

**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. 2

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
Mariposa Capital, LLC
Martin E. Franklin Revocable Trust
Sir Martin E. Franklin
Michael 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)

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

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

**Michael Franklin
c/o Kane Kessler, P.C.
600 Third Avenue, 35th Floor
New York, NY 10016
(212) 519-5103**

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

With copies to

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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 Amendment No. 2 (“Amendment No. 2”) to the Transaction Statement on Schedule 13E-3 (as amended, 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) Mariposa Capital, LLC, a Delaware limited liability company (“**Mariposa**”) (7) the Martin E. Franklin Revocable Trust (the “**Franklin Trust**”); (8) Mr. Michael Franklin; and (9) Sir Martin E. Franklin (“**Franklin**,” and together with Sababa, Mariposa 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 Amendment No. 2, the Company is filing an amendment to its preliminary proxy statement (as amended, 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 Mr. Franklin as to the Fairness of the Merger”

“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”

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”

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 Mr. Franklin as to the Fairness of the Merger”

“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”

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 Mr. Franklin as to the Fairness of the Merger”

“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 Mr. Franklin as to the Fairness of the Merger”
“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 Mr. Franklin as to the Fairness of the Merger”
“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 Mr. Franklin as to the Fairness of the Merger”
“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 Mr. Franklin as to the Fairness of the Merger”
“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”

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 Mr. Franklin as to the Fairness of the Merger”
- “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 Mr. Franklin as to the Fairness of the Merger”
- “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 Mr. Franklin as to the Fairness of the Merger”

“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 Mr. Franklin as to the Fairness of the Merger”

“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 Mr. Franklin as to the Fairness of the Merger”

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

“Special Factors—Discussion Materials of Citigroup Global Markets Inc. Provided to Sababa”

“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 Mr. Franklin as to the Fairness of the Merger”

“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 Mr. Franklin as to the Fairness of the Merger”

“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 Mr. Franklin as to the Fairness of the Merger”

“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”

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 May 9, 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.
- [\(c\)\(xii\)*](#) Discussion Materials of Citigroup Global Markets Inc. for Sababa, dated June 2023.
- [\(c\)\(xiii\)*](#) Discussion Materials of Citigroup Global Markets Inc. for Sababa, dated October 2023.
- [\(d\)\(i\)](#) 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).
- [\(d\)\(v\)](#) Offer Letter, dated as of June 19, 2020, by and between the Company and Brian Litman with amendments dated as of January 20, 2021 and September 30, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022).
- [\(d\)\(vi\)](#) Offer Letter, dated as of December 2, 2020, by and between the Company and Jeffrey Robinson (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022).
- [\(d\)\(vii\)](#) Offer Letter, effective as of April 24, 2023, by and between the Company and Bernardo Fiaux (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company with the SEC on April 25, 2023).
- [\(f\)^](#) 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.

^ Previously filed with the Schedule 13E-3 filed with the SEC on March 15, 2024.

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

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

SWEET OAK HOLDINGS LP

By: Mariposa Capital, LLC, its sole manager

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

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. FRANKLIN 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

MARIPOSA CAPITAL, LLC

By: /s/ Sir Martin E. Franklin
Name: Sir Martin E. Franklin
Title: Chief Executive Officer

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.

MR. MICHAEL FRANKLIN

By: /s/ Mr. Michael Franklin
Name: Mr. Michael Franklin



June 2023

Discussion Materials

Project Domino

Certain portions of this exhibit have been redacted. The omitted information is not material and is the type of information that is customarily and actually treated as private and confidential.

Strictly Private and Confidential

ILLUSTRATIVE DRAFT – Subject to Further Diligence and Revision

Executive Summary

Despite solid revenue performance since the 2020 de-SPAC, operating performance and cash flow at Domino has been challenged which has negatively impacted both the share price and valuation, reflecting a need for a transformative change

- Shares have significantly underperformed key peers and the broader market since the June 2020 de-SPAC
 - Shares have declined >80% since reaching an all-time high in March 2021 (\$14.56) and now trade ~25% above the all-time low (\$2.15)
 - NTM EV/EBITDA multiples have declined from 10.2x in June 2021 to 6.8x currently, reflecting operational headwinds and constraints on cash generation
- Research analysts remain optimistic on the trajectory of the business with the average price target closer to \$5.50 reflecting valuation upside (8.4x vs. 6.8x). This is further confirmed by peer comps trading closer to 9.0x
- Additional valuation methodologies including DCF and LBO analysis are supportive of the view that Domino is likely undervalued
- While operational improvements are ongoing and should drive meaningful growth in EBITDA and FCF, elevated leverage (>5.0x), thin equity research coverage, and more limited investor focus (due to the small cap nature of Domino) could limit the reflection of that improvement on Domino's share price

Domino is an attractive opportunity for Mariposa and Royal Oak with multiple avenues to accelerate value creation

- A merger with Royal Oak would strengthen the combined business through increased diversification while driving incremental value creation through costs savings and synergies
 - Domino would benefit from an improved capital structure and greater access to financial resources under Royal Oak and Mariposa's ownership
 - Opportunities to cross-sell drive enhanced value for Domino's CPG business
 - A combination will likely lead to synergies including an elimination of public company costs, SG&A optimization, improved procurement and broader input cost management, and distribution advantages
- Combining Domino and Royal Oak would accelerate goals to create diversified consumer-facing company focused on higher barrier to entry consumables
 - Expanded breadth of product offering and an improved cost structure in a combined scenario would greatly expand cash flow and allow the combined company to accelerate growth, both organically and inorganically
- A take private of Domino is actionable given the ability to combine the company with another strong consumer business and benefit from an improving cost structure, however recent trading dynamics should be carefully considered in the context of an approach

Financing Considerations

Financing Project Domino involves a number of important considerations – will structure the financing to meet all of the Company's goals and objectives.

Existing Credit Documentation

- Royal Oak existing debt is attractively priced with flexible covenants and 4.5 years of maturity runway – represents a corporate asset and have ability to preserve existing Royal Oak debt in pro forma capital structure
 - Royal Oak existing 50 bps of MFN protection has expired, so pricing of new debt will not impact existing pricing
- Whole Earth existing debt will need to be refinanced as transaction is a "change of control" under terms of credit agreement

Debt Structure

- New debt will likely need to be structured as a standalone tranche of debt, given tax fungibility requirements
 - Will be a \$250 mm standalone tranche of debt – small for "broadly syndicated" market and better suited for "private credit" market
- If Royal Oak TLB trades up meaningfully post-announcement (from ~88 today to par), will be able to incorporate new debt into existing debt as one single tranche – fungibility required issuance at ~98.5

Ratings

- Expect mid-B corporate ratings pro forma for the transaction
 - Royal Oak prior private credit rating was [REDACTED] and Whole Earth ratings are B3 (negative) / B- (Negative)

Key Investor Focus Points

- Investors will likely be focused on the following in evaluating the pro forma credit:
 - Existing trading levels of debt – Royal Oak debt trades at [REDACTED] and Whole Earth debt trades at ~18.5%
 - Quantum of EBITDA adjustments, including synergies and cost reductions
 - Cash flow profile of the pro forma combined business

Breakeven Analysis

Royal Oak debt is very attractively priced and should be preserved in the pro forma capital structure.

- In financing the Domino acquisition, Royal Oak has optionality, including whether to refinance or preserve existing debt in the \$630 million pro forma debt complex – the below analysis illustrates the cost of capital sensitivities to a range of outcomes on a hypothetical full refinancing vs. solely pricing an incremental \$250 million

Pro Forma Interest Rate Sensitivity

Interest Rate on \$630 mm of New Debt

Interest Rate for \$250 mm Incr TLB (bps)	(\$ in mm)	10.5%	11%	11.5%	12%	12.5%
11%		(\$5.4)	(\$8.6)	(\$11.7)	(\$14.9)	(\$18.0)
12%		(\$2.9)	(\$6.1)	(\$9.2)	(\$12.4)	(\$15.5)
13%		(\$0.4)	(\$3.6)	(\$6.7)	(\$9.9)	(\$13.0)
14%		\$2.1	(\$1.1)	(\$4.2)	(\$7.4)	(\$10.5)
15%		\$4.6	\$1.5	(\$1.7)	(\$4.9)	(\$8.0)

Code:

More cost effective to preserve existing debt
 More cost effective to fully refinance

Note: Interest rates are calculated using 1M SOFR rate of 5.09%.

Recent Term Loan Issuance (≤ \$250 million)

Very few transactions in the broadly syndicated leveraged loan market are ≤ \$250 million in size – 3% of all deals year-to-date have been less than or equal to \$250 million in size, with pricing ranging from S+350 – S+750 with meaningful OID.

2023 Priced Transactions (\$ in millions)

Borrower	Issue Date	Description	Deal Size	Tenor	Corporate Ratings	Issue Ratings	At Issue		
							Margin	Floor	OID
RxBenefits	Jun 09	Inc 1st Lien TL	\$150	4.50	B3/B	B3/B	S+525	0.75%	97.500
Protective Industrial Products	May 25	Inc TLB	\$150	4.50	B3/B-	B2/B-	S+550	0.75%	96.000
Pediatric Associates	May 24	Inc 1st Lien TL	\$100	5.50	B2/B	B2/B	S+450	0.50%	96.000
IMA Financial	May 17	Inc TLB	\$200	5.50	B3/B	B3/B	S+425	0.50%	97.500
Arcis Golf	May 09	Inc TLB	\$160	5.50	B2/B	B2/BB-	S+425	0.50%	99.000
ImageFirst	Apr 27	Inc TLB	\$120	5.00	B3/B	B3/B	S+500	0.75%	97.500
BBB Industries (Burgess Point Purchaser)	Apr 05	Inc TLB	\$200	6.00	B3/B-	B2/B-	S+525	0.50%	93.000
Flow Control	Apr 05	Inc 1st Lien TL	\$75	5.00	B3/B-	B3/B-	S+475	0.50%	97.250
Mitratech	Mar 22	Inc 1st Lien TL	\$225	5.25	B3/B-	B2/B-	S+425	0.75%	95.000
Wrench Group	Mar 07	Inc 1st Lien TL	\$150	3.20	B3/B-	B2/B-	S+450	0.50%	98.000
Duravant	Feb 15	Inc 1st Lien TL	\$150	5.25	B2/B-	B1/B-	S+350	0.75%	99.250
Del Monte	Feb 01	Inc TLB	\$125	6.33	B2/B	B3/B	S+425	0.50%	98.560
PODS	Jan 31	Inc 1st Lien TL	\$100	5.20	B2/B	B2/B	S+400	0.75%	97.000
EisnerAmper	Jan 24	Inc TLB-2	\$150	5.50	B2/B-	B2/B-	S+525	0.75%	96.000
ECL Entertainment	Jan 19	Inc TLB	\$35	5.25	B2/B	B2/B	S+750	0.75%	99.000
RelaDyne	Jan 13	Inc TLB	\$250	5.92	B2/B	B2/B	S+500	0.50%	96.500
WHP Global	Jan 11	Inc 1st Lien TL	\$175	4.00	B2/B	B2/B	S+550	0.50%	96.000

Sources: Citi Syndicate, S&P Leveraged Commentary & Data.

Private Credit: Financing Considerations

Below is how a private credit process for financing a Domino acquisition would be structured to create competitive tension among investors and line up financing ahead of signing.

Process Overview

Timing:	Description:
6 weeks prior to signing	Preparation <ul style="list-style-type: none"> Finalize the target investor list Draft short teaser to be provided Counsel to draft Wall Cross Script to bring investors "over-the-wall"
5 weeks prior to signing	Initial Outreach <ul style="list-style-type: none"> Circulate the NDA and Teaser to investors that agree to be wall crossed <ul style="list-style-type: none"> Investors typically take ~1 week to negotiate and sign NDAs
4 weeks prior to signing	Marketing <ul style="list-style-type: none"> Host 1x1 calls for the investors and respond to ongoing investor queries <ul style="list-style-type: none"> Investors typically require at least 1-2 weeks to process the credit and share preliminary feedback on terms and structure Provide model
2-3 weeks prior to signing	Finalize Structure <ul style="list-style-type: none"> Receive feedback on size, pricing, hold appetite from target investors Select financing providers and negotiate documentation

Key Next Steps & Workstreams

- Wall Cross Script:** initial outreach script to bring investors "over-the-wall" given publicly traded debt; drafted by legal counsel
- Non-Disclosure Agreement:** confidentiality agreement to be signed between Mariposa and the investor; drafted by legal counsel
- Teaser:** summary slide which describes the business, contemplated transaction and provides key investment highlights; drafted by Citi

Investor Targeting

Initial Outreach: ~ 5 Investors

- ✓ Small size of financing requires narrow audience
- ✓ Maintains confidentiality

Likely Structure:

- Pari passu first-lien term loan at S+600 bps+ with OID

Key Investors



Blackstone



SILVER POINT
CAPITAL



OAKTREE



ARES




TPG
SIXTH
STREET
PARTNERS



APOLLO

BlackRock

Financial Assumptions

Domino		
Revenue	<ul style="list-style-type: none"> • 2023E – 2025E revenue figures per consensus estimates • 2026E – 2027E steps down to 4.0% and 3.8% • 2028E – 2030E flat lined at 3.5% 	
Adj. EBITDA	<ul style="list-style-type: none"> • 2023E – 2025E Adj EBITDA figures per consensus estimates • 2026E – 2030E, ~20 bps margin expansion per year reflecting illustrative operational improvements 	
D&A	<ul style="list-style-type: none"> • D&A as a percent of revenue • 2023E – 2025E revenue figures per consensus estimates • 2026E – 2030E kept constant at 4.2% of revenue in line with 2025E 	
CapEx	<ul style="list-style-type: none"> • CapEx as a percent of revenue • 2023E – 2025E revenue figures per consensus estimates • 2026E – 2030E kept constant at 1.8% of revenue in line with 2025E 	
Net Working Capital	<ul style="list-style-type: none"> • Change in NWC as a percent of revenue • 2023E in line with 2022A • 2024E – 2030E gradual stepdown to 2.2% in 2026 and carried forward, reflecting improved NWC following operational challenges in 2022 	

Source: Domino public filings, Royal Oak compliance certificates, Factset, Citi estimates.

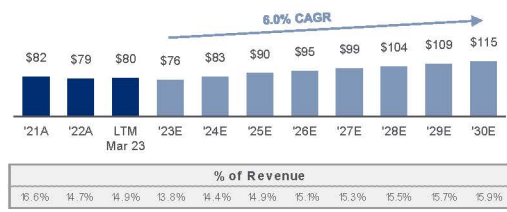
Pro Forma Financial Summary

(\$ in millions)

Revenue

Adj. EBITDA (% of Revenue)

Domino



Y-o-Y % Growth	
--	9.0%
0.3%	3.0%
4.2%	4.4%
4.0%	3.8%
3.5%	3.5%
3.5%	3.5%

% of Revenue	
13.6%	14.7%
14.9%	13.8%
14.4%	14.9%
15.1%	15.3%
15.3%	15.5%
15.5%	15.7%
15.7%	15.9%



Pro Forma

Source: Domino public filings, Royal Oak compliance certificates, Factset, Citi estimates.

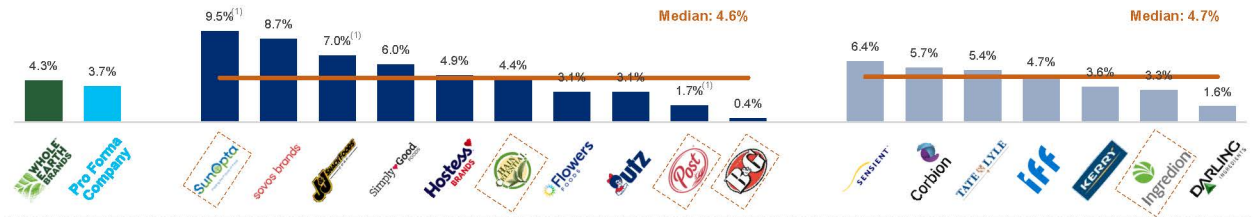
Operational Benchmarking

ILLUSTRATIVE DRAFT – Subject to Further Diligence and Revision

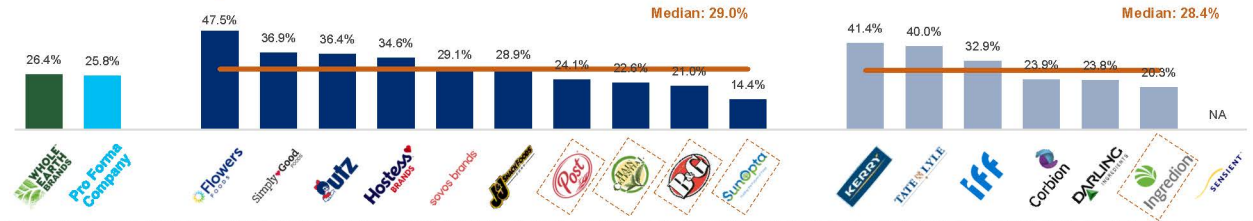
Mid-Cap Branded Food

Ingredients

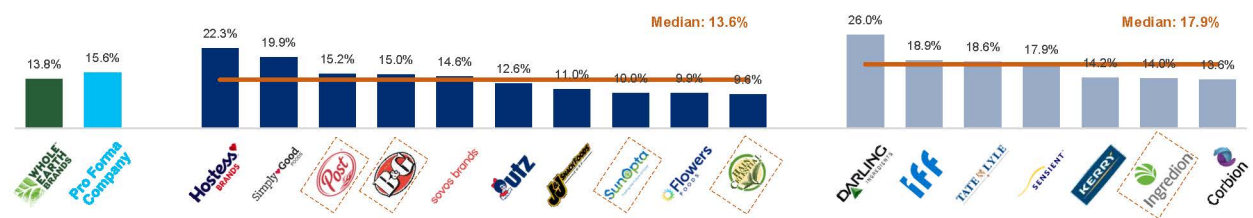
CY2023E – CY2025E Revenue CAGR



CY2023E Gross Margin



CY2023E EBITDA Margin



Source: FactSet. Market data as of June 19, 2023.
 Note: NA reflects a lack of consensus estimates.
 (1) Reflects CY2022E – CY2024E due to a lack of consensus estimates for CY2025E.

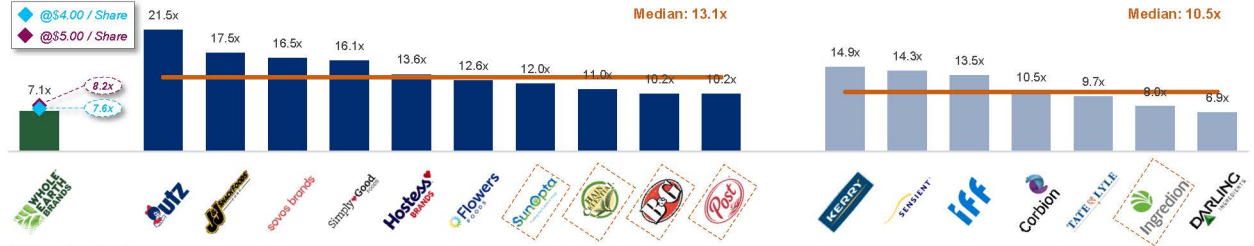
Reflects key peers.

Valuation Benchmarking

Mid-Cap Branded Food

Ingredients

Firm Value / CY2023E EBITDA



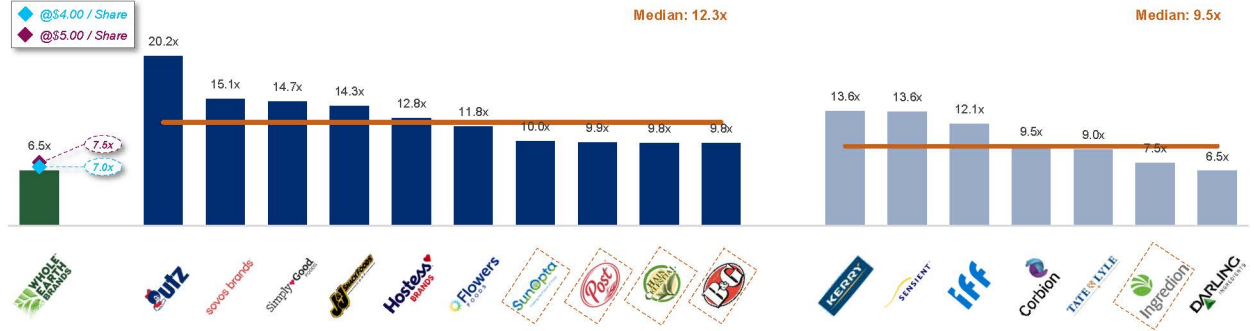
Market Capitalization

\$130	\$2,289	\$2,997	\$1,875	\$3,688	\$3,451	\$5,279	\$849	\$1,099	\$1,003	\$5,567	\$17,415	\$3,151	\$20,497	\$1,663	\$3,990	\$7,043	\$10,391
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Firm Value

\$540	\$3,956	\$3,056	\$2,288	\$4,058	\$4,375	\$6,383	\$1,214	\$1,916	\$3,279	\$11,826	\$19,735	\$3,870	\$31,365	\$2,333	\$4,141	\$9,614	\$13,085
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Firm Value / CY2024E EBITDA



Source: FactSet. Market data as of June 19, 2023.
 Note: NA reflects a lack of consensus estimates.

Reflects key peers.

Selected Precedent Transactions

Selected Precedent Transactions – Branded Packaged F&B and Ingredients

(FV / Forward EBITDA (x))

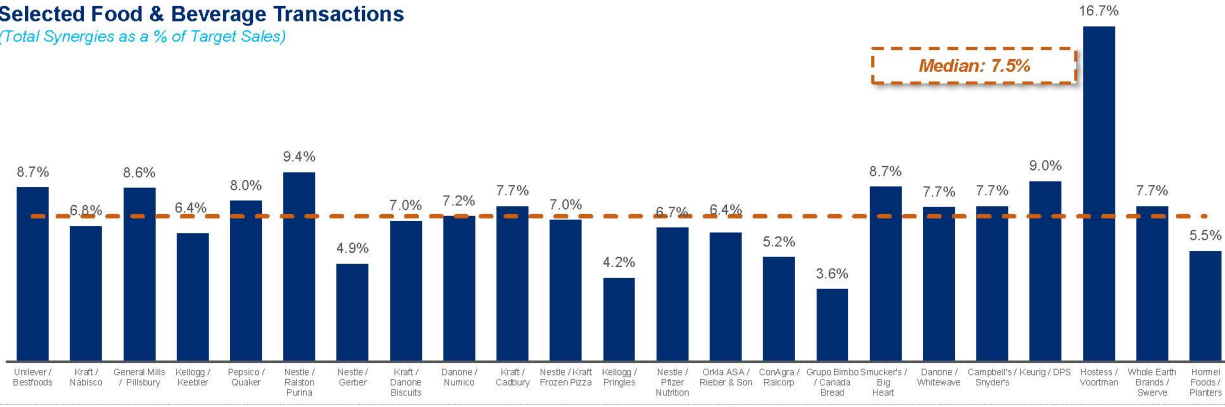


Source: Mergemarket, Citi, Company Presentation.
 Note: Transactions ordered by announcement date.
 (1) Reflects LTM EBITDA multiple.

Selected Synergy Precedents

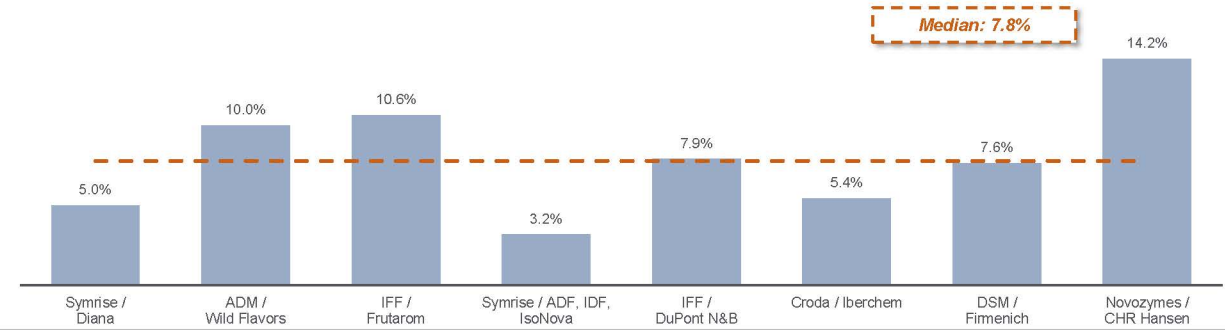
Selected Food & Beverage Transactions

(Total Synergies as a % of Target Sales)



Selected Ingredients Transactions

(Total Synergies as a % of Target Sales)

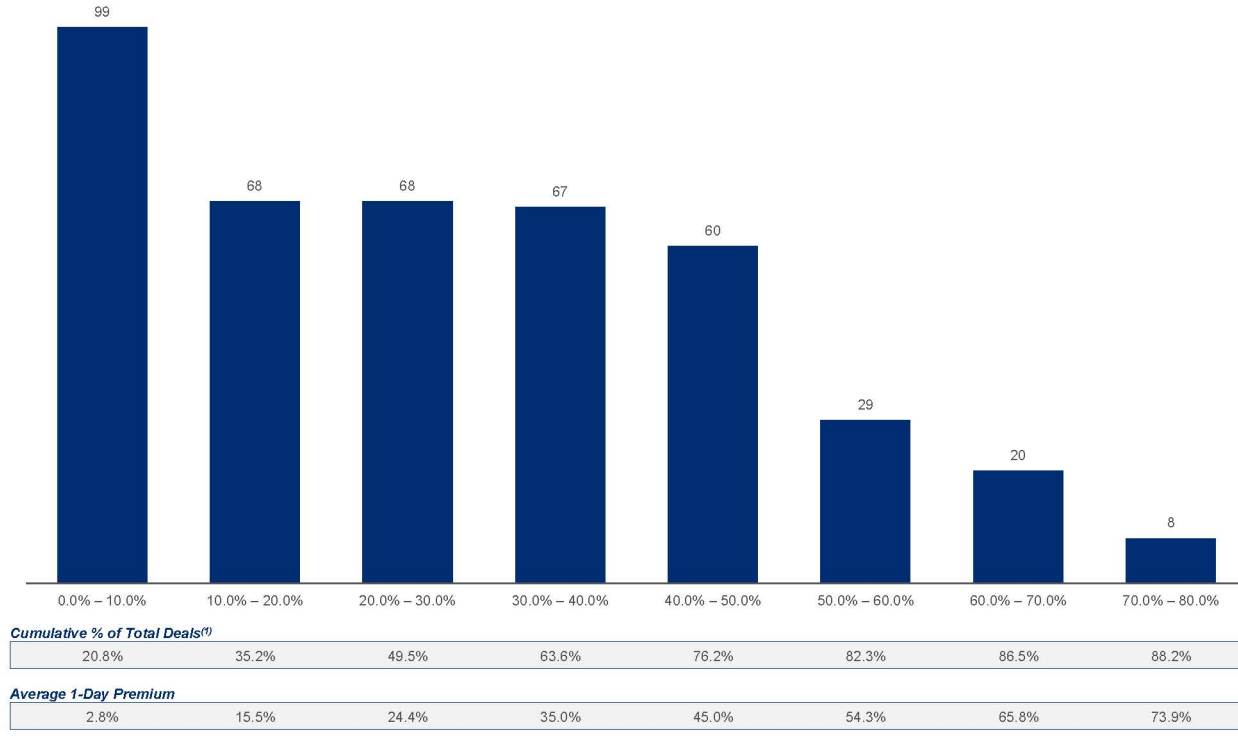


Source: Company filings, press releases.
 Note: Transactions ordered by announcement date.

Take-Private Premiums Paid Analysis

Premiums Paid in \$100mm – \$1,000mm Take-Private Transactions

(All Industries; January 1, 2012 – December 31, 2022)



Source: Securities Data Company.
 (1) Excludes deals with negative premiums.

Analysis at Various Prices

(\$ in millions, except per share data)		@ Market	Illustrative Price Per Share						\$6.00	\$7.00
		\$3.07	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00			
Share Price Premium / (Discount)		Metric								
Current (6/19/2023)	\$3.07	--	30.2%	38.3%	46.4%	54.6%	62.7%	95.3%	127.9%	
3-Month VWAP	\$2.79	10.1%	43.3%	52.3%	61.2%	70.2%	79.2%	115.0%	150.9%	
6-Month VWAP	3.17	(3.1)	26.2	34.1	42.0	49.9	57.8	89.3	120.9	
52-Week Intraday High	6.74	(54.5)	(40.7)	(37.0)	(33.3)	(29.6)	(25.9)	(11.0)	3.8	
52-Week Intraday Low	2.09	46.9	91.2	103.1	115.1	127.1	139.0	186.9	234.7	
Median Price Target	7.00	(56.1)	(42.9)	(39.3)	(35.8)	(32.2)	(28.6)	(14.3)	(0.1)	
FDSO	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	
Implied Equity Value	\$136	\$176	\$188	\$199	\$210	\$221	\$265	\$309		
(+) Debt	\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$431		
(-) Cash	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)		
(-) Investments	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Implied Firm Value	\$540	\$581	\$592	\$603	\$614	\$625	\$669	\$713		
Implied Consensus Multiples (FYE January)		Metric								
Firm Value / 2023E EBITDA	\$76	7.1x	7.6x	7.7x	7.9x	8.0x	8.2x	8.8x	9.3x	
Firm Value / 2024E EBITDA	83	6.5	7.0	7.1	7.2	7.4	7.5	8.0	8.6	

Source: Company filings, FactSet. Market data as of June 19, 2023.

Preliminary Valuation Perspectives

Methodology	Key Assumptions	Implied Price Per Share	Implied Firm Value (\$ in bn)	Implied FV / EBITDA Multiples
For Illustrative Purposes	52-Week Trading Range High: \$6.74 (August 12, 2022) Low: \$2.09 (April 24, 2023)	Current Price: \$3.07 \$2.09 - \$6.74	\$495 - \$700	FV / CY2023E EBITDA FV / CY2024E EBITDA 6.5x - 9.2x 6.0x - 8.4x
	Analyst Price Targets High - \$10.00, Low - \$5.00 Median price target of \$7.00	\$5.00 - \$10.00 Median PT: \$7.00	\$625 - \$845	8.2x - 11.1x 7.5x - 10.2x
	Premiums Paid 30% - 60% to current share price	\$4.00 - \$4.90	\$580 - \$620	7.6x - 8.1x 7.0x - 7.5x
Precedent Transactions	Precedent Transactions Transaction Range: 8.0x - 10.0x CY2023E EBITDA Based on Branded Packaged F&B and Ingredients Precedents	\$4.70 - \$8.15	\$610 - \$765	8.0x - 10.0x 7.3x - 9.2x
Market-Based	Select Public Companies – FV / CY2023E EBITDA 7.0x - 9.0x CY2023E EBITDA Based on Mid-Cap Branded Food and Ingredients Peers	\$2.95 - \$6.40	\$535 - \$685	7.0x - 9.0x 6.4x - 8.2x
	Select Public Companies – FV / CY2024E EBITDA 6.5x - 8.5x CY2024E EBITDA Based on Mid-Cap Branded Food and Ingredients Peers	\$3.10 - \$6.85	\$540 - \$705	7.1x - 9.2x 6.5x - 8.5x
Discounted Cash Flow Analysis	5-Year Discounted Cash Flow Analysis 12.5% - 14.5% WACC 6.5x - 8.5x Terminal CY2028E EBITDA Multiple	\$3.25 - \$6.80 \$2.75 - \$6.25 Synergized (\$0.53 - \$0.56 / share)	\$525 - \$680 FV of Synergies \$23 - \$24	6.9x - 8.9x 6.3x - 8.2x
Leveraged Buyout Analysis	Leveraged Buyout⁽¹⁾ 15.0% - 25.0% Target IRR 6.5x - 8.5x CY2028E Exit Multiple	\$2.10 - \$7.70	\$495 - \$745	6.5x - 9.8x 6.0x - 9.0x

Source: Company filings, broker reports, FactSet. Market data as of June 19, 2023.

Note: Implied price per share rounded to the nearest \$0.05 except for 52-Week Trading Range. Assumes firm value adjustments of \$404mm, reflecting \$431mm in debt, \$27mm in cash and \$0.7mm in equity method investments as of March 31, 2023. Assumes 44.169mm fully-diluted shares outstanding. Includes \$20 million of illustrative cost savings.

Preliminary Discounted Cash Flows Analysis

Unlevered Free Cash Flow Build

(\$ in millions)	Year Ended December 31,					Terminal Year
	2024E	2025E	2026E	2027E	2028E	
Revenue	\$578	\$603	\$627	\$651	\$674	\$674
% Growth	4.2%	4.4%	4.0%	3.8%	3.5%	
Adjusted EBITDA	\$83	\$90	\$95	\$99	\$104	\$104
% Margin	14.4%	14.9%	15.1%	15.3%	15.5%	15.5%
(-) Depreciation & Amortization	(22)	(25)	(26)	(27)	(28)	(20)
EBIT	\$62	\$65	\$69	\$73	\$76	\$84
% Margin	10.7%	10.7%	10.9%	11.1%	11.3%	12.5%
(-) Tax Expense	(15)	(16)	(17)	(18)	(19)	(21)
% Tax Rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPAT	\$46	\$49	\$51	\$54	\$57	\$63
(+) Depreciation & Amortization	22	25	26	27	28	20
(-) (Increase) / Decrease in Net Working Capital	(17)	(15)	(14)	(14)	(15)	--
(-) Total Capital Expenditures	(10)	(11)	(11)	(12)	(12)	(20)
Unlevered Free Cash Flow	\$40	\$48	\$53	\$56	\$59	\$63

Sensitivity Analysis

WACC	Terminal Multiple			WACC	Terminal Multiple		
	6.5x	7.5x	8.5x		6.5x	7.5x	8.5x
	Implied Firm Value (\$ in millions)				Implied Equity Value / Share		
12.5%	\$565	\$623	\$681	12.5%	\$3.64	\$4.95	\$6.26
13.5%	544	600	655	13.5%	3.18	4.43	5.69
14.5%	525	578	631	14.5%	2.74	3.94	5.14
	Implied Equity Value (\$ in millions)				Implied Perpetuity Growth Rate		
12.5%	\$161	\$219	\$277	12.5%	2.4%	3.6%	4.6%
13.5%	140	196	251	13.5%	3.2	4.5	5.5
14.5%	121	174	227	14.5%	4.1	5.4	6.4

Source: Company filings, FactSet, Market update as of June 19, 2023.
 Note: Assumes a Target Capital Structure of 21.0% - 31.0% Net Debt / Total Capital.

Illustrative Sponsor Ability to Pay Analysis

Transaction Summary

- Illustrative transaction based on \$4.25 per share, implies ~38% premium to 6/19/2023 share price of \$3.07
 - Total purchase price of ~\$590 million, inclusive of existing net debt
 - Results in ~7.1x 2024E Adj. EBITDA of \$83 million
 - Illustrative transaction closing date of December 31, 2023
- [REDACTED]
- [REDACTED]
- [REDACTED]
- \$305 million of new debt financing
- \$305 million of sponsor equity (~50% of total consideration)
- Leveraged buyout assumes estimated \$20 million in cost savings driven by operational improvements and public company costs reductions

Illustrative Ability to Pay – Offer Price per Share

(Exit Multiple based on Adj. EBITDA, Gross Leverage based on Adj. EBITDA)

Assumes total leverage of 3.0x LTM 3/31 Adj. EBITDA

Exit Multiple	Target IRR		
	15.0%	20.0%	25.0%
6.5x	\$4.90	\$3.34 ^(31.1%) to current	\$2.11
7.5	6.30	4.46	3.03
8.5	7.70 ^(150.8%) to current	5.59	3.96

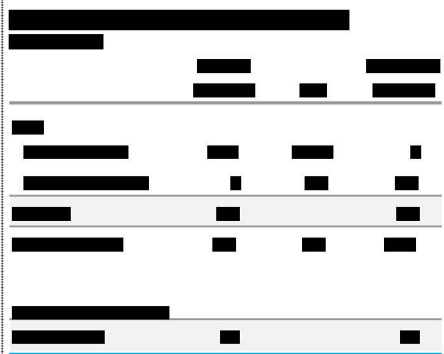
Assumes 7.5x Exit Multiple

Gross Leverage @ Close	Target IRR		
	15.0%	20.0%	25.0%
2.8x	\$6.19	\$4.27 ^(0.7%) to current	\$2.77
3.0	6.30	4.46	3.03
3.3	6.42 ^(109.0%) to current	4.66	3.30

Sources and Uses

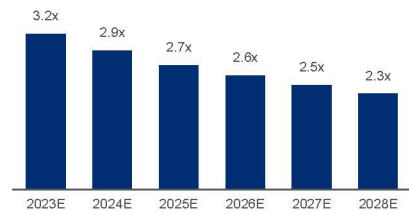
(\$ in millions)

Sources	\$mm	%
New Debt Financing	\$305	50%
Sponsor Equity	305	50
Total Sources	\$610	100%
Uses	\$mm	%
Purchase of Equity	\$188	31%
Retire Existing Net Debt	405	66
Illustrative Transaction Fees	18	3
Total Uses	\$610	100%



Deleveraging Profile

(Gross Debt / Adj. EBITDA)



Net Debt (\$ in mm)

Year	Net Debt
2023E	\$278
2024E	\$270
2025E	\$239
2026E	\$191
2027E	\$139
2028E	\$81

Source: Company filings, FactSet, Market update as of June 19, 2023.
 Note: Company fiscal year estimate used for 2024. Assumes transaction close date of December 31, 2023.



Domino Broker Outlook

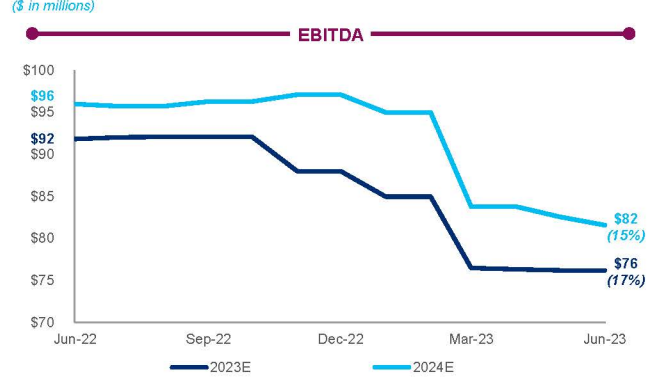
Select Broker Estimates

Broker	Rating	Date	Price Target	Delta to Current	Methodology	Detail	Revenue (\$ in mm)		EBITDA (\$ in mm)	
							FY23E	FY24E	FY23E	FY24E
Odeon Capital	Buy	Mar-23	\$10.00	225.7%	--	--	--	--	--	--
Imperial Capital	Buy	May-23	8.50	176.9	FV / EBITDA	10.0x 1-Year Forward EBITDA (2023E)	\$555	\$586	\$76	\$82
TD Cowen	Buy	May-23	7.00	128.0	FV / EBITDA	7.5x 2-Year Forward EBITDA (2024E)	550	568	76	84
Jefferies	Buy	May-23	7.00	128.0	FV / EBITDA	8.5x 2-Year Forward EBITDA (2024E)	552	574	76	81
Lake Street	Buy	May-23	6.00	95.4	FV / EBITDA	8.5x 2-Year Forward EBITDA (2024E)	550	573	76	84
Roth MKM	Buy	May-23	5.00	62.9	FV / EBITDA	8.0x 1-Year Forward EBITDA (2023E)	557	576	76	89
Canaccord Genuity	Buy	May-23	5.00	62.9	FV / EBITDA	8.0x 2-Year Forward EBITDA (2024E)	558	580	77	81
Selected Consensus High			\$10.00	225.7%			\$558	\$586	\$77	\$89
Selected Consensus Median			7.00	128.0			554	575	76	82
Selected Consensus Low			5.00	62.9			550	568	76	81

LTM Broker Ratings



Consensus EBITDA Estimates Over Time⁽¹⁾



Source: Company filings and FactSet. Market data as of June 19, 2023.
 (1) Includes estimates from additional brokers not listed in the table above.

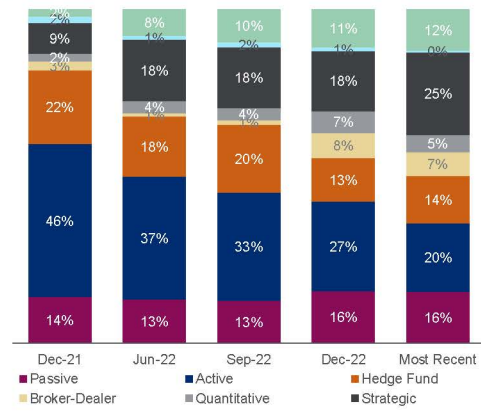
Domino Shareholder Base Overview

Top Institutional Holders

Investor Name	Investor Type	Cost Basis	Most Recent			Shares Held				
			Value (\$mm)	Pct. O/S	Shares (mm)	Dec-22	Sep-22	Jun-22	Dec-21	Dec-20
1 Sababa Holdings FREE LLC	Strategic	6.16	23	19.8%	8.4	5.8	5.8	5.8	0.0	0.0
2 Goldman Sachs & Co	Broker-Dealer	3.96	7	6.2	2.6	2.9	0.3	0.0	0.0	0.0
3 BlackRock Institutional Trust	Passive	11.91	6	5.6	2.4	2.4	2.3	2.3	2.4	0.4
4 Armistice Capital	Hedge Fund	8.10	6	5.1	2.2	2.5	2.4	2.0	1.8	1.1
5 The Vanguard Group	Passive	6.66	6	5.0	2.1	2.1	1.5	1.8	1.7	1.6
6 Pacific Ridge Capital Partners, LLC	Active	8.66	4	3.9	1.6	1.3	1.0	1.0	0.9	0.0
7 Steel Partners LLC	Active	3.63	4	3.7	1.6	0.8	0.0	0.0	0.0	0.0
8 Simon (Irwin D)	Strategic	7.74	3	2.8	1.2	1.2	1.2	1.2	1.1	1.1
9 Clearline Capital LP	Hedge Fund	5.20	3	2.6	1.1	0.8	0.5	0.4	0.4	1.6
10 IONIC Capital Management, L.L.C.	Active	6.20	3	2.6	1.1	0.8	0.4	0.4	0.3	0.1
11 Scoggin Management LP	Hedge Fund	3.37	3	2.2	0.9	0.2	0.0	0.0	0.0	0.0
12 Rubric Capital Management LP	Hedge Fund	8.31	2	2.1	0.9	1.0	3.6	3.6	3.1	2.6
13 Brandwine Global Inv. Mgmt.	Active	9.18	2	1.9	0.8	0.8	0.8	0.8	0.9	0.5
14 Geode Capital Mgmt.	Quantitative	11.73	2	1.8	0.8	0.7	0.7	0.7	0.7	0.0
15 BNP Paribas Asset Management	Active	11.14	2	1.8	0.7	0.7	0.7	0.7	0.7	0.0
16 State Street Global Advisors	Passive	12.17	2	1.6	0.7	0.7	0.7	0.7	0.6	0.0
17 Dimensional	Quantitative	7.84	1	1.1	0.5	0.5	0.5	0.5	0.1	0.0
18 Driehaus Capital Management, LLC	Active	4.40	1	1.0	0.4	0.4	0.3	0.3	0.0	0.1
19 Millennium Management	Quantitative	3.95	1	0.9	0.4	0.6	0.0	0.0	0.0	0.5
20 Ancora Advisors	Active	3.26	1	0.8	0.3	0.0	0.0	0.0	0.0	0.3
21 Manzone (Albert)	Strategic	7.95	1	0.7	0.3	0.2	0.2	0.2	0.1	0.0
22 Northern Trust Investments	Passive	11.85	1	0.7	0.3	0.3	0.3	0.3	0.3	0.1
23 AQR Capital Mgmt.	Quantitative	4.67	1	0.6	0.2	0.2	0.1	0.1	0.0	0.0
24 Renaissance Technologies	Quantitative	6.32	1	0.5	0.2	0.2	0.1	0.1	0.1	0.0
25 Assenagon Asset Mgmt.	Passive	3.95	1	0.5	0.2	0.4	0.0	0.0	0.0	0.0
Weighted Avg.		\$7.02								
Spot		\$2.73								
Total			\$87	75.5%	31.9	27.5	23.5	22.9	15.3	10.1

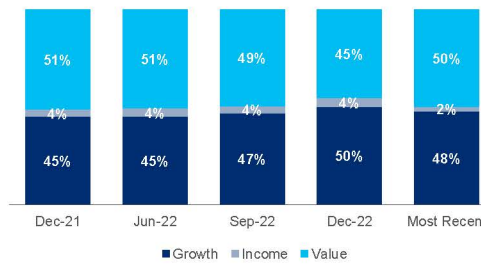
Investor Type Over Time

(Dec 2021 – Current)



Active Portfolios Revealed Investor Preferences

(Dec 2021 – Current, Based on Top 100 Holders)



Source: FactSet, IBES, Thomson Reuters, Python Software foundation as of June 2023.

Note: Cost basis assumes highest-basis (lowest gain) shares are sold first. "Other" investor types include pensions, sovereign wealth and endowments. "Strategic" investor types include individuals, corporations, insiders and private equity.

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October 2023

Discussion Materials

Project Domino

Certain portions of this exhibit have been redacted. The omitted information is not material and is the type of information that is customarily and actually treated as private and confidential.

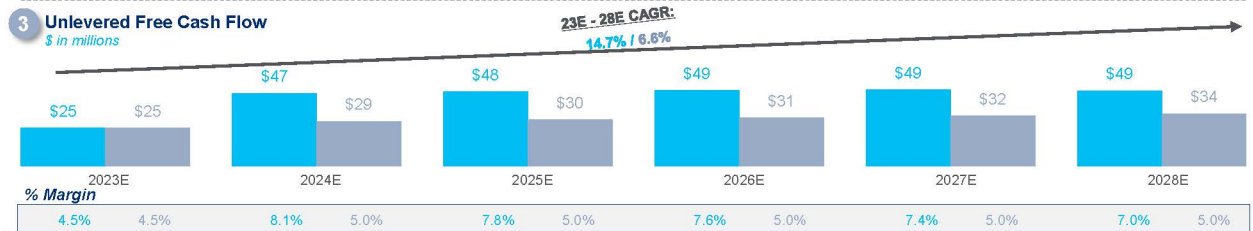
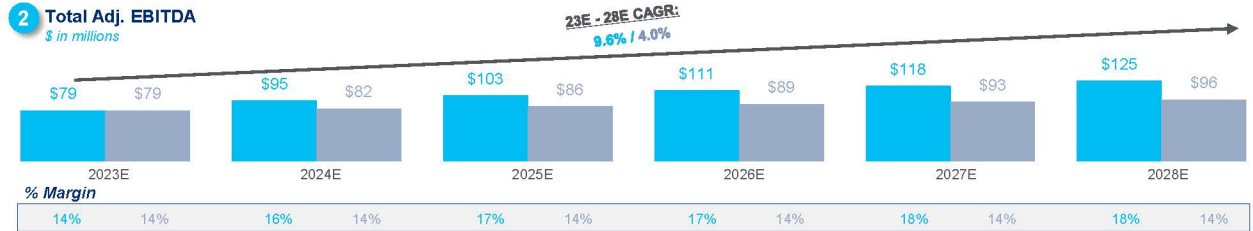
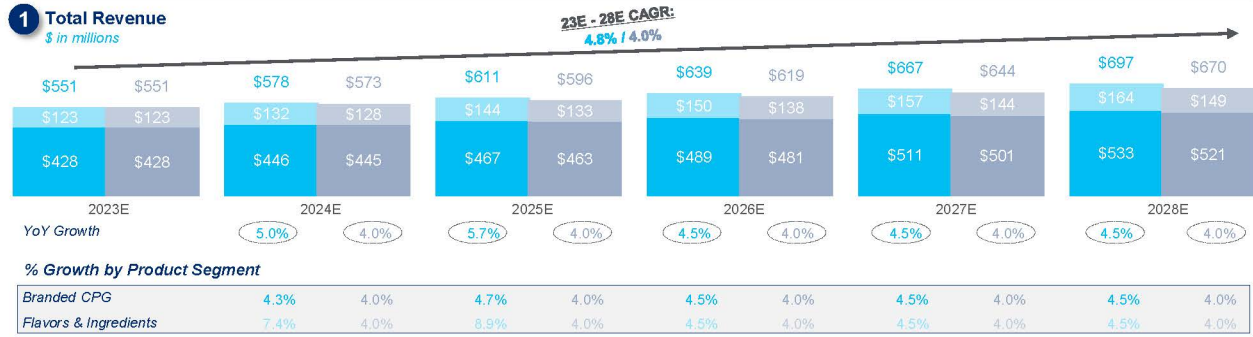
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ILLUSTRATIVE DRAFT – Subject to Further Diligence and Revision

Domino Case Comparison

■ Seller Forecast


■ Seller Forecast Haircut



Source: VDR 2.1.1 Project World - Financial Forecast dated September 2023, Company filings, and supporting documents.

■ Branded CPG ■ Branded CPG
■ Flavors & Ingredients ■ Flavors & Ingredients

Domino Haircut Case: Pro Forma Financial Summary

(\$ in millions)	Domino		Pro Forma
2024E Revenue <i>(Y-o-Y Growth)</i>	\$573 4.0%		
2024E Adjusted EBITDA <i>(Margin)</i>	\$82 14.4%		
2024E Capex <i>(% of Revenue)</i>	\$7 0.7%		
2024E Change in NWC <i>(% of Revenue)</i>	(\$6) 1.0%		
2024E Unlevered Free Cash Flow <i>(FCF Conversion)</i>	\$29 35.0%		

Source: VDR 2.1.1 Project World - Financial Forecast dated September 2023, Company filings, and supporting documents.

Financial Summary: Seller Forecast Haircut

	Fiscal Year Ending December 31,					
(\$ in millions)	2023E	2024E	2025E	2026E	2027E	2028E
P&L Detail						
Domino Revenue	\$551	\$573	\$596	\$619	\$644	\$670
% Growth	2.3%	4.0%	4.0%	4.0%	4.0%	4.0%
1	[Redacted]					
% Growth		6.2%	5.0%	4.3%	4.0%	3.8%
Domino Adjusted EBITDA	\$79	\$82	\$86	\$89	\$93	\$96
% Margin	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
2	[Redacted]					
% Margin	16.0%	16.5%	17.0%	17.4%	17.3%	17.5%
Domino Run-Rate Synergies	--	\$20	\$20	\$20	\$20	\$20
% Margin	--	3.5%	3.4%	3.2%	3.1%	3.0%
Domino Cost to Achieve	--	(\$13)	(\$7)	--	--	--
% Margin	--	(2.3%)	(1.2%)	--	--	--
3	[Redacted]					
% Margin	16.0%	17.1%	18.2%	19.1%	18.9%	19.1%
Domino Capital Expenditure	\$7	\$7	\$8	\$8	\$8	\$9
% of Revenue	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
4	[Redacted]					
% of Revenue	3.7%	3.4%	3.5%	2.8%	2.8%	2.8%
Domino Change in NWC	(\$9)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)
5	[Redacted]					
Domino Unlevered FCF	\$25	\$29	\$30	\$31	\$32	\$34
6	[Redacted]					
FCF Conversion %	39.2%	39.3%	41.9%	49.1%	50.6%	50.2%

- ### Assumptions
- Revenue**
 - Domino '24-'28E Revenue assumes a constant 4.0% growth in revenue.
 - [Redacted]
 - Adjusted EBITDA**
 - Domino '24-'28E Adjusted EBITDA assumes a flat margin of 14.4%.
 - [Redacted]
 - Synergized Adjusted EBITDA**
 - Domino '24-'28E Synergized Adjusted EBITDA assumes \$20mm of run-rate synergies.
 - Capital Expenditures**
 - Domino '24-'28E capital expenditure assumes the prior year's margin of 1.3% is held constant.
 - [Redacted]
 - Change in NWC**
 - Domino '24-'28E change in NWC assumes an increase of 1% of total Domino revenue.
 - [Redacted]
 - Unlevered Free Cash Flow**
 - Unlevered Free Cash Flow assumes a 40% tax rate.

Source: VDR 2.1.1 Project World - Financial Forecast dated September 2023, Company filings, and supporting documents. Market update as of October 5, 2023.
 Note: 2023E Domino is based on Project World - Financial Forecast provided by the sell-side.

Summary Returns Analysis: Seller Forecast Haircut

2028E Exit

(\$ in millions, except per share data)

	Illustrative Price Per Share						
	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50
Leverage @ Close	<ul style="list-style-type: none"> Leverage assumptions per Citi Leverage Finance \$626mm debt at close (implies ~4.4x 2023E LTM leverage) + \$30mm revolver (undrawn at close) Remainder of required sources funded with equity contribution 						
Go-Forward Leverage Policy	<ul style="list-style-type: none"> Assumes existing Term Loan B and New Term Loan B are both refinanced on maturity Utilize \$30mm revolver before requiring any further equity injections Any excess funds build cash balance 						
Exit Assumptions	<ul style="list-style-type: none"> Exit on December 31, 2028E (five-year hold) 10.0x Adj. EBITDA exit multiple 						
Implied IRR / MOIC	15.7% / 2.1x	15.3% / 2.0x	14.9% / 2.0x	14.6% / 2.0x	14.3% / 1.9x	13.9% / 1.9x	13.6% / 1.9x
2028E PF Adj. EBITDA⁽¹⁾ @ Exit	\$239	\$239	\$239	\$239	\$239	\$239	\$239
Equity Contribution Required	\$338	\$347	\$357	\$366	\$376	\$385	\$395
2023E PF Adj. EBITDA & Gross Leverage @ Close:	\$159 / 3.9x	\$159 / 3.9x	\$159 / 3.9x	\$159 / 3.9x	\$159 / 3.9x	\$159 / 3.9x	\$159 / 3.9x
Implied Equity Value Per Share	\$2.61	\$2.81	\$3.01	\$3.21	\$3.40	\$3.60	\$3.80

Source: VDR 2.1.1 Project World - Financial Forecast dated September 2023. Company filings, and supporting documents. Market update as of October 5, 2023.

Note:

Illustrative Returns Analysis: Seller Forecast Haircut

Transaction Overview

Transaction Funding:

- Targeting illustrative \$626mm debt at close, implies leverage of 4.4x (LTM 6/30/2023 PF Adj. EBITDA \$143mm)
- Remainder funded with sponsor equity

Leverage Policy:

- Assumes existing Term Loan B and New Term Loan B are both refinanced on maturity
- Utilize \$30mm revolver before requiring any further equity injections
- Any excess funds build cash balance

Other Key Assumptions:

- 5-year hold period (exit on 12/31/2028E)
- \$8mm minimum cash
- Illustrative Transaction Fees and OID of ~\$20mm
- Management equity ownership of 5.0%
- Synergies / cost savings are realized from 2024E and achieve run-rate of \$20mm by 2026E, the cost to achieve synergies has also been included

Sources & Uses @ \$4.00 Illustrative Price per Share

\$ in millions

Sources	\$ mm	%
New Transaction Term Loan	\$250	40%
Rolled Equity of Domino Shareholders (21%)	41	6
Incremental Sponsor Equity Contribution	338	54
Total Sources	\$629	100%

Uses	\$ mm	%
Purchase of Domino	\$194	31%
Repay Existing Net Debt	407	65
Illustrative Transaction Fees and OID	20	3
Minimum Cash	8	1
Total Uses	\$629	100%

Source: VDR 2.1.1 Project World - Financial Forecast dated September 2023. Company filings, and supporting documents. Market update as of October 5, 2023.
 Note: [REDACTED]

Pro Forma Capitalization at Close

	Domino	R	[REDACTED]
(\$ in millions)	Jun-23		
Cash and Cash Equivalents	\$24		
Debt:			
Existing Revolving Credit Facility (\$125mm)	\$72		
Existing First Lien Term Loan B	359		
Existing First Lien Term Loan B	--		
New Incremental Term Loan B	--		
Total Debt	\$431		
(/) 2023E LTM Adjusted EBITDA	\$76		
Total Debt / Adjusted EBITDA	5.6x		
Net Debt / Adjusted EBITDA	5.3		

Deleveraging Profile (Gross Debt / Synergized Adj. EBITDA)



Sensitivity Analysis: Seller Forecast Haircut

Illustrative IRR Sensitivities

Assuming 3.9x Gross Leverage @ Close

		Illustrative Price per Share						
		\$4.00	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50
Exit Multiple	8.5x	11.3%	10.9%	10.6%	10.3%	9.9%	9.6%	9.3%
	9.0	12.8	12.5	12.1	11.8	11.5	11.1	10.8
	9.5	14.3	13.9	13.6	13.2	12.9	12.6	12.2
	10.0	15.7	15.3	14.9	14.6	14.3	13.9	13.6
	10.5	17.0	16.6	16.3	15.9	15.6	15.2	14.9
	11.0	18.3	17.9	17.5	17.2	16.8	16.5	16.1
	11.5	19.5	19.1	18.7	18.4	18.0	17.7	17.3

Illustrative IRR Sensitivities

Assuming 10.0x Exit Multiple

		Illustrative Price per Share						
		\$4.00	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50
Incremental PF Leverage	1.3x	15.3%	15.0%	14.6%	14.3%	14.0%	13.7%	13.4%
	1.4	15.4	15.1	14.8	14.4	14.1	13.8	13.5
	1.5	15.6	15.2	14.9	14.5	14.2	13.9	13.5
	1.6	15.7	15.3	15.0	14.6	14.3	14.0	13.6
	1.7	15.8	15.5	15.1	14.7	14.4	14.1	13.7
	1.8	16.0	15.6	15.2	14.9	14.5	14.2	13.8
	1.9	16.1	15.7	15.3	15.0	14.6	14.3	13.9

Illustrative Price per Share

Assuming 3.9x Gross Leverage @ Close

		Required IRR						
		10.0%	12.0%	14.0%	16.0%	18.0%	20.0%	22.0%
Exit Multiple	8.5x	\$4.41	\$3.77	\$3.20	\$2.69	\$2.22	\$1.80	\$1.42
	9.0	4.94	4.25	3.64	3.09	2.59	2.14	1.74
	9.5	5.46	4.74	4.08	3.49	2.96	2.48	2.05
	10.0	5.99	5.22	4.52	3.90	3.33	2.83	2.37
	10.5	6.52	5.70	4.96	4.30	3.70	3.17	2.68
	11.0	7.04	6.18	5.40	4.70	4.07	3.51	2.99
	11.5	7.57	6.66	5.84	5.11	4.45	3.85	3.31

Illustrative Price per Share

Assuming 10.0x Exit Multiple

		Required IRR						
		10.0%	12.0%	14.0%	16.0%	18.0%	20.0%	22.0%
Incremental PF Leverage	1.3x	\$6.10	\$5.24	\$4.47	\$3.77	\$3.15	\$2.58	\$2.07
	1.4	6.06	5.23	4.49	3.82	3.22	2.67	2.18
	1.5	6.02	5.22	4.51	3.87	3.29	2.76	2.29
	1.6	5.98	5.21	4.53	3.91	3.35	2.85	2.40
	1.7	5.93	5.20	4.54	3.95	3.42	2.94	2.50
	1.8	5.88	5.18	4.55	3.99	3.48	3.02	2.61
	1.9	5.83	5.16	4.56	4.03	3.54	3.10	2.71

Illustrative IRR Sensitivities

Assuming 3.9x Gross Leverage @ Close

		Royal Oak Firm Value						
		\$700	\$750	\$800	\$850	\$900	\$950	\$1,000
Exit Multiple	8.5x	16.6%	15.1%	13.7%	12.4%	11.2%	10.0%	8.9%
	9.0	18.2	16.7	15.3	13.9	12.7	11.5	10.5
	9.5	19.8	18.2	16.8	15.4	14.2	13.0	11.9
	10.0	21.2	19.6	18.2	16.8	15.6	14.4	13.2
	10.5	22.6	21.0	19.5	18.2	16.9	15.7	14.5
	11.0	23.9	22.3	20.8	19.4	18.1	16.9	15.8
	11.5	25.2	23.6	22.1	20.7	19.4	18.1	17.0

Illustrative IRR Sensitivities

Assuming 10.0x Exit Multiple

		Illustrative Price per Share						
		\$4.00	\$4.25	\$4.50	\$4.75	\$5.00	\$5.25	\$5.50
'23-'28 EBITDA CAGR	8.5%	15.7%	15.3%	14.9%	14.6%	14.3%	13.9%	13.6%
	9.0	16.4	16.0	15.7	15.3	15.0	14.7	14.3
	10.0	17.7	17.4	17.0	16.6	16.3	16.0	15.6
	11.0	19.0	18.7	18.3	17.9	17.6	17.3	16.9
	12.0	20.3	20.0	19.6	19.2	18.9	18.5	18.2
	13.0	21.6	21.3	20.9	20.5	20.2	19.8	19.5
	14.0	22.9	22.5	22.2	21.8	21.4	21.1	20.7

Source: VDR 2.1.1 Project World - Financial Forecast dated September 2023. Company filings, and supporting documents. Market update as of October 5, 2023.
 Note: Assumptions also include \$20mm of run-rate synergies.

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