVELOPING ECONOMIES AND ENTRANCE INTO NEW GEOGRAPHIES

Case Study: Successful Entry in APAC



Case Study: Expansion of Natural in Existing Markets



- Building distribution (at 70% with 92% acceptance¹) of upgraded SKUs, including new unique portable mini cubes and Organic Agave under Pure Via

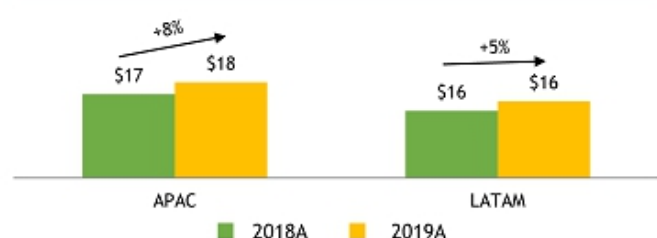


- Achieved distribution at Sainsbury, Tesco, Waitrose, and other key retailers
- Recently won Starbucks distribution across EAME region (1,716 stores)



- Secured distribution in core retailers Woolworth and Metcash
- 92% acceptance¹

Net Sales Growth in Key Geographies²



China and India remain underpenetrated markets, with potential growth not contemplated in current projections

Source: Company Materials
 Note: Reflects Merisant net sales
 1. Acceptance refers to the percent of existing distribution that has accepted the upgraded SKUs
 2. Figures reported on a constant currency basis



SUPPLEMENT ORGANIC GROWTH WITH TARGETED TUCK-IN M&A

- Management and Act II maintain a robust list of potentially actionable acquisition opportunities across end markets to build scale, strengthen position, and enter new markets globally
- Management and Act II have significant experience in executing and integrating M&A transactions and view targeted tuck-in M&A as a core part of Whole Earth's value creation strategy

Illustrative Potential Acquisition Targets

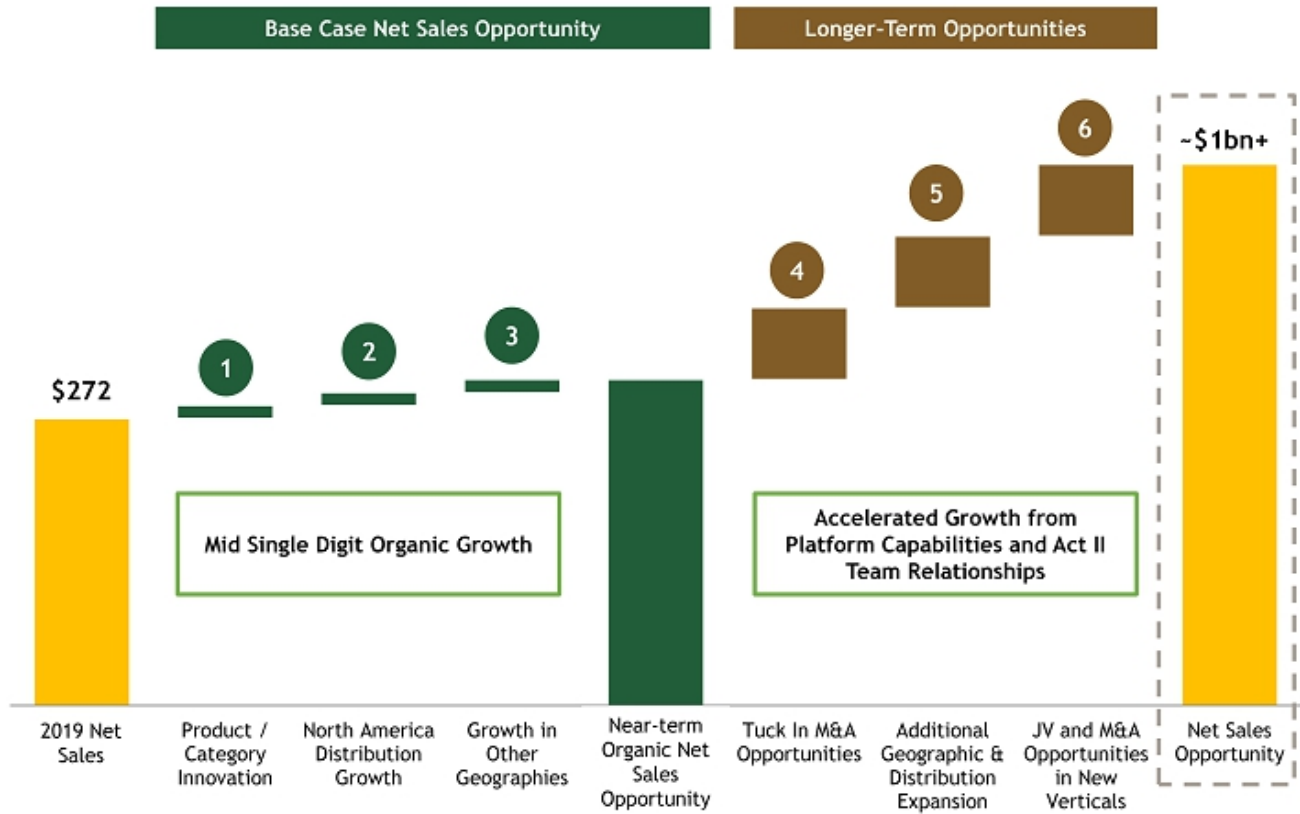
Name	Country	Sector	Approx. Annual Revenue
Target 1	United States	Branded Food / CPG	\$40mm
Target 2	United States	Branded Food / CPG	\$100mm
Target 3	Argentina	Branded Food / CPG	\$15mm
Target 4	Italy	Branded Food / CPG	\$20mm
Target 5	United Kingdom	Branded Food / CPG	\$17mm
Target 6	China	Licorice Derivatives	\$25mm
Target 7	China	Licorice Derivatives	\$20mm
Target 8	Japan	Functional Ingredients	\$20mm

Source: Company Materials
 Note: Tuck In M&A is excluded from current financial projections provided herein

[33]



ADDITIONAL UPSIDE OPPORTUNITIES OUTSIDE OF CORE OPERATING MODEL



Source: Company Materials

[34]



VI. Financial Overview





COVID RESPONSE PLAN WITH GROWTH DRIVERS REMAINING INTACT

▪ The Whole Earth Brands portfolio of products is well suited for a Stay-at-Home Economy

- Branded CPG product lines have limited foodservice channel exposure (10% of Whole Earth Brands¹) and are seeing strong growth in the grocery and e-Commerce channels
- Flavors & Ingredients' end markets include OTC medicines, confection, and food with positive trends

Operational Highlights Since COVID-19 Confinement

- Branded CPG monthly net sales were up 21% in April from the prior year period
- Distribution gains across grocery, mass, club and drugstores aided by new, innovative products

Organic Growth Drivers Remain Intact

- Expansion of Natural sweetener business across geographies, notably North America
- Distribution gains across mass and club aided by new, innovative products
- Focus on Original sweetener in developing countries
- Flavors & Ingredients continues to invest in the derivatives segment by hiring key commercial leaders in Europe, US and Asia, and extending a key customer contract for 10 years to drive stability

Resilient Business Model

- 75% variable cost structure
- Asset-light business model with Capex equal to ~1.5% of net sales

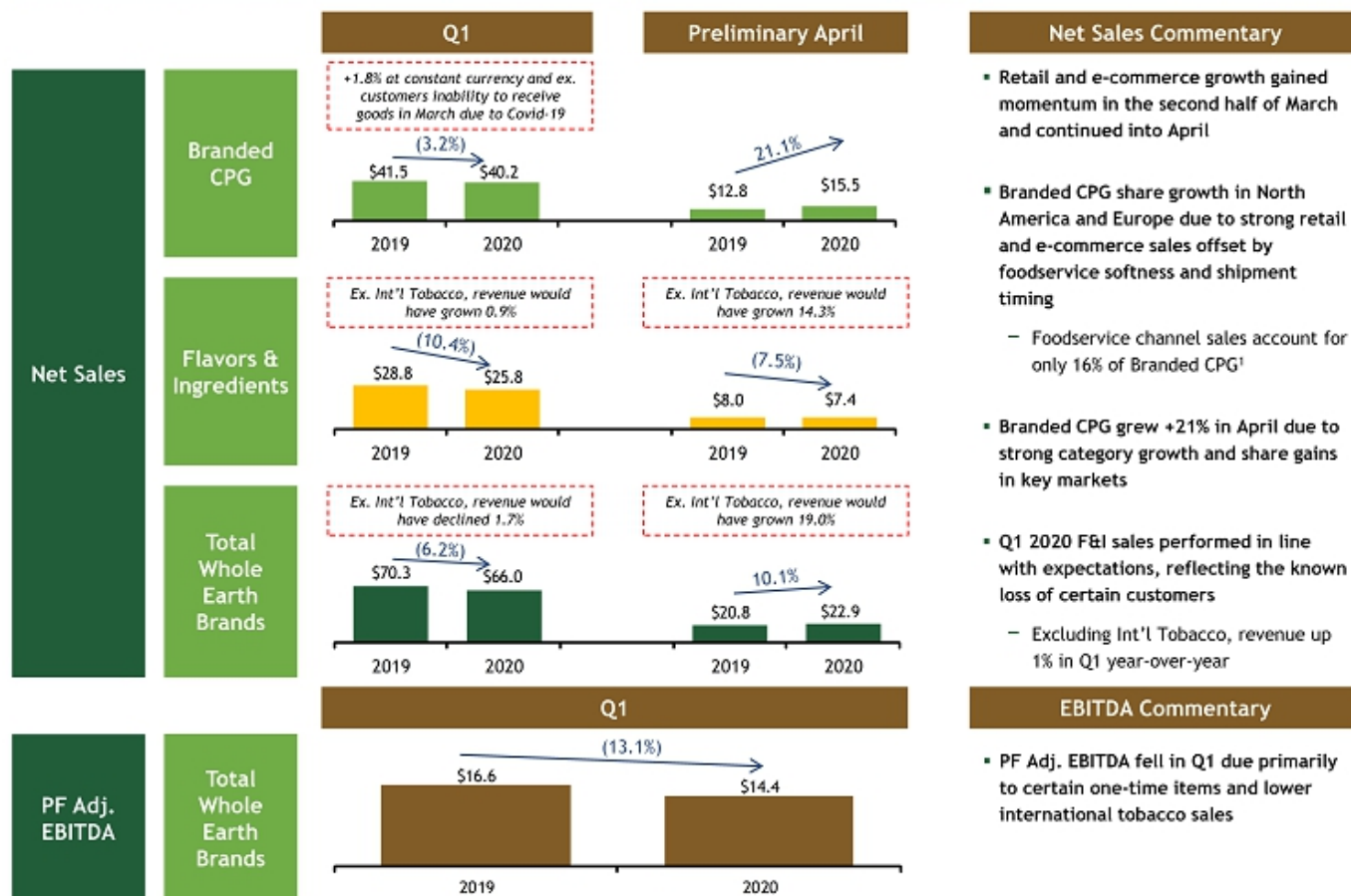
M&A Opportunities Abound

- Management and Act II maintain a robust list of potentially actionable acquisition targets and the post-COVID-19 environment is expected to generate additional opportunities at attractive terms
 - Worldwide presence facilitates a global view of new opportunities and quick action

1. Represents percentage of Whole Earth Brands 2019 net sales derived from foodservice channel



YEAR-TO-DATE 2020 UPDATE



Source: Company Projections
 1. Represents percentage of Branded CPG 2019 net sales derived from foodservice channel



2020 PROJECTIONS REFLECT COVID-19 MARKET CONDITIONS

	2020E Projections	Long-Term Algorithm
Net Sales	\$270mm - \$290mm	<ul style="list-style-type: none"> ▪ Low-to-mid single-digit organic growth through the cycle <ul style="list-style-type: none"> – Driven by distribution gains, geographic expansion, and continued innovation – Accelerated by tuck-in acquisitions
PF Adj. EBITDA	\$63mm - \$67mm	<ul style="list-style-type: none"> ▪ Margins of ~23-25% <ul style="list-style-type: none"> – Operational leverage from existing footprint and SG&A platform ▪ Mid single-digit growth <ul style="list-style-type: none"> – Accelerated by accretive and synergistic tuck-in acquisitions
CapEx ¹	\$7mm - \$8mm	<ul style="list-style-type: none"> ▪ ~1.5% of net sales <ul style="list-style-type: none"> – Asset-light business model

Potential post-closing acquisitions are not included in the projections

Source: Company Materials
 1. Total CapEx excluding \$2mm of Whole Earth food services chain partnership investment

[38]



BRANDED CPG IS DELIVERING RESULTS ACROSS ALL GEOGRAPHIES AND ADJACENCIES

	% of 2019 Net Sales	Growth Drivers And Commentary
North America Sweeteners	22%	<ul style="list-style-type: none"> North America grew 3% in 2019 Forecast reflects continued growth in Whole Earth due to shift to Natural <ul style="list-style-type: none"> Whole Earth net sales grew from \$0 to almost \$10M in 2 years and has hit critical mass Whole Earth retail sales grew 227% in 2019 Whole Earth and Natural products account for ~66% of forecasted growth Launched in Q4 2019 and launching in 2020 and beyond 2019 net sales split between Natural and Original is approximately 33% / 67%
Western Europe Sweeteners	20%	<ul style="list-style-type: none"> Leading brands in both Original and Natural enables retention of customers switching from Original to Natural sweeteners (both Canderel and Pure Via brands) <ul style="list-style-type: none"> Continued double-digit growth of Pure Via, as well as single digit growth in Canderel Strong trends in sell-out data at retail for Pure Via¹ <ul style="list-style-type: none"> France: +4% UK: +13% W. Europe²: +6% Well positioned to benefit from category expansion as household sweetener penetration increases due to the transition away from sugar Growth contribution from new product innovation (baking and functionals) 2019 net sales split between Natural and Original is approximately 32% / 68%
Rest of World	17%	<ul style="list-style-type: none"> ~6% average volume growth over the last 3 years is expected to continue Macro tailwinds remain strong as diabetes and obesity rates rise in developing nations and local consumers are seeking low-cost sugar alternatives Household sweetener penetration is expanding the category in these countries due to the transition away from sugar Accelerating brand building, innovation and marketplace execution in geographies where Equal and Canderel are considered premier brands Only a nominal contribution from India and China is included in the projections
Branded Adjacencies	2%	<ul style="list-style-type: none"> 276% growth in 2019 to \$4.7mm of net sales High overlap between sweetener users and sugar-free consumers Expanding the number of adjacencies from chocolate and jams to include granola, cereal bars, and wafers (Canderel, Equal, Whole Earth, Pure Via branded) starting in 3Q'19 <ul style="list-style-type: none"> Launches in countries where Branded CPG has high market share and brand awareness Efforts underway to expand into UK, Belgium, Ireland, Australia/NZ, Argentina, and SE Asia

Source: Company Materials

1. Based on Nielsen YTD November 2019

2. France + UK represents ~75% of Branded CPG net sales in W. Europe

[39]



FLAVORS & INGREDIENTS IS DELIVERING RESULTS ACROSS ITS DIVERSIFIED PRODUCT MIX WITH INCREASING FOCUS ON GROWTH OF DERIVATIVE PRODUCTS

	% of 2019 Net Sales	End Market Outlook	Growth Drivers And Commentary								
Extracts	<p>24%</p> <table border="1"> <caption>Extracts Breakdown</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Confection</td> <td>23%</td> </tr> <tr> <td>Traditional Smoking</td> <td>56%</td> </tr> <tr> <td>Smokeless</td> <td>21%</td> </tr> </tbody> </table>	Category	Percentage	Confection	23%	Traditional Smoking	56%	Smokeless	21%	<ul style="list-style-type: none"> + European confection + Global smokeless = US Confection = US Tobacco - International traditional Smoking 	<ul style="list-style-type: none"> ▪ Domestic extracts profits protected by 10 year contract with largest customer <ul style="list-style-type: none"> — Contractual price adjustments can offset volume loss — Domestic represents ~55% of Traditional Smoking ▪ Smokeless tobacco volumes continue to show positive trends ▪ Select international traditional smoking tobacco (~53% of traditional smoking) expected to shift away from extract use in 2020 <ul style="list-style-type: none"> — Transition could take longer — Remainder of volumes remain unchanged ▪ Opportunity to grow through low cost sourcing advantage not fully reflected in projections
Category	Percentage										
Confection	23%										
Traditional Smoking	56%										
Smokeless	21%										
Derivatives	<p>15%</p> <table border="1"> <caption>Derivatives Breakdown</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Magnasweet</td> <td>50%</td> </tr> <tr> <td>Pure Derivatives</td> <td>50%</td> </tr> </tbody> </table>	Category	Percentage	Magnasweet	50%	Pure Derivatives	50%	<ul style="list-style-type: none"> + Packaged food + Consumer health OTC + Beauty and personal care 	<ul style="list-style-type: none"> ▪ Magnasweet volume trends remain positive ▪ Large flavoring market opportunity upside is not reflected in the forecast <ul style="list-style-type: none"> — Renewed focus on R&D with a robust pipeline of projects — Hiring sales people from flavor-houses — Increasing presence at key industry conventions and events ▪ Continued positive trends in derivatives volumes servicing APAC additives market <ul style="list-style-type: none"> — Supported with R&D efforts ▪ Opportunity to grow in derivatives through cost advantage via MBA which is not captured in projections 		
Category	Percentage										
Magnasweet	50%										
Pure Derivatives	50%										

Source: Company Materials
 Note: Pure Derivatives targets the Beauty & Personal Care end market



REVISED CAPITAL ALLOCATION STRATEGY

- Net leverage of $\sim 0.8x^1$ at close

- Balance sheet set up with flexibility to pursue synergistic, growth-enhancing M&A

- Long-term leverage target $< 3.0x$

- Flexibility to increase leverage for M&A; free cash flow to be used to delever back to $< 3.0x$ within a reasonable period of time post-M&A

- Priority for capital allocation will be towards M&A and deleveraging post-M&A

Source: Company Materials

1. PF Adj. EBITDA of \$65mm is the midpoint of the projections range; Reflects \$75mm PIPE and Warrant Amendment cost of \$11.25mm (based on \$0.75 per warrant); Cash includes an estimated \$2.5mm of interest earned in the Act II trust account at closing, net of \$2.5mm allocated cash to satisfy the redemptions up to the minimum cash condition

[41]



VII. Transaction Detail





REVISED TRANSACTION OVERVIEW

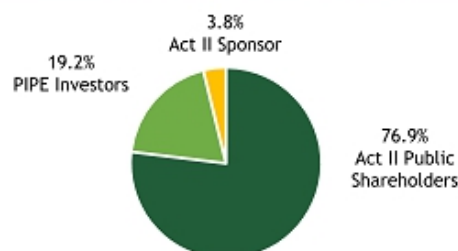
(\$ in mm)

Sources & Uses	
Sources	
SPAC Cash-in-Trust ¹	\$303
Private Placement ²	75
New Net Debt ³	49
Total	\$426
Uses	
M&F Cash Consideration / Debt Payoff	\$388
Warrant Agreement Amendment Cost	11
Estimated Transaction Fees & Expenses	28
Total	\$426

Pro Forma Valuation	
PF Shares Outstanding (mm)	39.0
Illustrative Act II Share Price	\$10.00
Equity Value	\$390
Plus: Net Debt	49
Enterprise Value	\$439

Valuation Multiples	Metric	Multiple
2020E PF Adj. EBITDA	\$65 ⁴	6.75x

Pro Forma Equity Ownership %



Source: Company Materials

Note: Pro Forma share count includes 30.0mm ACTT Class A shares, 1.5mm ACTT Founder shares and 7.5mm shares issued to potential PIPE Investors; Pro Forma share count excludes 7.5mm Public warrants (after Warrant Agreement amendment) with strike price of \$11.50 / share, 2.632mm Private Placement warrants with strike price of \$11.50 / share, and 3.0mm sponsor shares which vest at \$20.00 / share; projections exclude financial impact of potential future acquisitions; 2020 includes \$1.75mm of assumed incremental public company costs

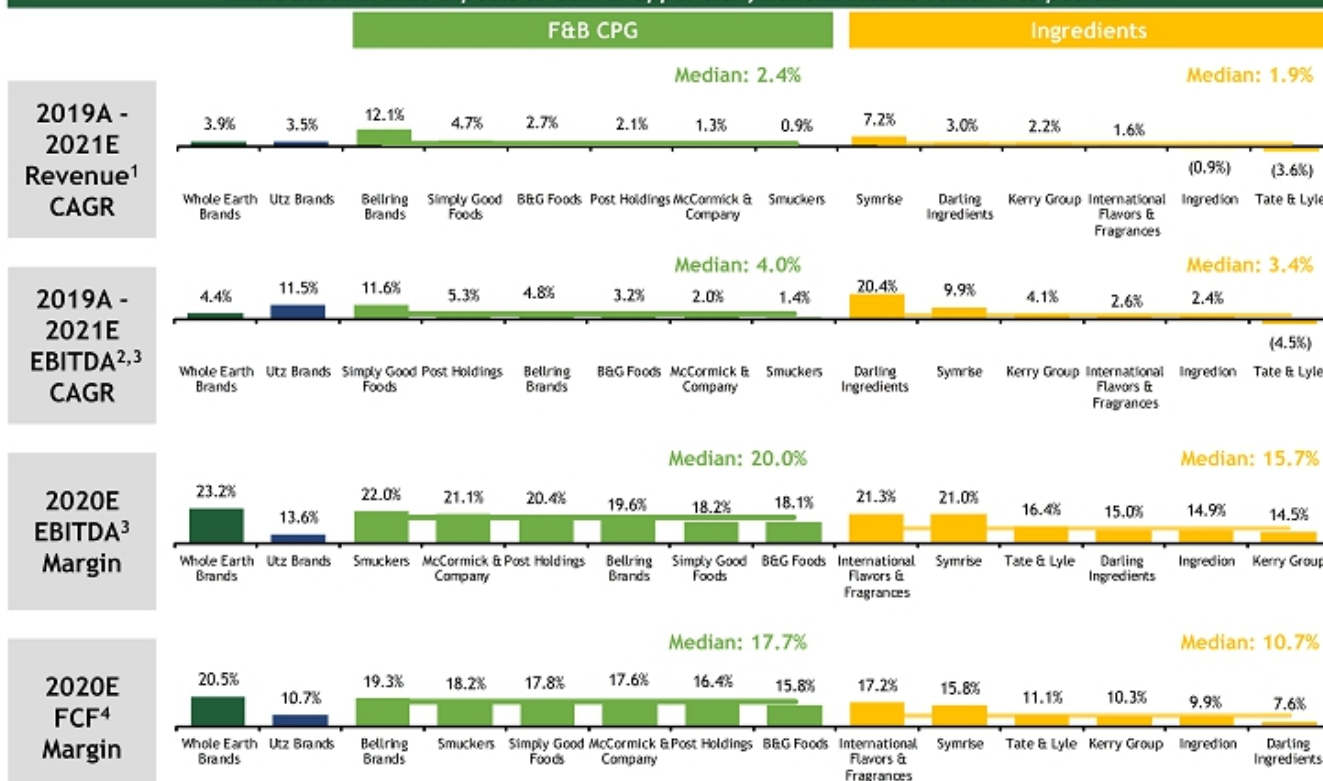
- Cash includes an estimated \$2.5mm of interest earned in the Act II trust account at closing, net of \$2.5mm allocated cash to satisfy the redemptions up to the minimum cash condition
- Reflects proceeds of \$75mm from PIPE
- Committed financing from Toronto-Dominion Bank, New York Branch comprised of Term Loan A and a \$50mm revolving credit facility
- Metric represents mathematical midpoint of provided projections for 2020

[43]



OPERATING METRICS BENCHMARKING

Whole Earth Brands expects to deliver upper tier financial results relative to peers...

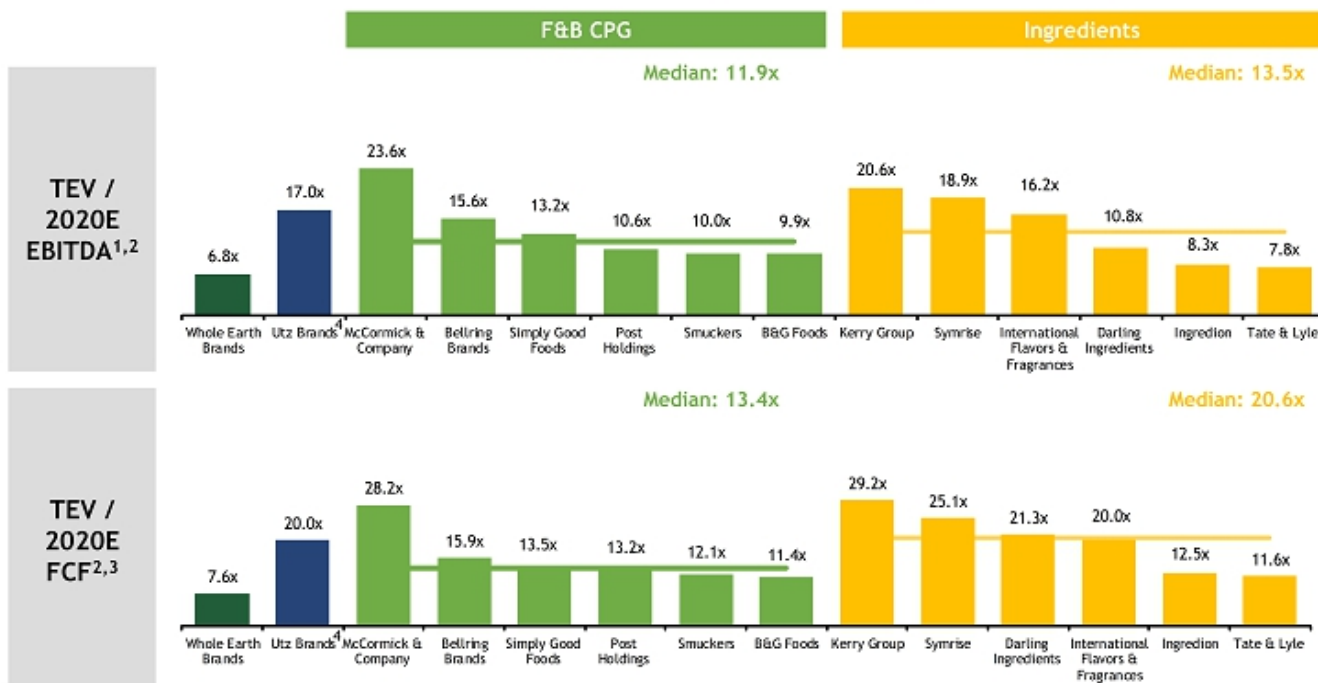


Source: Company Materials; Capital IQ as of 6/12/2020; Utz Brands financials taken from Utz Brands June 2020 Investor Presentation
 Notes: Projections exclude financial impact of potential future acquisitions; 2020 and 2021 include \$1.75mm of assumed incremental public company costs. Simply Good Foods is pro forma for recent acquisitions.
 1. Whole Earth Brands 2021E revenue growth assumed at 5%; 2020E revenue of \$280mm, the midpoint of the projected range
 2. Whole Earth Brands 2021E EBITDA assumed to be based off same EBITDA margin as 2020E, using 2021E sales as noted in Footnote #1
 3. Whole Earth Brands 2020E PF Adj. EBITDA of \$65mm, the midpoint of the projections range, adjusted for certain non-cash and one-time items, as well as pro forma effects of restructuring programs ending in 2021 [44]
 4. Whole Earth Brands Unlevered Free Cash Flow margin calculated as PF Adj. EBITDA of \$65mm less CapEx of \$7.5mm, the midpoint of the projections range, but excluding \$2mm of Whole Earth food services chain partnership investment



VALUATION METRICS BENCHMARKING

...While the Whole Earth Brands' transaction is taking place at a meaningful discount to key peers



Source: Company Materials; Capital IQ as of 6/12/2020

Notes: Projections exclude financial impact of potential future acquisitions; 2020 includes \$1.75mm of annualized assumed public company costs

1. Whole Earth Brands multiple based on PF Adj. EBITDA of \$65mm, the midpoint of the projections range, adjusted for certain non-cash and one-time items, as well as pro forma effects of restructuring programs ending in 2021

2. Cash includes an estimated \$2.5mm of interest earned in the Act II trust account at closing, net of \$2.5mm allocated cash to satisfy the redemptions up to the minimum cash condition

3. Unlevered Free Cash Flow calculated as PF Adj. EBITDA of \$65mm less CapEx of \$7.5mm, the midpoint of the projections range, but excluding \$2mm of Whole Earth food services chain partnership investment

4. Utz Brands TEV calculated based on Net Debt of \$409mm based on 12/31/19 balance; Equity Value calculated based on CCH share price of \$13.99 as of 6/12/2020; total shares of 121.7mm shares includes 115.1mm shares of pro forma Class A common stock, plus 3.9mm shares underlying 21.867mm warrants with strike price at \$11.50 (assuming treasury stock method), 1mm sponsor performance shares which vest at \$12.50 and 1.75mm seller performance shares which vest at \$12.50 (share count excludes seller and sponsor performance shares which vest at \$15.00 per share); Financials taken from Utz Brands June 2020 Investor Presentation; assumes 2020E Adj. EBITDA of \$124mm and 2020E CapEx of \$18.3mm (excludes \$10mm of New ERP Implementation costs)

[45]



RECONCILIATION OF HISTORICAL PRO FORMA ADJUSTED EBITDA

The Targets have gone through a substantial transformation and EBITDA adjustments are expected to decline going forward

(\$ mm)	FY 2017	FY 2018	FY 2019
	Combined	Combined	Combined
Net Income	\$25.1	\$20.9	\$30.9
Income taxes	(10.2)	5.3	(2.5)
Depreciation and amortization	14.5	14.7	13.7
EBITDA	\$29.4	\$40.9	\$42.1
Management adjustments:			
1 F/X and other expenses, net	4.9	(0.5)	0.3
2 Restructuring, including severance and related expenses	9.5	8.3	2.8
3 Legal settlement costs	0.4	2.3	2.5
4 Inventory and other charges	2.1	0.5	2.2
5 Brand introduction costs	3.3	2.8	3.5
6 Non-cash pension costs	1.9	1.9	2.4
7 Reflects change in long term incentive plan	(0.0)	1.0	1.2
ADJUSTED EBITDA	51.6	57.2	57.0
8 Restructuring adjustments	0.9	5.8	5.6
PRO FORMA ADJUSTED EBITDA	\$52.5	\$63.0	\$62.6

Source: Company Materials

Note: LTIP / other retention incentives will be removed upon acquisition by Act II

1. Represents adjustments to reflect benefits of Flavors & Ingredients facility restructuring and supply chain optimization

MANAGEMENT ADJUSTMENTS

- 1 Foreign exchange and other expenses, net
 - Other income on the Income Statement, which is mainly unrealized (gains)/losses from currency fluctuation
- 2 Restructuring, including severance and related expenses
 - 2019: Majority is severance and related costs for Merisant personnel changes and implementing cost savings initiatives at Mafco
 - 2018: Majority is severance for Merisant personnel changes and implementing cost savings initiatives at Mafco
 - 2017: Majority is Merisant severance and costs of Illinois facility closure, and implementing cost savings initiatives at Mafco
- 3 Legal settlement costs
 - Mostly one-time costs of Merisant legal reorganization, and settlement costs with former employees
- 4 Inventory and other charges
 - 2019: Includes non-cash adjustments for non-recurring charges pertaining to prior periods and small one-time items
 - 2018: Non-cash adjustments for deferred rent purchase accounting
 - 2017: Includes a Mafco inventory charge related to cost savings initiatives, remainder are non-cash adjusted for deferred rent purchase accounting, and small one-time items
- 5 Brand introduction costs
 - Whole Earth sampling program at Starbucks
- 6 Non-cash pension costs
 - Non-cash expense related to pension plan
- 7 Long-term incentive plan ("LTIP")
 - LTIP will be paid out in equity on a go-forward basis
 - Reflects non-cash compensation
- 8 Restructuring adjustments
 - 2019: Reflects negative overhead absorption, plant inefficiencies, and plant labor inefficiencies due to footprint optimization project at Mafco
 - 2018: Negative overhead absorption and plant efficiency at Mafco due to cost savings initiatives
 - 2017: Plant labor inefficiency at Mafco due to cost savings initiative [46]



Appendix: Supplemental Materials



INTRODUCTION TO ANDY RUSIE, APPOINTED CFO OF WHOLE EARTH BRANDS AS OF DECEMBER 2019



Andy Rusie
CFO

Background

- Experienced, global CFO with public, CPG company qualifications including:
 - Expat leadership experiences in China, Southeast Asia, Latin America, and Europe
 - Extensive Mergers & Acquisitions experience from large deals (\$17B) to small, tuck-in deals
 - SEC Reporting experience having worked for three Fortune 500 companies and Ernst & Young
 - Led investor relations function
- Current Board Member of the American Chamber of Commerce South China
- Previously worked in a variety of senior finance and strategy roles in Multi-National companies including Reckitt Benckiser, Mead Johnson Nutrition, Abbott Laboratories, Bristol-Myers Squibb and Ernst & Young (CPA)
- MBA from Indiana University - Kelley School of Business and BS in Accounting from Miami University

Vision

- Lead a best-in-class Finance and IT department that will enable our ambition to be a \$1B public company
- Current focus is on public company readiness, enhancing business support to drive growth & margins, and evaluating M&A opportunities
 - Drive robust FP&A processes
 - Establishing public company reporting capabilities
 - Hired a Big 4 firm to assist in the public company readiness process

Source: Company Materials

[48]



ACT II TEAM VALUE CREATION AT HAIN CELESTIAL

Examples of Value Creation

- Demonstrated track record of capturing first-mover advantage: Personal Care, Natural/Organic, Health and Wellness as well as CBD¹
- Disruptive first-mover in Natural and “better-for-you” food categories
- Disciplined growth via accretive M&A
- Leveraged distribution whitespace to drive consumer expansion
- Focus on free cash flow and synergy realization
- Shareholder-aligned team, delivering returns

Platform Acquisitions



1998



1999



2000

JASON

alba[®]

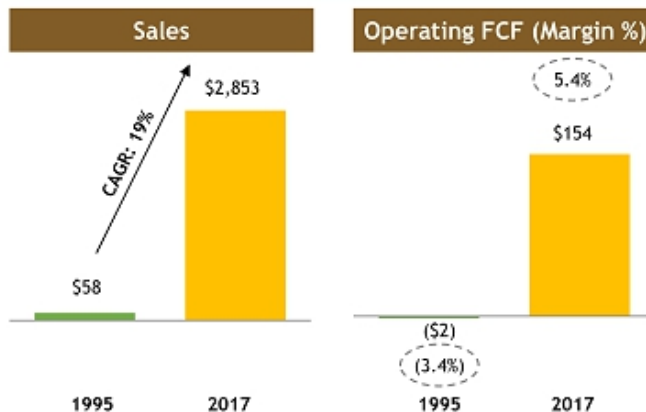
BOTANICA

AVALON

ORGANICS

2004-2007

Execution Track Record (\$mm)



Selected Bolt-On Extensions (50+)



2010



2010



2013



2014

Source: The Hain Celestial Group, Inc. public company filings, Mergermarket
 1. Represents CBD opportunities that comply with all applicable laws



HISTORICAL FINANCIALS

(\$ mm)	2017A	2018A	2019A
Branded CPG Net Sales	\$168.1	\$173.8	\$165.9
Flavors & Ingredients Net Sales	119.9	117.2	106.3
Total Net Sales	\$288.0	\$291.0	\$272.2
Less: COGS	(\$167.5)	(\$167.9)	(\$163.6)
Total Gross Profit	\$120.5	\$123.1	\$108.6
Less: SG&A	(\$76.6)	(\$74.0)	(\$65.1)
Less: Public Company Costs	0.0	0.0	0.0
Less: Amortization of Intangibles	(11.1)	(11.1)	(10.7)
Less: Restructuring and Other Charges	(14.0)	(10.2)	(2.9)
Total EBIT	\$18.8	\$27.7	\$29.8
<i>Memo:</i>			
Branded CPG EBIT	(\$3.8)	\$8.3	\$10.4
Flavors & Ingredients EBIT	22.6	19.4	19.4
Plus: Depreciation	\$3.4	\$3.6	\$3.0
Plus: Amortization of Intangibles	11.1	11.1	10.7
Less: Other Expenses, net	(3.9)	(1.5)	(1.4)
EBITDA	29.4	40.9	42.1
Adjustments to Sales ¹	(\$0.3)	(\$1.4)	\$0.4
Adjustments to COGS ²	8.5	9.1	6.8
Adjustments to SG&A ³	3.1	2.0	4.0
Restructuring Adjustments ⁴	7.2	3.7	1.3
FX Gain / (Loss) and Other Expenses, net ⁵	3.7	1.9	1.2
Long Term Incentive Plan	(0.0)	1.0	1.2
Adjusted EBITDA	\$51.6	\$57.2	\$57.0
Pro Forma Adjustments to COGS ⁶	\$0.9	\$4.0	\$5.1
Pro Forma Adjustments to SG&A ⁶	0.0	1.8	0.6
Pro Forma Adjusted EBITDA	\$52.5	\$63.0	\$62.6
<i>Memo:</i>			
Total Capex⁷	\$6.4	\$6.9	\$7.6

Note: Figures derived from the audited financial statements

1. Includes Brand Introduction Costs
2. Includes FX and Other Expenses, Restructuring, Inventory and other Charges, Brand Introduction and Non-Cash Pension costs
3. Includes FX and Other Expenses, Restructuring, Legal, Inventory and other Charges, Brand Introduction and Non-Cash Pension costs
4. Includes Restructuring, Legal, Inventory and Other Charges
5. Includes FX and Other Expenses, net that are not included in Operating Income
6. Includes restructuring adjustments
7. Includes Brand Introduction Costs