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

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **May 8, 2020**

ACT II GLOBAL ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands	**001-38880**	**38-4101973**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

745 5th Avenue
New York, NY 10151
Attn: Christopher Giordano; Jon Venick
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 335-4500**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

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

Emerging growth company ☑

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A Ordinary Share and one-half of one Redeemable Warrant	ACTTU	The NASDAQ Stock Market LLC
Class A Ordinary Shares, par value $0.0001 per share	ACTT	The NASDAQ Stock Market LLC
Redeemable Warrants, each exercisable for one Class A Ordinary Share for $11.50 per share	ACTTW	The NASDAQ Stock Market LLC

Item 1.01 Entry Into A Material Definitive Agreement.

Amendment to the Purchase Agreement

As previously disclosed, on December 19, 2019, Act II Global Acquisition Corp. ("*Act II*") entered into a purchase agreement (as amended, the "*Purchase Agreement*") with Flavors Holdings Inc. ("*Flavors Holdings*"), MW Holdings I LLC ("*MW Holdings I*"), MW Holdings III LLC ("*MW Holdings III*") and Mafco Foreign Holdings, Inc. (together with Flavors Holdings, MW Holdings I and MW Holdings III, the "*Sellers*"), in connection with the proposed purchase of all of the outstanding equity interests of Merisant Company ("*Merisant*"), Merisant Luxembourg ("*Merisant Luxembourg*"), Mafco Worldwide LLC ("*Mafco Worldwide*"), Mafco Shanghai LLC ("*Mafco Shanghai*"), EVD Holdings LLC ("*EVD Holdings*"), and Mafco Deutschland GmbH (together with Merisant, Merisant Luxembourg, Mafco Worldwide, Mafco Shanghai, and EVD Holdings, the "*Transferred Entities*"). Subject to the terms and conditions of the Purchase Agreement, at the closing of the transactions (the "*Transactions*") contemplated thereunder (the "*Closing*"), the Sellers shall sell, convey, assign, transfer and deliver to Act II, and Act II shall purchase, the issued and outstanding capital stock of the Transferred Entities certain assets and assume certain liabilities included in the Transferred Assets and Liabilities (as defined in the Purchase Agreement) in each instance, free and clear of all liens, in exchange, subject to the terms and conditions set forth in the Purchase Agreement, for the Purchase Price (as defined in the Purchase Agreement). On February 12, 2020, as previously disclosed, Sellers and Act II entered into Amendment No. 1 to the Purchase Agreement.

On May 8, 2020, the Sellers, Act II and Project Taste Intermediate LLC, a direct, wholly-owned subsidiary of the Act II ("*Intermediate Holdco*") entered into Amendment No. 2 to Purchase Agreement (the "*Purchase Agreement Amendment*"), pursuant to which the parties amended certain provisions of the Purchase Agreement, in order to, among other things:

- reduce the Purchase Price by an aggregate of $70 million, consisting of (i) a reduction to the Base Cash Consideration (as defined in the Purchase Agreement) from $450 million to $415 million, and (ii) a reduction to the Purchaser Ordinary Shares Consideration (as defined in the Purchase Agreement) from Class A Ordinary Shares (as defined in the Purchase Agreement) valued at $60 million to $25 million (subject to the adjustment mechanics described below);

- with respect to the reduction to the Purchaser Ordinary Shares Consideration described above, the Purchase Agreement Amendment provides that such amount will now be defined as the number of Class A Ordinary Shares equal to the higher of (1) 2,500,000 or (2) the quotient of (x) the sum of $25,000,000 *plus* the amount, if any, by which the Base Cash Consideration is reduced in accordance with mechanics described below, *divided by* (y) the lowest per share price at which Class A Ordinary Shares are sold by Act II to any Person from and after the date of the Purchase Agreement but prior to, at or in connection with the Closing; and

- provide Act II with the option, immediately prior to Closing, subject to certain conditions set forth in the Purchase Agreement Amendment, to reduce the Base Cash Consideration by the amount of funds necessary (up to $20,000,000) for Act II to pay (i) the Cash Consideration, (ii) any amounts paid in connection with the Warrant Amendment, and (iii) the Transaction Costs (each as defined in the Purchase Agreement) in exchange for a dollar-for-dollar increase in the Purchaser Ordinary Shares Consideration.

A copy of the Purchase Agreement Amendment is filed with this Current Report on Form 8-K as Exhibit 2.1 and is incorporated herein by reference, and the foregoing description of the Purchase Agreement Amendment is qualified in its entirety by reference thereto.

Commitment Letter Consent Letter

As previously disclosed, on December 19, 2019, in connection with entering into the Purchase Agreement, Act II entered into a commitment letter (the "*Commitment Letter*") with TD Securities (USA) LLC ("*TDSL*"), as left lead arranger and book runner, The Toronto-Dominion Bank, New York Branch ("*TDNY*"), and Toronto Dominion (Texas) LLC ("*TDTX*," and together with TDSL and TDNY, the "*TD Entities*") as administrative agent. The Commitment Letter was filed as Exhibit 10.2 to the Form 8-K filed by Act II on February 13, 2020.

On May 8, 2020, Act II and the TD Entities entered into a side letter relating to certain matters set forth in the Commitment Letter (the "*Commitment Letter Consent*"). Among other things, the Commitment Letter Consent Letter (i) amended certain factual and procedural statements in the Commitment Letter regarding the overall proposed Transaction and (ii) provided consent from the TD Entities regarding Act II's entry in the Purchase Agreement Amendment.

A copy of the Commitment Letter Consent Letter is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference, and the foregoing description of the Commitment Letter Consent Letter is qualified in its entirety by reference thereto.

Item 7.01 Regulation FD Disclosure.

On May 11, 2020, Act II issued a press release announcing the execution of the Purchase Agreement Amendment. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Act II prepared a revised investor presentation for use in connection with various meetings and conferences. A copy of the investor presentation is furnished as Exhibit 99.2 and incorporated by reference herein.

The foregoing (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "*Exchange Act*"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

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 will mail the definitive proxy statement/prospectus and other relevant documentation to Act II shareholders and Act II warrant holders. This filing 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 Act II warrant holders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and any amendments thereto, and the definitive proxy statement/prospectus 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 Merisant Company ("*Merisant*"), MAFCO Worldwide LLC ("*Mafco*") and Act II and the proposed transaction and the warrant amendment.

The definitive proxy statement/prospectus will be 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 preliminary proxy statement/prospectus and definitive proxy statement/prospectus once they are available, 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 10151.

Participants in the Solicitation

Act II, Merisant, Mafco 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 of Act II 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, is 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 warrant amendment is 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Amendment No. 2 to Purchase Agreement dated as of May 8, 2020, by and among Act II, the Sellers and Intermediate Holdco.
10.1	Commitment Letter Consent Letter dated May 8, 2020, by and among TDSL, TDNY, TDTX and Act II.
99.1	Press Release, dated May 11, 2020.
99.2	Investor Presentation, dated May 2020.

SIGNATURES

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

Act II Global Acquisition Corp.

Date: May 11, 2020

By: /s/ Ira J. Lamel
Name: Ira J. Lamel
Title: Chief Financial Officer

Exhibit 2.1

AMENDMENT NO. 2
TO
PURCHASE AGREEMENT

This Amendment No. 2 to the Purchase Agreement dated as of May 8, 2020 (this "Amendment"), is entered into by and among FLAVORS HOLDINGS INC., a Delaware corporation ("Flavors Holdings"), MW HOLDINGS I LLC, a Delaware limited liability company ("MW Holdings I"), MW HOLDINGS III LLC, a Delaware limited liability company ("MW Holdings III," and together with MW Holdings I, the "MW Holdings Entities"), MAFCO FOREIGN HOLDINGS, INC., a Delaware corporation ("Mafco Foreign Holdings," and collectively with the MW Holdings Entities and Flavors Holdings, the "Sellers"), ACT II GLOBAL ACQUISITION CORP., a Cayman Islands exempted company (the "Purchaser," and together with the Sellers, the "Original Parties"), and PROJECT TASTE INTERMEDIATE LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of the Purchaser ("Intermediate Holdco"). Each of the Original Parties and Intermediate Holdco are herein referred to individually as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, the Original Parties entered into a Purchase Agreement dated as of December 19, 2019, as amended by Amendment No. 1 dated as of February 12, 2020 (as amended, supplemented, or modified, the "Agreement");

WHEREAS, pursuant to Section 10.6 of the Agreement, the Purchaser is permitted to assign its rights and delegate all or any part of its obligations under the Agreement to one or more of its Affiliates (as defined in the Agreement), on the terms and subject to the conditions set forth therein;

WHEREAS, subject to the terms hereof, the Purchaser desires to assign to Intermediate Holdco all of its rights, title and interest in the Agreement, and Intermediate Holdco is willing to assume and accept all of the Purchaser's rights, title and interest in the Agreement (the "Assignment"); and

WHEREAS, the Parties desire to enter into this Amendment to memorialize and effectuate the Assignment and to amend certain provisions of the Agreement, in each case on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreement.

2. Amendment to Section 1.1. The following definitions in Section 1.1 of the Agreement are amended and restated in their entirety as follows:

"Base Cash Consideration" means $415,000,000; provided, however, that, immediately prior to the Closing, the Purchaser may, following good faith and reasonable best efforts to cooperate with the Sellers to reduce or eliminate the necessity of such a reduction including by seeking additional funds, reduce such amount by the amount necessary, up to a maximum of $20,000,000, to permit the representation set forth in Section 4.15(d) (as amended and restated by the Amendment) to be correct as of Closing; provided, further, that, any such reduction will result in a dollar-for-dollar increase for the Purchaser Ordinary Shares Consideration.

"Purchaser Ordinary Shares Consideration" means the number of Class A Ordinary Shares equal to the higher of (1) 2,500,000 or (2) the quotient of (x) the sum of $25,000,000 *plus* amount, if any, by which the Base Cash Consideration is reduced by the Purchaser in accordance with the terms of the definition of "Base Cash Consideration, *divided by* (y) the lowest per share price at which Class A Ordinary Shares are sold by the Purchaser to any Person from and after the date hereof but prior to, at or in connection with the Closing.

3. Assignment and Assumption of Agreement. Subject to the terms and conditions of the Agreement, the Purchaser hereby assigns all of its right, title and interest in and to the Agreement to Intermediate Holdco, and Intermediate Holdco hereby accepts the assignment and assumes all of the Purchaser's right, title and interest in the Agreement from and after the date hereof, such that at the Closing, Intermediate Holdco shall acquire all of the Transferred Equity Interests and accept the Transferred Assets and Liabilities. For avoidance of doubt, the Assignment and the transactions contemplated thereby shall not release the Purchaser from any liability or obligation under the Agreement.

4. Effect of the Amendment. Except as expressly provided in this Amendment, all of the terms and provisions of the Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. On and after the date hereof, each reference in the Agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Agreement in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Agreement, will mean and be a reference to the Agreement as amended by this Amendment and as previously amended by Amendment No. 1 dated as of February 12, 2020.

5. Miscellaneous.

   (a) This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

   (b) The headings in this Amendment are for reference only and shall not affect the interpretation of this Amendment.

   (c) This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

FLAVORS HOLDINGS INC.

By: /s/ Edward Mammone
Name: Edward Mammone
Title: Senior Vice President, Controller

MW HOLDINGS I LLC

By: Flavors Holdings Inc., its sole member

By: /s/ Edward Mammone
Name: Edward Mammone
Title: Senior Vice President, Controller

MW HOLDINGS III LLC

By: Flavors Holdings Inc., its sole member
By: /s/ Edward Mammone
Name: Edward Mammone
Title: Senior Vice President, Controller

MAFCO FOREIGN HOLDINGS, INC.

By: /s/ Marji Gordon Brown
Name: Marji Gordon-Brown
Title: Associate Tax Counsel

[Signature Page — Amendment No. 2 to Purchase Agreement]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

ACT II GLOBAL ACQUISITION CORP.

By: /s/ Ira J. Lamel
Name: Ira J. Lamel
Title: Chief Financial Officer

PROJECT TASTE INTERMEDIATE LLC

By: Act II Global Acquisition Corp., its sole member
By: /s/ Ira J. Lamel
Name: Ira J. Lamel
Title: Chief Financial Officer

[Signature Page — Amendment No. 2 to Purchase Agreement]

Exhibit 10.1

Execution Version

CONFIDENTIAL

May 8, 2020

Act II Global Acquisition Corp.
1345 Avenue of the Americas, 11th Floor
New York, NY 10105
Attention: Ira Lamel, Chief Financial Officer

Re: Amendment and Consent to Project Taste Commitment Letter

Ladies and Gentlemen:

1 . Reference to Commitment Letter. Reference is made to that certain Commitment Letter, dated as of December 19, 2019, between The Toronto-Dominion Bank, New York Branch, TD Securities (USA) LLC, Toronto Dominion (Texas) LLC and Act II Global Acquisition Corp., a Cayman Islands exempted company (" you") (including the Exhibits attached thereto, the "Commitment Letter"). Capitalized terms used herein that are not defined herein shall have the meanings assigned to such terms in the Commitment Letter to which this amendment letter (this "Amendment Letter") refers.

2 . Consent to Amendment of Acquisition Agreement . The Lead Arranger consents to the each of the amendments of the Acquisition Agreement by the parties thereto contained in (i) Amendment No. 1 thereto dated as of February 12, 2020 ("Amendment No. 1") and (ii) Amendment No. 2 thereto dated as of the date hereof ("Amendment No. 2"), in each case in the form attached hereto asExhibit A. Upon execution thereof, all references in the Commitment Letter to the Acquisition Agreement shall be deemed to be references to the Acquisition Agreement, as amended by Amendment No. 1 and Amendment No. 2.

3. Amendments to Commitment Letter.

(a) The fourth paragraph of the Transaction Summary contained in Exhibit A to the Commitment Letter is amended and restated in its entirety as follows:

"In connection with the foregoing, it is intended that:

(a) prior to, or concurrently with, the execution and delivery by the SPAC of the Commitment Letter, the SPAC has obtained commitments from (i) Act II Sponsor LLC, a Delaware limited liability company to not have its equity interests in the SPAC (such equity interests, the "Founder Share Value") redeemed as part of the Acquisition and to vote its shares in favor of the Acquisition, and (ii) the Sellers to (subject to the satisfaction of the terms and conditions set forth in the Acquisition Agreement) receive, at Closing, the Purchase Price (as defined in the Acquisition Agreement), consisting of (A) the Cash Consideration (as defined in the Acquisition Agreement), and (B) the Purchaser Ordinary Shares Consideration (as defined in the Acquisition Agreement) (the "Sellers Equity Rollover");

(b) immediately prior to the Closing Date, after giving effect to (1) the Offer and the consummation of all Purchaser Shareholder Redemption Rights in connection therewith; (2) all available amounts in the Trust Account and (3) the completion of the PIPE Investment and any Additional Equity Financing, but excluding for the avoidance of doubt any proceeds of the Debt Financing and (each as defined in the Acquisition Agreement), the SPAC will have an aggregate amount of no less than $210.0 million, of cash (the "SPAC Equity Contribution"), which SPAC Equity Contribution, when combined with, without duplication, the Founder Share Value and the Sellers Equity Rollover, will on a pro forma basis constitute an aggregate amount (such equity amount, the "Minimum Equity Amount") equal to at least 65.0% of the sum, without duplication, of (A) the aggregate gross proceeds of the Term Facility borrowed on the Closing Date plus (B) the SPAC Equity Contribution plus (C) the Founder Share Value plus (D) the Sellers Equity Rollover;

(c) the Borrower will obtain the Term Facility and the Revolving Credit Facility, in each case as further described inExhibit B to the Commitment Letter; and

(d) the proceeds of the Term Facility incurred on the Closing Date, together with the proceeds from the SPAC Equity Contribution, will be applied (i) to repay and refinance the existing indebtedness for borrowed money of the Targets and their subsidiaries other than (I) certain indebtedness that the Commitment Parties and the Borrower reasonably agree may remain outstanding after the Closing Date, (II) the Acquired Business's indebtedness that is permitted to remain in effect under the terms of the Acquisition Agreement and (III) ordinary course capital leases, purchase money indebtedness and deferred purchase price obligations (the "Refinancing"), (ii) to pay the cash consideration for the Acquisition, (iii) to pay any amounts paid in connection with the Warrant Amendment (as defined in the Acquisition Agreement) and (iv) to pay certain fees and expenses incurred in connection with the Transactions (such fees and expenses, the "Transaction Costs")."

(b) Condition #1 contained in Exhibit C to the Commitment Letter is amended and restated in its entirety as follows:

"1. Concurrent Transactions: Substantially concurrently with the initial fundings contemplated by the Commitment Letter, (a) the SPAC shall have received the SPAC Equity Contribution in the aggregate amount of at least $210.0 million, which when combined with, without duplication, the Founder Share Value and the Sellers Equity Rollover shall constitute the Minimum Equity Amount, (b) the Seller Equity Rollover shall have occurred and (c) the Refinancing shall have occurred (with all applicable related liens and guarantees to be released and terminated or customary provisions therefor made). The Acquisition shall have been consummated pursuant to the Acquisition Agreement, as amended by Amendment No. 1 and Amendment No. 2, without any alteration, amendment or other change, supplement or waiver thereto, or any consent having been given, in the case of any of the foregoing in a manner which would be materially adverse to the Lenders (in their capacities as such) or the Lead Arranger, unless consented to in writing by the Lead Arranger, such consent not to be unreasonably withheld, delayed or conditioned; provided that (a) any decrease of less than 10% in such purchase price shall not be deemed to be materially adverse to the interests of the Lenders so long as such decrease is allocated, first, to reduce the SPAC Equity Contribution to an amount not less than the greater of (x) the Minimum Equity Amount and (y) $210.0 million and, thereafter, as a reduction to the Term Facility, (b) any increase in the purchase price shall not be materially adverse to the interests of the Lenders so long as such increase is funded by an increase in the SPAC Equity Contribution or other cash equity proceeds; and (c) any modifications to the second sentence of Section 10.7 of the Acquisition Agreement or (to the extent that the Acquisition Agreement provides that a modification, waiver or termination thereof would require the approval in writing of the Lead Arrangers) any provision or definition referenced therein, or the definition of "Material Adverse Effect" in, the Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lead Arranger. The Lead Arranger shall have been provided with a copy of each alteration, amendment or other change, supplement or waiver to the Acquisition Agreement, or any consent with respect thereto, that could reasonably be expected to impact the interests of the Lenders (in their capacities as such) or the Lead Arranger. The Specified Acquisition Representations shall be true and correct, and the Specified Representations shall be true and correct in all material respects (or in all respects to the extent already qualified by materiality)."

4. Assignment; Counterparts; Etc. This Amendment Letter shall not be assignable by any party hereto without the prior written consent of each other party hereto (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and, to the extent expressly set forth in the Commitment Letter, the Indemnified Parties. This Amendment Letter may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Amendment Letter by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of an original executed counterpart hereof. This Amendment Letter may not be amended or waived except by an instrument in writing signed by all the parties to this Amendment Letter.

5. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment Letter. This Amendment Letter, together with the Commitment Letter, contains the entire agreement among the parties relating to the subject matter hereof and thereof and supersedes all oral statements and prior writings with respect thereto.

6. Governing Law, Jurisdiction, Waiver of Jury Trial. **This Amendment Letter and any claim, controversy or dispute arising hereunder or related hereto (whether based upon contract, tort or otherwise) shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.** Each party hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to the provisions of this Amendment Letter and the other transactions contemplated hereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in any such court. Each party hereto waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceedings brought in any such court, and any claim or defense that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Any right to trial by jury with respect to any claim or action arising out of this Amendment Letter or conduct in connection with this agreement is hereby waived.

7 . Confidentiality. You agree that this Amendment Letter is for your confidential use only and will not be disclosed by you to any person except to the extent permitted by the confidentiality provisions of the Commitment Letter.

8. Reference to Commitment Letter. Except as expressly amended, supplemented or otherwise modified hereby, the terms of the Commitment Letter remain in full force and effect and apply to the parties hereto as if such party was an original signatory thereto.

[Remainder of page intentionally left blank]

Very truly yours,

TORONTO DOMINION (TEXAS) LLC

By: /s/ Wallace Wong
Name: Wallace Wong
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRANCH

By: /s/ Wallace Wong
Name: Wallace Wong
Title: Authorized Signatory

TD SECURITIES (USA) LLC

By: /s/ K. Alper Ilgar
Name: K. Alper Ilgar
Title: Managing Director

Accepted and agreed to
as of the date first written above:

ACT II GLOBAL ACQUISITION CORP.

By: /s/ Ira J. Lamel
Name: Ira J. Lamel
Title: Chief Financial Officer

EXHIBIT A

Form of Amendments No. 1 and 2
to the Acquisition Agreement

[*Intentionally Omitted*]

Exhibit 99.1

Act II Global Acquisition Corp. Reaffirms Whole Earth Brands Transaction with Revised Transaction Terms

7.9x pro forma adjusted 2020 EBITDA

Net leverage of proposed combined company significantly improved to 1.4x from 2.0x

Transaction expected to close in June 2020

New York, NY and Chicago, IL May 11, 2020 – Act II Global Acquisition Corp. (NASDAQ: ACTT) ("Act II"), a special purpose acquisition company, announced today that it entered into an agreement on May 8, 2020 (the "Amendment") to revise certain terms of its previously announced purchase agreement with certain affiliates of MacAndrews & Forbes Incorporated (the "Sellers") related to the proposed purchase of the business and operations of Merisant Company ("Merisant") and MAFCO Worldwide LLC ("MAFCO").

"We are extremely excited to create Whole Earth Brands, a global, industry leading platform, focused on on-trend branded consumer products and ingredients. The global secular trends driving natural products and a reduction of sugar remain robust, and the businesses have seen resiliency with accelerated growth in retail and e-commerce channels as consumers pivot to in-home consumption as a result of the COVID-19 pandemic. While the current environment has disrupted all of our lives, as well as the capital markets, the organization has rapidly responded to ensure employee safety, business continuity and a channel strategy to capture market share in sweeteners while remaining a trusted supplier to flavors and ingredients customers," commented Irwin Simon, Executive Chairman of Act II. "Along with MacAndrews & Forbes, we focused on creating a revised transaction structure that will provide Whole Earth Brands with the tools to succeed, significantly improving anticipated net leverage allowing reinvestment in the business to execute an accelerated growth and acquisition strategy. We remain very confident in our near-term and long-term business outlook."

Enhancements to valuation and leverage

- The amended transaction terms reflect a valuation of 7.9x pro forma adjusted 2020 EBITDA[1], compared to 8.5x under the transaction terms announced in February 2020.

- Following the transaction close, reflecting the revised transaction terms, anticipated net leverage will decrease to 1.4x from 2.0x under the transaction terms announced in February 2020.

[1]Fiscal 2020 financial projections have been revised to reflect market conditions related to COVID-19. The revised projections reflect the current operating environment and year-to-date performance, including the recent trends impacted by the global measures taken to combat the COVID-19 pandemic. Future uncertainties persist with respect to COVID-19, which the Company cannot reasonably predict at this time.

Under the terms of the amended purchase agreement, the transaction is now valued at approximately $516 million at closing, as compared to approximately $586 million in the agreement announced in February, 2020, reflecting a reduction in the aggregate consideration to be paid to the selling equity holders.

Immediately following the closing of the proposed business combination and assuming no redemptions, the Company expects 42.5 million shares of Whole Earth Brands, Inc. common stock, inclusive of those shares issuable to the private placement investors, to be issued and outstanding.

Contacts
Scott Van Winkle / Cory Ziskind
ICR
646-277-1200
scott.vanwinkle@icrinc.com; cory.ziskind@icrinc.com

About Act II Global Acquisition Corp.

Act II is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses that completed its initial public offering in April 2019. Act II focuses on companies in the "better for you" sectors, such as consumer packaged goods and other consumables as well as hospitality, including restaurants. The Company is led by 25-year organic and natural products industry visionary Irwin D. Simon, Executive Chairman.

About Whole Earth Brands

Following the closing, the combined company will be rebranded as Whole Earth Brands. Whole Earth Brands will look to expand its branded products platform through investment opportunities in the natural alternatives and clean label categories across the global consumer product industry. Over time, Whole Earth Brands will look to become a portfolio of brands that Open a World of Goodness™ to consumers and their families. Whole Earth Brands expects to list on the NASDAQ stock exchange in connection with the closing. www.wholeearthbrands.com

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements, such as projected financial information, may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "will," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include statements about our beliefs and expectations contained herein. Such forward-looking statements with respect to strategies, prospects and other aspects of the businesses of Merisant, MAFCO, Act II or the combined company after completion of the business combination are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: (1) potential adverse effects of the ongoing global COVID-19 pandemic; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement with respect to the business combination; (3) the outcome of any legal proceedings that may be instituted against Act II, the combined company or others following the announcement of the business combination and the definitive agreement with respect thereto; (4) the inability to complete the business combination due to the failure to obtain approval of the shareholders and/or warrant holders of Act II, to obtain financing to complete the business combination or to satisfy conditions to closing in the definitive agreements with respect to the business combination; (5) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; (6) the ability to comply with NASDAQ listing standards following the consummation of the business combination; (7) the risk that the business combination disrupts current plans and operations of Merisant and/or MAFCO as a result of the announcement and consummation of the business combination; (8) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with suppliers, obtain adequate supply of products and retain its management and key employees; (9) costs related to the business combination; (10) changes in applicable laws or regulations; (11) the possibility that Merisant, MAFCO or the combined company may be adversely affected by other economic, business, and/or competitive factors; (12) the inability to achieve estimates of expenses and profitability; (13) the impact of foreign currency exchange rates and interest rate fluctuations on results; and (14) other risks and uncertainties indicated from time to time in the Registration Statement on Form S-4 of Act II, including those under "Risk Factors" therein, and other documents filed (or furnished) or to be filed (or furnished) with the Securities and Exchange Commission by Act II. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Merisant, MAFCO and Act II undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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 will mail the definitive proxy statement/prospectus and other relevant documentation to Act II shareholders and Act II warrant holders. This press release 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 other interested persons are advised to read the preliminary proxy statement and any amendments thereto, and the definitive proxy statement in connection with Act II's solicitation of proxies for the extraordinary general meetings to be held to approve the proposed transaction and the warrant amendment, because these materials will contain important information about Merisant Company ("Merisant"), MAFCO Worldwide LLC ("Mafco") and Act II and the proposed transaction and the warrant amendment.

The definitive proxy statement will be mailed to Act II shareholders and warrant holders as of the record date, May 1, 2020. Shareholders will also be able to obtain a copy of the preliminary proxy statement and definitive proxy statement once they are available, 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 10151.

Participants in the Solicitation

Act II, Merisant, Mafco 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 of Act II 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 will be included in the proxy statement/prospectus that Act filed with the SEC and other documents furnished or filed with the SEC by Act II.

Exhibit 99.2


WHOLE EARTH BRANDS™
OPEN A WORLD OF GOODNESS™
Investor Presentation
May 2020

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DISCLAIMER

About this Presentation

This presentation (together with any accompanying oral or written communications, this "Presentation") is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any securities of Act II Global Acquisition Corp. ("Act II"), MAFCO Worldwide LLC ("MAFCO") and Merisant Company (together with MAFCO, the "Targets") or any other person. This Presentation has been prepared to provide interested parties with information in connection with their own evaluation with respect to the proposed business combination of Act II and the Targets, as contemplated in certain definitive transaction documents, and for no other purpose. The information contained herein should not be relied on and 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. Targets and Act II assume no obligation to update the information in this Presentation. Neither Targets nor Act II or any of their representatives or affiliates accepts any liability whatsoever for any losses arising from the use of this Presentation or reliance on the information contained herein. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice.

None of Act II, Targets or their respective affiliates or representatives makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Presentation in connection with any further evaluation of Act II, Targets, the business combination or a future potential transaction involving the purchase of securities of Act II. Neither this presentation nor anything contained herein shall form the basis for any contractual or other commitment or obligation in relation to the purchase or sale of any securities whatsoever, and the recipient disclaims any such representation or warranty.

Use of Projections

This Presentation may contain financial forecasts, including with respect to Targets' estimated net sales, gross profit, gross margin, adjusted EBITDA, free cash flow and free cash flow conversion. Neither Targets' independent auditors nor the independent registered public accounting firm of Act II, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results.

In this 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 Targets, Act II 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 Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Forward-Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements, such as projected financial information, may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "will," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include statements about our beliefs and expectations contained herein. Such forward-looking statements with respect to financial performance, strategies, prospects and other aspects of the businesses of Targets, Act II or the combined company after completion of the business combination are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: (1) potential adverse effects of the ongoing global COVID-19 pandemic; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement with respect to the business combination; (3) the outcome of any legal proceedings that may be instituted against Act II, the combined company or others following the announcement of the business combination and the definitive agreement with respect thereto; (4) the inability to complete the business combination due to the failure to obtain approval of the shareholders and/or warrant holders of Act II, to obtain financing to complete the business combination or to satisfy conditions to closing in the definitive agreement with respect to the business combination; (5) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; (6) the ability to comply with NASDAQ listing standards following the consummation of the business combination; (7) the risk that the business combination disrupts current plans and operations of Targets as a result of the announcement and consummation of the business combination; (8) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with suppliers, obtain adequate supply of products and retain its management and key employees; (9) costs related to the business combination; (10) changes in applicable laws or regulations; (11) the possibility that Targets or the combined company may be adversely affected by other economic, business, and/or competitive factors; (12) the inability to achieve estimates of expenses and profitability; (13) the impact of foreign currency exchange rates and interest rate fluctuations on results; and (14) other risks and uncertainties indicated from time to time in the Registration Statement on Form S-4 of Act II, including those under "Risk Factors" therein, and other documents filed (or furnished) or to be filed (or furnished) with the Securities and Exchange Commission by Act II. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Targets and Act II undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Industry and Market Data

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.

Use of Non-GAAP Financial Measures

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 free cash flow conversion) 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.

Preliminary Financial Information

The preliminary unaudited selected financial data discussed in this Presentation were derived from the internal books and records of the Targets and have been prepared by and are the responsibility of the management of the Targets. Independent auditors have not audited, reviewed or performed any procedures with respect to the preliminary financial data. Accordingly, no independent auditors express an opinion or any other form of assurance with respect thereto. Accordingly, undue reliance should not be placed on the preliminary estimates set forth herein. The preliminary estimates set forth herein should be read together with "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements," "Selected Historical Financial Information of Merisant and MAFCO," "Merisant and MAFCO Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Target's financial statements and related notes included in the proxy statement/prospectus.

The preliminary estimates for PF Adj. EBITDA were calculated, by the management of the Targets, in a manner consistent with the calculation of PF Adj. EBITDA for prior periods presented in the proxy statement/prospectus. Such estimates are preliminary and may change. There can be no assurance that the final results for this quarterly and monthly period will not differ from these estimates, including as a result of quarter-end and month-end 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 and PF Adj. EBITDA are not necessarily indicative of similar operating results for any future periods. Further, preliminary unaudited net sales and PF Adj. EBITDA for the fiscal quarter ended March 31, 2020 and 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 will mail 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 preliminary proxy statement/prospectus and any amendments thereto, and the definitive proxy statement/prospectus 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 will be mailed to Act II shareholders and warrant holders as of the applicable record date.

Shareholders and warrant holders will also be able to obtain a copy of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus once they are available, 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.

Participants in the Solicitation

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	CEO	CFO	President of Flavors & Ingredients
			
Irwin D. Simon	Albert Manzone	Andy Rusie	Luke Bailey
▪ 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 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)	▪ 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 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

SUMMARY

- **Act II has agreed to acquire Merisant and Mafco at a 7.9x 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 $516 million at closing, as compared to approximately $586 million in the agreement announced in February, 2020**
  - Reflecting a reduction in the aggregate consideration to be paid to the sellers

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)	Flavors & Ingredients (Mafco)
Leading branded sugar replacement and no sugar added / reduced sugar CPG adjacencies (including sugar-free snacks)	100-yr old trusted natural flavors & ingredients supplier focused on clean label products and innovation
WHOLE EARTH®, equal®, PURE VIA®, Canderel®	MAGNASWEET™
	Licorice-Based Derivatives; Licorice Extracts

COMPELLING INVESTMENT THESIS

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

Consumer Tastes Driven by Health & Wellness	■ 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
Innovation and Distribution Growth	■ 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
Proven Global Platform	■ "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

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	equal®, Canderel®, WHOLE EARTH®, PURE VIA®	equal®, Canderel®, WHOLE EARTH®, PURE VIA®	MAGNASWEET™, mafco®
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
- ✓ Rising obesity / weight-loss
- ✓ Keto
- ✓ Plant-based
- ✓ Natural: Stevia, Monk Fruit, Erythritol, Xylitol, Allulose
- ✓ Clean label products
- ✓ Guilt-free cravings

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

MERISANT

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

WHOLE EARTH Sweetener Co. · PURE VIA · equal · Canderel

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

Sweeteners - Natural & Functional Benefits

Flavors & Ingredients

mafco

Leading global manufacturer of Natural[1] 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

Flavor Producers · HARIBO · HERSHEY THE HERSHEY COMPANY · Altria · Mondelēz International · Firmenich

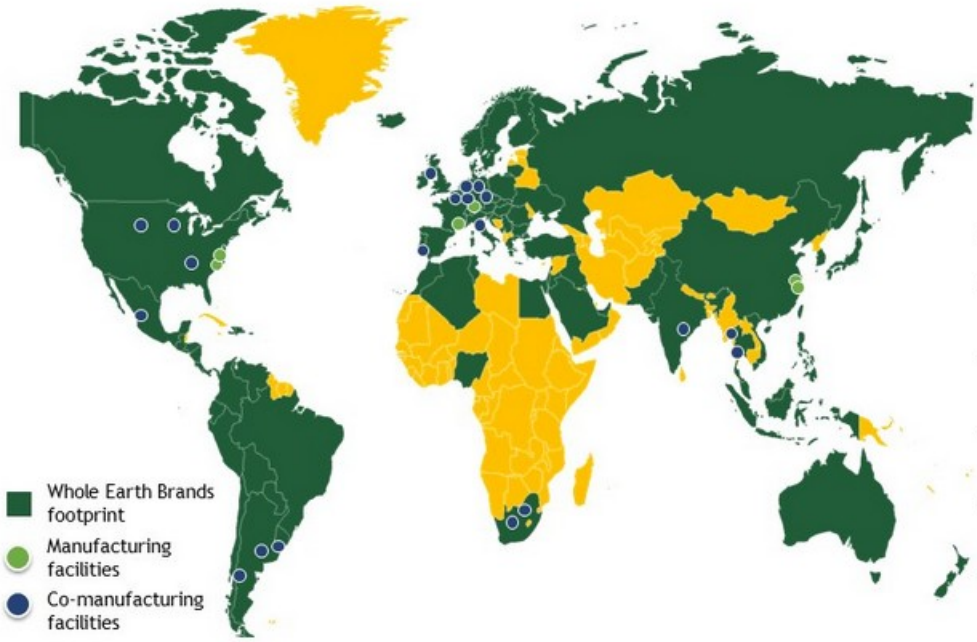
Extracts: used in confection and tobacco products

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)

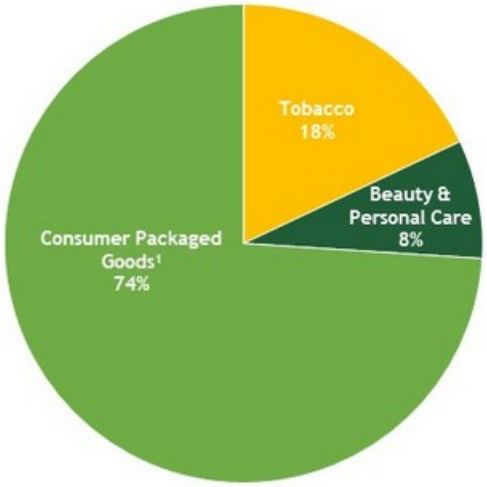


- Operates six manufacturing facilities and collaborates with 20 co-manufacturers across the globe
- Strong and scalable distribution chain utilizing third party logistics companies and distributors for trucking and warehousing
- Servicing 100+ countries
- Capabilities across sweetener ingredient types
- 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

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

Packaged Food ($ in bn, '17-'22E CAGR)

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

Beauty and Personal Care ($ in bn, '17-'22E CAGR)

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

Net Sales Geographic Mix

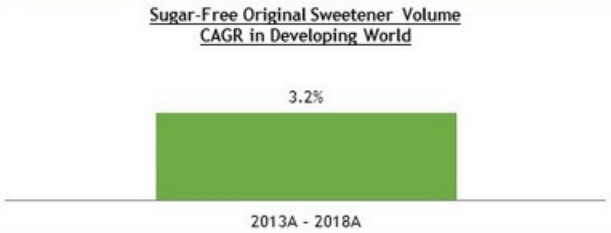
Source: Company Materials, AC Nielsen, Management Estimates
1. Consumer-Packaged Goods include all Branded CPG (Merisant) net sales plus net sales of Flavors & Ingredients products to CPG, OTC and confections end markets.

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 World[1]

Demand For Original in the Developing World[2]



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]	Canderel® 81%	Canderel® 94%	equal® 80%	Canderel® 95% equal® 90%	equal® 87%

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

	mafco	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 DigInsights 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

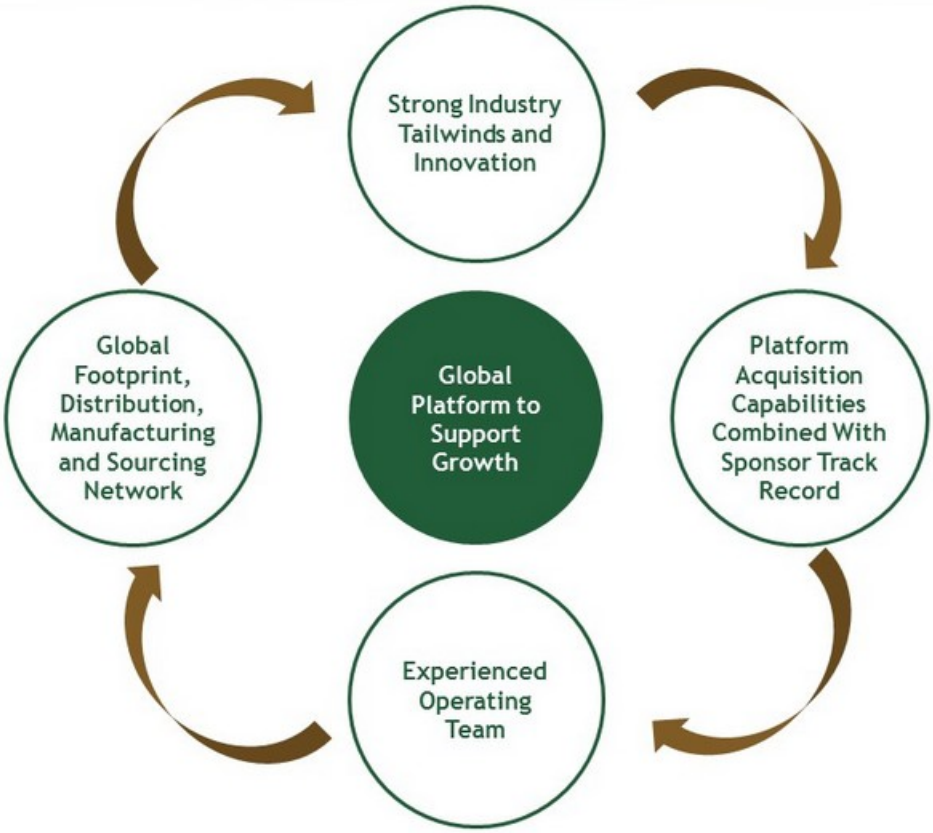
	Company	Length of Relationship
Tobacco	Altria	> 20+ years
	RJReynolds	> 20+ years
	itg BRANDS	> 10 years
Food & Beverage	IFF	> 15 years
	Flavor PRODUCERS	> 10 years

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

Consumer Packaged Goods	HARIBO, Mondelēz International, HERSHEY'S
Over-The-Counter	BAYER (Flintstones), Reckitt Benckiser (Mucinex), phs Pharmstandard (Phosphogliv)
Beauty & Personal Care	tokiwa PHYTOCHEMICAL *Sells to:* kao, SHISEIDO

Source: Company Materials

GLOBAL PLATFORM IN PLACE TO DRIVE GROWTH



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

- 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

- 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	• Anticipated channel mix impact with growth in retail and e-commerce and softness in foodservice • Anticipated assortment changes with growth in baking in addition to beverages	• Customers continue taking orders and replenishing under existing contracts • Strong growth in Magnasweet in March/April driven by favorable end markets
Supply Chain	• 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	• 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

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...

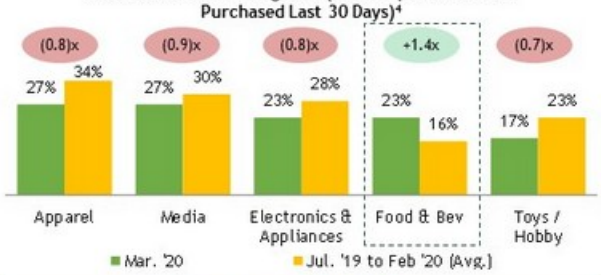
Category Growth | % YoY Sales Growth[1]

...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 end[2]
  - 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 4/25[3]
  - 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

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

Amazon Purchase Categories (% of Respondents Who Purchased Last 30 Days)[4]

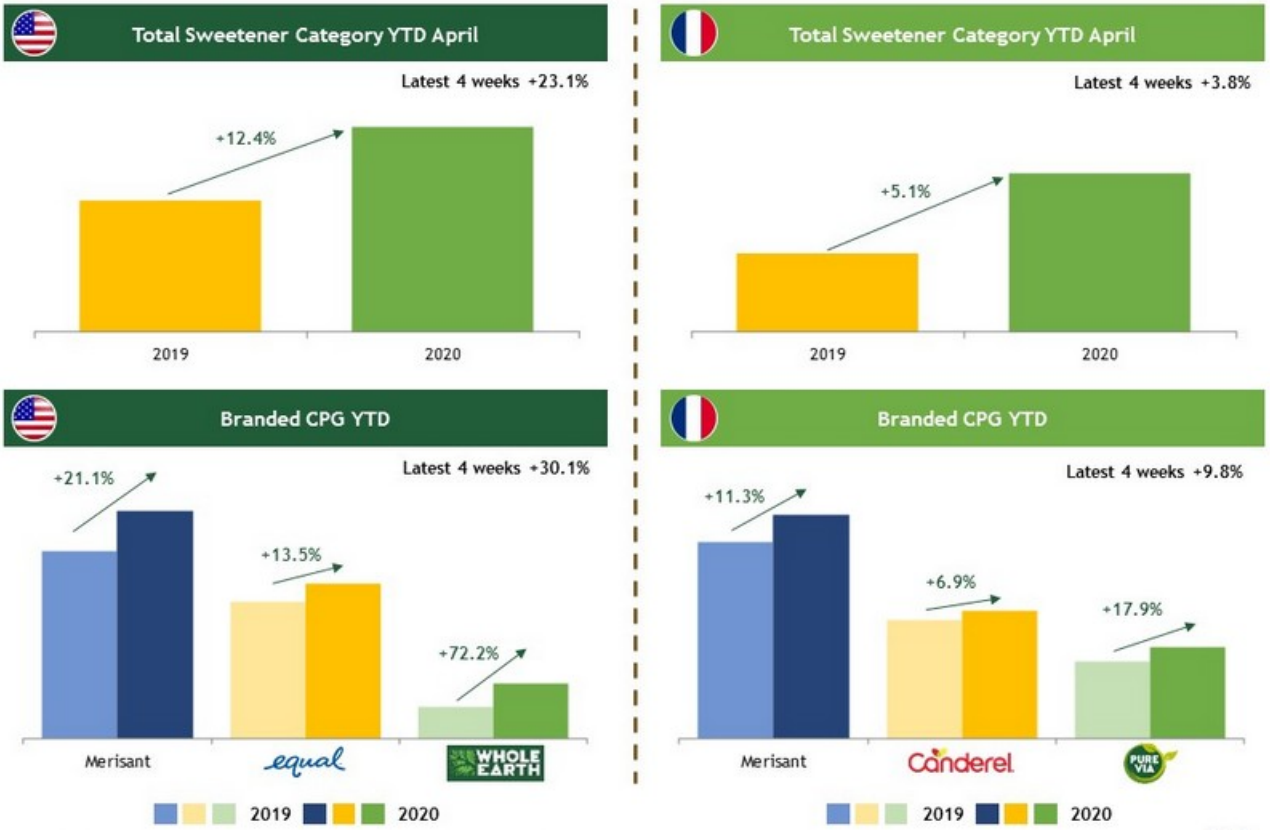


...With the Trend Likely to Continue as the Economy Reopens

- 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 online[5]
- 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

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

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



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

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

WHOLE EARTH BRANDS

F&I Segments	▪ **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	▪ **Analysts have indicated food & beverage consumer staples have the potential to weather the impact of the coronavirus better than the overall market**[1] ▪ **Benefits include increased grocery spending from consumption and pantry loading** ▪ **Kroger identified 30% increase in same store sales for March**[2] — Indicates an initial surge in demand that "stays higher than usual" as shoppers adjust to new dining and travel restrictions
OTC Pharma	▪ **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** — Branded OTC products have sold out and experienced shortages[3] ▪ **Pharmacy and drug store chains such as Rite Aid are experiencing a surge in e-commerce** — Rite aid said online sales have peaked to 10 times normal demand levels[4]
Tobacco	▪ **Tobacco demand has remained the same during the coronavirus situation** ▪ **Analysts have indicated consumers are buying the same amount of tobacco products**[5]

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

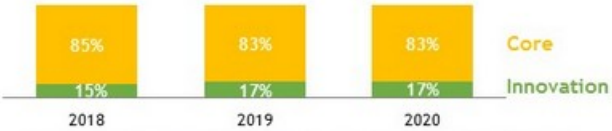
3. Support continued growth in developing economies and entrance into new geographies

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

Source: Company Materials

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% YTD[2] 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]

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]

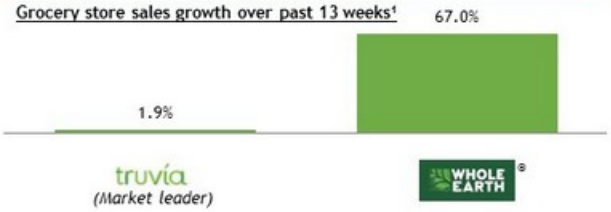
Source: Company materials, Nielsen - Moving Annual Total 2019
1. Primarily in EMEA, excluding Western Europe
2. Based on Nielsen US Food channel YTD through 12/26/19
3. 2020 planned product launch
4. Represents CBD opportunities that comply with all applicable laws

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%)

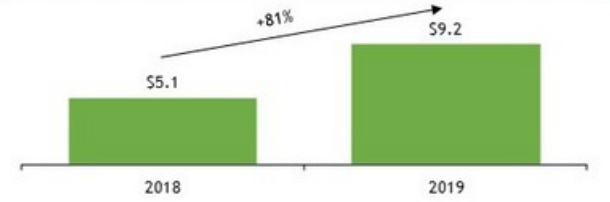
Whole Earth is The Fastest Growing Brand At Grocery Stores



Large Opportunity For US Sales Gains

US Stevia Market is Growing[3]

Whole Earth Growth as it Gains Scale[4]



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

2 GROW NORTH AMERICA THROUGH INNOVATION IN NATURAL AND ORIGINAL SWEETENERS

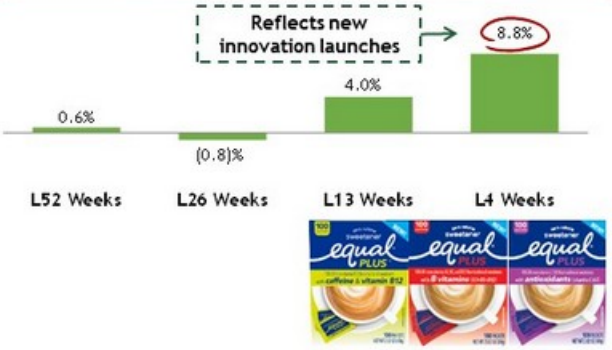
WHOLE EARTH BRANDS

Brand Comparison | % YoY Sales Growth[1]

North American Branded CPG growth driven by...

Whole Earth Growth | % YoY Sales Growth[1]

Equal Innovation | % YoY Sales Growth[3]



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

E-Commerce

amazon.com Walmart.com

+286% 2019 vs 2018 growth[2]
~100% targeted 2020 growth[2]

Mass

- New and carryover distribution for Equal PLUS SKUs
- Whole Earth Erythritol
- Incremental Whole Earth SKUs

Whole Earth Innovation SKUs

Baking Platform: Allulose Baking Blends, Monk Fruit

Infusions (Packets): Turmeric, Collagen, MCT Oil

Innovation - Equal

Equal flavors, including French Vanilla and Salted Caramel, and seasonal

Equal Plus (Vitamins, Caffeine)

Increased Distribution and Food Service

Warehouse Club	Whole Earth Expansion in Grocery	Drugstore	Food Service	Discount	Canada
BJ's, Costco Wholesale, Pure Via	Whole Earth	CVS, Walgreens	Panera Bread, Equal	Aldi	Canada, Whole Earth
	+38% YTD Velocity[1] +63% 2019 YTD sales[1]	Equal pink & Natural liquid	Stevia		

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

WHOLE EARTH BRANDS

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

Customer Type	Opportunity to Increase Share	Whitespace Opportunity
Mass, Large and Regional Grocery + Key Distributors	Kroger, Target, Safeway, Albertsons, Walmart, Publix	Potential with large organic grocers: Whole Foods Market, Trader Joe's, Sprouts, Gelson's, New Seasons Market, Mariano's Whitespace in regional and super-regional grocers: H-E-B, Hy-Vee, meijer, Wegmans
Club Stores	Costco Wholesale	Additional club stores: sam's club, BJ's
Broadline Distributors & Food Service Operators	Panera, Starbucks	Opportunity with distributors and food service: Peet's Coffee, Burger King, Wendy's, Dunkin' Donuts, McDonald's, US Foods, Sysco
International Markets	Sainsburys, Tesco, Waitrose, Woolworths, Metcash	India, Canada, China, Thailand, Middle East

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

2017: Launched into Australia with distribution at Woolworths (45% SOM)

2018: Pure Via launched into Thailand (driving TH Merisant consumption +24%)

2018: Launched into NZ with full distribution

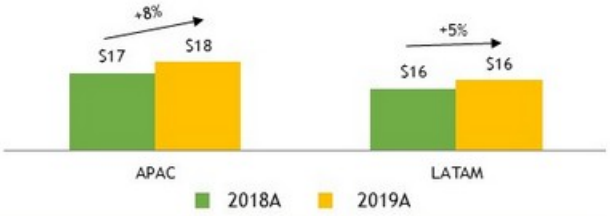
2019: Launches into Philippines

2019: Whole Earth is Australia's fastest growing sweetener brand

Case Study: Expansion of Natural in Existing Markets

- Building distribution (at 70% with 92% acceptance[1]) 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% acceptance[1]

Net Sales Growth in Key Geographies[2]



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

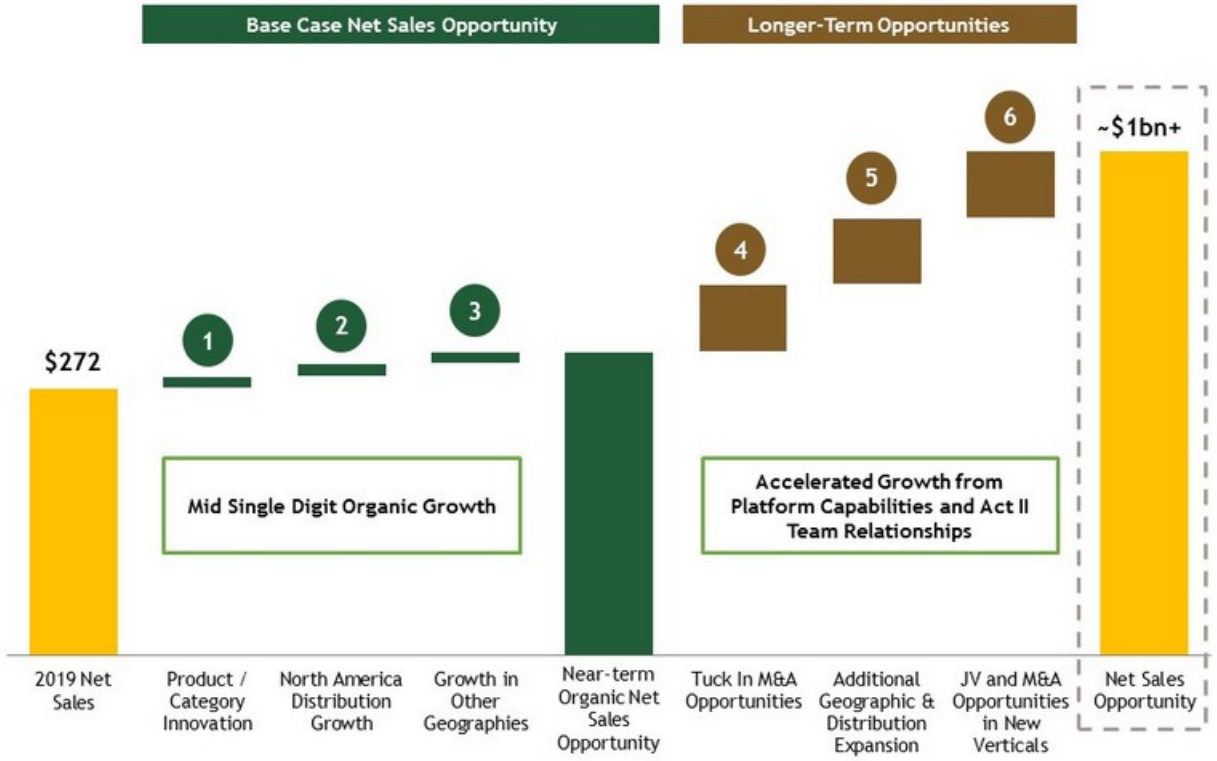
- **Management and Act II maintain a robust list of potentially actionable acquisition opportunities across end markets to build scale, strengthen position, and enter new markets globally**
- **Management and Act II have significant experience in executing and integrating M&A transactions and view targeted 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

ADDITIONAL UPSIDE OPPORTUNITIES OUTSIDE OF CORE OPERATING MODEL



Source: Company Materials

VI. Financial Overview

WHOLE EARTH BRANDS

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 and are seeing strong growth in 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**

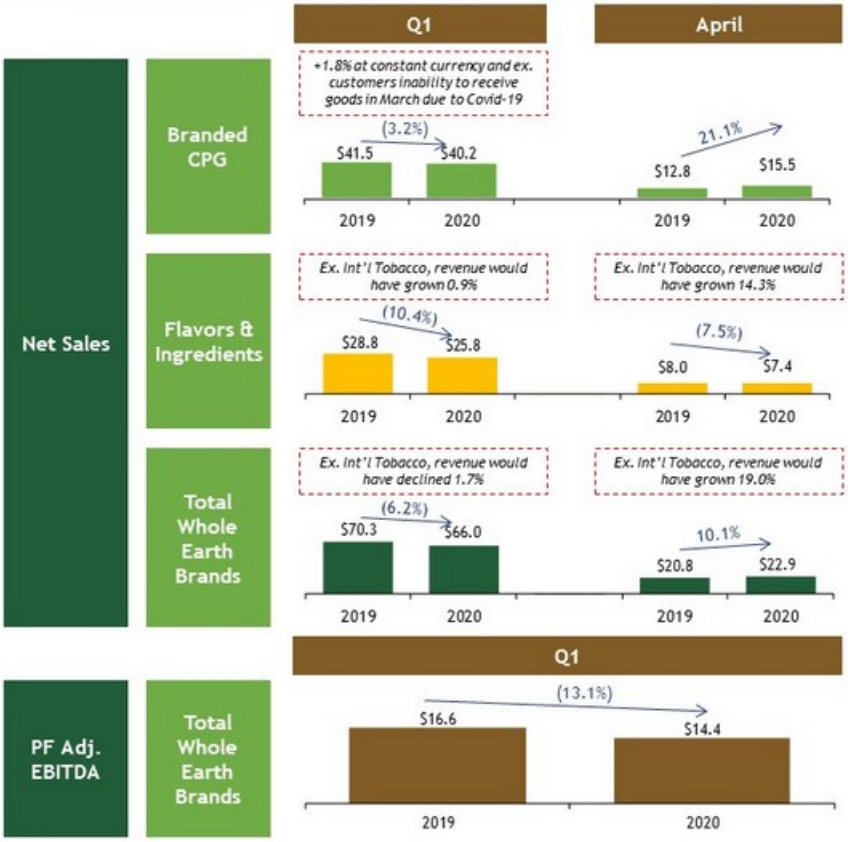
Resilient Business Model

- **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

PRELIMINARY YEAR-TO-DATE 2020 UPDATE



Net Sales Commentary

- Retail and e-commerce growth gained momentum in the second half of March and continued into April
- Branded CPG share growth in North America and Europe due to strong retail and e-commerce sales offset by foodservice softness and shipment timing
  - Limited exposure to foodservice
- Branded CPG grew +21% in April due to strong category growth and share gains in key markets
- Q1 2020 F&I sales performed in line with expectations, reflecting the known loss of certain customers
  - Excluding Int'l Tobacco, revenue up 1% in Q1 year-over-year

EBITDA Commentary

- PF Adj. EBITDA fell in Q1 due primarily to certain one-time items and lower international tobacco sales

Source: Company Projections

REVISED 2020 PROJECTIONS REFLECT COVID-19 MARKET CONDITIONS

	2020E Projections	Long-Term Algorithm
Net Sales	$270mm - $290mm	▪ Low-to-mid single-digit organic growth through the cycle – Driven by distribution gains, geographic expansion, and continued innovation – Accelerated by tuck-in acquisitions
PF Adj. EBITDA	$63mm - $67mm	▪ Margins of ~23-25% – Operational leverage from existing footprint and SG&A platform ▪ Mid single-digit growth – Accelerated by accretive and synergistic tuck-in acquisitions
Capex[1]	$7mm - $8mm	▪ ~1.5% of net sales – Asset-light business model

Potential post-closing acquisitions are not included in the projections

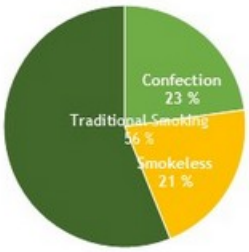
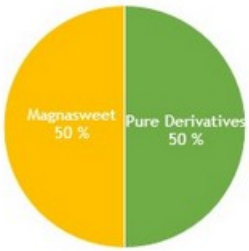
Source: Company Materials
1. Total Capex inclusive of Brand Introduction Costs

BRANDED CPG IS DELIVERING RESULTS ACROSS ALL GEOGRAPHIES AND ADJACENCIES

	% of 2019 Net Sales	Growth Drivers And Commentary
North America Sweeteners	22%	▪ North America grew 3% in 2019 ▪ Forecast reflects continued growth in Whole Earth due to shift to Natural — 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%	▪ Leading brands in both Original and Natural enables retention of customers switching from Original to Natural sweeteners (both Canderel and Pure Via brands) — 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 Via[1] — France: +4% | UK: +13% | W. Europe[2]: +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%	▪ ~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%	▪ 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 — 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

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	24%  	+ European confection + Global smokeless = US Confection = US Tobacco − International traditional Smoking	▪ Domestic extracts profits protected by 10 year contract with largest customer — 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 — Transition could take longer — Remainder of volumes remain unchanged ▪ Opportunity to grow through low cost sourcing advantage not fully reflected in projections
Derivatives	15%  	+ Packaged food + Consumer health OTC + Beauty and personal care	▪ Magnasweet volume trends remain positive ▪ Large flavoring market opportunity upside is not reflected in the forecast — 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 — Supported with R&D efforts ▪ Opportunity to grow in derivatives through cost advantage via M&A which is not captured in projections

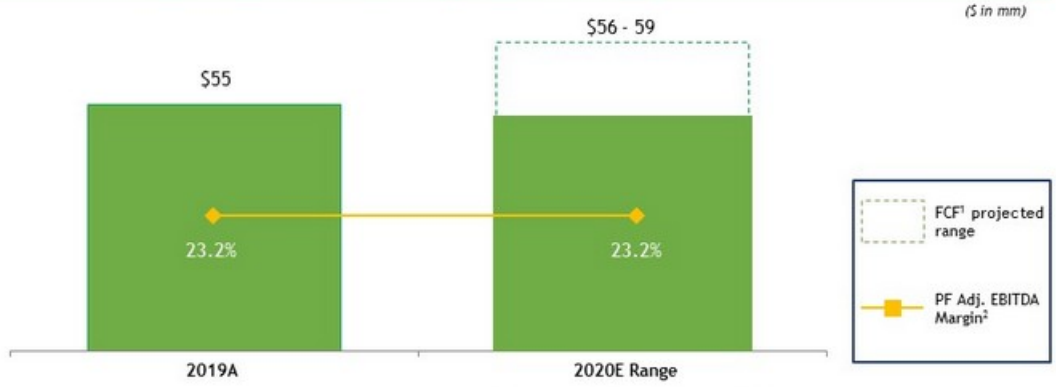
Source: Company Materials
Note: Pure Derivatives targets the Beauty & Personal Care end market

PLATFORM WITH HIGHLY ATTRACTIVE FREE CASH FLOW OUTLOOK

- **Unique positioning strengthens cash flow profile**
  - Branded CPG protected by **strong brand equity reflected in CPG-like margin**
  - Flavors & Ingredients protected by **long-term customer relationships and integrated supply chain**
- **Asset-light** & high variable cost business model with **low capital intensity**

Free Cash Flow[1] and PF Adjusted EBITDA Margin[2]

($ in mm)



	2019A	2020E Range
Net Sales	$272	$270 - 290
PF Adj. EBITDA[2]	$63	$63 - 67

Free cash flow profile is expected to provide flexibility to drive growth through R&D, brand investment, and M&A

Source: Company Materials
Notes: Projections exclude financial impact of potential future acquisitions; 2020E includes $1.75mm of assumed incremental public company costs
1. Free Cash Flow calculated as PF Adj. EBITDA, less CapEx, less Whole Earth food services chain partnership investment
2. 2019-2020E PF Adj. EBITDA represents EBITDA adjusted for certain non-cash and one-time items, as well as pro forma effects of restructuring programs

REVISED CAPITAL ALLOCATION STRATEGY

- Net leverage of ~1.4x[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. Reflects $75mm PIPE and Warrant Amendment cost of $11.25mm (based on $0.75 per warrant)

VII. Transaction Detail

REVISED TRANSACTION OVERVIEW

($ in mm)

Sources & Uses

Sources	
SPAC Cash-in-Trust[1]	$300
M&F Upfront Roll[2]	25
Private Placement[3]	75
New Net Debt[4]	91
Total	**$491**

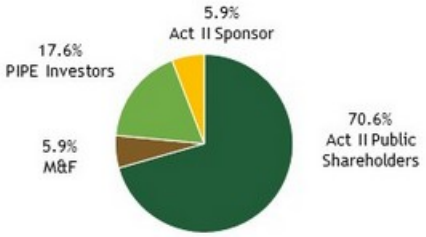
Uses	
M&F Cash Consideration / Debt Payoff	$415
M&F Upfront Roll[2]	25
Warrant Agreement Amendment Cost	11
Transaction Fees & Expenses	40
Total	**$491**

Pro Forma Valuation

PF Shares Outstanding (mm)	42.5
Illustrative Act II Share Price	$10.00
Equity Value	**$425**
Plus: Net Debt	91
Enterprise Value	**$516**

Valuation Multiples	Metric	Multiple
2020E PF Adj. EBITDA	$65[5]	7.9x

Pro Forma Equity Ownership %



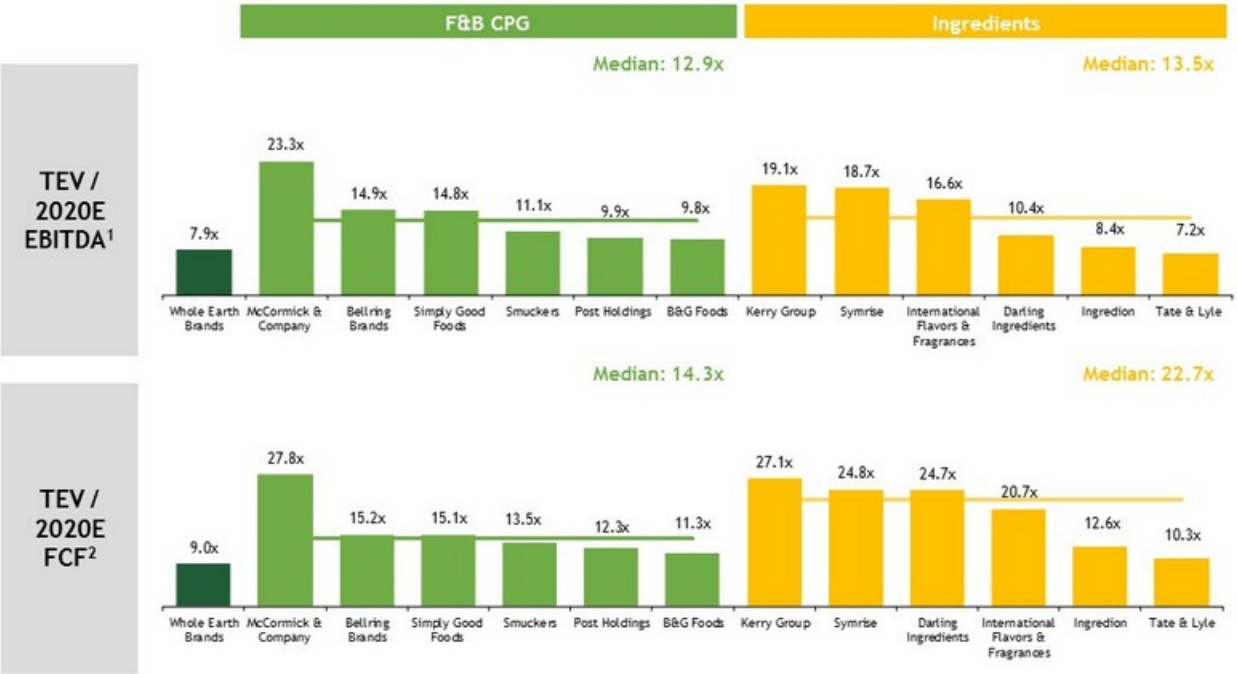
Source: Company Materials

Note: Pro Forma share count includes 30.0mm ACTT Class A shares, 2.5mm ACTT Founder shares, 7.5mm shares issued to potential PIPE investors, and 2.5mm rollover shares issued to sellers; 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 2.0 million 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

1. Excludes interest on cash-in-trust
2. Subject to 1-year lock-up period
3. Reflects proceeds of $75mm from PIPE
4. Committed financing from Toronto-Dominion Bank, New York Branch comprised of Term Loan A and a $50 million revolving credit facility; includes $11mm based on Warrant Agreement amendment which provides each existing warrant holder with $0.75 per warrant
5. Metric represents mathematical midpoint of provided projections for 2020

VALUATION METRICS BENCHMARKING

Whole Earth Brands valuation continues to be highly compelling relative to peers, with a price cut reflecting movements in public market valuations post COVID-19



Source: Company Materials; Press Releases; Capital IQ, financials as of 5/08/2020

Notes: Projections exclude financial impact of potential future acquisitions; 2020 includes $1.75mm of annualized assumed public company costs. Simply Good Foods is pro forma for recent acquisition.

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. Whole Earth Brands multiple based on Free Cash Flow calculated as PF Adj. EBITDA of $65mm less CapEx & Whole Earth food services chain partnership investment of $7.5mm, the midpoint of the projections range. FCF for other companies calculated as EBITDA less CapEx

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 Combined	FY 2018 Combined	FY 2019 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

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

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 CBD[1]
- 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

Execution Track Record ($mm)

Platform Acquisitions

1998	2000
1999	2004-2007

Selected Bolt-On Extensions (50+)

2010	2013
2010	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**
Memo:			
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**
Memo:			
Total Capex[7]	**$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