

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): **September 8, 2020**

**Whole Earth Brands, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38880**  
(Commission File Number)

**38-4101973**  
(IRS Employer  
Identification No.)

**125 S. Wacker Drive**  
**Suite 3150**  
**Chicago, IL 60606**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(312) 840-6000**

**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))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.0001 per share	FREE	The NASDAQ Stock Market LLC
Warrants to purchase one-half of one share of common stock	FREEW	The NASDAQ Stock Market LLC

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.

**Item 7.01. Regulation FD Disclosure.**

The Company prepared an investor presentation for use in connection with various meetings and conferences. A copy of the investor presentation is furnished as Exhibit 99.1 and incorporated by reference herein.

**Item 8.01. Other Events.**

On September 8, 2020, Whole Earth Brands, Inc. (the “Company”) issued a press release announcing that its board of directors has authorized a \$20 million stock repurchase plan. A copy of the press release is attached hereto as Exhibit 99.2.

The information furnished in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Investor Presentation dated September 2020.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Press Release dated September 8, 2020.</u></a>

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**SIGNATURE**

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 hereunto duly authorized.

Dated: September 8, 2020

**Whole Earth Brands, Inc.**

By: /s/ Andrew Rusie  
Name: Andrew Rusie  
Title: Chief Financial Officer

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# Investor Presentation

September 2020

Barclays Global Consumer Staples Conference



# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning Whole Earth Brands, Inc. (the "Company" or "Whole Earth Brands") and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of management, as well as assumptions made by, and information currently available to, management.

Forward-looking statements may be accompanied by words such as "achieve," "aim," "anticipate," "believe," "can," "continue," "could," "drive," "estimate," "expect," "forecast," "future," "grow," "improve," "increase," "intend," "may," "outlook," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would," or similar words, phrases or expressions. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the Company's ability to achieve or maintain profitability; the extent of the impact of the COVID-19 pandemic, including the duration, spread, severity, and any recurrence of the COVID-19 pandemic; the duration and scope of related government orders and restrictions, the impact on our employees, and the extent of the impact of the COVID-19 pandemic on overall demand for Whole Earth Brands products; local, regional, national, and international economic conditions that have deteriorated as a result of the (COVID-19) pandemic including the risks of a global recession or a recession in one or more of the Company's key markets, and the impact they may have on the Company and its customers and management's assessment of that impact; the projected financial information, anticipated growth rate, and market opportunity of the Company's Branded CPG and Flavors & Ingredients business segments; the ability to maintain the listing of Whole Earth Brands securities on Nasdaq; the potential liquidity and trading of the public securities of the Company; the Company's expected capital requirements and the availability of additional financing; the Company's ability to attract or retain highly qualified personnel, including in accounting and finance roles; extensive and evolving government regulations that impact the way the Company operates; the impact of the COVID-19 pandemic on the Company's suppliers, including disruptions and inefficiencies in the supply chain; factors relating to the business, operations and financial performance of the Company's Branded CPG and Flavors & Ingredients segments; the Company's success in integrating the various operating companies constituting Merisant and MAFCO; the Company's ability to continue to use, maintain, enforce, protect and defend its owned and licensed intellectual property, including the Whole Earth® brand. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, which could cause actual results to differ materially from the results contemplated by the forward-looking statements. These statements are subject to the risks and uncertainties indicated from time to time in the documents the Company files (or furnishes) with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance upon any forward-looking statements, which are based only on information currently available to the Company and speak only as of the date made. The Company undertakes no commitment to publicly update or revise the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as required by law.

## Industry and Market Data

In this Presentation, Whole Earth Brands relies on and refers to information and statistics regarding the sectors in which it competes and other industry data. The Company obtained this information and statistics from third-party sources, including reports by market research firms. The Company has 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. The Company has not 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, Pro Forma Adjusted EBITDA, free cash flow, Free Cash Flow Margin and CAPEX) not derived in accordance with U.S. GAAP. Accordingly, such information is adjusted and presented differently in Whole Earth Brands' proxy statement/prospectus filed with the SEC. Whole Earth Brands believes that the presentation of non-GAAP measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Other companies may calculate non-GAAP measures differently, and therefore Whole Earth Brands' 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, Whole Earth Brands does not 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.

## Whole Earth Brands leadership team



**Irwin D. Simon**  
*Executive Chairman*

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



**Albert Manzone**  
*CEO*

CEO of Whole Earth Brands since June 2020 and Flavors Holdings since February 2016

More than 25 years of strategic and global operational experience in consumer products industry

Previously worked at various blue-chip companies in food & beverage (PepsiCo, W.M. Wrigley Jr. Company) and McKinsey & Co.



**Andy Rusie**  
*CFO*

CFO of Whole Earth Brands since June 2020 and Flavors Holdings since December 2019

15 years of experience in Global Consumer Goods finance leadership roles 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





Whole Earth Brands

# Building a Healthy and Delicious Future



## Whole Earth Brands



### Our Mission

Whole Earth Brands is building a global platform of branded products and ingredients focused on the consumer transition towards natural alternatives and clean label products



### Our Vision

The company has a vision to expand its branded portfolio into the enormous “free-from...” category that includes dairy free, low carb, plant based, clean label and gluten free products

## Investment highlights

- Global platform serving long-standing blue-chip customer relationships across 100+ countries, through our attractive mega-brands and regional brands
- Secular shift towards health and wellness and “free-from...” provides multi-decade tailwinds and large opportunities in sugar-laden products
- Asset-light and scalable business model with leading market positioning allows for sustainably high-margin profile
- Attractive balance sheet and stable free cash flow supports growth initiatives and opportunity to drive complementary M&A
- Track record of successful targeted new brand and new product launches
- Targeting large and growing “free-from...” target addressable market which approaches \$30B with a projected CAGR of approximately 8%
- Attractive investment entry point at current valuation

Source: Company Materials



# Market leading positions and an attractive portfolio of brands

Our products enable consumers to enjoy a range of delicious foods and beverages without compromising their health and wellness goals

## Branded CPG



A global leader in natural and free-from-sugar sweeteners and other sweet categories – **this is our growth engine**



**Rank in Sugar-Free Sweeteners Across Key Global Markets**

## Flavors & Ingredients



Natural licorice extract and derivative products utilized in CPG and HPC among other industries for flavor enhancement, masking and other benefits – **this is our consistent cash flow generator**

**Global Leader of Natural Licorice Extracts and Derivatives**

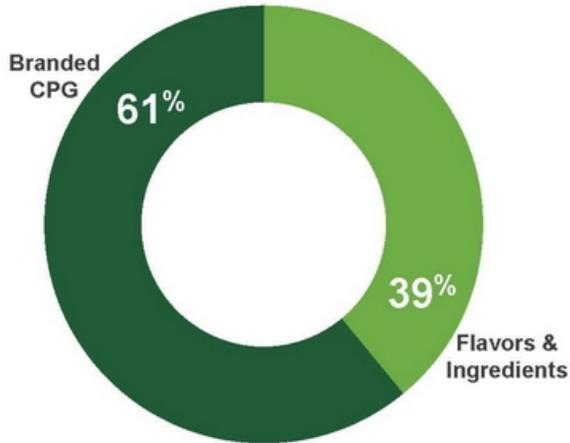
Source: Company Materials, AC Nielsen, Management Estimates  
1. Recognized as "Natural" in largest markets such as U.S.



## Strong financial profile and balance sheet

**\$272M**

Product Revenues,  
net (2019)



Product Revenue Segment Mix (2019)

**39.9%**

Gross Profit Margin  
(2019)

**20.9%**

Adjusted EBITDA  
Margin (2019)<sup>1</sup>

**\$4.1M**

(1.5% of revenues)  
CAPEX and CAPEX  
% of Revenues (2019)

**19.4%**

Free Cash Flow  
Margin<sup>2</sup>,  
% of Revenues (2019)

### Balance Sheet Flexibility

**\$110.9M liquidity**

**1.4x leverage ratio<sup>3</sup>**

**35.4M shares outstanding<sup>4</sup>**

Source: Company Materials

<sup>1</sup>See non-GAAP reconciliation in Appendix of this presentation

<sup>2</sup>Free Cash Flow margin, calculated by taking Adjusted EBITDA less CAPEX, divided by Product Revenues

<sup>3</sup>Leverage ratio calculated based on net debt of \$78.4 million, as of 6/30/20, and Adjusted EBITDA of \$57 million for full year 2019

<sup>4</sup>Excludes 3 million shares held in escrow for Act II sponsors. Please see filed S-4 for terms pertaining to when the shares can be released from escrow, including a \$20 per share hurdle



## Positioned to grow in the enormous “free-from...” addressable market

Whole Earth Brands platform is well-positioned and well-capitalized to continue growing across several “free-from...” market segments



**SUGAR-FREE**



**DAIRY-FREE**



**LOW-CARB**



**PLANT-BASED**



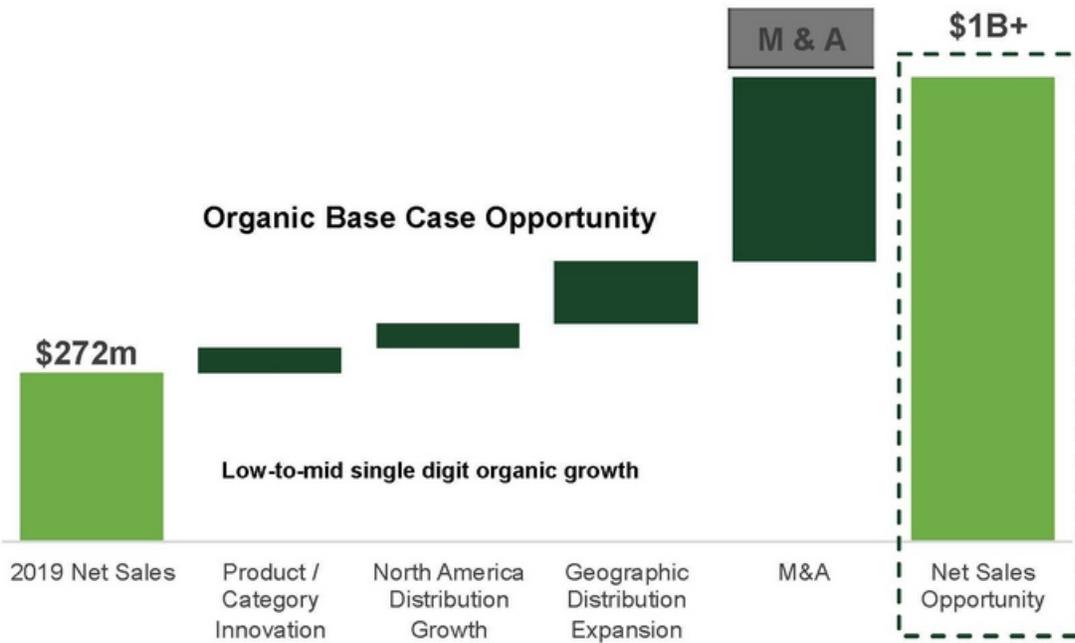
**CLEAN-LABEL**



**GLUTEN-FREE**

Source: Allied Market Research and Euromonitor.  
Represents Retail Sales Value

# Path to \$1 billion in revenue





Branded CPG

# Favorable Trends and a Large Addressable Market

# Our brands are recognized by billions of consumers worldwide

Highly recognized and defensible portfolio of leading global brands

## BRAND PRESENCE IN WHOLE EARTH BRANDS' TOP-10 MARKETS

Brand	Awareness <sup>2</sup>	 U.S.	 France	 U.K.	 Australia	 South Africa	 Argentina	 Belgium	 Thailand	 Italy	 Netherlands
Share Rank <sup>1</sup>		#6	#1	#1	#1	#1	#2	#1	#1	#3	#2
 equal	75 - 90%	✓			✓	✓	✓		✓		
 Canderel	73 - 95%		✓	✓		✓			✓		✓
 WHOLE EARTH	12%	✓			✓						
 PURE VIA	48 - 50%	✓	✓	✓				✓			

*In order from largest to smallest (sales by country, based on 2019 results)*

**Note:**

<sup>1</sup>AC Nielsen retail data for 2018

<sup>2</sup>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

Source: Management data, L.E.K. research and analysis



# Global infrastructure in place



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

- Strong and scalable distribution chain utilizing third party logistics companies and distributors for trucking and warehousing
- 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



# Improving health through a better diet is a key focus for consumers, retailers and governments

Secular trends globally support organic growth & “free-from...” vision

THE WALL STREET JOURNAL

The New York Times



Forbes



Entrepreneur

BUSINESS INSIDER

Source: New York Times, NPR, Wall Street Journal, CNN, Entrepreneur, Business Insider, Forbes, USA Today; All headlines from between April 2019 and August 2020



## Massive addressable global market through accelerated penetration of sweeteners

Region	Sweetener Penetration
US/Canada	13%
Europe	12%
Latin America	4%
Asia Pacific	2%
Africa	1%
<b>Global</b>	<b>3%</b>

Significant opportunity to increase penetration of sweeteners

*LMC estimate: global tabletop sweetener market by region (2018E)*



## We are benefiting from secular trends in global coffee & tea consumption and in-home baking



Coffee and tea consumption continues mid-to-high single digit growth



Baking accounts for 50% of worldwide sugar consumption



46%<sup>1</sup> of consumers are baking more post COVID-19



47%<sup>1</sup> are looking for ways to cook healthier

Source: Euromonitor, LMC  
<sup>1</sup>Food Navigator-usa.com, Survey: Cooking more at home could become the new normal post-pandemic

# Sugar laden adjacent categories present significant branded revenue growth opportunities



Source: Euromonitor, Packaged Food: Euromonitor from trade sources/national statistics; total market, value Dollars, FY 2019, % vs LY  
 Countries included: Argentina, Australia, China, France, Hong Kong, China, India, Indonesia, Japan, Myanmar, New Zealand, Philippines, South Africa, South Korea, Thailand, United Kingdom, USA, Vietnam





Flavors & Ingredients

**Market  
leadership  
and cash flow  
generation**

# Long-standing customer base; exposure to growing end-markets

## Continue to Increase Accounts with Exposure to High Growth Categories

Consumer Packaged Goods

Over-The-Counter

Beauty & Personal Care

## Continued Growth 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 and physical requirements

KEY NORTH AMERICAN CUSTOMERS	
Company	Length of Relationship
Altria	> 20 years
R.J. Reynolds	> 20 years
itg brands	> 10 years
IFF	> 15 years
Flavor	> 10 years

Source: Company Materials

# Supply chain superiority at the core of business sustainability

## Our strengths...



Licorice-sourcing from a complex supply chain



Deep relationships with critical supply partners



\$86M of raw material inventory on-hand (2019)



Difficult to replicate manufacturing footprint



Expertise in licorice application development

## ...translate into our enviable market positioning and tangible financial benefits

	 	Niche Competitors
Net Sales (\$M)	~\$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
Products	400+	10 – 30+
Supply Chain	Industry leading supply security and availability	Do not carry necessary working capital for security of supply

- Multi-year contracts with strategic, blue-chip customers
- Ability to maintain margins across raw material cycles
- Develop customized products based on customer requirements
- Out-compete suppliers on reliability of supply and quality
- Growth driven by developing countries

Source: Company Materials, Management Estimates, Euromonitor, Industry Research, LMC International



# Projects actioned to continue cost structure transformation

The Flavors & Ingredients segment is transforming our cost structure with our manufacturing footprint initiative

## \$6 million further Annual Projected Savings to be delivered 2021 / 2022

Acceleration of project approved in August 2020, provides quick payback

### Objective

Significantly reduce our cost structure

Relocate to facilities with improved regulatory and food safety

#### United States



Location	Services	Size (sq. ft.)	Status
Camden, NJ	Licorice manufacturing, warehousing, raw material procurement, sales and administration	390,000	Owned
Richmond, VA	Manufacturing and administration	65,000	Owned

#### Europe



Location	Services	Size (sq. ft.)	Status
Gardanne, FR	Licorice manufacturing, warehousing, raw material procurement, sales and administration	48,900	Owned



The image features three raspberry cupcakes on a white, three-tiered stand. Each cupcake is topped with a swirl of yellow frosting and a fresh raspberry. The cupcakes are held in white, intricately patterned paper liners. A green circular overlay is centered over the middle cupcake, containing the text 'Whole Earth Brands Growth Levers Summary'.

Whole Earth Brands  
**Growth  
Levers  
Summary**

## Levers to Achieve Plan



1 Continue to drive product innovation, educate consumers on baking alternatives, and develop product extensions



2 Grow North America through Natural, innovation, and distribution



3 Support continued growth in developing economies and enter new geographies



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

Source: Company Materials



# North America Branded CPG growth performance

## Category Performance

Nielsen XAOC June YTD



## % ACV Distribution

Nielsen XAOC June YTD



## Branded CPG Performance

Nielsen XAOC June YTD

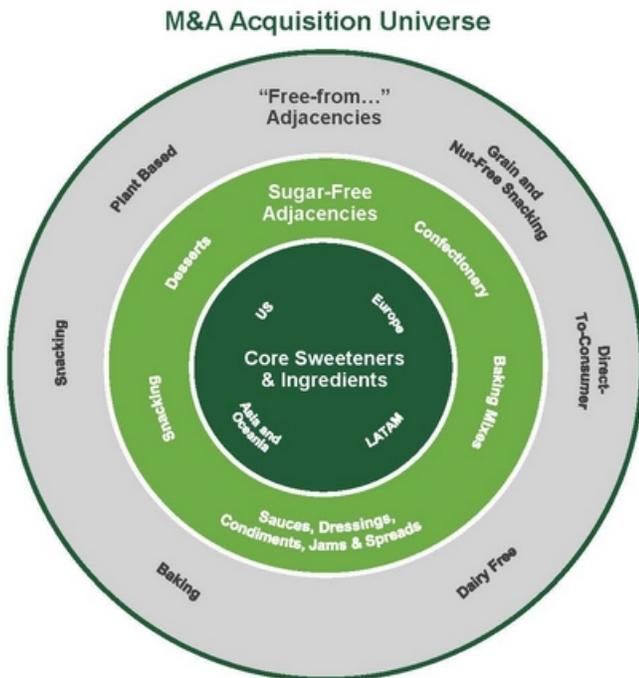


Innovation contributes +16% of Net Sales since 2018



# Clear M&A strategy backed by a strong pipeline

Balance sheet in place to acquire for consolidation, grow in adjacent markets and enter into on-trend branded health and wellness categories



*Note: M&A Acquisition Universe will actively be refined on an on-going basis*





Whole Earth Brands  
**Financial  
Summary**

## 2020 Guidance and long-term growth algorithm

	2020E Projections	Long-Term Algorithm
Net Sales	\$270 – 290M	<p>Low-to-mid single digit organic growth through the cycle</p> <ul style="list-style-type: none"> <li>• Driven by distribution gains, geographic expansion, and continued innovation</li> <li>• Accelerated by tuck-in acquisitions</li> </ul>
Adjusted EBITDA <sup>1</sup>	\$54 – 58M	<p>Margins of ~23-25%</p> <ul style="list-style-type: none"> <li>• Operational leverage from existing footprint and SG&amp;A platform</li> </ul>
Pro Forma Adjusted EBITDA <sup>1</sup>	\$63 – 67M	<p>Mid-single digit growth</p> <ul style="list-style-type: none"> <li>• Accelerated by accretive and synergistic tuck-in acquisitions</li> </ul>
CAPEX	\$12 – 14M	<p>Long-term view of CAPEX approximating ~1.5% of net sales</p> <ul style="list-style-type: none"> <li>• Asset-light business model</li> <li>• Temporary acceleration of spend in 2020 associated with manufacturing footprint optimization project</li> </ul>

**Acquisitions are not included in the projections**

Source: Company Materials

<sup>1</sup> The difference in these two figures, or the proforma adjustments, is related to the expectation of \$9 million of future benefits related to Flavors & Ingredients segment manufacturing footprint optimization project, synergies related to combining the two companies and supply chain transformation within Branded CPG. The Company does not anticipate realizing these benefits in 2020, but will reflect these benefits in future periods as realized.



**Disciplined  
Capital Allocation  
Philosophy**

Net leverage of ~1.4x as of June 30th, 2020



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 de-lever 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, SEC Filings  
Leverage ratio calculated based on net debt of \$78.4 million, as of 6/30/20, and Adjusted EBITDA of \$57 million for full year 2019





**WHOLE  
EARTH  
BRANDS**

**Thank You!**





Whole Earth Brands

# Appendix

# Reconciliation of historical Adjusted EBITDA

(\$ mm)	FY 2017	FY 2018	FY 2019
	Combined	Combined	Combined
Net Income	\$25.1	\$20.9	\$30.9
Income taxes	(10.2)	5.3	(2.5)
Depreciation and amortization	14.5	14.7	13.7
<b>EBITDA</b>	<b>\$29.4</b>	<b>\$40.9</b>	<b>\$42.1</b>
<b>Management adjustments:</b>			
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
<b>ADJUSTED EBITDA</b>	<b>51.6</b>	<b>57.2</b>	<b>57.0</b>
8 Restructuring adjustments	0.9	5.8	5.6
<b>PRO FORMA ADJUSTED EBITDA</b>	<b>\$52.5</b>	<b>\$63.0</b>	<b>\$62.6</b>

## 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

Source: Company Materials





### Whole Earth Brands Announces New \$20 Million Stock Repurchase Plan

Chicago, Illinois – September 8, 2020 – Whole Earth Brands, Inc. (“Whole Earth Brands” or the “Company”) (Nasdaq: FREE) announced today that its board of directors has authorized a stock repurchase plan of up to \$20 million of the Company’s outstanding common stock. The authorization represents approximately 7% of the Company’s current market capitalization.

“We have established this repurchase plan in response to the valuation disconnect that we see in shares of Whole Earth Brands following the business combination,” stated Irwin Simon, Executive Chairman of Whole Earth Brands. “Our management team remains focused on executing our organic growth initiatives while pursuing strategic acquisitions that support our ‘free-from...’ vision. The business is in an advantageous position, with low leverage and significant liquidity, which presents us with an opportunity to generate shareholder value through a combination of strategic accretive acquisitions and share repurchases.”

The new stock repurchase plan is currently expected to have a term of up to 12 months. The shares may be repurchased from time to time in open market transactions at prevailing market prices, in privately negotiated transactions, or by other means in accordance with U.S. federal securities laws. The actual timing, number and value of shares repurchased under the plan will be determined by management and will depend on a number of factors, including the market price of the Company’s stock, general market and economic conditions, applicable legal requirements, compliance with the terms of Company’s outstanding indebtedness, alternate uses for capital and other factors. The Company had approximately 35.4 million shares of common stock outstanding as of June 30, 2020<sup>1</sup>.

There is no guarantee as to the number of shares that will be repurchased, and the repurchase plan may be extended, suspended or discontinued at any time without prior notice at the Company’s discretion.

<sup>1</sup>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.

#### About Whole Earth Brands, Inc.

Whole Earth Brands is a global platform of branded products and ingredients focused on the consumer transition towards healthier lifestyles, such as free from sugar, natural solutions, plant-based and clean label. Whole Earth Brands, Inc. is one of the world’s leading manufacturers of zero/low sugar and calorie sweeteners as well as reduced sugar products with brands including Whole Earth<sup>®</sup>, Pure Via<sup>®</sup>, Equal<sup>®</sup>, and Canderel<sup>®</sup>. The Company’s branded product line Magnasweet<sup>®</sup> offers versatile masking agents, sweetness intensifiers and extenders and flavor enhancers. The Company has a vision to expand its branded portfolio globally through investment opportunities in additional categories, with better for you clean label alternatives in the quest to “Open a World of Goodness<sup>®</sup>” to consumers and their families. For more information, please visit [www.WholeEarthBrands.com](http://www.WholeEarthBrands.com).

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## **Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include, among others, statements by Mr. Simon and statements regarding the Company’s expectations for the repurchase of its common stock, including the aggregate amount, timing and manner of such repurchases, and statements of plans, objectives and expectations of the Company or its management or board of directors. These statements are based on management’s current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this press release due to changes in economic, business, competitive, technological, strategic and/or regulatory factors and other factors affecting the operation of the Company’s businesses. More detailed information about these factors is contained in the documents the Company has filed with or furnished to the Securities and Exchange Commission, including the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020.

Statements in this press release speak only as of the date they were made, and the Company undertakes no duty to update or release any revisions to any forward-looking statement made in this press release or to report any events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in the Company’s expectations, except as required by law.

## **Contacts:**

Investor Relations Contacts:  
Whole Earth Brands  
312-840-5001  
[investor@wholeearthbrands.com](mailto:investor@wholeearthbrands.com)

ICR  
Jeff Sonnek  
646-277-1263  
[jeff.sonnek@icrinc.com](mailto:jeff.sonnek@icrinc.com)