

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): **January 10, 2022**

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 10, 2022, Whole Earth Brands, Inc. (the "Company") announced that the board of directors (the "Board") appointed Mr. Duane Portwood as Chief Financial Officer of the Company, effective immediately.

Mr. Portwood, age 55, previously served as the Chief Financial Officer of Tegra Global, a sports apparel manufacturer, where he oversaw all aspects of accounting and reporting, including internal and external reporting, financial controls, and compliance from July 2021 until December 2021. Prior to Tegra, Mr. Portwood was the Executive Vice President & Chief Financial Officer of Akorn, Inc., a generics pharmaceuticals manufacturer, from 2015 to July 2021. Prior to Akorn, Mr. Portwood was the Vice President & Corporate Controller of Home Depot, Inc. from 2006 to 2015, where he was responsible for all of Home Depot's accounting and financial reporting functions, as well as its financial operations and internal controls. Mr. Portwood also served in a number of accounting and finance leadership roles of increasing responsibility, including Corporate Controller, with the Wm. Wrigley Jr. Company from 1999 to 2006. Mr. Portwood started his career with PricewaterhouseCoopers LLP, where he held numerous leadership positions in their audit and transaction support practices. Mr. Portwood holds an M.B.A. with Honors from the University of Chicago Booth School of Business and a B.S. in Business Administration from the University of Montana. Mr. Portwood is a Certified Public Accountant (inactive).

Mr. Portwood's annual compensation will consist of a base salary of \$435,000 and he is eligible to participate in the 2023 salary increase cycle subject to his individual performance and business performance. At the end of each calendar year while employed, Mr. Portwood will also be eligible for a discretionary performance bonus with a target level equal to 60% of his base salary beginning with the 2022 bonus year. Mr. Portwood will also receive a signing bonus of \$225,000 comprised of \$100,000 in cash and \$125,000 in restricted stock units (the "RSUs") that vest one year from the grant date. Additionally, Mr. Portwood will be eligible to participate in the Company's 2022 long-term incentive plan in which Mr. Portwood's target award value will be \$652,500, comprised of 50% of RSUs and 50% performance stock units vesting over three years, based upon growing the enterprise value of the Company. Mr. Portwood will also be entitled to additional benefits under the Company's employee benefit plans including, but not limited to, any 401(k) plan, life insurance, disability insurance, and health insurance. The foregoing description of Mr. Portwood's compensation is qualified in its entirety by

his offer letter.

There are no family relationships between Mr. Portwood and any of the Company's current executive officers or directors. Mr. Portwood is not a party to any transaction with the Company that might require disclosure under Item 404(a) of Regulation S-K.

On January 10, 2022, the Company issued a press release announcing Mr. Portwood as its Chief Financial Officer. The press release is attached hereto as Exhibit 99.1. The information included in the press release in Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release, dated January 10, 2022</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

Whole Earth Brands, Inc.

Dated: January 10, 2022

By: /s/ Brian Litman

Name: Brian Litman

Title: Chief Accounting Officer (Principal Financial and Accounting Officer)



Whole Earth Brands, Inc. Appoints New Chief Financial Officer

Mr. Portwood to participate in a webcasted fireside chat alongside CEO Albert Manzone at the ICR Conference today

CHICAGO, Jan. 10, 2022 (GLOBE NEWSWIRE) -- Whole Earth Brands, Inc. (the "Company") (Nasdaq: FREE), a global food company enabling healthier lifestyles, today announced the appointment of Duane Portwood as Chief Financial Officer, effective January 10, 2022. Mr. Portwood will report to Whole Earth Brand's Chief Executive Officer, Albert Manzone.

Mr. Manzone stated, "We are thrilled to welcome Duane as our new Chief Financial Officer. He adds tremendous strategic and financial depth to our team, which will be invaluable as we continue to execute on our growth initiatives. His diverse experience spans CPG, big-box retail and pharmaceuticals, with each bringing a number of critical experiences and capabilities that will further build upon our strong finance organization. The Board and I are pleased with the outcome of our search process and look forward to Duane's contributions as we continue to grow shareholder value."

Mr. Portwood brings over 30 years of corporate financial management and executive leadership experience with both public and private companies, including as a CFO and Controller. Most recently, he was CFO for Tegra Global, a private sports apparel manufacturer. Previously, he served as EVP & CFO for Akorn, Inc., a generic pharmaceutical company, where he took over financial leadership amid complex circumstances to improve Akorn's capital structure. He also held a ten-year tenure at The Home Depot, Inc. as VP & Corporate Controller, where he directed a team of over 525 associates and oversaw all aspects of the accounting and reporting functions. Prior to this, Mr. Portwood served as the Controller for the Wm. Wrigley Jr. Company, where he successfully led several acquisitions and subsequent integrations. Mr. Portwood began his career as a CPA with PriceWaterhouseCoopers.

Mr. Portwood concluded, "I am very impressed with the Whole Earth Brands team and its business strategy, and am excited to assume the CFO role to help the Company continue executing its plan, drive growth, and enhance shareholder value through sound financial leadership."

Fireside Chat Webcast at the ICR Conference Today, January 10, 2022

Albert Manzone, Chief Executive Officer, and Duane Portwood, Chief Financial Officer, will participate in a fireside chat at the 2022 ICR Conference today, Monday, January 10th at 2:00 pm ET.

The live audio webcast will be accessible in the News & Events section on the Company's Investor Relations website at investor.wholeearthbrands.com. An archived replay of the webcast will also be available shortly after the live event has concluded.



About Whole Earth Brands

Whole Earth Brands is a global food company enabling healthier lifestyles and providing access to premium plant-based sweeteners, flavor enhancers and other foods through our diverse portfolio of trusted brands and delicious products, including Whole Earth Sweetener®, Wholesome®, Swerve®, Pure Via®, Equal® and Canderel®. With food playing a central role in people's health and wellness, Whole Earth Brands' innovative product pipeline addresses the growing consumer demand for more dietary options, baking ingredients and taste profiles. Our world-class global distribution network is the largest provider of plant-based sweeteners in more than 100 countries with a vision to expand our portfolio to responsibly meet local preferences. We are committed to helping people enjoy life's everyday moments and the celebrations that bring us together. For more information on how we "Open a World of Goodness®," please visit www.WholeEarthBrands.com.

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ICR
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