

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13E-3

**RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)
OF THE SECURITIES ACT OF 1934**

Amendment No.

WHOLE EARTH BRANDS, INC.

(Name of the Issuer)

**Whole Earth Brands, Inc.
Ozark Holdings LLC
Sweet Oak Merger Sub, LLC
Sweet Oak Holdings LP
Sababa Holdings Free LLC
Martin E. Franklin Revocable Trust
Sir Martin E. Franklin**

(Names of Persons Filing Statement)

**Class A Common Stock, par value \$0.00001 per share
(Title of Class of Securities)**

**96684W100
(CUSIP Number of Class of Securities)**

**Rajnish Ohri
Jeff Robinson
Co-Chief Executive Officers
Whole Earth Brands, Inc.
125 S. Wacker Drive
Suite 1250
Chicago, IL 60606
(312) 840-6000**

**Ozark Holdings LLC
Sweet Oak Merger Sub, LLC
Sweet Oak Holdings LP
Sababa Holdings Free LLC
Martin E. Franklin Revocable Trust
Sir Martin E. Franklin
Desiree DeStefano
500 South Pointe Drive, Suite 240
Miami Beach, Florida 33139
(786) 482-6333**

(Name, Address, and Telephone Number of Persons Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to

**Christopher P. Giordano, Esq.
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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
b. The filing of a registration statement under the Securities Act of 1933.
c. A tender offer.
d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Transaction Statement on Schedule 13E-3 (this “**Transaction Statement**”) is being filed with the U.S. Securities and Exchange Commission (the “**SEC**”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), jointly by the following persons (each, a “**Filing Person**” and, collectively, the “**Filing Persons**”): (1) Whole Earth Brands, Inc., a Delaware corporation (“**Whole Earth**” or the “**Company**”) and the issuer of the common stock, par value \$0.0001 per share (“**Company Common Stock**”) that is the subject of the Rule 13e-3 transaction; (2) Ozark Holdings LLC, a Delaware limited liability company (“**Parent**”); (3) Sweet Oak Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (“**Merger Sub**”); (4) Sweet Oak Holdings LP, a newly formed Delaware limited partnership and an indirect parent entity of Parent (“**NewCo**”); (5) Sababa Holdings FREE LLC, a Delaware limited liability company (“**Sababa**”); (6) the Martin E. Franklin Revocable Trust (the “**Franklin Trust**”); and (7) Sir Martin E. Franklin (“**Franklin**,” and together with Sababa and the Franklin Trust, the “**Franklin Parties**”).

This Transaction Statement relates to the Agreement of Merger, dated February 12, 2024 (including all exhibits and documents attached thereto, and as it may be amended from time to time, the “**Merger Agreement**”), by and among Whole Earth, Parent and Merger Sub. The Merger Agreement provides that, subject to the terms and conditions set forth in the Merger Agreement, Merger Sub will merge with and into Whole Earth (the “**Merger**”), with Whole Earth surviving the Merger and becoming a wholly owned subsidiary of Parent.

At the effective time of the Merger, each share of Company Common Stock issued and outstanding at the effective time of the Merger (other than (i) shares of Company Common Stock owned by the Issuer or any of its wholly owned subsidiaries or Parent or any of Parent’s affiliates, including Merger Sub, Newco and the Franklin Parties (collectively, “**Company Excluded Shares**”), and (ii) dissenting Company Common Stock) will be converted into the right to receive cash consideration equal to \$4.875 per share of Company Common Stock, without interest and subject to any applicable withholding taxes. Upon completion of the Merger, the Company Common Stock will cease to be registered under Section 12 of the Exchange Act and will be delisted from the Nasdaq Stock Market, and the Company will become a privately held subsidiary of Parent.

Following the recusal of Mr. Michael Franklin, a member of the board of directors of the Company (the “**Whole Earth Board**”), the other members of the Whole Earth Board (the “**Disinterested Directors**”) formed a special committee comprised solely of Disinterested Directors (the “**Special Committee**”) to review and evaluate the non-binding proposal received from Sababa in June 2023 and any alternative proposals or other strategic alternatives available to the Company, including maintaining the status quo as a standalone public company. The Special Committee, with the advice of outside financial and legal advisors, evaluated the Merger and negotiated the terms and conditions of the Merger Agreement, as more fully described in the Proxy Statement (as defined below). After careful consideration, the Special Committee, pursuant to resolutions adopted at a meeting of the Special Committee held on February 12, 2024, unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby (the “**Transactions**”), including the Merger, are advisable, fair to, and in the best interests of the Company and the holders of Company Common Stock (other than the holders of Company Excluded Shares) and (2) recommended to the Whole Earth Board that the Whole Earth Board (a) adopt resolutions approving, adopting and declaring advisable the Merger Agreement and the Transactions, including the Merger, and (b) recommend that the Company’s stockholders vote for the adoption of the Merger Agreement and the Merger at a special meeting of the Company’s stockholders to consider the proposed transaction (the “**Company Stockholders Meeting**”). The Whole Earth Board, acting upon the unanimous recommendation of the Special Committee and following the recusal of Mr. Michael Franklin, has (1) determined that the Merger Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of the Company and its stockholders (other than the holders of Company Excluded Shares); (2) approved and declared advisable the execution, delivery and performance of the Merger Agreement and the Transactions, including the Merger; and (3) resolved to recommend that the holders of Company Common Stock vote for the adoption and approval of the Merger Agreement and the Merger at the Company Stockholders Meeting.

The Merger cannot be completed without the affirmative vote of (a) the holders of a majority in voting power of the outstanding Company Common Stock, voting as a single class, and (b) the holders of sixty-six and two-thirds percent of the outstanding shares of Company Common Stock held by the Unaffiliated Stockholders (together, the “**Company Requisite Vote**”).

Concurrently with the filing of this Transaction Statement, the Company is filing a proxy statement (the “**Proxy Statement**”) under Regulation 14A of the Exchange Act with the SEC, pursuant to which the Company is soliciting proxies from the Company’s stockholders in connection with the Merger. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Annex A. Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Proxy Statement.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3.

While each of the Filing Persons acknowledges that the Merger is a “going private” transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any of the Filing Persons and/or their respective affiliates.

The information concerning the Company contained in, or incorporated by reference into, this Schedule 13E-3 and the Proxy Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Schedule 13E-3 and the Proxy Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

Item 2. Subject Company Information

(a) **Name and address.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Parties to the Merger”

“The Parties to the Merger—Whole Earth Brands”

“Important Information Regarding Whole Earth Brands”

“Questions and Answers”

(b) **Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Special Meeting—Record Date; Shares Entitled to Vote; Quorum”

“The Special Meeting—Record Date; Shares Entitled to Vote; Quorum”

“Questions and Answers”

“Important Information Regarding Whole Earth Brands—Security Ownership of Certain Beneficial Owners and Management”

(c) **Trading market and price.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding Whole Earth Brands—Market Price of Company Common Stock”

(d) **Dividends.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Whole Earth Brands—Dividends”

(e) **Prior public offerings.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding Whole Earth Brands—Prior Public Offerings”

(f) **Prior stock purchases.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding Whole Earth Brands—Prior Public Offerings”

“Important Information Regarding Whole Earth Brands—Transactions in Company Common Stock”

Item 3. Identity and Background of Filing Person

(a) – (c) **Name and Address of Each Filing Person; Business and Background of Entities; Business and Background of Natural Persons** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Parties to the Merger”

“The Parties to the Merger”

“Important Information Regarding Whole Earth Brands”

“Important Information Regarding the Purchaser Filing Parties”

Item 4. Terms of the Transaction

(a)-(1) **Material terms. Tender offers.** Not applicable

(a)-(2) **Mergers or Similar Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Whole Earth After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Whole Earth if the Merger is Not Completed”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“Special Factors—Certain U.S. Federal Income Tax Consequences of the Merger”

“Special Factors—Accounting Treatment”

“The Special Meeting—Votes Required”

“The Merger Agreement—Exchange and Payment Procedures”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Conditions to the Closing of the Merger”

Annex A—Agreement of Merger

(c) *Different terms*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Limited Guarantee”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Exchange and Payment Procedures”

“The Merger Agreement—Employee Benefits”

“The Merger Agreement—Indemnification and Insurance”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement of Merger

(d) *Appraisal rights*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Appraisal Rights”

“Questions and Answers”

“The Special Meeting—Appraisal Rights”

“Special Factors—Certain Effects of the Merger”

“Appraisal Rights”

(e) *Provisions for unaffiliated security holders.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Provisions for Unaffiliated Stockholders”

(f) *Eligibility for listing or trading.* Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a)(1) – (2) *Transactions.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Limited Guarantee”

“The Merger Agreement”

“Important Information Regarding Whole Earth Brands—Prior Public Offerings”

“Important Information Regarding Whole Earth Brands—Transactions in Company Common Stock”

“Important Information Regarding Whole Earth Brands—Past Contracts, Transactions, Negotiations and Agreements”

“Important Information Regarding the Purchaser Filing Parties”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement of Merger

(b) – (c) *Significant corporate events; Negotiations or contacts.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“The Merger Agreement”

Annex A—Agreement of Merger

(e) *Agreements involving the subject company’s securities.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Intent of Whole Earth’s Directors and Executive Officers to Vote in Favor of the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“Special Factors—Limited Guarantee”

“Special Factors—Financing of the Merger”

“The Merger Agreement”

“The Special Meeting—Votes Required”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement of Merger

Item 6. Purposes of the Transaction, and Plans or Proposals

(b) *Use of securities acquired.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Plans for Whole Earth After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Whole Earth if the Merger is Not Completed”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“Special Factors—Delisting and Deregistration of Company Common Stock”

“Special Factors—Financing of the Merger”

“The Merger Agreement—Effects of the Merger”

“The Merger Agreement—Directors and Officers; Certificate of Incorporation; Bylaws”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Exchange and Payment Procedures”

Annex A—Agreement of Merger

(c)(1) – (8) **Plans**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Opinion of Jefferies LLC”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Whole Earth After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Whole Earth if the Merger is Not Completed”

“Special Factors—Intent of Whole Earth’s Directors and Executive Officers to Vote in Favor of the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Limited Guarantee”

“The Merger Agreement—Effects of the Merger”

“The Merger Agreement— Directors and Officers; Certificate of Incorporation; Bylaws”

“The Merger Agreement—Merger Consideration”

“Important Information Regarding Whole Earth Brands”

Annex A—Agreement of Merger

Annex B—Opinion of Jefferies LLC

Item 7. Purposes, Alternatives, Reasons and Effects

(a) **Purposes.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers”
- “Special Factors—Background of the Merger”
- “Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”
- “Special Factors—Opinion of Jefferies LLC”
- “Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”
- “Special Factors—Plans for Whole Earth After the Merger”
- “Special Factors—Certain Effects of the Merger”
- Annex B—Opinion of Jefferies LLC

(b) **Alternatives.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Background of the Merger”
- “Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”
- “Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”
- “Special Factors—Plans for Whole Earth After the Merger”
- “Special Factors—Certain Effects on Whole Earth if the Merger is Not Completed”

(c) **Reasons.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Background of the Merger”
- “Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”
- “Special Factors—Opinion of Jefferies LLC”
- “Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”
- “Special Factors—Plans for Whole Earth After the Merger”
- “Special Factors—Certain Effects of the Merger”
- “Special Factors—Certain Effects on Whole Earth if the Merger is Not Completed”
- “Special Factors—Unaudited Prospective Financial Information”
- Annex B—Opinion of Jefferies LLC

(d) **Effects.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers”
- “Special Factors—Background of the Merger”
- “Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”
- “Special Factors—Opinion of Jefferies LLC”
- “Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”
- “Special Factors—Plans for Whole Earth After the Merger”
- “Special Factors—Certain Effects of the Merger”
- “Special Factors—Certain Effects on Whole Earth if the Merger is Not Completed”
- “Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”
- “Special Factors—Certain U.S. Federal Income Tax Consequences of the Merger”
- “Special Factors—Financing of the Merger”

“Special Factors—Fees and Expenses”

“Special Factors—Delisting and Deregistration of Company Common Stock”

“The Merger Agreement—Effects of the Merger”

“The Merger Agreement— Directors and Officers; Certificate of Incorporation; Bylaws”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Indemnification and Insurance”

“The Merger Agreement—Employee Benefits”

“Appraisal Rights”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement of Merger

Annex B—Opinion of Jefferies LLC

Item 8. Fairness of the Transaction

(a) – (b) *Fairness; Factors considered in determining fairness.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Opinion of Jefferies LLC”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

Annex B—Opinion of Jefferies LLC

(c) *Approval of security holders.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“The Special Meeting—Record Date; Shares Entitled to Vote; Quorum”

“The Special Meeting—Votes Required”

“The Special Meeting—Voting of Proxies”

“The Special Meeting—Revocability of Proxies”

“The Merger Agreement—Conditions to the Closing of the Merger”

“Proposal 1: The Merger Proposal”

Annex A—Agreement of Merger

(d) *Unaffiliated representative.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Opinion of Jefferies LLC”

Annex B— Opinion of Jefferies LLC

(e) **Approval of directors.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers to Vote in Favor of the Merger”

“Special Factors—Intent of Whole Earth’s Directors and Executive Officers in the Merger”

(f) **Other offers.**

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) – (b) **Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Opinion of Jefferies LLC”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Where You Can Find Additional Information”

(c) *Availability of documents.* The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested equity holder of Company Common Stock or by a representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a) – (b), (d) *Source of funds; Conditions; Borrowed funds.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Financing of the Merger”

“Special Factors—Limited Guarantee”

“The Merger Agreement—Other Covenants”

“The Merger Agreement—Conditions to the Closing of the Merger”

“The Merger Agreement—Conduct of Business Pending the Merger”

Annex A—Agreement of Merger

(c) *Expenses.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Certain Effects on Whole Earth if the Merger is Not Completed”

“Special Factors—Fees and Expenses”

“The Special Meeting—Solicitation of Proxies”

“The Merger Agreement—Fees and Expenses”

“The Merger Agreement—Company Termination Fee”

Annex A—Agreement of Merger

Item 11. Interest in Securities of the Subject Company

(a) *Securities ownership.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“Important Information Regarding Whole Earth—Security Ownership of Certain Beneficial Owners and Management”

“Important Information Regarding the Purchaser Filing Parties”

(b) *Securities transactions*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Important Information Regarding Whole Earth Brands—Transactions in Company Common Stock”

“Important Information Regarding Whole Earth Brands—Prior Public Offerings”

“The Merger Agreement”

Annex A—Agreement of Merger

Item 12. The Solicitation or Recommendation

(d) *Intent to tender or vote in a going-private transaction*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Intent of Whole Earth’s Directors and Executive Officers to Vote in Favor of the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“The Special Meeting—Votes Required”

(e) *Recommendation of others*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Proposal 1: The Merger Proposal”

Item 13. Financial Information

(a) *Financial statements.* The audited consolidated financial statements set forth in Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are incorporated herein by reference.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Certain Effects of the Merger”

“Special Factors—Unaudited Prospective Financial Information”

“Important Information Regarding Whole Earth Brands—Book Value Per Share”

“Where You Can Find Additional Information”

(b) *Pro forma information.* Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) – (b) *Solicitations or recommendations; Employees and corporate assets.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Disinterested Directors”

“Special Factors—Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“Special Factors—Fees and Expenses”

“The Special Meeting—Solicitation of Proxies”

Item 15. Additional Information

(b) *Golden Parachute Compensation.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Interests of Whole Earth’s Directors and Executive Officers in the Merger”

“The Merger Agreement—Merger Consideration”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement of Merger

(c) *Other material information.* The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

- [\(a\)\(2\)\(i\)](#) Proxy Statement of Whole Earth Brands, Inc. (included in Schedule 14A filed on March 15, 2024 and incorporated herein by reference).
- [\(a\)\(2\)\(ii\)](#) Form of Proxy Card (included in the Proxy Statement and incorporated herein by reference).
- [\(a\)\(2\)\(iii\)](#) Letter to Stockholders (included in the Proxy Statement and incorporated herein by reference).
- [\(a\)\(2\)\(iv\)](#) Notice of Special Meeting of Stockholders (included in the Proxy Statement and incorporated herein by reference).
- [\(a\)\(2\)\(v\)](#) Current Report on Form 8-K, dated February 13, 2024 (included in Schedule 14A filed on February 13, 2024 and incorporated herein by reference).
- [\(a\)\(3\)\(i\)](#) Press Release, dated February 13, 2024 (included in Schedule 14A filed on February 13, 2024 and incorporated herein by reference).
- [\(c\)\(i\)](#) Opinion of Jefferies LLC, dated February 12, 2024 (included as Annex B to the Proxy Statement and incorporated herein by reference).
- [\(c\)\(ii\)](#) Discussion Materials of Jefferies LLC for the Special Committee, dated June 30, 2023.
- [\(c\)\(iii\)](#) Discussion Materials of Jefferies LLC for the Special Committee, dated July 10, 2023.
- [\(c\)\(iv\)](#) Discussion Materials of Jefferies LLC for the Disinterested Directors, dated July 14, 2023.
- [\(c\)\(v\)](#) Discussion Materials of Jefferies LLC for the Special Committee, dated August 2, 2023.
- [\(c\)\(vi\)*](#) Discussion Materials of Jefferies LLC for the Special Committee, dated October 16, 2023.
- [\(c\)\(vii\)*](#) Discussion Materials of Jefferies LLC for the Special Committee, dated October 24, 2023.
- [\(c\)\(viii\)*](#) Discussion Materials of Jefferies LLC for the Special Committee, dated November 4, 2023.
- [\(c\)\(ix\)](#) Discussion Materials of Jefferies LLC for the Special Committee, dated January 17, 2024.
- [\(c\)\(x\)*](#) Discussion Materials of Jefferies LLC for the Disinterested Directors, dated January 21, 2024.
- [\(c\)\(xi\)](#) Discussion Materials of Jefferies LLC for the Disinterested Directors, dated February 12, 2024.
- [\(d\)\(i\)](#) Agreement of Merger, dated as of February 12, 2024, by and among the Company, Parent, and Merger Sub (included as Annex A to the Proxy Statement and incorporated herein by reference).
- [\(d\)\(ii\)](#) Debt Commitment Letter, dated as of February 12, 2024, by and among Parent, Silver Point Finance, LLC (acting directly or indirectly through its parent or one or more of its direct or indirect affiliates, managed funds or accounts) and Fortress Credit Corp. on behalf of itself and/or as agent on behalf of one or more funds or accounts managed by affiliates of Fortress Credit Corp. (incorporated by reference to Exhibit F to Amendment No. 4 to the Schedule 13D filed by the Franklin Parties on February 13, 2024).
- [\(d\)\(iii\)](#) Limited Guarantee, dated February 12, 2024, by each of Sababa, Rhône Partners VI L.P., Rhône Offshore Partners VI L.P. and Rhône Partners VI (DE) L.P. in favor of the Company (incorporated by reference to Exhibit G to Amendment No. 4 to the Schedule 13D filed by the Franklin Parties on February 13, 2024).
- [\(d\)\(iv\)](#) Letter Agreement, dated as of February 12, 2024, by and among Franklin, the Franklin Trust, Sababa and the Company (incorporated by reference to Exhibit H to Amendment No. 4 to the Schedule 13D filed by the Franklin Parties on February 13, 2024).
- [\(f\)](#) Section 262 of the Delaware General Corporation Law.
- [107](#) Filing Fee Table.

* Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURES

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

WHOLE EARTH BRANDS, INC.

By: /s/ Rajnish Ohri

Name: Rajnish Ohri

Title: Co-Chief Executive Officer

By: /s/ Jeff Robinson

Name: Jeff Robinson

Title: Co-Chief Executive Officer

[Signature Page to SC 13e-3]

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

OZARK HOLDINGS LLC

By: Mariposa Capital, LLC, its sole manager

By: /s/ Desiree DeStefano
Name: Desiree DeStefano
Title: Chief Financial Officer

SWEET OAK MERGER SUB, LLC

By: Mariposa Capital, LLC, its sole manager

By: /s/ Desiree DeStefano
Name: Desiree DeStefano
Title: Chief Financial Officer

[Signature Page to SC 13e-3]

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

SABABA HOLDINGS FREE LLC

By: /s/ Sir Martin E. Franklin
Name: Sir Martin E. Franklin
Title: Manager

MARTIN E. REVOCABLE TRUST

By: /s/ Sir Martin E. Franklin
Name: Sir Martin E. Franklin
Title: Settlor and trustee of the Martin E. Franklin Revocable Trust

SIR MARTIN E. FRANKLIN

By: /s/ Sir Martin E. Franklin
Name: Sir Martin E. Franklin

[Signature Page to SC 13e-3]

Project WORLD

Special Committee Discussion Materials

June 2023 / Confidential

Jefferies LLC
Member SIPC

The information provided in this document, including valuation discussions, represents the views of Jefferies Investment Banking. There is no assurance that the views expressed herein will be consistent with the views expressed by Jefferies Research or its Analysts. Nothing in this document should be understood as a promise or offer of favorable research coverage.

Jefferies

Disclaimer

The following pages contain material provided to the Special Committee (the "Committee") of the Board of Directors (the "Board") of WORLD (the "Company") by Jefferies LLC ("Jefferies") in connection with Project WORLD.

These materials were prepared on a confidential basis in connection with an oral presentation to the Board and not with a view toward complying with the disclosure standards under state or federal securities laws or otherwise. These materials are solely for use of the Board in its evaluation of the proposed transaction and may not be used for any other purpose or disclosed to any party without Jefferies' prior written consent.

The information contained in this presentation was based solely on publicly available information or information furnished to Jefferies by the Company. Jefferies has relied, without independent investigation or verification, on the accuracy, completeness and fair presentation of all such information and the conclusions contained herein are conditioned upon such information (whether written or oral) being accurate, complete and fairly presented in all respects. None of Jefferies, its affiliates or its or their respective employees, directors, officers, contractors, advisors, members, successors or agents makes any representation or warranty in respect of the accuracy, completeness or fair presentation of any information or any conclusion contained herein. Jefferies, its affiliates and its and their respective employees, directors, officers, contractors, advisors, members, successors and agents shall have no liability with respect to any information or matter contained herein, or any oral information provided herewith or data any of them generates. Jefferies undertakes no obligation to update these materials.

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Neither Jefferies nor any of its affiliates is an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction.

- On June 21, 2023, Martin Franklin (“Franklin”) filed an amended 13D jointly with affiliated entities Sababa Holdings FREE LLC (“Sababa”) and Martin E. Franklin Revocable Trust (the “Franklin Trust” and together with Sababa and Franklin (“Bidder”)) disclosing a beneficial ownership of 21.08%⁽¹⁾ in WORLD
- Subsequently on June 25, 2023, Franklin delivered a non-binding proposal (the “Proposal”) to the Board of Directors (the “Board”) of WORLD, pursuant to which Sababa or one of its affiliates, would be willing to enter into a transaction to acquire WORLD and combine it with Royal Oak Enterprises, LLC (“Royal Oak”) for cash consideration of \$4.00 per share
 - The proposal implies a 28.2% premium to WORLD’s stock price of \$3.12 on June 23, 2023, 45.5% premium to WORLD’s 3-month VWAP price of \$2.76 and 7.6x WORLD’s LTM March 2023A Adjusted EBITDA
 - Conditioned on:
 - Financial and legal diligence over a 90 day period
 - Approval of any transaction committee and other shareholders
- On June 27, 2023, WORLD formed a special committee of the Board (the “Special Committee”) to review and evaluate the Proposal, and to review and evaluate any alternative proposals or other strategic alternatives that may be available including maintaining status quo as a standalone publicly traded company
- The following materials include:
 - A summary of the Proposal
 - An overview of Royal Oak
 - Selected preliminary analyses
 - Potential next steps for discussion

⁽¹⁾ Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
Jefferies LLC / June 2023

Proposal Summary

Preliminary & Confidential
Subject to Refinement / Change

Acquiror	Sababa Holdings FREE, LLC (a Martin Franklin affiliated entity)
Price per Share	<ul style="list-style-type: none"> ■ \$4.00 per share in cash ■ Represents a 28.2% premium to \$3.12 as of 6/23/23, and a 45.5% premium to the Company's 3-month volume weighted average trading price of \$2.76
Transaction Overview	<ul style="list-style-type: none"> ■ Acquire all outstanding WORLD shares not owned and combine WORLD with Royal Oak Enterprises ("Royal Oak")
Proposed Financing	<ul style="list-style-type: none"> ■ 100% cash offer; financing sources not specified
Management & Employees	<ul style="list-style-type: none"> ■ Would discuss the creation and implementation of appropriate senior management incentive programs to reward exceptional future operating performance
Due Diligence Requirements	<ul style="list-style-type: none"> ■ Expect due diligence to primarily focus on financial and legal diligence
Timing	<ul style="list-style-type: none"> ■ Can complete due diligence and negotiate all definitive documentation within 90 days from the date of the proposal
Specified Rationale and Value-Add	<ul style="list-style-type: none"> ■ All-cash proposal represents compelling and immediate value for WORLD shareholders at a time of considerable macroeconomic uncertainty ■ Royal Oak and WORLD are stronger together than they are apart. Both businesses sell to many of the same customers and share fundamental business qualities that make a combination very compelling ■ WORLD team has built an attractive business that is well positioned to grow and succeed but is burdened by a capital structure and public company pressures that inhibit the Company from pursuing attractive growth strategies and increased investment in its business ■ Sababa believes that existing WORLD stockholders would not be able to achieve such appreciation without a significant capital raise which would dilute all such stockholders. Additionally, the Company appears to be close to maximizing its limits on certain financial covenants imposed under its credit facilities, therefore leaving very little margin for unexpected events that may occur at the Company
Required Approvals	<ul style="list-style-type: none"> ■ Sababa acknowledges that the Board and any committee it may choose to establish would have to consider in connection with any potential opportunity or transaction, particularly one of this nature ■ Sababa acknowledges that any definitive agreement would be subject to the requisite approval of the Company's other shareholders
Key Contacts	Martin Franklin, Manager of Sababa Holdings FREE, LLC & Chairman of Royal Oak Enterprises, LLC

Royal Oak Enterprises Overview

Company Snapshot

- Royal Oak Enterprises, LLC (“Royal Oak”) is a leading manufacturer and distributor of fire building products, including charcoal, artificial fire logs, matches, lighter fluid and other consumable products
- Royal Oak offers a wide variety of branded and private-label charcoal- related products: regular and instant light charcoal briquettes, natural lump charcoal, lighter fluid, industrial grade charcoal and miscellaneous other grilling related products
- The Company maintains long-term relationships with a diversified, blue-chip customer base of 700 grocery stores, mass merchandisers, foodservice distributors, dollar stores and other retailers
- Royal Oak has 19 strategically located manufacturing facilities throughout Arkansas, Missouri, Tennessee, Texas and Alabama
- The Company is the #1 domestic producer of natural hardwood lump charcoal and #1 manufacturer of private label charcoal briquets used for grilling fuels
- The Company has been majority owned by Mariposa Capital, LLC since 2016, a family office founded by Sir Martin E. Franklin
- In 2017, Royal Oak acquired Pine Mountain fire logs and Diamond toothpicks, which diversified their revenue streams and created a hedge against weather related seasonality in the charcoal business
- The Company was founded in 1953 and is headquartered in Roswell, Georgia

Product Portfolio Overview



Representative Retailers



Source: Company website and Pitchbook.

Illustrative Analysis at Various Prices

(\$ Millions, except price per share)

Preliminary & Confidential
Subject to Refinement / Change

Illustrative Analysis at Various Prices				
		Share Price 6/23/23	Current 6/27/23	Proposal
Illustrative Stock Price per Share		\$3.12	\$3.85	\$4.00
Fully Diluted Shares Outstanding ⁽¹⁾		44.169	44.169	44.169
Fully Diluted Market Capitalization		\$138	\$170	\$177
Term Loan (as of 3/31/23)		368	368	368
Revolving Credit Facility (as of 3/31/23)		72	72	72
Less: Cash and Cash Equivalents (as of 3/31/23)		(27)	(27)	(27)
Implied Enterprise Value		\$551	\$583	\$590
Implied Premiums				
Premium to Unaffected (06/23)	\$3.12	-	23%	28%
Premium / (Discount) to Current (06/27)	\$3.85	(19%)	-	4%
Premium to 30 day VWAP (06/23) ⁽²⁾	\$3.03	3%	27%	32%
Premium to 60 day VWAP (06/23) ⁽²⁾	\$2.92	7%	32%	37%
Premium to 90 day VWAP (06/23) ⁽²⁾	\$2.76	13%	39%	45%
Premium / (Discount) to 52-Week High	\$6.74	(54%)	(43%)	(41%)
Premium / (Discount) to 52-Week Low	\$2.09	49%	84%	91%
Adjusted EBITDA Multiples	Adj. EBITDA			
FY2022A	\$79	7.0x	7.4x	7.4x
LTM March 2023A	\$78	7.1x	7.5x	7.6x
FY2023P - Consensus	\$76	7.2x	7.6x	7.7x
FY2024P - Consensus	\$83	6.6x	7.0x	7.1x

Sources: S&P Capital IQ as of June 27, 2023, WORLD latest 10-Q filing (As of March 31, 2023).

(1) Includes 42,245,974 common shares, 1,162,688 RSUs, 131,470 RSAs, 629,305 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

(2) VWAP calculated based on calendar days.

Jefferies LLC / June 2023

Analyst Estimates

Date	Firm	Recommendation	Price Target	FY2023E		Valuation
				Revenue	EBITDA	Methodology
06/26/23	Jefferies	Buy	\$7.00	\$552	\$76	8.5x FY2024E EBITDA
05/11/23	Imperial Capital	Outperform	\$8.50	\$555	\$76	10.0x FY2023E EBITDA
05/10/23	Cowen & Company	Outperform	\$7.00	\$555	\$76	7.5x FY2024E EBITDA
05/10/23	Canaccord Genuity LLC	Buy	\$5.00	\$558	\$77	8.0x FY2024E EBITDA
05/10/23	Lake Street	Buy	\$6.00	\$550	\$76	8.5x FY2024E EBITDA
05/10/23	Roth Capital Partners	Buy	\$5.00	\$557	\$76	8.0x FY2023E EBITDA
Analyst Consensus (Mean)			\$6.92	\$555	\$76	
Company Guidance				\$558⁽¹⁾	\$77⁽¹⁾	

One-Year Stock Price Performance (06/27)

(Thousands)

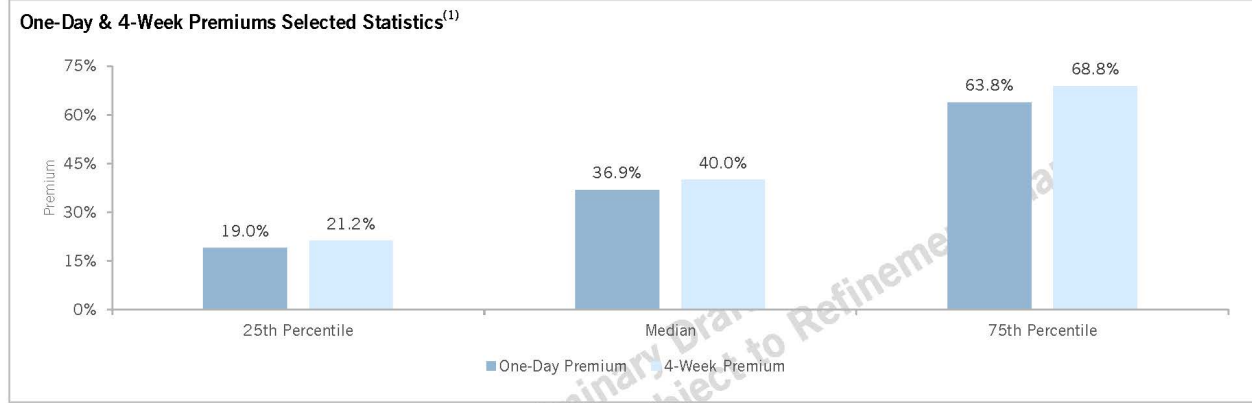


Source: Wall Street research and Capital IQ as of June 27, 2023.
 (1) Based on midpoint of Company FY2023E guidance: \$550-\$565 revenue and \$76-\$78 adjusted EBITDA.
 Jefferies LLC / June 2023

Illustrative Premiums Analysis – Equity Values \$100m – \$500m

U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018

Preliminary & Confidential
Subject to Refinement / Change



Source: Thomson Reuters as of June 28, 2023
 (1) 4-week premium based on closing stock price 4 weeks prior to announcement.
 Jefferies LLC / June 2023

Potential Next Steps for Discussion

- Preliminary messaging to bidder
- Nature and timing of a potential broader process
- Further public communication around the Special Committee process
- Development of long-range plan and potential due diligence materials/data room
- Timing and deliverables for next Special Committee meeting

Preliminary Draft-
Analysis and Assumptions Subject to Refinement/Change

Project WORLD

Special Committee Discussion Materials

July 2023 / Confidential

Jefferies LLC
Member SIPC

The information provided in this document, including valuation discussions, represents the views of Jefferies Investment Banking. There is no assurance that the views expressed herein will be consistent with the views expressed by Jefferies Research or its Analysts. Nothing in this document should be understood as a promise or offer of favorable research coverage.

Jefferies

Disclaimer

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Subject to Refinement / Change

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These materials were prepared on a confidential basis in connection with an oral presentation to the Board and not with a view toward complying with the disclosure standards under state or federal securities laws or otherwise. These materials are solely for use of the Board in its evaluation of the proposed transaction and may not be used for any other purpose or disclosed to any party without Jefferies' prior written consent.

The information contained in this presentation was based solely on publicly available information or information furnished to Jefferies by the Company. Jefferies has relied, without independent investigation or verification, on the accuracy, completeness and fair presentation of all such information and the conclusions contained herein are conditioned upon such information (whether written or oral) being accurate, complete and fairly presented in all respects. None of Jefferies, its affiliates or its or their respective employees, directors, officers, contractors, advisors, members, successors or agents makes any representation or warranty in respect of the accuracy, completeness or fair presentation of any information or any conclusion contained herein. Jefferies, its affiliates and its and their respective employees, directors, officers, contractors, advisors, members, successors and agents shall have no liability with respect to any information or matter contained herein, or any oral information provided herewith or data any of them generates. Jefferies undertakes no obligation to update these materials.

This presentation is a preliminary valuation only and does not constitute a fairness opinion of Jefferies as to the value of the Company, and as such, should not be relied upon by the Company or by any other person as such.

Neither Jefferies nor any of its affiliates is an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction.

- Since the Special Committee Meeting on June 30th, the following developments have occurred:
 - Jefferies’ draft engagement letter has been submitted and under review by counsel
 - Initial advisor “listen mode” conversation with Bidder, driven by inbound outreach
 - Indicated understanding of the need for the Special Committee to conduct a thorough process
 - Indicated openness to a potential higher proposal, subject to validation by due diligence
 - Eager to begin due diligence when available
- Proposed Next Steps:
 - Communication to the market regarding advisor retention and review of strategic alternatives, subject to Special Committee’s direction

Status Quo	Equity Raise (Deleverage / Fuel M&A)	Strategic Sale (Whole or Parts)	Merger / Combination	Sponsor Sale / LBO
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- Preliminary due diligence request lists provided to Company
 - Advisor due diligence, to support evaluation of strategic alternatives and valuation analyses
 - Illustrative potential buyer request list, to support construction of bidder-facing data room
- Review potential buyers / investors and valuation benchmarks

Illustrative Analysis at Various Prices

(\$ Millions, except price per share)

Preliminary & Confidential
Subject to Refinement / Change

Illustrative Analysis at Various Prices

	<u>Share Price</u> <u>6/23/23</u>	<u>Current</u> <u>7/07/23</u>	<u>Proposal</u>	\$5.00	\$6.00	\$7.00	\$8.00	\$8.50
Illustrative Stock Price per Share	\$3.12	\$3.92	\$4.00					
Fully Diluted Shares Outstanding ⁽¹⁾	44,169	44,169	44,169	44,169	44,169	44,169	44,169	44,169
Fully Diluted Market Capitalization	\$138	\$173	\$177	\$221	\$265	\$309	\$353	\$375
<i>Term Loan (as of 3/31/23)</i>	368	368	368	368	368	368	368	368
<i>Revolving Credit Facility (as of 3/31/23)</i>	72	72	72	72	72	72	72	72
<i>Less: Cash and Cash Equivalents (as of 3/31/23)</i>	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)
Implied Enterprise Value	\$551	\$586	\$590	\$634	\$678	\$722	\$766	\$788
Implied Premiums								
<i>Premium to Unaffected (06/23)</i>	\$3.12	-	26%	28%	60%	92%	124%	156%
<i>Premium / (Discount) to Current (07/07)</i>	\$3.92	(20%)	-	2%	28%	53%	79%	104%
<i>Premium to 30 day VWAP (06/23)⁽²⁾</i>	\$3.03	3%	29%	32%	65%	98%	131%	164%
<i>Premium to 60 day VWAP (06/23)⁽²⁾</i>	\$2.92	7%	34%	37%	71%	106%	140%	174%
<i>Premium to 90 day VWAP (06/23)⁽²⁾</i>	\$2.76	13%	42%	45%	81%	117%	154%	190%
<i>Premium / (Discount) to 52-Week High</i>	\$6.74	(54%)	(42%)	(41%)	(26%)	(11%)	4%	19%
<i>Premium / (Discount) to 52-Week Low</i>	\$2.09	49%	88%	91%	139%	187%	235%	283%
Adjusted EBITDA Multiples		EBITDA						
FY2022A	\$79	7.0x	7.4x	7.4x	8.0x	8.6x	9.1x	9.7x
LTM March 2023A	\$78	7.1x	7.5x	7.6x	8.1x	8.7x	9.3x	9.8x
FY2023P - Consensus	\$76	7.2x	7.7x	7.7x	8.3x	8.9x	9.5x	10.0x
FY2024P - Consensus	\$83	6.6x	7.0x	7.1x	7.6x	8.1x	8.7x	9.5x

Sources: S&P Capital IQ as of July 7th, 2023, WORLD latest 10-Q filing (As of March 31, 2023).

(1) Includes 42,245,974 common shares (including 3,000,000 common shares currently held in escrow), 1,162,688 RSUs, 131,470 RSAs, 629,305 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

(2) VWAP calculated based on calendar days.

Jefferies LLC / July 2023

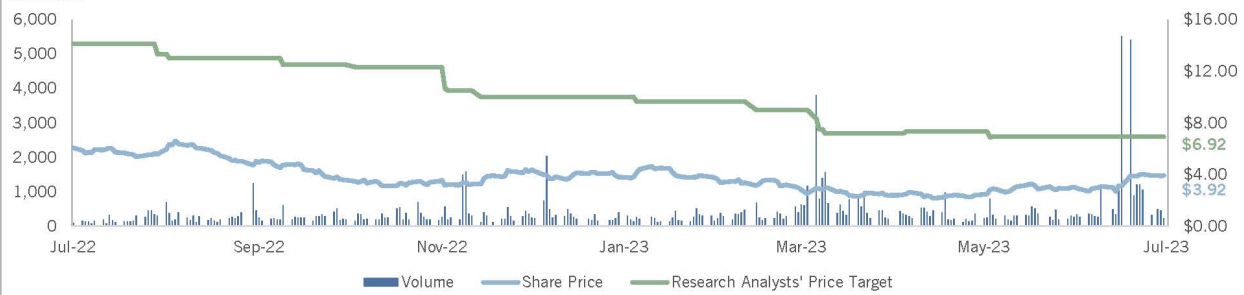
Analyst Estimates

Date	Firm	Recommendation	Price Target	FY2023E		Valuation Methodology
				Revenue	EBITDA	
06/27/23	Canaccord Genuity LLC	Buy	\$5.00	\$558	\$77	8.0x FY2024E EBITDA
06/26/23	Jefferies	Buy	\$7.00	\$552	\$76	8.5x FY2024E EBITDA
06/26/23	Roth Capital Partners	Buy	\$5.00	\$557	\$76	8.0x FY2023E EBITDA
05/11/23	Imperial Capital	Outperform	\$8.50	\$555	\$76	10.0x FY2023E EBITDA
05/10/23	Cowen & Company	Outperform	\$7.00	\$555	\$76	7.5x FY2024E EBITDA
05/10/23	Lake Street	Buy	\$6.00	\$550	\$76	8.5x FY2024E EBITDA
Analyst Consensus			\$6.92	\$555	\$76	
Company Guidance				\$558⁽¹⁾	\$77⁽¹⁾	

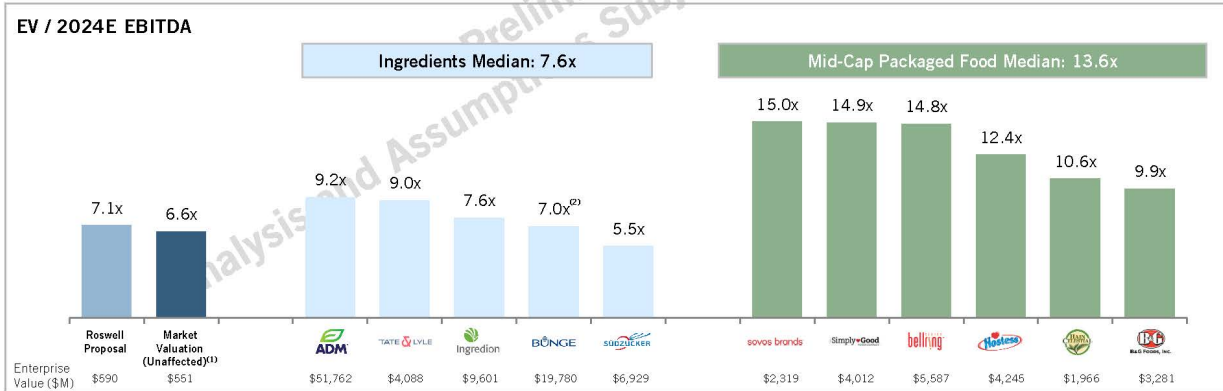
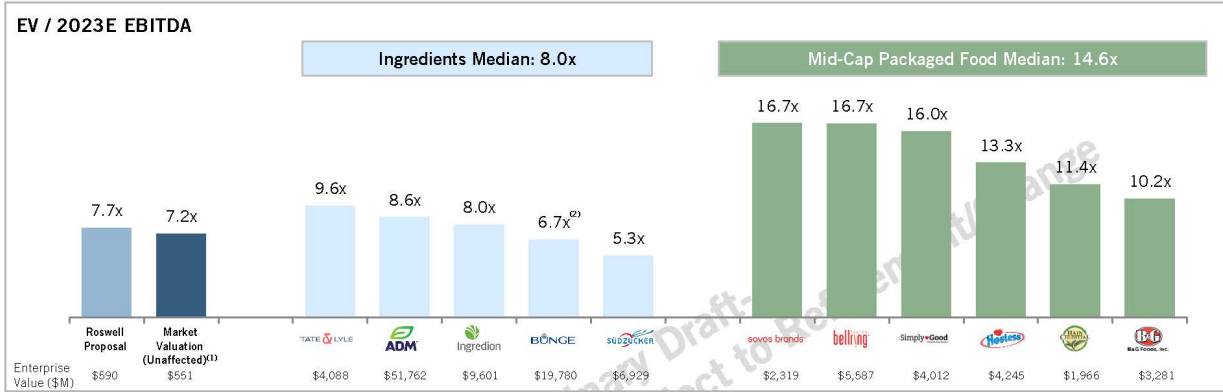
--- Revised Post ROSWELL Bid

One-Year Stock Price Performance (07/07/23)

(Thousands)



Source: Wall Street research and Capital IQ as of July 7, 2023.
 (1) Based on midpoint of Company FY2023E guidance: \$550-\$565 revenue and \$76-\$78 adjusted EBITDA.
 Jefferies LLC / July 2023



Source: S&P Capital IQ as of July 7th, 2023.
 (1) As of June 23, 2023.
 (2) Multiples for Bunge represent current standalone figures, unaffected for the recent announcement of merger with Viterra on June 12, 2023.
 Jefferies LLC / July 2023

Preliminary Analysis of Selected Ingredients M&A Transactions

(\$Millions)

Preliminary & Confidential
Subject to Refinement / Change

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
BUNGE	VITERRA	06/12/23	\$17,300	0.2x	8.2x	2.9%
Exponent	iff Flavored Ingredient Business	02/16/23	\$220	2.2x	NA	NA
SOLINA	Saraloga	10/04/22	\$588	2.1x	NA	NA
Orkla	Danone Ingredients	10/03/22	\$200	2.0x	13.9x	14.5%
Carrefour	Natra	06/01/22	\$535	1.1x	NA	NA
eagle foods	General Mills Ice Cream & Specialty Sweet	05/24/22	\$610	2.6x	NA	NA
DSM	DSM Nutrition	09/02/21	\$453	6.0x	19.8x	30.5%
KPS KPS Performance LP	TATE & LYLE Heavy Protein Business	07/11/21	\$1,700	0.7x	NA	NA
Open Food Ingredients	OLIE THOMPSON since 1911	04/28/21	\$950	NA	11.5x	NA
World	Wolfsome	12/16/20	\$180	NA	7.8x	NA

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
World	Sucarte	11/09/20	\$80	2.2x	14.8x	15.0%
B&B Foods, Inc.	Arko	10/25/20	\$550	2.0x	7.9x	25.9%
Ingredion	PureCircle	04/08/20	\$317	2.6x	NA	NA
Act II Acquisition Corp.	World	12/19/19	\$516	1.9x	7.9x	24.1%
Investment Capital	Natra	01/02/19	\$215	0.5x	5.5x	9.0%
INTL	SIS	09/20/18	\$100	0.7x	NA	NA
Coca-Cola	OMEGA PROTEIN	10/05/17	\$486	1.2x	6.3x	19.8%
BUNGE	IOI Loders Crokolan	09/11/17	\$1,351	0.8x	12.9x	6.6%
MONSTER	American	02/22/16	\$690	4.1x	NA	NA
KELSO	eagle foods (U.M. Snucker Asset)	11/02/15	\$194	1.0x	NA	NA

Mean:	1.9x	10.6x	16.5%
Median:	2.0x	8.2x	15.0%

Source: Company filings, S&P Capital IQ, Mergermarket and Jefferies IB estimates.

Jefferies LLC / July 2023

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Jefferies

Preliminary Analysis of Selected Packaged Foods M&A Transactions

(\$Millions)

Preliminary & Confidential
Subject to Refinement / Change

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
		01/09/23	\$40	3.8x	NA	NA
		12/19/22	\$1,350	NA	15.0x	NA
		12/16/22	\$51	1.0x	NA	NA
		08/11/22	\$950	0.6x	13.6x	4.4%
		06/20/22	\$2,900	3.3x	NA	NA
		06/01/22	\$535	1.1x	NA	NA
		05/18/22	\$222	2.8x	12.0x	23.1%
		04/25/22	\$161	4.0x	NA	NA
		04/24/22	\$1,300	2.6x	NA	NA
		04/03/22	\$1,086	1.1x	14.5x	7.8%
		12/12/21	\$259	2.4x	NA	NA
		11/09/21	\$900	5.6x	15.2x	37.0%
		11/01/21	\$56	0.8x	9.7x	8.8%
		10/28/21	\$200	2.8x	NA	NA
		05/25/21	\$2,000	3.4x	NA	NA
		03/21/21	\$277	4.1x	NA	NA
		03/07/21	\$475	0.6x	NA	NA

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
		02/10/21	\$3,350	3.4x	12.5x	26.8%
		11/12/20	\$480	2.5x	9.6x	25.6%
		09/14/20	\$3,200	1.8x	12.0x	14.8%
		08/26/20	\$151	3.1x	NA	NA
		12/02/19	\$320	3.6x	16.0x	22.2%
		08/27/19	\$342	1.8x	13.5x	13.6%
		08/20/19	\$1,000	2.9x	20.0x	14.5%
		08/01/19	\$2,200	2.5x	NA	NA
		06/19/19	\$284	4.1x	NA	NA
		03/31/19	\$1,300	1.4x	NA	NA
		11/29/18	\$201	4.0x	NA	NA
		06/27/18	\$10,900	3.5x	18.7x	18.5%
		05/06/18	\$7,150	3.6x	15.0x	23.8%
		04/03/18	\$1,900	NA	13.9x	NA
		02/22/18	\$7,935	6.2x	25.3x	24.6%
		01/15/18	\$2,800	3.3x	22.0x	15.0%

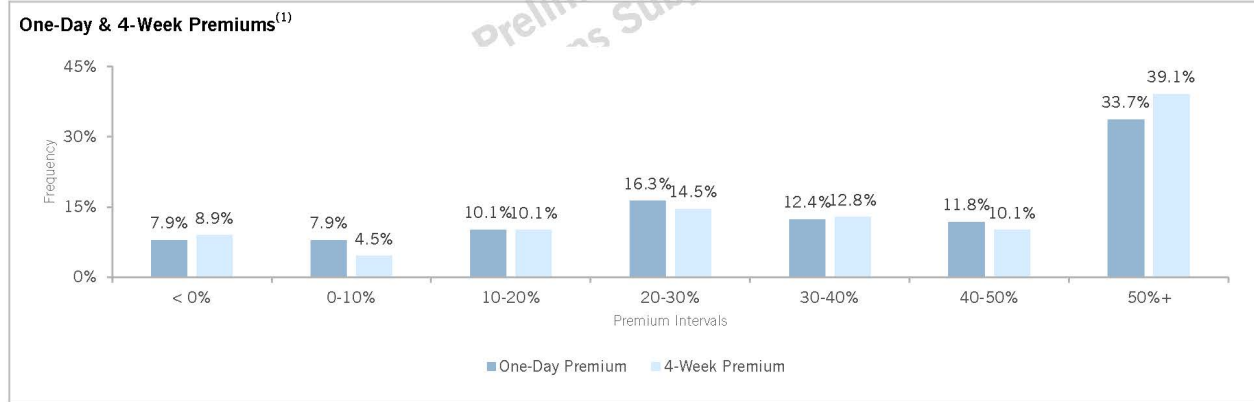
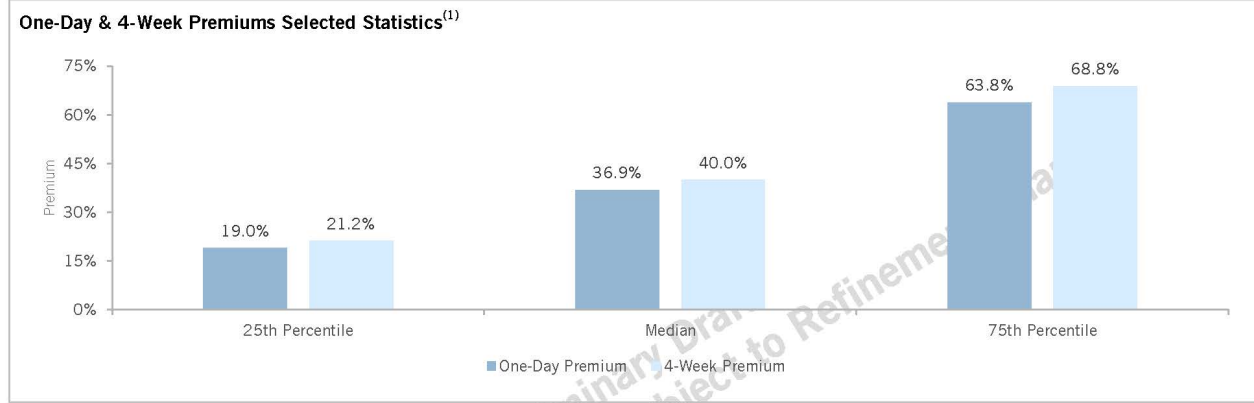
Mean:	2.8x	15.2x	18.7%
Median:	2.9x	14.5x	18.5%

Source: Company filings, S&P Capital IQ, Mergermarket and Jefferies IB estimates.

Illustrative Premiums Analysis – Equity Values \$100m – \$500m

U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018

Preliminary & Confidential
Subject to Refinement / Change



Source: Thomson Reuters as of June 28, 2023
 (1) 4-week premium based on closing stock price 4 weeks prior to announcement.
 Jefferies LLC / July 2023

Preliminary List of Potential Buyers

Preliminary & Confidential
Subject to Refinement / Change

Strategic	
WholeCo	Food & Ingredients Segment Only
     	 
    	 
     	  
Financial Sponsors	
      	
      	
       	

Appendix

Preliminary Draft-
Analysis and Assumptions Subject to Refinement/Change

Initial High Priority Diligence Request List (Jefferies)

1. 5 Year Plan including Income Statement, Cash Flow Statement and Balance Sheet, along with all assumptions, supporting schedules and backup files
2. Segment (Branded CPG and Flavors & Ingredients) / brand P&Ls for the last 3 years pro forma for all acquisitions
 - a) Monthly sales, COGS, labor, other operating expenses, rent and operating profit
 - b) Breakout sales by channel
3. Internal strategy presentations on M&A strategy and pipeline
4. Detail on cost savings initiatives to date (on a run-rate basis) and planned cost saving initiatives, including any internal presentations providing overview of cost saving initiatives
5. Detail on historical and expected capital expenditures, broken out between maintenance and growth
6. Bridge between reported and adjusted EBITDA for LTM period and estimated for full year 2023. Detail on any run-rate or proforma adjustments related to cost savings, unrealized synergies, etc.
7. Detail / any support for supply chain reinvention addback
8. Detail on corporate overhead by segment
9. Detail on latest share count including all dilutive securities (such as warrants, options, RSAs, PSUs, RSUs, etc.) with details such as strike price, number of vested / unvested securities
10. Any detail on capital structure including debt documents, to the extent not public
11. Public company expenses to be eliminated in connection with a take private transaction
12. Detail on NOLs (including Federal and State), remaining life of NOLs and any schedule forecasting their use over time
13. Detail on any pending liabilities related to the recently terminated pension plan

Potential Incremental Requests from ROSWELL

- I. **General Corporate**
 - A. Organization chart for senior management and entire organization by business unit
- II. **Financial**
 - A. Detailed monthly historical financial results available for each revenue segment with detail on components in COGS and SG&A for 2020 through YTD 2023 (pro forma for acquisitions to the extent feasible)
 - B. Detailed monthly budget for 2023 and bridge to end of year cash and debt
 - C. Detail on change in control costs and financial covenants for outstanding debt obligations
 - D. Schedule of any debt-like items including any contingent liabilities
 - E. Detailed support for historical EBITDA adjustments
 - F. Detail on key initiatives
 - i. SKU rationalization / optimization
 - ii. Changes in pricing and volume
 - iii. Optimization of SG&A and working capital
- III. **Customers, Sales & Marketing**
 - A. Sales by channel by brands by SKU from 2021 to YTD 2023
 - B. List of top distribution points (such as retailers) by volume and by geography
 - C. Major distribution point wins / losses over time including any explanation behind major losses
 - D. Any psychographic study on customers / any customer segmentation study / study focused on brand attributes / key ESG documents
 - E. Copies of all material contracts, agreements or other arrangements with top retailers / distributors including a summary of typical terms
- IV. **Product**
 - A. Historical product development – description of historical development process and strategic rationale, and timeline of new product launches
 - B. New product development – description of current NPD initiatives and launch timeline; discuss development process and use of internal vs. external resources for formulations
 - C. Scientific studies and clinical studies commissioned
 - D. Documentation and details regarding any product recalls, safety issues and adverse event reporting
- V. **Supply Chain**
 - A. List of key suppliers / vendors (including length of relationship)
 - B. Copies of all material contracts, agreements or other arrangements with top suppliers including a summary of typical terms
- VI. **Human Resources**
 - A. Employee census including location, function, current salary or wage rate, full or part-time for 2021, 2022 and YTD 2023
 - B. Employment agreements for members of senior management team
- VII. **Other**
 - A. Any contracts that include material change in control costs
 - B. List of all settled and ongoing litigation

Proposal Summary

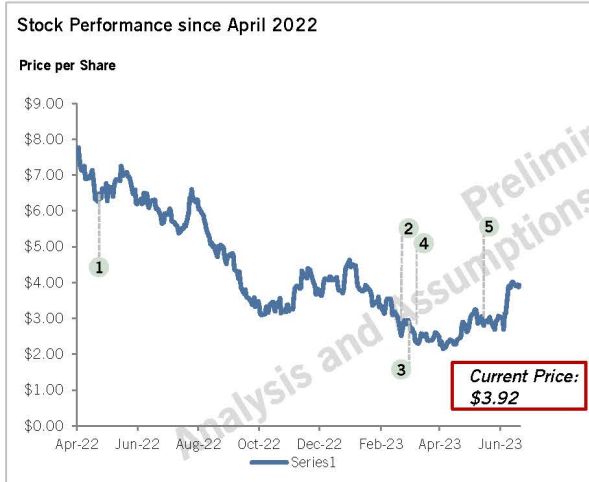
Preliminary & Confidential
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Acquiror	Sababa Holdings FREE, LLC (a Martin Franklin affiliated entity)
Price per Share	<ul style="list-style-type: none"> \$4.00 per share in cash Represents a 28.2% premium to \$3.12 as of 6/23/23, and a 45.5% premium to the Company's 3-month volume weighted average trading price of \$2.76
Transaction Overview	<ul style="list-style-type: none"> Acquire all outstanding WORLD shares not owned and combine WORLD with ROSWELL
Proposed Financing	<ul style="list-style-type: none"> 100% cash offer; financing sources not specified
Management & Employees	<ul style="list-style-type: none"> Would discuss the creation and implementation of appropriate senior management incentive programs to reward exceptional future operating performance
Due Diligence Requirements	<ul style="list-style-type: none"> Expect due diligence to primarily focus on financial and legal diligence
Timing	<ul style="list-style-type: none"> Can complete due diligence and negotiate all definitive documentation within 90 days from the date of the proposal
Specified Rationale and Value-Add	<ul style="list-style-type: none"> All-cash proposal represents compelling and immediate value for WORLD shareholders at a time of considerable macroeconomic uncertainty ROSWELL and WORLD are stronger together than they are apart. Both businesses sell to many of the same customers and share fundamental business qualities that make a combination very compelling WORLD team has built an attractive business that is well positioned to grow and succeed but is burdened by a capital structure and public company pressures that inhibit the Company from pursuing attractive growth strategies and increased investment in its business Sababa believes that existing WORLD stockholders would not be able to achieve such appreciation without a significant capital raise which would dilute all such stockholders. Additionally, the Company appears to be close to maximizing its limits on certain financial covenants imposed under its credit facilities, therefore leaving very little margin for unexpected events that may occur at the Company
Required Approvals	<ul style="list-style-type: none"> Sababa acknowledges that the Board and any committee it may choose to establish would have to consider in connection with any potential opportunity or transaction, particularly one of this nature Sababa acknowledges that any definitive agreement would be subject to the requisite approval of the Company's other shareholders
Key Contacts	Martin Franklin, Manager of Sababa Holdings FREE, LLC & Chairman of ROSWELL

Average Purchase Price per Share Calculation for Martin Franklin Affiliated Entities

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Subject to Refinement / Change

	Purchase Date	Purchasing Entity	Number of Shares	Weighted Average Price	Weighted Value	Price Range
1	4/18/2022 - 5/18/2022	Sababa Holdings FREE	5,766,300	\$6.81 ⁽¹⁾	\$39,268,503	
		Marpet, LLC	50,000	6.81 ⁽¹⁾	340,500	
2	3/13/2023	Sababa Holdings FREE	1,900,000	2.97	5,643,000	\$2.77 to \$3.10
3	3/14/2023	Sababa Holdings FREE	120,000	2.95	354,000	\$2.86 to \$3.00
4	3/15/2023	Sababa Holdings FREE	580,000	2.79	1,618,200	\$2.67 to \$2.87
5	6/16/2023	Sababa Holdings FREE	488,923	3.00	1,466,671	\$2.97 to \$3.00
		Total	8,905,223	\$5.47	\$48,690,874	



Description of Affiliated Entities	
Entity	Relationship with Martin Franklin
Sababa Holdings FREE LLC	<ul style="list-style-type: none"> Sababa Holdings FREE owns 8,855,223 shares of WORLD Martin Franklin is the manager of this entity
Marpet, LLC	<ul style="list-style-type: none"> Marpet owns 50,000 shares of WORLD Martin Franklin is the manager of this entity and his Trust owns 75% of Marpet

Source: 13D Filings, Bloomberg, WORLD stock price data as of 7/7/2023.
 (1) Represents VWAP of WORLD stock for period beginning 4/1/2022 and ending 6/30/2022, per Bloomberg. Does not represent VWAP of individual purchases of securities.
 Jefferies LLC / July 2023

Project WORLD

Board of Directors Discussion Materials

July 2023 / Confidential

Jefferies LLC
Member SIPC

The information provided in this document, including valuation discussions, represents the views of Jefferies Investment Banking. There is no assurance that the views expressed herein will be consistent with the views expressed by Jefferies Research or its Analysts. Nothing in this document should be understood as a promise or offer of favorable research coverage.

Jefferies

Disclaimer

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The following pages contain material provided to the Board of Directors (the "Board") of WORLD (the "Company") by Jefferies LLC ("Jefferies") in connection with Project WORLD.

These materials were prepared on a confidential basis in connection with an oral presentation to the Board and not with a view toward complying with the disclosure standards under state or federal securities laws or otherwise. These materials are solely for use of the Board in its evaluation of the proposed transaction and may not be used for any other purpose or disclosed to any party without Jefferies' prior written consent.

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This presentation is a preliminary valuation only and does not constitute a fairness opinion of Jefferies as to the value of the Company, and as such, should not be relied upon by the Company or by any other person as such.

Neither Jefferies nor any of its affiliates is an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction.

- On June 21, 2023, Martin Franklin (“Franklin”) filed an amended 13D jointly with affiliated entities Sababa Holdings FREE LLC (“Sababa”) and Martin E. Franklin Revocable Trust (the “Franklin Trust” and together with Sababa and Franklin (“Bidder”)) disclosing a beneficial ownership of 21.08%⁽¹⁾ in WORLD
- Subsequently on June 25, 2023, Franklin delivered a non-binding proposal (the “Proposal”) to the Board of Directors (the “Board”) of WORLD, pursuant to which Sababa or one of its affiliates, would be willing to enter into a transaction to acquire WORLD and combine it with Royal Oak Enterprises, LLC (“Royal Oak”) for cash consideration of \$4.00 per share, subject to financial and legal due diligence over a 90-day period, and subject to the approval of any transaction committee to be formed and other shareholders
- On June 27, 2023, WORLD formed a special committee of the Board (the “Special Committee”) to review and evaluate the Proposal, and to review and evaluate any alternative proposals or other strategic alternatives that may be available including maintaining status quo as a standalone publicly traded company
- The Special Committee has now met several times, and has retained Jefferies as financial advisor to assist in the evaluation of alternatives, which was announced publicly on July 12, 2023
- Jefferies has held an initial "listen mode" conversation with Bidder, driven by inbound outreach
 - Bidder indicated understanding of the need for the Special Committee to conduct a thorough process
 - Also indicated openness to a potential higher proposal, subject to validation by due diligence, and eagerness to begin due diligence
- Key next steps
 - Advisor due diligence (in particular financial forecasts), to support evaluation of strategic alternatives and valuation analyses
 - Alignment on potential next steps and process, including evaluation of outreach to potential buyers or other transaction counterparties/investors, and qualification/staging of potential due diligence access
 - Assembly of key materials & data room to support potential due diligence

(1) Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
Jefferies LLC / July 2023

Illustrative Analysis at Various Prices

(\$ Millions, except price per share)

Preliminary & Confidential
Subject to Refinement / Change

Illustrative Analysis at Various Prices

	<u>Share Price</u> <u>6/23/23</u>	<u>Current</u> <u>7/13/23</u>	<u>Proposal</u>						
Illustrative Stock Price per Share	\$3.12	\$3.96	\$4.00	\$5.00	\$6.00	\$7.00	\$8.00	\$8.50	
Fully Diluted Shares Outstanding ⁽¹⁾	44.169	44.169	44.169	44.169	44.169	44.169	44.169	44.169	44.169
Fully Diluted Market Capitalization	\$138	\$175	\$177	\$221	\$265	\$309	\$353	\$375	
<i>Term Loan (as of 3/31/23)</i>	368	368	368	368	368	368	368	368	368
<i>Revolving Credit Facility (as of 3/31/23)</i>	72	72	72	72	72	72	72	72	72
<i>Less: Cash and Cash Equivalents (as of 3/31/23)</i>	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)
Implied Enterprise Value	\$551	\$588	\$590	\$634	\$678	\$722	\$766	\$788	
Implied Premiums									
<i>Premium to Unaffected (06/23)</i>	\$3.12	-	27%	28%	60%	92%	124%	156%	172%
<i>Premium / (Discount) to Current (07/13)</i>	\$3.96	(21%)	-	1%	26%	52%	77%	102%	115%
<i>Premium to 30 day VWAP (06/23)⁽²⁾</i>	\$3.03	3%	31%	32%	65%	98%	131%	164%	180%
<i>Premium to 60 day VWAP (06/23)⁽²⁾</i>	\$2.92	7%	36%	37%	71%	106%	140%	174%	192%
<i>Premium to 90 day VWAP (06/23)⁽²⁾</i>	\$2.76	13%	43%	45%	81%	117%	154%	190%	208%
<i>Premium / (Discount) to 52-Week High</i>	\$6.74	(54%)	(41%)	(41%)	(26%)	(11%)	4%	19%	26%
<i>Premium / (Discount) to 52-Week Low</i>	\$2.09	49%	89%	91%	139%	187%	235%	283%	307%
Adjusted EBITDA Multiples		EBITDA							
LTM March 2023A	\$78	7.1x	7.5x	7.6x	8.1x	8.7x	9.3x	9.8x	10.1x
FY2023P - Consensus	\$76	7.2x	7.7x	7.7x	8.3x	8.9x	9.5x	10.0x	10.3x
FY2024P - Consensus	\$83	6.6x	7.1x	7.1x	7.6x	8.1x	8.7x	9.2x	9.5x

Sources: S&P Capital IQ as of July 13, 2023, WORLD latest 10-Q filing (As of March 31, 2023).

(1) Includes 42,245,974 common shares (including 3,000,000 common shares currently held in escrow), 1,162,688 RSUs, 131,470 RSAs, 629,305 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

(2) VWAP calculated based on calendar days.

Jefferies LLC / July 2023

Analyst Estimates

Date	Firm	Recommendation	Price Target	FY2023E		Valuation Methodology
				Revenue	EBITDA	
06/27/23	Canaccord Genuity LLC	Buy	\$5.00	\$558	\$77	8.0x FY2024E EBITDA
06/26/23	Jefferies	Buy	\$7.00	\$552	\$76	8.5x FY2024E EBITDA
06/26/23	Roth Capital Partners	Buy	\$5.00	\$557	\$76	8.0x FY2023E EBITDA
05/11/23	Imperial Capital	Outperform	\$8.50	\$555	\$76	10.0x FY2023E EBITDA
05/10/23	Cowen & Company	Outperform	\$7.00	\$555	\$76	7.5x FY2024E EBITDA
05/10/23	Lake Street	Buy	\$6.00	\$550	\$76	8.5x FY2024E EBITDA
Analyst Consensus			\$6.92	\$555	\$76	
Company Guidance				\$558⁽¹⁾	\$77⁽¹⁾	

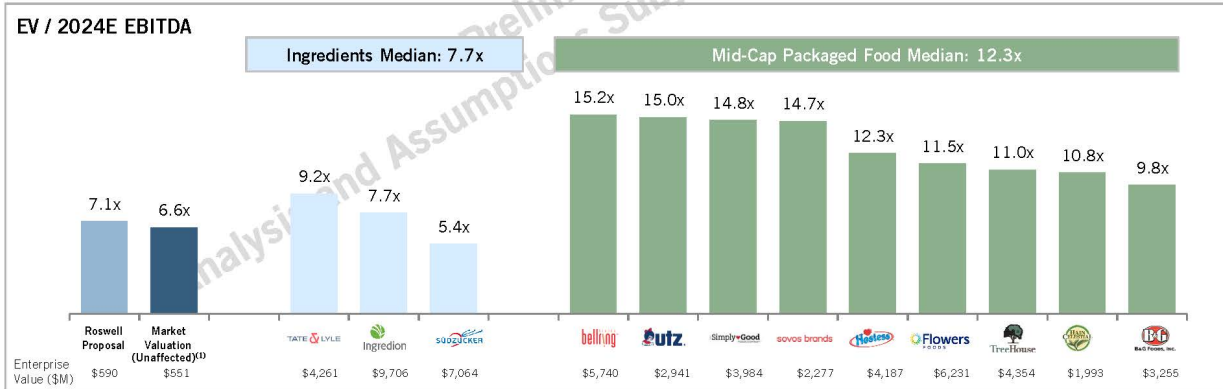
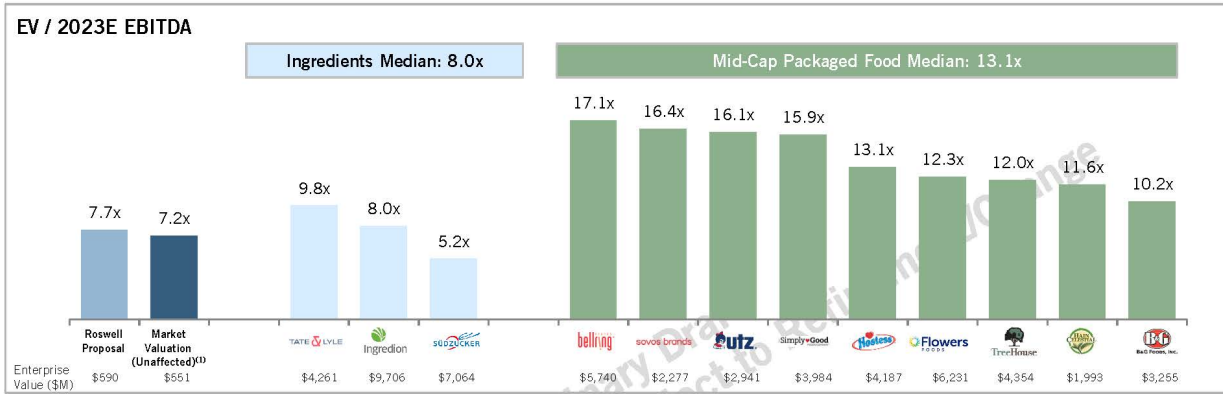
--- Revised Post ROSWELL Bid

One-Year Stock Price Performance (07/13/23)

(Thousands)



Source: Wall Street research and Capital IQ as of July 13, 2023.
 (1) Based on midpoint of Company FY2023E guidance: \$550-\$565 revenue and \$76-\$78 adjusted EBITDA.
 Jefferies LLC / July 2023



Source: S&P Capital IQ as of July 13, 2023.
(1) As of June 23, 2023.

Preliminary Analysis of Selected Ingredients M&A Transactions

(\$Millions)

Preliminary & Confidential
Subject to Refinement / Change

Acquirer	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
BUNGE	VITERRA	06/12/23	\$17,300	0.2x	8.2x	2.9%
Exponent	iff Flavored Ingredients Business	02/16/23	\$220	2.2x	NA	NA
SOLINA	Saraloga	10/04/22	\$588	2.1x	NA	NA
Orkla	Danaï	10/03/22	\$200	2.0x	13.9x	14.5%
CARGILL	Natura	06/01/22	\$535	1.1x	NA	NA
eagle foods	general mills Hepler & Souders Sales	05/24/22	\$610	2.6x	NA	NA
DSM	Procter & Gamble	09/02/21	\$453	6.0x	19.8x	30.5%
KPS Foods	TATE & LYLE Primary Products Business	07/11/21	\$1,700	0.7x	NA	NA
Open Food Ingredients	OLDER THOMPSON	04/28/21	\$950	NA	11.5x	NA
McCormick	FONA	12/29/20	\$710	6.2x	23.7x	26.3%
World	Wholesome	12/16/20	\$180	NA	7.8x	NA

Acquirer	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
World	Surrette	11/09/20	\$80	2.2x	14.8x	15.0%
B&B Foods, Inc.	Cargill	10/25/20	\$550	2.0x	7.9x	25.9%
Ingredion	PureCircle	04/08/20	\$317	2.6x	NA	NA
Act II Acquisition Corp.	World	12/19/19	\$516	1.9x	7.9x	24.1%
glanbia	Watson	02/19/19	\$89	0.9x	NA	NA
Investment Company	Natura	01/02/19	\$215	0.5x	5.5x	9.0%
SIS	SIS	09/20/18	\$100	0.7x	NA	NA
Cargill	OMEGA PROTEIN	10/05/17	\$486	1.2x	6.3x	19.8%
BUNGE	Kor Leaders Cerkiaan	09/11/17	\$1,351	0.8x	12.9x	6.6%
MONSTER	American	02/22/16	\$690	4.1x	NA	NA
KELSO	eagle foods J.M. Smucker Assets	11/02/15	\$194	1.0x	NA	NA
Mean:				2.1x	11.7x	17.5%
Median:				2.0x	9.9x	17.4%

Source: Company filings, S&P Capital IQ, Mergermarket and Jefferies IB estimates.

Preliminary Analysis of Selected Packaged Foods M&A Transactions

(\$Millions)

Preliminary & Confidential
Subject to Refinement / Change

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
		01/09/23	\$40	3.8x	NA	NA
		12/19/22	\$1,350	NA	15.0x	NA
		12/16/22	\$51	1.0x	NA	NA
		08/11/22	\$950	0.6x	13.6x	4.4%
		06/20/22	\$2,900	3.3x	NA	NA
		06/01/22	\$535	1.1x	NA	NA
		05/18/22	\$222	2.8x	12.0x	23.1%
		04/25/22	\$161	4.0x	NA	NA
		04/24/22	\$1,300	2.6x	NA	NA
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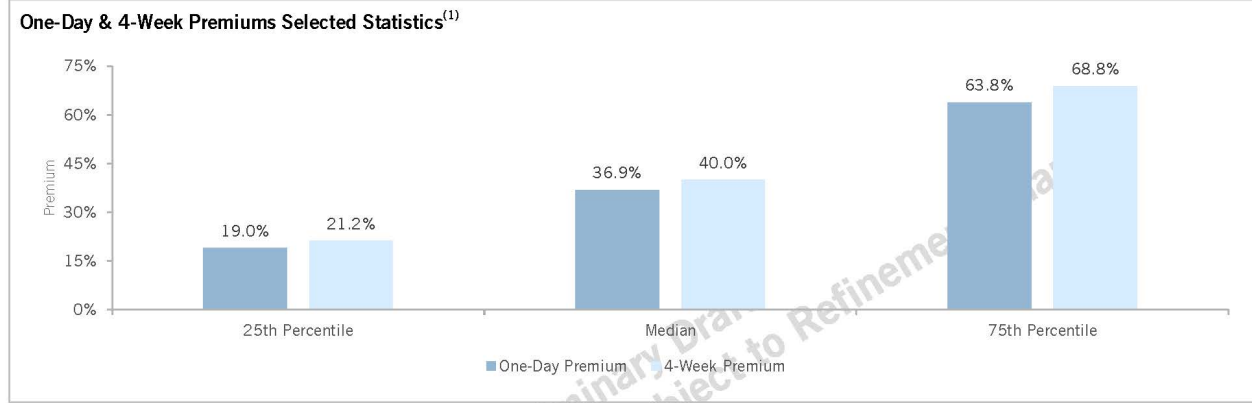
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Median:	2.9x	14.5x	18.5%

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U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018

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Source: Thomson Reuters as of June 28, 2023
 (1) 4-week premium based on closing stock price 4 weeks prior to announcement.
 Jefferies LLC / July 2023

Preliminary List of Potential Buyers

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Strategic	
WholeCo	Food & Ingredients Segment Only
	
Financial Sponsors	
	

Inbound Interest Received

Appendix

Preliminary Draft-
Analysis and Assumptions Subject to Refinement/Change

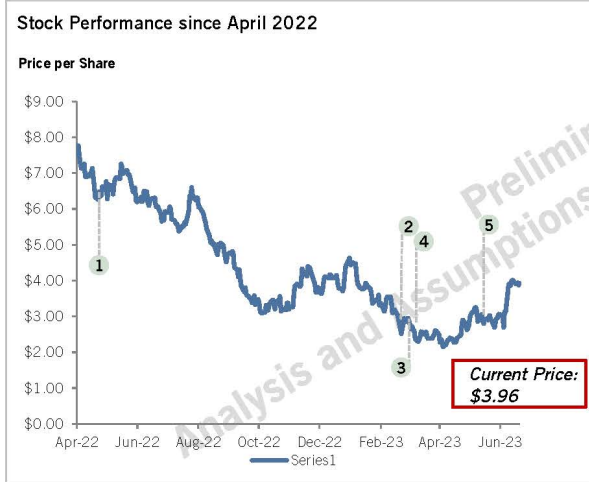
Proposal Summary

Acquiror	Sababa Holdings FREE, LLC (a Martin Franklin affiliated entity)
Price per Share	<ul style="list-style-type: none"> ■ \$4.00 per share in cash ■ Represents a 28.2% premium to \$3.12 as of 6/23/23, and a 45.5% premium to the Company's 3-month volume weighted average trading price of \$2.76
Transaction Overview	<ul style="list-style-type: none"> ■ Acquire all outstanding WORLD shares not owned and combine WORLD with ROSWELL
Proposed Financing	<ul style="list-style-type: none"> ■ 100% cash offer; financing sources not specified
Management & Employees	<ul style="list-style-type: none"> ■ Would discuss the creation and implementation of appropriate senior management incentive programs to reward exceptional future operating performance
Due Diligence Requirements	<ul style="list-style-type: none"> ■ Expect due diligence to primarily focus on financial and legal diligence
Timing	<ul style="list-style-type: none"> ■ Can complete due diligence and negotiate all definitive documentation within 90 days from the date of the proposal
Specified Rationale and Value-Add	<ul style="list-style-type: none"> ■ All-cash proposal represents compelling and immediate value for WORLD shareholders at a time of considerable macroeconomic uncertainty ■ ROSWELL and WORLD are stronger together than they are apart. Both businesses sell to many of the same customers and share fundamental business qualities that make a combination very compelling ■ WORLD team has built an attractive business that is well positioned to grow and succeed but is burdened by a capital structure and public company pressures that inhibit the Company from pursuing attractive growth strategies and increased investment in its business ■ Sababa believes that existing WORLD stockholders would not be able to achieve such appreciation without a significant capital raise which would dilute all such stockholders. Additionally, the Company appears to be close to maximizing its limits on certain financial covenants imposed under its credit facilities, therefore leaving very little margin for unexpected events that may occur at the Company
Required Approvals	<ul style="list-style-type: none"> ■ Sababa acknowledges that the Board and any committee it may choose to establish would have to consider in connection with any potential opportunity or transaction, particularly one of this nature ■ Sababa acknowledges that any definitive agreement would be subject to the requisite approval of the Company's other shareholders
Key Contacts	Martin Franklin, Manager of Sababa Holdings FREE, LLC & Chairman of ROSWELL

Average Purchase Price per Share Calculation for Martin Franklin Affiliated Entities

Preliminary & Confidential
Subject to Refinement / Change

	Purchase Date	Purchasing Entity	Number of Shares	Weighted Average Price	Weighted Value	Price Range
1	4/18/2022 - 5/18/2022	Sababa Holdings FREE	5,766,300	\$6.81 ⁽¹⁾	\$39,268,503	
		Marpet, LLC	50,000	6.81 ⁽¹⁾	340,500	
2	3/13/2023	Sababa Holdings FREE	1,900,000	2.97	5,643,000	\$2.77 to \$3.10
3	3/14/2023	Sababa Holdings FREE	120,000	2.95	354,000	\$2.86 to \$3.00
4	3/15/2023	Sababa Holdings FREE	580,000	2.79	1,618,200	\$2.67 to \$2.87
5	6/16/2023	Sababa Holdings FREE	488,923	3.00	1,466,671	\$2.97 to \$3.00
		Total	8,905,223	\$5.47	\$48,690,874	



Description of Affiliated Entities	
Entity	Relationship with Martin Franklin
Sababa Holdings FREE LLC	<ul style="list-style-type: none"> Sababa Holdings FREE owns 8,855,223 shares of WORLD Martin Franklin is the manager of this entity
Marpet, LLC	<ul style="list-style-type: none"> Marpet owns 50,000 shares of WORLD Martin Franklin is the manager of this entity and his Trust owns 75% of Marpet

Source: 13D Filings, Bloomberg, WORLD stock price data as of 7/13/2023.
 (1) Represents VWAP of WORLD stock for period beginning 4/1/2022 and ending 6/30/2022, per Bloomberg. Does not represent VWAP of individual purchases of securities.
 Jefferies LLC / July 2023

Project WORLD

Special Committee Discussion Materials

August 2, 2023 / Confidential

Jefferies LLC
Member SIPC

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Jefferies

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- Since our last meeting with the special committee, Jefferies has held exploratory conversations with both Martin Franklin (“Bidder”) (and his advisors) and with a selection of potentially interested alternative buyers
 - In all conversations, we have indicated that the special committee is in the early stages of its review and no decisions have been taken about potential sale, consistent with public disclosure
- Bidder commentary:
 - Working with Citi on M&A advisory and financing
 - Expects to contribute equity sufficient to capitalize potential combined company (with Royal Oak) to ~3.5x leverage
 - Indicated a focus on protecting and maximizing the value of his existing investment (whether through purchase and integration with Royal Oak, or through sale to a third party at a higher price)
 - Concerned about the Company’s leverage and liquidity, and indicated will not be supportive of a standalone path or a potentially dilutive equity raise
 - Concerned about the potential for certain senior management departures during the process, and indicated that he would lose interest if this occurs
 - Eager to move quickly, although understand it must be in the framework of special committee process
- Exploratory discussions with potential other bidders:
 - Limited inbound interest, despite public disclosure and news flow
 - Jefferies has flagged the situation to a number of the most likely potential PE and strategic buyers
 - A number of them have expressed some level of interest in spending time, should there be a process
 - Those who have indicated low or no interest expressed concerns about:
 - Category considerations (sweeteners, FDA/WHO)
 - Public transaction appetite (or perception of) contested situation
 - Tobacco exposure

Summary of Exploratory Outreach to Date

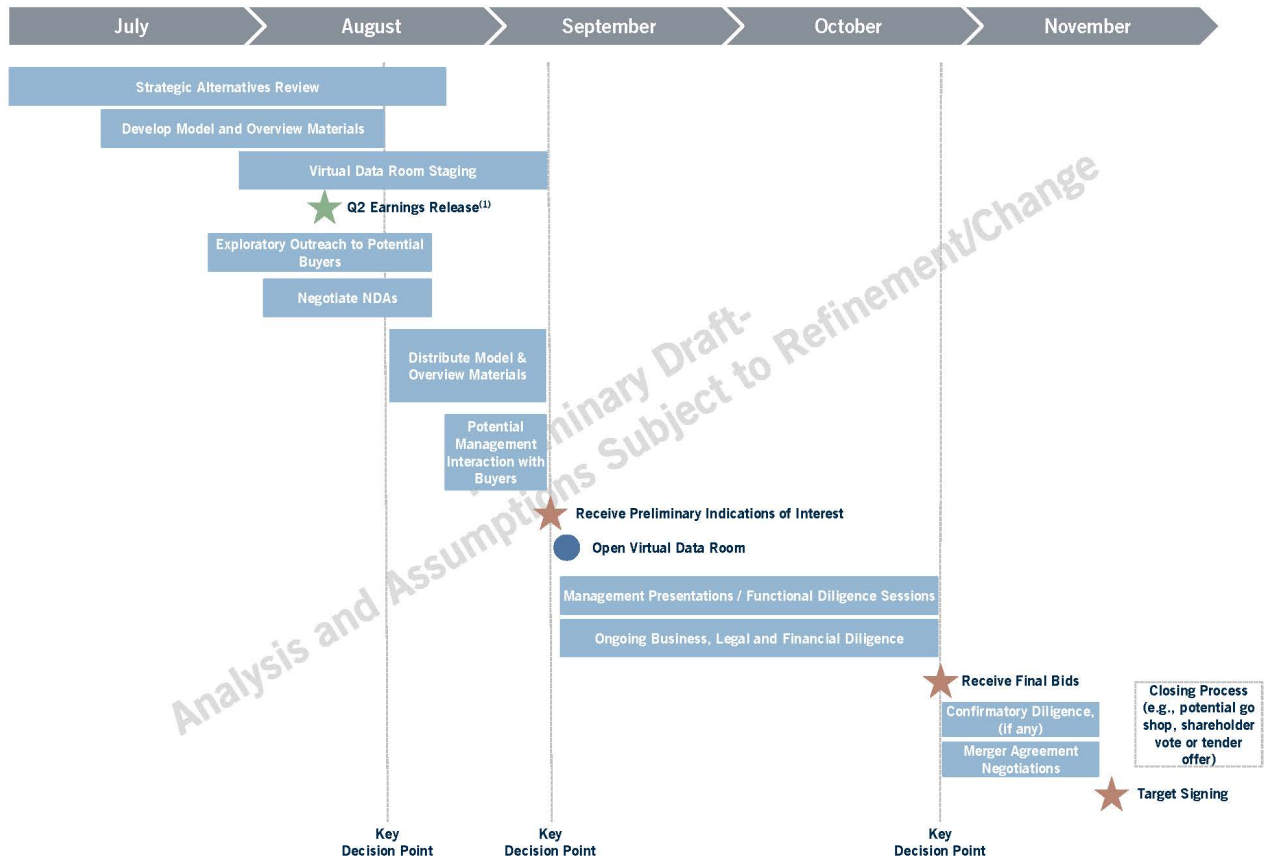
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Potentially Interested	Pending Feedback	Unlikely To Be Interested
             <hr/> <p><i>Strategics</i></p>  	     	        

Inbound Interest Received

Illustrative M&A Process Timeline

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Subject to Refinement / Change



(1) August 9, 2023 based on CapitalIQ Estimated Earnings Release Date (CIQ Derived) as of July 14th, 2023.
Jefferies LLC / August 2023

Appendix

Preliminary Draft-
Analysis and Assumptions Subject to Refinement/Change

Summary of Potential Additional Outreach

Preliminary & Confidential
Subject to Refinement / Change

Strategic	
WholeCo	Food & Ingredients Segment Only
Financial Sponsors	

Project WORLD

Special Committee Discussion Materials

October 2023 / Confidential

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Jefferies LLC
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Jefferies

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Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Disclaimer

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Situation Overview

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Executive Summary

- On June 21st, 2023, ROSWELL filed an amended 13D jointly with affiliated entities (“Bidder”) updating its beneficial ownership to 21.08%⁽¹⁾ in WORLD
- Subsequently on June 25th, 2023, ROSWELL delivered a non-binding proposal (the “Proposal”) to the Board of Directors (the “Board”) of WORLD, pursuant to which Bidder proposed to enter into a transaction to acquire WORLD and combine it with Royal Oak Enterprises, LLC (“Royal Oak”) for cash consideration of \$4.00 per share
 - The Proposal implied a 28.2% premium to WORLD’s unaffected stock price of \$3.12 on June 23rd, 2023, 44.9% premium to WORLD’s 3-month VWAP price of \$2.76 and 7.9x WORLD’s LTM June 2023A Adjusted EBITDA
- Since then, Jefferies has engaged in numerous discussions with the Bidder and its advisor, and has had preliminary discussions with approximately 60 additional parties regarding a potential transaction with WORLD
- 11 parties (including the Bidder) signed an NDA, received a CIM and were offered access to a preliminary data room on September 19th, 2023
 - On October 9th, 2023, 7 remaining parties (not including the Bidder) were sent a process letter requesting an initial indication of interest by October 23rd, 2023
- Jefferies has reviewed the Company’s publicly available information and internal financial projections including its long-range plan (“Management LRP”) that was finalized as of September 19th, 2023
- At the Special Committee’s direction, based on the work done to date, the materials included here reflect the following analysis and discussion topics:
 - Public market perspectives
 - Preliminary financial analyses of the Company’s stand-alone intrinsic value, based on the Management LRP and an analysis of other publicly traded companies and precedent M&A transactions
 - Supplementary analyses such as an illustrative financial buyer analysis and an M&A Premiums analysis

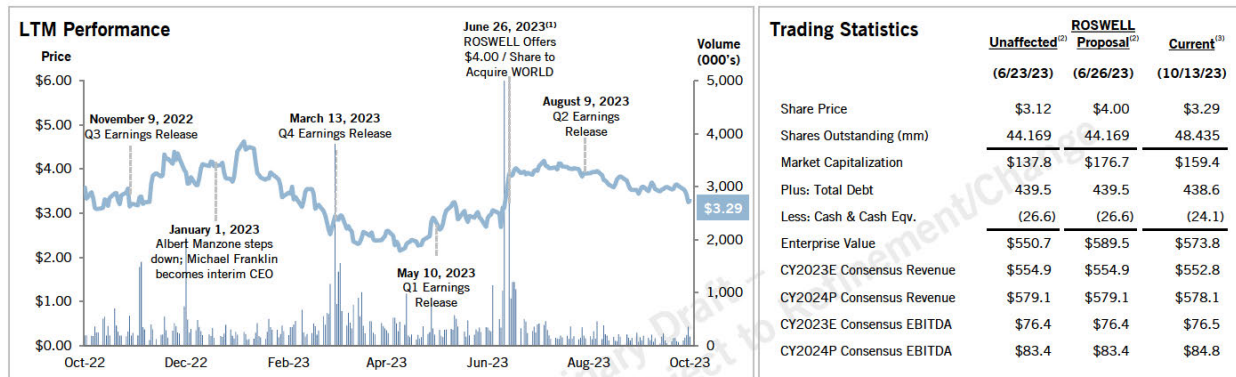
(1) Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
Jefferies LLC / October 2023

Public Market Benchmarks

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

WORLD Trading Update – Public Market Perspective

(\$Millions, except per share data)



	ROSWELL		
	Unaffected ⁽²⁾	Proposal ⁽²⁾	Current ⁽³⁾
	(6/23/23)	(6/26/23)	(10/13/23)
Share Price	\$3.12	\$4.00	\$3.29
Shares Outstanding (mm)	44.169	44.169	48.435
Market Capitalization	\$137.8	\$176.7	\$159.4
Plus: Total Debt	439.5	439.5	438.6
Less: Cash & Cash Eqv.	(26.6)	(26.6)	(24.1)
Enterprise Value	\$550.7	\$589.5	\$573.8
CY2023E Consensus Revenue	\$554.9	\$554.9	\$552.8
CY2024P Consensus Revenue	\$579.1	\$579.1	\$578.1
CY2023E Consensus EBITDA	\$76.4	\$76.4	\$76.5
CY2024P Consensus EBITDA	\$83.4	\$83.4	\$84.8

Pro Forma Capitalization Table

	6/30/23		Net Leverage	Interest Rate	Maturity
	\$	%			
Cash and Cash Equivalents	\$24.1				
Term Loan, due 2028	\$366.6	83.6%	4.5x	S + 450 ⁽⁴⁾	2028
Revolving Credit Facility, due 2026	\$72.0	16.4%	5.4x	S + 375	2026
Total Debt	\$438.6	100.0%	5.4x		
Based on LTM Adj. EBITDA as of 6/30/23:			\$77		
Term Loan Trading Levels					
	Price	Yield			
Unaffected (6/23/23)	\$73.00	16.82%			
Current (10/13/23)	\$89.20	12.77%			

Valuation Metrics

EV / CY2023E Consensus Revenue	1.0x	1.1x	1.0x
EV / CY2023E Consensus EBITDA	7.2x	7.7x	7.5x
EV / CY2024P Consensus EBITDA	6.6x	7.1x	6.8x

Trading Summary

Share Price	\$3.12	\$4.00	\$3.29
52-Week High	\$6.74	\$6.74	\$4.72
52-Week Low	\$2.09	\$2.09	\$2.09
Current % of 52-Week High	46.3%	59.3%	69.7%
3-M Avg. Daily Vol. ('000s)	463.9	555.5	181.3

Source: Company filings, S&P Capital IQ as of October 13, 2023.

Note: Shares outstanding based on fully diluted shares outstanding.

(1) Date of 13D public filing

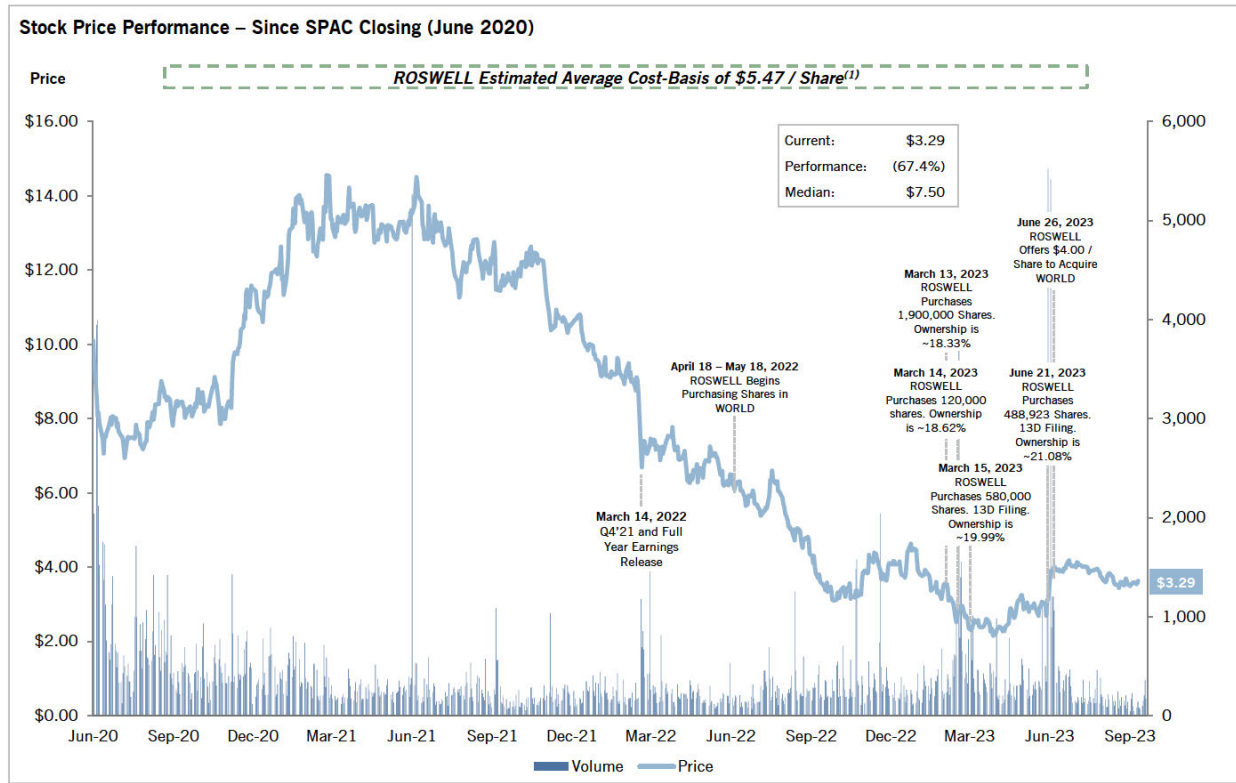
(2) Balance sheet details are as of 3/31/2023. Consensus estimates for revenue and EBITDA are as of 6/23/2023 and 6/26/2023, respectively. Includes 42,245,974 common shares (including 3,000,000 common shares currently held in escrow), 1,162,688 RSUs, 131,470 RSAs, 629,305 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

(3) Balance sheet details are as of 6/30/2023. Consensus estimates for revenue and EBITDA are as of 10/10/2023. Includes 42,767,109 common shares (including 3,000,000 common shares currently held in escrow), 3,192,834 RSUs, 116,608 RSAs, 2,368,504 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

(4) During the second quarter of 2023, the Company entered into an interest rate swap agreement to manage exposure to interest rate risk related to the variable portion of its term loan facility. The agreement converts the variable interest rate on \$188.0 million of the term loan (approximately 50% of the notional amount of the facility) to a rate of 4.265% through February 2026.

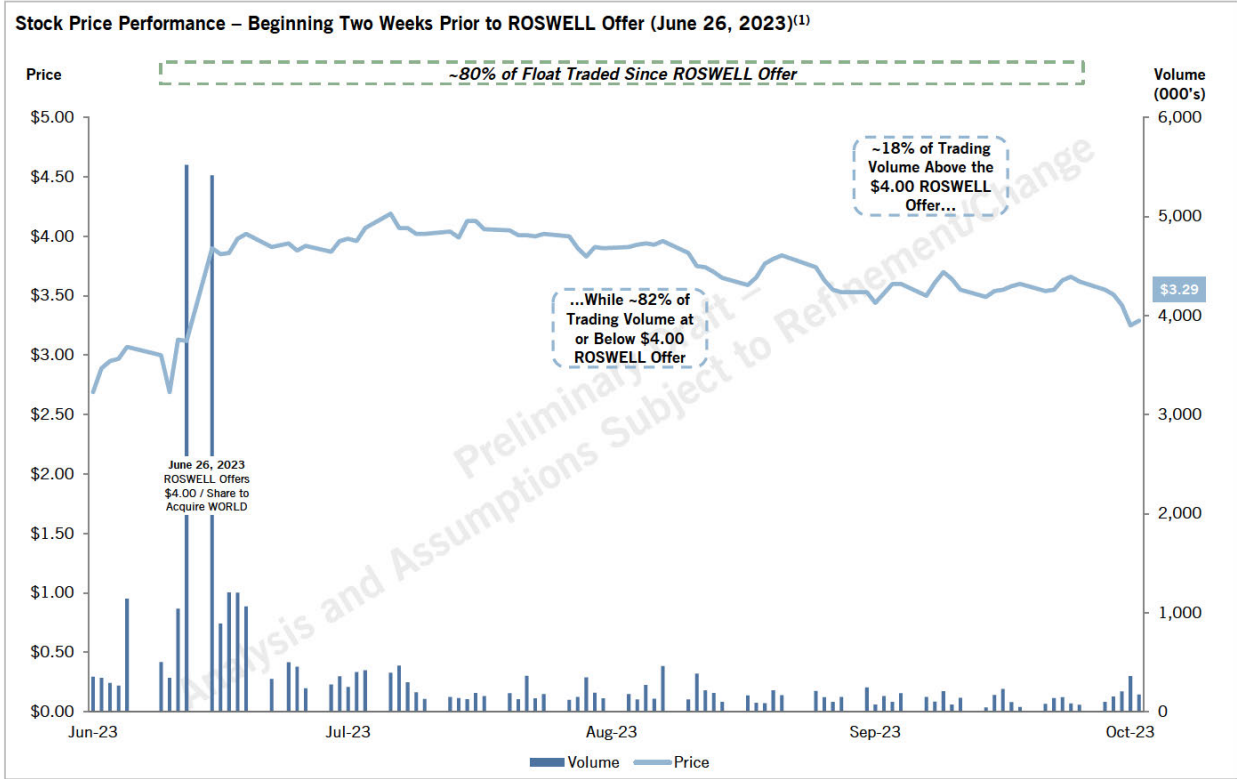
Jefferies LLC / October 2023

WORLD Trading Performance – Public Market Perspective



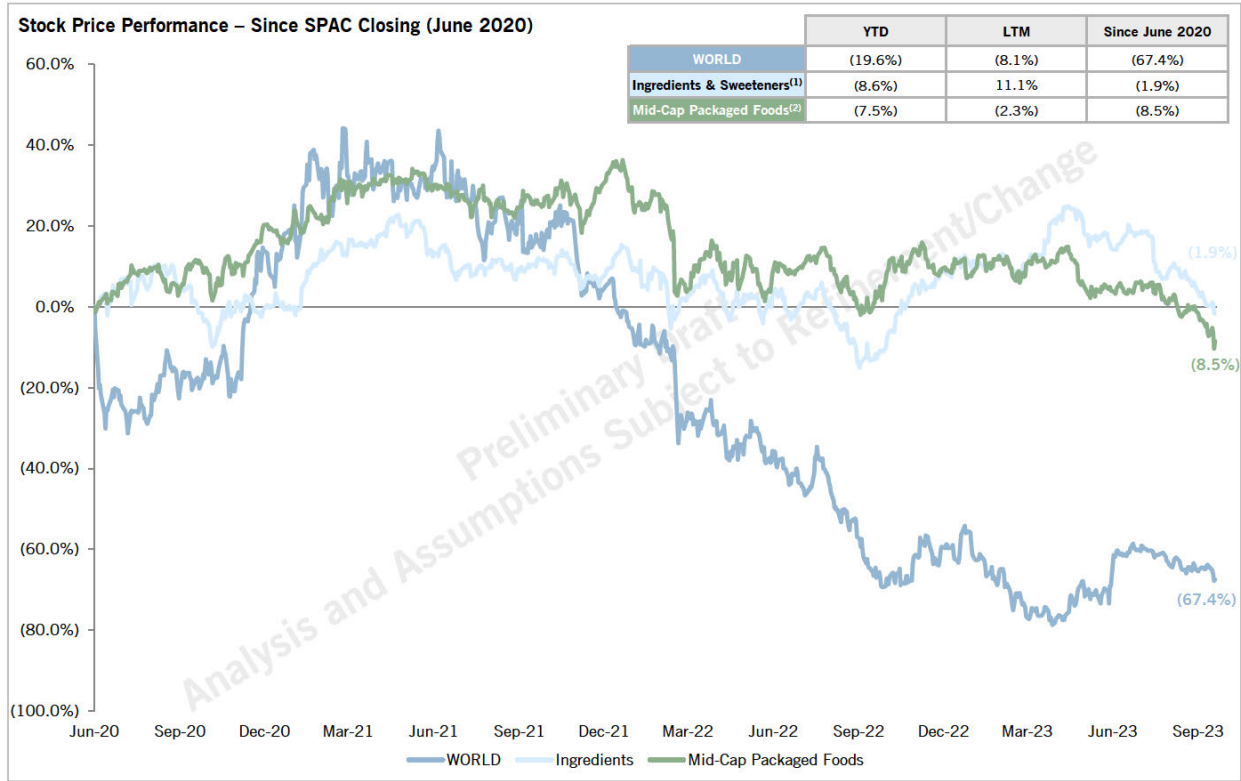
Source: 13D and Form 4 filings and S&P Capital IQ as of October 13, 2023.
 Note: Represents Sababa Holdings FREE LLC purchases. Ownership percentage calculations include shares held by Sababa Holdings FREE and those held by Marpet, LLC. Roswell is the manager of this entity, and the Trust owns 75% of Marpet. See appendix for further detail.
 (1) Weighted average price.

WORLD Trading Performance – Public Market Perspective

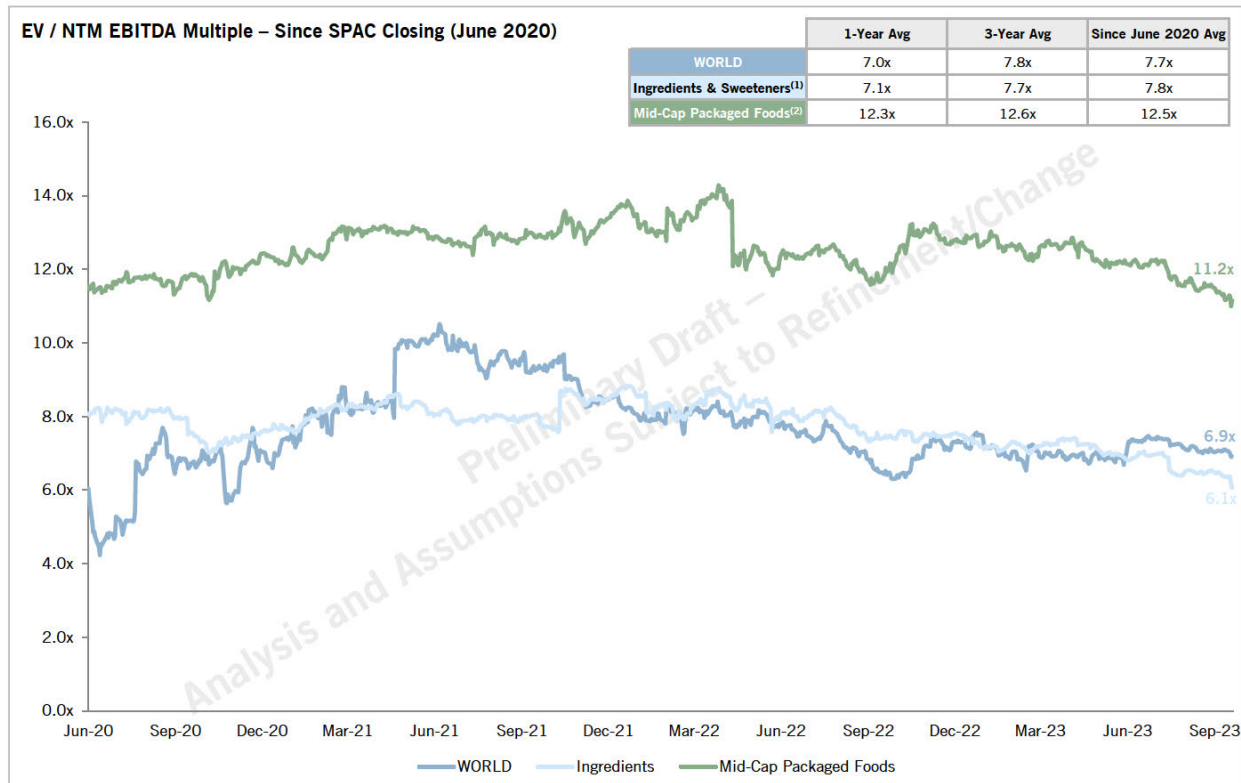


Source: S&P Capital IQ as of October 13, 2023.
(1) Date of 13D public filing.

Benchmarking WORLD Trading Performance



Benchmarking WORLD EV / NTM EBITDA Multiple Over Time

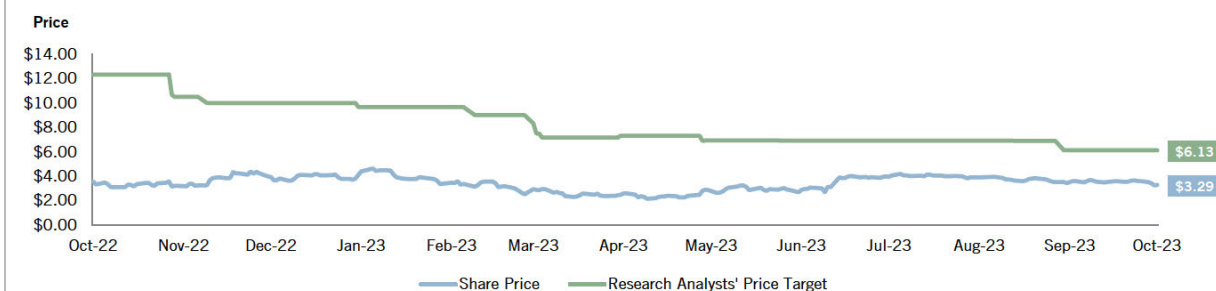


WORLD Research Coverage and Estimates

Analyst Estimates

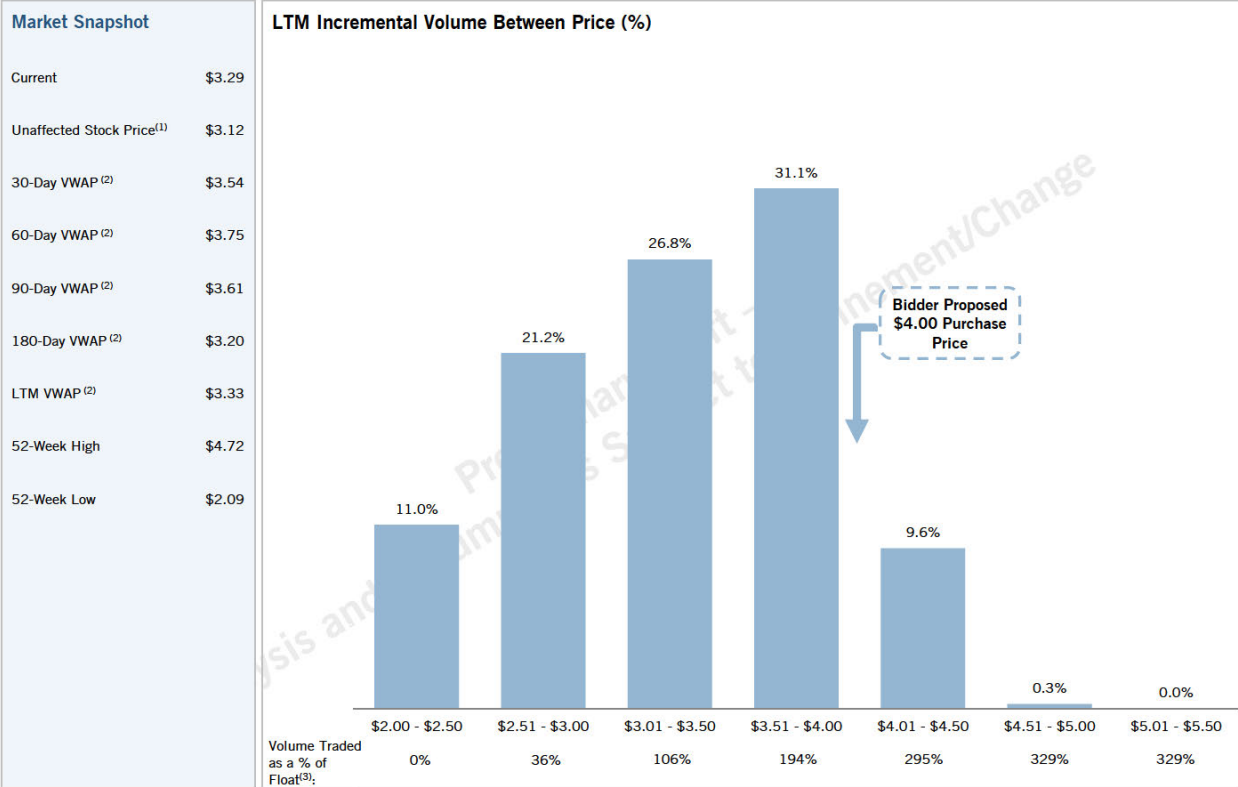
Date	Firm	Recommendation	Price Target	Valuation Methodology	FY2023E		FY2024E	
					Revenue	EBITDA	Revenue	EBITDA
08/09/23	Canaccord Genuity LLC	Buy	\$5.00	8.3x FY2024E EBITDA	\$558	\$77	\$580	\$81
08/09/23	Jefferies	Buy	\$7.00	8.5x FY2024E EBITDA	\$551	\$77	\$572	\$81
08/09/23	Roth Capital Partners	Buy	\$5.00	8.1x FY2023E EBITDA	\$550	\$77	\$573	\$89
08/09/23	Imperial Capital	Outperform	\$8.50	10.0x FY2023E EBITDA	\$555	\$76	\$586	\$82
08/09/23	Lake Street	Buy	\$6.00	8.5x FY2024E EBITDA	\$550	\$76	\$573	\$84
Analyst Consensus			\$6.13		\$553	\$77	\$578	\$85
Management LRP					\$551⁽¹⁾	\$79⁽¹⁾	\$578⁽¹⁾	\$95⁽¹⁾

One-Year Stock Price Performance (10/13/23)



Source: Wall Street research and S&P Capital IQ as of October 13, 2023.
 (1) Management LRP provided by WORLD management.
 Jefferies LLC / October 2023

Public Market Views: WORLD — LTM Trading Activity



Source: S&P Capital IQ as of October 13, 2023.
 Note: Fully diluted shares Includes 42,767,109 common shares (including 3,000,000 common shares currently held in escrow), 3,192,834 RSUs, 116,608 RSAs, 2,358,504 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.
 (1) Unaffected stock price as of June 23, 2023.
 (2) VWAP calculated based on trading days.
 (3) Float defined as 42,767,109 shares outstanding less 8,905,223 shares held by ROSWELL and 3,856,694 shares owned by company employees and individual insiders. Reflects volume traded below upper end of range.
 Jefferies LLC / October 2023

Preliminary Review of Strategic Options

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Preliminary Overview of Potential Strategic Options

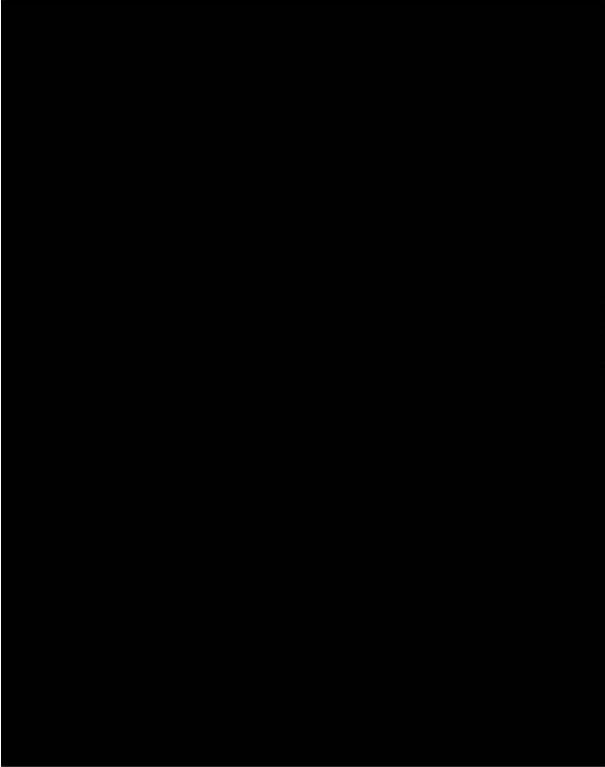
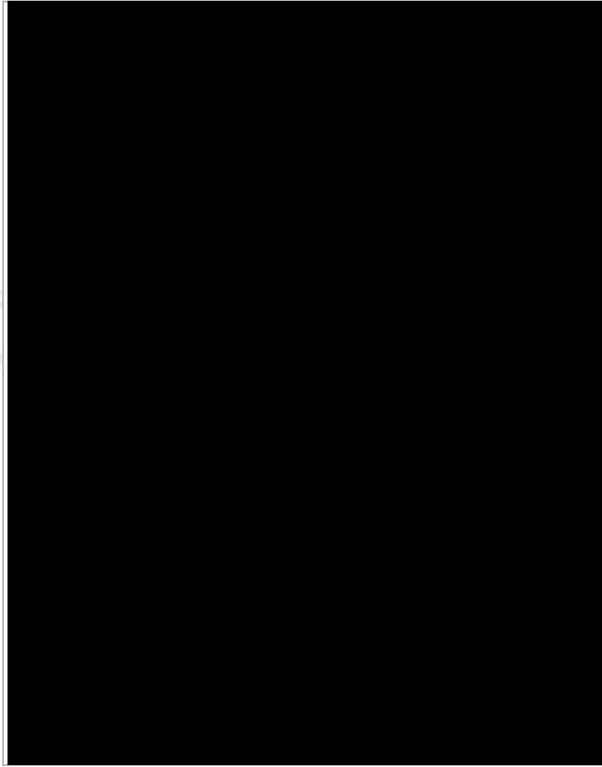
	1	2	3	4	5	6
	Status Quo	Equity Raise and Recap	Acquisition	Merger	Strategic Sale	Go-Private
Potential Benefits	<ul style="list-style-type: none"> ✓ Remain a public company with access to public equity markets ✓ Management can focus on executing current operations improvement plan to restore sales growth and profitability through organic initiatives focused on SKU rationalization, price increases and optimizing G&A and working capital ✓ Opportunity for current shareholders to benefit from potential upside 	<ul style="list-style-type: none"> ✓ Deleverages company to a more optimal capital structure allowing operational flexibility 	<ul style="list-style-type: none"> ✓ Increase scale, expand Branded CPG and Flavors & Ingredients segments and / or diversify business ✓ Synergy potential / accretion (provided acquisition is successful and target performs) 	<ul style="list-style-type: none"> ✓ Increased scale and synergies may allow combined company to better face current challenges and attract higher valuation multiple in market ✓ Current stockholders have opportunity to share in potential upside of combined business (e.g., increased scale, synergies) assuming some form of stock consideration is offered ✓ Scale could enable additional investments to drive growth 	<ul style="list-style-type: none"> ✓ Crystallizes potential premium valuation potentially driven by scale benefits / synergies ✓ Provides full liquidity event for existing stockholders with limited operational execution risk ✓ Strategic partners may be able to offer attractive premium 	<ul style="list-style-type: none"> ✓ Crystallizes potential premium valuation based on monetizing upside potential ✓ Opportunity to institute potential changes to the business outside of the eye of the public markets ✓ Provides full liquidity event for existing stockholders with limited operational execution risk
Certain Considerations	<ul style="list-style-type: none"> ✗ Current leverage levels limit operational flexibility and ability to grow via M&A ✗ Negative investor sentiment towards small cap stocks could limit upside ✗ Lack of scale may not position company to navigate challenging operating environment 	<ul style="list-style-type: none"> ✗ Dilutive to existing equity shareholders and may limit their upside ✗ Continued macroeconomic uncertainty in public equity markets may negatively impact pricing and proceeds for equity raise ✗ PIPE investors may require structural seniority (preferred), and proceeds may be limited by current market cap 	<ul style="list-style-type: none"> ✗ Not feasible without new equity / deleveraging ✗ Could act as a distraction for management from current set of core initiatives ✗ Number of attractive, actionable targets may be limited, and new categories may be more competitive ✗ Potential risk for additional G&A investment to operate multiple brands 	<ul style="list-style-type: none"> ✗ Lack of actionable merger counterparties ✗ Relative value considerations / value at which Company is contributed (current equity value limits contribution) ✗ May cede operational control to merger counterparty ✗ Would not provide liquidity today ✗ Future monetization based on performance of combined business ✗ Integration risk 	<ul style="list-style-type: none"> ✗ Only one identified strategic buyer with interest in the Company's business ✗ Current stockholders may not participate in potential upside 	<ul style="list-style-type: none"> ✗ Recent performance and publicly disclosed offer from existing shareholder may limit sponsor interest ✗ Current stockholders may not participate in potential upside

Process Summary to Date

Contacted	
Strategics (15)	Financial Sponsors (47)
[Redacted]	[Redacted]
*Participating in ROSWELL Group	
Signed NDA / Received CIM (11) ⁽¹⁾	
Accessed Data Room (7)	Did Not Access Data Room (4)
[Redacted]	[Redacted]

✘ Declined post-CIM
(1) [Redacted]
Jefferies LLC / October 2023

Buyer Feedback to Date

Attractions	Considerations
	

Preliminary Financial Analyses

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Historical and Projected WORLD Financial Summary

(\$Millions)	Historical		Management Forecast						CAGR
	FY2021A	FY2022A	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	'23E - '28E
Revenue									
Branded CPG	\$410	\$423	\$428	\$446	\$467	\$489	\$511	\$533	4.5%
Flavors & Ingredients	105	116	123	132	144	150	157	164	6.0%
Total Revenue	\$514	\$538	\$551	\$578	\$611	\$639	\$667	\$697	4.8%
% Growth		4.7%	2.3%	5.0%	5.7%	4.5%	4.5%	4.5%	
Adjusted Gross Profit									
Branded CPG	133	117	112	128	136	144	150	157	7.0%
Flavors & Ingredients	41	50	58	61	66	69	72	75	5.2%
Total Adjusted Gross Profit	\$174	\$167	\$170	\$190	\$202	\$212	\$222	\$232	6.4%
% Margin	33.9%	31.1%	30.9%	32.8%	33.0%	33.3%	33.3%	33.3%	
Operating Expenses									
Branded CPG	(62)	(54)	(52)	(55)	(58)	(60)	(62)	(63)	3.8%
Flavors & Ingredients	(11)	(12)	(14)	(15)	(15)	(15)	(16)	(16)	2.0%
Corporate	(20)	(23)	(24)	(25)	(26)	(26)	(27)	(27)	2.7%
Total Operating Expenses	(\$92)	(\$88)	(\$91)	(\$95)	(\$99)	(\$102)	(\$104)	(\$107)	3.3%
Adjusted EBITDA									
Branded CPG	\$72	\$64	\$60	\$73	\$78	\$84	\$89	\$94	9.5%
Flavors & Ingredients	30	38	44	47	51	53	56	59	6.2%
Corporate	(20)	(23)	(24)	(25)	(26)	(26)	(27)	(27)	2.7%
Total Adjusted EBITDA	\$82	\$79	\$79	\$95	\$103	\$111	\$118	\$125	9.6%
% Margin	16.0%	14.7%	14.4%	16.4%	16.8%	17.3%	17.7%	18.0%	
Total D&A	23	25	25	25	25	25	23	21	(3.0%)
Total Capital Expenditures	\$12	\$9	\$7	\$9	\$9	\$10	\$10	\$10	8.4%
% of Total Revenue	2.4%	1.7%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%	
Supply Chain Reinvention	8	23	13	2	-	-	-	-	N/A

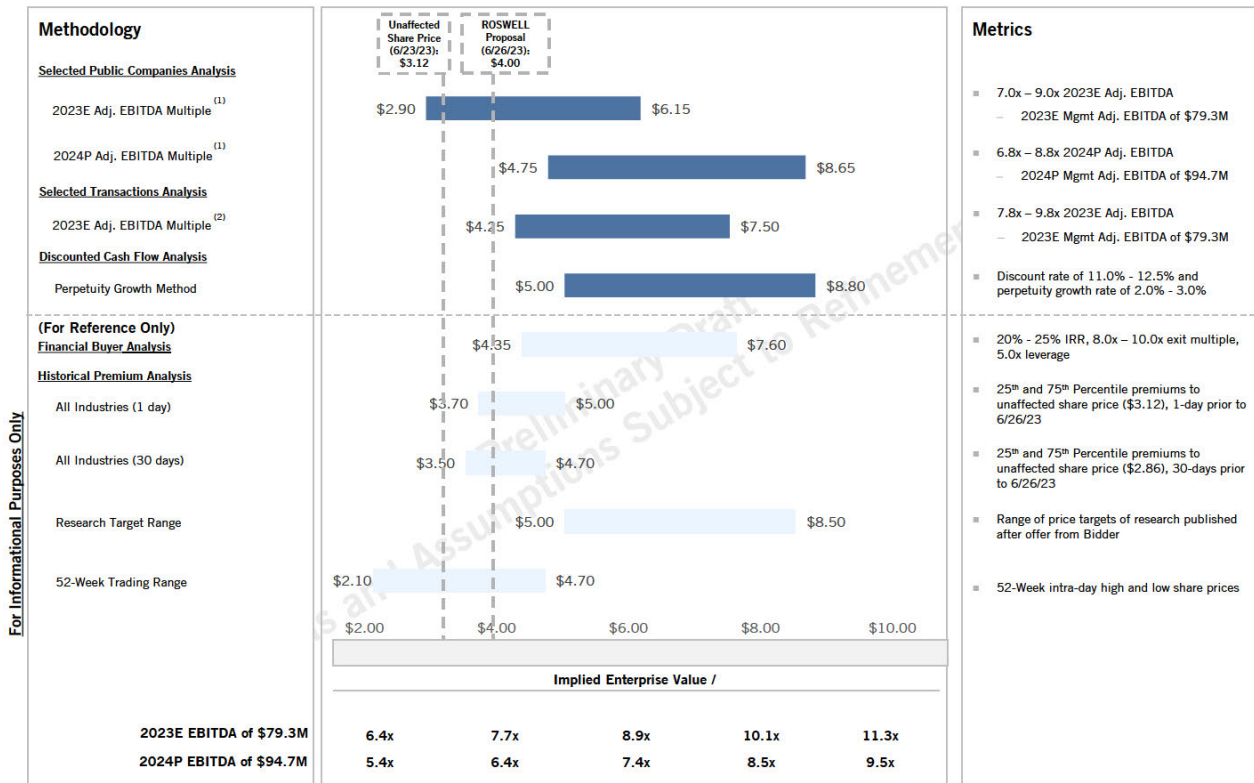
Source: Management LRP provided by WORLD management.
 Jefferies LLC / October 2023

Selected Valuation Methodologies

Methodology / Consideration	General Description	Comments
Analysis of Selected Publicly Traded Companies	<ul style="list-style-type: none"> Estimates current market value of WORLD based on trading multiples of selected publicly traded companies generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 11 publicly traded Ingredients & Sweeteners and Packaged Foods companies
Analysis of Selected Transactions	<ul style="list-style-type: none"> Estimates value of WORLD based on a review of selected merger and acquisition transactions generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 15 completed transactions with publicly available information in the Ingredients & Sweeteners and Packaged Foods sectors
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Estimates the value of WORLD based on the present value of the Company's risk-adjusted cash flow 	<ul style="list-style-type: none"> Terminal Value calculated using perpetuity growth method
For Reference Only:		
Financial Buyer (LBO) Analysis	<ul style="list-style-type: none"> Analyzes the projected income statement and cash flows to determine a range of prices a third-party financial buyer might potentially pay to acquire the Company 	
Premiums Paid Analysis	<ul style="list-style-type: none"> A review, as an additional reference point for informational purposes, of premiums paid in selected M&A transactions involving public companies 	<ul style="list-style-type: none"> Reviewed 177 all-cash transactions across all industries with transaction equity values between \$100M and \$500M closed since January 1, 2018 Applied relevant premiums to WORLD's stock price of \$3.12 as of 6/23/23 (1-day prior) and WORLD's stock price of \$2.86 as of 5/26/23 (30-days prior)

Note: Jefferies did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, Jefferies' analyses must be considered as a whole. Considering any portion of the analyses or the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process undertaken by Jefferies.

Preliminary Draft – Confidential – Analysis and Assumptions Subject to Change
Preliminary Financial Analyses Summary – Based on Management LRP



- Metrics**
- 7.0x – 9.0x 2023E Adj. EBITDA
– 2023E Mgmt Adj. EBITDA of \$79.3M
 - 6.8x – 8.8x 2024P Adj. EBITDA
– 2024P Mgmt Adj. EBITDA of \$94.7M
 - 7.8x – 9.8x 2023E Adj. EBITDA
– 2023E Mgmt Adj. EBITDA of \$79.3M
 - Discount rate of 11.0% - 12.5% and perpetuity growth rate of 2.0% - 3.0%
 - 20% - 25% IRR, 8.0x – 10.0x exit multiple, 5.0x leverage
 - 25th and 75th Percentile premiums to unaffected share price (\$3.12), 1-day prior to 6/26/23
 - 25th and 75th Percentile premiums to unaffected share price (\$2.86), 30-days prior to 6/26/23
 - Range of price targets of research published after offer from Bidder
 - 52-Week intra-day high and low share prices

Source: WORLD latest 10-Q filing (As of June 30, 2023). Management LRP provided by WORLD management.
 Note: Share prices are rounded to nearest \$0.05. Fully Diluted Share Count includes 42,767,109 common shares, 3,192,834 RSUs, 116,608 RSAs, 2,358,504 PSUs (per 10Q as of 6/30/2023).
 (1) Assumes debt balance of \$438.6 million and cash balance of \$24.1 million as of Q2 end numbers.
 (2) Assumes debt balance of \$436.7 million and cash balance of \$23.8 million as of year end 2023E per Management LRP.

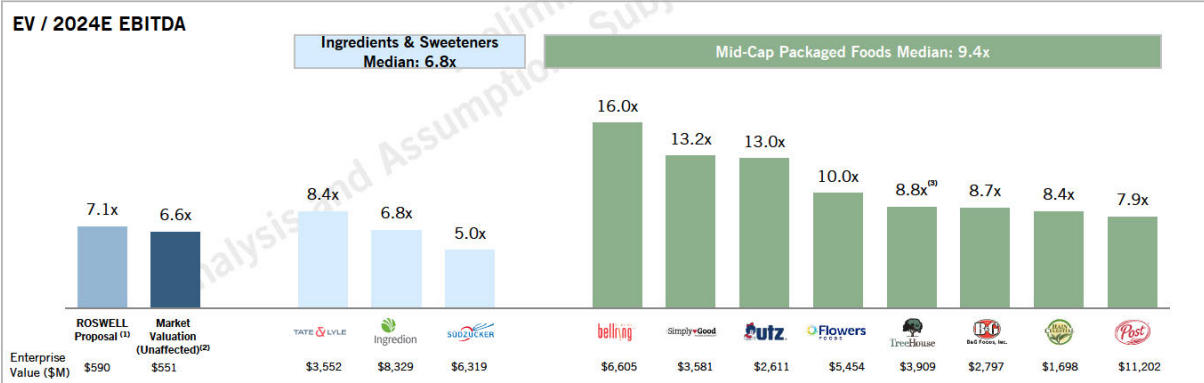
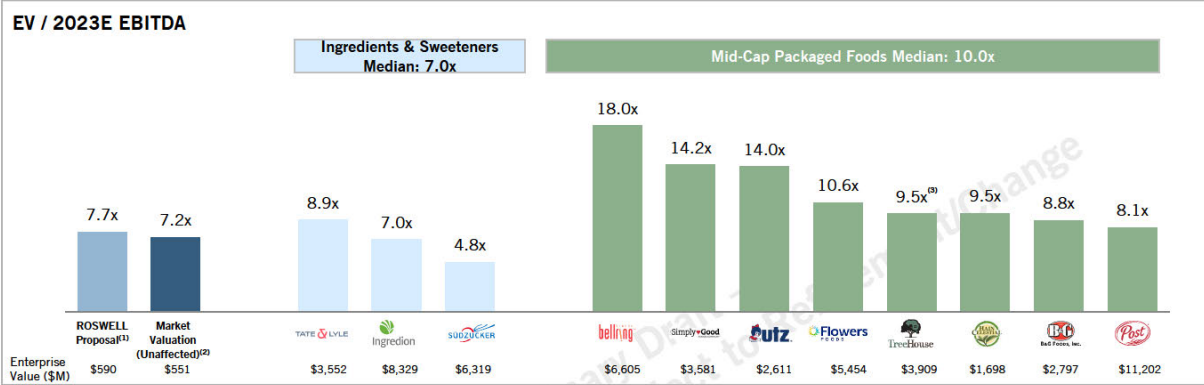
Illustrative Analysis at Various Prices

(\$Millions, except price per share data)

Illustrative Analysis at Various Prices										
	Unaffected 6/23/23	Current 10/13/23	Proposal	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	
Illustrative Stock Price per Share	\$3.12	\$3.29	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	
Fully Diluted Shares Outstanding ⁽¹⁾	48,435	48,435	48,435	48,435	48,435	48,435	48,435	48,435	48,435	
Fully Diluted Market Capitalization	\$151	\$159	\$194	\$218	\$242	\$266	\$291	\$315	\$339	
Term Loan (as of 6/30/23)	367	367	367	367	367	367	367	367	367	
Revolving Credit Facility (as of 6/30/23)	72	72	72	72	72	72	72	72	72	
Less: Cash and Cash Equivalents (as of 6/30/23)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	
Implied Enterprise Value	\$566	\$574	\$608	\$632	\$657	\$681	\$705	\$729	\$753	
Implied Premiums										
Premium to Unaffected (06/23)	\$3.12	-	5%	28%	44%	60%	76%	92%	108%	124%
Premium to 20 day VWAP (06/23) ⁽²⁾	\$3.05	2%	8%	31%	48%	64%	81%	97%	113%	130%
Premium to 90 day VWAP (06/23) ⁽²⁾	\$2.76	13%	19%	45%	63%	81%	99%	117%	135%	154%
Premium to LTM VWAP (06/23) ⁽²⁾	\$3.58	(13%)	(8%)	12%	26%	40%	54%	68%	82%	96%
Premium / (Discount) to 52-Week High	\$4.72	(34%)	(30%)	(15%)	(5%)	6%	17%	27%	38%	48%
Management Adjusted EBITDA Multiples										
	EBITDA									
LTM June 2023A	\$77	7.4x	7.5x	7.9x	8.3x	8.6x	8.9x	9.2x	9.5x	9.8x
FY2023E	\$79	7.1x	7.2x	7.7x	8.0x	8.3x	8.6x	8.9x	9.2x	9.5x
FY2024E	\$95	6.0x	6.1x	6.4x	6.7x	6.9x	7.2x	7.4x	7.7x	8.0x
Consensus Adjusted EBITDA Multiples										
	EBITDA									
FY2023E	\$77	7.4x	7.5x	7.9x	8.3x	8.6x	8.9x	9.2x	9.5x	9.8x
FY2024E	\$85	6.7x	6.8x	7.2x	7.5x	7.7x	8.0x	8.3x	8.6x	8.9x

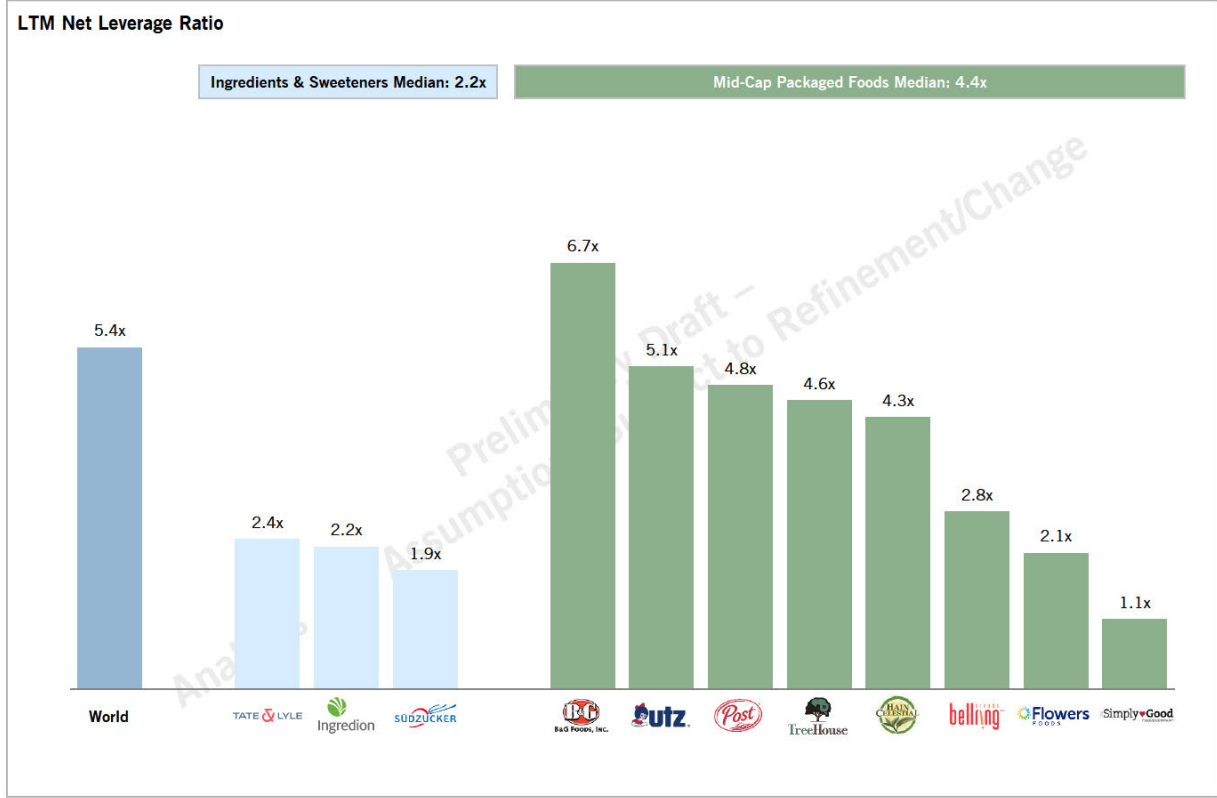
Sources: WORLD latest 10-Q filing (As of June 30, 2023) and Management LRP provided by WORLD management.
 (1) Includes 42,767,109 common shares, 3,192,834 RSUs, 116,608 RSAs, 2,358,504 PSUs (per 10Q as of 6/30/2023).
 (2) VWAP calculated based on calendar days.
 Jefferies LLC / October 2023

Preliminary Analysis of Selected Public Companies – Trading Multiples



Source: S&P Capital IQ as of October 13, 2023.
 Note: Multiples are inclusive of stock-based compensation add backs.
 (1) As of June 26, 2023.
 (2) As of June 23, 2023.
 (3) Pro forma for recent announced sale of Lakeville, MN Facility and Snack Bars business for \$63M on September 6, 2023.
 Jefferies LLC / October 2023

Preliminary Analysis of Selected Public Companies – Leverage



Source: Company transcripts and S&P Capital IQ as of October 13, 2023.
Note: Net Leverage defined as (Total Debt – Cash) / LTM EBITDA.

Preliminary Analysis of Selected Public Companies – Financial Benchmarking

(\$Millions)

Ingredients & Sweeteners	Mid-Cap Packaged Foods
World (Consensus)	World (Management)

2023E Revenue	'22E – '23E Revenue Growth	2023E Gross Margin	2023E EBITDA	'22E – '23E EBITDA Growth	2023E EBITDA Margin
SÜDZUCKER \$10,683	Post 20%	TATE & LYLE 49%	SÜDZUCKER \$1,313	TreeHouse 34%	bell's 21%
Ingredion \$8,421	TATE & LYLE 19%	Flowers 48%	Post \$1,295	Post 26%	Simply Good 20%
Post \$7,296	bell's 19%	Simply Good 36%	Ingredion \$1,192	SÜDZUCKER 22%	TATE & LYLE 19%
Flowers \$5,123	SÜDZUCKER 12%	Nutzy 35%	Flowers \$516	bell's 20%	Post 18%
TreeHouse \$3,734	TreeHouse 8%	SÜDZUCKER 32%	TATE & LYLE \$400	Ingredion 19%	B&G Foods, Inc. 15%
TATE & LYLE \$2,159	Flowers 7%	bell's 32%	TreeHouse \$385	Simply Good 10%	World 14%
Median \$2,089	Median 6%	Median 31%	Median \$355	Median 9%	Ingredion 14%
B&G Foods, Inc. \$2,089	Simply Good 6%	World 31%	bell's \$355	Nutzy 9%	Median 14%
CHASNA \$1,806	Ingredion 6%	Post 27%	B&G Foods, Inc. \$316	B&G Foods, Inc. 5%	World 14%
bell's \$1,703	Nutzy 4%	World 26%	Simply Good \$252	Flowers 3%	Nutzy 13%
Nutzy \$1,460	World 3%	CHASNA 22%	Nutzy \$186	World 0%	SÜDZUCKER 12%
Simply Good \$1,260	World 2%	B&G Foods, Inc. 22%	CHASNA \$164	World (3%)	TreeHouse 10%
World \$553	CHASNA (3%)	Ingredion 21%	World \$79	TATE & LYLE (8%)	Flowers 10%
World \$551	B&G Foods, Inc. (3%)	TreeHouse 17%	World \$77	CHASNA (9%)	CHASNA 9%

Source: S&P Capital IQ as of October 13, 2023.
Jefferies LLC / October 2023

Preliminary Analysis of Selected Packaged Foods and Ingredients & Sweeteners M&A Transactions

(\$Millions)

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
 irca <small>SINCE 1919</small>	 KERRY <small>Sweet Ingredients Portfolio</small>	01/10/23	€500	1.2x	12.2x	10.1%
 Mars WmW Co	 BIRCH BENDERS	01/09/23	\$40	1.0x	NA	NA
 Orkla	 Dorland <small>Thyristor</small>	10/03/22	\$200	2.0x	13.9x	14.5%
 CARREFOUR	 Natra	06/01/22	\$503	1.1x	NA	NA
 eagle foods	 Great Mills <small>Preper & Specialty Seeds</small>	05/24/22	\$610	2.6x	NA	NA
 ofi <small>made 2 eat</small>	 OLIE THOMPSON <small>Active Oil</small>	04/28/21	\$950	NA	11.5x	NA
WORLD	 Wholesome	12/16/20	\$180 ⁽¹⁾	0.9x	7.8x	12.0%
WORLD	 Sweet	11/09/20	\$80	2.2x	14.8x	15.0%
 B&G Foods, Inc.	 CINCO	10/25/20	\$550	2.0x	7.9x	25.9%
sovos brands	 ARCHONIKI	08/26/20	\$146	2.5x	NA	NA
Ingredient	 PureCircle	04/08/20	\$317	2.6x	NA	NA
ARDIAN	 frulact	01/15/20	€128	1.3x	NA	NA
Act II Global Acquisition Corp.	WORLD	12/19/19	\$516	1.9x	8.2x	23.0%
Invest Industrial	 Natra	01/02/19	\$215	0.5x	5.5x	9.0%
 SIS	SIS	09/20/18	\$100	0.7x	NA	NA
Mean:				1.6x	10.2x	
Median:				1.6x	9.9x	

Source: Company Filings, S&P Capital IQ, Mergermarket and Jefferies IB estimates.
 (1) Excludes \$55M earn out.

Preliminary Discounted Cash Flow Analysis

(\$Millions)

Unlevered Free Cash Flows								
(\$ Millions)	Year Ending December 31,					CAGR 2024E - 2028E	Normalized Terminal Year	
	2024E	2025E	2026E	2027E	2028E			
Revenue	\$578.3	\$611.1	\$638.6	\$667.3	\$697.4	4.8%	\$697.4	
EBITDA	\$94.7	\$102.5	\$110.7	\$117.9	\$125.4	7.3%	\$125.4	
% Margin	16.4%	16.8%	17.3%	17.7%	18.0%		18.0%	
Less: Stock-based Compensation ⁽¹⁾	(6.6)	(6.2)	(6.7)	(6.8)	(7.1)		(7.1)	
EBITDA (net of SBC)	\$88.1	\$96.3	\$104.0	\$111.1	\$118.3	7.6%	\$118.3	
% Margin	15.2%	15.8%	16.3%	16.6%	17.0%		17.0%	
Less: D&A	(25.1)	(24.9)	(24.6)	(23.4)	(21.4)		(10.5)	
Less: Other ⁽²⁾	(2.0)	-	-	-	-		-	
EBIT	\$61.0	\$71.5	\$79.4	\$87.7	\$96.9	12.3%	\$107.8	
Less: Taxes ⁽³⁾	(37.2)	(30.0)	(26.2)	(23.9)	(22.7)		(25.3)	
Net Operating Profit After Tax (NOPAT)	\$23.8	\$41.4	\$53.2	\$63.7	\$74.2	32.9%	\$82.6	
Plus: D&A ⁽⁴⁾	25.1	24.9	24.6	23.4	21.4		10.5	
Less: NWC (Increase) / Decrease	1.9	(3.5)	(6.1)	(6.8)	(7.1)		(7.1)	
Unlevered CFO	\$50.7	\$62.8	\$71.8	\$80.3	\$88.4	14.9%	\$85.9	
Less: Capex	(8.7)	(9.2)	(9.6)	(10.0)	(10.5)		(10.5)	
Unlevered FCF	\$42.1	\$53.6	\$62.2	\$70.3	\$78.0	16.7%	\$75.4	
% Conversion	44.4%	52.3%	56.1%	59.6%	62.2%		60.1%	
Time Until End of FY	1.0	2.0	3.0	4.0	5.0			
Discount Period	0.5	1.5	2.5	3.5	4.5			
Discount Factor	94.6%	84.7%	75.7%	67.8%	60.7%			
Present Value of Unlevered FCF	\$39.8	\$45.4	\$47.1	\$47.7	\$47.3			
Terminal Value at 2.5% Growth Rate							\$883.4	
Present Value of Terminal Value ⁽⁵⁾							\$506.9	
Sum of PV of Unlevered FCF							227.2	
Total Enterprise Value							\$734.2	
Plus: Cash							23.8	
Less: Debt							(436.7)	
Equity Value							\$321.2	
FDSO ⁽⁶⁾							48.435	
Implied Price Per Share							\$6.63	

Sensitivity Analysis											
Perpetuity Growth	Implied Price per Share			Perpetuity Growth	Implied Terminal EBITDA Multiple ⁽⁷⁾			EBITDA Margin (%)	Implied Price per Share @ 2.5% Illustrative Perpetuity Growth Rate		
	Discount Rate				Discount Rate				Discount Rate		
	11.00%	11.75%	12.50%		11.00%	11.75%	12.50%		11.00%	11.75%	12.50%
2.0%	\$7.30	\$6.05	\$5.00	2.0%	7.6x	7.1x	6.6x	15.0%	\$4.80	\$3.70	\$2.80
2.5%	\$8.00	\$6.65	\$5.50	2.5%	8.1x	7.5x	6.9x	16.5%	\$6.50	\$5.30	\$4.25
3.0%	\$8.80	\$7.30	\$6.00	3.0%	8.6x	7.9x	7.3x	18.0%	\$8.20	\$6.85	\$5.70

Source: Management LRP provided by WORLD management.

Note: Share prices in sensitivity table are rounded to nearest \$0.05. DCF assumes valuation as of December 31, 2023.

(1) Stock-based compensation based on management forecast provided by WORLD management.

(2) Other reflects expenses related to Supply Chain Reinvestment program.

(3) WORLD cash tax rate per WORLD management, terminal year effective tax rate of ~23% based on 2028 forecast.

(4) Depreciation & amortization is equal to Capex in the terminal year.

(5) Based on illustrative perpetuity growth rate of 2.5%. Based on illustrative discount rate of 11.75%. Assumes mid-year convention.

(6) Includes 42,767,109 common shares, 3,192,834 RSUs, 116,608 RSAs, 2,358,504 PSUs, 19,491,320 (per 10Q as of 6/30/2023).

(7) Calculated based on EBITDA net of Stock based Compensation

Illustrative Financial Buyer Analysis (For Reference Only)

(\$Millions, except per share data)

Transaction Assumptions

- Illustrative transaction date of 12/31/2023
- Assumes Management LRP for 2023E-2028E
 - Adjusted EBITDA includes \$4.5 million of annual PubCo savings
- Management promote of 10% assumed
- Tax rate assumption per management forecast (~23% by 2028E)
- FD shares of 48.3 million at transaction, reflective of outstanding warrants, RSUs, RSAs, and PSUs⁽¹⁾
- Pro forma leverage of 5.0x 2023E Adj. EBITDA
 - New \$395 million First Lien Term Loan, S + CSA + 500, 98.0 OID, 0.75% Floor
 - Assumes 3-month SOFR and 15 bps CSA
 - Mandatory amortization of 1.00%

Sources and Uses

Sources of Funds	
Buyer Equity Contribution	\$311
Transaction Debt	\$395
Total Sources	\$706
Uses of Funds	
Purchase of Equity (\$5.00 / sh)	\$242
Repayment of Existing Net Debt	\$413
Transaction Fees & Expenses	\$19
OID / Upfront Fees	\$8
Cash to Balance Sheet	\$24
Total Uses	\$706

Pro Forma Financial Summary

	At Close					
	12/31/2023E	2024E	2025E	2026E	2027E	2028E
Net Sales	\$551	\$578	\$611	\$639	\$667	\$697
Y/Y Growth	2.7%	4.6%	4.5%	4.5%	4.5%	4.5%
Standalone Adj. EBITDA	79	95	103	111	118	125
PubCo Expense Savings		5	5	5	5	5
Adjusted EBITDA	\$79	\$99	\$107	\$115	\$122	\$130
% Margin	14.4%	17.2%	17.5%	18.0%	18.3%	18.6%
Other ⁽²⁾		(2)	-	-	-	-
CapEx	(9)	(9)	(10)	(10)	(10)	(10)
Change in Working Capital	2	(4)	(6)	(7)	(7)	(7)
Cash Interest Expense	(39)	(33)	(28)	(23)	(17)	(17)
Mandatory Amortization	(4)	(4)	(4)	(4)	(4)	(4)
Cash Taxes	(31)	(24)	(21)	(19)	(18)	(18)
Excess Cash Flow	\$16	\$33	\$46	\$59	\$74	\$74
New First Lien Term Loan	395	375	338	287	224	146
Total Debt	\$395	\$375	\$338	\$287	\$224	\$146
Cash Balance	23.8	23.8	23.8	23.8	23.8	23.8
Total Leverage	5.0x	3.8x	3.2x	2.5x	1.8x	1.1x
Net Leverage	4.7x	3.5x	2.9x	2.3x	1.6x	0.9x
Adj. EBITDA / Net Int. Exp.		2.5x	3.2x	4.1x	5.3x	7.7x
(Adj. EBITDA - CapEx) / Net Int. Exp.		2.3x	3.0x	3.7x	4.8x	7.0x

Sensitivity Analysis

Implied Price Per Share @ 5.0x Debt / EBITDA				Implied Price Per Share @ 9.0x 2028P EBITDA Multiple			
Exit Multiple	Required IRR			Total Lvg. Multiple	Required IRR		
	20.0%	22.5%	25.0%		20.0%	22.5%	25.0%
8.0x	\$5.70	\$5.00	\$4.35	4.5x	\$6.30	\$5.45	\$4.70
9.0x	\$6.65	\$5.85	\$5.15	5.0x	\$6.65	\$5.85	\$5.15
10.0x	\$7.60	\$6.75	\$5.95	5.5x	\$7.00	\$6.25	\$5.60

Implied Price Per Share @ 9.0x 2028P EBITDA Multiple & @ 5.0x Debt / EBITDA			
EBITDA Margin (%)	Required IRR		
	20.0%	22.5%	25.0%
15.0%	\$4.30	\$3.75	\$3.25
16.5%	\$5.35	\$4.65	\$4.10
18.0%	\$6.35	\$5.60	\$4.90

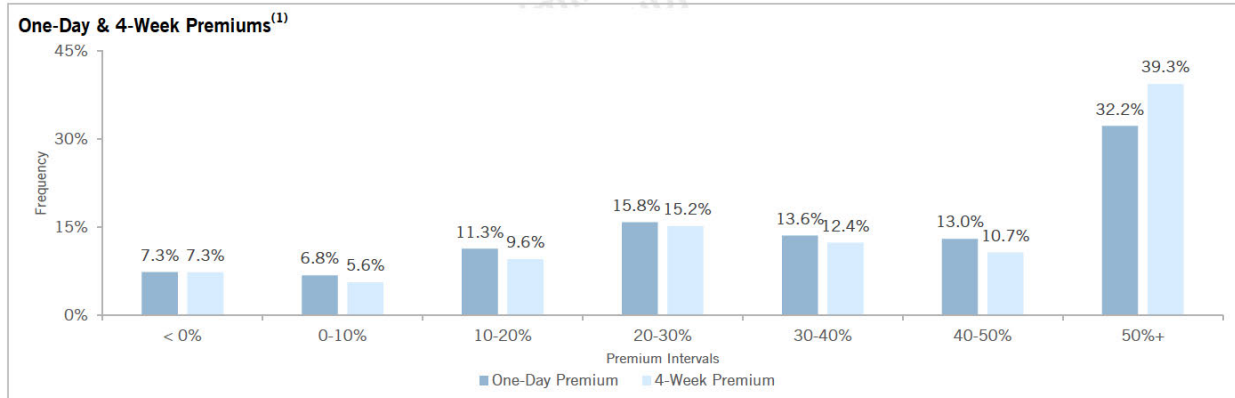
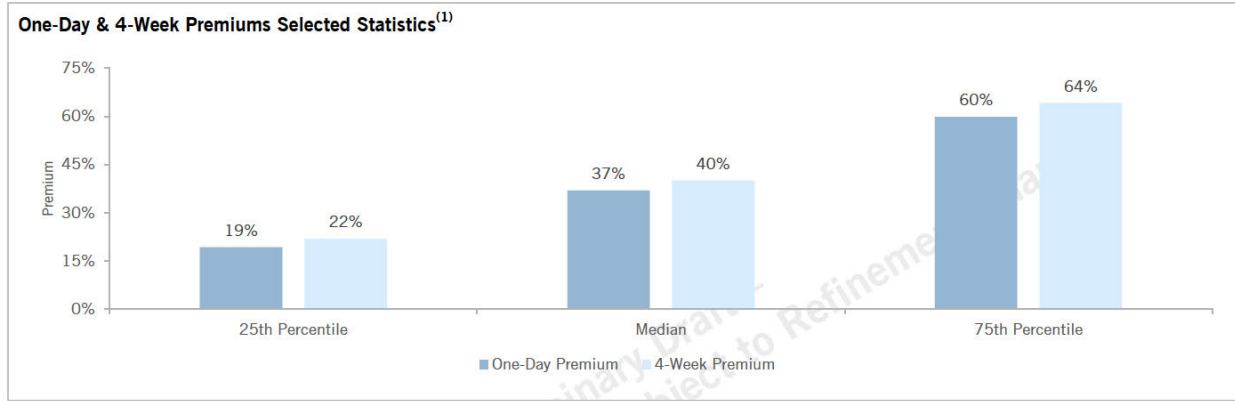
Source: Management LRP provided by WORLD management.

(1) Includes 42,767,109 common shares, 3,192,834 RSUs, 116,608 RSAs, 2,358,504 PSUs (per 10Q as of 6/30/2023).

(2) Other reflects expenses related to Supply Chain Reinvention program.

Illustrative Premiums Paid Analysis – Equity Values \$100M – \$500M

U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018



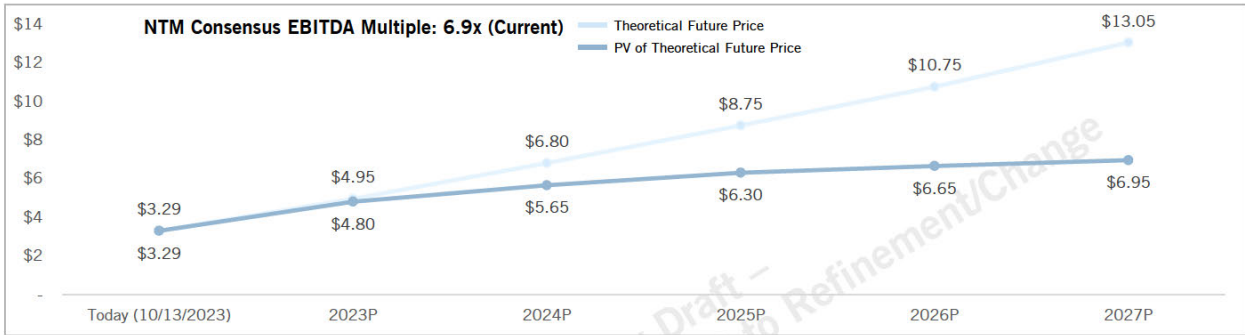
Source: Thomson Reuters as of October 6, 2023.
 (1) 4-week premium based on closing stock price 4 weeks prior to announcement.
 Jefferies LLC / October 2023

Appendix

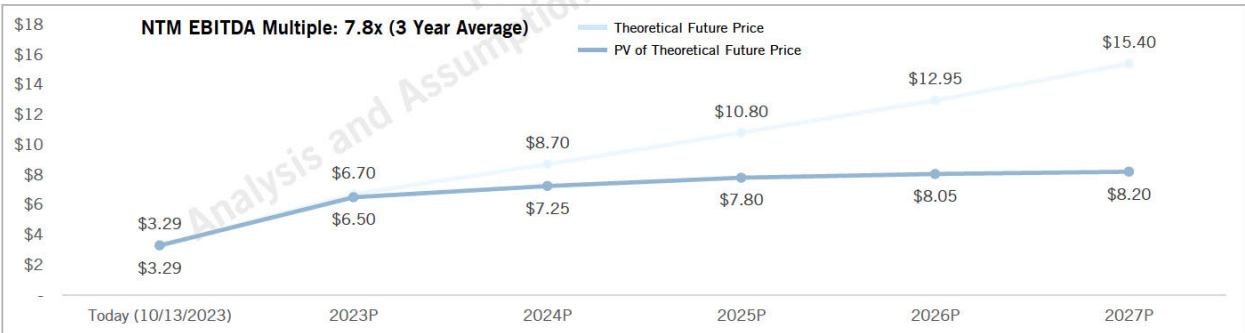
Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Illustrative Theoretical Future Stock Price (For Reference Only)

Illustrative Present Value of Theoretical Future Stock Price Summary⁽¹⁾



WORLD NTM Adjusted EBITDA	\$94.7M	\$102.5M	\$110.7M	\$117.9M	\$125.4M
Net Debt	\$412.9M	\$379.0M	\$339.8M	\$291.7M	\$233.0M



Source: Management LRP provided by WORLD management. WORLD current stock price as of 10/13/2023.
 (1) Present value of future stock price discounted at cost of equity of 16.1%.

Weighted Average Cost of Capital

(\$Millions, except per share data)

Selected Companies									
Company Name	Equity Value	Total Net Debt	Total Cap.	D / E Ratio	Net Debt / Total Cap.	Tax Rate	Beta ⁽¹⁾	Unlevered Beta	Adjusted Lev. Beta
Mid-Cap Packaged Food									
BellRing Brands, Inc.	\$5,712	\$893	\$6,605	15.6%	13.5%	25.0%	0.81	0.73	1.09
The Hain Celestial Group, Inc.	922	777	1,698	84.3%	45.7%	25.4%	1.00	0.61	0.92
B&G Foods, Inc.	594	2,203	2,797	370.8%	78.8%	32.5%	0.83	0.24	0.34
The Simply Good Foods Company	3,324	256	3,581	7.7%	7.2%	25.4%	0.73	0.69	1.03
Post Holdings, Inc.	5,204	5,989	11,202	115.1%	53.5%	25.0%	0.64	0.34	0.51
TreeHouse Foods, Inc.	2,320	1,526	3,846	65.7%	39.7%	30.5%	0.62	0.42	0.62
Utz Brands, Inc.	986	893	2,611	90.6%	34.2%	30.0%	0.85	0.52	0.75
Flowers Foods, Inc.	4,390	1,064	5,454	24.2%	19.5%	26.8%	0.54	0.46	0.68
Ingredients & Sweeteners									
Südzucker AG	\$2,976	\$2,332	\$6,319	78.3%	36.9%	15.8%	0.38	0.23	0.36
Ingredion Incorporated	6,113	2,204	8,329	36.1%	26.5%	30.5%	0.63	0.50	0.74
Tate & Lyle plc	3,262	289	3,552	8.9%	8.1%	25.0%	0.49	0.46	0.68
Mean	3,255	1,675	5,090	81.6%	33.0%	26.5%	0.68	0.47	0.70
Median	3,262	1,064	3,846	65.7%	34.2%	25.4%	0.64	0.46	0.68
WORLD (Current Debt)	\$159	\$413	\$572	259.1%	72.2%	30.5%	0.87	0.31	0.87
WORLD (Illustrative Normalized Debt)⁽²⁾	\$334	\$238	\$572	71.1%	41.6%	30.5%			

WACC Assumptions

	WORLD	WORLD (Normalized)	Selected Peers	Illustrative Range	
Risk-Free Rate (Rf) ⁽³⁾	5.0%	5.0%	5.0%	5.0%	5.0%
Unlevered Beta	0.31	0.31	0.46	0.50	0.31
Debt / Equity Ratio	259.1%	71.1%	52.0%	33.3%	66.7%
Adj. Levered Beta ⁽⁴⁾	0.87	0.47	0.64	0.62	0.45
Market Risk Premium (Rm) ⁽⁵⁾	7.2%	7.2%	7.2%	7.2%	7.2%
Size Premium (Rsz) ⁽⁶⁾	4.8%	4.8%	4.8%	4.8%	4.8%
Tax Rate ⁽⁷⁾	30.5%	30.5%	25.4%	30.5%	30.5%
Pre-Tax Cost of Debt (Kd) ⁽⁸⁾	12.8%	10.0%	10.0%	10.0%	10.0%
Assumed After-Tax Cost of Debt	8.9%	7.0%	7.5%	7.0%	7.0%
Assumed Net Debt / Total Capital ⁽⁹⁾	72.2%	41.5%	34.2%	25.0%	40.0%

WACC Calculation

	WORLD	WORLD (Normalized)	Selected Peers	Illustrative Range	
Unlevered Beta	0.31	0.31	0.46	0.50	0.31
Adj. Levered Beta	0.87	0.47	0.64	0.62	0.45
Multiplied by: Market Risk Premium (Rm)	7.2%	7.2%	7.2%	7.2%	7.2%
Adjusted Equity Risk Premium	6.3%	3.3%	4.6%	4.4%	3.3%
Plus: Risk-Free Rate (Rf)	5.0%	5.0%	5.0%	5.0%	5.0%
Plus: Size Premium (Rsz)	4.8%	4.8%	4.8%	4.8%	4.8%
Cost of Equity (Ke)	16.1%	13.1%	14.4%	14.2%	13.1%
Multiplied by: E / (D+E)	27.8%	58.4%	65.8%	75.0%	60.0%
Cost of Equity Portion	4.5%	7.7%	9.4%	10.7%	7.8%
After-Tax Cost of Debt	8.9%	7.0%	7.5%	7.0%	7.0%
Multiplied by: D / (D + E)	72.2%	41.6%	34.2%	25.0%	40.0%
Cost of Debt Portion	6.4%	2.9%	2.6%	1.7%	2.8%
WACC	10.9%	10.6%	12.0%	12.4%	10.6%

Source: Public filings, Wall Street equity research, Kroll, Bloomberg.

Note: Market data as of October 13, 2023.

(1) 2-year weekly adjusted betas sourced from Bloomberg as of October 13, 2023.

(2) Normalized per WORLD management (reflects leverage of 3.0x LTM EBITDA).

(3) Spot rate for 20-Year US Treasury Yield as of October 13, 2023.

(4) Adjusted for WORLD debt / capital ratio and median debt / capital ratio for selected comparable companies.

(5) Represents long-horizon expected equity risk premium per Kroll Cost of Capital Navigator.

(6) Size premium based on 10th decile for market capitalizations from Kroll Cost of Capital Navigator.
















(7) WORLD tax rate (calculated as the sum of US Federal and State statutory tax rates). Median marginal tax rate used for selected comparative companies.

(8) Based on the current yield of WORLD's existing debt as of October 13, 2023 (-12.8%) and expected incremental debt yield at normalized levels (10.0%).

(9) WORLD normalized debt / capital ratio and median debt / capital ratio for selected comparative companies.

Jefferies LLC / October 2023

Consumer Retail US Sponsor-Led Take-Private Transactions Over \$200M⁽¹⁾

		Announcement Date	Implied Enterprise Value (\$mil)	Price Bump ⁽²⁾	Premium 1-Day	Premium 1-Mo.	EV / LTM EBITDA
	Consortium Led by Management Group	03/17/23	\$2,534	TBD	32%	(0%)	8.2x
	BDT&MSD	12/12/22	\$3,700	29%	24%	15%	100.1x
	DURATIONAL CAPITAL MANAGEMENT	11/15/21	\$330	(15%)	94%	64%	NM ⁽³⁾
	CLAYTON DUBISSIER & RICCA	06/19/21	\$13,700	25%	61%	59%	12.7x
	Hellman&Friedman	05/06/21	\$4,214	19%	18%	37%	6.6x
	APOLLO	03/03/21	\$3,222	0% ⁽⁴⁾	22%	44%	4.8x
	CATTERTON	06/24/19	\$622	(11%) ⁽⁵⁾	19%	15%	18.8x
	ELLIOTT	06/07/19	\$670	0%	9%*	28%	4.8x
	APOLLO	04/17/19	\$1,119	0% ⁽⁶⁾	21%*	27%	13.2x
	DURATIONAL CAPITAL MANAGEMENT	11/06/18	\$736	(8%)	1%*	(2%)	11.2x
	ROARK CAPITAL GROUP	09/25/18	\$2,249	2% ⁽⁷⁾	19%	26%	16.0x
	RHÔNE	02/20/18	\$560	5% ⁽⁸⁾	25%	15%	10.5x
	APOLLO	07/09/17	\$2,180	10% ⁽⁹⁾	31%	25%	10.7x
	MONOMOY CAPITAL PARTNERS	06/29/17	\$337	27%	34%	31%	7.7x
	JAB HOLDING COMPANY	12/07/15	\$13,900	8%	78%	76%	13.2x
Mean:			\$3,338	6.5%	32.5%	30.7%	17.0x
Median:			\$2,180	3.4%	23.8%	27.2%	11.0x

Source: Thomson SDC, S&P Capital IQ and Company Filings.

Note: * Represents transaction was leaked before announcement.

(1) Includes US sponsor-led leveraged buyouts with transaction values greater than \$200 million since 1/1/2013.

(2) Based on price bump of final offer price to initial offer price.

(3) Casper had negative EBITDA at time of transaction.

(4) Initial offer price used represents midpoint of initial offer range provided of \$14.00 - \$15.00.

(5) Initial offer price used represents midpoint of initial offer range provided of \$9.50 - \$10.00.

(6) Initial offer price used represents midpoint of initial offer range provided of \$7.00 - \$8.00.

(7) Initial offer price used represents midpoint of initial offer range provided of \$37.00 - \$40.00.

(8) Initial offer price used represents midpoint of initial offer range provided of \$12.00 - \$13.00.

(9) Initial offer price used represents midpoint of initial offer range provided of \$17.25 - \$19.00.

Jefferies LLC / October 2023

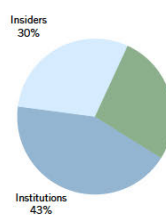
Current Stockholder Overview

NasdaqCM: FREE

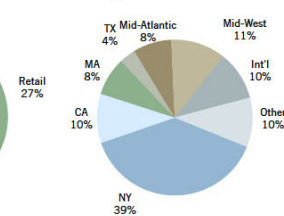
Investor Name	Position		% Outstanding	Equity		Style
	Shares	(\$mm)		Assets (\$MM)		
Armistice Capital LLC	2,150,000	\$7.1	5.0%	\$4,070	Hedge Fund	
The Vanguard Group, Inc.	1,930,800	6.4	4.5%	4,876,609	Index	
Pacific Ridge Capital Partners LLC	1,706,801	5.6	4.0%	456	Value	
Clearline Capital LP	1,482,266	4.9	3.5%	809	Hedge Fund	
Ionic Capital Management LLC	1,266,967	4.2	3.0%	233	Hedge Fund	
Scoggin Management LP	1,000,000	3.3	2.3%	76	Hedge Fund	
Millennium Management LLC	916,852	3.0	2.1%	99,905	Hedge Fund	
Brandywine Global Investment Management LLC	782,740	2.6	1.8%	12,174	Value	
BlackRock Fund Advisors	646,447	2.1	1.5%	2,918,482	Index	
Dimensional Fund Advisors LP	505,012	1.7	1.2%	468,957	Index	
Hudson Bay Capital Management LP	500,000	1.6	1.2%	9,599	Hedge Fund	
Ancora Advisors LLC	456,219	1.5	1.1%	1,328	Value	
JPMorgan Investment Management, Inc.	430,247	1.4	1.0%	596,464	Generalist	
Assenagon Asset Management SA (Germany)	422,460	1.4	1.0%	30,622	Index	
Russell Investment Management LLC	399,939	1.3	0.9%	57,558	Generalist	
Fort Baker Capital Management LP	375,536	1.2	0.9%	686	Hedge Fund	
Geode Capital Management LLC	374,347	1.2	0.9%	982,908	Index	
RBF Capital LLC	325,000	1.1	0.8%	1,641	Index	
JPMorgan Alternative Asset Management, Inc.	285,794	0.9	0.7%	614	Hedge Fund	
Squarepoint OPS LLC	225,590	0.7	0.5%	17,915	Hedge Fund	
Renaissance Technologies LLC	215,500	0.7	0.5%	68,844	Hedge Fund	
Invesco Capital Management LLC	151,229	0.5	0.4%	188,171	Generalist	
SSgA Funds Management, Inc.	129,817	0.4	0.3%	1,955,309	Index	
Systematic Financial Management LP	112,355	0.4	0.3%	3,197	Value	
Orion Portfolio Solutions LLC	94,578	0.3	0.2%	9,252	Generalist	
First Trust Advisors LP	92,919	0.3	0.2%	94,021	Generalist	
GSA Capital Partners LLP	84,623	0.3	0.2%	999	Hedge Fund	
AQR Capital Management LLC	83,502	0.3	0.2%	51,598	Hedge Fund	
Alden Global Capital LLC	80,178	0.3	0.2%	24	Hedge Fund	
Cubist Systematic Strategies LLC	72,041	0.2	0.2%	8,965	Hedge Fund	
Total of Top 30 Institutions:	17,299,759	\$56.9	40.5%			
Martin Franklin	8,905,223	\$29.3	20.8%			
Steel Partners Holdings LP	1,571,125	5.2	3.7%			
Inwin Simon	1,262,970	4.2	3.0%			
Albert Manzone	295,737	1.0	0.7%			
Ira Lamel	190,405	0.6	0.4%			
Total of Top 5 Insiders:	12,225,460	\$40.2	28.6%			

Shareholder Base Analysis

Investor Breakdown



Regional Breakdown



Ownership Summary by Fund Type

	No. of Institutions	No. of Shares	% of Institutional
Institutions			
Value	7	3,101,252	16.8%
Value	5	3,077,752	16.7%
GARP	2	23,500	0.1%
Growth	2	39,637	0.2%
Other	79	15,327,778	83.0%
Hedge Fund	28	9,149,954	49.5%
Index Fund	10	4,447,019	24.1%
Generalist	40	1,692,685	9.2%
Specialty	1	38,120	0.2%
Total	88	18,468,667	100.0%

Source: FactSet, Bloomberg. Account holdings are based on 13F filings (as of 06/30/23 or most recent available). Insider holdings based on Proxy and Form 4 filings.

Illustrative Impact of Sale of MAFCO

(\$Millions)	WORLD		Illustrative MAFCO Purchase Price							
	Status Quo ⁽¹⁾		\$350	\$385	\$420	\$455	\$490	\$525		
Implied Purchase Price Multiple ⁽²⁾			8.0x	8.8x	9.6x	10.4x	11.2x	12.0x		
Less: Taxes ⁽³⁾			(35)	(42)	(50)	(57)	(65)	(72)		
Net Sale Proceeds			\$315	\$343	\$370	\$398	\$425	\$453		
Implied Net Purchase Price Multiple ⁽²⁾			7.2x	7.8x	8.5x	9.1x	9.7x	10.4x		
Debt Paydown			(\$315)	(\$343)	(\$370)	(\$398)	(\$425)	(\$437)		
2023 Pro Forma Net Debt		\$413	\$98	\$70	\$43	\$15	(\$13)	(\$24)		
			Post Transaction 2023 Pro Forma Adj. EBITDA ⁽²⁾ / Pro Forma Leverage Ratio ⁽⁴⁾							
2023 Pro Forma Adj. EBITDA ⁽²⁾ / Pro Forma Leverage Ratio ⁽⁴⁾		\$79 / 5.21x	0%	\$36 / 2.76x	\$36 / 1.98x	\$36 / 1.20x	\$36 / 0.42x	\$36 / NA	\$36 / NA	
			10%	\$38 / 2.58x	\$38 / 1.85x	\$38 / 1.13x	\$38 / 0.40x	\$38 / NA	\$38 / NA	
			20%	\$40 / 2.43x	\$40 / 1.74x	\$40 / 1.06x	\$40 / 0.37x	\$40 / NA	\$40 / NA	
			30%	\$43 / 2.29x	\$43 / 1.65x	\$43 / 1.00x	\$43 / 0.35x	\$43 / NA	\$43 / NA	
			A MAFCO divestiture, net of transaction tax leakage, has the potential to alleviate risk with covenant compliance but creates an even smaller public company							
			Required Pro Forma Multiple to Maintain Unaffected Stock Price ⁽⁶⁾							
Revenue		\$551	\$428	0%	7.0x	6.2x	5.5x	4.7x	3.9x	3.6x
Adjusted EBITDA		79	36	10%	6.6x	5.8x	5.1x	4.4x	3.7x	3.4x
% Margin		14.4%	8.3%	20%	6.2x	5.5x	4.8x	4.1x	3.4x	3.2x
Free Cash Flow ⁽⁷⁾		\$72	\$29	30%	5.8x	5.2x	4.5x	3.9x	3.2x	3.0x

Sources: Management LRP provided by WORLD management.

(1) WORLD status quo based of 2023 figures per management forecast.

(2) 2023 Adjusted EBITDA inclusive of corporate costs.

(3) Corporate tax gains rate of 21% applied to pre-tax sales proceeds in excess of asset tax basis of \$182.7 million.

(4) Leverage ratio is calculated as Net Debt / Adjusted EBITDA.

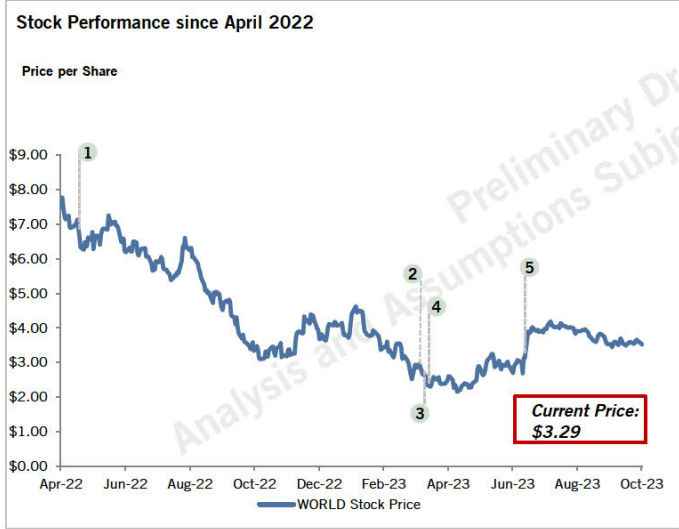
(5) Reflects pro forma company after divestiture of MAFCO.

(6) Calculated as WORLD equity value as of June 23, 2023, plus 2023 Pro Forma Net Debt (at various illustrative MAFCO Purchase Prices above) over pro forma adjusted EBITDA.

(7) Free cash flow calculated as Adjusted EBITDA less CapEx.

Average Purchase Price per Share Calculation for ROSWELL Affiliated Entities

	Purchase Date	Purchasing Entity	Number of Shares	Weighted Average Price	Weighted Value	Price Range
1	4/18/2022 - 5/18/2022	Sababa Holdings FREE Marpet, LLC	5,766,300 50,000	\$6.81 ⁽¹⁾ 6.81 ⁽¹⁾	\$39,268,503 340,500	
2	3/13/2023	Sababa Holdings FREE	1,900,000	2.97	5,643,000	\$2.77 to \$3.10
3	3/14/2023	Sababa Holdings FREE	120,000	2.95	354,000	\$2.86 to \$3.00
4	3/15/2023	Sababa Holdings FREE	580,000	2.79	1,618,200	\$2.67 to \$2.87
5	6/16/2023	Sababa Holdings FREE	488,923	3.00	1,466,671	\$2.97 to \$3.00
		Total	8,905,223	\$5.47	\$48,690,874	



Description of Affiliated Entities	
Entity	Relationship with ROSWELL
Sababa Holdings FREE LLC	<ul style="list-style-type: none"> Sababa Holdings FREE owns 8,855,223 shares of WORLD ROSWELL is the manager of this entity
Marpet, LLC	<ul style="list-style-type: none"> Marpet owns 50,000 shares of WORLD ROSWELL is the manager of this entity and his Trust owns 75% of Marpet

Source: 13D Filings, Bloomberg. WORLD stock price data as of 10/13/2023.
 (1) Represents WAP of WORLD stock for period beginning 4/1/2022 and ending 6/30/2022, per Bloomberg. Does not represent WAP of individual purchases of securities.

Project WORLD

Process Update

October 24, 2023 / Confidential

Jefferies LLC
Member SIPC

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Jefferies LLC / October 2023

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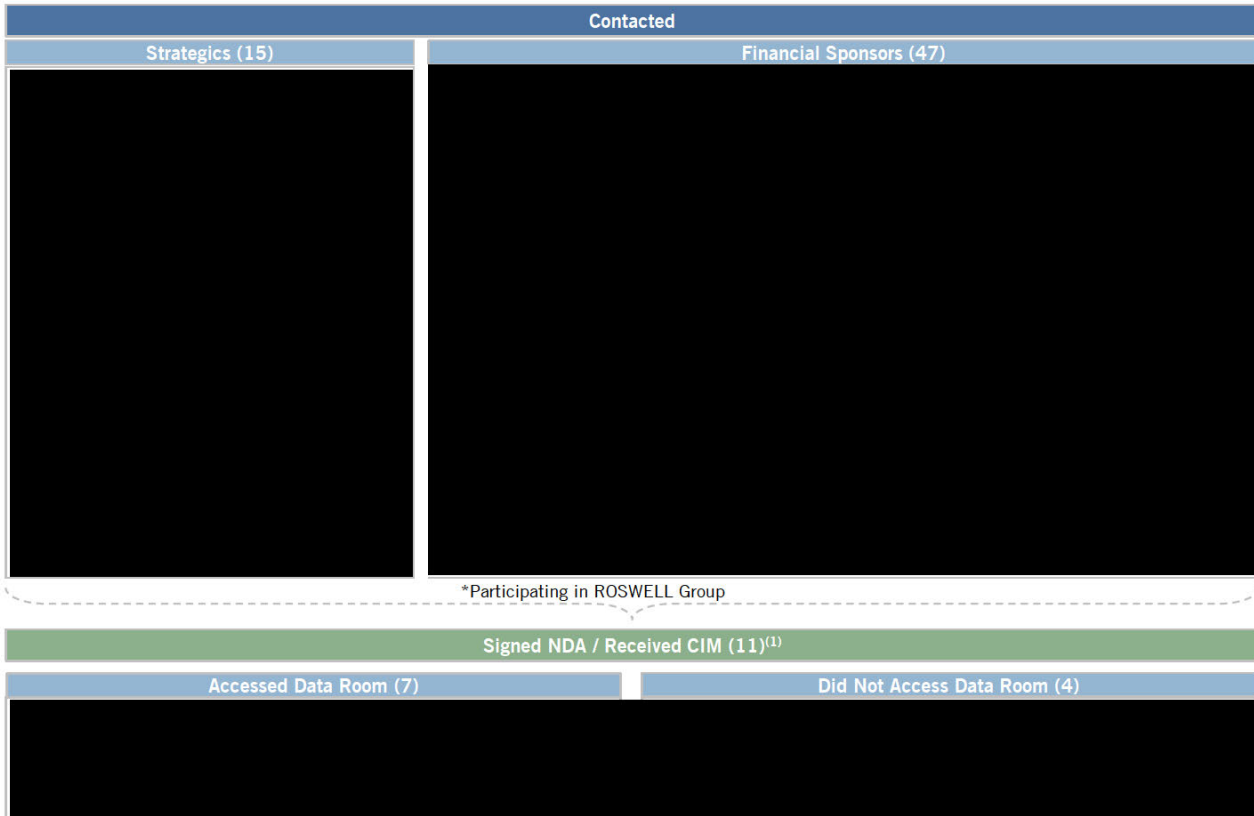
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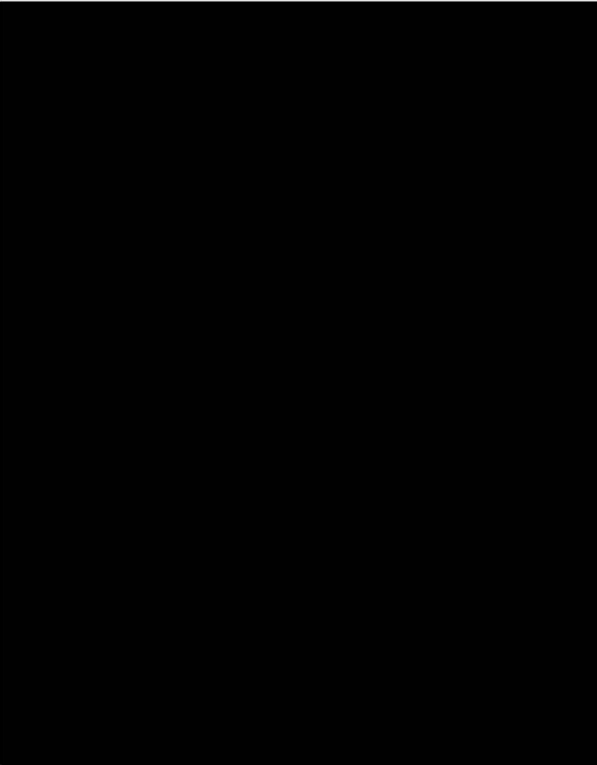
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Process Summary to Date



✗ Declined post-CIM
(1) [Redacted]
Jefferies LLC / October 2023

Buyer Feedback to Date

Attractions	Considerations
	

Project WORLD – Post-NDA Decline Detail

Declined Post-NDA Signing (10)



Company	Contact	Decline Reasons
[Redacted]	[Redacted]	[Redacted]



Project WORLD

Special Committee Discussion Materials

November 4, 2023 / Confidential

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Jefferies LLC / November 2023

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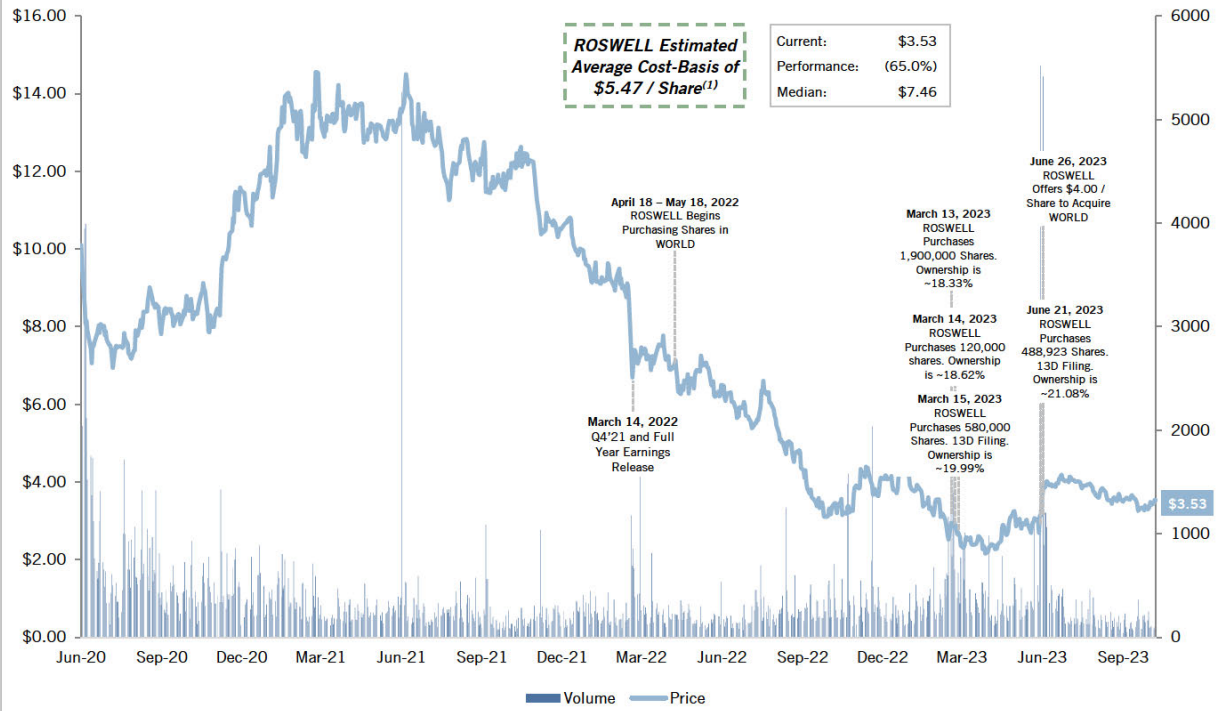
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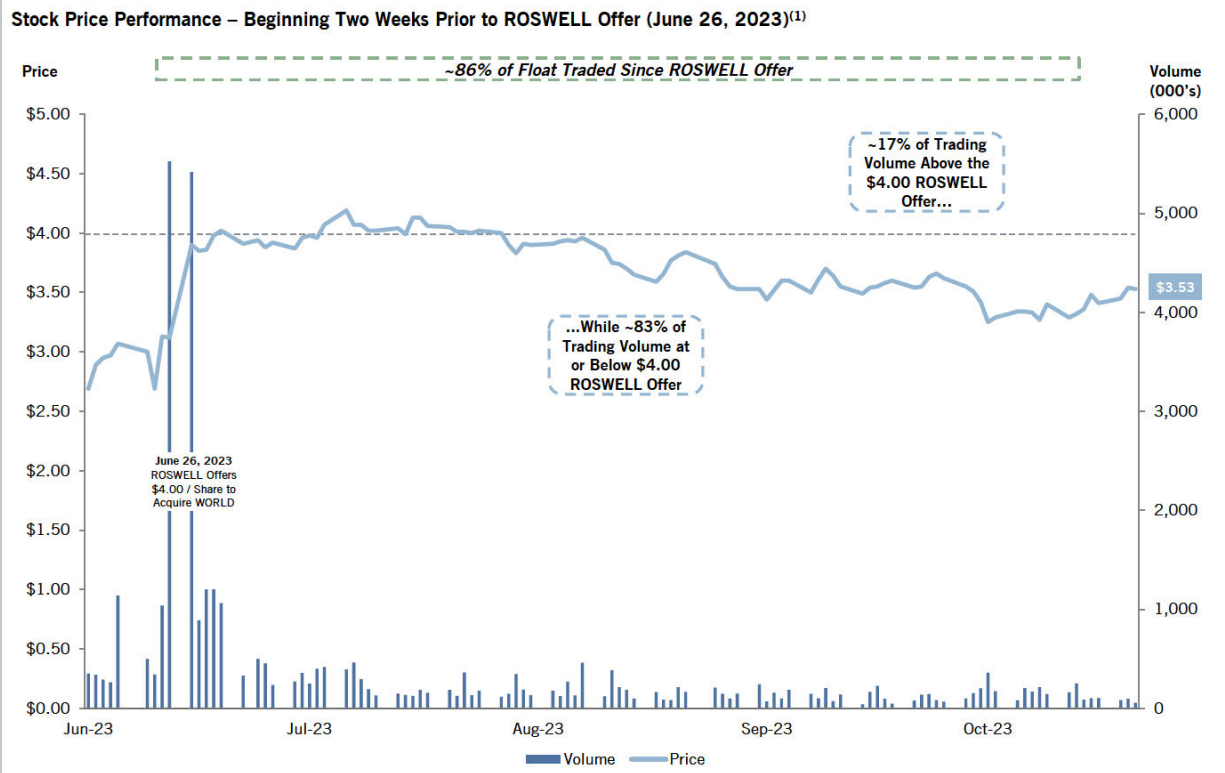
WORLD Trading Performance – Public Market Perspective

Stock Price Performance – Since SPAC Closing (June 2020)



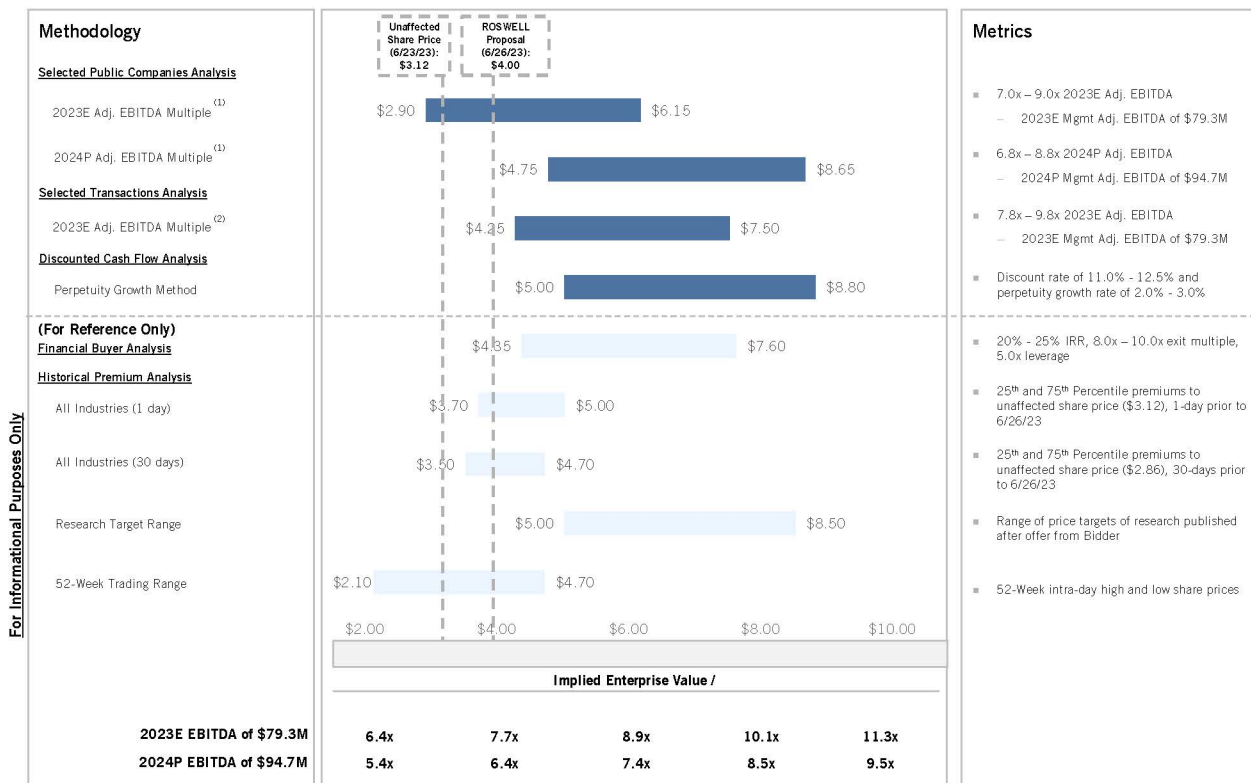
Source: 13D and Form 4 filings and S&P Capital IQ as of November 1, 2023.
 Note: Represents Sababa Holdings FREE LLC purchases. Ownership percentage calculations include shares held by Sababa Holdings FREE and those held by Marpet, LLC. ROSWELL is the manager of this entity, and the Trust owns 75% of Marpet. See appendix for further detail.
 (1) Weighted average price.

WORLD Trading Performance – Public Market Perspective



Source: S&P Capital IQ as of November 1, 2023.
(1) Date of 13D public filing.

Illustrative Valuation Benchmarks Presented to the Special Committee on October 16, 2023



- Metrics**
- 7.0x – 9.0x 2023E Adj. EBITDA
 - 2023E Mgmt Adj. EBITDA of \$79.3M
 - 6.8x – 8.8x 2024P Adj. EBITDA
 - 2024P Mgmt Adj. EBITDA of \$94.7M
 - 7.8x – 9.8x 2023E Adj. EBITDA
 - 2023E Mgmt Adj. EBITDA of \$79.3M
 - Discount rate of 11.0% - 12.5% and perpetuity growth rate of 2.0% - 3.0%

- 20% - 25% IRR, 8.0x – 10.0x exit multiple, 5.0x leverage
- 25th and 75th Percentile premiums to unaffected share price (\$3.12), 1-day prior to 6/26/23
- 25th and 75th Percentile premiums to unaffected share price (\$2.86), 30-days prior to 6/26/23
- Range of price targets of research published after offer from Bidder
- 52-Week intra-day high and low share prices

Source: WORLD latest 10-Q filing (As of June 30, 2023), Management LRP provided by WORLD management.
 Note: Share prices are rounded to nearest \$0.05. Fully Diluted Share Count includes 42,767,109 common shares, 3,192,834 RSUs, 116,608 RSAs, 2,358,504 PSUs (per 10Q as of 6/30/2023).
 (1) Assumes debt balance of \$438.6 million and cash balance of \$24.1 million as of Q2 end numbers.
 (2) Assumes debt balance of \$436.7 million and cash balance of \$23.8 million as of year end 2023E per Management LRP.

Illustrative Analysis at Various Prices

(\$Millions, except price per share data)

Illustrative Analysis at Various Prices										
	Unaffected 6/23/23	Proposal	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50	\$5.75	\$6.00
Illustrative Stock Price per Share	\$3.12	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50	\$5.75	\$6.00
Fully Diluted Shares Outstanding ⁽¹⁾	48,435	48,435	48,435	48,435	48,435	48,435	48,435	48,435	48,435	48,435
Fully Diluted Market Capitalization	\$151	\$194	\$206	\$218	\$230	\$242	\$254	\$266	\$278	\$291
Term Loan (as of 6/30/23)	367	367	367	367	367	367	367	367	367	367
Revolving Credit Facility (as of 6/30/23)	72	72	72	72	72	72	72	72	72	72
Less: Cash and Cash Equivalents (as of 6/30/23)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)
Implied Enterprise Value	\$566	\$608	\$620	\$632	\$645	\$657	\$669	\$681	\$693	\$705

Implied Premiums											
Premium to ROSWELL Proposal	\$4.00	(22%)	-	6%	13%	19%	25%	31%	38%	44%	50%
Premium to Unaffected (06/23)	\$3.12	-	28%	36%	44%	52%	60%	68%	76%	84%	92%
Premium to 20 day VWAP (06/23) ⁽²⁾	\$3.05	2%	31%	40%	48%	56%	64%	72%	81%	89%	97%
Premium to VWAP since ROSWELL Proposal (06/26) ⁽²⁾	\$3.62	(14%)	11%	17%	24%	31%	38%	45%	52%	59%	66%
Premium / (Discount) to 52-Week High	\$4.72	(34%)	(15%)	(10%)	(5%)	1%	6%	11%	17%	22%	27%

Management Adjusted EBITDA Multiples											
	EBITDA										
LTM June 2023A	\$77	7.4x	7.9x	8.1x	8.3x	8.4x	8.6x	8.7x	8.9x	9.1x	9.2x
FY2023E	\$79	7.1x	7.7x	7.8x	8.0x	8.1x	8.3x	8.4x	8.6x	8.7x	8.9x
FY2024E	\$95	6.0x	6.4x	6.6x	6.7x	6.8x	6.9x	7.1x	7.2x	7.3x	7.4x

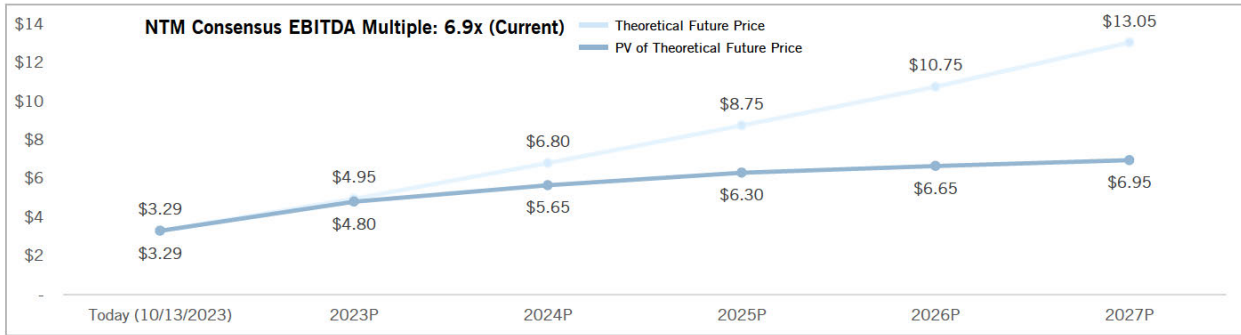
Consensus Adjusted EBITDA Multiples											
	EBITDA										
FY2023E	\$77	7.4x	7.9x	8.1x	8.3x	8.4x	8.6x	8.7x	8.9x	9.1x	9.2x
FY2024E	\$85	6.7x	7.2x	7.3x	7.5x	7.6x	7.7x	7.9x	8.0x	8.2x	8.3x

Median - Top Quartile		
Take-Private *Bump* Premium ⁽³⁾	3% - 22%	\$4.12 - \$4.88
Unaffected Premium ⁽³⁾	37% - 60%	\$4.27 - \$4.99

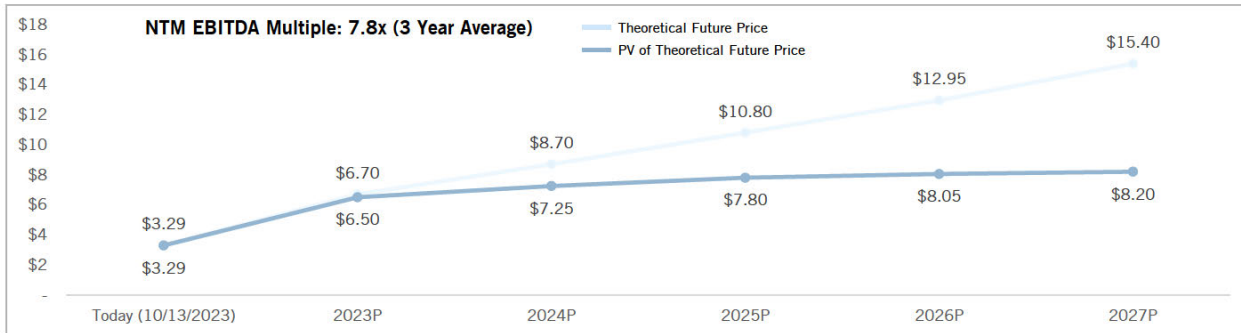
Sources: WORLD latest 10-Q filing (As of June 30, 2023) and Management LRP provided by WORLD management.
 (1) Includes 42,767,109 common shares, 3,192,834 RSUs, 116,608 RSAs, 2,355,504 FSUs (per 10Q as of 6/30/2023).
 (2) VWAP calculated based on calendar days.
 (3) Premiums represent those presented to the committee on October 16, 2023. Please reference pages 11 and 12.
 Jefferies LLC / November 2023

Illustrative Theoretical Future Stock Price as Presented to the Special Committee on October 16, 2023

Illustrative Present Value of Theoretical Future Stock Price Summary⁽¹⁾

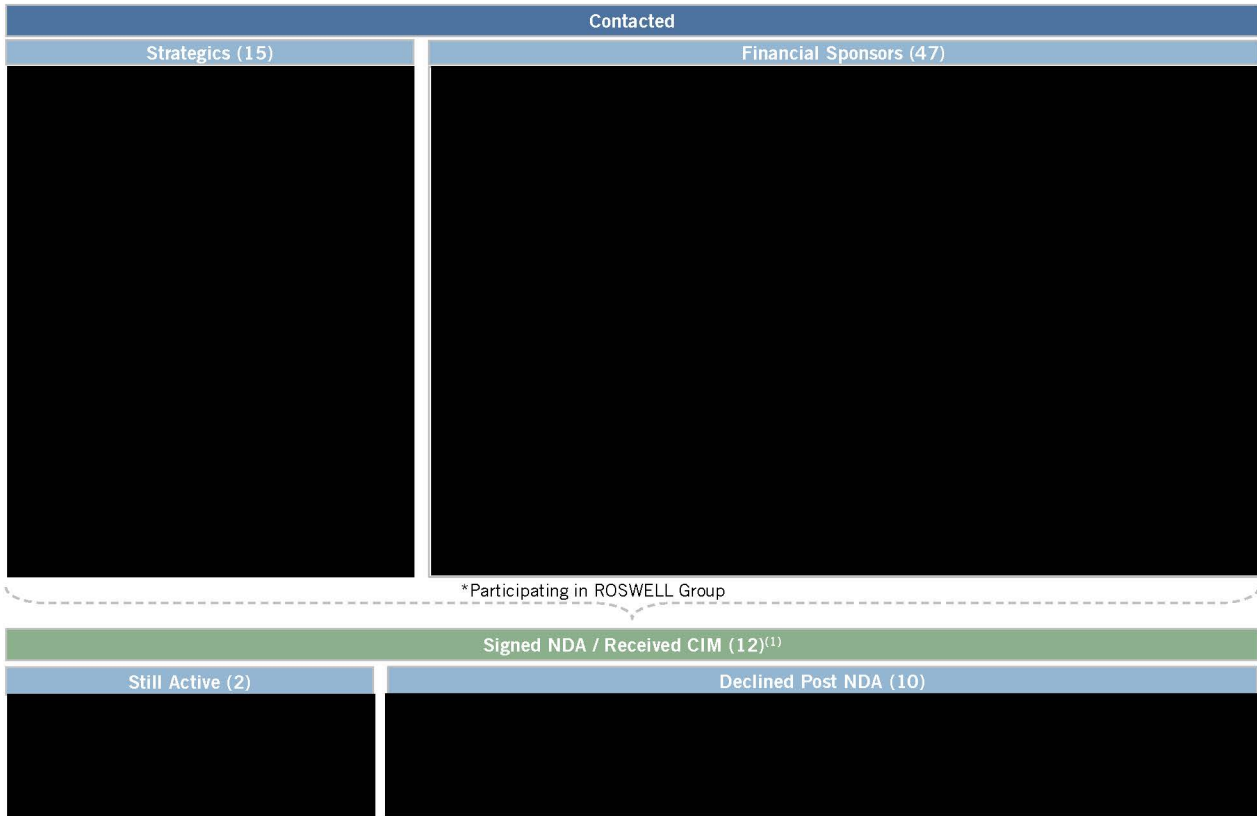


WORLD NTM Adjusted EBITDA	\$94.7M	\$102.5M	\$110.7M	\$117.9M	\$125.4M
Net Debt	\$412.9M	\$379.0M	\$339.8M	\$291.7M	\$233.0M



Source: Management LRP provided by WORLD management. WORLD current stock price as of 10/13/2023.
 (1) Present value of future stock price discounted at cost of equity of 16.1%.

Process Summary to Date



(1) [Redacted]
Jefferies LLC / November 2023

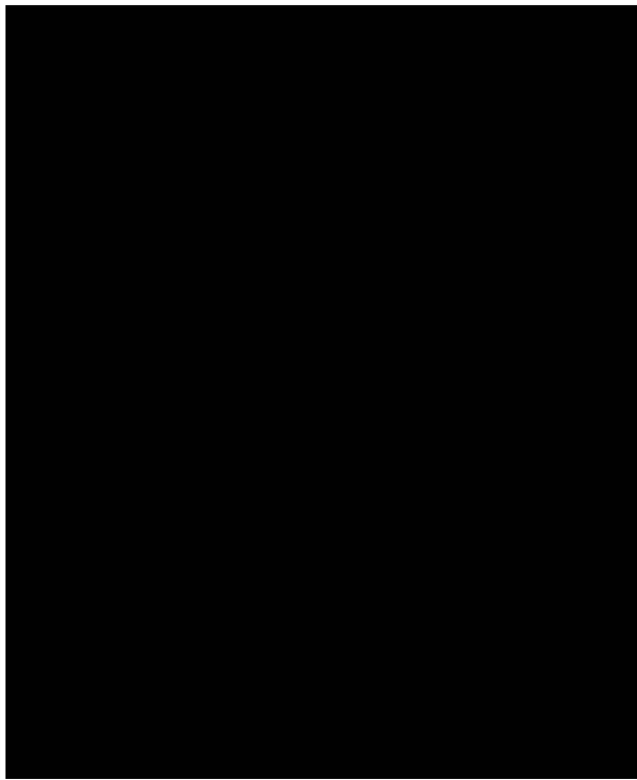
Project WORLD – Post-NDA Decline Detail

Company	Contact	Decline Reasons
[Redacted Content]		

Buyer Feedback Prior to Bid Date

Attractions

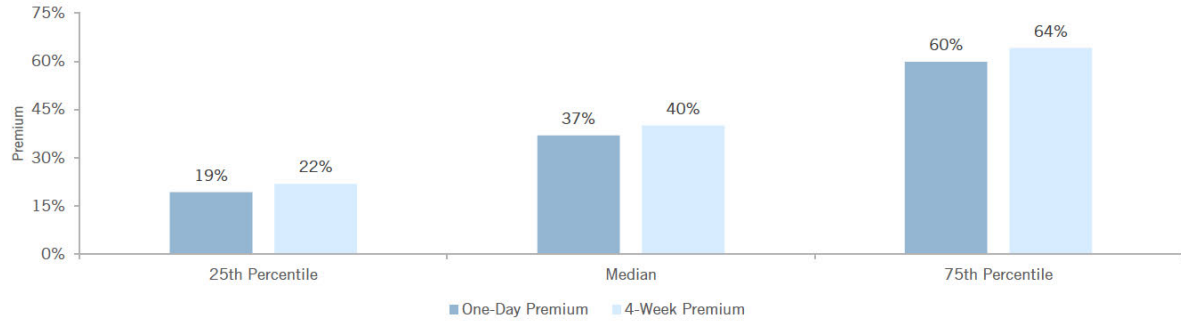
Considerations



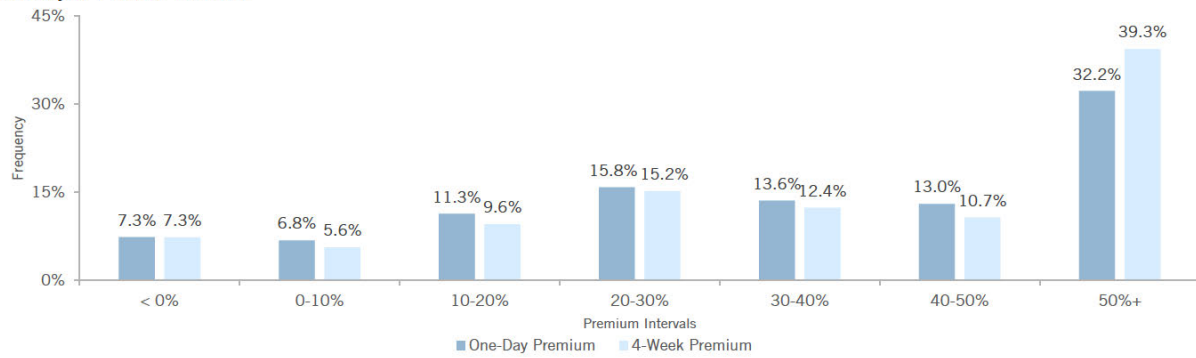
Illustrative Premiums Paid Analysis – Equity Values \$100M – \$500M as Presented to the Special Committee on October 16, 2023

U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018

One-Day & 4-Week Premiums Selected Statistics⁽¹⁾



One-Day & 4-Week Premiums⁽¹⁾































Source: Thomson Reuters as of October 6, 2023.

(1) 4-week premium based on closing stock price 4 weeks prior to announcement.

Jefferies LLC / November 2023

Consumer Retail US Sponsor-Led Take-Private Transactions Over \$200M as Presented to the Special Committee on October 16, 2023 ⁽¹⁾

		Announcement Date	Implied Enterprise Value (\$mil)	Price Bump ⁽²⁾	Premium 1-Day	Premium 1-Mo.	EV / LTM EBITDA
	Consortium Led by Management Group	03/17/23	\$2,534	0%	32%	(0%)	8.2x
		12/12/22	\$3,700	29%	24%	15%	100.1x
		11/15/21	\$330	(15%)	94%	64%	NM ⁽³⁾
		06/19/21	\$13,700	25%	61%	59%	12.7x
	Hellman & Friedman	05/06/21	\$4,214	19%	18%	37%	6.6x
		03/03/21	\$3,222	0% ⁽⁴⁾	22%	44%	4.8x
		06/24/19	\$622	(11%) ⁽⁵⁾	19%	15%	18.8x
		06/07/19	\$670	0%	9%*	28%	4.8x
		04/17/19	\$1,119	0% ⁽⁶⁾	21%*	27%	13.2x
		11/06/18	\$736	(8%)	1%*	(2%)	11.2x
		09/25/18	\$2,249	2% ⁽⁷⁾	19%	26%	16.0x
		02/20/18	\$560	5% ⁽⁸⁾	25%	15%	10.5x
		07/09/17	\$2,180	10% ⁽⁹⁾	31%	25%	10.7x
		06/29/17	\$337	27%	34%	31%	7.7x
		12/07/15	\$13,900	8%	78%	76%	13.2x
Mean:			\$3,338	6.1%	32.5%	30.7%	17.0x
Median:			\$2,180	1.8%	23.8%	27.2%	11.0x

Source: Thomson SDC, S&P Capital IQ and Company Filings.

Note: * Represents transaction was leaked before announcement.

(1) Includes US sponsor-led leveraged buyouts with transaction values greater than \$200 million since 1/1/2013.

(2) Based on price bump of final offer price to initial offer price.

(3) Casper had negative EBITDA at time of transaction.

(4) Initial offer price used represents midpoint of initial offer range provided of \$14.00 - \$15.00.

Jefferies LLC / November 2023

(5) Initial offer price used represents midpoint of initial offer range provided of \$9.50 - \$10.00.

(6) Initial offer price used represents midpoint of initial offer range provided of \$7.00 - \$8.00.

(7) Initial offer price used represents midpoint of initial offer range provided of \$37.00 - \$40.00.

(8) Initial offer price used represents midpoint of initial offer range provided of \$12.00 - \$13.00.

(9) Initial offer price used represents midpoint of initial offer range provided of \$17.25 - \$19.00.

Current Stockholder Overview as Presented to the Special Committee on October 16, 2023

NasdaqCM: FREE

Investor Name	Position		% Outstanding	Equity Assets (\$MM)	Style
	Shares	(\$mm)			
Armistice Capital LLC	2,150,000	\$7.1	5.0%	\$4,070	Hedge Fund
The Vanguard Group, Inc.	1,930,800	6.4	4.5%	4,876,609	Index
Pacific Ridge Capital Partners LLC	1,706,801	5.6	4.0%	456	Value
Clearline Capital LP	1,482,266	4.9	3.5%	809	Hedge Fund
Ionic Capital Management LLC	1,266,967	4.2	3.0%	233	Hedge Fund
Scoggin Management LP	1,000,000	3.3	2.3%	76	Hedge Fund
Millennium Management LLC	916,852	3.0	2.1%	99,905	Hedge Fund
Brandywine Global Investment Management LLC	782,740	2.6	1.8%	12,174	Value
BlackRock Fund Advisors	646,447	2.1	1.5%	2,918,482	Index
Dimensional Fund Advisors LP	505,012	1.7	1.2%	468,957	Index
Hudson Bay Capital Management LP	500,000	1.6	1.2%	9,599	Hedge Fund
Ancora Advisors LLC	456,219	1.5	1.1%	1,328	Value
JPMorgan Investment Management, Inc.	430,247	1.4	1.0%	596,464	Generalist
Assenagon Asset Management SA (Germany)	422,460	1.4	1.0%	30,622	Index
Russell Investment Management LLC	399,939	1.3	0.9%	57,558	Generalist
Fort Baker Capital Management LP	375,536	1.2	0.9%	686	Hedge Fund
Geode Capital Management LLC	374,347	1.2	0.9%	982,908	Index
RBF Capital LLC	325,000	1.1	0.8%	1,641	Index
JPMorgan Alternative Asset Management, Inc.	285,794	0.9	0.7%	614	Hedge Fund
Squarepoint OPS LLC	225,590	0.7	0.5%	17,915	Hedge Fund
Renaissance Technologies LLC	215,500	0.7	0.5%	68,844	Hedge Fund
Invesco Capital Management LLC	151,229	0.5	0.4%	188,171	Generalist
SSgA Funds Management, Inc.	129,817	0.4	0.3%	1,955,309	Index
Systematic Financial Management LP	112,355	0.4	0.3%	3,197	Value
Orion Portfolio Solutions LLC	94,578	0.3	0.2%	9,252	Generalist
First Trust Advisors LP	92,919	0.3	0.2%	94,021	Generalist
GSA Capital Partners LLP	84,623	0.3	0.2%	999	Hedge Fund
AQR Capital Management LLC	83,502	0.3	0.2%	51,598	Hedge Fund
Alden Global Capital LLC	80,178	0.3	0.2%	24	Hedge Fund
Cubist Systematic Strategies LLC	72,041	0.2	0.2%	8,965	Hedge Fund
Total of Top 30 Institutions:	17,299,759	\$56.9	40.5%		
Martin Franklin	8,905,223	\$29.3	20.8%		
Steel Partners Holdings LP	1,571,125	5.2	3.7%		
Irwin Simon	1,262,970	4.2	3.0%		
Albert Manzone	295,737	1.0	0.7%		
Ira Lamel	190,405	0.6	0.4%		
Total of Top 5 Insiders:	12,225,460	\$40.2	28.6%		

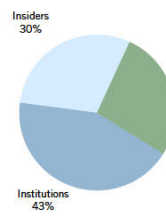
Source: FactSet; Bloomberg. Account holdings are based on 13F filings (as of 06/30/23 or most recent available). Insider holdings based on Proxy and Form 4 filings.

Jefferies LLC / November 2023

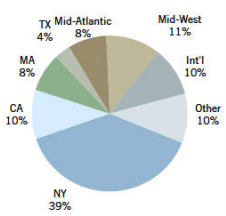
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Shareholder Base Analysis

Investor Breakdown



Regional Breakdown



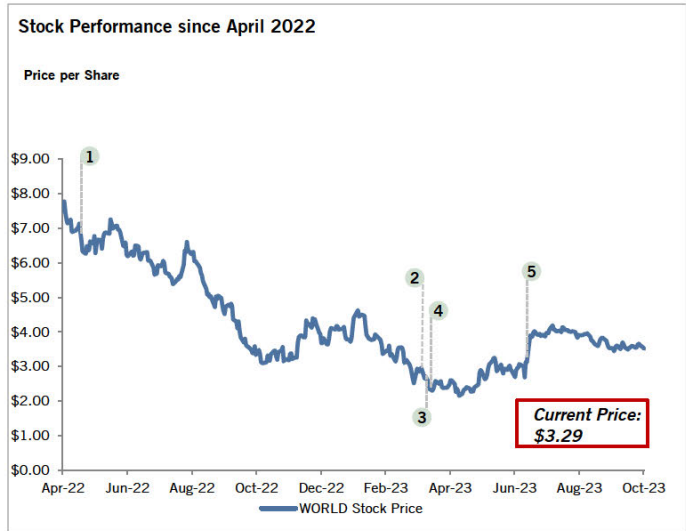
Ownership Summary by Fund Type

	No. of Institutions	No. of Shares	% of Institutional
Institutions			
Value	7	3,101,252	16.8%
Value	5	3,077,752	16.7%
GARP	2	23,500	0.1%
Growth	2	39,637	0.2%
Other			
Other	79	15,327,778	83.0%
Hedge Fund	28	9,149,954	49.5%
Index Fund	10	4,447,019	24.1%
Generalist	40	1,692,685	9.2%
Specialty	1	38,120	0.2%
Total	88	18,468,667	100.0%

Jefferies

Average Purchase Price per Share Calculation for ROSWELL Affiliated Entities as Presented to the Special Committee on October 16, 2023

	Purchase Date	Purchasing Entity	Number of Shares	Weighted Average Price	Weighted Value	Price Range
1	4/18/2022 - 5/18/2022	Sababa Holdings FREE	5,766,300	\$6.81 ⁽¹⁾	\$39,268,503	
		Marpet, LLC	50,000	6.81 ⁽¹⁾	340,500	
2	3/13/2023	Sababa Holdings FREE	1,900,000	2.97	5,643,000	\$2.77 to \$3.10
3	3/14/2023	Sababa Holdings FREE	120,000	2.95	354,000	\$2.86 to \$3.00
4	3/15/2023	Sababa Holdings FREE	580,000	2.79	1,618,200	\$2.67 to \$2.87
5	6/16/2023	Sababa Holdings FREE	488,923	3.00	1,466,671	\$2.97 to \$3.00
Total			8,905,223	\$5.47	\$48,690,874	



Description of Affiliated Entities	
Entity	Relationship with ROSWELL
Sababa Holdings FREE LLC	<ul style="list-style-type: none"> Sababa Holdings FREE owns 8,855,223 shares of WORLD ROSWELL is the manager of this entity
Marpet, LLC	<ul style="list-style-type: none"> Marpet owns 50,000 shares of WORLD ROSWELL is the manager of this entity and his Trust owns 75% of Marpet

Source: 13D Filings, Bloomberg. WORLD stock price data as of 10/13/2023.

(1) Represents VWAP of WORLD stock for period beginning 4/1/2022 and ending 6/30/2022, per Bloomberg. Does not represent VWAP of individual purchases of securities.

Preliminary Draft – Confidential – Analysis and Assumptions Subject to Change

Project WORLD

Special Committee Discussion Materials

January 17, 2024 / Confidential

*Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change*

Jefferies LLC
Member SIPC

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Jefferies

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Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Disclaimer

The following pages contain material provided to the Special Committee (the “Special Committee”) of the Board of Directors (the “Board”) of WORLD (the “Company”) by Jefferies LLC (“Jefferies”) in connection with Project WORLD.

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Situation Overview

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Executive Summary

- On June 21st, 2023, ROSWELL filed an amended 13D jointly with affiliated entities (“Bidder”) updating its beneficial ownership to 21.08%⁽¹⁾ in WORLD
- Subsequently on June 25th, 2023, ROSWELL delivered a non-binding, publicly disclosed proposal (the “Proposal”) to the Board of Directors (the “Board”) of WORLD, pursuant to which Bidder proposed to enter into a transaction to acquire WORLD and combine it with Royal Oak Enterprises, LLC (“Royal Oak”) for cash consideration of \$4.00 per share
 - The Proposal implied a 28.2% premium to WORLD’s unaffected stock price of \$3.12 on June 23rd, 2023, 44.9% premium to WORLD’s 3-month VWAP price of \$2.76 and 7.9x WORLD’s LTM June 2023A Adjusted EBITDA
- On June 25th, 2023, WORLD formed a special committee of the Board (the “Special Committee”) to review and evaluate the proposal, and subsequently retained Jefferies as financial advisor and announced their strategic review
- Jefferies had discussions with ROSWELL and >60 additional parties regarding a potential transaction with WORLD
 - 11 additional parties (plus ROSWELL) signed an NDA and received the CIM and 6 parties received VDR access (including ROSWELL)
- After these discussions yielded no additional indications of interest, and following further discussions between the Special Committee, advisors and ROSWELL around valuation and process, WORLD entered into a 45-day exclusivity agreement with ROSWELL on November 15th, 2023, predicated upon ROSWELL’s verbal indication of an increase to \$4.50 per share and an openness to increasing beyond that level, subject to due diligence
 - ROSWELL has been conducting an intensive due diligence process on various functional areas to date, including Financial, Sales & Marketing, Human Resources, Environmental, and Legal, and has involved its equity and debt financing sources

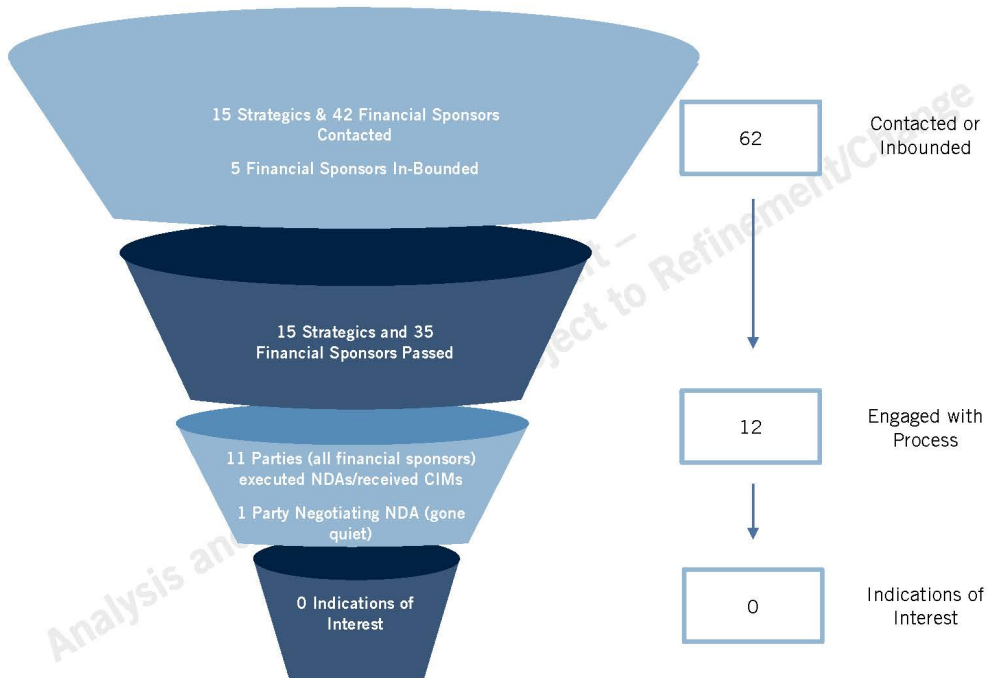
⁽¹⁾ Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
Jefferies LLC / January 2024

Executive Summary (cont.)

- On December 12th, 2023, ROSWELL submitted a request to extend the exclusivity period to January 15th, 2024 and re-confirmed their prior verbal indication of \$4.50 per share, subject to completing due diligence and regulatory agreements
 - The Special Committee declined to extend exclusivity, considering among other factors the lack of a further increase in the indicated price, but agreed to cooperate with ROSWELL to permit completion of critical due diligence in order to facilitate formulation by ROSWELL of an improved, definitive, and fully-financed proposal
 - On January 3rd, 2024, Notch View Capital Management, the company's second largest shareholder at 5.9%, filed a 13D, urging an immediate sale of the Company at the best price available
 - On January 16th, 2024, ROSWELL submitted an updated written indication of interest at \$4.50 per share, a draft merger agreement and forms of definitive debt and equity commitments
 - Subsequently, ROSWELL's equity partner has verbally indicated openness to a price of \$4.75 per share
-
- Jefferies has reviewed the Company's publicly available information and internal financial projections including its long-range plan ("Management LRP") that was finalized as of September 19th, 2023 ; the Management LRP was subsequently revised on December 4th, 2023, to reflect an updated view of projection period based on recent YTD performance
 - At the Special Committee's direction, based on the work done to date, the materials included here reflect the following analysis and discussion topics:
 - Public market perspectives
 - Preliminary financial analyses of the Company's stand-alone intrinsic value, based on the Management LRP and an analysis of other publicly traded companies and precedent M&A transactions
 - Supplementary analyses such as an illustrative financial buyer analysis and an M&A Premiums analysis

(1) Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
Jefferies LLC / January 2024

Summary of Strategic Review Process Outreach and Engagement



Note: Numbers exclude ROSWELL
Jefferies LLC / January 2024

Public Market Benchmarks

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

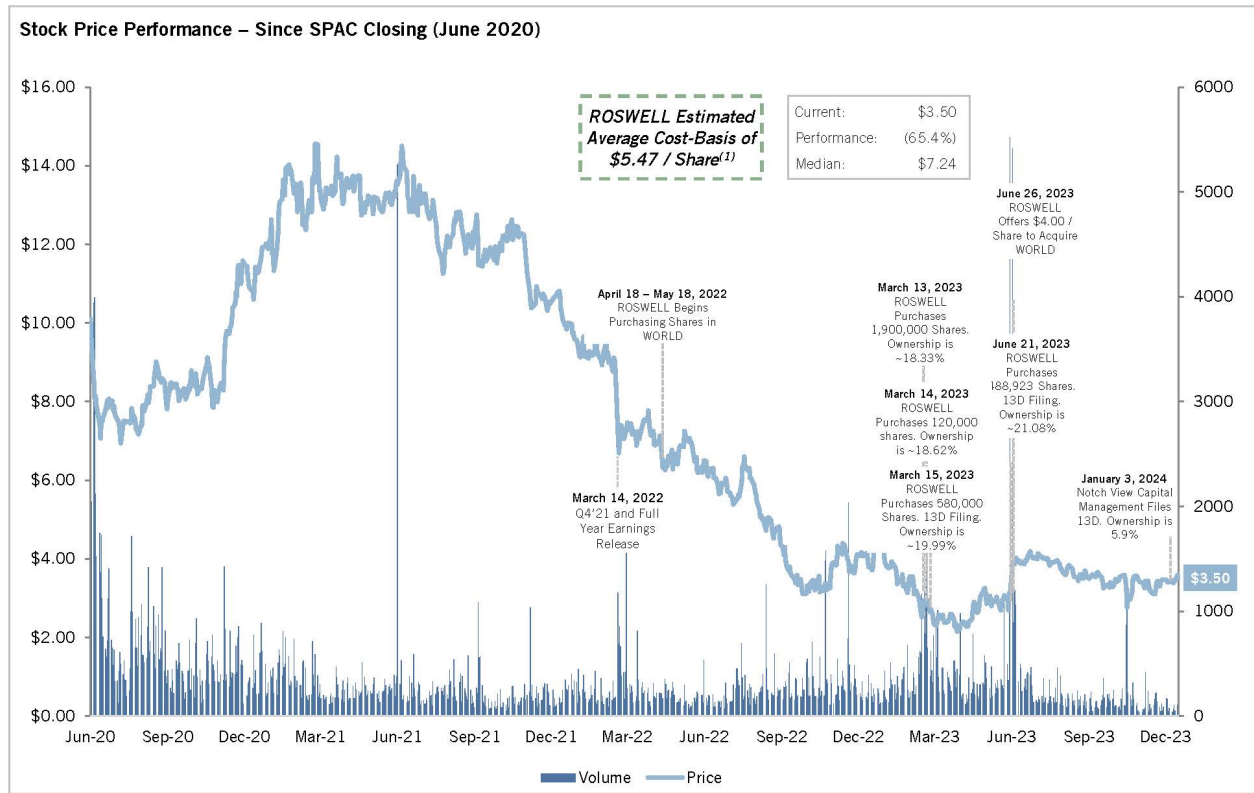
WORLD Trading Update – Public Market Perspective

(\$Millions, except per share data)

Trading Statistics					Pro Forma Capitalization Table									
	Unaffected ⁽²⁾	Current ⁽³⁾	ROSWELL Proposal ⁽⁴⁾	ROSWELL Updated Indication ⁽⁵⁾	9/30/23		Net Leverage	Interest Rate	Maturity					
	(6/23/23)	(1/9/24)	(6/26/23)	(1/16/24)	\$	%								
Share Price	\$3.12	\$3.50	\$4.00	\$4.50	Cash and Cash Equivalents					\$24.2				
Shares Outstanding (mm)	44,169	46,903	44,169	46,903	Term Loan, due 2028					\$365.6	83.9%	4.5x	\$ + 450 ⁽⁵⁾	2028
Market Capitalization	\$137.8	\$164.2	\$176.7	\$211.1	Revolving Credit Facility, due 2026					\$70.0	16.1%	5.4x	\$ + 375	2026
Plus: Total Debt	439.5	435.6	439.5	435.6	Total Debt					\$435.6	100.0%	5.4x		
Less: Cash & Cash Eqv.	(26.6)	(24.2)	(26.6)	(24.2)	Based on Adj. EBITDA as of 9/30/23:					\$76				
Enterprise Value	\$550.7	\$575.5	\$589.5	\$622.4	Term Loan Trading Levels					Price		Yield		
CY2023E Consensus Revenue	\$554.9	\$546.1	\$554.9	\$546.1	Unaffected (6/23/23)					\$73.00		16.82%		
CY2024P Consensus Revenue	\$579.1	\$572.5	\$579.1	\$572.5	Current (1/9/24)					\$86.17		13.28%		
CY2023E Consensus EBITDA	\$76.4	\$77.8	\$76.4	\$77.8										
CY2024P Consensus EBITDA	\$83.4	\$85.2	\$83.4	\$85.2										

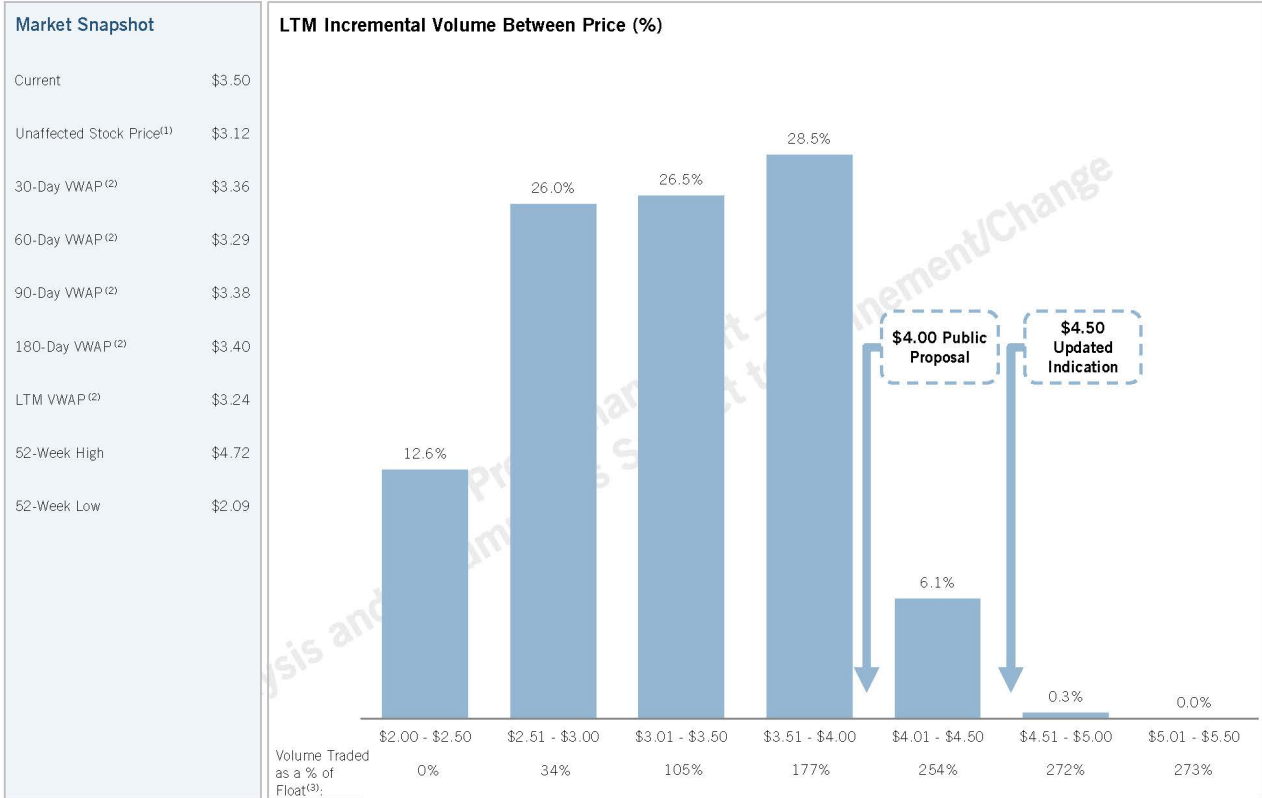
Source: Company filings, S&P Capital IQ as of January 9, 2024.
 Note: Shares outstanding based on fully diluted shares outstanding.
 (1) Date of 13D public filing.
 (2) Balance sheet details are as of 3/31/2023. Consensus estimates for revenue and EBITDA are as of 6/23/2023 and 6/26/2023, respectively. Includes 42,245,974 common shares (including 3,000,000 common shares currently held in escrow), 1,162,688 RSUs, 131,470 RSAs, 629,305 PSUs, 19,491,320 public warrants and 771,960 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.
 (3) Includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD Management as of 1/13/2023).
 (4) Calculated based on balance sheet details as of 9/30/2023 per latest publicly filed 10-Q. Consensus estimates for revenue and EBITDA are as of 12/14/2023. Includes 42,850,915 common shares (including 3,000,000 common shares currently held in escrow), 2,986,552 RSUs, 257,888 RSAs, 2,355,880 PSUs, 20,193,120 public warrants and 70,180 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.
 (5) During the second quarter of 2023, the Company entered into an interest rate swap agreement to manage exposure to interest rate risk related to the variable portion of its term loan facility. The agreement converts the variable interest rate on \$188.0 million of the term loan (approximately 50% of the notional amount of the facility) to a rate of 4.265% through February 2026.

WORLD Trading Performance – Public Market Perspective



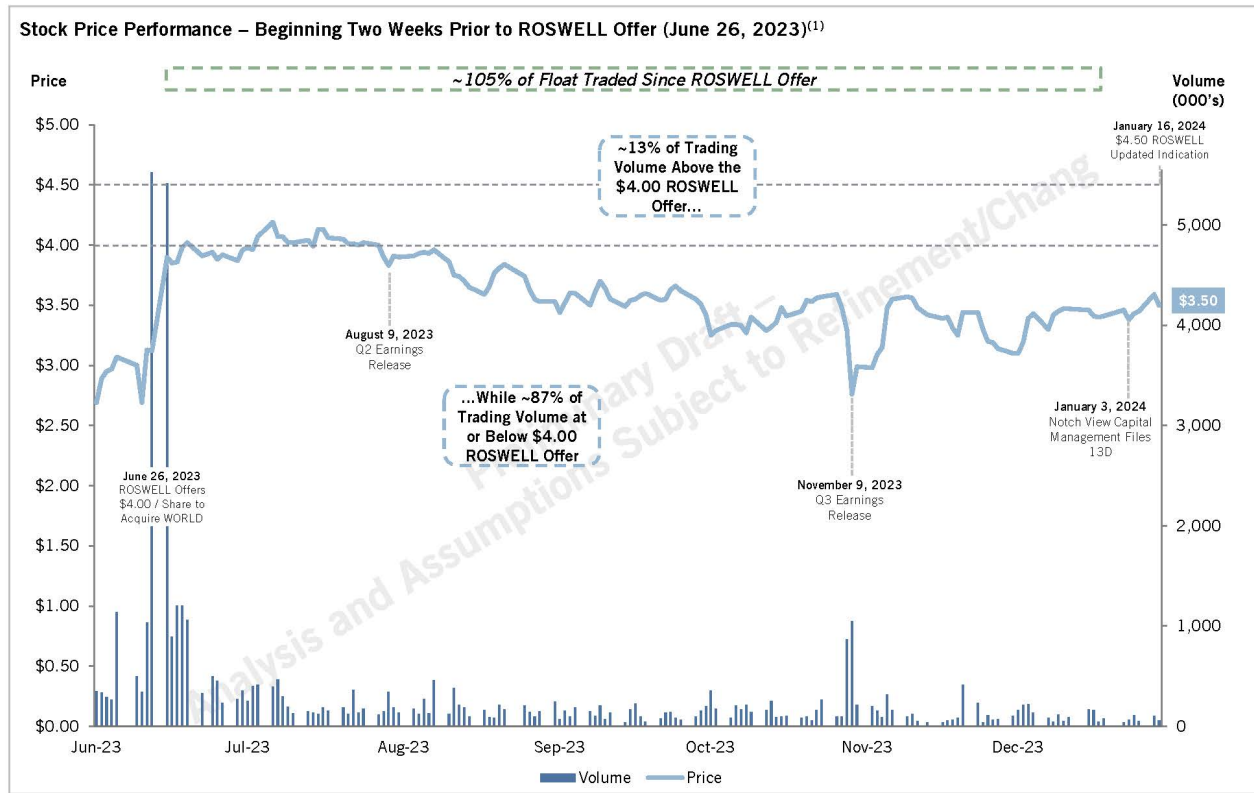
Source: 13D and Form 4 filings and S&P Capital IQ as of January 9, 2024.
 Note: Represents Sababa Holdings FREE LLC purchases. Ownership percentage calculations include shares held by Sababa Holdings FREE and those held by Marpet, LLC. ROSWELL is the manager of this entity, and the Trust owns 75% of Marpet. See appendix for further detail.
 (1) Weighted average price.

Public Market Views: WORLD — LTM Trading Activity



Source: S&P Capital IQ as of January 9, 2024.
 (1) Unaffected stock price as of June 23, 2023.
 (2) VWAP calculated based on trading days.
 (3) Float defined as 42,850,915 shares outstanding less 8,905,223 shares held by ROSWELL and 2,313,485 shares owned by company employees and individual insiders. Reflects volume traded below upper end of range.

WORLD Trading Performance – Public Market Perspective

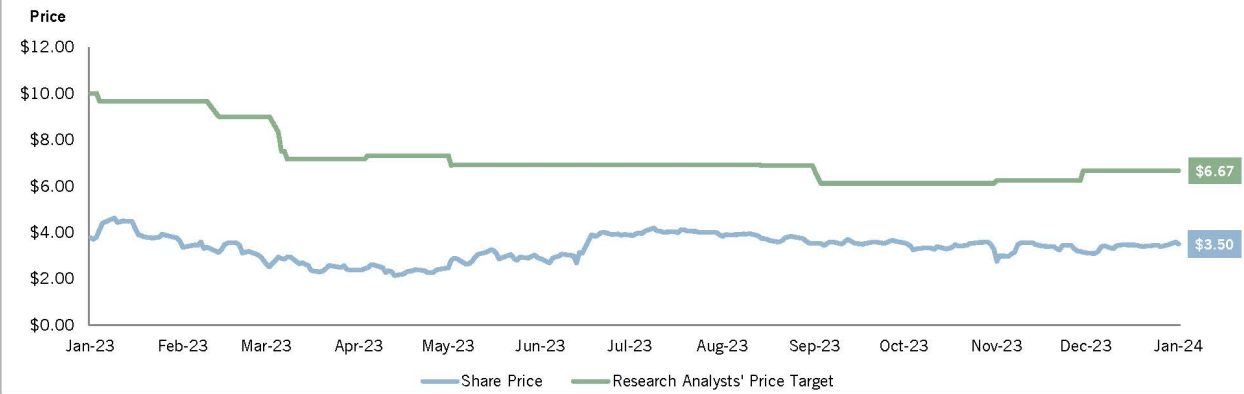


Source: S&P Capital IQ as of January 9, 2024.
 (1) Date of 13D public filing.

WORLD Research Coverage and Estimates

Analyst Estimates								
Date	Firm	Recommendation	Price Target	Valuation Methodology	FY2023E		FY2024E	
					Revenue	EBITDA	Revenue	EBITDA
11/09/23	Canaccord Genuity LLC	Buy	\$5.00	8.3x FY2024E EBITDA	\$545	\$78	\$570	\$85
11/09/23	Imperial Capital	Outperform	\$9.00	10.0x FY2023E EBITDA	\$548	\$78	\$579	\$81
11/09/23	Lake Street	Buy	\$6.00	8.5x FY2024E EBITDA	\$540	\$77	\$563	\$86
Analyst Consensus			\$6.67⁽¹⁾		\$546	\$78	\$573	\$85
Management LRP					\$550⁽²⁾	\$78⁽²⁾	\$567⁽²⁾	\$91⁽²⁾

One-Year Stock Price Performance (01/09/24)



Source: Wall Street research and S&P Capital IQ as of January 9, 2024.
 (1) Mean of price targets from research reports noted above.
 (2) Management LRP provided by WORLD management.
 Jefferies LLC / January 2024

Preliminary Financial Analyses

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Historical and Projected WORLD Financial Summary

(\$Millions)	Historical		Management Forecast						CAGR
	FY2021A	FY2022A	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	'23E - '28E
Revenue									
Branded CPG	\$410	\$423	\$426	\$435	\$456	\$476	\$498	\$520	4.0%
Flavors & Ingredients	105	116	123	132	144	150	157	164	5.9%
Total Revenue	\$514	\$538	\$550	\$567	\$599	\$626	\$654	\$684	4.5%
% Growth		4.7%	2.1%	3.2%	5.7%	4.5%	4.5%	4.5%	
Adjusted Gross Profit									
Branded CPG	133	117	110	126	134	142	148	155	7.2%
Flavors & Ingredients	41	50	57	60	66	69	72	75	5.7%
Total Adjusted Gross Profit	\$174	\$167	\$166	\$186	\$200	\$210	\$220	\$230	6.7%
% Margin	33.9%	31.1%	30.3%	32.8%	33.4%	33.6%	33.6%	33.6%	
Operating Expenses									
Branded CPG	(62)	(54)	(52)	(57)	(61)	(62)	(64)	(66)	4.7%
Flavors & Ingredients	(11)	(12)	(14)	(13)	(13)	(13)	(14)	(14)	0.1%
Corporate	(20)	(23)	(22)	(25)	(25)	(26)	(26)	(27)	3.7%
Total Operating Expenses	(\$92)	(\$88)	(\$88)	(\$95)	(\$99)	(\$102)	(\$104)	(\$107)	3.8%
Adjusted EBITDA									
Branded CPG	\$72	\$64	\$57	\$69	\$74	\$80	\$84	\$89	9.2%
Flavors & Ingredients	30	38	43	47	52	55	58	61	7.2%
Corporate	(20)	(23)	(22)	(25)	(25)	(26)	(26)	(27)	3.7%
Total Adjusted EBITDA	\$82	\$79	\$78	\$91	\$101	\$109	\$116	\$123	9.6%
% Margin	16.0%	14.7%	14.2%	16.1%	16.8%	17.4%	17.7%	18.0%	
Memo: Supply Chain Reinvention Addbacks	8	23	13	3	-	-	-	-	N/A
Total Capital Expenditures	\$12	\$9	\$6	\$8	\$8	\$8	\$9	\$9	7.2%
% of Total Revenue	2.4%	1.7%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	

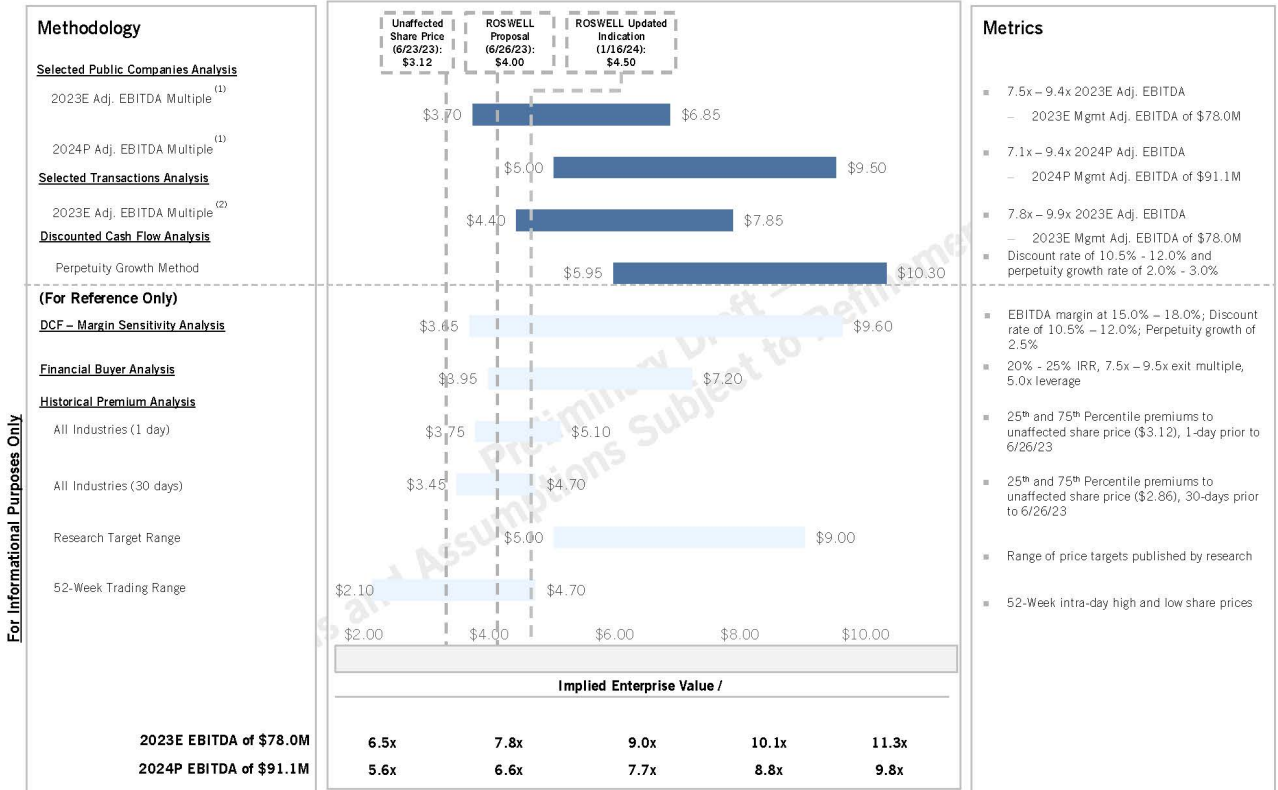
Source: Management LRP provided by WORLD management on December 4, 2023.

Selected Valuation Methodologies

Methodology / Consideration	General Description	Comments
Analysis of Selected Publicly Traded Companies	<ul style="list-style-type: none"> Estimates current market value of WORLD based on trading multiples of selected publicly traded companies generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 11 publicly traded Ingredients & Sweeteners and Packaged Foods companies
Analysis of Selected Transactions	<ul style="list-style-type: none"> Estimates value of WORLD based on a review of selected merger and acquisition transactions generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 16 completed transactions with publicly available information in the Ingredients & Sweeteners and Packaged Foods sectors
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Estimates the value of WORLD based on the present value of the Company's risk-adjusted cash flow 	<ul style="list-style-type: none"> Terminal Value calculated using perpetuity growth method
For Reference Only:		
DCF – Margin Sensitivity Analysis	<ul style="list-style-type: none"> Sensitivity on DCF analysis, varying outer year EBITDA margin recovery in a range of 15-18% 	<ul style="list-style-type: none"> Sensitizes DCF result if LRP margin recovery from recent ~14% is limited to less than the planned ~18%
Financial Buyer (LBO) Analysis	<ul style="list-style-type: none"> Analyzes the projected income statement and cash flows to determine a range of prices a third-party financial buyer might potentially pay to acquire the Company 	
Premiums Paid Analysis	<ul style="list-style-type: none"> A review, as an additional reference point for informational purposes, of premiums paid in selected M&A transactions involving public companies 	<ul style="list-style-type: none"> Reviewed 180 all-cash transactions across all industries with transaction equity values between \$100M and \$500M closed since January 1, 2018 Applied relevant premiums to WORLD's stock price of \$3.12 as of 6/23/23 (1-day prior) and WORLD's stock price of \$2.86 as of 5/26/23 (30-days prior)

Note: Jefferies did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, Jefferies' analyses must be considered as a whole. Considering any portion of the analyses or the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process undertaken by Jefferies.

Preliminary Financial Analyses Summary – Based on Management LRP



Source: WORLD latest 10-Q filing (As of September 30, 2023), Management LRP provided by WORLD management.
 Note: Share prices are rounded to nearest \$0.05. Fully Diluted Share Count includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).
 (1) Assumes debt balance of \$435.6 million and cash balance of \$24.2 million as of Q3 end numbers.
 (2) Assumes debt balance of \$428.7 million and cash balance of \$25.9 million as of year end 2023E per Management LRP.
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Illustrative Analysis at Various Prices

(\$Millions, except price per share data)

Illustrative Analysis at Various Prices									
	Unaffected 6/23/23	Current 1/9/24	Proposal	Updated Indication	\$4.75	\$5.00	\$5.25	\$5.50	\$6.00
Illustrative Stock Price per Share	\$3.12	\$3.50	\$4.00	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50	\$6.00
Fully Diluted Shares Outstanding ⁽¹⁾	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903	46,903
Fully Diluted Market Capitalization	\$146	\$164	\$188	\$211	\$223	\$235	\$246	\$258	\$281
<i>Term Loan (as of 12/31/23)</i>	365	365	365	365	365	365	365	365	365
<i>Revolving Credit Facility (as of 12/31/23)</i>	64	64	64	64	64	64	64	64	64
<i>Less: Cash and Cash Equivalents (as of 12/31/23)</i>	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)
Implied Enterprise Value	\$549	\$567	\$590	\$614	\$626	\$637	\$649	\$661	\$684
Implied Premiums									
<i>Premium to Unaffected (06/23)</i>	\$3.12	-	12%	28%	44%	52%	60%	68%	76%
<i>Premium to 20 day VWAP (06/23)⁽²⁾</i>	\$3.05	2%	15%	31%	48%	56%	64%	72%	81%
<i>Premium to 90 day VWAP (06/23)⁽²⁾</i>	\$2.76	13%	27%	45%	63%	72%	81%	90%	99%
<i>Premium to LTM VWAP (06/23)⁽²⁾</i>	\$3.58	(13%)	(2%)	12%	26%	33%	40%	47%	54%
<i>Premium / (Discount) to 52-Week High</i>	\$4.72	(34%)	(26%)	(15%)	(5%)	1%	6%	11%	17%
Management Adjusted EBITDA Multiples	EBITDA								
FY2023E	\$78	7.0x	7.3x	7.6x	7.9x	8.0x	8.2x	8.3x	8.5x
FY2024E	\$91	6.0x	6.2x	6.5x	6.7x	6.9x	7.0x	7.1x	7.3x
Consensus Adjusted EBITDA Multiples	EBITDA								
FY2023E	\$78	7.1x	7.3x	7.6x	7.9x	8.0x	8.2x	8.3x	8.5x
FY2024E	\$85	6.4x	6.7x	6.9x	7.2x	7.3x	7.5x	7.6x	8.0x

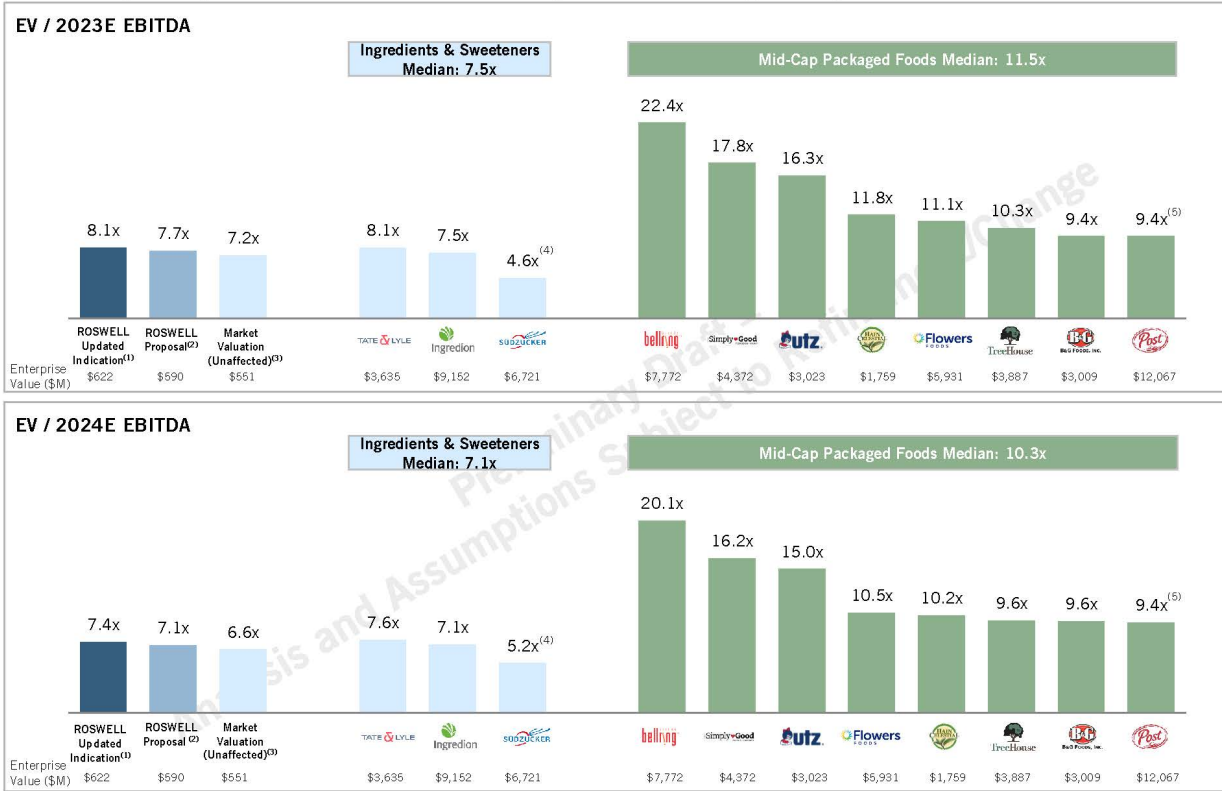
Sources: WORLD latest 10-Q filing (As of September 30, 2023) and Management LRP provided by WORLD management.

(1) Includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).

(2) VWAP calculated based on calendar days.

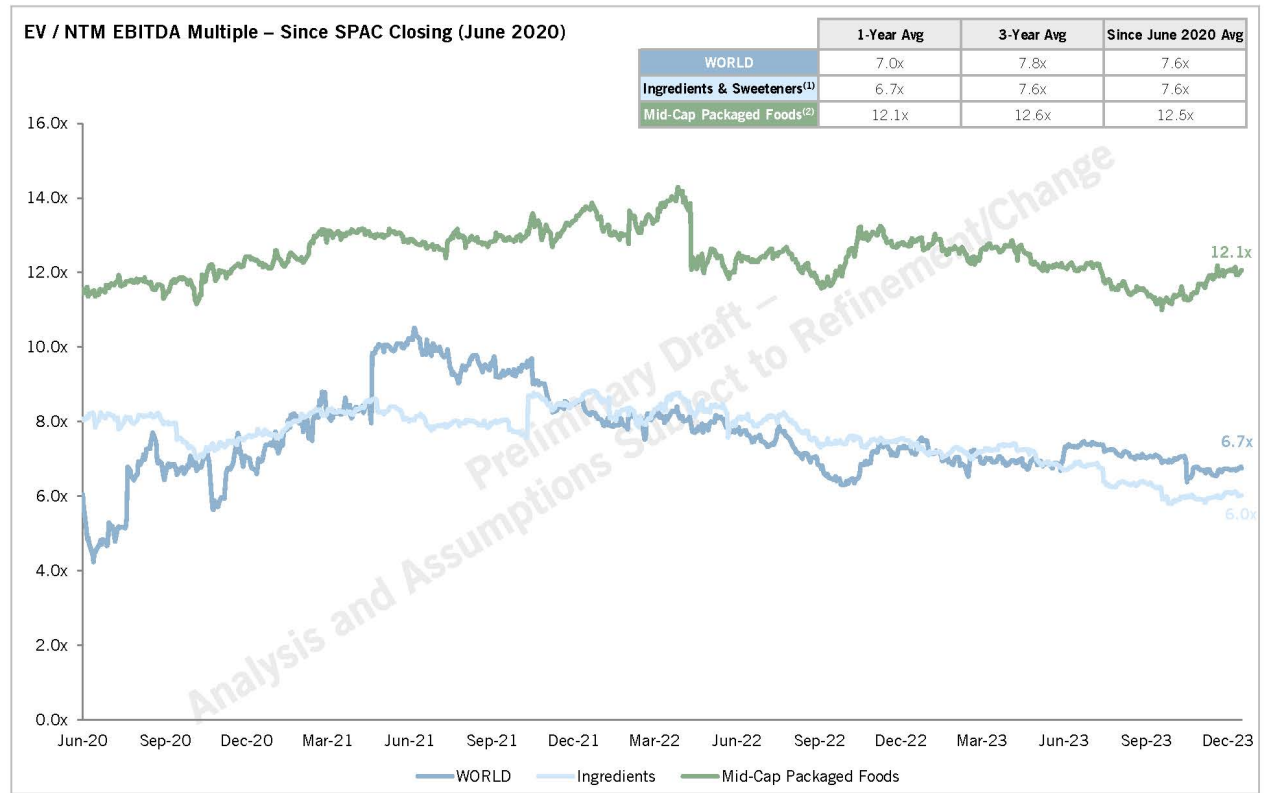
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Preliminary Analysis of Selected Public Companies – Trading Multiples

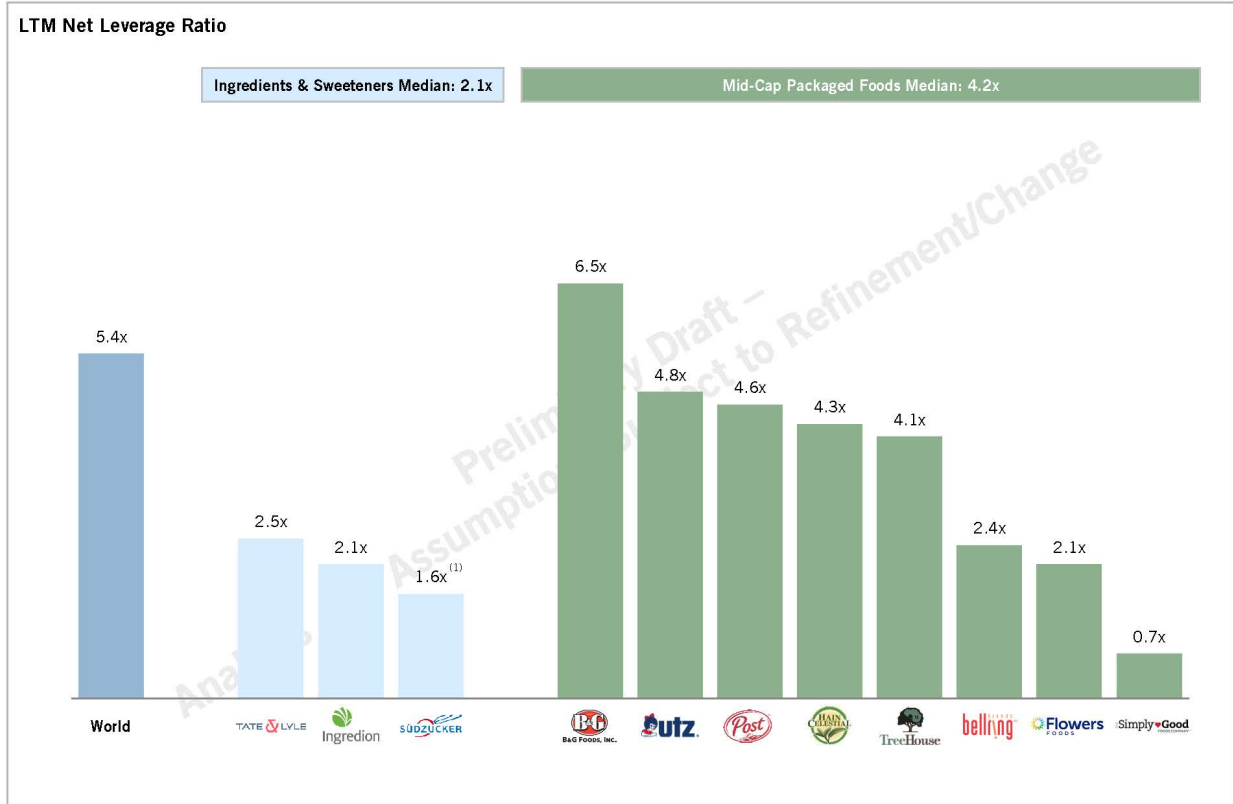


Source: S&P Capital IQ as of January 9, 2024.
 Note: Multiples are inclusive of stock-based compensation add backs.
 (1) As of January 16, 2024.
 (2) As of June 26, 2023.
 (3) As of June 23, 2023.
 (4) Pro forma for full year for recent announcement of acquisition of remaining stake in CropEnergies AG for €300M on December 19, 2023.
 (5) Pro forma for full year for recent announcement of acquisition of Perfection Pet Foods for \$235M on October 10, 2023.
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Benchmarking WORLD EV / NTM EBITDA Multiple Over Time



Preliminary Analysis of Selected Public Companies – Leverage



Source: Company transcripts and S&P Capital IQ as of January 9, 2024.
 Note: Net Leverage defined as (Total Debt – Cash) / LTM EBITDA.
 (1) Pro forma for recent announcement of acquisition of remaining stake in CropEnergies AG financed by a €300M bridge loan on December 19, 2023.

Preliminary Analysis of Selected Packaged Foods and Ingredients & Sweeteners M&A Transactions

(\$Millions)

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
RHONE	Orkla <small>(Food Ingredients M&A Sale)</small>	10/26/23	\$1,380	0.9x	NA	NA
irca <small>SINCE 1918</small>	KERRY <small>(Sweet Ingredients Portfolio)</small>	01/10/23	€500	1.2x	12.2x	10.1%
Mormonessen	ZUCCHERBÜCKE	01/09/23	\$40	1.0x	NA	NA
Orkla	Vanilli <small>Ingredients</small>	10/03/22	\$200	2.0x	13.9x	14.5%
CAPVEST	Natra	06/01/22	\$503	1.1x	NA	NA
eagle foods	General Mills <small>(Hepler & Sussler Sale)</small>	05/24/22	\$610	2.6x	NA	NA
ofi <small>with Ecol</small>	VOLDE THOMPSON <small>since 1911</small>	04/28/21	\$950	NA	11.5x	NA
WORLD	Wholesome	12/16/20	\$180 ⁽¹⁾	0.9x	7.8x	12.0%
WORLD	Sweets	11/09/20	\$80	2.2x	14.8x	15.0%
B&B Foods, Inc.	Crisco	10/25/20	\$550	2.0x	7.9x	25.9%
sovos brands	Santitas	08/26/20	\$146	2.5x	NA	NA
Ingredient	PureCircle	04/08/20	\$317	2.6x	NA	NA
ARDIAN	frulact	01/15/20	€128	1.3x	NA	NA
Act II Global Acquisition Corp.	WORLD	12/19/19	\$516	1.9x	8.2x	23.0%
Investroland	Natra	01/02/19	\$215	0.5x	5.5x	9.0%
SIS	SIS	09/20/18	\$100	0.7x	NA	NA
Mean:				1.6x	10.2x	
Median:				1.3x	9.9x	

Source: Company filings, S&P Capital IQ, Mergermarket and Jefferies IB estimates.
(1) Excludes \$55M earn out.

Discounted Cash Flow Sensitivity Analysis

Implied Price per Share			
Perpetuity	Discount Rate		
Growth	10.50%	11.25%	12.00%
2.0%	\$8.55	\$7.15	\$5.95
2.5%	\$9.40	\$7.80	\$6.50
3.0%	\$10.30	\$8.60	\$7.15

Implied Terminal EBITDA Multiple ⁽¹⁾			
Perpetuity	Discount Rate		
Growth	10.50%	11.25%	12.00%
2.0%	8.1x	7.5x	7.0x
2.5%	8.7x	8.0x	7.4x
3.0%	9.3x	8.5x	7.8x

Implied Price per Share @ 2.5% Illustrative Perpetuity Growth Rate			
EBITDA	Discount Rate		
Margin (%)	10.50%	11.25%	12.00%
15.0%	\$5.90	\$4.65	\$3.65
16.5%	\$7.75	\$6.35	\$5.20
18.0%	\$9.60	\$8.05	\$6.75

Source: Management LRP provided by WORLD management.
 Note: Share prices in sensitivity table are rounded to nearest \$0.05. DCF assumes valuation as of December 31, 2023.
 (1) Calculated based on EBITDA net of Stock based Compensation

Preliminary Discounted Cash Flow Analysis

(\$Millions)

Unlevered Free Cash Flows							
(\$ Millions)	Year Ending December 31,					CAGR 2024E - 2028E	Normalized Terminal Year
	2024E	2025E	2026E	2027E	2028E		
Revenue	\$567.1	\$599.3	\$626.3	\$654.4	\$683.9	4.8%	\$683.9
EBITDA	\$91.1	\$100.7	\$108.8	\$115.8	\$123.2	7.8%	\$123.2
% Margin	16.1%	16.8%	17.4%	17.7%	18.0%		18.0%
Less: Stock-based Compensation ⁽¹⁾	(6.6)	(6.2)	(6.7)	(6.8)	(7.1)		(7.1)
EBITDA (net of SBC)	\$84.5	\$94.5	\$102.1	\$109.0	\$116.1	8.3%	\$116.1
% Margin	14.9%	15.8%	16.3%	16.7%	17.0%		17.0%
Less: D&A	(25.1)	(24.9)	(24.6)	(23.4)	(21.4)		(9.0)
Less: Other ⁽²⁾	(3.0)	-	-	-	-		-
EBIT	\$56.4	\$69.6	\$77.5	\$85.6	\$94.7	13.8%	\$107.0
Less: Taxes ⁽³⁾	(34.4)	(29.2)	(25.5)	(23.4)	(22.2)		(25.1)
Net Operating Profit After Tax (NOPAT)	\$22.0	\$40.4	\$51.9	\$62.2	\$72.5	34.7%	\$81.9
Plus: D&A ⁽⁴⁾	25.1	24.9	24.6	23.4	21.4		9.0
Less: NWC (Increase) / Decrease	0.0	(3.5)	(6.1)	(6.8)	(7.1)		(7.1)
Unlevered CFO	\$47.1	\$61.7	\$70.4	\$78.8	\$86.7	16.5%	\$83.8
Less: Capex	(7.5)	(7.9)	(8.3)	(8.7)	(9.0)		(9.0)
Unlevered FCF	\$39.6	\$53.8	\$62.2	\$70.1	\$77.7	18.4%	\$74.8
% Conversion	43.4%	53.4%	57.1%	60.6%	63.1%		60.7%
Time Until End of FY	1.0	2.0	3.0	4.0	5.0		
Discount Period	0.5	1.5	2.5	3.5	4.5		
Discount Factor	94.8%	85.2%	76.6%	68.9%	61.9%		
Present Value of Unlevered FCF	\$37.5	\$45.8	\$47.6	\$48.3	\$48.1		
Terminal Value at 2.5% Growth Rate							\$924.2
Present Value of Terminal Value ⁽⁵⁾							\$542.3
Sum of PV of Unlevered FCF							227.4
Total Enterprise Value							\$769.7
Plus: Cash							25.9
Less: Debt							(428.7)
Equity Value							\$366.9
FDSO ⁽⁶⁾							46.903
Implied Price Per Share							\$7.82

Source: Management LRP provided by WORLD management.

Note: Share prices in sensitivity table are rounded to nearest \$0.05. DCF assumes valuation as of December 31, 2023.

(1) Stock-based compensation based on management forecast provided by WORLD management.

(2) Other reflects expenses related to Supply Chain Reinvestment program.

(3) WORLD cash tax rates per WORLD management, terminal year effective tax rate of ~23% based on 2028 forecast.

(4) Depreciation & amortization is equal to Capex in the terminal year.

(5) Based on illustrative perpetuity growth rate of 2.5%. Based on illustrative discount rate of 11.25%. Assumes mid-year convention.

(6) Includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).

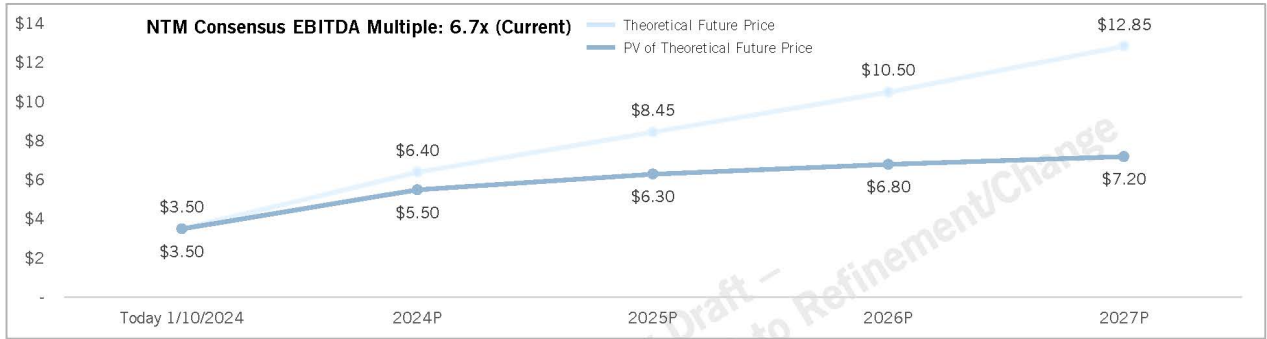
Jefferies LLC / January 2024

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Jefferies

Illustrative Theoretical Future Stock Price (For Reference Only)

Illustrative Present Value of Theoretical Future Stock Price Summary⁽¹⁾



WORLD NTM Adjusted EBITDA	\$100.7M	\$108.8M	\$115.8M	\$123.2M
Net Debt	\$373.6M	\$332.7M	\$282.6M	\$222.7M



Source: Management LRP provided by WORLD management. WORLD current stock price as of January 9, 2024.
 (1) Present value of future stock price discounted at cost of equity of 15.3%.

Illustrative Financial Buyer Analysis (For Reference Only)

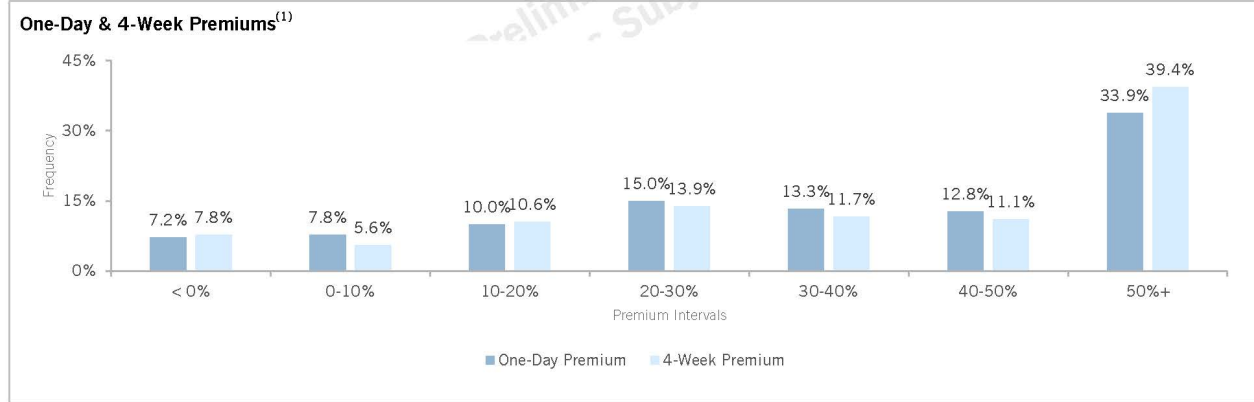
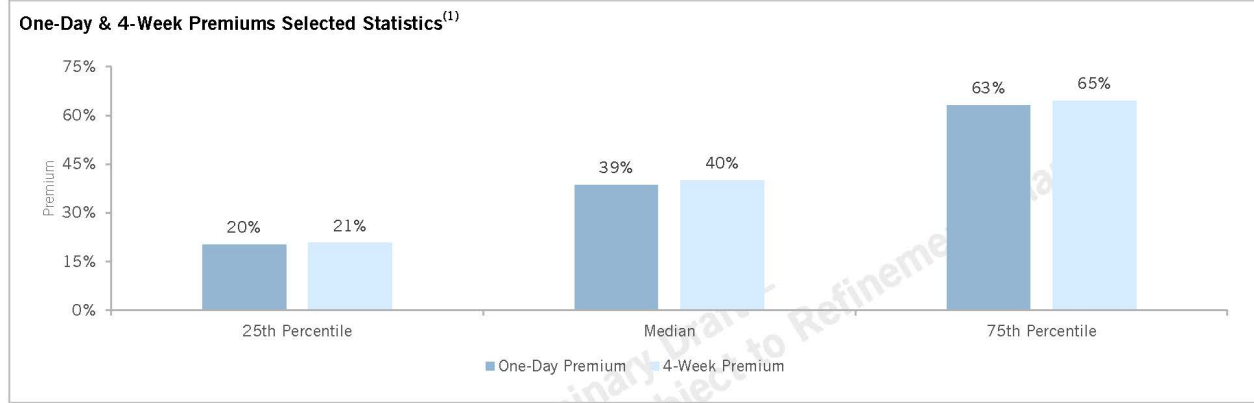
(\$Millions, except per share data)

Transaction Assumptions		Sources and Uses		Pro Forma Financial Summary																																																																																																																																																																
<ul style="list-style-type: none"> Illustrative transaction date of 12/31/2023 Assumes Management LRP for 2023E-2028E <ul style="list-style-type: none"> Adjusted EBITDA includes \$4.5 million of annual PubCo savings Management promote of 10% assumed Tax rate assumption per management forecast (~23% by 2028E) FD shares of 46.9 million at transaction, reflective of outstanding warrants, RSUs, RSAs, and PSUs⁽¹⁾ Pro forma leverage of 5.0x 2023E Adj. EBITDA <ul style="list-style-type: none"> New \$390 million First Lien Term Loan, S + CSA + 500, 98.0 OID, 0.75% Floor Assumes 3-month SOFR and 15 bps CSA Mandatory amortization of 1.00% 		<table border="1"> <thead> <tr> <th colspan="2">Sources of Funds</th> </tr> </thead> <tbody> <tr> <td>Buyer Equity Contribution</td> <td>\$308</td> </tr> <tr> <td>Transaction Debt</td> <td>\$390</td> </tr> <tr> <td>Total Sources</td> <td>\$698</td> </tr> </tbody> </table>		Sources of Funds		Buyer Equity Contribution	\$308	Transaction Debt	\$390	Total Sources	\$698	<table border="1"> <thead> <tr> <th></th> <th>At Close 12/31/2023E</th> <th>2024E</th> <th>2025E</th> <th>2026E</th> <th>2027E</th> <th>2028E</th> </tr> </thead> <tbody> <tr> <td>Net Sales</td> <td>\$550</td> <td>\$567</td> <td>\$599</td> <td>\$626</td> <td>\$654</td> <td>\$684</td> </tr> <tr> <td>Y/Y Growth</td> <td>1.5%</td> <td>4.8%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> </tr> <tr> <td>Standalone Adj. EBITDA</td> <td>78</td> <td>91</td> <td>101</td> <td>109</td> <td>116</td> <td>123</td> </tr> <tr> <td>PubCo Expense Savings</td> <td>-</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>\$78</td> <td>\$96</td> <td>\$105</td> <td>\$113</td> <td>\$120</td> <td>\$128</td> </tr> <tr> <td>% Margin</td> <td>14.2%</td> <td>16.9%</td> <td>17.6%</td> <td>18.1%</td> <td>18.4%</td> <td>18.7%</td> </tr> <tr> <td>Other⁽²⁾</td> <td>(3)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>CapEx</td> <td>(8)</td> <td>(8)</td> <td>(8)</td> <td>(8)</td> <td>(9)</td> <td>(9)</td> </tr> <tr> <td>Change in Working Capital</td> <td>-</td> <td>(4)</td> <td>(6)</td> <td>(6)</td> <td>(7)</td> <td>(7)</td> </tr> <tr> <td>Cash Interest Expense</td> <td>(35)</td> <td>(32)</td> <td>(28)</td> <td>(23)</td> <td>(23)</td> <td>(16)</td> </tr> <tr> <td>Mandatory Amortization</td> <td>(4)</td> <td>(4)</td> <td>(4)</td> <td>(4)</td> <td>(4)</td> <td>(4)</td> </tr> <tr> <td>Cash Taxes</td> <td>(29)</td> <td>(24)</td> <td>(20)</td> <td>(19)</td> <td>(17)</td> <td>(17)</td> </tr> <tr> <td>Excess Cash Flow</td> <td>\$17</td> <td>\$34</td> <td>\$47</td> <td>\$60</td> <td>\$74</td> <td>\$74</td> </tr> <tr> <td>New First Lien Term Loan</td> <td>390</td> <td>369</td> <td>331</td> <td>280</td> <td>216</td> <td>139</td> </tr> <tr> <td>Total Debt</td> <td>\$390</td> <td>\$369</td> <td>\$331</td> <td>\$280</td> <td>\$216</td> <td>\$139</td> </tr> <tr> <td>Cash Balance</td> <td>25.9</td> <td>25.9</td> <td>25.9</td> <td>25.9</td> <td>25.9</td> <td>25.9</td> </tr> <tr> <td>Total Leverage</td> <td>5.0x</td> <td>3.9x</td> <td>3.1x</td> <td>2.5x</td> <td>1.8x</td> <td>1.1x</td> </tr> <tr> <td>Net Leverage</td> <td>4.7x</td> <td>3.6x</td> <td>2.9x</td> <td>2.2x</td> <td>1.6x</td> <td>0.9x</td> </tr> <tr> <td>Adj. EBITDA / Net Int. Exp.</td> <td></td> <td>2.7x</td> <td>3.3x</td> <td>4.1x</td> <td>5.3x</td> <td>7.8x</td> </tr> <tr> <td>(Adj. EBITDA - CapEx) / Net Int. Exp.</td> <td></td> <td>2.5x</td> <td>3.1x</td> <td>3.8x</td> <td>4.9x</td> <td>7.2x</td> </tr> </tbody> </table>							At Close 12/31/2023E	2024E	2025E	2026E	2027E	2028E	Net Sales	\$550	\$567	\$599	\$626	\$654	\$684	Y/Y Growth	1.5%	4.8%	4.5%	4.5%	4.5%	4.5%	Standalone Adj. EBITDA	78	91	101	109	116	123	PubCo Expense Savings	-	5	5	5	5	5	Adjusted EBITDA	\$78	\$96	\$105	\$113	\$120	\$128	% Margin	14.2%	16.9%	17.6%	18.1%	18.4%	18.7%	Other ⁽²⁾	(3)	-	-	-	-	-	CapEx	(8)	(8)	(8)	(8)	(9)	(9)	Change in Working Capital	-	(4)	(6)	(6)	(7)	(7)	Cash Interest Expense	(35)	(32)	(28)	(23)	(23)	(16)	Mandatory Amortization	(4)	(4)	(4)	(4)	(4)	(4)	Cash Taxes	(29)	(24)	(20)	(19)	(17)	(17)	Excess Cash Flow	\$17	\$34	\$47	\$60	\$74	\$74	New First Lien Term Loan	390	369	331	280	216	139	Total Debt	\$390	\$369	\$331	\$280	\$216	\$139	Cash Balance	25.9	25.9	25.9	25.9	25.9	25.9	Total Leverage	5.0x	3.9x	3.1x	2.5x	1.8x	1.1x	Net Leverage	4.7x	3.6x	2.9x	2.2x	1.6x	0.9x	Adj. EBITDA / Net Int. Exp.		2.7x	3.3x	4.1x	5.3x	7.8x	(Adj. EBITDA - CapEx) / Net Int. Exp.		2.5x	3.1x	3.8x	4.9x	7.2x
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Source: Management LRP provided by WORLD management.
 (1) Includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).
 (2) Other reflects expenses related to Supply Chain Reinvention program.
















Illustrative Premiums Paid Analysis – Equity Values \$100M – \$500M

U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018



Source: Thomson Reuters as of January 10, 2024.
 (1) 4-week premium based on closing stock price 4 weeks prior to announcement.
 Jefferies LLC / January 2024

Consumer / Retail US Sponsor-Led Take-Private Transactions Over \$200M⁽¹⁾

		Announcement Date	Implied Enterprise Value (\$mil)	Price Bump ⁽²⁾	Premium 1-Day	Premium 1-Mo.	EV / LTM EBITDA
	Consortium Led by Management Group	03/17/23	\$2,534	0%	32%	(0%)	8.2x
	BDT&MSD	12/12/22	\$3,700	29%	24%	15%	100.1x
	DURATIONAL CAPITAL MANAGEMENT	11/15/21	\$330	(15%)	94%	64%	NM ⁽³⁾
	CLAYTON DUFFELL & CO. P.C.	06/19/21	\$13,700	25%	61%	59%	12.7x
	Hellman & Friedman	05/06/21	\$4,214	19%	18%	37%	6.6x
	APOLLO	03/03/21	\$3,222	0% ⁽⁴⁾	22%	44%	4.8x
	L CATTERTON	06/24/19	\$622	(11%) ⁽⁵⁾	19%	15%	18.8x
	ELLIOTT	06/07/19	\$670	0%	9%*	28%	4.8x
	APOLLO	04/17/19	\$1,119	0% ⁽⁶⁾	21%*	27%	13.2x
	DURATIONAL CAPITAL MANAGEMENT	11/06/18	\$736	(8%)	1%*	(2%)	11.2x
	ROARK CAPITAL GROUP	09/25/18	\$2,249	2% ⁽⁷⁾	19%	26%	16.0x
	RHÔNE	02/20/18	\$560	5% ⁽⁸⁾	25%	15%	10.5x
	APOLLO	07/09/17	\$2,180	10% ⁽⁹⁾	31%	25%	10.7x
	MONOMOY CAPITAL PARTNERS	06/29/17	\$337	27%	34%	31%	7.7x
	JAB HOLDINGS COMPANY	12/07/15	\$13,900	8%	78%	76%	13.2x
Mean:			\$3,338	6.1%	32.5%	30.7%	17.0x
Median:			\$2,180	1.8%	23.8%	27.2%	11.0x

Source: Thomson SDC, S&P Capital IQ and Company Filings

Note: * Represents transaction was leaked before announcement.

(1) Includes US sponsor-led leveraged buyouts with transaction values greater than \$200 million since 1/1/2013.

(2) Based on price bump of final offer price to initial offer price.

(3) Casper had negative EBITDA at time of transaction.

(4) Initial offer price used represents midpoint of initial offer range provided of \$14.00 - \$15.00.

(5) Initial offer price used represents midpoint of initial offer range provided of \$9.50 - \$10.00.

(6) Initial offer price used represents midpoint of initial offer range provided of \$7.00 - \$8.00.

(7) Initial offer price used represents midpoint of initial offer range provided of \$37.00 - \$40.00.

(8) Initial offer price used represents midpoint of initial offer range provided of \$12.00 - \$13.00.

(9) Initial offer price used represents midpoint of initial offer range provided of \$17.25 - \$19.00.

Appendix

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Weighted Average Cost of Capital

(\$Millions, except per share data)

Selected Companies									
Company Name	Equity Value	Total Net Debt	Total Cap.	D / E Ratio	Net Debt / Total Cap.	Tax Rate	Beta ⁽¹⁾	Unlevered Beta	Adjusted Lev. Beta
Mid-Cap Packaged Food									
BellRing Brands, Inc.	\$6,955	\$817	\$7,771	11.7%	10.5%	25.0%	0.83	0.76	1.10
The Hain Celestial Group, Inc.	982	777	1,759	79.1%	44.2%	25.4%	1.02	0.64	0.93
B&G Foods, Inc.	862	2,146	3,009	248.8%	71.3%	32.5%	0.86	0.32	0.45
The Simply Good Foods Company	4,219	197	4,416	4.7%	4.5%	25.4%	0.66	0.64	0.92
Post Holdings, Inc.	5,866	5,956	11,832	101.5%	50.3%	25.0%	0.64	0.36	0.53
TreeHouse Foods, Inc.	2,346	1,541	3,887	65.7%	39.6%	30.5%	0.64	0.44	0.62
Utz Brands, Inc.	1,428	865	3,023	60.6%	28.6%	30.0%	0.84	0.59	0.84
Flowers Foods, Inc.	4,907	1,023	5,931	20.9%	17.3%	26.8%	0.53	0.46	0.67
Ingredients & Sweeteners									
Südzucker AG	\$3,198	\$2,427	\$6,677	75.9%	36.3%	15.8%	0.37	0.23	0.34
Ingredion Incorporated	7,068	2,071	9,152	29.3%	22.6%	30.5%	0.64	0.53	0.76
Tate & Lyle plc	3,331	302	3,635	9.1%	8.3%	25.0%	0.51	0.48	0.70
Mean	3,742	1,648	5,554	64.3%	30.3%	26.5%	0.68	0.50	0.71
Median	3,331	1,023	4,416	60.6%	28.6%	25.4%	0.64	0.48	0.70
WORLD (Current Debt)	\$164	\$403	\$567	245.4%	71.0%	30.5%	0.86	0.32	0.86
WORLD (Illustrative Normalized Debt)⁽²⁾	\$333	\$234	\$567	70.2%	41.2%	30.5%			

WACC Assumptions				
	WORLD	WORLD (Normalized)	Illustrative Range	
Risk-Free Rate (Rf) ⁽³⁾	4.3%	4.3%	4.3%	4.3%
Unlevered Beta	0.32	0.32	0.50	0.32
Debt / Equity Ratio	245.4%	70.2%	33.3%	66.7%
Adj. Levered Beta ⁽⁴⁾	0.86	0.47	0.62	0.47
Market Risk Premium (Rm) ⁽⁵⁾	7.2%	7.2%	7.2%	7.2%
Size Premium (Rs) ⁽⁶⁾	4.8%	4.8%	4.8%	4.8%
Tax Rate ⁽⁷⁾	30.5%	30.5%	30.5%	30.5%
Pre-Tax Cost of Debt (Kd) ⁽⁸⁾	13.3%	10.0%	10.0%	10.0%
Assumed After-tax Cost of Debt	9.2%	7.0%	7.0%	7.0%
Assumed Net Debt / Total Capital ⁽⁹⁾	71.0%	41.2%	25.0%	40.0%

WACC Calculation				
	WORLD	WORLD (Normalized)	Selected Peers	Illustrative Range
Unlevered Beta	0.32	0.32	0.48	0.50
Adj. Levered Beta	0.86	0.47	0.62	0.62
Multiplied by: Market Risk Premium (Rm)	7.2%	7.2%	7.2%	7.2%
Adjusted Equity Risk Premium	6.2%	3.4%	4.5%	4.4%
Plus: Risk-Free Rate (Rf)	4.3%	4.3%	4.3%	4.3%
Plus: Size Premium (Rs)	4.8%	4.8%	4.8%	4.8%
Cost of Equity (Ke)	15.3%	12.6%	13.6%	12.5%
Multiplied by: E / (D+E)	29.0%	58.8%	71.4%	75.0%
Cost of Equity Portion	4.4%	7.4%	9.7%	10.2%
After-Tax Cost of Debt	9.2%	7.0%	7.5%	7.0%
Multiplied by: D / (D + E)	71.0%	41.2%	28.6%	25.0%
Cost of Debt Portion	6.6%	2.9%	2.1%	1.7%
WACC	11.0%	10.2%	11.9%	10.3%

Source: Public filings, Wall Street equity research, Kroll, Bloomberg.

Note: Market data as of January 9, 2024.

(1) 2-year weekly adjusted betas sourced from Bloomberg as of January 9, 2024.

(2) Normalized per WORLD management (reflects leverage of 3.0x LTM EBITDA).

(3) Spot rate for 20-Year US Treasury Yield as of January 8, 2024.

(4) Adjusted for WORLD debt / capital ratio and median debt / capital ratio for selected comparable companies.

(5) Represents long-horizon expected equity risk premium per Kroll Cost of Capital Navigator.

(6) Size premium based on 10th decile for market capitalizations from Kroll Cost of Capital Navigator.

(7) WORLD tax rate (calculated as the sum of US Federal and State statutory tax rates). Median marginal tax rate used for selected comparable companies.

(8) Based on the current yield of WORLD's existing debt as of January 9, 2024 (-13.3%) and expected incremental debt yield at normalized levels (10.0%).

(9) WORLD normalized debt / capital ratio and median debt / capital ratio for selected comparable companies.

Jefferies LLC / January 2024

Selected Changes Since Special Committee Presentation on October 16, 2023

Topic	Summary Changes
Share Count	<ul style="list-style-type: none"> ■ Reduction in diluted share count by 1.532 million units
WORLD Management LRP	<ul style="list-style-type: none"> ■ Updated WORLD Management LRP (2023E – 2028E) as of December 4th, 2023 <ul style="list-style-type: none"> – 2023E Revenue down to \$549.6 million from \$550.6 million (2024E-2028E down ~\$11 – 14 million annually) – 2023E Adjusted EBITDA down to \$78.0 million from \$79.3 million (2024E-2028E down ~\$2 – 4 million annually) – 2023E Change in NWC up to \$4.2 million from (\$8.7) million, 2024E down to \$0.0 million from \$1.9 million – 2023E Cash-related addbacks (inclusive of Supply Chain Reinvention) up to \$16.4 million from \$13.4 million, 2024E up to \$3.0 million from \$2.0 million – 2023E CAPEX down to \$6.4 million from \$7.0 million, 2024E down to \$7.5 million from \$8.7 million (2025E-2028E down ~\$1.0 million annually) ■ Updated Debt Repayment Schedule based on WORLD Management LRP <ul style="list-style-type: none"> – 2023E ending Debt balance down to \$428.7 million from \$436.7 million – 2023E ending Cash balance up to \$25.9 million from \$23.8 million
Selected Other Changes	<ul style="list-style-type: none"> ■ Increase in EV / 2023E EBITDA selected companies trading multiples range from 7.0x – 9.0x to 7.5x - 9.4x ■ Increase in EV / 2024E EBITDA selected companies trading multiples range from 6.8x – 8.8x to 7.1x - 9.4x ■ Decreased WACC range from 11.00% - 12.50% to 10.50% - 12.00% <ul style="list-style-type: none"> – Decrease in 20-year U.S. Treasury Yield from 5.0% to 4.3%

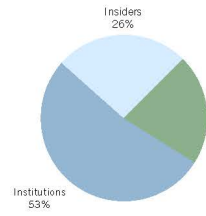
Current WORLD Stockholder Overview

Top 35 Shareholders as of Q3 2023

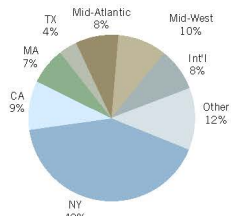
Investor Name	Share Holdings			Q3 vs Q1 Change	Equity Assets (\$MM)	Style
	Q3 2023	Q2 2023	Q1 2023			
Notch View Capital Management ⁽¹⁾	2,510,898	-	-	2,510,898	NA	Hedge Fund
Armistice Capital LLC	2,150,000	2,150,000	2,150,000	-	3,447	Hedge Fund
The Vanguard Group, Inc.	1,930,800	1,930,800	2,088,896	(158,096)	4,961,619	Index
Pacific Ridge Capital Partners LLC	1,668,343	1,706,801	1,635,057	33,286	449	Value
Steel Partners Holdings LP	1,571,125	1,571,125	1,571,125	-	364	Hedge Fund
Clearline Capital LP	1,527,205	1,482,266	1,099,864	427,341	1,009	Hedge Fund
Ionic Capital Management LLC	1,266,967	1,266,967	1,081,569	185,398	217	Hedge Fund
Scoggin Management LP	1,013,338	1,000,000	925,000	88,338	73	Hedge Fund
Millennium Management LLC	862,257	916,852	375,000	487,257	107,425	Hedge Fund
Brandywine Global Investment Management LLC	799,340	782,740	786,140	13,200	11,569	Value
Fort Baker Capital Management LP	700,951	375,536	-	700,951	896	Hedge Fund
BlackRock Fund Advisors	636,341	646,447	2,355,696	(1,719,355)	2,933,185	Index
Hudson Bay Capital Management LP	615,925	500,000	-	615,925	10,620	Hedge Fund
Dimensional Fund Advisors LP	484,180	505,012	465,039	19,141	467,630	Generalist
JPMorgan Investment Management, Inc.	476,543	430,247	31,145	445,398	610,783	Generalist
Geode Capital Management LLC	361,468	374,347	750,749	(389,281)	1,019,046	Index
Russell Investment Management LLC	338,072	399,939	36,668	301,404	60,104	Generalist
RBF Capital LLC	325,000	325,000	-	325,000	1,555	Index
JPMorgan Alternative Asset Management, Inc.	285,794	285,794	285,794	-	601	Hedge Fund
Renaissance Technologies LLC	247,700	215,500	227,252	20,448	59,911	Hedge Fund
Ancora Advisors LLC	231,539	456,219	342,919	(111,380)	1,309	Value
Squarepoint OPS LLC	225,590	225,590	103,608	121,982	17,744	Hedge Fund
VR Advisory Services (USA) LLC	186,684	-	-	186,684	275	Hedge Fund
Meteora Capital LLC	179,595	49,388	-	179,595	540	Hedge Fund
Alden Global Capital LLC	178,284	80,178	-	178,284	148	Hedge Fund
Levin Capital Strategies LP	156,938	-	-	156,938	809	Value
Invesco Capital Management LLC	152,429	151,229	162,676	(10,247)	197,048	Generalist
Gabelli Funds LLC	140,395	-	-	140,395	14,213	Generalist
Gabelli & Co. Investment Advisers, Inc.	130,750	-	-	130,750	541	Hedge Fund
SSGA Funds Management, Inc.	129,817	129,817	696,806	(566,989)	1,952,015	Index
Total of Top 30 Institutions:	21,484,268	17,957,794	17,171,002	4,313,266		
Martin Ellis Franklin	8,905,223	8,905,223	8,416,300	488,923		
Irwin David Simon	1,262,970	1,201,545	1,201,545	-		
Albert A Manzone	295,737	295,737	214,376	81,361		
Ira J Lamel	190,405	174,434	174,434	-		
Jeffrey Robinson	105,610	69,427	69,427	36,183		
Total of Top 5 Insiders:	10,759,945	10,646,366	10,076,082	606,467		

Shareholder Base Analysis

Investor Breakdown



Regional Breakdown



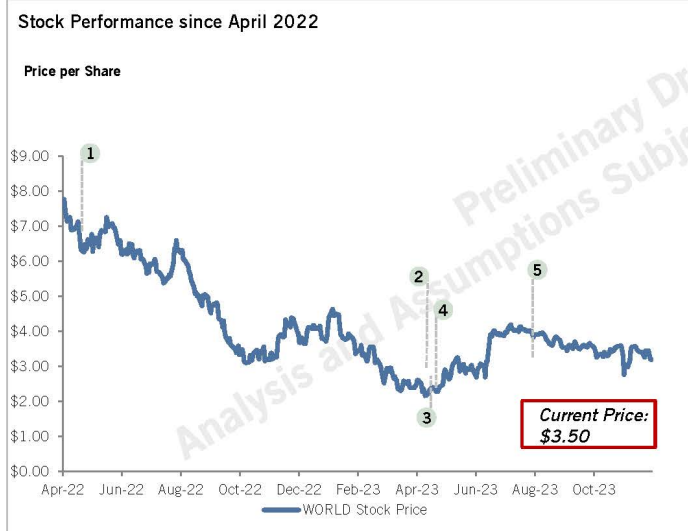
Institutional Ownership Summary by Fund Type

	No. of Institutions	No. of Shares	% of Institutional
Hedge Fund	27	13,884,299	61.5%
Index	7	3,489,929	15.5%
Value	7	3,007,947	13.3%
Generalist	40	2,157,118	9.6%
Growth	2	36,775	0.2%
Specialty	1	4,517	<0.1%
Total	84	22,580,585	100.0%

Source: FactSet and Bloomberg. Account holdings are based on 13F filings (as of 9/30/23 or most recent available). Insider holdings based on Proxy and Form 4 filings. (1) 13D filed on January 9, 2024.

Average Purchase Price per Share Calculation for ROSWELL Affiliated Entities

	Purchase Date	Purchasing Entity	Number of Shares	Weighted Average Price	Weighted Value	Price Range
1	4/18/2022 - 5/18/2022	Sababa Holdings FREE Marpet, LLC	5,766,300 50,000	\$6.81 ⁽¹⁾ 6.81 ⁽¹⁾	\$39,268,503 340,500	
2	3/13/2023	Sababa Holdings FREE	1,900,000	2.97	5,643,000	\$2.77 to \$3.10
3	3/14/2023	Sababa Holdings FREE	120,000	2.95	354,000	\$2.86 to \$3.00
4	3/15/2023	Sababa Holdings FREE	580,000	2.79	1,618,200	\$2.67 to \$2.87
5	6/16/2023	Sababa Holdings FREE	488,923	3.00	1,466,671	\$2.97 to \$3.00
		Total	8,905,223	\$5.47	\$48,690,874	

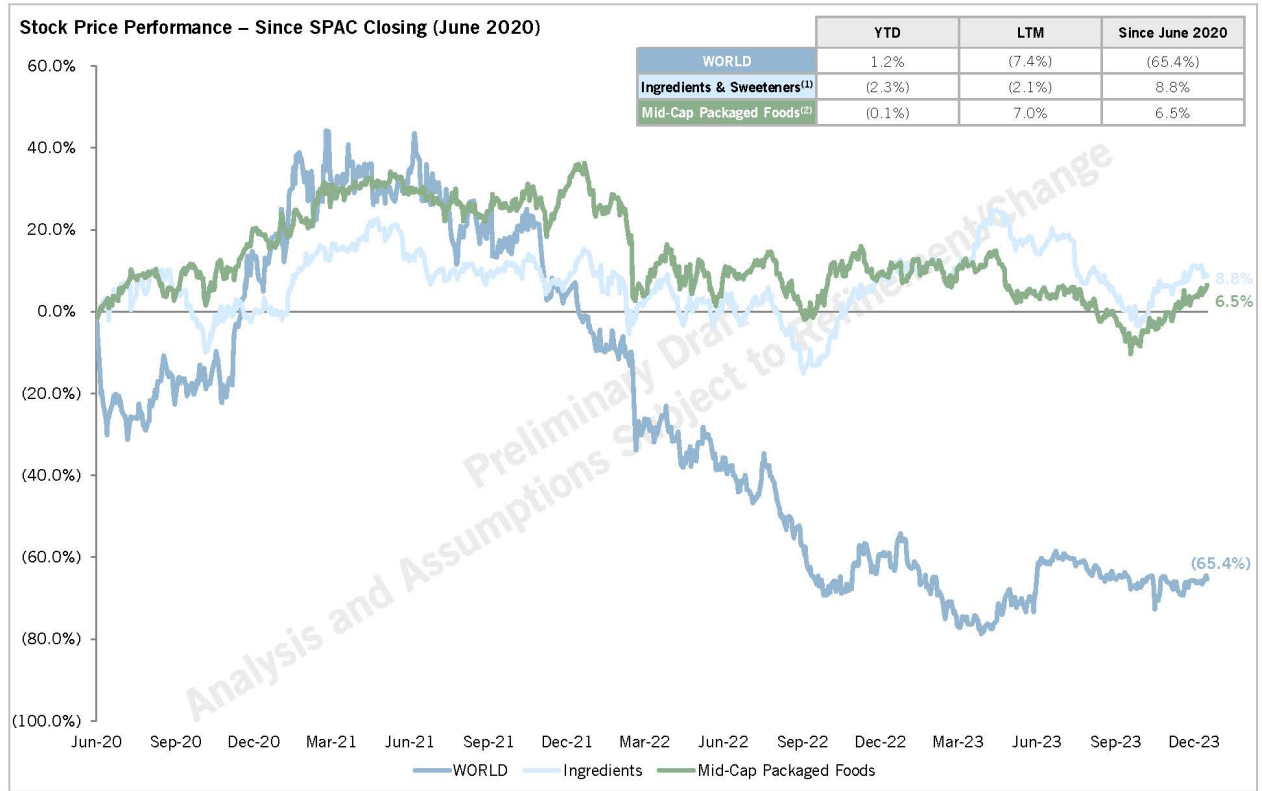


Description of Affiliated Entities	
Entity	Relationship with ROSWELL
Sababa Holdings FREE LLC	<ul style="list-style-type: none"> Sababa Holdings FREE owns 8,855,223 shares of WORLD ROSWELL is the manager of this entity
Marpet, LLC	<ul style="list-style-type: none"> Marpet owns 50,000 shares of WORLD ROSWELL is the manager of this entity and his Trust owns 75% of Marpet

Source: 13D Filings, Bloomberg, WORLD stock price data as of January 9, 2024.

(1) Represents VWAP of WORLD stock for period beginning 4/1/2022 and ending 6/30/2022, per Bloomberg. Does not represent VWAP of individual purchases of securities.

Benchmarking WORLD Trading Performance



Preliminary Analysis of Selected Public Companies – Financial Benchmarking

Ingredients & Sweeteners	Mid-Cap Packaged Foods
World (Consensus)	World (Management)

(\$Millions)

	2023E Revenue	'22E - '23E Revenue Growth	2023E Gross Margin	2023E EBITDA	'22E - '23E EBITDA Growth	2023E EBITDA Margin
SÜDZÜCKER	\$11,023	TATE & LYLE 25%	TATE & LYLE 49%	SÜDZÜCKER \$1,385	SÜDZÜCKER 30%	bellring 20%
Ingredion	\$8,319	Post 21%	Flowers 48%	Post \$1,260	TreeHouse 27%	Simply Good 20%
Post	\$7,342	bellring 20%	Simply Good 36%	Ingredion \$1,195	Post 22%	TATE & LYLE 19%
Flowers	\$5,091	SÜDZÜCKER 11%	utiz 35%	Flowers \$508	Ingredion 19%	Post 17%
TreeHouse	\$3,457	Flowers 6%	SÜDZÜCKER 34%	TATE & LYLE \$424	bellring 17%	Post 15%
TATE & LYLE	\$2,266	Simply Good 5%	bellring 32%	TreeHouse \$363	utiz 9%	World 14%
Median	\$2,053	Median 5%	Median 30%	Median \$348	Median 7%	Ingredion 14%
B&G	\$2,053	Ingredion 5%	World 30%	bellring \$348	Simply Good 7%	Median 14%
HAIN	\$1,794	utiz 3%	World 27%	B&G \$317	B&G 5%	World 14%
bellring	\$1,712	World 2%	Post 27%	Simply Good \$246	Flowers 1%	utiz 13%
utiz	\$1,446	World 1%	HAIN 22%	utiz \$185	World (2%)	SÜDZÜCKER 13%
Simply Good	\$1,251	TreeHouse 0%	B&G 22%	HAIN \$149	World (2%)	TreeHouse 11%
World	\$550	HAIN (3%)	Ingredion 21%	World \$78	TATE & LYLE (7%)	Flowers 10%
World	\$546	B&G (5%)	TreeHouse 18%	World \$78	HAIN (17%)	HAIN 8%

Source: S&P Capital IQ as of January 9, 2024.
Jefferies LLC / January 2024

Confidential – Analysis and Assumptions Subject to Change

Project WORLD

Discussion Materials

January 21, 2024 / Confidential

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Jefferies LLC
Member SIPC

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Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

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The following pages contain material provided to the Board of Directors (the “Board”) of WORLD (the “Company”) by Jefferies LLC (“Jefferies”) in connection with Project WORLD.

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Situation Overview

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Executive Summary

- On June 21st, 2023, ROSWELL filed an amended 13D jointly with affiliated entities (“Bidder”) updating its beneficial ownership to 21.08%⁽¹⁾ in WORLD
- On June 25th, 2023, ROSWELL delivered a non-binding, publicly disclosed proposal (the “Proposal”) to the Board of Directors (the “Board”) of WORLD, pursuant to which Bidder proposed to enter into a transaction to acquire WORLD and combine it with Royal Oak Enterprises, LLC (“Royal Oak”) for cash consideration of \$4.00 per share
 - The Proposal implied a 28.2% premium to WORLD’s unaffected stock price of \$3.12 on June 23rd, 2023, and a 44.9% premium to WORLD’s 3-month VWAP price of \$2.76
- On June 25th, 2023, WORLD formed a special committee of the Board (the “Special Committee”) to review and evaluate the proposal, and subsequently retained Jefferies as financial advisor and announced their strategic review
- Jefferies had discussions with ROSWELL and more than 60 additional parties regarding a potential transaction with WORLD
 - 11 parties (plus ROSWELL), all financial sponsors, signed an NDA and received the CIM and VDR access
 - None of the potential strategic parties progressed to an NDA
- After these discussions yielded no additional indications of interest, and following further discussions between the Special Committee, advisors and ROSWELL around valuation and process, WORLD entered into a 45-day exclusivity agreement with ROSWELL on November 15th, 2023, predicated upon ROSWELL’s verbal indication of an increase to \$4.50 per share and an openness to increasing beyond that level, subject to due diligence
 - ROSWELL has been conducting (and has now substantially completed) an intensive due diligence process on various functional areas, including Financial, Sales & Marketing, Human Resources, Environmental, and Legal, and has involved its equity and debt financing sources

Source: Company Filings, ROSWELL proposal letter

(1) Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
Jefferies LLC / January 2024

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Executive Summary (cont.)

- On December 12th, 2023, ROSWELL submitted a request to extend the exclusivity period to January 15th, 2024 and re-confirmed their prior verbal indication of \$4.50 per share, subject to completing due diligence and regulatory agreements
- The Special Committee declined to extend exclusivity, considering among other factors the lack of a further increase in the indicated price, but agreed to cooperate with ROSWELL to permit completion of critical due diligence in order to facilitate formulation by ROSWELL of an improved, definitive, and fully-financed proposal
- On January 3rd, 2024, Notch View Capital Management, WORLD's second largest shareholder at 5.9%, filed a 13D, urging an immediate sale of the Company at the best price available
 - Notch View has reiterated its position live to the Special Committee and also stated its willingness to take more aggressive action if a transaction is not consummated
- On January 16th, 2024, ROSWELL submitted an updated written indication of interest at \$4.50 per share, a draft merger agreement and forms of definitive debt and equity commitments
 - Subsequently, ROSWELL's equity partner, Rhone Group, verbally indicated to Jefferies openness to a price of \$4.75 per share
- On January 19th, 2024, principals of WORLD's Special Committee, ROSWELL, Rhone Group and Jefferies met in-person. At the conclusion of the discussions, ROSWELL and Rhone provided a further increased price of \$4.875 per share, conditioned on the Special Committee's agreement to recommend the potential transaction to the Board, and stated that it be deemed as their "best and final" offer
 - ROSWELL has stated that if this best and final proposal is not accepted as a basis for immediately moving to definitive documentation, they intend to withdraw their offer and amend their 13D disclosure accordingly
- Over the course of the due diligence process, the Company's 2024P EBITDA expectations have declined from \$95M (forecast provided to all interested parties in September) to \$91M (updated Management LRP provided to ROSWELL in December) and further to \$88M (draft budget level provided verbally on January 19th), while street consensus expectations have increased from \$76M to \$85M – substantially converging

Source: Company Filings, ROSWELL proposal letter

(1) Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
Jefferies LLC / January 2024

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Transaction Overview

(\$Millions, except per share data)

- WORLD's Board of Directors is considering the potential sale of the Company (the "Proposed Transaction") to ROSWELL for a purchase price of \$4.875 per share in cash (the "Proposed Purchase Price")

Proposed Purchase Price	\$4.875
Diluted Shares Outstanding⁽¹⁾	46.903
Implied Equity Value	\$228.7
Plus: Debt (12/31/2023) ⁽²⁾	428.7
Less: Cash (12/31/2023) ⁽²⁾	(30.5)

- Represents a 60.0% premium to the unaffected share price of \$3.05 (20-day VWAP pre-announcement) and a 21.9% increase to the original publicly-disclosed proposal

- The Proposed Transaction is subject to negotiation of a definitive merger agreement and completion of remaining confirmatory due diligence, which is expected to be completed over the course of the coming week

- Jefferies has reviewed the Company's publicly available information and internal financial projections including its long-range plan ("Management LRP") that was finalized as of September 19th, 2023; the Management LRP was subsequently revised on December 4th, 2023, to reflect an updated view of the projection period based on recent YTD performance. A draft of the 2024 budget was received on January 20th, 2024

Proposed Transaction Value	\$626.8
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Implied Premiums	WORLD	
	Stock Price	
Premium to Current Stock Price (01/19/24)	\$3.84	27.0%
Premium to Publicly Disclosed Offer (6/26/24)	\$4.00	21.9%
Premium to 20-Day unaffected VWAP (06/23) ⁽³⁾	\$3.05	60.0%
Premium to 90-Day unaffected VWAP (06/23) ⁽³⁾	\$2.76	76.6%
Premium to 52-Week High	\$4.57	6.7%

- At the Special Committee's direction, based on the work done to date, the materials included here reflect the following analysis and discussion topics:

Adj. EBITDA	WORLD Statistic	TEV / EBITDA
FY2023E	\$78.3	8.0x
FY2024P - Street Consensus	\$85.2	7.4x
FY2024P - Draft Budget	\$88.0	7.1x
FY2024B - Management LRP	\$91.1	6.9x

- Public market perspectives
- Preliminary financial analyses of the Company's stand-alone intrinsic value, based on the Management LRP and an analysis of other publicly traded companies and precedent M&A transactions
- Supplementary analyses such as an illustrative financial buyer analysis and an M&A Premiums analysis

Sources: WORLD latest 10-Q filing (As of September 30, 2023) and Management LRP provided by World management, as approved by the Special Committee for Jefferies' use.
(1) Includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).
(2) Based on debt balance of \$428.7 million and cash balance of \$30.5 million as of year end 2023E per WORLD Management.
(3) VWAP calculated based on calendar days.

Jefferies LLC / January 2024

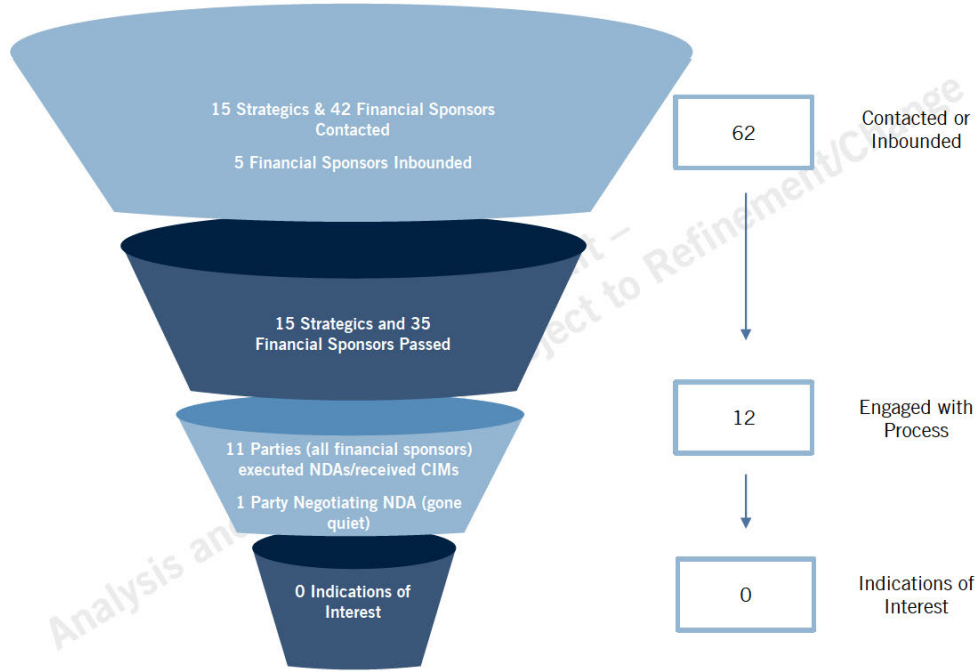
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Jefferies

Proposed Transaction Terms

Proposed Purchase Price	<ul style="list-style-type: none"> ▪ \$4.875 per share in cash
Proposed Structure	<ul style="list-style-type: none"> ▪ Reverse Triangular Merger; ROSWELL will cause a subsidiary of Royal Oak (“Merger Sub”) to merge with and into the Company, with the Company surviving as an indirect subsidiary of ROSWELL (the “Merger”)
Financing	<ul style="list-style-type: none"> ▪ Senior Secured Incremental Term Loan Facility of up to \$375 million led by Silver Point as Lead Arranger ▪ Rhone Capital will make a cash equity contribution of between \$275 and \$325 million
Certain Closing Conditions	<ul style="list-style-type: none"> ▪ Requisite Stockholder Approval (majority of all outstanding shares and per Section 203, a 2/3rd majority of all outstanding shares not owned by ROSWELL and its affiliates) ▪ HSR Approval ▪ No financing condition
No Solicitation	<ul style="list-style-type: none"> ▪ No solicitation, subject to fiduciary out
Outside Date	<ul style="list-style-type: none"> ▪ 6 months from date of agreement
Termination Fees	<ul style="list-style-type: none"> ▪ Company Termination Fee of \$20.0 million ▪ Parent Termination Fee of \$20.0 million
Other	<ul style="list-style-type: none"> ▪ ROSWELL will use R&W Insurance Policy

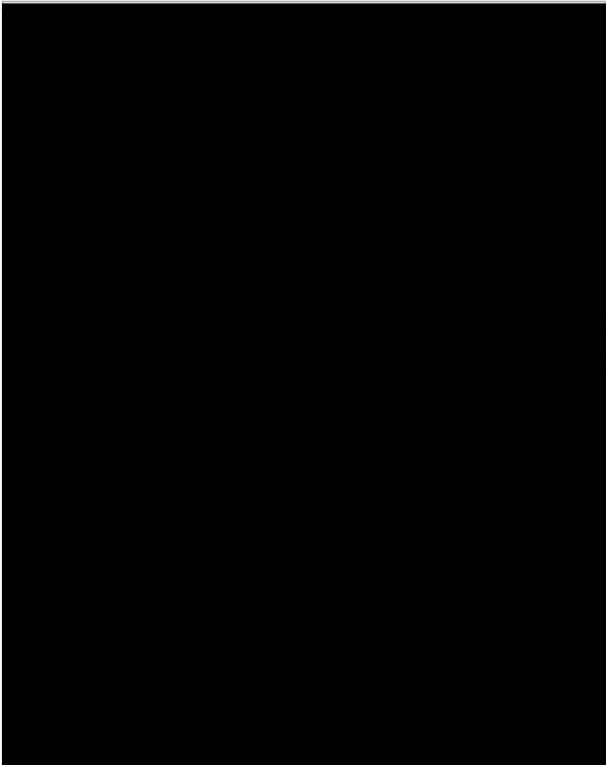
Summary of Strategic Review Process Outreach and Engagement



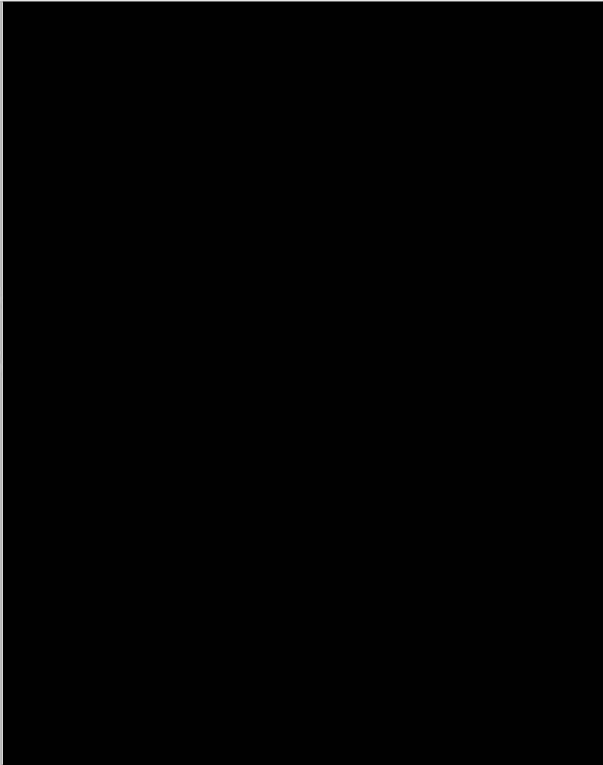
Note: Numbers exclude ROSWELL
Jefferies LLC / January 2024

Summary of Buyer Feedback

Attractions



Considerations



Summary of Outreach

Contacted	
Strategics (15)	Financial Sponsors (47)
[Redacted]	[Redacted]
*Participating in ROSWELL Group	
Signed NDA / Received CIM (11) ⁽¹⁾	
Accessed Data Room (7)	Did Not Access Data Room (4)
[Redacted]	[Redacted]

Declined post-CIM

(1)

(2)

Public Market Benchmarks

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

WORLD Trading Update – Public Market Perspective

(\$Millions, except per share data)

Trading Statistics	Unaffected ⁽²⁾ (6/23/23)	Current ⁽³⁾ (1/19/24)	ROSWELL Proposal ⁽²⁾ (6/26/23)	ROSWELL Updated Indication ⁽³⁾ (1/16/24)	ROSWELL Final Offer ⁽³⁾ (1/19/24)
Share Price	\$3.12	\$3.84	\$4.00	\$4.50	\$4.875
Shares Outstanding (mm)	44.169	46.903	44.169	46.903	46.903
Market Capitalization	\$137.8	\$180.1	\$176.7	\$211.1	\$228.7
Plus: Total Debt	439.5	435.6	439.5	435.6	435.6
Less: Cash & Cash Eqv.	(26.6)	(24.2)	(26.6)	(24.2)	(24.2)
Enterprise Value	\$550.7	\$591.5	\$589.5	\$622.4	\$640.0
CY2023E Consensus Revenue	\$554.9	\$546.1	\$554.9	\$546.1	\$546.1
CY2024P Consensus Revenue	\$579.1	\$572.5	\$579.1	\$572.5	\$572.5
CY2023E Consensus EBITDA	\$76.4	\$77.8	\$76.4	\$77.8	\$77.8
CY2024P Consensus EBITDA	\$83.4	\$85.2	\$83.4	\$85.2	\$85.2

Valuation Metrics					
EV / CY2023E Consensus Revenue	0.99x	1.09x ⁽⁴⁾	1.06x	1.15x ⁽⁴⁾	1.19x ⁽⁴⁾
EV / CY2023E Consensus EBITDA	7.2x	7.7x ⁽⁴⁾	7.7x	8.1x ⁽⁴⁾	8.3x ⁽⁴⁾
EV / CY2024P Consensus EBITDA	6.6x	7.0x ⁽⁴⁾	7.1x	7.4x ⁽⁴⁾	7.6x ⁽⁴⁾

Trading Summary					
Share Price	\$3.12	\$3.84	\$4.00	\$4.50	\$4.875
52-Week High	\$6.74	\$4.57	\$6.74	\$4.72	\$4.57
52-Week Low	\$2.09	\$2.09	\$2.09	\$2.09	\$2.09
Current % of 52-Week High	46.3%	84.0%	59.3%	95.3%	106.7%
3-M Avg. Daily Vol. ('000s)	484.8	150.5	486.8	162.5	150.1

Pro Forma Capitalization Table	9/30/23		Net Leverage	Interest Rate	Maturity
	\$	%			
Cash and Cash Equivalents	\$24.2				
Term Loan, due 2028	\$365.6	83.9%	4.5x	S + 450 ⁽⁵⁾	2028
Revolving Credit Facility, due 2026	\$70.0	16.1%	5.4x	S + 375	2026
Total Debt	\$435.6	100.0%	5.4x		
Based on Adj. EBITDA as of 9/30/23:				\$76	
Term Loan Trading Levels	Price	Yield			
Unaffected (6/23/23)	\$73.00	16.82%			
Current (1/19/24)	\$87.70	12.89%			

Source: Company filings, S&P Capital IQ as of January 19, 2024.
Note: Shares outstanding based on fully diluted shares outstanding.

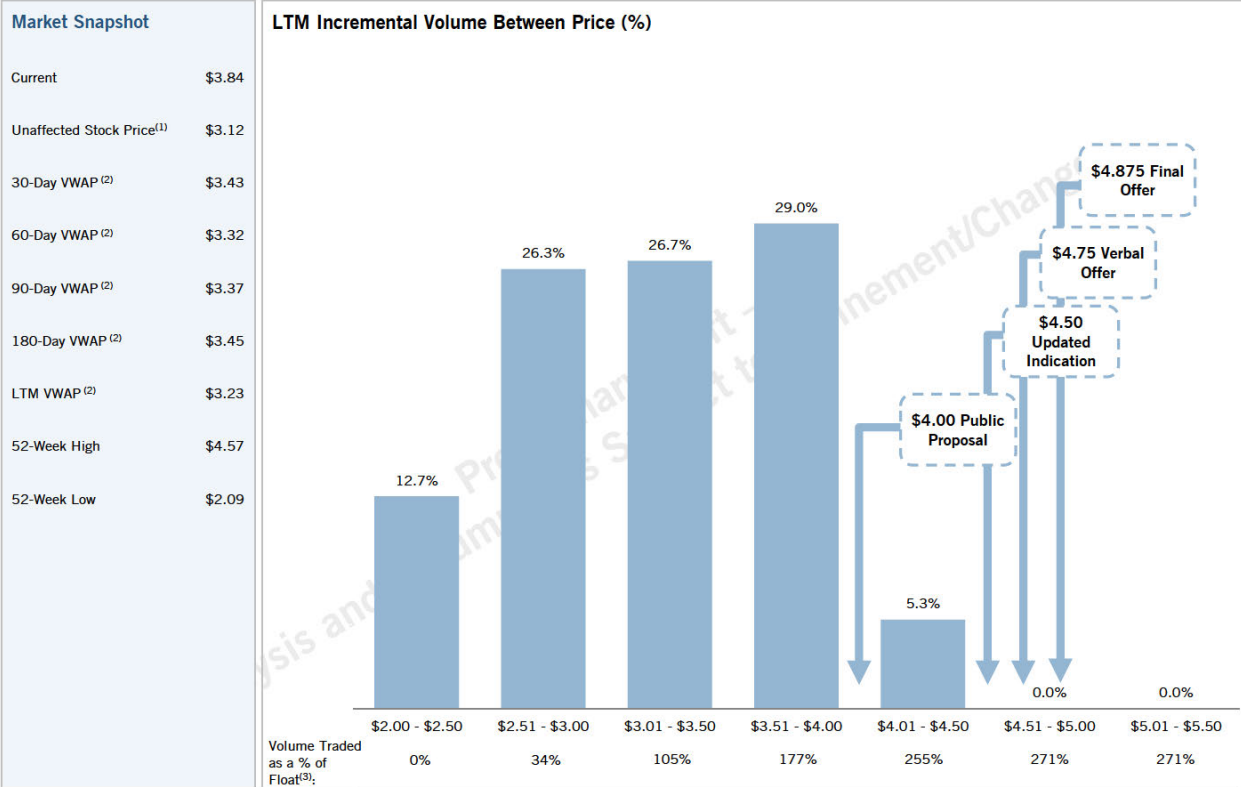
- (1) Date of 13D public filing.
- (2) Balance sheet details are as of 3/31/2023. Consensus estimates for revenue and EBITDA are as of 6/23/2023 and 6/26/2023, respectively. Includes 42,245,974 common shares (including 3,000,000 common shares currently held in escrow), 1,162,688 RSUs, 131,470 RSAs, 629,305 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.
- (3) Includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).
- (4) Calculated based on balance sheet details as of 9/30/2023 per latest publicly filed 10-Q. Consensus estimates for revenue and EBITDA are as of 12/14/2023. Includes 42,850,915 common shares (including 3,000,000 common shares currently held in escrow), 2,986,552 RSUs, 257,888 RSAs, 2,355,890 PSUs, 20,193,120 public warrants and 70,190 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.
- (5) During the second quarter of 2023, the Company entered into an interest rate swap agreement to manage exposure to interest rate risk related to the variable portion of its term loan facility. The agreement converts the variable interest rate on \$188.0 million of the term loan (approximately 50% of the notional amount of the facility) to a rate of 4.265% through February 2026.

WORLD Trading Performance – Public Market Perspective



Source: 13D and Form 4 filings and S&P Capital IQ as of January 19, 2024.
 Note: Represents Sababa Holdings FREE LLC purchases. Ownership percentage calculations include shares held by Sababa Holdings FREE and those held by Marpet, LLC. ROSWELL is the manager of this entity, and the Trust owns 75% of Marpet. See appendix for further detail.
 (1) Weighted average price.

Public Market Views: WORLD — LTM Trading Activity



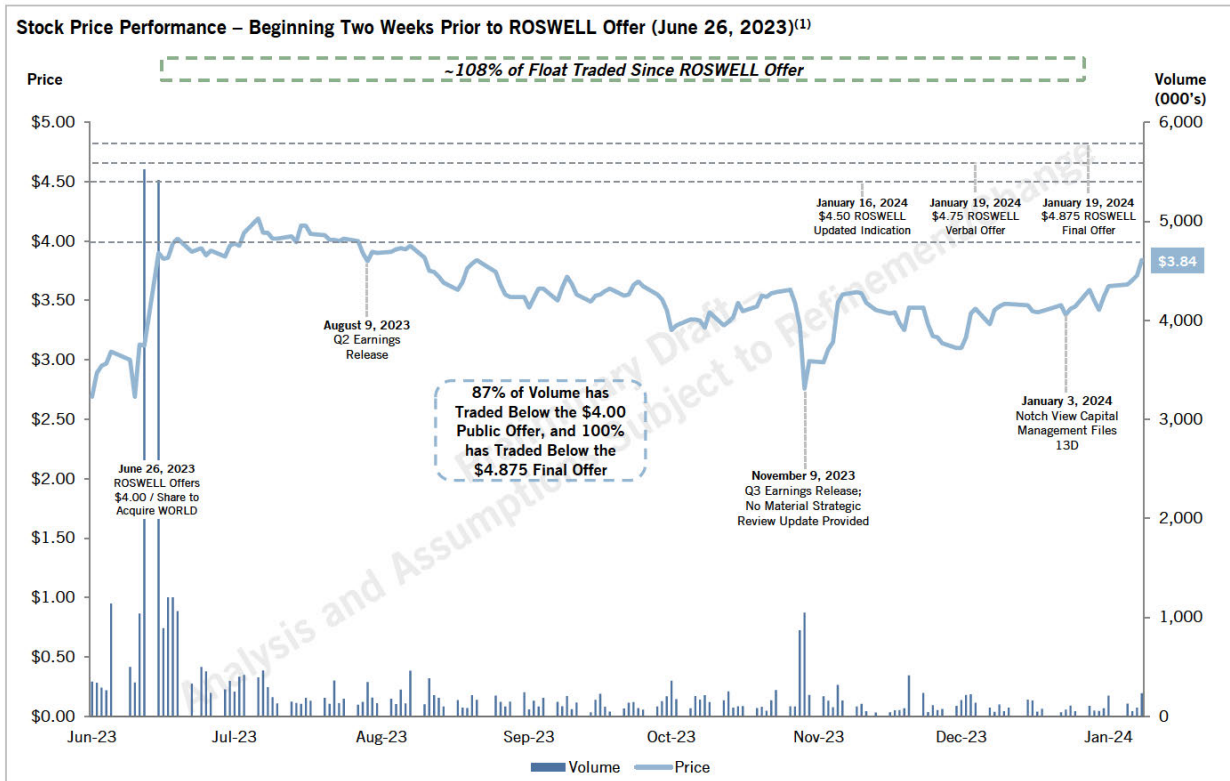
Source: S&P Capital IQ as of January 19, 2024.

(1) Unaffected stock price as of June 23, 2023.

(2) VWAP calculated based on trading days.

(3) Float defined as 42,850,915 shares outstanding less 8,905,223 shares held by ROSWELL and 2,313,485 shares owned by company employees and individual insiders. Reflects volume traded below upper end of range.

WORLD Trading Performance – Public Market Perspective



Source: S&P Capital IQ as of January 19, 2024.
 (1) Date of 13D public filing.

WORLD's Public Shareholder Register Is Comprised of Relatively Aggressive Investors by Majority

Rank	Holder Name	Willingness to Challenge Board / Management	ISS Influence ⁽¹⁾	Estimated Basis ⁽²⁾	Implied Gain (Loss) ⁽²⁾	Shareholder Since ⁽³⁾	Current % O/S	Change vs. Q2 '23	Type / Manager Style
1	✓ Notch View Capital Management LLC	●	●	\$3.31	6.6%	Q4 '23	5.9%	5.9%	Hedge Fund
2	✓ Armistice Capital LLC	●	●	9.07	(61.1%)	Q3 '20	5.0%	-	Hedge Fund
3	The Vanguard Group, Inc.	●	●	7.43	(52.5%)	Q3 '20	4.5%	-	Index
4	Pacific Ridge Capital Partners LLC	●	●	8.38	(57.9%)	Q2 '21	3.9%	(0.1%)	Value
5	✓ Steel Partners Holdings LP	●	●	3.40	3.8%	Q4 '22	3.7%	-	Hedge Fund
6	Clearline Capital LP	●	●	5.02	(29.6%)	Q2 '20	3.6%	0.1%	Hedge Fund
7	Ionic Capital Management LLC	●	●	5.55	(36.4%)	Q2 '20	3.3%	0.3%	Hedge Fund
8	✓ Scoggin Management LP	●	●	3.21	10.0%	Q4 '22	2.4%	-	Hedge Fund
9	✓ Millennium Management LLC	●	●	3.34	5.6%	Q3 '22	2.0%	(0.1%)	Hedge Fund
10	Brandywine Global Investment Management LLC	●	●	9.51	(62.9%)	Q3 '20	1.9%	-	Value
11	Fort Baker Capital Management LP	●	●	3.46	2.0%	Q2 '23	1.6%	0.8%	Hedge Fund
12	✓ BlackRock Fund Advisors	●	●	11.90	(70.3%)	Q3 '20	1.5%	-	Index
13	✓ Hudson Bay Capital Management LP	●	●	3.25	8.7%	Q2 '23	1.4%	0.3%	Hedge Fund
14	Dimensional Fund Advisors LP	●	●	7.90	(55.3%)	Q4 '21	1.1%	-	Quant
15	JPMorgan Investment Management, Inc.	●	●	3.18	11.1%	Q1 '23	1.1%	0.1%	Generalist
16	Geode Capital Management LLC	●	●	11.81	(70.1%)	Q1 '21	0.8%	-	Index
17	Russell Investment Management LLC	●	●	3.10	13.8%	Q1 '23	0.8%	(0.1%)	Generalist
18	✓ RBF Capital LLC	●	●	3.10	13.9%	Q2 '23	0.8%	-	Family Office
19	JPMorgan Alternative Asset Management, Inc.	●	●	7.13	(50.5%)	Q4 '20	0.7%	-	Hedge Fund
20	Renaissance Technologies LLC	●	●	6.50	(45.7%)	Q4 '21	0.6%	0.1%	Quant
Top 20 Institutional Holders				\$5.93⁽⁴⁾	(40.4%)		46.5%		
Total Index & Quant Fund Ownership							8.5%		
Total Insider Ownership							5.4%⁽⁵⁾		
Martin Franklin Ownership							20.8%		
Total Hedge Fund Ownership							33.2%		

Index / Quant funds are free agents and not "true believers"

Institutional shareholders are often quiescent unless and until they are offered a perceived "free option" presented by an activist campaign

✓ Denotes an investor that has been willing to publicly criticize a portfolio company.

Willingness / Influence: ● = Greater ○ = Less

Source: FactSet as of 1/12/2024. Institutional holdings are based on 13F filings as of 9/30/2023 or latest 13G / 13D filings as available. Note: WORLD share price of \$3.53 and market capitalization of \$151.3mm. Based on 42.9mm common shares outstanding per the Company's 10-Q filed on 11/9/2023.

- (1) Source: ADV filings and personal knowledge of former ISS senior executives at Jefferies.
- (2) Per FactSet. Assumes the original value of the investor's holdings adjusted for stock splits, dividends, and capital distributions.
- (3) Based on FactSet data dating back through the company's deSPAC transaction in Q2 '20.
- (4) Calculated as the average cost basis of the top 20 institutional shareholders, weighted by their respective percentage of shares outstanding.
- (5) Includes management, directors and non-executive employees. Irwin Simon (executive chairman) owns 3.7%.

WORLD's Shareholder Base Has Experienced Meaningful Turnover Since the ROSWELL Bid, with Most Buyers Being Hedge Funds

Shareholder movement analysis from the end of Q2 2023

Hedge Fund ownership has increased from **-25%** to **-33%** from Q2 to Q3 reporting, and has likely increased further since that time

Top Buyers:	Type / Manager Style	%O/S Q2'23	Position Chg. (000) From Q2'23	%OS Chg. From Q2'23	Current %O/S
✓ Notch View Capital Management LLC	Hedge Fund	-	2,511	5.9%	5.9%
Fort Baker Capital Management LP	Hedge Fund	0.9%	325	0.7%	1.6%
VR Advisory Services (USA) LLC	Hedge Fund	-	187	0.4%	0.4%
✓ Levin Capital Strategies LP	Value	-	157	0.4%	0.4%
✓ Gabelli Funds LLC	Generalist	-	140	0.3%	0.3%
Ionic Capital Management LLC	Hedge Fund	3.0%	138	0.3%	3.3%
✓ Gabelli & Co. Investment Advisers, Inc.	Hedge Fund	-	131	0.3%	0.3%
Meteora Capital LLC	Hedge Fund	0.1%	130	0.3%	0.4%
✓ Hudson Bay Capital Management LP	Hedge Fund	1.2%	116	0.3%	1.4%
✓ Alden Global Capital LLC	Hedge Fund	0.2%	98	0.2%	0.4%

Top Sellers:	Type / Manager Style	%O/S Q2'23	Position Chg. (000) From Q2'23	%OS Chg. From Q2'23	Current %O/S
Assenagon Asset Management SA	Index	1.0%	(422)	(1.0%)	-
Goldman Sachs & Co. LLC	Wealth Mgmt.	1.0%	(394)	(0.9%)	0.1%
✓ Ancora Advisors LLC	Value	1.1%	(225)	(0.5%)	0.5%
Citadel Securities LLC	Broker	0.6%	(212)	(0.5%)	0.1%
Nomura Securities Co., Ltd.	Wealth Mgmt.	0.7%	(104)	(0.3%)	0.5%
First Trust Advisors LP	Generalist	0.2%	(93)	(0.2%)	-
Squarepoint OPS LLC	Hedge Fund	0.5%	(91)	(0.2%)	0.3%
AQR Capital Management LLC	Hedge Fund	0.2%	(84)	(0.2%)	-
Susquehanna Financial Group LLLP	Broker	0.3%	(71)	(0.2%)	0.1%
✓ Rubric Capital Management LP	Hedge Fund	0.2%	(71)	(0.2%)	-

✓ Denotes an investor that has been willing to publicly criticize a portfolio company.

Source: FactSet as of 1/12/2024.
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Preliminary Financial Analyses

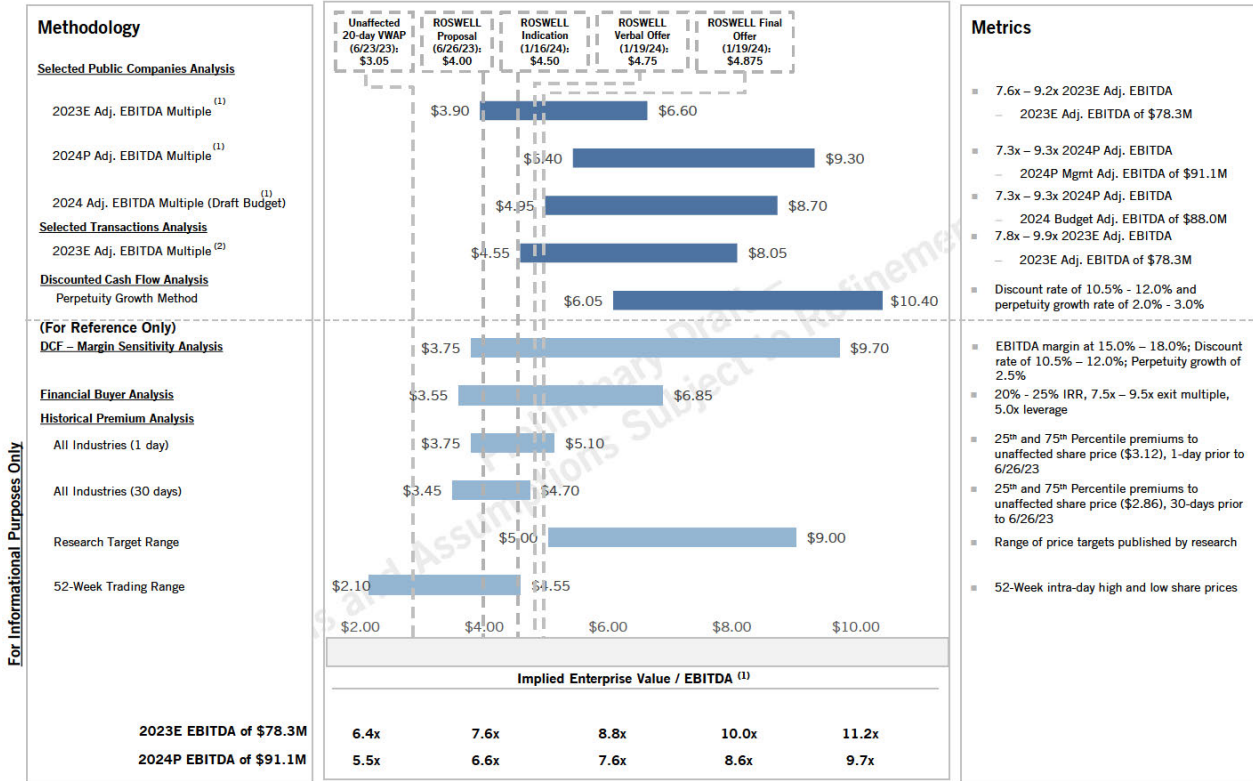
Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Selected Valuation Methodologies

Methodology / Consideration	General Description	Comments
Analysis of Selected Publicly Traded Companies	<ul style="list-style-type: none"> Estimates current market value of WORLD based on trading multiples of selected publicly traded companies generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 11 publicly traded Ingredients & Sweeteners and Packaged Foods companies
Analysis of Selected Transactions	<ul style="list-style-type: none"> Estimates value of WORLD based on a review of selected merger and acquisition transactions generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 16 completed transactions with publicly available information in the Ingredients & Sweeteners and Packaged Foods sectors
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Estimates the value of WORLD based on the present value of the Company's risk-adjusted cash flow 	<ul style="list-style-type: none"> Terminal Value calculated using perpetuity growth method
For Reference Only:		
DCF – Margin Sensitivity Analysis	<ul style="list-style-type: none"> Sensitivity on DCF analysis, varying outer year EBITDA margin recovery 	<ul style="list-style-type: none"> Sensitizes DCF result if LRP margin recovery from recent –14% is limited to less than the planned –18%
Financial Buyer (LBO) Analysis	<ul style="list-style-type: none"> Analyzes the projected income statement and cash flows to determine a range of prices a third-party financial buyer might potentially pay to acquire the Company 	
Premiums Paid Analysis	<ul style="list-style-type: none"> A review, as an additional reference point for informational purposes, of premiums paid in selected M&A transactions involving public companies 	<ul style="list-style-type: none"> Reviewed 184 all-cash transactions across all industries with transaction equity values between \$100M and \$500M closed since January 1, 2018 Applied relevant premiums to WORLD's unaffected stock price of \$3.12 as of 6/23/23 (1-day prior) and WORLD's unaffected stock price of \$2.86 as of 5/26/23 (30-days prior)

Note: Jefferies did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, Jefferies' analyses must be considered as a whole. Considering any portion of the analyses or the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process undertaken by Jefferies.

Preliminary Financial Analyses Summary – Based on Management LRP

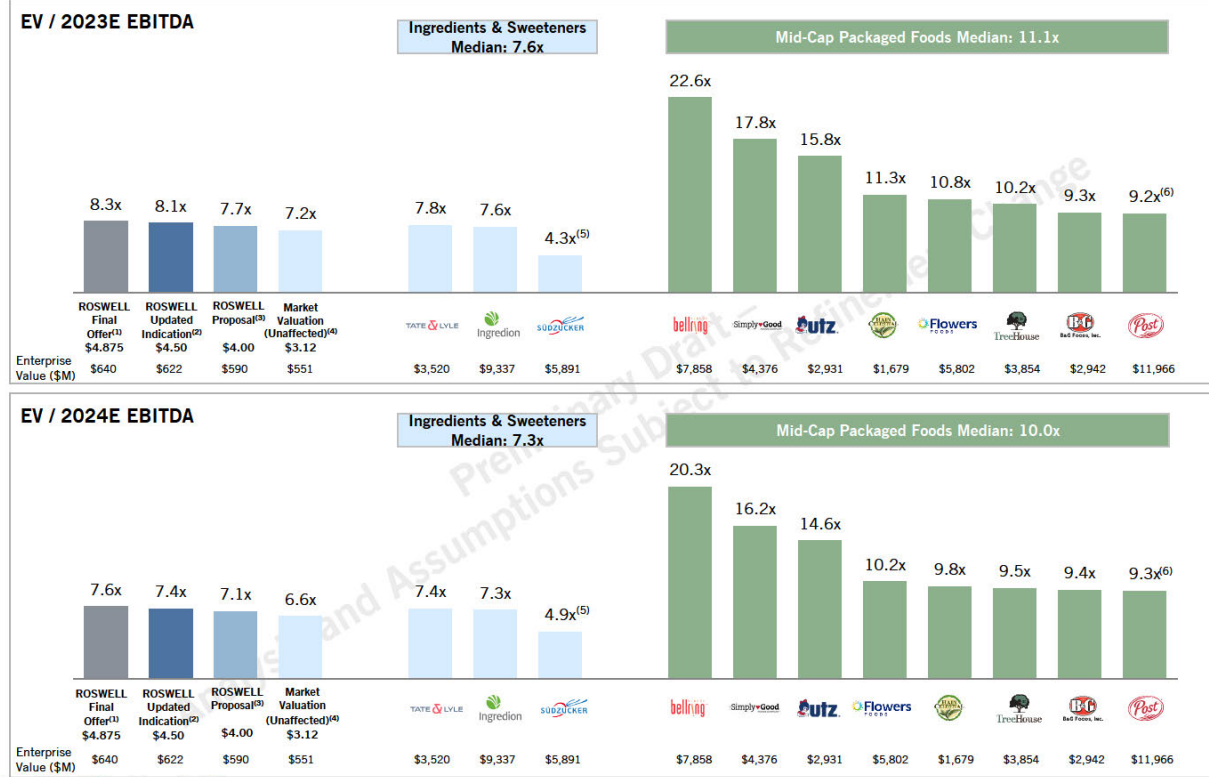


Source: WORLD latest 10-Q filing (As of September 30, 2023), Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use.
 Note: Share prices are rounded to nearest \$0.05. Fully Diluted Share Count includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).

(1) Assumes debt balance of \$435.6 million and cash balance of \$24.2 million as of Q3 end numbers.
 (2) Assumes debt balance of \$428.7 million and cash balance of \$30.5 million as of year end 2023E per Management LRP.

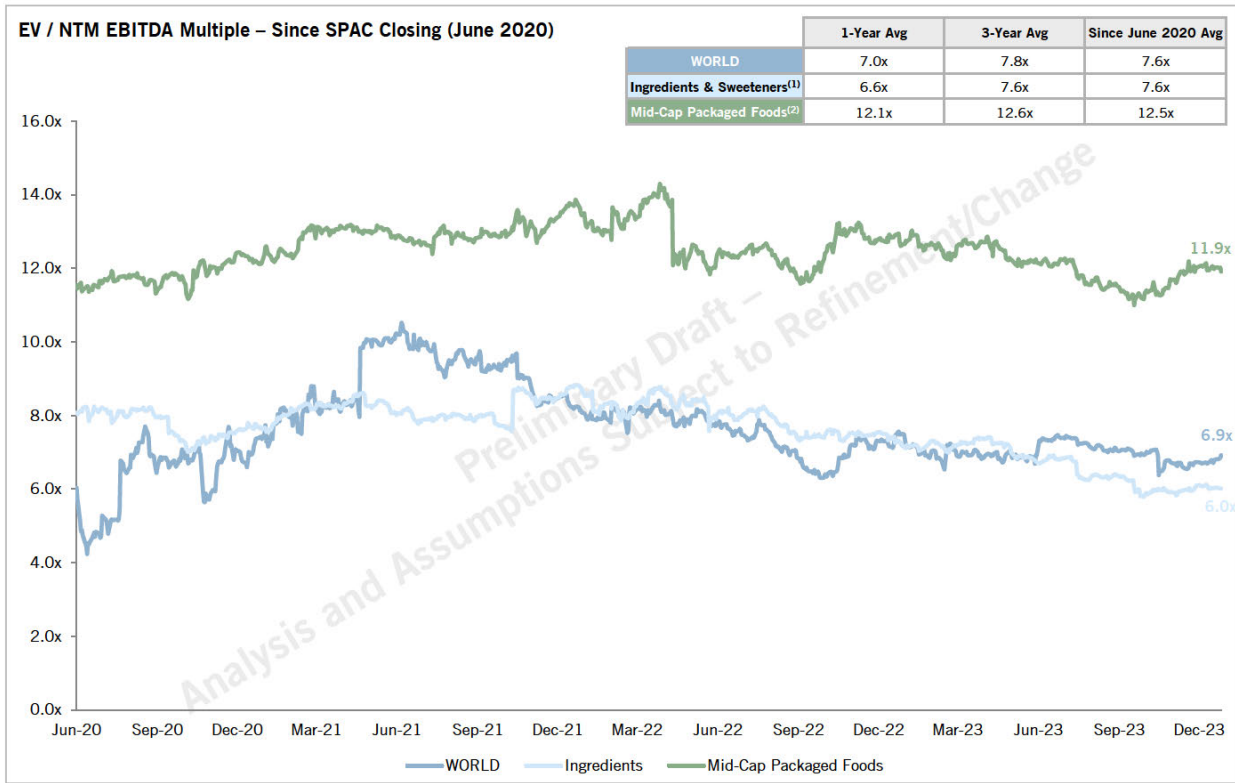
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Preliminary Analysis of Selected Public Companies – Trading Multiples

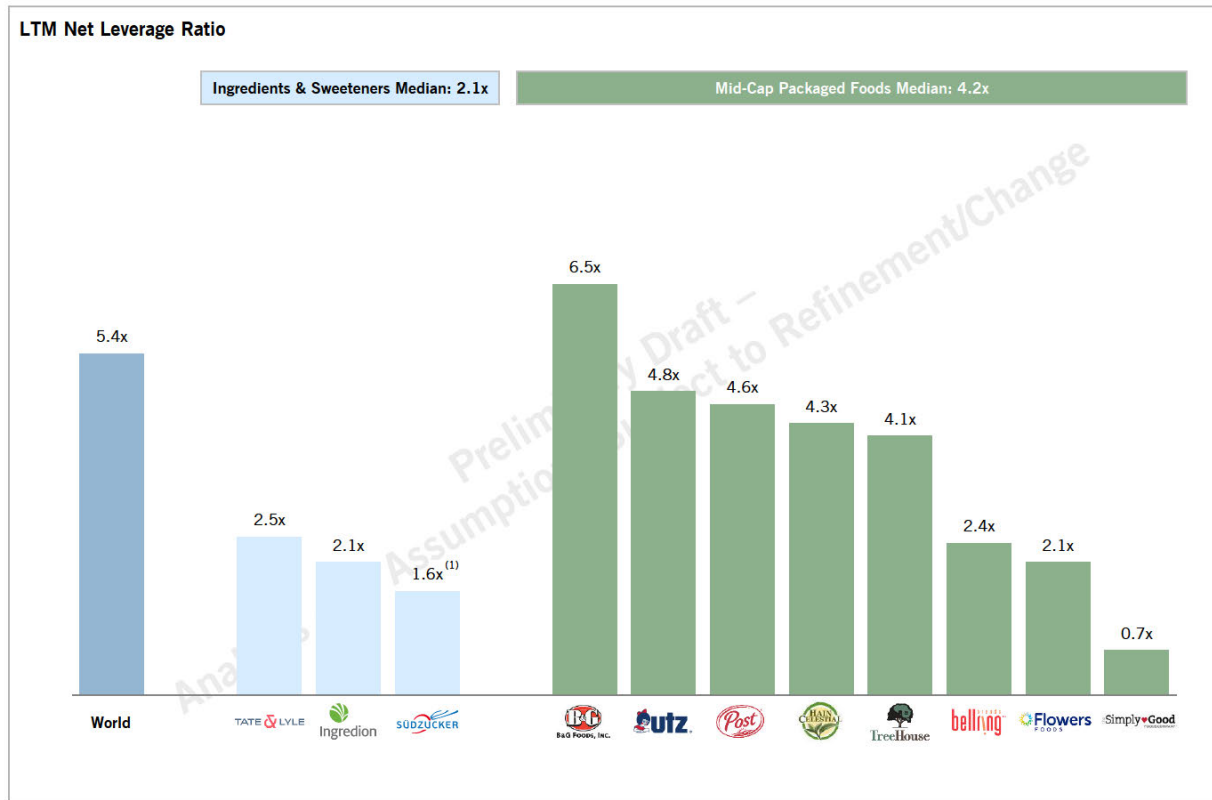


Source: S&P Capital IQ as of January 19, 2024.
 Note: Multiples are inclusive of stock-based compensation add backs.
 (1) As of January 19, 2024.
 (2) As of January 16, 2024.
 (3) As of June 26, 2023.
 (4) As of June 23, 2023.
 (5) Pro forma for full year for recent announcement of acquisition of remaining stake in CropEnergies AG for €300M on December 19, 2023.
 (6) Pro forma for full year for recent announcement of acquisition of Perfection Pet Foods for \$235M on October 10, 2023.
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Benchmarking WORLD EV / NTM EBITDA Multiple Over Time



Preliminary Analysis of Selected Public Companies – Leverage



Source: Company transcripts and S&P Capital IQ as of January 19, 2024.
 Note: Net Leverage defined as (Total Debt – Cash) / LTM EBITDA.
 (1) Pro forma for recent announcement of acquisition of remaining stake in CropEnergies AG financed by a €300M bridge loan on December 19, 2023.

Preliminary Analysis of Selected Packaged Foods and Ingredients & Sweeteners M&A Transactions

(\$Millions)

Acquirer	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
RHONE	Orkla <small>(Food Ingredients 40% EBITDA)</small>	10/26/23	\$1,380	0.9x	NA	NA
NINE	KERRY <small>(Sweet Ingredients Purifiers)</small>	01/10/23	€500	1.2x	12.2x	10.1%
WINDMILL	SUGAR BRANDS	01/09/23	\$40	1.0x	NA	NA
Orkla	Denali <small>(Sugar Purifiers)</small>	10/03/22	\$200	2.0x	13.9x	14.5%
CARBAST	Natra	06/01/22	\$503	1.1x	NA	NA
wagle foods	SUGAR <small>(Sugar & Specialty Seeds)</small>	05/24/22	\$610	2.6x	NA	NA
ofi <small>(Food Ingredients)</small>	GLIDE THOMPSON <small>(Sweetener)</small>	04/28/21	\$950	NA	11.5x	NA
WORLD	Whitescore	12/16/20	\$180 ⁽¹⁾	0.9x	7.8x	12.0%
WORLD	SWEET	11/09/20	\$80	2.2x	14.8x	15.0%
B&G FOODS, INC.	CIPCO	10/25/20	\$550	2.0x	7.9x	25.9%
sovos brands	SUGAR BRANDS	08/26/20	\$146	2.5x	NA	NA
Ingrediention	PureCircle	04/08/20	\$317	2.6x	NA	NA
ARDIAN	frulact	01/15/20	€128	1.3x	NA	NA
Act II Global Acquisition Corp.	WORLD	12/19/19	\$516	1.9x	8.2x	23.0%
Investment Corp.	Natra	01/02/19	\$215	0.5x	5.5x	9.0%
SIS	SIS	09/20/18	\$100	0.7x	NA	NA
Mean:				1.6x	10.2x	
Median:				1.3x	9.9x	

Source: Company filings, S&P Capital IQ, Mergermarket and Jefferies IB estimates.
(1) Excludes \$55M earn out.

Discounted Cash Flow Sensitivity Analysis

Implied Price per Share			
Perpetuity Growth	Discount Rate		
	10.50%	11.25%	12.00%
2.0%	\$8.65	\$7.25	\$6.05
2.5%	\$9.50	\$7.90	\$6.60
3.0%	\$10.40	\$8.70	\$7.25

Implied Terminal EBITDA Multiple ⁽¹⁾			
Perpetuity Growth	Discount Rate		
	10.50%	11.25%	12.00%
2.0%	8.1x	7.5x	7.0x
2.5%	8.7x	8.0x	7.4x
3.0%	9.3x	8.5x	7.8x

Implied Price per Share @ 2.5% Illustrative Perpetuity Growth Rate			
EBITDA Margin (%)	Discount Rate		
	10.50%	11.25%	12.00%
15.0%	\$6.00	\$4.75	\$3.75
16.5%	\$7.85	\$6.45	\$5.25
18.0%	\$9.70	\$8.15	\$6.80

Source: Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use.
 Note: Share prices in sensitivity table are rounded to nearest \$0.05. DCF assumes valuation as of December 31, 2023.
 (1) Calculated based on EBITDA net of Stock based Compensation

Preliminary Discounted Cash Flow Analysis

(\$Millions)

Unlevered Free Cash Flows							
(\$ Millions)	Year Ending December 31,					CAGR 2024E - 2028E	Normalized Terminal Year
	2024E	2025E	2026E	2027E	2028E		
Revenue	\$567.1	\$599.3	\$626.3	\$654.4	\$683.9	4.8%	\$683.9
EBITDA	\$91.1	\$100.7	\$108.8	\$115.8	\$123.2	7.8%	\$123.2
% Margin	16.1%	16.8%	17.4%	17.7%	18.0%		18.0%
Less: Stock-based Compensation ⁽¹⁾	(6.6)	(6.2)	(6.7)	(6.8)	(7.1)		(7.1)
EBITDA (net of SBC)	\$84.5	\$94.5	\$102.1	\$109.0	\$116.1	8.3%	\$116.1
% Margin	14.9%	15.8%	16.3%	16.7%	17.0%		17.0%
Less: D&A	(25.1)	(24.9)	(24.6)	(23.4)	(21.4)		(9.0)
Less: Other ⁽²⁾	(3.0)	-	-	-	-		-
EBIT	\$56.4	\$69.6	\$77.5	\$85.6	\$94.7	13.8%	\$107.0
Less: Taxes ⁽³⁾	(34.4)	(29.2)	(25.5)	(23.4)	(22.2)		(25.1)
Net Operating Profit After Tax (NOPAT)	\$22.0	\$40.4	\$51.9	\$62.2	\$72.5	34.7%	\$81.9
Plus: D&A ⁽⁴⁾	25.1	24.9	24.6	23.4	21.4		9.0
Less: NWC (Increase) / Decrease	0.0	(3.5)	(6.1)	(6.8)	(7.1)		(7.1)
Unlevered CFO	\$47.1	\$61.7	\$70.4	\$78.8	\$86.7	16.5%	\$83.8
Less: Capex	(7.5)	(7.9)	(8.3)	(8.7)	(9.0)		(9.0)
Unlevered FCF	\$39.6	\$53.8	\$62.2	\$70.1	\$77.7	18.4%	\$74.8
% Conversion	43.4%	53.4%	57.1%	60.6%	63.1%		60.7%
Time Until End of FY	1.0	2.0	3.0	4.0	5.0		
Discount Period	0.5	1.5	2.5	3.5	4.5		
Discount Factor	94.8%	85.2%	76.6%	68.9%	61.9%		
Present Value of Unlevered FCF	\$37.5	\$45.8	\$47.6	\$48.3	\$48.1		
Terminal Value at 2.5% Growth Rate							\$924.2
Present Value of Terminal Value ⁽⁵⁾							\$542.3
Sum of PV of Unlevered FCF							227.4
Total Enterprise Value							\$769.7
Plus: Cash							30.5
Less: Debt							(428.7)
Equity Value							\$371.5
FDSO ⁽⁶⁾							46.903
Implied Price Per Share							\$7.92

Source: Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use.
Note: Share prices in sensitivity table are rounded to nearest \$0.05. DCF assumes valuation as of December 31, 2023.

- (1) Stock-based compensation based on management forecast provided by WORLD management.
(2) Other reflects expenses related to Supply Chain Reinvention program.
(3) WORLD cash tax rates per WORLD management, terminal year effective tax rate of ~23% based on 2028 forecast.
(4) Depreciation & amortization is equal to Capex in the terminal year.
(5) Based on illustrative perpetuity growth rate of 2.5%. Based on illustrative discount rate of 11.25%. Assumes mid-year convention.
(6) Includes 42,850,915 common shares (per 10Q as of 9/30/2023), 2,223,995 RSUs, 214,556 RSAs, 1,613,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).

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Jefferies

Appendix

Preliminary Draft –
Analysis and Assumptions Subject to Refinement/Change

Illustrative Financial Buyer Analysis (For Reference Only)

(\$Millions, except per share data)

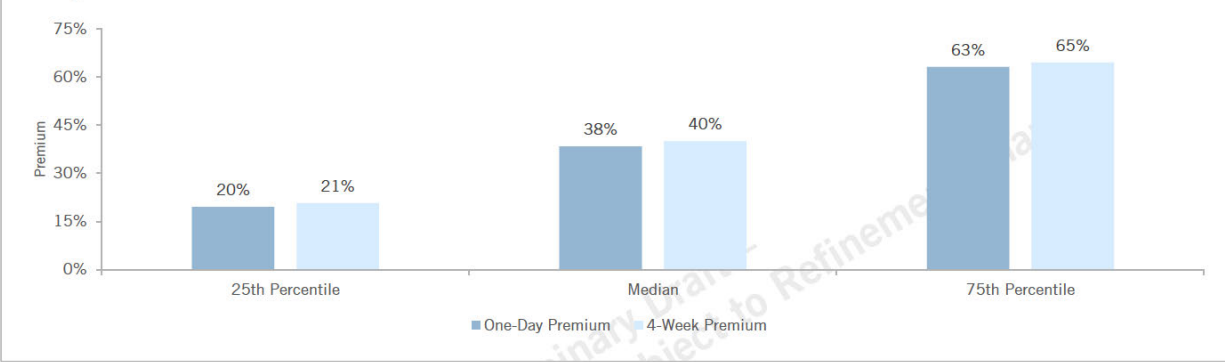
Transaction Assumptions		Sources and Uses		Pro Forma Financial Summary																																																																																																																																																																																																																		
<ul style="list-style-type: none"> Illustrative transaction date of 12/31/2023 Assumes Management LRP for 2023E-2028E <ul style="list-style-type: none"> Adjusted EBITDA includes \$4.5 million of annual PubCo savings Management promote of 10% assumed Tax rate assumption per management forecast (~23% by 2028E) FD shares of 46.9 million at transaction, reflective of outstanding warrants, RSUs, RSAs, and PSUs⁽¹⁾ Pro forma leverage of 4.5x 2023E Adj. EBITDA <ul style="list-style-type: none"> New \$390 million First Lien Term Loan, S + CSA + 500, 98.0 OID, 0.75% Floor Assumes 3-month SOFR and 15 bps CSA Mandatory amortization of 1.00% 		<table border="1"> <thead> <tr> <th colspan="2">Sources of Funds</th> </tr> </thead> <tbody> <tr> <td>Buyer Equity Contribution</td> <td>\$302</td> </tr> <tr> <td>Transaction Debt</td> <td>\$390</td> </tr> <tr> <td>Total Sources</td> <td>\$692</td> </tr> </tbody> </table>		Sources of Funds		Buyer Equity Contribution	\$302	Transaction Debt	\$390	Total Sources	\$692	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">At Close 12/31/2023E</th> <th>2024E</th> <th>2025E</th> <th>2026E</th> <th>2027E</th> <th>2028E</th> <th colspan="2"></th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Net Sales</td> <td>\$551</td> <td>\$567</td> <td>\$599</td> <td>\$626</td> <td>\$654</td> <td>\$684</td> <td></td> <td></td> </tr> <tr> <td>Y/Y Growth</td> <td>1.5%</td> <td>4.8%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> <td></td> <td></td> </tr> <tr> <td>Standalone Adj. 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Source: Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use.
 (1) Includes 42,850,915 common shares (per 10Q as of 9/30/2023); 2,223,995 RSUs, 214,556 RSAs, 1,813,409 PSUs (per WORLD equity ledger provided by WORLD Management as of 11/13/2023).
 (2) Other reflects expenses related to Supply Chain Reinvention program.

Illustrative Premiums Paid Analysis – Equity Values \$100M – \$500M (For Reference Only)

U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018

One-Day & 4-Week Premiums Selected Statistics⁽¹⁾


















One-Day & 4-Week Premiums⁽¹⁾



Source: Thomson Reuters as of January 19, 2024.

(1) 4-week premium based on closing stock price 4 weeks prior to announcement.
 Jefferies LLC / January 2024

Consumer / Retail US Sponsor-Led Take-Private Transactions Over \$200M⁽¹⁾

		Announcement Date	Implied Enterprise Value (\$mil)	Price Bump ⁽²⁾	Premium 1-Day	Premium 1-Mo.
	Consortium Led by Management Group	03/17/23	\$2,534	0%	32%	(0%)
	BDT&MSD	12/12/22	\$3,700	29%	24%	15%
	DURATIONAL CAPITAL MANAGEMENT	11/15/21	\$330	(15%)	94%	64%
	CLAYTON DUBILETT & F.C.T.	06/19/21	\$13,700	25%	61%	59%
	Hellman & Friedman	05/06/21	\$4,214	19%	18%	37%
	APOLLO	03/03/21	\$3,222	0% ⁽⁴⁾	22%	44%
	L CATTERTON	06/24/19	\$622	(11%) ⁽⁵⁾	19%	15%
	ELLIOTT	06/07/19	\$670	0%	9%*	28%
	APOLLO	04/17/19	\$1,119	0% ⁽⁶⁾	21%*	27%
	DURATIONAL CAPITAL MANAGEMENT	11/06/18	\$736	(8%)	1%*	(2%)
	ROARK CAPITAL GROUP	09/25/18	\$2,249	2% ⁽⁷⁾	19%	26%
	RHÔNE	02/20/18	\$560	5% ⁽⁸⁾	25%	15%
	APOLLO	07/09/17	\$2,180	10% ⁽⁹⁾	31%	25%
	MONOMOY CAPITAL PARTNERS	06/29/17	\$337	27%	34%	31%
	JAB HOLDING COMPANY	12/07/15	\$13,900	8%	78%	76%
Mean:			\$3,338	6.1%	32.5%	30.7%
Median:			\$2,180	1.8%	23.8%	27.2%

Source: Thomson SDC, S&P Capital IQ and Company Filings.

Note: * Represents transaction was leaked before announcement.

(1) Includes US sponsor-led leveraged buyouts with transaction values greater than \$200 million since 1/1/2013.

(2) Based on price bump of final offer price to initial offer price.

(3) Casper had negative EBITDA at time of transaction.

(4) Initial offer price used represents midpoint of initial offer range provided of \$14.00 - \$15.00.

Jefferies LLC / January 2024

(5) Initial offer price used represents midpoint of initial offer range provided of \$9.50 - \$10.00.

(6) Initial offer price used represents midpoint of initial offer range provided of \$7.00 - \$8.00.

(7) Initial offer price used represents midpoint of initial offer range provided of \$37.00 - \$40.00.

(8) Initial offer price used represents midpoint of initial offer range provided of \$12.00 - \$13.00.

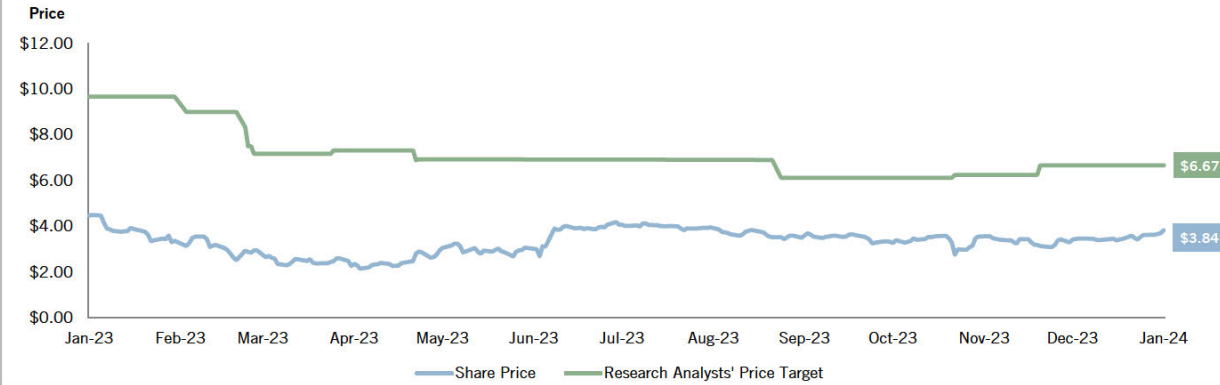
(9) Initial offer price used represents midpoint of initial offer range provided of \$17.25 - \$19.00.

WORLD Research Coverage and Estimates (For Reference Only)

Analyst Estimates

Date	Firm	Recommendation	Price Target	Valuation Methodology	FY2023E		FY2024E	
					Revenue	EBITDA	Revenue	EBITDA
11/09/23	Canaccord Genuity LLC	Buy	\$5.00	8.3x FY2024E EBITDA	\$545	\$78	\$570	\$85
11/09/23	Imperial Capital	Outperform	\$9.00	10.0x FY2023E EBITDA	\$548	\$78	\$579	\$81
11/09/23	Lake Street	Buy	\$6.00	8.5x FY2024E EBITDA	\$540	\$77	\$563	\$86
Analyst Consensus			\$6.67⁽¹⁾		\$546	\$78	\$573	\$85
Management LRP					\$551⁽²⁾	\$78⁽²⁾	\$567⁽²⁾	\$91⁽²⁾

One-Year Stock Price Performance (01/19/24)



Source: Wall Street research and S&P Capital IQ as of January 19, 2024.

(1) Mean of price targets from research reports noted above.

(2) Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use.

Jefferies LLC / January 2024

Weighted Average Cost of Capital

(\$Millions, except per share data)

Selected Companies										
Company Name	Equity Value	Total Net Debt	Minority Interest	Total Cap.	D / E Ratio	Net Debt / Total Cap.	Tax Rate	Beta ⁽¹⁾	Unlevered Beta	Adjusted Lev. Beta
Mid-Cap Packaged Food										
BellRing Brands, Inc.	\$7,041	\$817	\$23	\$7,880	11.6%	10.4%	25.0%	0.83	0.76	1.13
The Hain Celestial Group, Inc.	902	777	\$11	1,690	86.1%	45.9%	25.4%	0.99	0.60	0.89
B&G Foods, Inc.	796	2,146	\$9	2,952	269.5%	72.7%	32.5%	0.86	0.30	0.44
The Simply Good Foods Company	4,223	154	\$18	4,394	3.6%	3.5%	25.4%	0.62	0.60	0.89
Post Holdings, Inc.	5,766	6,191	\$9	11,966	107.4%	51.7%	25.0%	0.63	0.35	0.52
TreeHouse Foods, Inc.	2,313	1,541	\$10	3,864	66.6%	39.9%	30.5%	0.61	0.42	0.60
Utz Brands, Inc.	1,336	865	\$16	2,217	64.7%	39.0%	30.0%	0.80	0.55	0.80
Flowers Foods, Inc.	4,779	1,023	\$11	5,813	21.4%	17.6%	26.8%	0.54	0.46	0.68
Ingredients & Sweeteners										
Südzucker AG	\$2,876	\$1,944	\$4	\$4,824	67.6%	40.3%	15.8%	0.40	0.25	0.39
Ingredion Incorporated	7,253	2,071	8	9,332	28.6%	22.2%	30.5%	0.64	0.54	0.78
Tate & Lyle plc	3,217	302	8	3,527	9.4%	8.6%	25.0%	0.52	0.49	0.73
Mean	3,682	1,621	12	5,315	67.0%	32.0%	26.5%	0.68	0.48	0.71
Median	3,217	1,023	\$10	4,394	64.7%	39.0%	25.4%	0.63	0.49	0.73
WORLD (Current Debt)	\$186	\$398	\$8	\$592	214.0%	67.3%	30.5%	0.88	0.35	0.88
WORLD (Illustrative Normalized Debt)⁽²⁾	\$357	\$235	\$8	\$592	65.8%	39.7%	30.5%			

WACC Assumptions

	WORLD	WORLD (Normalized)	Selected Peers	Illustrative Range
Risk-Free Rate (Rf) ⁽³⁾	4.5%	4.5%	4.5%	4.5%
Unlevered Beta	0.35	0.35	0.49	0.35 - 0.51
Debt / Equity Ratio	205.5%	65.8%	64.0%	33.3% - 66.7%
Adj. Levered Beta ⁽⁴⁾	0.86	0.52	0.72	0.62 - 0.51
Market Risk Premium (Rm) ⁽⁵⁾	7.2%	7.2%	7.2%	7.2%
Size Premium (Rs) ⁽⁶⁾	4.8%	4.8%	4.8%	4.8%
Tax Rate ⁽⁷⁾	30.5%	30.5%	25.4%	30.5%
Pre-Tax Cost of Debt (Kd) ⁽⁸⁾	12.9%	10.0%	10.0%	10.0%
Assumed After-tax Cost of Debt	9.0%	7.0%	7.5%	7.0%
Assumed Net Debt / Total Capital ⁽⁹⁾	67.3%	39.7%	39.0%	25.0% - 40.0%

WACC Calculation

	WORLD	WORLD (Normalized)	Selected Peers	Illustrative Range
Unlevered Beta	0.35	0.35	0.49	0.50 - 0.35
Adj. Levered Beta	0.86	0.52	0.72	0.62 - 0.51
Multiplied by: Market Risk Premium (Rm)	7.2%	7.2%	7.2%	7.2%
Adjusted Equity Risk Premium	6.2%	3.7%	5.2%	4.4% - 3.7%
Plus: Risk-Free Rate (Rf)	4.5%	4.5%	4.5%	4.5%
Plus: Size Premium (Rs)	4.8%	4.8%	4.8%	4.8%
Cost of Equity (Ke)	15.5%	13.0%	14.5%	13.7% - 13.0%
Multiplied by: E / (D+E)	32.7%	60.3%	61.0%	75.0% - 60.0%
Cost of Equity Portion	5.1%	7.8%	8.8%	10.3% - 7.8%
After-Tax Cost of Debt	9.0%	7.0%	7.5%	7.0%
Multiplied by: D / (D + E)	67.3%	39.7%	39.0%	25.0% - 40.0%
Cost of Debt Portion	6.0%	2.8%	2.9%	1.7% - 2.8%
WACC	11.1%	10.6%	11.8%	12.0% - 10.6%

Source: Public filings, Wall Street equity research, Kroll, Bloomberg.

Note: Market data as of January 19, 2024.

(1) 2-year weekly adjusted betas sourced from Bloomberg as of January 19, 2024.

(2) Normalized per WORLD management (reflects leverage of 3.0x LTM EBITDA).

(3) Spot rate for 20-Year US Treasury Yield as of January 19, 2024.

(4) Adjusted for WORLD debt / capital ratio and median debt / capital ratio for selected comparable companies.

(5) Represents long-horizon expected equity risk premium per Kroll Cost of Capital Navigator.

(6) Size premium based on 10th decile for market capitalizations from Kroll Cost of Capital Navigator.

(7) WORLD tax rate (calculated as the sum of US Federal and State statutory tax rates). Median marginal tax rate used for selected comparable companies.

(8) Based on the current yield of WORLD's existing debt as of January 19, 2024 (-12.9%) and expected incremental debt yield at normalized levels (10.0%).

(9) WORLD normalized debt / capital ratio and median debt / capital ratio for selected comparative companies.

Jefferies LLC / January 2024

Selected Changes Between Special Committee Presentation on October 16, 2023 and January 12, 2024

Topic	Summary Changes
Share Count	<ul style="list-style-type: none"> ■ Reduction in diluted share count by 1.532 million units
WORLD Management LRP	<ul style="list-style-type: none"> ■ Updated WORLD Management LRP (2023E – 2028E) as of December 4th, 2023 <ul style="list-style-type: none"> – 2023E Revenue down to \$549.6 million from \$550.6 million (2024E-2028E down ~\$11 – 14 million annually) – 2023E Adjusted EBITDA down to \$78.0 million from \$79.3 million (2024E-2028E down ~\$2 – 4 million annually) – 2023E Change in NWC up to \$4.2 million from (\$8.7) million, 2024E down to \$0.0 million from \$1.9 million – 2023E Cash-related addbacks (inclusive of Supply Chain Reinvention) up to \$16.4 million from \$13.4 million, 2024E up to \$3.0 million from \$2.0 million – 2023E CAPEX down to \$6.4 million from \$7.0 million, 2024E down to \$7.5 million from \$8.7 million (2025E-2028E down ~\$1.0 million annually) ■ Updated Debt Repayment Schedule based on WORLD Management LRP <ul style="list-style-type: none"> – 2023E ending Debt balance down to \$428.7 million from \$436.7 million – 2023E ending Cash balance up to \$25.9 million from \$23.8 million
Selected Other Changes	<ul style="list-style-type: none"> ■ The following items were updated per current market data: <ul style="list-style-type: none"> ■ Increase in EV / 2023E EBITDA selected companies trading multiples range from 7.0x – 9.0x to 7.5x - 9.4x ■ Increase in EV / 2024E EBITDA selected companies trading multiples range from 6.8x – 8.8x to 7.1x - 9.4x ■ Decreased WACC range from 11.00% - 12.50% to 10.50% - 12.00% <ul style="list-style-type: none"> – Decrease in 20-year U.S. Treasury Yield from 5.0% to 4.3%

Selected Changes Since Special Committee Presentation on January 12, 2024

Topic	Summary Changes
Trading Multiples	<ul style="list-style-type: none"> ▪ Change in EV / 2023E EBITDA selected companies trading multiples range from 7.5x - 9.4x to 7.6x - 9.2x ▪ Change in EV / 2024E EBITDA selected companies trading multiples range from 7.1x - 9.4x to 7.3x - 9.3x
2023E Financial Update from Management	<ul style="list-style-type: none"> ▪ The following items were updated per current market data: ▪ 2023E Adjusted EBITDA increased from \$78.0M to \$78.3M ▪ 2023E Cash increased from \$25.9M to \$30.5M

Preliminary Draft - Refinement/Change
Analysis and Assumptions Subject to Change

Historical and Projected WORLD Financial Summary

(\$Millions)	Historical		Management Forecast						CAGR
	FY2021A	FY2022A	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	'23E - '28E
Revenue									
Branded CPG	\$410	\$423	\$426	\$435	\$456	\$476	\$498	\$520	4.1%
Flavors & Ingredients	105	116	125	132	144	150	157	164	5.6%
Total Revenue	\$514	\$538	\$551	\$567	\$599	\$626	\$654	\$684	4.4%
% Growth		4.7%	2.3%	2.9%	5.7%	4.5%	4.5%	4.5%	
Adjusted Gross Profit									
Branded CPG	133	117	110	126	134	142	148	155	7.0%
Flavors & Ingredients	41	50	57	60	66	69	72	75	5.6%
Total Adjusted Gross Profit	\$174	\$167	\$167	\$186	\$200	\$210	\$220	\$230	6.5%
% Margin	33.9%	31.1%	30.4%	32.8%	33.4%	33.6%	33.6%	33.6%	
Operating Expenses									
Branded CPG	(62)	(54)	(53)	(57)	(61)	(62)	(64)	(66)	4.5%
Flavors & Ingredients	(11)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	0.8%
Corporate	(20)	(23)	(23)	(25)	(25)	(26)	(26)	(27)	3.2%
Total Operating Expenses	(\$92)	(\$88)	(\$89)	(\$95)	(\$99)	(\$102)	(\$104)	(\$107)	3.7%
Adjusted EBITDA									
Branded CPG	\$72	\$64	\$58	\$69	\$74	\$80	\$84	\$89	9.1%
Flavors & Ingredients	30	38	44	47	52	55	58	61	6.9%
Corporate	(20)	(23)	(23)	(25)	(25)	(26)	(26)	(27)	3.2%
Total Adjusted EBITDA	\$82	\$79	\$78	\$91	\$101	\$109	\$116	\$123	9.5%
% Margin	16.0%	14.7%	14.2%	16.1%	16.8%	17.4%	17.7%	18.0%	
Memo: Supply Chain Reinvention Addbacks	8	23	12	3	-	-	-	-	N/A
Total Capital Expenditures	\$12	\$9	\$6	\$8	\$8	\$8	\$9	\$9	7.2%
% of Total Revenue	2.4%	1.7%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	

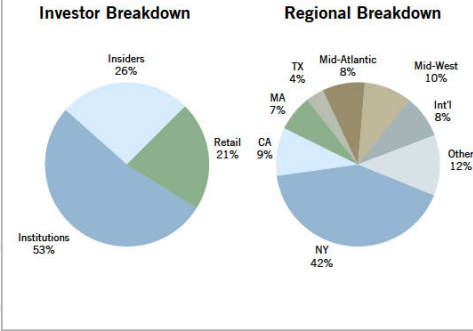
Source: Management LRP provided by WORLD management, as approved by the Special Committee for Jefferies' use on January 20, 2024.

Current WORLD Stockholder Overview

Top 35 Shareholders as of Q3 2023

Investor Name	Share Holdings			Q3 vs Q1 Change	Equity Assets (\$MM)	Style
	Q3 2023	Q2 2023	Q1 2023			
Notch View Capital Management ⁽¹⁾	2,510,898	-	-	2,510,898	NA	Hedge Fund
Armistice Capital LLC	2,150,000	2,150,000	2,150,000	-	3,447	Hedge Fund
The Vanguard Group, Inc.	1,930,800	1,930,800	2,088,895	(158,095)	4,951,619	Index
Pacific Ridge Capital Partners LLC	1,668,343	1,706,801	1,635,057	33,286	449	Value
Steel Partners Holdings LP	1,571,125	1,571,125	1,571,125	-	364	Hedge Fund
Clearline Capital LP	1,527,205	1,482,266	1,099,864	427,341	1,009	Hedge Fund
Ionic Capital Management LLC	1,266,967	1,266,967	1,081,569	185,398	217	Hedge Fund
Scoggin Management LP	1,013,338	1,000,000	925,000	88,338	73	Hedge Fund
Millennium Management LLC	862,257	916,852	375,000	487,257	107,425	Hedge Fund
Brandywine Global Investment Management LLC	799,340	782,740	786,140	13,200	11,569	Value
Fort Baker Capital Management LP	700,951	375,536	-	700,951	896	Hedge Fund
BlackRock Fund Advisors	636,341	646,447	2,355,696	(1,719,355)	2,933,185	Index
Hudson Bay Capital Management LP	615,925	500,000	-	615,925	10,620	Hedge Fund
Dimensional Fund Advisors LP	484,180	505,012	465,039	19,141	467,830	Generalist
JPMorgan Investment Management, Inc.	476,543	430,247	31,145	445,398	610,783	Generalist
Geode Capital Management LLC	361,468	374,347	750,749	(389,281)	1,019,046	Index
Russell Investment Management LLC	338,072	399,939	36,668	301,404	60,104	Generalist
RBF Capital LLC	325,000	325,000	-	325,000	1,555	Index
JPMorgan Alternative Asset Management, Inc.	285,794	285,794	285,794	-	601	Hedge Fund
Renaissance Technologies LLC	247,700	215,500	227,252	20,448	59,911	Hedge Fund
Ancora Advisors LLC	231,539	456,219	342,919	(111,380)	1,309	Value
Squarepoint OPS LLC	225,590	225,590	103,608	121,982	17,744	Hedge Fund
VR Advisory Services (USA) LLC	186,684	-	-	186,684	275	Hedge Fund
Meteora Capital LLC	179,595	49,388	-	179,595	540	Hedge Fund
Alden Global Capital LLC	178,284	80,178	-	178,284	148	Hedge Fund
Levin Capital Strategies LP	156,938	-	-	156,938	809	Value
Invesco Capital Management LLC	152,429	151,229	162,676	(10,247)	197,048	Generalist
Gabelli Funds LLC	140,395	-	-	140,395	14,213	Generalist
Gabelli & Co. Investment Advisers, Inc.	130,750	-	-	130,750	541	Hedge Fund
SSgA Funds Management, Inc.	129,817	129,817	696,806	(566,989)	1,952,015	Index
Total of Top 30 Institutions:	21,484,268	17,957,794	17,171,002	4,313,266		
Martin Ellis Franklin	8,905,223	8,905,223	8,416,300	488,923		
Irwin David Simon	1,262,970	1,201,545	1,201,545	-		
Albert A Manzone	295,737	295,737	214,376	81,361		
Ira J Lamel	190,405	174,434	174,434	-		
Jeffrey Robinson	105,610	69,427	69,427	36,183		
Total of Top 5 Insiders:	10,759,945	10,646,366	10,076,082	606,467		

Shareholder Base Analysis

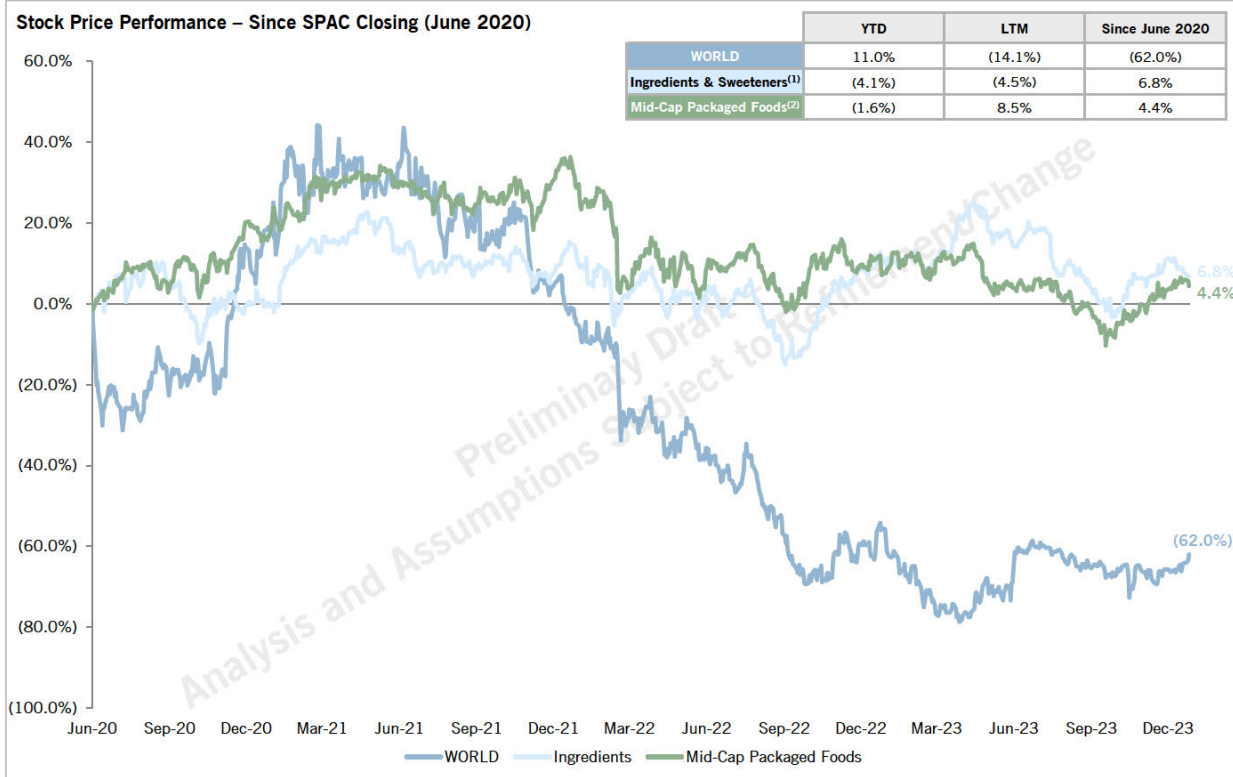


Institutional Ownership Summary by Fund Type

	No. of Institutions	No. of Shares	% of Institutional
Hedge Fund	27	13,884,299	61.5%
Index	7	3,489,929	15.5%
Value	7	3,007,947	13.3%
Generalist	40	2,157,118	9.6%
Growth	2	36,775	0.2%
Specialty	1	4,517	<0.1%
Total	84	22,580,585	100.0%

Source: FactSet and Bloomberg. Account holdings are based on 13F filings (as of 9/30/23 or most recent available). Insider holdings based on Proxy and Form 4 filings. (1) 13D filed on January 3, 2024.

Benchmarking WORLD Trading Performance



Preliminary Analysis of Selected Public Companies – Financial Benchmarking

Ingredients & Sweeteners	Mid-Cap Packaged Foods
World (Consensus)	World (Management)

(\$Millions)

2023E Revenue	'22E - '23E Revenue Growth	2023E Gross Margin	2023E EBITDA	'22E - '23E EBITDA Growth	2023E EBITDA Margin
\$11,122	TATE & LYLE 25%	TATE & LYLE 49%	\$1,359	28%	20%
\$8,299	21%	48%	\$1,263	27%	Simply Good 20%
\$7,342	20%	Simply Good 36%	\$1,195	23%	TATE & LYLE 19%
\$5,091	13%	35%	\$508	19%	17%
\$3,457	6%	34%	TATE & LYLE \$423	17%	15%
TATE & LYLE \$2,266	Simply Good 5%	32%	\$363	9%	14%
Median \$2,053	Median 4%	Median 30%	Median \$348	Median 7%	Median 14%
\$2,053	4%	World 30%	\$348	Simply Good 7%	World 14%
\$1,792	3%	World 27%	\$317	5%	World 14%
\$1,712	World 2%	27%	Simply Good \$246	1%	13%
\$1,446	World 1%	22%	\$185	World (1%)	12%
Simply Good \$1,251	0%	22%	\$148	World (2%)	11%
World \$551	(3%)	21%	World \$78	TATE & LYLE (7%)	10%
World \$546	(5%)	18%	World \$78	(18%)	8%

Source: S&P Capital IQ as of January 19, 2024.
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Project WORLD

Discussion Materials

February 12, 2024 / Confidential

Jefferies LLC
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Jefferies

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The following pages contain material provided to the disinterested members of the Board of Directors (the "Board") of WORLD (the "Company") by Jefferies LLC ("Jefferies") in connection with Project WORLD.

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Situation Overview

Executive Summary

- On June 21st, 2023, ROSWELL filed an amended 13D jointly with affiliated entities (the “Bidder”) updating its beneficial ownership to 21.08%⁽¹⁾ in WORLD
- On June 25th, 2023, ROSWELL delivered a non-binding, publicly disclosed proposal (the “Proposal”) to the Board of Directors (the “Board”) of WORLD, pursuant to which the Bidder proposed to enter into a transaction to acquire WORLD and combine it with Royal Oak Enterprises, LLC (“Royal Oak”) for cash consideration of \$4.00 per share
 - The Proposal implied a 28.2% premium to WORLD’s unaffected stock price of \$3.12 on June 23rd, 2023, and a 44.9% premium to WORLD’s 3-month VWAP of \$2.76
- On June 25th, 2023, WORLD formed a special committee comprised solely of disinterested members of the Board (the “Special Committee”) to review and evaluate the proposal, and subsequently retained Jefferies as financial advisor and announced its strategic review
- Jefferies had discussions with ROSWELL and more than 60 additional parties, including financial sponsors and strategics, regarding a potential transaction with WORLD
 - 10 parties (plus ROSWELL), all financial sponsors, signed an NDA and received the confidential information memorandum (CIM) and virtual data room (VDR) access
 - None of the potential strategic parties progressed to an NDA
- After these discussions yielded no additional indications of interest, and following further discussions between the Special Committee, advisors and ROSWELL around valuation and process, WORLD entered into a 45-day exclusivity agreement with ROSWELL on November 15th, 2023, predicated upon ROSWELL’s verbal indication of an increase to \$4.50 per share and an openness to increasing beyond that level, subject to due diligence
 - ROSWELL has been conducting (and has now substantially completed) an intensive due diligence process on various functional areas, including Financial, Sales & Marketing, Human Resources, Environmental, and Legal, and has involved its equity and debt financing sources

Source: Company Filings, ROSWELL proposal letter dated June 25, 2023

(1) Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.

Jefferies LLC / February 2024

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Executive Summary (cont.)

- On December 12th, 2023, ROSWELL submitted a request to extend the exclusivity period to January 15th, 2024 and re-confirmed its prior verbal indication of \$4.50 per share, subject to completing due diligence and regulatory agreements
- The Special Committee declined to extend exclusivity, considering among other factors the lack of a further increase in the indicated price, but agreed to cooperate with ROSWELL to permit completion of critical due diligence in order to facilitate formulation by ROSWELL of an improved, definitive, and fully-financed proposal
- On January 3rd, 2024, Notch View Capital Management, WORLD's second largest shareholder at 5.9%, filed a 13D, urging an immediate sale of the Company at the best price available
 - Notch View has reiterated its position to the Special Committee and also stated its willingness to take more aggressive action if a transaction is not consummated
- On January 16th, 2024, ROSWELL submitted an updated written indication of interest at \$4.50 per share, a draft merger agreement and forms of definitive debt and equity commitments
 - Subsequently, ROSWELL's equity partner, Rhone Group, verbally indicated to Jefferies openness to a price of \$4.75 per share
- On January 19th, 2024, members of WORLD's Special Committee, ROSWELL, Rhone Group and Jefferies met in-person. At the conclusion of the discussions, ROSWELL and Rhone provided a further increased price of \$4.875 per share, conditioned on the Special Committee's agreement to recommend the potential transaction to the Board, and stated that it be deemed as their "best and final" offer
 - ROSWELL stated that if this best and final proposal was not accepted as a basis for immediately moving to definitive documentation, they would withdraw their offer and amend their 13D disclosure accordingly
- On January 21st, the Special Committee and the disinterested directors of the Board authorized the Company and its advisors to work with ROSWELL to negotiate definitive documentation and complete confirmatory due diligence on the basis of the further revised verbal offer of \$4.875 per share, which was subsequently confirmed in writing on January 25th
- Over the course of the due diligence process, the Company's 2024P EBITDA expectations have declined from \$95M (forecast provided to all interested parties in September) to \$91M (updated Management LRP provided to ROSWELL in December) and further to \$88M (budget approved by the Board on January 23rd), while street consensus expectations have increased from \$76M to \$85M – substantially converging with the current budget approved by the Board on January 23rd
 - As of February 2nd, the Special Committee approved for Jefferies' use a revised forecast that reflects the flow-through of the 2024 Budget that was approved by the Board on January 23rd

Source: Company Filings, ROSWELL proposal letter dated January 25, 2024
 (1) Reflects an ownership of 8,905,223 shares of WORLD and calculated based on a total basic share count of 42,245,974 as of May 9, 2023.
 Jefferies LLC / February 2024

Transaction Overview

(\$Millions, except per share data)

- The disinterested directors of WORLD's board are considering the potential sale of the Company via merger (the "Proposed Transaction") with ROSWELL for a purchase price of \$4.875 per share in cash (the "Proposed Purchase Price") for each share other than Excluded Shares⁽⁴⁾
 - Represents a 56.3% premium to WORLD's unaffected stock price of \$3.12 on June 23rd, 2023, a 76.6% premium to WORLD's 3-month unaffected VWAP of \$2.76, and a 21.9% increase to the original publicly-disclosed proposal
 - The Proposed Transaction is subject to further negotiation of a definitive merger agreement and completion of remaining confirmatory due diligence, which is expected to be substantially completed concurrently with this presentation
- Jefferies has reviewed the Company's publicly available information and internal financial projections including its long-range plan ("Management LRP") that was approved for Jefferies use by the Special Committee on February 2nd, 2024
- At the Special Committee's direction, based on the work done to date, the materials included here reflect the following analysis and discussion topics:
 - Public market perspectives
 - Financial analyses of the Company's stand-alone intrinsic value, based on the Management LRP as approved for Jefferies use by the Special Committee on February 2nd, 2024 and an analysis of other publicly traded companies and precedent M&A transactions
 - Supplementary analyses for reference purposes only, such as an illustrative financial buyer analysis and an M&A Premiums analysis

Proposed Purchase Price	\$4.875	
Diluted Shares Outstanding⁽¹⁾	46.725	
Implied Equity Value	\$227.8	
Plus: Debt (12/31/2023) ⁽²⁾	428.8	
Less: Cash (12/31/2023) ⁽²⁾	(30.5)	
Proposed Transaction Value	\$626.0	
Implied Premiums	WORLD	
	Stock Price	
<i>Premium to Current Stock Price (02/09/24)</i>	\$3.45	41.3%
<i>Premium to Publicly Disclosed Offer (6/26/23)</i>	\$4.00	21.9%
<i>Premium to Unaffected (06/23)</i>	\$3.12	56.3%
<i>Premium to 20-Day unaffected VWAP (06/23)⁽³⁾</i>	\$3.05	60.0%
<i>Premium to 90-Day unaffected VWAP (06/23)⁽³⁾</i>	\$2.76	76.6%
<i>Premium to 52-Week High</i>	\$4.26	14.4%
Adj. EBITDA	WORLD Statistic	TEV / EBITDA
FY2023A	\$78.3	8.0x
FY2024P - Street Consensus	\$85.2	7.3x
FY2024P - Management LRP	\$88.0	7.1x

Sources: WORLD latest 10-Q filing (As of September 30, 2023) and Management LRP provided by World management, as approved by the Special Committee for Jefferies' use on February 2, 2024 (the "Management LRP").

- (1) Includes 42,858,649 common shares, 2,125,713 RSUs, 214,556 RSAs, 1,526,328 PSUs, and 20,263,300 warrants (per WORLD Management as of 2/9/2024). Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.
- (2) Based on debt balance of \$428.8 million and cash balance of \$30.5 million as of year-end 2023A per WORLD Management.
- (3) VWAP calculated based on calendar days.
- (4) "Excluded Shares" means shares of the Company's common stock owned by the Company or any of the Company's wholly owned subsidiaries or Ozark Holdings LLC ("Parent") or any of Parent's affiliates (including Merger Sub (as defined below)).

Jefferies LLC / February 2024

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Jefferies

Proposed Transaction Terms

Proposed Purchase Price	<ul style="list-style-type: none"> ▪ \$4.875 in cash for each share other than Excluded Shares
Proposed Structure	<ul style="list-style-type: none"> ▪ Reverse Triangular Merger; ROSWELL will cause a subsidiary of Parent (“Merger Sub”) to merge with and into the Company, with the Company surviving as an indirect subsidiary of ROSWELL (the “Merger”)
Financing	<ul style="list-style-type: none"> ▪ Senior Secured Incremental Term Loan Facility of up to \$375 million led by Silver Point as Lead Arranger ▪ Rhone Capital will make a cash equity contribution to Domino DE Holdings L.L.C., an indirect owner of Parent, of \$300 million
Certain Closing Conditions	<ul style="list-style-type: none"> ▪ Requisite Stockholder Approval (majority of all outstanding shares and per Section 203, a 2/3rd majority of all outstanding shares not owned by ROSWELL and its affiliates) ▪ HSR Approval ▪ No financing condition ▪ There are no required consents as conditions precedent to close ▪ The disinterested directors (not all directors) will be required to submit written resignations as a condition precedent
No Solicitation	<ul style="list-style-type: none"> ▪ No solicitation, subject to fiduciary out
Outside Date	<ul style="list-style-type: none"> ▪ 6 months from date of agreement
Termination Fees	<ul style="list-style-type: none"> ▪ Company Termination Fee of \$20.0 million payable if: <ul style="list-style-type: none"> – Company accepts a Superior Proposal⁽¹⁾ – Company Board Recommendation Change⁽²⁾ ▪ Parent Termination Fee of \$40.0 million payable in the case of: <ul style="list-style-type: none"> – Parent’s incurable breach of any representations, warranties or covenants – Parent’s failure to close within 2 business days following satisfaction of all closing conditions ▪ If Requisite Stockholder Approval not obtained, ROSWELL is prohibited from (i) nominating any candidates to WORLD’s Board or (ii) making/participating in a proxy solicitation at the Company’s next-to-be-held annual meeting
Other	<ul style="list-style-type: none"> ▪ ROSWELL will use R&W Insurance Policy ▪ No indemnification ▪ WORLD shall file a proxy statement ▪ ROSWELL and WORLD shall jointly file Schedule 13E-3

Source: Proposed merger agreement received on February 11, 2024, debt commitment letter received on February 2, 2024 and equity commitment letter received on February 11, 2024.

(1) “Superior Proposal” means any bona fide, written takeover proposal for 50% or more of the Company’s outstanding shares that the Board has determined in good faith is (i) more financially favorable to the Company’s stockholders and (ii) reasonably likely to be consummated on the terms and timing proposed.

(2) “Company Board Recommendation Change” means (i) the withdrawal, amendment or modification, in a manner adverse to Parent, of the Board’s recommendation that the Company’s stockholders approve the Proposed Transaction, (ii) the approval or recommendation of any takeover proposal by a person other than a Parent affiliate or (iii) the failure to include the Company Board Recommendation in the proxy statement.

Jefferies LLC / February 2024

Public Market Benchmarks

WORLD Trading Update – Public Market Perspective

(\$Millions, except per share data)

Trading Statistics						Capitalization Table					
	Unaffected ⁽²⁾	Current ⁽³⁾	ROSWELL Proposal ⁽²⁾	ROSWELL Updated Indication ⁽³⁾	ROSWELL Proposed Purchase Price ⁽⁵⁾	9/30/23		Net Leverage	Interest Rate	Maturity	
	(6/23/23)	(2/9/24)	(6/26/23) ⁽¹⁾	(1/16/24)	(2/9/24)	\$	%				
Share Price	\$3.12	\$3.45	\$4.00	\$4.50	\$4.875	Cash and Cash Equivalents		\$24.2			
Shares Outstanding (mm)	44.169	46.725	44.169	46.725	46.725	Term Loan, due 2028		\$365.6	83.9%	4.5x \$ + 450 ⁽⁶⁾ 2028	
Market Capitalization	\$137.8	\$161.2	\$176.7	\$210.3	\$227.8	Revolving Credit Facility, due 2026		\$70.0	16.1%	5.4x \$ + 375 2026	
Plus: Total Debt	439.5	435.6	439.5	435.6	435.6	Total Debt \$435.6 100.0% 5.4x					
Less: Cash & Cash Eqv.	(26.6)	(24.2)	(26.6)	(24.2)	(24.2)	Based on Adj. EBITDA					
Enterprise Value	\$590.7	\$572.6	\$589.5	\$621.6	\$639.2	as of 9/30/23: \$76					
CY2023E Consensus Revenue	\$554.9	\$546.1	\$554.9	\$546.1	\$546.1	Term Loan Trading Levels					
CY2024F Consensus Revenue	\$579.1	\$572.6	\$579.1	\$572.6	\$572.6	Price					
CY2023E Consensus EBITDA	\$76.4	\$77.8	\$76.4	\$77.8	\$77.8	Yield					
CY2024F Consensus EBITDA	\$83.4	\$85.2	\$83.4	\$85.2	\$85.2	Unaffected (6/23/23) \$73.00 16.82%					
						Current (2/9/24) \$87.60 12.92%					

Source: Company filings, S&P Capital IQ as of February 9, 2024.

Note: Shares outstanding based on fully diluted shares outstanding.

(1) Date of 13D public filing.

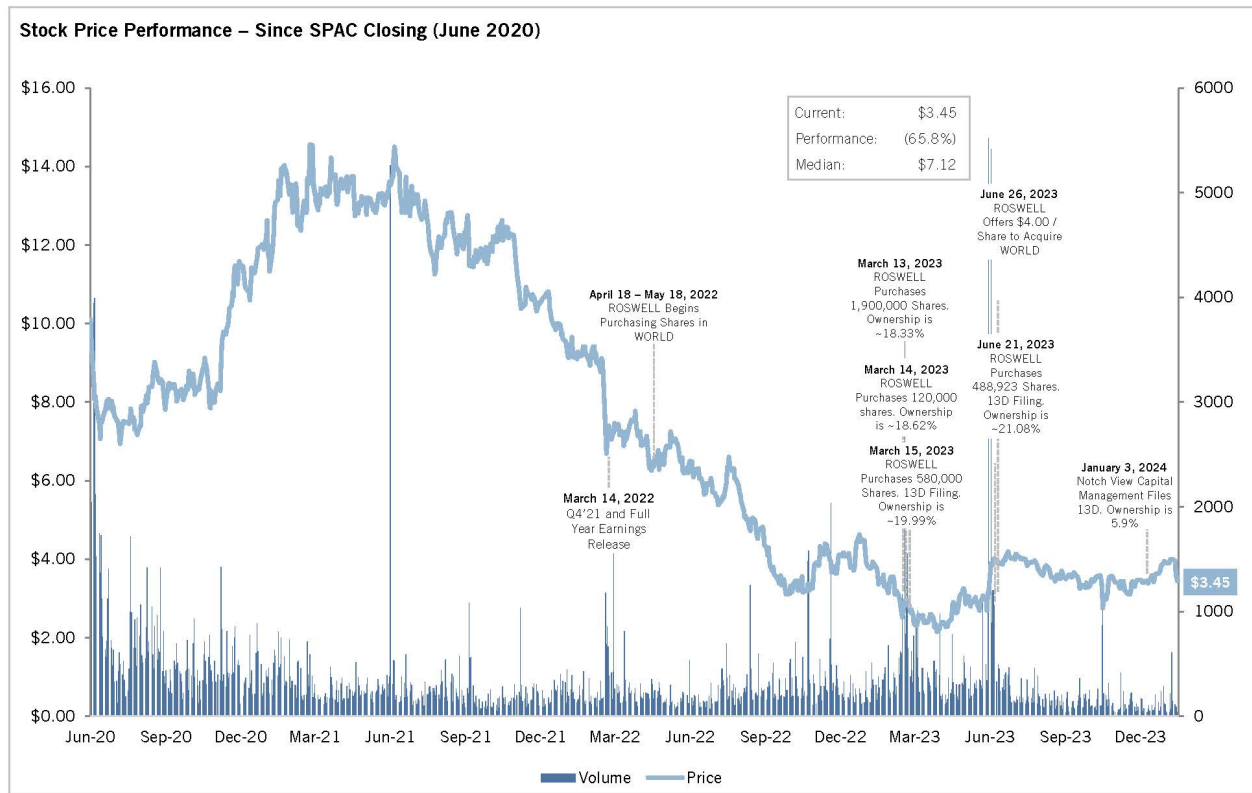
(2) Balance sheet details are as of 3/31/2023. Consensus estimates for revenue and EBITDA are as of 6/23/2023 and 6/26/2023, respectively. Includes 42,245,974 common shares (including 3,000,000 common shares currently held in escrow), 1,162,688 RSUs, 131,470 RSAs, 629,305 PSUs, 19,491,320 public warrants and 771,980 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

(3) Includes 42,858,649 common shares, 2,125,713 RSUs, 214,556 RSAs, 1,526,328 PSUs (per WORLD Management as of 2/9/2024).

(4) Calculated based on balance sheet details as of 9/30/2023 per latest publicly filed 10-Q. Consensus estimates for revenue and EBITDA are as of 12/14/2023. Includes 42,850,915 common shares (including 3,000,000 common shares currently held in escrow), 2,986,552 RSUs, 257,888 RSAs, 2,355,880 PSUs, 20,193,120 public warrants and 70,180 private warrants. Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

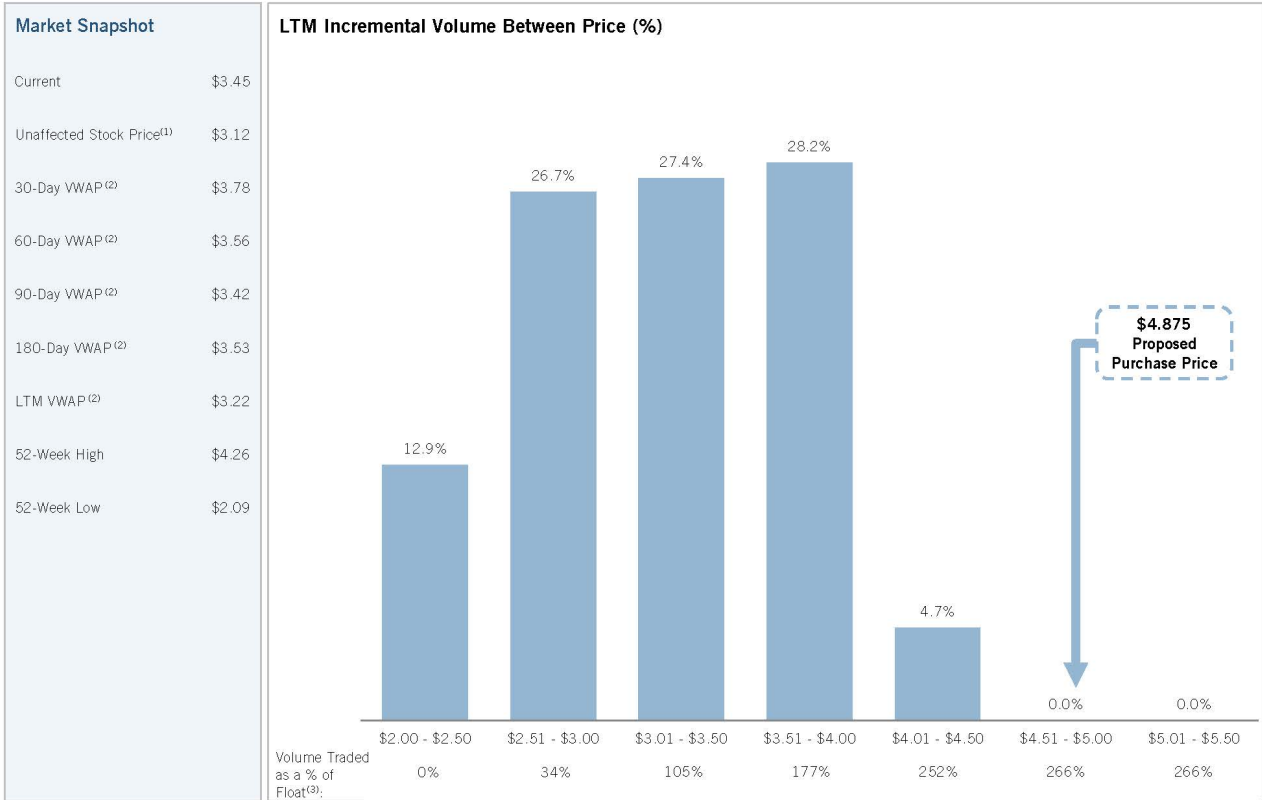
(5) During the second quarter of 2023, the Company entered into an interest rate swap agreement to manage exposure to interest rate risk related to the variable portion of its term loan facility. The agreement converts the variable interest rate on \$188.0 million of the term loan (approximately 50% of the notional amount of the facility) to a rate of 4.265% through February 2026.

WORLD Trading Performance – Public Market Perspective



Source: 13D and Form 4 filings and S&P Capital IQ as of February 9, 2024.
 Note: Represents Sababa Holdings FREE LLC purchases. Ownership percentage calculations include shares held by Sababa Holdings FREE and those held by Marpet, LLC. ROSWELL is the manager of this entity, and the Trust owns 75% of Marpet. See appendix for further detail.
 (1) Weighted average price.

Public Market Views: WORLD — LTM Trading Activity



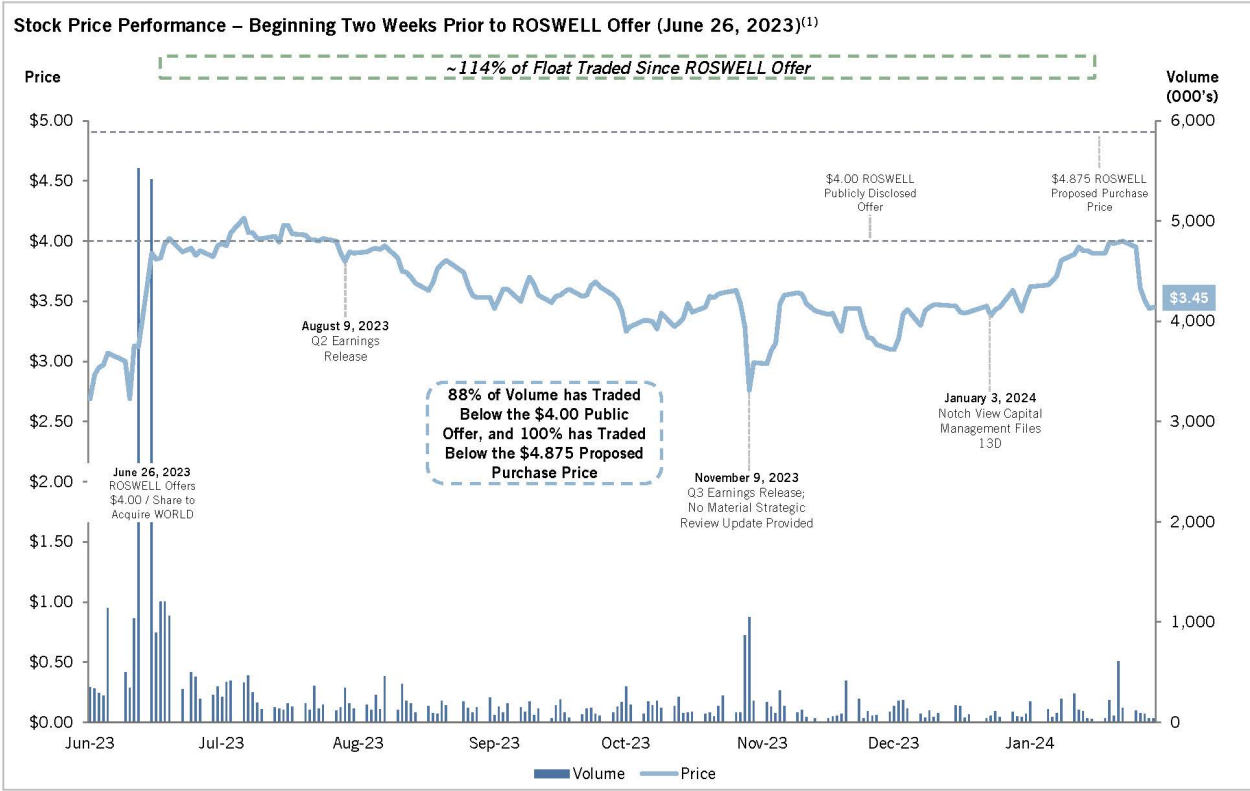
Source: S&P Capital IQ as of February 9, 2024.

(1) Unaffected stock price as of June 23, 2023.

(2) VWAP calculated based on trading days.

(3) Float defined as 42,850,915 shares outstanding less 8,905,223 shares held by ROSWELL and 2,313,485 shares owned by company employees and individual insiders. Reflects volume traded below upper end of range.

WORLD Trading Performance – Public Market Perspective



Source: S&P Capital IQ as of February 9, 2024.
(1) Date of 13D public filing.

Financial Analyses

Selected Valuation Methodologies

Methodology / Consideration	General Description	Comments
Analysis of Selected Publicly Traded Companies	<ul style="list-style-type: none"> Estimates current market value of WORLD based on trading multiples of selected publicly traded companies generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 11 publicly traded Ingredients & Sweeteners and Packaged Foods companies
Analysis of Selected Transactions	<ul style="list-style-type: none"> Estimates value of WORLD based on a review of selected merger and acquisition transactions generally considered relevant for comparative purposes 	<ul style="list-style-type: none"> Reviewed 16 completed transactions with publicly available information in the Ingredients & Sweeteners and Packaged Foods sectors
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Estimates the value of WORLD based on the present value of the Company's risk-adjusted cash flow 	<ul style="list-style-type: none"> Terminal Value calculated using perpetuity growth method
For Reference Only:		
DCF – Margin Sensitivity Analysis	<ul style="list-style-type: none"> Sensitivity on DCF analysis, varying outer year EBITDA margin recovery 	<ul style="list-style-type: none"> Sensitizes DCF result if LRP margin recovery from recent -14% is limited to less than the planned >17%
Financial Buyer (LBO) Analysis	<ul style="list-style-type: none"> Analyzes the projected income statement and cash flows to determine a range of prices a third-party financial buyer might potentially pay to acquire the Company 	
Premiums Paid Analysis	<ul style="list-style-type: none"> A review, as an additional reference point for informational purposes, of premiums paid in selected M&A transactions involving public companies 	<ul style="list-style-type: none"> Reviewed 186 all-cash transactions across all industries with transaction equity values between \$100M and \$500M closed since January 1, 2018 Applied relevant premiums to WORLD's unaffected stock price of \$3.12 as of 6/23/23 (1-day prior) and WORLD's unaffected stock price of \$2.86 as of 5/26/23 (30-days prior)

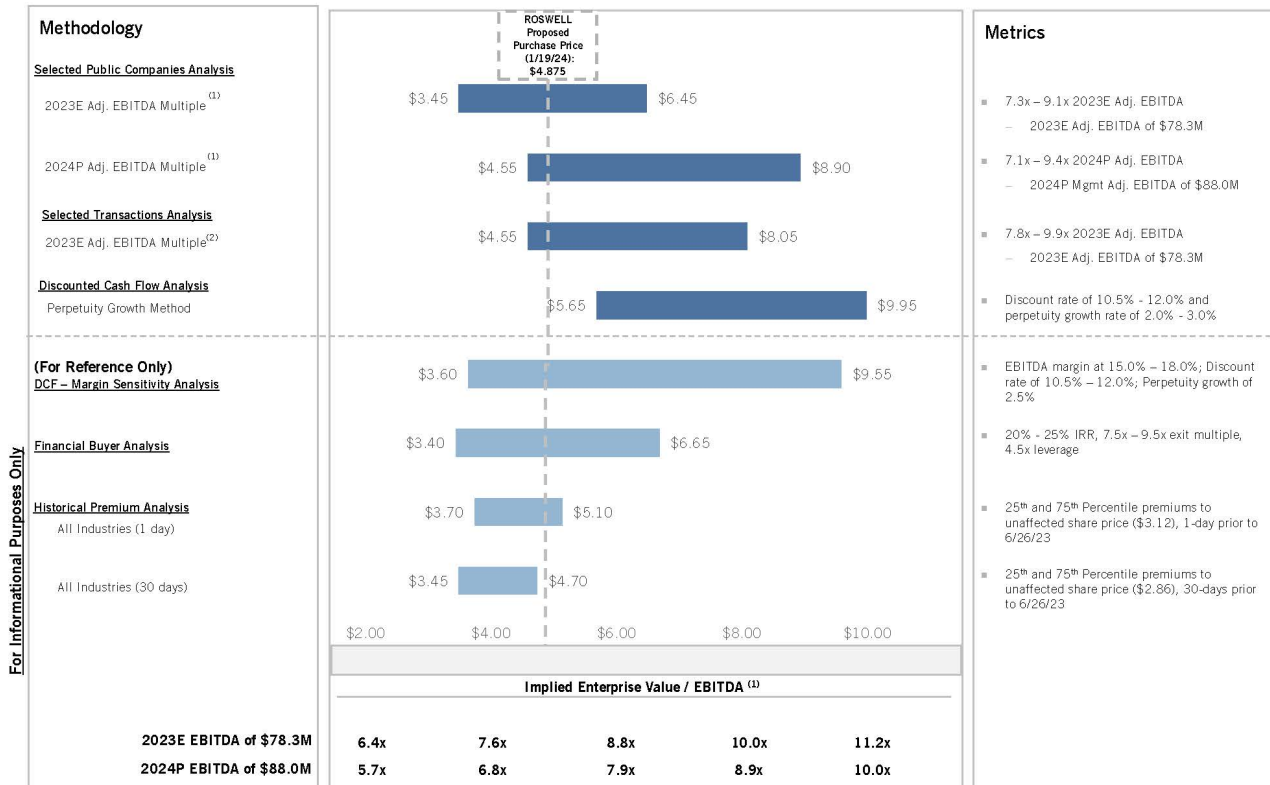
Note: Jefferies did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, Jefferies' analyses must be considered as a whole. Considering any portion of the analyses or the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process undertaken by Jefferies.

Historical and Projected WORLD Financial Summary

(\$Millions)	Historical		Management Forecast						CAGR
	FY2021A	FY2022A	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	'23E - '28E
Revenue									
Branded CPG	\$410	\$423	\$426	\$432	\$452	\$472	\$494	\$516	3.9%
Flavors & Ingredients	105	116	125	130	140	146	153	160	5.1%
Total Revenue	\$514	\$538	\$551	\$562	\$592	\$619	\$646	\$675	4.2%
% Growth		4.7%	2.3%	2.1%	5.3%	4.5%	4.5%	4.5%	
Adjusted Gross Profit									
Branded CPG	133	117	110	126	134	142	148	155	7.0%
Flavors & Ingredients	41	50	57	59	66	69	72	75	5.6%
Total Adjusted Gross Profit	\$174	\$167	\$167	\$185	\$200	\$210	\$220	\$230	6.5%
% Margin	33.9%	31.1%	30.4%	32.9%	33.7%	34.0%	34.0%	34.0%	
Operating Expenses									
Branded CPG	(62)	(54)	(53)	(60)	(63)	(65)	(67)	(69)	5.4%
Flavors & Ingredients	(11)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	0.8%
Corporate	(20)	(23)	(23)	(24)	(25)	(26)	(26)	(27)	3.2%
Total Operating Expenses	(\$92)	(\$88)	(\$89)	(\$97)	(\$102)	(\$104)	(\$107)	(\$109)	4.2%
Adjusted EBITDA									
Branded CPG	\$72	\$64	\$58	\$66	\$71	\$76	\$81	\$86	8.3%
Flavors & Ingredients	30	38	44	46	53	55	58	61	6.9%
Corporate	(20)	(23)	(23)	(24)	(25)	(26)	(26)	(27)	3.2%
Total Adjusted EBITDA	\$82	\$79	\$78	\$88	\$98	\$106	\$113	\$120	8.9%
% Margin	16.0%	14.7%	14.2%	15.7%	16.5%	17.1%	17.4%	17.8%	
Memo: Supply Chain Reinvention Addbacks	8	23	12	5	-	-	-	-	N/A
Total Capital Expenditures	\$12	\$9	\$6	\$7	\$7	\$8	\$8	\$8	7.9%
% of Total Revenue	2.4%	1.7%	1.0%	1.2%	1.2%	1.2%	1.2%	1.2%	

Source: Management LRP provided by WORLD management, as approved by the Special Committee for Jefferies' use on February 2, 2024.

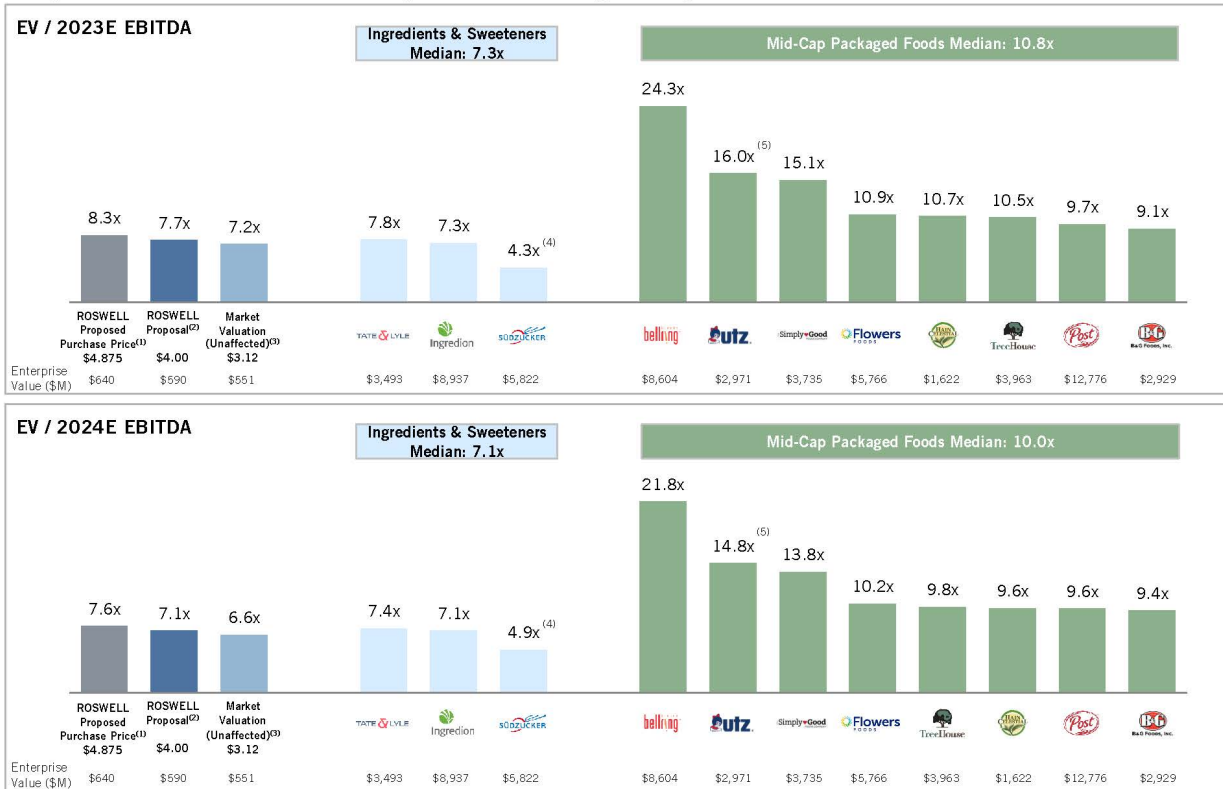
Summary of Financial Analyses



Source: WORLD latest 10-Q filing (As of September 30, 2023), Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use on February 2, 2024. Note: Share prices are rounded to nearest \$0.05. Fully Diluted Share Count includes 42,858,649 common shares, 2,125,713 RSUs, 214,566 RSAs, 1,526,328 PSUs, and 20,263,300 warrants (per WORLD Management as of 2/9/2024). Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

(1) Assumes debt balance of \$435.6 million and cash balance of \$24.2 million as of Q3 2023 end numbers.
 (2) Assumes debt balance of \$428.8 million and cash balance of \$30.5 million as of year end 2023E per Management LRP.
 Jefferies LLC / February 2024

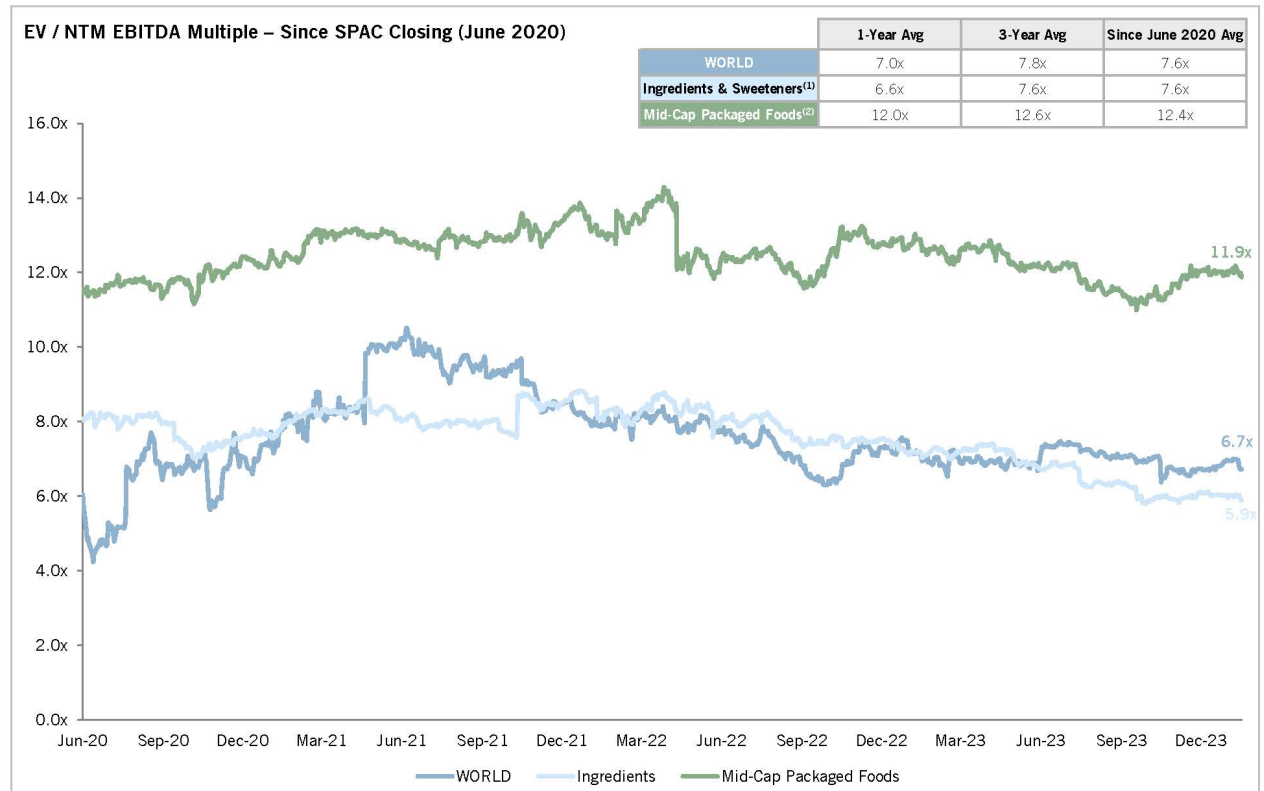
Analysis of Selected Public Companies – Trading Multiples



Source: S&P Capital IQ as of February 9, 2024.
 Note: Multiples are inclusive of stock-based compensation add backs.
 (1) As of January 19, 2024.
 (2) As of June 26, 2023.
 (3) As of June 23, 2023.
 (4) Pro forma for full year for recent announcement of acquisition of remaining stake in CropEnergies AG for €300M on December 19, 2023.
 (5) Pro forma for full year for recent divestiture of Good Health, RW Garcia, and associated manufacturing facilities on February 5, 2024.

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Benchmarking WORLD EV / NTM EBITDA Multiple Over Time



Analysis of Selected Packaged Foods and Ingredients & Sweeteners M&A Transactions

(\$Millions)

Acquiror	Target	Date Announced	Enterprise Value	EV / LTM		EBITDA Margin
				Revenue	EBITDA	
RHONE	Orkla (Food Ingredients & Sweets)	10/26/23	\$1,380	0.9x	NA	NA
irca SINCE 1919	KERRY (Sweet Ingredients Portfolio)	01/10/23	€500	1.2x	12.2x	10.1%
Mormonessen	ZUCCHERWERK	01/09/23	\$40	1.0x	NA	NA
Orkla	Vanilli (Ingredients)	10/03/22	\$200	2.0x	13.9x	14.5%
CAPVEST	Natra	06/01/22	\$503	1.1x	NA	NA
eagle foods	General Mills (Nutra & Specialty Sales)	05/24/22	\$610	2.6x	NA	NA
ofi with East	OLDFATHER since 1911	04/28/21	\$950	NA	11.5x	NA
WORLD	Wholesome	12/16/20	\$180 ⁽¹⁾	0.9x	7.8x	12.0%
WORLD	Sweet	11/09/20	\$80	2.2x	14.8x	15.0%
B&B Foods, Inc.	Candy	10/25/20	\$550	2.0x	7.9x	25.9%
sovos brands	Sovos Brands	08/26/20	\$146	2.5x	NA	NA
Ingredient	PureCircle	04/08/20	\$317	2.6x	NA	NA
ARDIAN	frulact	01/15/20	€128	1.3x	NA	NA
Act II Global Acquisition Corp.	WORLD	12/19/19	\$516	1.9x	8.2x	23.0%
Investroland	Natra	01/02/19	\$215	0.5x	5.5x	9.0%
SIS	SIS	09/20/18	\$100	0.7x	NA	NA
Mean:				1.6x	10.2x	
Median:				1.3x	9.9x	

Source: Company filings, S&P Capital IQ, Mergermarket and Jefferies IB estimates.
 (1) Excludes \$55M earn out.

Discounted Cash Flow Analysis

(\$Millions)

(\$ Millions)	Unlevered Free Cash Flows					CAGR 2024E - 2028E	Normalized Terminal Year
	2024E	2025E	2026E	2027E	2028E		
Revenue	\$562.2	\$591.9	\$618.5	\$646.3	\$675.4	4.7%	\$675.4
EBITDA	\$88.0	\$97.8	\$105.8	\$112.7	\$120.0	8.1%	\$120.0
% Margin	15.7%	16.5%	17.1%	17.4%	17.8%		17.8%
Less: Stock-based Compensation ⁽¹⁾	(6.6)	(6.2)	(6.7)	(6.8)	(7.1)		(7.1)
EBITDA (net of SBC)	\$81.4	\$91.6	\$99.1	\$105.9	\$112.9	8.5%	\$112.9
% Margin	14.5%	15.5%	16.0%	16.4%	16.7%		16.7%
Less: D&A	(25.1)	(24.9)	(24.6)	(23.4)	(21.4)		(8.3)
Less: Other ⁽²⁾	(5.1)	-	-	-	-		-
EBIT	\$51.2	\$66.7	\$74.5	\$82.5	\$91.5	15.6%	\$104.7
Less: Taxes ⁽³⁾	(31.2)	(28.0)	(24.6)	(22.5)	(21.4)		(24.5)
Net Operating Profit After Tax (NOPAT)	\$20.0	\$38.7	\$49.9	\$60.0	\$70.1	36.9%	\$80.2
Plus: D&A ⁽⁴⁾	25.1	24.9	24.6	23.4	21.4		8.3
Less: NWC (Increase) / Decrease	(3.5)	(6.5)	(6.3)	(6.5)	(6.7)		(6.7)
Unlevered CFO	\$41.5	\$57.0	\$68.2	\$77.0	\$84.7	19.5%	\$81.7
Less: Capex	(6.9)	(7.2)	(7.6)	(7.9)	(8.3)		(8.3)
Unlevered FCF	\$34.6	\$49.8	\$60.7	\$69.1	\$76.5	21.9%	\$73.4
% Conversion	39.3%	50.9%	57.3%	61.3%	63.7%		61.2%
Time Until End of FY	1.0	2.0	3.0	4.0	5.0		
Discount Period	0.5	1.5	2.5	3.5	4.5		
Discount Factor	94.8%	85.2%	76.6%	68.9%	61.9%		
Present Value of Unlevered FCF	\$32.8	\$42.4	\$46.5	\$47.6	\$47.3		
Terminal Value at 2.5% Growth Rate							\$907.0
Present Value of Terminal Value ⁽⁵⁾							\$532.3
Sum of PV of Unlevered FCF							216.6
Total Enterprise Value							\$748.9
Plus: Cash							30.5
Less: Debt							(428.8)
Equity Value							\$350.7
FDSO ⁽⁶⁾							46.725
Implied Price Per Share							\$7.50

Source: Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use on February 2nd, 2024.

Note: Share prices in sensitivity table are rounded to nearest \$0.05. DCF assumes valuation as of December 31, 2023.

(1) Stock-based compensation based on management forecast provided by WORLD management.

(2) Other reflects expenses related to Supply Chain Reinvention program.

(3) WORLD cash tax rates per WORLD management, terminal year effective tax rate of ~23% based on 2028 forecast.

(4) Depreciation & amortization is equal to Capex in the terminal year per WORLD management.

(5) Based on illustrative perpetuity growth rate of 2.5%. Based on illustrative discount rate of 11.25%. Assumes mid-year convention.

(6) Includes 42,858,649 common shares, 2,125,713 RSUs, 214,556 RSAs, 1,526,328 PSUs, and 20,265,300 warrants (per WORLD Management as of 2/9/2024). Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share.

Discounted Cash Flow Sensitivity Analysis

Confidential

Implied Price per Share			
Perpetuity	Discount Rate		
Growth	10.50%	11.25%	12.00%
2.0%	\$8.25	\$6.85	\$5.65
2.5%	\$9.05	\$7.50	\$6.20
3.0%	\$9.95	\$8.25	\$6.85

Implied Terminal EBITDA Multiple ⁽¹⁾			
Perpetuity	Discount Rate		
Growth	10.50%	11.25%	12.00%
2.0%	8.2x	7.6x	7.0x
2.5%	8.8x	8.0x	7.4x
3.0%	9.4x	8.6x	7.9x

(For Reference Only)

Implied Price per Share @ 2.5% Illustrative Perpetuity Growth Rate			
EBITDA	Discount Rate		
Margin (%)	10.50%	11.25%	12.00%
15.0%	\$5.90	\$4.65	\$3.60
16.5%	\$7.75	\$6.35	\$5.15
18.0%	\$9.55	\$8.00	\$6.70

Source: Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use on February 2, 2024.
 Note: Share prices in sensitivity table are rounded to nearest \$0.05. DCF assumes valuation as of December 31, 2023.
 (1) Calculated based on EBITDA net of Stock based Compensation

Appendix

Illustrative Financial Buyer Analysis (For Reference Only)

(\$Millions, except per share data)

Transaction Assumptions		Sources and Uses		Pro Forma Financial Summary																																																																																																																																																																	
<ul style="list-style-type: none"> Illustrative transaction date of 12/31/2023 Assumes Management LRP for 2023E-2028E <ul style="list-style-type: none"> Adjusted EBITDA includes \$4.5 million of annual PubCo savings Management promote of 10% assumed Tax rate assumption per management forecast (~23% by 2028E) FD shares of 46.7 million at transaction, reflective of outstanding warrants, RSUs, RSAs, and PSUs⁽¹⁾ Pro forma leverage of 4.5x 2023E Adj. EBITDA <ul style="list-style-type: none"> New \$355 million First Lien Term Loan, S + CSA + 500, 98.0 OID, 0.75% Floor Assumes 3-month SOFR and 15 bps CSA Mandatory amortization of 1.00% 		<table border="1"> <thead> <tr> <th colspan="2">Sources of Funds</th> </tr> </thead> <tbody> <tr> <td>Buyer Equity Contribution</td> <td>\$335</td> </tr> <tr> <td>Transaction Debt</td> <td>\$355</td> </tr> <tr> <td>Total Sources</td> <td>\$690</td> </tr> </tbody> </table>		Sources of Funds		Buyer Equity Contribution	\$335	Transaction Debt	\$355	Total Sources	\$690	<table border="1"> <thead> <tr> <th></th> <th>At Close 12/31/2023E</th> <th>2024E</th> <th>2025E</th> <th>2026E</th> <th>2027E</th> <th>2028E</th> </tr> </thead> <tbody> <tr> <td>Net Sales</td> <td>\$551</td> <td>\$562</td> <td>\$592</td> <td>\$619</td> <td>\$646</td> <td>\$675</td> </tr> <tr> <td>Y/Y Growth</td> <td>1.5%</td> <td>4.8%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> </tr> <tr> <td>Standalone Adj. EBITDA</td> <td>78</td> <td>88</td> <td>98</td> <td>106</td> <td>113</td> <td>120</td> </tr> <tr> <td>PubCo Expense Savings</td> <td></td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>\$78</td> <td>\$93</td> <td>\$102</td> <td>\$110</td> <td>\$117</td> <td>\$125</td> </tr> <tr> <td>% Margin</td> <td>14.2%</td> <td>16.5%</td> <td>17.3%</td> <td>17.8%</td> <td>18.1%</td> <td>18.4%</td> </tr> <tr> <td>Other⁽²⁾</td> <td></td> <td>(5)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>CapEx</td> <td></td> <td>(7)</td> <td>(7)</td> <td>(8)</td> <td>(8)</td> <td>(8)</td> </tr> <tr> <td>Change in Working Capital</td> <td></td> <td>(4)</td> <td>(7)</td> <td>(6)</td> <td>(6)</td> <td>(7)</td> </tr> <tr> <td>Cash Interest Expense</td> <td></td> <td>(30)</td> <td>(27)</td> <td>(23)</td> <td>(18)</td> <td>(12)</td> </tr> <tr> <td>Mandatory Amortization</td> <td></td> <td>(4)</td> <td>(4)</td> <td>(4)</td> <td>(4)</td> <td>(4)</td> </tr> <tr> <td>Cash Taxes</td> <td></td> <td>(27)</td> <td>(23)</td> <td>(20)</td> <td>(18)</td> <td>(19)</td> </tr> <tr> <td>Excess Cash Flow</td> <td></td> <td>\$16</td> <td>\$35</td> <td>\$50</td> <td>\$63</td> <td>\$75</td> </tr> <tr> <td>New First Lien Term Loan</td> <td>355</td> <td>335</td> <td>297</td> <td>243</td> <td>176</td> <td>98</td> </tr> <tr> <td>Total Debt</td> <td>\$355</td> <td>\$335</td> <td>\$297</td> <td>\$243</td> <td>\$176</td> <td>\$98</td> </tr> <tr> <td>Cash Balance</td> <td>30.5</td> <td>30.5</td> <td>30.5</td> <td>30.5</td> <td>30.5</td> <td>30.5</td> </tr> <tr> <td>Total Leverage</td> <td>4.5x</td> <td>3.6x</td> <td>2.9x</td> <td>2.2x</td> <td>1.5x</td> <td>0.8x</td> </tr> <tr> <td>Net Leverage</td> <td>4.1x</td> <td>3.3x</td> <td>2.6x</td> <td>1.9x</td> <td>1.2x</td> <td>0.5x</td> </tr> <tr> <td>Adj. EBITDA / Net Int. Exp.</td> <td></td> <td>3.0x</td> <td>3.8x</td> <td>4.7x</td> <td>6.5x</td> <td>10.4x</td> </tr> <tr> <td>(Adj. EBITDA - CapEx) / Net Int. Exp.</td> <td></td> <td>2.8x</td> <td>3.5x</td> <td>4.4x</td> <td>6.0x</td> <td>9.7x</td> </tr> </tbody> </table>								At Close 12/31/2023E	2024E	2025E	2026E	2027E	2028E	Net Sales	\$551	\$562	\$592	\$619	\$646	\$675	Y/Y Growth	1.5%	4.8%	4.5%	4.5%	4.5%	4.5%	Standalone Adj. EBITDA	78	88	98	106	113	120	PubCo Expense Savings		5	5	5	5	5	Adjusted EBITDA	\$78	\$93	\$102	\$110	\$117	\$125	% Margin	14.2%	16.5%	17.3%	17.8%	18.1%	18.4%	Other ⁽²⁾		(5)	-	-	-	-	CapEx		(7)	(7)	(8)	(8)	(8)	Change in Working Capital		(4)	(7)	(6)	(6)	(7)	Cash Interest Expense		(30)	(27)	(23)	(18)	(12)	Mandatory Amortization		(4)	(4)	(4)	(4)	(4)	Cash Taxes		(27)	(23)	(20)	(18)	(19)	Excess Cash Flow		\$16	\$35	\$50	\$63	\$75	New First Lien Term Loan	355	335	297	243	176	98	Total Debt	\$355	\$335	\$297	\$243	\$176	\$98	Cash Balance	30.5	30.5	30.5	30.5	30.5	30.5	Total Leverage	4.5x	3.6x	2.9x	2.2x	1.5x	0.8x	Net Leverage	4.1x	3.3x	2.6x	1.9x	1.2x	0.5x	Adj. EBITDA / Net Int. Exp.		3.0x	3.8x	4.7x	6.5x	10.4x	(Adj. EBITDA - CapEx) / Net Int. Exp.		2.8x	3.5x	4.4x	6.0x	9.7x
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Source: Management LRP provided by WORLD management as approved by the Special Committee for Jefferies' use on February 2, 2024.

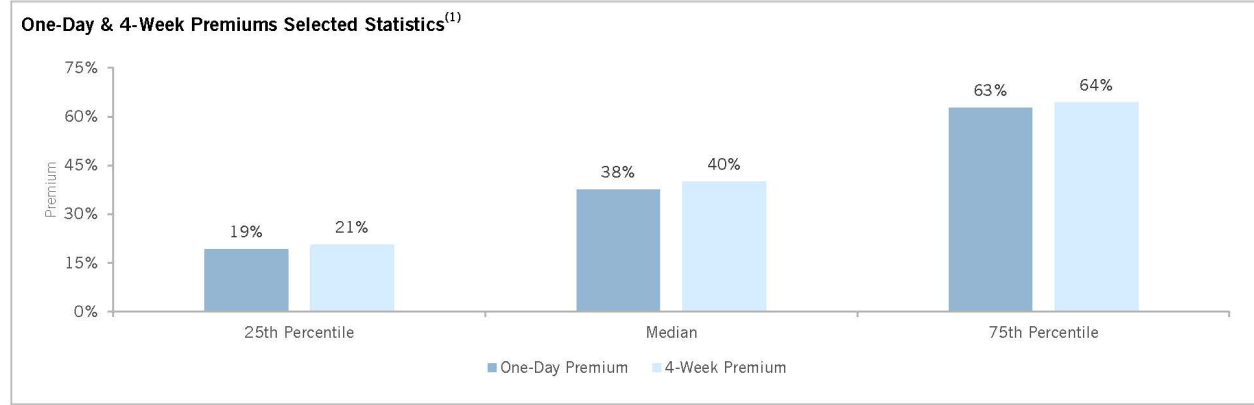
(1) Includes 42,858,649 common shares, 2,125,713 RSUs, 214,556 RSAs, 1,526,328 PSUs, and 20,263,300 warrants (per WORLD Management as of 2/9/2024). Each warrant is exercisable for one-half of one share at a strike price of \$11.50 per whole share

(2) Other reflects expenses related to Supply Chain Reinvention program.

Jefferies LLC / February 2024

Illustrative Premiums Paid Analysis – Equity Values \$100M – \$500M (For Reference Only)

U.S. and Canada All Cash M&A Majority Transactions, Announced Since January 2018



Source: Thomson Reuters as of February 9, 2024.
 (1) 4-week premium based on closing stock price 4 weeks prior to announcement.
 Jefferies LLC / February 2024

Weighted Average Cost of Capital

(\$Millions, except per share data)

Selected Companies										
Company Name	Equity Value	Total Net Debt	Minority Interest	Total Cap.	D / E Ratio	Net Debt / Total Cap.	Tax Rate	Beta ⁽¹⁾	Unlevered Beta	Adjusted Lev. Beta
Mid-Cap Packaged Food										
BellRing Brands, Inc.	\$7,849	\$755	\$25	\$8,628	9.6%	8.8%	25.0%	0.83	0.78	1.05
The Hain Celestial Group, Inc.	867	756	\$11	1,633	87.2%	46.3%	25.4%	0.99	0.60	0.81
B&G Foods, Inc.	783	2,146	\$9	2,938	274.2%	73.1%	32.5%	0.86	0.30	0.40
The Simply Good Foods Company	3,581	154	\$15	3,750	4.3%	4.1%	25.4%	0.60	0.58	0.79
Post Holdings, Inc.	6,594	6,173	\$10	12,777	93.6%	48.3%	25.0%	0.66	0.39	0.52
TreeHouse Foods, Inc.	2,422	1,541	\$11	3,974	63.6%	38.8%	30.5%	0.63	0.43	0.57
Utz Brands, Inc.	1,526	715	\$16	2,257	46.9%	31.7%	30.0%	0.80	0.60	0.80
Flowers Foods, Inc.	4,741	1,026	\$11	5,777	21.6%	17.8%	26.8%	0.54	0.46	0.62
Ingredients & Sweeteners										
Südzucker AG	\$2,835	\$1,926	\$4	\$4,765	67.9%	40.4%	15.8%	0.40	0.25	0.35
Ingredion Incorporated	7,136	2,071	8	9,215	29.0%	22.5%	30.5%	0.66	0.55	0.73
Tate & Lyle plc	3,177	301	8	3,485	9.5%	8.6%	25.0%	0.54	0.50	0.68
Mean	3,774	1,597	12	5,382	64.3%	30.9%	26.5%	0.68	0.50	0.67
Median	3,177	1,026	\$11	3,974	46.9%	31.7%	25.4%	0.66	0.50	0.68
WORLD (Current Debt)	\$167	\$398	\$7	\$573	238.2%	69.5%	30.5%	0.89	0.33	0.89
WORLD (Illustrative Normalized Debt)⁽²⁾	\$338	\$235	\$7	\$573	69.6%	41.0%	30.5%			

WACC Assumptions				
	WORLD	WORLD (Normalized)	Selected Peers	Illustrative Range
Risk-Free Rate (Rf) ⁽¹⁾	4.5%	4.5%	4.5%	4.5%
Unlevered Beta	0.33	0.33	0.50	0.35 - 0.85
Debt / Equity Ratio	228.1%	69.6%	46.4%	33.3% - 66.7%
Adj. Levered Beta ⁽⁴⁾	0.86	0.49	0.67	0.62 - 0.51
Market Risk Premium (Rm) ⁽⁵⁾	7.2%	7.2%	7.2%	7.2%
Size Premium (Rsz) ⁽⁶⁾	4.7%	4.7%	4.7%	4.7%
Tax Rate ⁽⁷⁾	30.5%	30.5%	25.4%	30.5%
Pre-Tax Cost of Debt (Kd) ⁽⁸⁾	12.9%	10.0%	10.0%	10.0%
Assumed After-Tax Cost of Debt	9.0%	7.0%	7.5%	7.0%
Assumed Net Debt / Total Capital ⁽⁹⁾	69.5%	41.0%	31.7%	25.0% - 40.0%

WACC Calculation				
	WORLD	WORLD (Normalized)	Selected Peers	Illustrative Range
Unlevered Beta	0.33	0.33	0.50	0.50 - 0.35
Adj. Levered Beta	0.86	0.49	0.67	0.62 - 0.51
Multiplied by: Market Risk Premium (Rm)	7.2%	7.2%	7.2%	7.2%
Adjusted Equity Risk Premium	6.2%	3.5%	4.8%	4.4%
Plus: Risk-Free Rate (Rf)	4.5%	4.5%	4.5%	4.5%
Plus: Size Premium (Rsz)	4.7%	4.7%	4.7%	4.7%
Cost of Equity (Ke)	15.4%	12.7%	14.0%	13.6%
Multiplied by: E / (D+E)	30.5%	59.0%	68.3%	75.0% - 60.0%
Cost of Equity Portion	4.7%	7.5%	9.6%	10.2%
After-Tax Cost of Debt	9.0%	7.0%	7.5%	7.0%
Multiplied by: D / (D + E)	69.5%	41.0%	31.7%	25.0% - 40.0%
Cost of Debt Portion	6.2%	2.9%	2.4%	1.7%
WACC	10.9%	10.4%	11.9%	11.9%

Source: Public filings, Wall Street equity research, Kroll, Bloomberg.

Note: Market data as of February 9, 2024.

(1) 2-year weekly adjusted betas sourced from Bloomberg as of February 9, 2024.

(2) Normalized per WORLD management (reflects leverage of 3.0x LTM EBITDA).

(3) Spot rate for 20-Year US Treasury Yield as of February 9, 2024.

(4) Adjusted for WORLD debt / capital ratio and median debt / capital ratio for selected comparable companies.

(5) Represents long-horizon expected equity risk premium per Kroll Cost of Capital Navigator.

(6) Size premium based on 10th decile for market capitalizations from Kroll Cost of Capital Navigator.

(7) WORLD tax rate (calculated as the sum of US Federal and State statutory tax rates). Median marginal tax rate used for selected comparable companies.

(8) Based on the current yield of WORLD's existing debt as of February 9, 2024 (-12.9%) and expected incremental debt yield at normalized levels (10.0%).

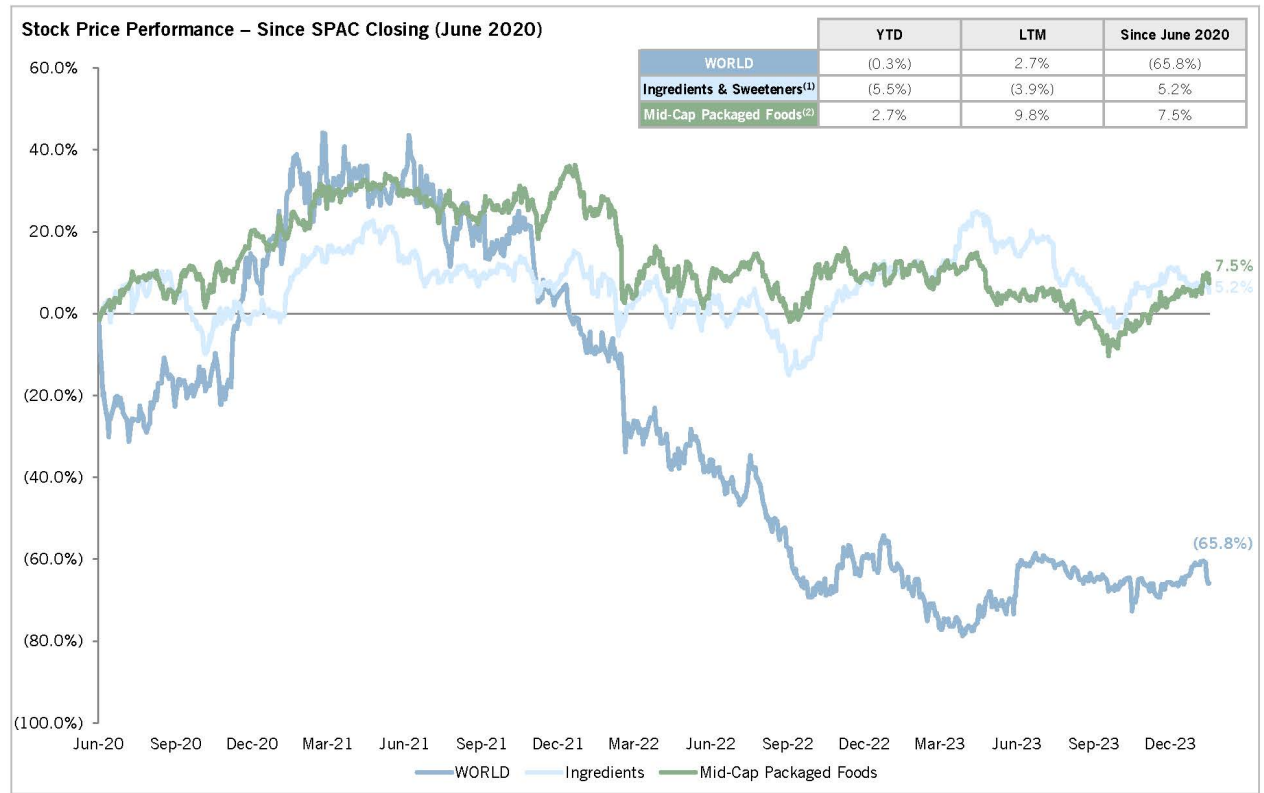
(9) WORLD normalized debt / capital ratio and median debt / capital ratio for selected comparable companies.

Jefferies LLC / February 2024

Selected Changes Since Board of Directors Presentation on January 21, 2024

Topic	Summary Changes
Share Count	<ul style="list-style-type: none"> ■ Reduction in diluted share count by 0.178 million units per WORLD Management as of February 9th, 2024
WORLD Management LRP	<ul style="list-style-type: none"> ■ Updated WORLD Management LRP (2024E – 2028E) as of January 31st, 2024, reflecting the roll-through of the 2024 Board-approved budget, as approved by the Special Committee for Jefferies' use on February 2nd, 2024 <ul style="list-style-type: none"> – 2024E Revenue down to \$562.2 million from \$567.1 million (2025E-2028E down ~\$7 – 9 million annually) – 2024E Adjusted EBITDA down to \$88.0 million from \$91.1 million (2025E-2028E down ~\$3 million annually) – 2024E Change in NWC down to (\$3.5) million from \$0.0 million – 2024E Cash-related addbacks (inclusive of Supply Chain Reinvention) up to \$5.1 million from \$3.0 million – 2024E CAPEX down to \$6.9 million from \$7.5 million (2025E-2028E down ~\$1.0 million annually)
Selected Other Changes	<ul style="list-style-type: none"> ■ Decrease in EV / 2023E EBITDA selected companies trading multiples range from 7.6x – 9.2x to 7.3x - 9.1x based on movements in the selected companies' share prices and financial data ■ Decrease in EV / 2024E EBITDA selected companies trading multiples range from 7.3x – 9.3x to 7.1x - 9.4x based on movements in the selected companies' share prices and financial data

Benchmarking WORLD Trading Performance



Analysis of Selected Public Companies – Financial Benchmarking

Confidential

(\$Millions)

		Ingredients & Sweeteners		Mid-Cap Packaged Foods	
		World (Consensus)		World (Management)	
2023E Revenue	'22E - '23E Revenue Growth	2023E Gross Margin	2023E EBITDA	'22E - '23E EBITDA Growth	2023E EBITDA Margin
SÜDZUCKER \$11,122	TATE & LYLE 25%	TATE & LYLE 49%	SÜDZUCKER \$1,359	SÜDZUCKER 29%	bellring 21%
Ingredion \$8,301	Post 21%	Flowers FOODS 48%	Post \$1,323	Post 28%	Simply Good FOODS COMPANY 20%
Post \$7,345	bellring 20%	Simply Good 36%	Ingredion \$1,188	TreeHouse 27%	TATE & LYLE 19%
Flowers FOODS \$5,090	SÜDZUCKER 14%	Putz 35%	Flowers FOODS \$502	bellring 19%	Post 18%
TreeHouse \$3,459	Flowers FOODS 6%	SÜDZUCKER 34%	TATE & LYLE \$423	Ingredion 19%	B&G B&G FOODS, INC. 15%
TATE & LYLE \$2,266	Simply Good 5%	bellring 32%	TreeHouse \$364	Putz 9%	Ingredion 14%
Median \$2,054	Median 4%	Median 30%	Median \$354	Median 8%	Median 14%
B&G B&G FOODS, INC. \$2,054	Ingredion 4%	World 30%	bellring \$354	Simply Good 8%	World 14%
HAIN CHESTNUT \$1,790	Putz 2%	World 27%	B&G B&G FOODS, INC. \$317	B&G 5%	World 14%
bellring \$1,712	World 2%	Post 27%	Simply Good \$247	Flowers FOODS 0%	Putz 13%
Putz \$1,438	World 1%	HAIN CHESTNUT 22%	Putz \$186	World (1%)	SÜDZUCKER 12%
Simply Good \$1,251	TreeHouse 0%	B&G B&G FOODS, INC. 22%	HAIN CHESTNUT \$152	World (2%)	TreeHouse 11%
World \$551	HAIN CHESTNUT (3%)	Ingredion 21%	World \$78	TATE & LYLE (6%)	Flowers FOODS 10%
World \$546	B&G B&G FOODS, INC. (5%)	TreeHouse 18%	World \$78	HAIN CHESTNUT (16%)	HAIN CHESTNUT 8%

Source: S&P Capital IQ as of February 9, 2024.
Jefferies LLC / February 2024

Section 262 of the General Corporation Law of the State of Delaware

§ 262. Appraisal rights

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

- a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;
- b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;
- c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or
- d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

CALCULATION OF FILING FEE TABLES

Schedule 13E-3
(Form Type)

Whole Earth Brands, Inc.
Ozark Holdings LLC
Sweet Oak Merger Sub, LLC
Sweet Oak Holdings LP
Sababa Holdings FREE LLC
Martin E. Franklin Revocable Trust
Sir Martin E. Franklin

(Exact Name of Registrant and Name of Persons Filing Statement)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to be Paid	\$ 185,345,250.50 ⁽¹⁾⁽²⁾	0.00014760	\$ 27,356.96 ⁽³⁾
Fees Previously Paid	\$ 0		\$ 0
Total Transaction Valuation	\$ 185,345,250.50		
Total Fees Due for Filing			\$ 27,356.96
Total Fees Previously Paid			\$ 0
Total Fee Offsets			\$ 27,356.96
Net Fee Due			\$ 0

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		PREM14A		March 15, 2024		\$27,356.96	
Fee Offset Sources	Whole Earth Brands, Inc.	PREM14A			March 15, 2024		\$27,356.96

- (1) Aggregate number of securities to which transaction applies: As of March 12, 2024, the maximum number of shares of the Registrant's common stock to which this transaction applies is estimated to be 47,951,673, which consists of (1) 33,953,426 shares of common stock entitled to receive the per share merger consideration of \$4.875; (2) 214,556 shares of common stock reserved for issuance upon vesting of restricted stock awards, which may be entitled to receive the per share merger consideration of \$4.875; (3) 2,125,713 shares of common stock reserved for issuance upon vesting of restricted stock units, which may be entitled to receive the per share merger consideration of \$4.875; (4) 1,526,328 shares of common stock reserved for issuance upon vesting of performance-based restricted stock units, which may be entitled to receive the per share merger consideration of \$4.875; and (5) 10,131,650 shares of common stock underlying outstanding warrants, which may be entitled to receive approximately \$0.096 per share.
- (2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of March 12, 2024, the underlying value of the transaction was calculated based on the sum of (1) the product of 33,953,426 shares of common stock and the per share merger consideration of \$4.875; (2) the product of 214,556 shares of common stock reserved for issuance upon vesting of restricted stock awards and the per share merger consideration of \$4.875; (3) the product of 2,125,713 shares of common stock reserved for issuance upon vesting of restricted stock units and the per share merger consideration of \$4.875; (4) the product of 1,526,328 shares of common stock reserved for issuance upon vesting of performance-based restricted stock units and the per share merger consideration of \$4.875; and (5) the product of 10,131,650 shares of common stock underlying outstanding warrants and \$0.096 (which is the difference between the per share merger consideration of \$4.875 and the estimated, as-adjusted exercise price of \$4.827, multiplied by two to account for the fact that two (2) warrants are exercisable for one (1) share of common stock and one (1) warrant may not be exercised for a fractional share, for any holder who properly exercises two warrants for one whole share of common stock within 30 days following the public disclosure of the closing of the transaction).
- (3) In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the sum calculated in Note 2 above by .00014760.
- (4) Whole Earth Brands, Inc. previously paid \$27,356.96 upon the filing of its Preliminary Proxy Statement on Schedule 14A on March 15, 2024 in connection with the transaction reported hereby.