**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): **June 15, 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 No. 3 to Purchase Agreement***

As previously disclosed, on December 19, 2019, Act II Global Acquisition Corp. ("*Act II*") entered into a purchase agreement, as amended on February 12, 2020, and May 8, 2020 (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*"), and, for the purposes of Amendment No. 2 to the Purchase Agreement, Project Taste Intermediate LLC (" *Intermediate Holdco*"), 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 contemplated thereunder (the "*Closing*"), the Sellers will sell, convey, assign, transfer and deliver to Act II (or its designee), and Act II (or its designee) will purchase, the issued and outstanding equity interests of the Transferred Entities and certain assets thereof, 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 (subject to certain exceptions set forth in the Purchase Agreement), in exchange for the Purchase Price (as defined in the Purchase Agreement).

On June 15, 2020, Act II, Intermediate Holdco and the Sellers entered into Amendment No. 3 to Purchase Agreement (the "*Purchase Agreement Amendment*"), pursuant to which the parties further amended certain provisions of the Purchase Agreement, in order to, among other things:

- reduce the Base Cash Consideration (as defined in the Purchase Agreement) from $415,000,000 to $387,500,000;
- eliminate the Purchaser Ordinary Shares Consideration (as defined in the Purchase Agreement), valued at approximately $25,000,000, except to the extent issuable in exchange for a dollar-for-dollar reduction to the Base Cash Consideration, which may be made at Act II's election, subject to certain conditions set forth in the Purchase Agreement Amendment and the mechanics described below;
- provide that the Purchaser Ordinary Shares Consideration (as defined in the Purchase Agreement), if any, will be equal to the quotient of (i) the amount, if any, by which the Base Cash Consideration is reduced in accordance with the mechanics set forth below, *divided by* (ii) 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
- modify Act II's ability to convert a portion of the Purchase Price (as defined in the Purchase Agreement) payable to the Sellers from Base Cash Consideration into Purchaser Ordinary Shares Consideration by:
  - increasing the cap on the amount of consideration which is convertible from $20,000,000 to $21,000,000; and
  - requiring that, as a condition on Act II's exercise of the option to convert, there must be less than $174,000,000 cash available (as calculated in the manner prescribed in connection with the minimum cash condition to close);
- reduce the minimum amount of cash that must be available to Act II on the date of Closing in order to satisfy certain of its cash payment obligations, after giving effect to (i) all redemption payments owed by Act II to its shareholders that have exercised their rights to redeem their public shares and (ii) all available amounts in the trust account established in connection with the Act II's initial public offering, but excluding any proceeds contemplated by the Debt Financing (as defined in the Purchase Agreement), the PIPE Financing (as defined in the Purchase Agreement) and any additional equity financing, from $210,000,000 to $153,000,000;
- increase the number of Class A ordinary shares of Act II, par value $0.0001 per share ("*Act II Class A Shares*"), to be deposited into escrow by Act II Global LLC ("*Act II Sponsor*") at the Closing from 2,000,000 to 3,000,000; and
- remove the obligation of the parties to enter into the investors agreement at the Closing, which eliminated, among other things, the board designation and registration rights of the Sellers.

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.

***Amendment to Sponsor Support Agreement***

As previously disclosed, concurrently with the execution of the Purchase Agreement, Act II Sponsor, Act II and the Sellers entered into a Sponsor Support Agreement, as amended on February 12, 2020 (the "*Sponsor Support Agreement*"), pursuant to which Act II Sponsor agreed to certain covenants and agreements related to the Transactions, particularly with respect to taking supportive actions to consummate the Transactions, to be effective at the Closing.

Concurrently with the execution of the Purchase Agreement Amendment, Act II Sponsor, Act II, and the Sellers entered into Amendment No. 2 to Sponsor Support Agreement (the "*Sponsor Support Amendment*"), pursuant to which:

- Act II Sponsor agreed to deposit an additional 1,000,000 Act II Class A Shares (from 2,000,000 to 3,000,000) into escrow at the Closing; and
- the Sellers no longer have the right to designate to two members to the board of directors of the post-close combined company.

A copy of the Sponsor Support Amendment is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Sponsor Support Amendment is qualified in its entirety by reference thereto.

***Amendment and Consent to Commitment Letter***

As previously disclosed, on December 19, 2019, in connection with entering into the Purchase Agreement, Act II entered into a commitment letter, as amended on May 8, 2020 (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 June 15, 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 10.2 and is incorporated herein by reference, and the foregoing description of the Commitment Letter Consent Letter is qualified in its entirety by reference thereto.

***Consents to Subscription Agreements***

As previously disclosed, on February 12, 2020, Act II entered into subscription agreements (collectively, the "*Subscription Agreements*") with certain investors (collectively, the "*PIPE Investors*") pursuant to which, among other things, such investors agreed to subscribe for and purchase, and Act II agreed to issue and sell to such investors, Act II Class A Shares and warrants for gross proceeds of approximately $75,000,000.

In accordance with the terms of the Subscription Agreements, and concurrently the execution of the Purchase Agreement Amendment, the Sponsor Support Amendment, and the Commitment Letter Consent, Act II entered into side letters with the PIPE Investors pursuant to which the PIPE Investors irrevocably consented to, among other things, the amendments set forth above.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On June 15 2020, Act II convened and then adjourned, without conducting any other business, the extraordinary general meeting of the shareholders of Act II (the "*Shareholders Meeting*") and the special meeting of the public warrant holders of Act II (the "*Warrant Holders Meeting*"), held to consider certain matters relating to the Business Combination, until Wednesday, June 24, 2020, at 3:30 p.m. EDT and 3:00 p.m. EDT, respectively. The only proposals submitted for a vote of the shareholders at the Shareholders Meeting, and the public warrant holders at the Warrant Holders Meeting, was the approval of the adjournment of such meeting to a later date or dates (the "*Adjournment Proposal*" and the "*Warrant Holders Adjournment Proposal*," respectively). The Adjournment Proposal and the Warrant Holders Adjournment Proposal are each described in greater detail in the proxy statement/prospectus filed pursuant to Rule 424(b)(3) (File No. 333-236459) by Act II with the U.S. Securities and Exchange Commission on May 13, 2020.

***Extraordinary General Meeting of Shareholders***

As of May 1, 2020, the record date for the Shareholders Meeting, there were 30,000,000 Act II Class A Shares and 7,500,000 Class B ordinary shares of Act II, par value $0.0001 per share ("*Act II Class B Shares*," and together with the Act II Class A Shares, "*Act II Shares*"), issued and outstanding, each of which was entitled to one vote with respect to the Adjournment Proposal. At the Shareholders Meeting, 32,167,519 Act II Shares, or approximately 85.78% of the total Act II Shares outstanding, were present in person or represented by proxy, constituting a quorum. The final results of voting for the only matter submitted to a vote of shareholders at the Shareholders Meeting are as follows:

*The Adjournment Proposal* — To approve a resolution to adjourn the Shareholders Meeting to a later date or dates, if necessary to permit further solicitation and vote of proxies if it is determined by Act II that more time is necessary or appropriate to approve one or more proposals at the Shareholders Meeting.

| FOR | AGAINST | ABSTENTIONS |
|---|---|---|
| 30,797,731 | 1,369,488 | 300 |

***Special Meeting of Public Warrant Holders***

As of May 1, 2020, the record date for the Warrant Holders Meeting, there were 15,000,000 warrants of Act II issued in its initial public offering, each representing the right to purchase one Act II Class A Share ("*Public Warrants*"), issued and outstanding, each of which was entitled to one vote with respect to the Warrant Holders Adjournment Proposal. At the Warrant Holders Meeting, a total of 10,851,754 Public Warrants, or approximately 72.34% of the total Public Warrants outstanding, were present in person or represented by proxy, constituting a quorum. The final results of voting for the only matter submitted to a vote of public warrant holders at the Warrant Holders Meeting are as follows:

*The Warrant Holders Adjournment Proposal* — To adjourn the meeting to a later date or dates, if necessary to permit further solicitation and vote of proxies if it is determined by Act II that more time is necessary or appropriate to approve the warrant amendment proposal.

| FOR | AGAINST | ABSTENTIONS |
|---|---|---|
| 10,797,693 | 54,061 | 0 |

**Item 7.01 Regulation FD Disclosure.**

On June 16, 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.

**Item 8.01 Other Events.**

The information set for in Item 5.07 of this Current Report on Form 8-K is incorporated by reference into this Item 8.01.

In connection with the shareholder and warrant holder approvals of the adjournment proposals, Act II convened and then adjourned, without conducting any business, the Shareholders Meeting and the Warrant Holders Meeting. The adjourned Shareholders Meeting and Warrant Holders Meeting will be reconvened on Wednesday, June 24, 2020, at 3:30 p.m. EDT and 3:00 p.m. EDT, respectively. The record date for the Shareholders Meeting and Warrant Holders Meeting remains May 1, 2020.

In connection with the adjournment of the Shareholders Meeting, Act II has extended the deadline by which holders of Act II Class A Shares may submit such shares for redemption until Monday, June 22, 2020, at 5:00 p.m. EDT (two business days prior to the vote at the adjourned extraordinary general meeting), in accordance with the procedures described in the definitive proxy statement/prospectus.

Act II intends to file a supplement to the definitive proxy statement/prospectus that will provide further information on the amendments and revised terms governing the Business Combination, as described in Item 1.01 of this Current Report on Form 8-K.

**Cautionary Statement Concerning Forward-Looking Statements**

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of Act II and can be identified by the use of words such as "may," "will," "should," "would," "will be," "will continue," "will likely result," "believe," "project," "expect," "anticipate," "intend," "estimate" and other comparable terms. Such forward-looking statements with respect to financial performance, strategies, prospects and other aspects of the businesses of Act II, Merisant Company ("*Merisant*"), MAFCO Worldwide LLC ("*Mafco*") 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 Merisant and 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 and 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 definitive proxy statement/prospectus 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 and 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*") and mailed 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 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 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 was mailed to Act II shareholders and warrant holders as of the record date, May 1, 2020. Shareholders and warrant holders are also able to obtain a copy of the definitive proxy statement/prospectus, without charge, at the SEC's website at www.sec.gov.

***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 definitive proxy statement/prospectus 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. 3 to Purchase Agreement dated as of June 15, 2020, by and among Act II, Intermediate Holdco and the Sellers. |
| 10.1 | Amendment No. 2 to Sponsor Support Agreement dated as of June 15, 2020, by and among Act II Sponsor, Act II and the Sellers. |
| 10.2 | Consent Commitment Letter dated June 15, 2020, by and among TDSL, TDNY, TDTX and Act II. |
| 99.1 | Press Release dated June 16, 2020. |
| 99.2 | Investor Presentation dated June 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: June 16, 2020

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

**Exhibit 2.1**

**AMENDMENT NO. 3**
**TO**
**PURCHASE AGREEMENT**

This Amendment No. 3 to the Agreement (as hereinafter defined) dated as of June 15, 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, (i) the Original Parties entered into (A) a Purchase Agreement dated as of December 19, 2019, and (B) Amendment No. 1 to Purchase Agreement dated as of February 12, 2020, and (ii) the Parties entered into Amendment No. 2 to Purchase Agreement dated as of May 8, 2020 (as amended, supplemented, or modified, the "Agreement");

WHEREAS, the Parties desire to amend the Agreement on the terms and subject to the conditions set forth herein; and

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. Amendments to Schedules and Exhibits. The list of schedules and exhibits to the Agreement is hereby amended by deleting the reference to "Form of Investors Agreement" and replacing in lieu thereof "[Reserved]."

3. Amendments to Article I.

(a) The following definitions in Section 1.1 of the Agreement are hereby amended and restated in their entirety as follows:

"Base Cash Consideration" means $387,500,000; provided, however, that, immediately prior to the Closing, if the Cash available (as contemplated by and calculated in accordance with Section 8.1(d)) is less than $174,000,000, the Purchaser may, following good faith and reasonable best efforts to reduce or eliminate the necessity of such a reduction including by deferring expenses, reduce such amount by the amount necessary, up to a maximum of $21,000,000, to permit the representation set forth in Section 4.15(d) to be correct as of Closing and the condition set forth in Section A.1(a) of Exhibit C of the Debt Commitment Letter to be satisfied 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 quotient of (i) the 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* (ii) 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.

"Sponsor Support Agreement" means that certain Sponsor Support Agreement dated as of December 19, 2019, by and among the Purchaser Sponsor, the Purchaser and the Sellers, as amended by that certain Amendment No. 1 dated as of February 12, 2020, and Amendment No. 2 dated as of June 15, 2020.

(b) The definition of "Investors Agreement" in Section 1.1 of the Agreement is hereby deleted in its entirety.

(c) The following term and the reference thereto in Section 1.2 of the Agreement are hereby deleted in their entirety:

Designated Director. . . . . Section 2.8

4. Amendments to Article II.

(a) Section 2.4(a)(iv) of the Agreement is hereby amended and restated in its entirety as follows:

"[Reserved];"

(b) Section 2.4(b)(viii) of the Agreement is hereby amended and restated in its entirety as follows:

"[Reserved];"

(c) Section 2.8 of the Agreement is hereby amended and restated in its entirety as follows:

"Section 2.8 [Reserved]."

5. Amendments to Article V.

(a) The first sentence of Section 5.10(a) of the Agreement is hereby amended by deleting the reference to "and to the extent required the Designated Directors" therein.

(b) Section 5.22 of the Agreement is hereby amended and restated in its entirety as follows:

"Section 5.22 Escrowed Sponsor Shares. Immediately following the Closing, the Purchaser, the Purchaser Sponsor and the Purchaser's transfer agent shall enter into an Escrow Agreement pursuant to which three million (3,000,000) Class A Ordinary Shares (which, for the avoidance of doubt, will be converted at Closing from Class B Ordinary Shares) (the "Escrowed Sponsor Shares") held by the Purchaser Sponsor shall be held subject to the Escrow Agreement and all share certificates (if any) in respect of the Escrowed Sponsor Shares shall be deposited into an escrow account (the "Sponsor Escrow") established and maintained by the Purchaser's transfer agent. The Sponsor Escrow shall also hold all dividends, distribution, or other proceeds as may be paid with respect to the Escrowed Sponsor Shares. Upon the occurrence of a Trigger Event (or in the case of a Trigger Event that is a Change in Control, immediately prior to the consummation of such Change in Control), the Purchaser Sponsor shall cause the Purchaser's transfer agent to release the Escrowed Sponsor Shares from the Sponsor Escrow to the Purchaser Sponsor or its designee. For so long as the Escrowed Sponsor Shares are held in the Sponsor Escrow, the Purchaser Sponsor shall have the right to vote such shares."

(c) The second sentence of Section 5.25 of the Agreement is hereby amended by deleting the reference to "the Investors Agreement and" therein.

6. Amendments to Article VIII.

(a) Section 8.1(d) of the Agreement is hereby amended and restated in its entirety as follows:

"(d) *Minimum Cash*. At the Closing Date, after giving effect to (i) the completion of the Offer and the consummation of all Purchaser Shareholder Redemption Rights in connection therewith; and (ii) all available amounts in the Trust Account, but excluding, for the avoidance of doubt, any proceeds contemplated by the Debt Financing, the PIPE Investment and the Additional Equity Financing, the Purchaser shall have Cash available to pay the Aggregate Cash Obligations in an amount equal to or exceeding $153,000,000."

7. 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, and Amendment No. 2 dated May 8, 2020.

8. 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

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

**Exhibit 10.1**

**AMENDMENT NO. 2**
**TO**
**SPONSOR SUPPORT AGREEMENT**

This AMENDMENT NO. 2 TO THE SPONSOR SUPPORT AGREEMENT (this "**Amendment**") dated as of June 15, 2020, is made by and among Act II Global LLC, a Delaware limited liability company (together with its successors, the "**Sponsor**"), Act II Global Acquisition Corp., a Cayman Islands exempted company ("**Act II**"), 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 Mafco Foreign Holdings, Inc., a Delaware corporation ("**Mafco Foreign Holdings**" and together with Flavors Holdings, MW Holdings I and MW Holdings III, the "**Sellers**"). The Sponsor, Act II and the Sellers shall be referred to herein from time to time collectively as the "**Parties**."

**RECITALS**

WHEREAS, Act II and the Sellers entered into a Purchase Agreement dated as of December 19, 2019, as amended by Amendment No. 1 dated as of February 12, 2020, Amendment No. 2 dated as of May 8, 2020, and Amendment No. 3 dated as of the date hereof (as amended, supplemented, or modified, the "**Purchase Agreement**");

WHEREAS, concurrently with the Purchase Agreement, the Parties entered into that certain Sponsor Support Agreement dated as of December 19, 2019, as amended by Amendment No. 1 dated as of February 12, 2020, and subsequently amended by this Amendment (as amended, supplemented, or modified, the "**Agreement**"), whereby the Sponsor agreed to defer certain of its equity interests in Act II as of immediately following the Closing and agreed to certain covenants and agreements related to the transactions contemplated by the Purchase Agreement; and

WHEREAS, the Parties desire to amend the Agreement 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. Amendments to the Agreement.

(a) Section 2.a of the Agreement is amended and restated in its entirety as follows:

"a. The Sponsor hereby agrees that, on or prior to the Closing Date, the Sponsor shall enter into an Escrow Agreement, as contemplated under the Purchase Agreement, pursuant to which the Sponsor shall deposit an aggregate of 3,000,000 Class A ordinary shares (which, for avoidance of doubt, will be converted at Closing from Founder Shares) (the "**Escrowed Sponsor Shares**"), to be held and distributed by the Escrow Agent on the terms and conditions set forth therein. Subject to the terms and conditions of this Agreement, the Sponsor unconditionally and irrevocably agrees to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Section 2 of this Agreement."

(b) Section 5.c of the Agreement is hereby deleted in its entirety.

3. 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 Purchase Agreement or Ancillary Documents 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.

4. 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,** each of the Parties has caused this Amendment to be duly executed on its behalf as of the day and year first above written.

ACT II GLOBAL LLC

By: /s/ John Carroll

Name: John Carroll
Title: Managing Member

ACT II GLOBAL ACQUISITION CORP.

By: /s/ Ira J. Lamel

Name: Ira J. Lamel
Title: Chief Financial Officer

[Signature Page to Amendment No. 2 to Sponsor Support Agreement]

**IN WITNESS WHEREOF,** each of the Parties has caused this Amendment to be duly executed on its behalf as of the day and year first above written.

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 to Amendment No. 2 to Sponsor Support Agreement]

**Exhibit 10.2**

June 15, 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 No. 2 and Consent to Project Taste Commitment Letter

Ladies and Gentlemen:

1. Reference to Commitment Letter. Reference is made to (i) 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 'Original Commitment Letter") and (ii) that certain Amendment and Consent to Project Taste Commitment Letter, dated as of May 8, 2020, between The Toronto-Dominion Bank, New York Branch, TD Securities (USA) LLC, Toronto Dominion (Texas) LLC and you (the " First Amendment"; the Original Commitment Letter, as modified by the First Amendment, is referred to as 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 each of the amendments of the Acquisition Agreement by the parties thereto contained in Amendment No. 3 thereto dated as of the date hereof ("Amendment No. 3"), 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, Amendment No. 2 and Amendment No. 3.

3. Amendments to Commitment Letter.

(a) Clause (a) of the fourth paragraph of the Transaction Summary contained inExhibit 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), if any (the "Sellers Equity Rollover");"

(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, Amendment No. 2 and Amendment No. 3, 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 Amendment No. 3**
**to the Acquisition Agreement**

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**Exhibit 99.1**

# Act II Global Acquisition Corp. Amends Terms to Purchase Agreement and Receives Unanimous Consent from Private Placement Investors

*Business is benefitting from a favorable and accelerating consumer shift away from sugar and towards natural, with the category growing at high-single to double-digit rates in key markets and business gaining share*

*Amended transaction terms reflect an improved valuation of 6.75x pro forma adjusted 2020 EBITDA[1] compared to 7.9x under the transaction terms announced in May 2020*

*Following the transaction close, reflecting the revised transaction terms, anticipated net leverage will decrease to 0.8x from 1.4x under the transaction terms announced in May 2020 providing incremental capacity to support accelerated growth and future acquisitions*

*Investors reaffirm previously announced $75 million private placement with unanimous consent*

*The transaction is expected to close before the end of June 2020*

New York, NY and Chicago, IL – June 16, 2020 – Act II Global Acquisition Corp. (NASDAQ: ACTT) ("Act II"), a special purpose acquisition company, announced today that it entered into an agreement on June 15, 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").

Act II has received unanimous support of its investors in the $75 million private placement announced on February 12, 2020. The private placement, which is set to close concurrently with the proposed business combination, is expected to support the combined company with an improved leverage profile and enhanced cash position to execute the growth strategy of Whole Earth Brands.

Under the terms of the amended purchase agreement, the transaction is now valued at approximately $439 million[1] at closing, as compared to approximately $516 million in the agreement announced in May 2020. The purchase price adjustment reflects a $77.5 million reduction in transaction value at closing, primarily driven by a purchase price reduction, reduction in fees and expenses, and additional sponsor shares being placed in escrow with a $20 per share hurdle.[1]

Irwin Simon, Executive Chairman of Act II, commented, "The more time I have spent with the company, the management and the products, the more excited I am to build the next natural food and ingredient giant. The company's global portfolio of brands are synonymous with the rapidly growing zero and no-sugar-added global market and have achieved broad distribution and consumer recognition across channels, retailers and food service operators around the globe. Consumers recognize and trust the company's brands, such as Whole Earth, Pure Via, Canderel, Equal and Magnasweet. Further, the company's capabilities and product development have established decades long ingredient relationships with some of the largest companies in the world. The company has built established industry leadership that is on-point with consumer demand and is driving high levels of brand awareness and respected market expertise. I am excited for the opportunity that lies ahead, delivering continued growth and incremental opportunities across the natural and healthy products market. I believe the company is well positioned to support and capitalize on the powerful macro forces driving consumer demand across the globe."

Added Simon, “The overwhelming support of our private placement investors reflects the strength of the company’s underlying businesses and the attractive valuation and positioning of our business combination.”

Albert Manzone, who will be the Chief Executive Officer of Whole Earth Brands commented, “From the time I joined MacAndrews and Forbes in 2016, I have worked to position the company to benefit from growth capital. We have an experienced, professional and global team, which looks forward to the opportunity to perform for our shareholders. The global move away from sugar is a mega trend that will play out for years. The move towards natural and flavored ingredients is also a significantly growing trend that is reshaping the global consumer packaged goods landscape. During 2020, our performance is accelerating due to favorable consumer behavior shifts towards no-sugar products and plant-based natural products, each supporting our long-term growth. Across all of our key markets, the sweetener category is growing high-single digits to double-digits with our CPG branded business at the forefront of the growth and gaining market share. There is tremendous operating leverage within the Whole Earth Brands platform. We could not be more excited to join forces with Irwin and the Act II team. We believe that this transaction will unlock the full potential of the companies we have built.”

Immediately following the closing of the proposed business combination and assuming no redemptions, the Company expects 39.0 million shares[2] of Whole Earth Brands, Inc. common stock, inclusive of those shares issuable to the private placement investors, to be issued and outstanding.

The minimum cash in trust requirement of the transaction has been reduced to $153 million from $210 million, reflecting the reduced cash needs driven primarily by the reduction in purchase price.

The closing of the private placement is conditioned on the substantially concurrent closing of the business combination.

The extraordinary general meeting of the shareholders and the special meeting of the public warrant holders will be reconvened on Wednesday, June 24, 2020, at 3:30 p.m. ET and 3:00 p.m. ET, respectively. The record date remains May 1, 2020. Act II has also extended the deadline by which holders of its Class A ordinary shares may submit such shares for redemption until Monday, June 22, 2020, at 5:00 p.m. ET (two business days prior to the vote at the reconvened extraordinary general meeting), in accordance with the procedures described in the definitive proxy statement/prospectus.

[1] At closing and assuming no redemptions and ACTT share price of $10.00 per share.

[2] Excludes 3.0 million shares issued to the Act II’s sponsor that will be held in escrow. For more details on the escrow terms please refer to the definitive proxy statement/prospectus of Act II filed with the SEC.

**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 and 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 definitive proxy statement/prospectus 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 subsequently mailed 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, warrant holders and other interested persons are advised to read the proxy statement/prospectus in connection with Act II's solicitation of proxies for the extraordinary general meeting and special meeting to be held to approve the proposed transaction and the warrant amendment, because these materials contain important information about Merisant and MAFCO and Act II and the proposed transaction and the warrant amendment.**

The definitive proxy statement/prospectus was mailed to Act II shareholders and warrant holders as of the record date, May 1, 2020. Shareholders and warrant holders are also able to obtain a copy of the definitive proxy statement/prospectus, without charge, at the SEC's website at www.sec.gov.

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

# DISCLAIMER (CONT'D)

**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.

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

**Additional Information and Where to Find It**

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

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

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

**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

**Irwin D. Simon**

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

### CEO

**Albert Manzone**

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

### CFO

**Andy Rusie**

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

### President of Flavors & Ingredients

**Luke Bailey**

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

## SUMMARY

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

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

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

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

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

## 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 |

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<br>■ Growing demand for clean labels and Natural ingredients, driven by consumers, retailers, and CPG companies<br>■ Western consumers shifting to Natural products and consumers in the developing world are adopting "Original" products (e.g., Equal and Canderel)<br>■ 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<br>■ New product pipeline across both business units<br>■ Leverage existing distribution presence for new products (like Whole Earth, baking solutions, and adjacencies) as well as Original products (like Equal Flavors and Functionals)<br>■ Free cash flow available to support new product initiatives |
| **Proven Global Platform** | ■ "Platinum" standard systems and global infrastructure drive integration synergies<br>■ Global reach serving 100+ countries and long-standing blue-chip customer relationships for sourcing opportunities<br>■ Stable free cash flow supports M&A financing<br>■ 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***

## KEY FINANCIAL METRICS AND GLOBAL PROFILE

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


| ~13% | 6.75x |
|---|---|
| 2020E UNLEVERED FCF YIELD[1] | TEV / 2020E PF ADJ. EBITDA[2] |
| ~3% | ~23% |
| 2020E CAPEX / REVENUE[3] | 2020E PF ADJ. EBITDA MARGIN[4] |

Source: Company Materials

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

## 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

KISAN I

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

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


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


Sweeteners - Natural & Functional Benefits

### Flavors & Ingredients

mafco

Leading global manufacturer of 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

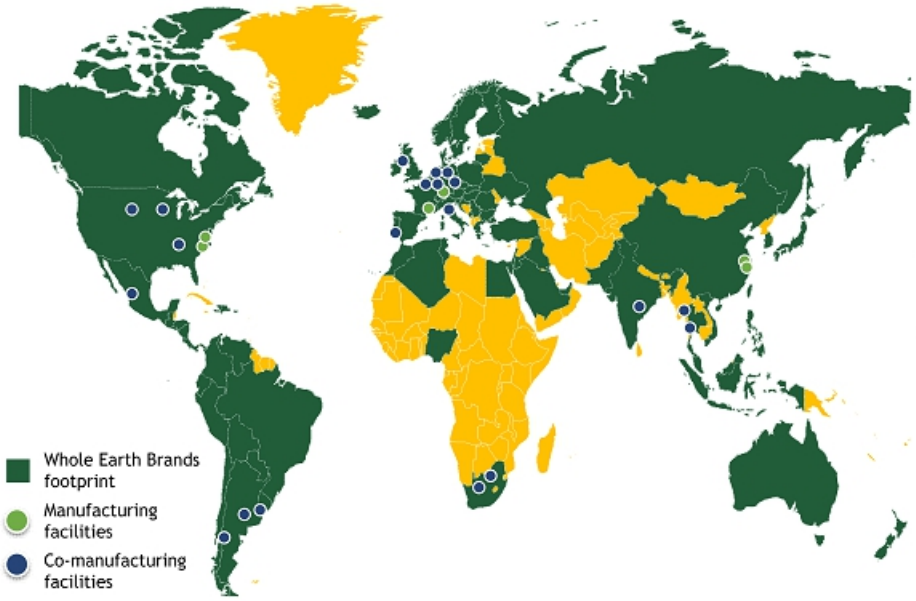
Extracts: used in confection and tobacco products

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)

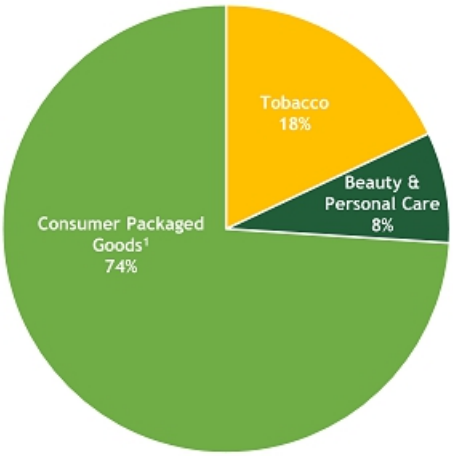



- Operates six manufacturing facilities and collaborates with 20 co-manufacturers across the globe
- Strong and scalable distribution chain utilizing third party logistics companies and distributors for trucking and warehousing
- Servicing 100+ countries
- Capabilities across sweetener ingredient types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

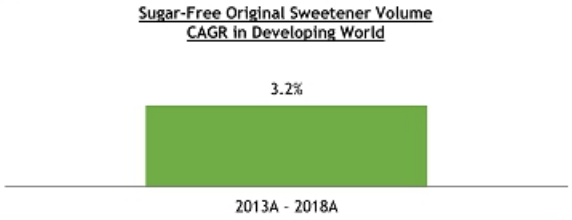

Source: Company Materials, AC Nielsen, Management Estimates
1. Consumer-Packaged Goods include all Branded CPG (Merisant) net sales plus net sales of Flavors & Ingredients products to CPG, OTC and confections end markets.

## 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%<br>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 Dig Insights study. U.S. and France data from 2015 Ipsos Reports. Australia data from 2018 Colmar Brunton report. South Africa data from TNS report

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

### Continue to Grow in Core Accounts…

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

**Key North American Customers**

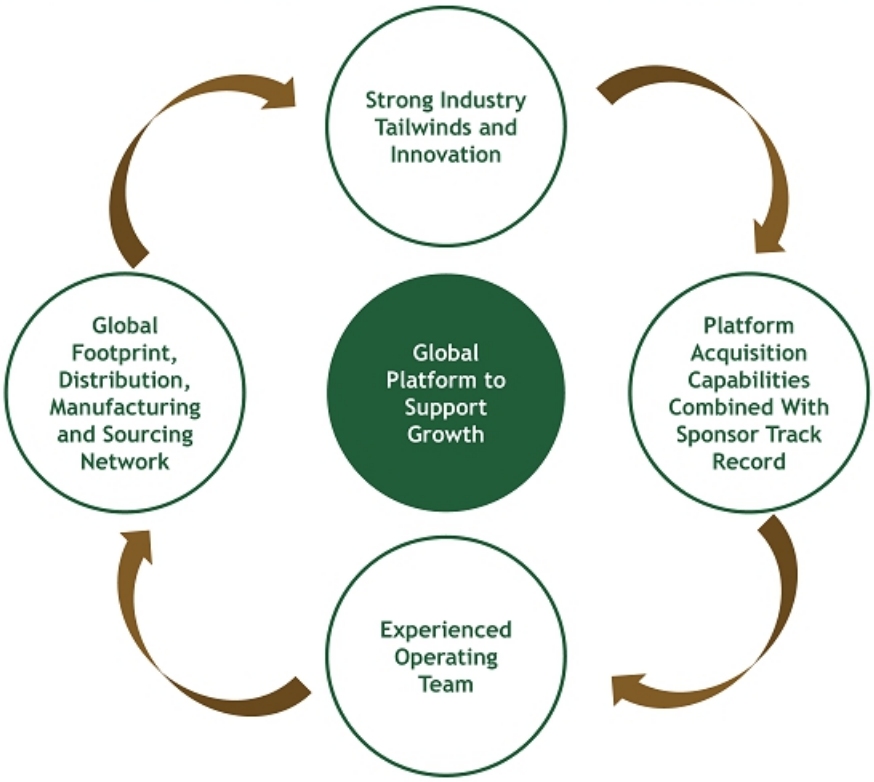
| | Company | Length of Relationship |
|---|---|---|
| Tobacco | Altria | > 20+ years |
| | RJ Reynolds | > 20+ years |
| | itg BRANDS | > 10 years |
| Food & Beverage | IFF | > 15 years |
| | Flavor Producers | > 10 years |

### …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

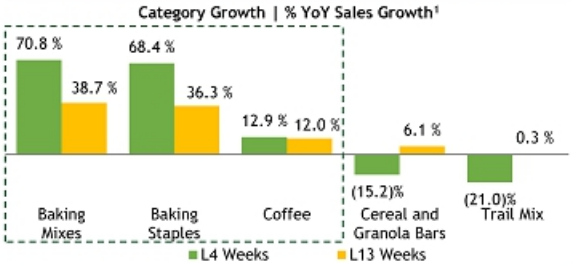
| | Branded CPG | Flavors & Ingredients |
|---|---|---|
| **Consumers & Customers** | ▪ Anticipated channel mix impact with growth in retail and e-commerce and softness in the foodservice channel, which represents 16% of Branded CPG[1]<br>▪ Anticipated assortment changes with growth in baking in addition to beverages | ▪ Customers continue taking orders and replenishing under existing contracts<br>▪ 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<br>▪ Manufacturing - internal and external plants operating at normal output levels with increased production in April & May to address increased demand and inventory buffer<br>▪ Logistics - no issue to-date | ▪ Inventory on balance sheet sufficient to support business for significant period of time<br>▪ All facilities currently operating using finished goods inventory as part of contingency planning |



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

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

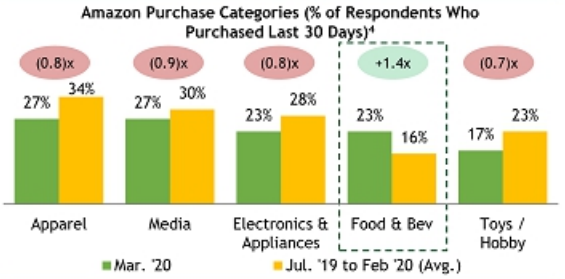
## Whole Earth Brands is Exposed to Attractive Categories Experiencing Strong COVID-19 Related Growth…




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

- **27%** of consumers are making coffee at home more often than before the crisis, and **2/3** say that behavior will continue even when restrictions 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…

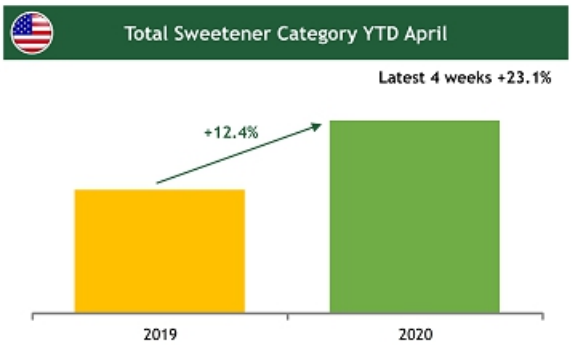


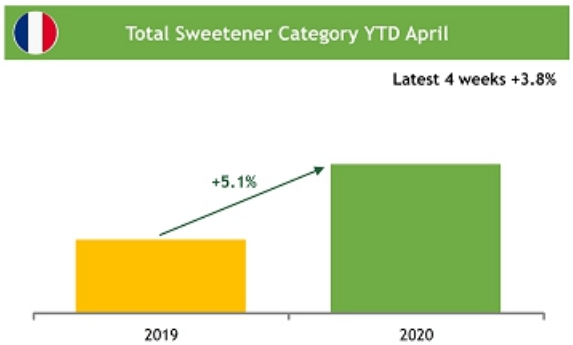

## …With the Trend Likely to Continue as the Economy Reopens

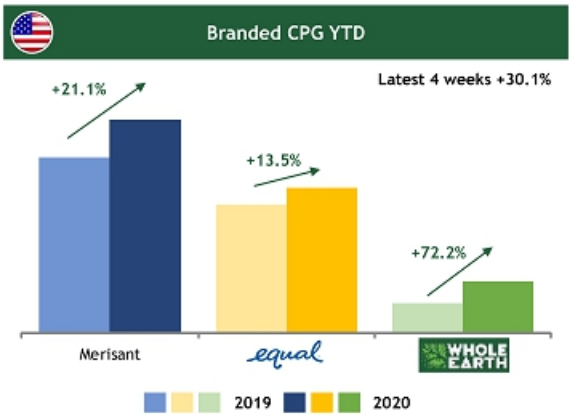
- Consumers are becoming more willing to order food & groceries online, leading to an acceleration in usage and adoption
  - **54%** of online grocery shoppers report that COVID-19 is leading them to permanently boost their willingness to buy groceries online[5]
- COVID-19 has removed many of the perception 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

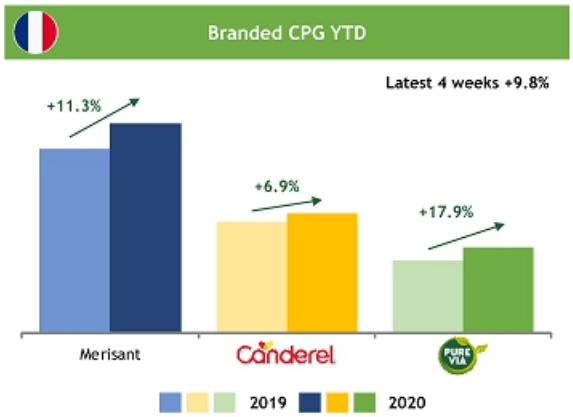
Source: Company Materials, Nielsen, Catalina, Wall Street Research
1. Based on US xAOC incl. convenience Nielsen data week ended 04/18/2020
2. Based on IRI findings referenced in KDP earnings call
3. Based on Catalina data week ended 04/25/2020
4. Based on Wall Street research survey, report as of 4/17/2020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

| | |
|---|---|
| **F&I Segments** | ▪ Consumer staple products have proven resilient in previous times of economic uncertainty<br>▪ 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]<br>▪ Benefits include increased grocery spending from consumption and pantry loading<br>▪ Kroger identified 30% increase in same store sales for March[2]<br>— 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<br>▪ OTC pharma is also experiencing an increase in demand<br>— Branded OTC products have sold out and experienced shortages[3]<br>▪ Pharmacy and drug store chains such as Rite Aid are experiencing a surge in e-commerce<br>— 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<br>▪ 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

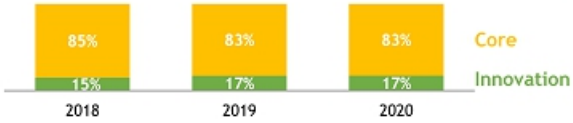
3. Support continued growth in developing economies and entrance into new geographies

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]**

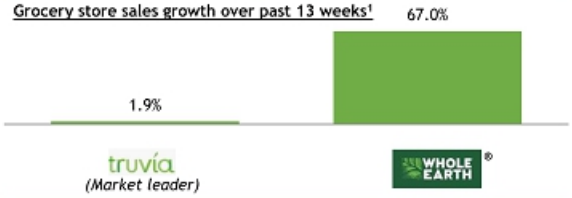
Source: Company materials, Nielsen - Moving Annual Total 2019
1. Primarily in EMEA, excluding Western Europe
2. Based on Nielsen US Food channel YTD through 12/26/19
3. 2020 planned product launch
4. Represents CBD opportunities that comply with all applicable laws

# 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%)**

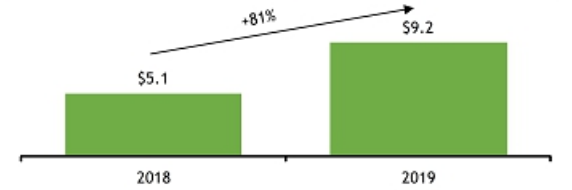
## Whole Earth is The Fastest Growing Brand At Grocery Stores




## Large Opportunity For US Sales Gains


## US Stevia Market is Growing[3]

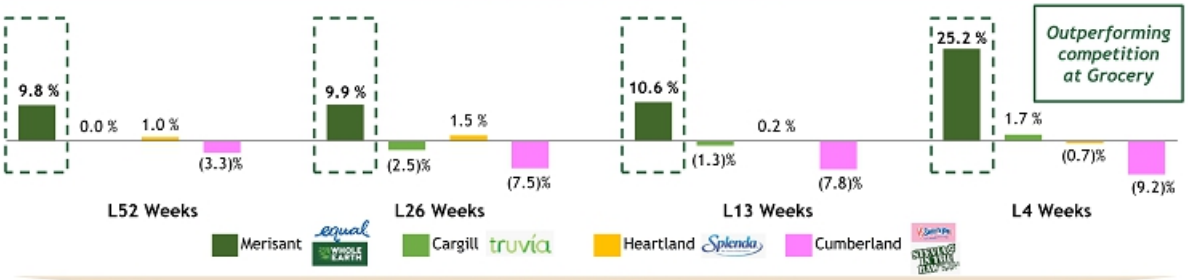

## Whole Earth Growth as it Gains Scale[4]




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

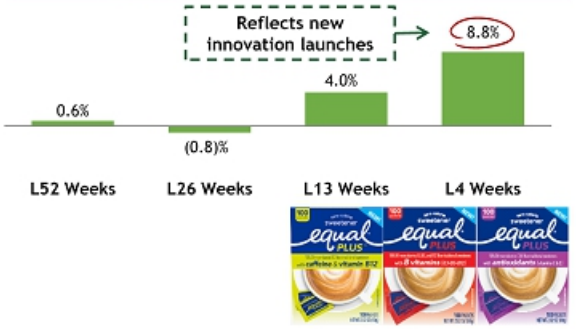
### Brand Comparison | % YoY Sales Growth[1]




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]<br>+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<br>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 Bread, Starbucks | Opportunity with distributors and food service: Peet's Coffee, Burger King, Wendy's, Dunkin' Donuts, McDonald's, US Foods, Sysco |
| International Markets | Sainsbury's, 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

APAC Net Sales ($ in mm)


**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

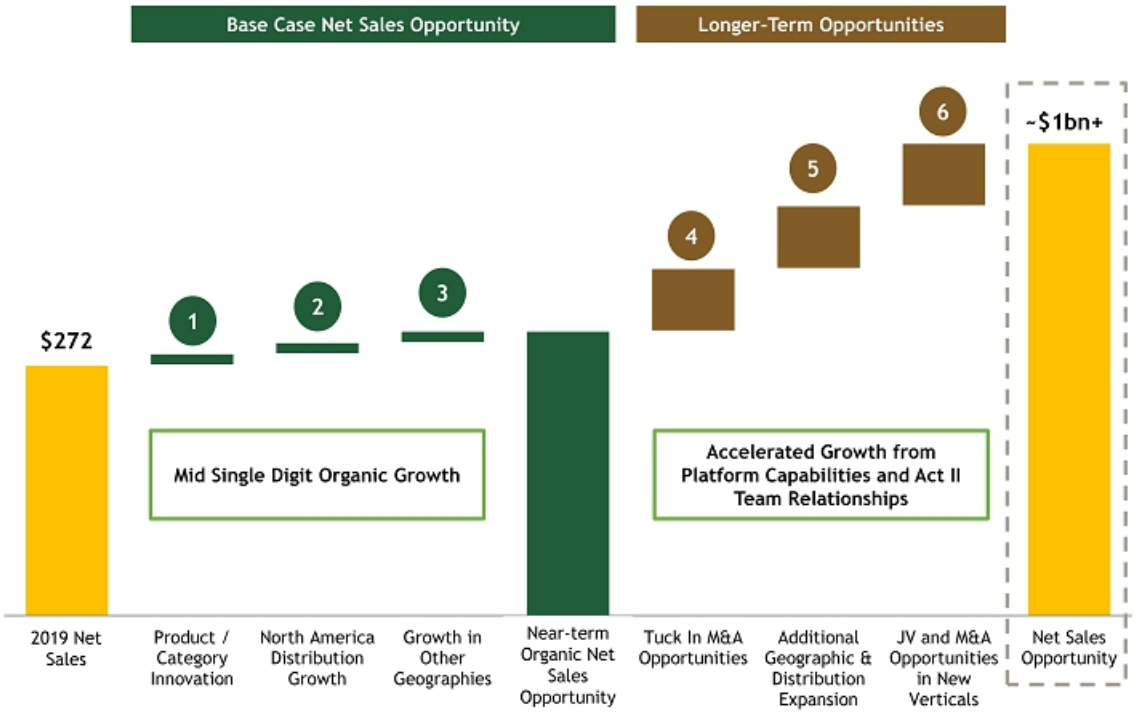
- Management and Act II maintain a robust list of potentially actionable acquisition opportunities across end markets to build scale, strengthen position, and enter new markets globally
- Management and Act II have significant experience in executing and integrating M&A transactions and view targeted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

## COVID RESPONSE PLAN WITH GROWTH DRIVERS REMAINING INTACT

- **The Whole Earth Brands portfolio of products is well suited for a Stay-at-Home Economy**
  - Branded CPG product lines have limited foodservice channel exposure (10% of Whole Earth Brands[1]) and are seeing strong growth in the grocery and e-Commerce channels
  - Flavors & Ingredients' end markets include OTC medicines, confection, and food with positive trends

**Operational Highlights Since COVID-19 Confinement**

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

**Organic Growth Drivers Remain Intact**

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

**Resilient Business Model**

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

**M&A Opportunities Abound**

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



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

## YEAR-TO-DATE 2020 UPDATE


### 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
  - Foodservice channel sales account for only 16% of Branded CPG[1]
- 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
1. Represents percentage of Branded CPG 2019 net sales derived from foodservice channel

## 2020 PROJECTIONS REFLECT COVID-19 MARKET CONDITIONS

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

*Potential post-closing acquisitions are not included in the projections*

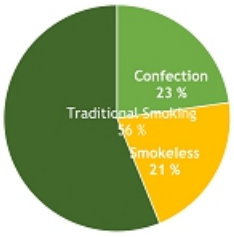
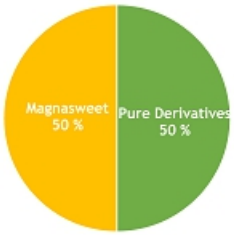
Source: Company Materials
1. Total CapEx excluding $2mm of Whole Earth food services chain partnership investment

## 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<br>▪ Forecast reflects continued growth in Whole Earth due to shift to Natural<br>— Whole Earth net sales grew from $0 to almost $10M in 2 years and has hit critical mass<br>— Whole Earth retail sales grew 227% in 2019<br>▪ Whole Earth and Natural products account for ~66% of forecasted growth<br>▪ Launched in Q4 2019 and launching in 2020 and beyond<br>▪ 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)<br>— Continued double-digit growth of Pure Via, as well as single digit growth in Canderel<br>▪ Strong trends in sell-out data at retail for Pure Via[1]<br>— France: +4% \| UK: +13% \| W. Europe[2]: +6%<br>▪ Well positioned to benefit from category expansion as household sweetener penetration increases due to the transition away from sugar<br>▪ Growth contribution from new product innovation (baking and functionals)<br>▪ 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<br>▪ Macro tailwinds remain strong as diabetes and obesity rates rise in developing nations and local consumers are seeking low-cost sugar alternatives<br>▪ Household sweetener penetration is expanding the category in these countries due to the transition away from sugar<br>▪ Accelerating brand building, innovation and marketplace execution in geographies where Equal and Canderel are considered premier brands<br>▪ 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<br>▪ High overlap between sweetener users and sugar-free consumers<br>▪ 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<br>— Launches in countries where Branded CPG has high market share and brand awareness<br>— 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%<br>  <br> | + European confection<br>+ Global smokeless<br>= US Confection<br>= US Tobacco<br>− International traditional Smoking | ▪ Domestic extracts profits protected by 10 year contract with largest customer<br>— Contractual price adjustments can offset volume loss<br>— Domestic represents ~55% of Traditional Smoking<br>▪ Smokeless tobacco volumes continue to show positive trends<br>▪ Select international traditional smoking tobacco (~53% of traditional smoking) expected to shift away from extract use in 2020<br>— Transition could take longer<br>— Remainder of volumes remain unchanged<br>▪ Opportunity to grow through low cost sourcing advantage not fully reflected in projections |
| **Derivatives** | 15%<br>  <br> | + Packaged food<br>+ Consumer health OTC<br>+ Beauty and personal care | ▪ Magnasweet volume trends remain positive<br>▪ Large flavoring market opportunity upside is not reflected in the forecast<br>— Renewed focus on R&D with a robust pipeline of projects<br>— Hiring sales people from flavor-houses<br>— Increasing presence at key industry conventions and events<br>▪ Continued positive trends in derivatives volumes servicing APAC additives market<br>— Supported with R&D efforts<br>▪ 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

## REVISED CAPITAL ALLOCATION STRATEGY

- Net leverage of ~0.8x[1] at close
- Balance sheet set up with flexibility to pursue synergistic, growth-enhancing M&A
- Long-term leverage target < 3.0x
- Flexibility to increase leverage for M&A; free cash flow to be used to delever back to < 3.0x within a reasonable period of time post-M&A
- Priority for capital allocation will be towards M&A and deleveraging post-M&A

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


## VII. Transaction Detail

# REVISED TRANSACTION OVERVIEW

*($ in mm)*

## Sources & Uses

| Sources | |
|---|---|
| SPAC Cash-in-Trust[1] | $303 |
| Private Placement[2] | 75 |
| New Net Debt[3] | 49 |
| **Total** | **$426** |

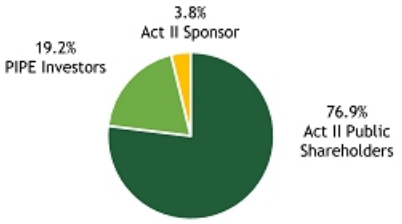
| Uses | |
|---|---|
| M&F Cash Consideration / Debt Payoff | $388 |
| Warrant Agreement Amendment Cost | 11 |
| Estimated Transaction Fees & Expenses | 28 |
| **Total** | **$426** |

## Pro Forma Valuation

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

| Valuation Multiples | Metric | Multiple |
|---|---|---|
| 2020E PF Adj. EBITDA | $65[4] | 6.75x |

## Pro Forma Equity Ownership %

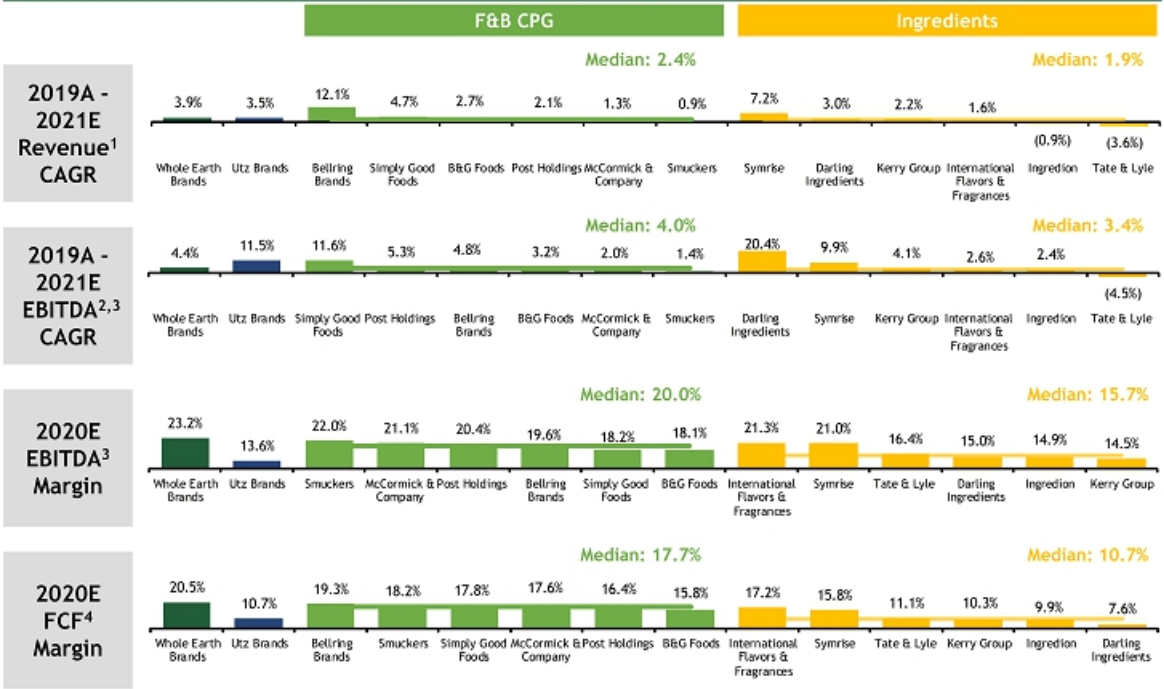



Source: Company Materials
Note: Pro Forma share count includes 30.0mm ACTT Class A shares, 1.5mm ACTT Founder shares and 7.5mm shares issued to potential PIPE Investors; Pro Forma share count excludes 7.5mm Public warrants (after Warrant Agreement amendment) with strike price of $11.50 / share, 2.632mm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

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

## OPERATING METRICS BENCHMARKING

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



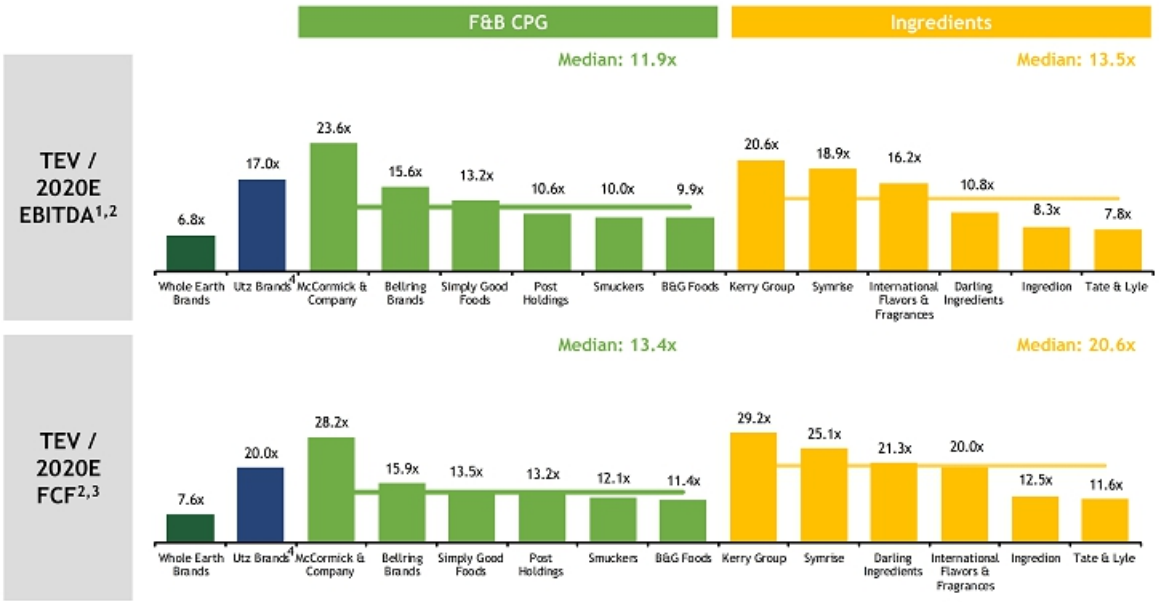

Source: Company Materials; Capital IQ as of 6/12/2020; Utz Brands financials taken from Utz Brands June 2020 Investor Presentation

Notes: Projections exclude financial impact of potential future acquisitions; 2020 and 2021 include $1.75mm of assumed incremental public company costs. Simply Good Foods is pro forma for recent acquisitions.

1. Whole Earth Brands 2021E revenue growth assumed at 5%; 2020E revenue of $280mm, the midpoint of the projected range
2. Whole Earth Brands 2021E EBITDA assumed to be based off same EBITDA margin as 2020E, using 2021E sales as noted in Footnote #1
3. Whole Earth Brands 2020E PF Adj. EBITDA of $65mm, the midpoint of the projections range, adjusted for certain non-cash and one-time items, as well as pro forma effects of restructuring programs ending in 2021
4. Whole Earth Brands Unlevered Free Cash Flow margin calculated as PF Adj. EBITDA of $65mm less CapEx of $7.5mm, the midpoint of the projections range, but excluding $2mm of Whole Earth food services chain partnership investment

## VALUATION METRICS BENCHMARKING

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




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

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

1. Whole Earth Brands multiple based on PF Adj. EBITDA of $65mm, the midpoint of the projections range, adjusted for certain non-cash and one-time items, as well as pro forma effects of restructuring programs ending in 2021
2. Cash includes an estimated $2.5mm of interest earned in the Act II trust account at closing, net of $2.5mm allocated cash to satisfy the redemptions up to the minimum cash condition
3. Unlevered Free Cash Flow calculated as PF Adj. EBITDA of $65mm less CapEx of $7.5mm, the midpoint of the projections range, but excluding $2mm of Whole Earth food services chain partnership investment
4. Utz Brands TEV calculated based on Net Debt of $409mm based on 12/31/19 balance; Equity Value calculated based on CCH share price of $13.99 as of 6/12/2020; total shares of 121.7mm shares includes 115.1mm shares of pro forma Class A common stock, plus 3.9mm shares underlying 21.867mm warrants with strike price at $11.50 (assuming treasury stock method), 1mm sponsor performance shares which vest at $12.50 and 1.75mm seller performance shares which vest at $12.50 (share count excludes seller and sponsor performance shares which vest at $15.00 per share); Financials taken from Utz Brands June 2020 Investor Presentation; assumes 2020E Adj. EBITDA of $124mm and 2020E CapEx of $18.3mm (excludes $10mm of New ERP Implementation costs)

## 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

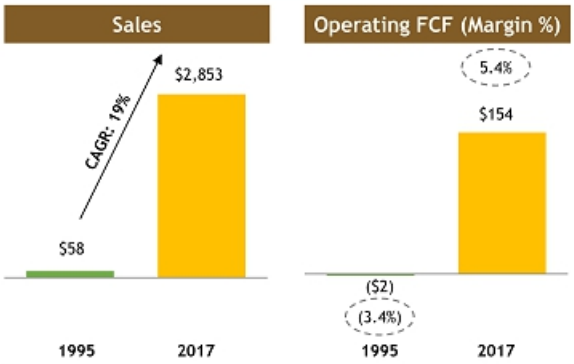
Source: Company Materials

## 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