

Supplemental Deck – Q3 2021

Open a World of Goodness®

November 9, 2021



 **WHOLE
EARTH
BRANDS**

Disclaimer

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Use of Non-GAAP Financial Measures

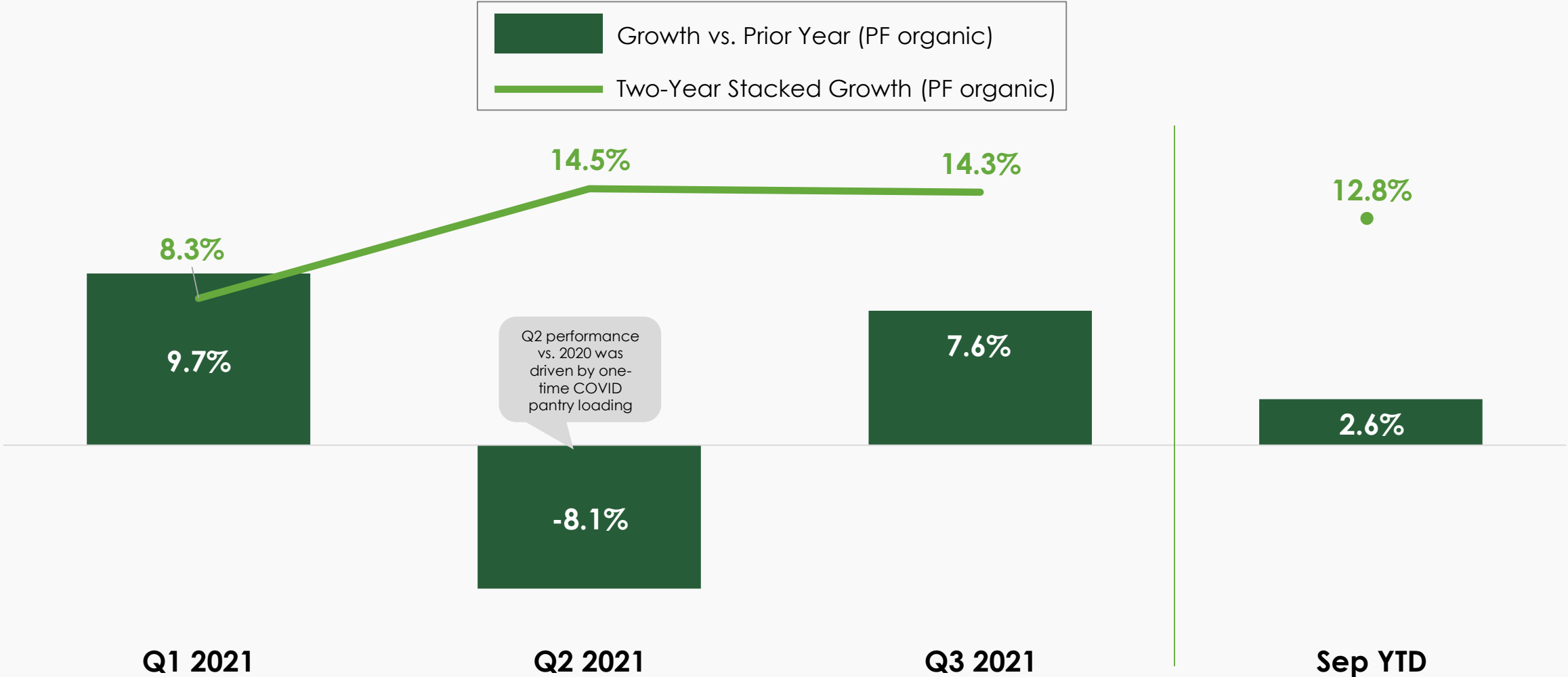
This Presentation includes non-GAAP financial measures which do not conform to SEC Regulation S-X in that it includes financial information (including proforma and/or constant currency metrics, Adjusted EBITDA, Adjusted Gross Profit Margin, Free Cash Flow, Free Cash Flow Margin and CAPEX) not derived in accordance with GAAP. Accordingly, such information is adjusted and presented differently in Whole Earth Brands' proxy statement/prospectus filed with the SEC. Whole Earth Brands believes that the presentation of non-GAAP measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Other companies may calculate non-GAAP measures differently, and therefore Whole Earth Brands' respective non-GAAP measures may not be directly comparable to similarly titled measures of other companies. The Company cannot reconcile forward looking Adjusted EBITDA projections to net income without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include, but are not limited to, share-based compensation expense, impairment of assets, acquisition-related charges and COVID-19 related expenses. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. The Company cannot reconcile its Adjusted Gross Profit Margin projections to Gross Profit Margin without unreasonable effort because certain items that impact Gross Profit Margin and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include, but are not limited to, share-based compensation expense, impairment of assets, acquisition-related charges and COVID-19 related expenses. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

Q3 2021 Financial Summary

- Consolidated product revenues of **\$129 million** increased 92.4% versus prior year, driven by the Wholesome and Swerve acquisitions and strong growth in the base business
- **Branded CPG two-year proforma organic revenue growth was +14.3% ¹**, reflecting strong growth across the portfolio of brands
 - Revenues increased 8% ¹ versus prior year, driven by strong growth across the portfolio
 - Growth driven by volume gains in retail and food service, mostly reflected in natural products
- **Flavors & Ingredients revenues increased by 1.0% in Q3 and 2.9% YTD**, driven by:
 - Strong growth in licorice extracts and Magnasweet products
- **Adjusted EBITDA delivery of \$22.1 million**, an increase of 34% or a decline of 9% on a proforma organic basis¹, driven by:
 - Revenue growth across both segments
 - Higher bonus expense of approximately \$3 million, affects comparability
- **Adjusted Free Cash Flow generation was \$19.2 million** for September YTD (excludes one-time Adjusted EBITDA cash adjustments)
- **Net debt as of September 30th, 2021, was \$354.2 million** net of unamortized debt discount and issuance costs
 - Represents a net leverage ratio of 4.2x using midpoint of full year 2021 Adjusted EBITDA guidance

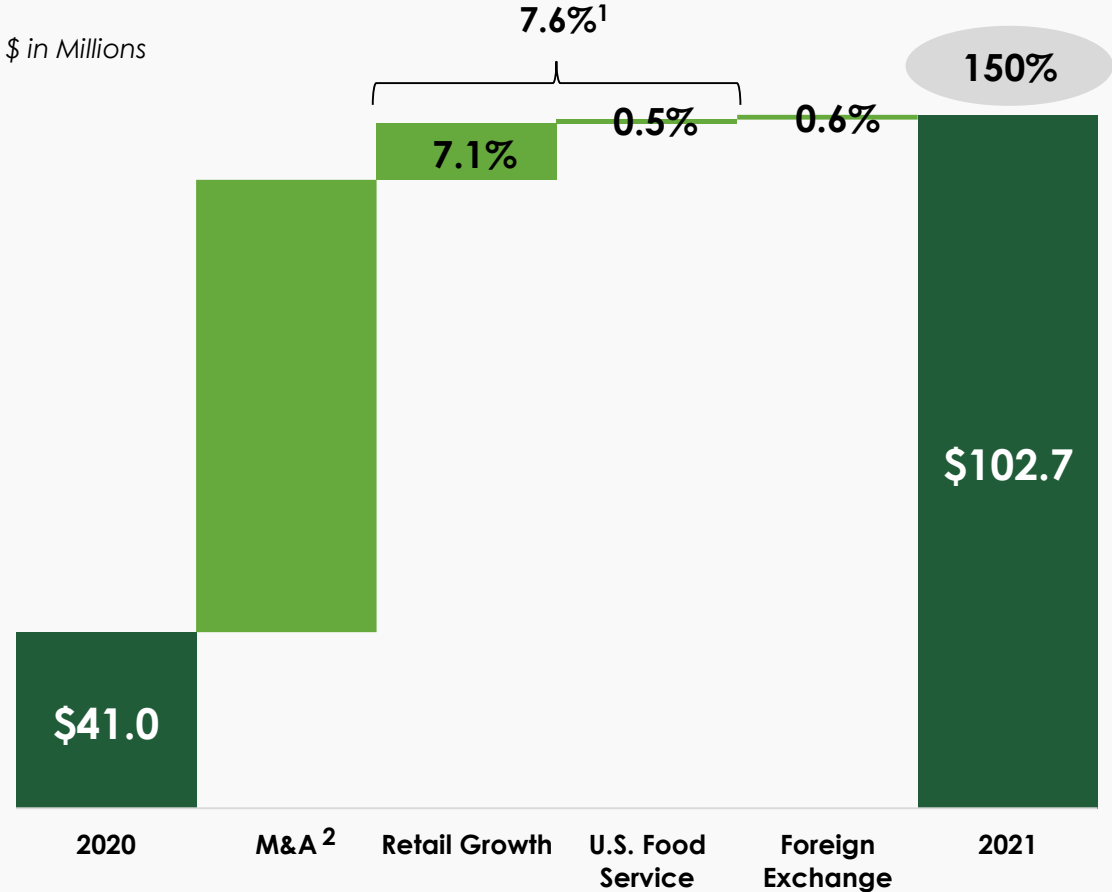
⁽¹⁾ The Company defines proforma organic growth to be as if the Company owned both Swerve and Wholesome for the full years 2019, 2020 and 2021.

Branded CPG Q3 Two-Year Proforma Organic Revenue Growth is Strong at +14.3%

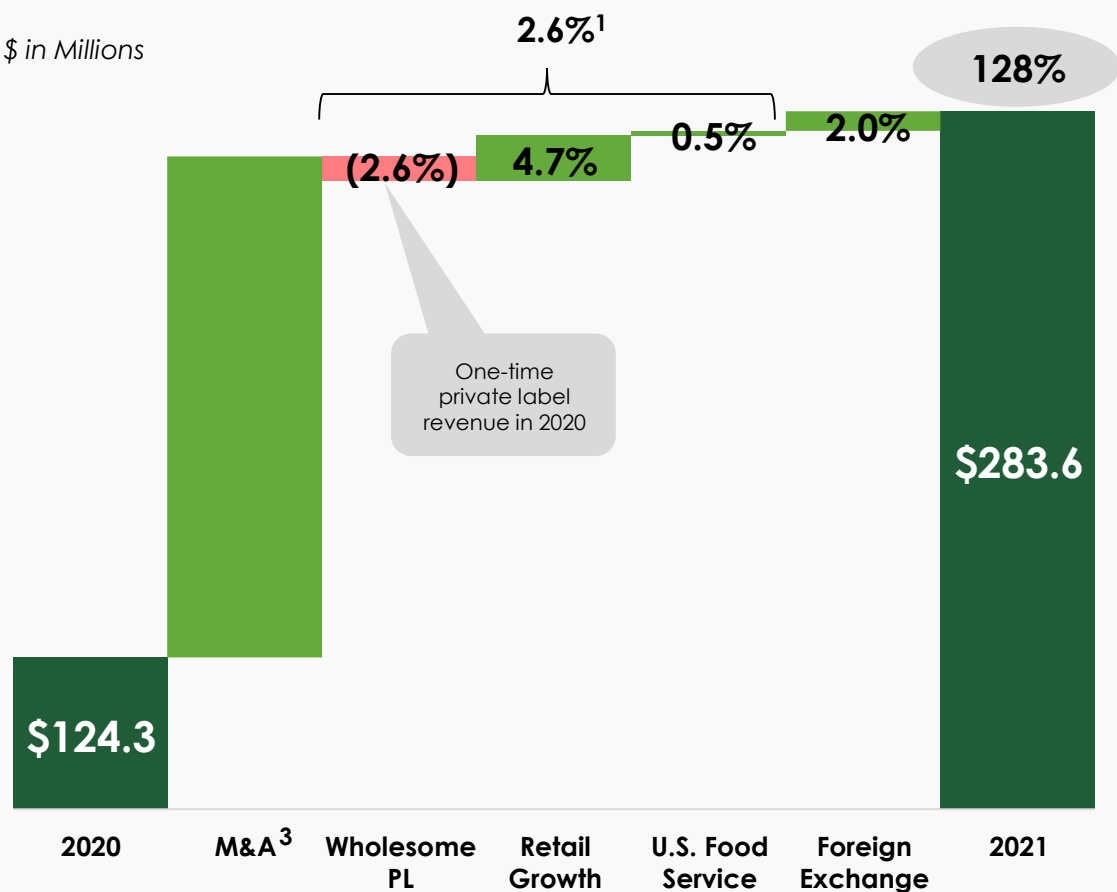


Branded CPG Segment Revenue Performance

Q3 2021



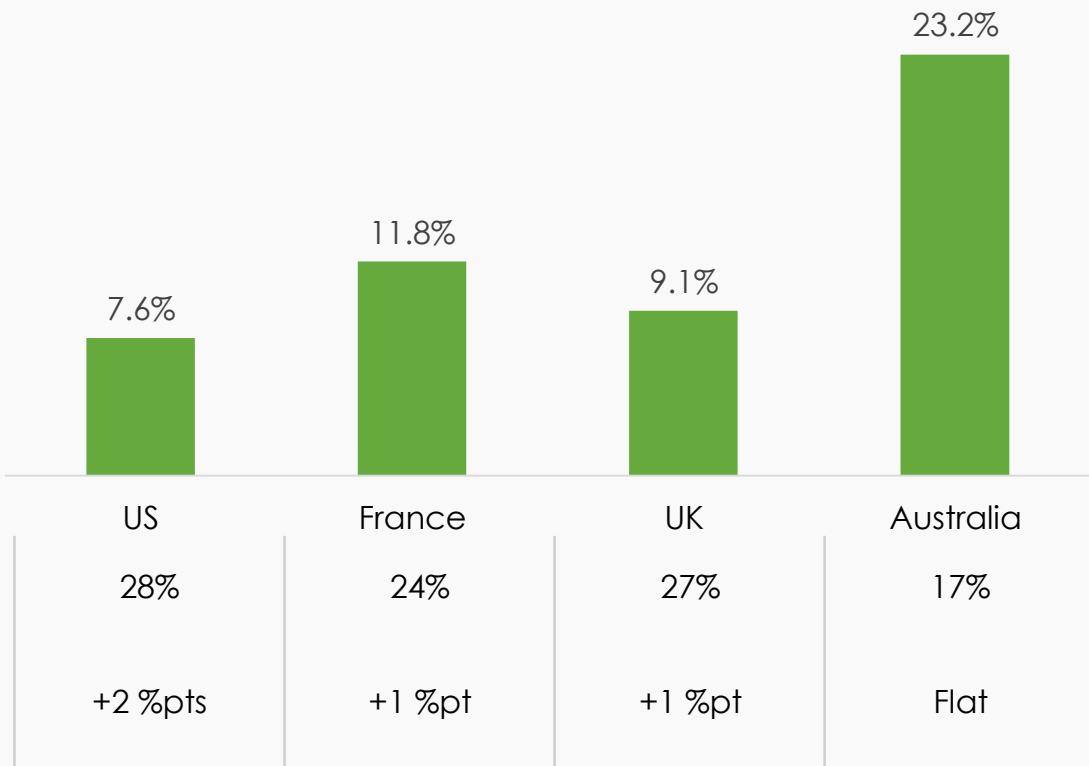
September YTD



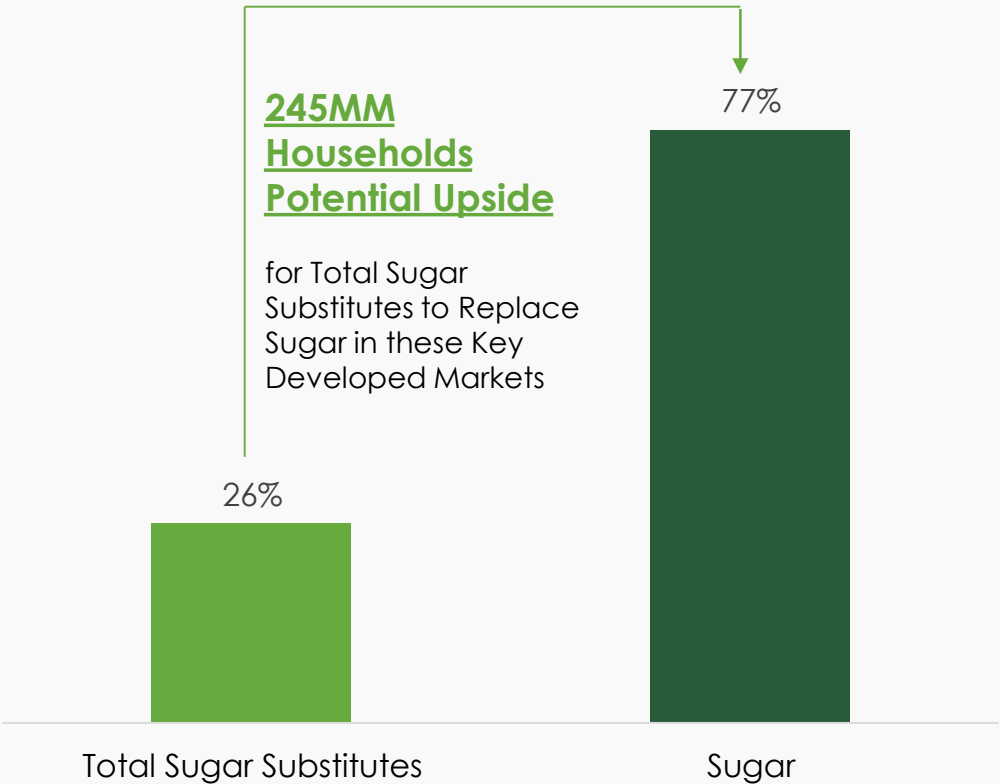
¹ Branded CPG growth rates, shown on a proforma organic basis
² M&A value represents Q3 2020 revenues for Swerve and Wholesome
³ M&A value represents September YTD 2020 revenues for Swerve and estimated Wholesome revenues from February 6 through September 30, 2020

Total Sugar Substitutes Show Strong Growth in Key Developed Markets

Total Sugar Substitutes¹
Value Sales % Change vs 2YA



Household Penetration Opportunity²
(in Key Developed Markets)

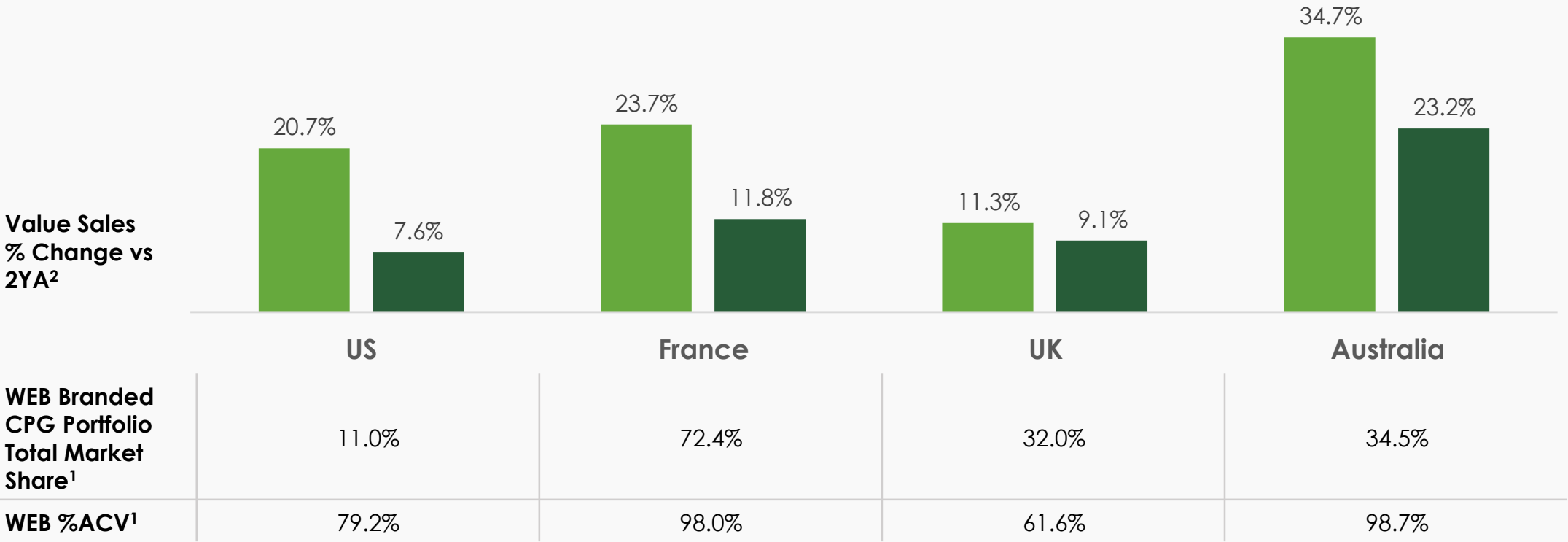


1) US (Nielsen TL US xAOC, YTD ending 10/2/21), FR (Nielsen HMSM Proxi Ecom, YTD ending 10/10/21), UK (Nielsen Scantrack, YTD ending 9/11/21), AUZ (IRI Australian Grocery Weighted, YTD ending 9/26/21); as compared to year-to-date 2019
 2) Nielsen/IRI Panel Data for Penetration as above as of end of calendar year 2020, Calculated on Population Sizes from <https://www.worldometers.info/world-population/population-by-country/>
 3) As compared to end of calendar year 2019

Whole Earth Brands Outpacing Total Sugar Subs Category Growth in Key Developed Markets

Total Sugar Substitutes¹

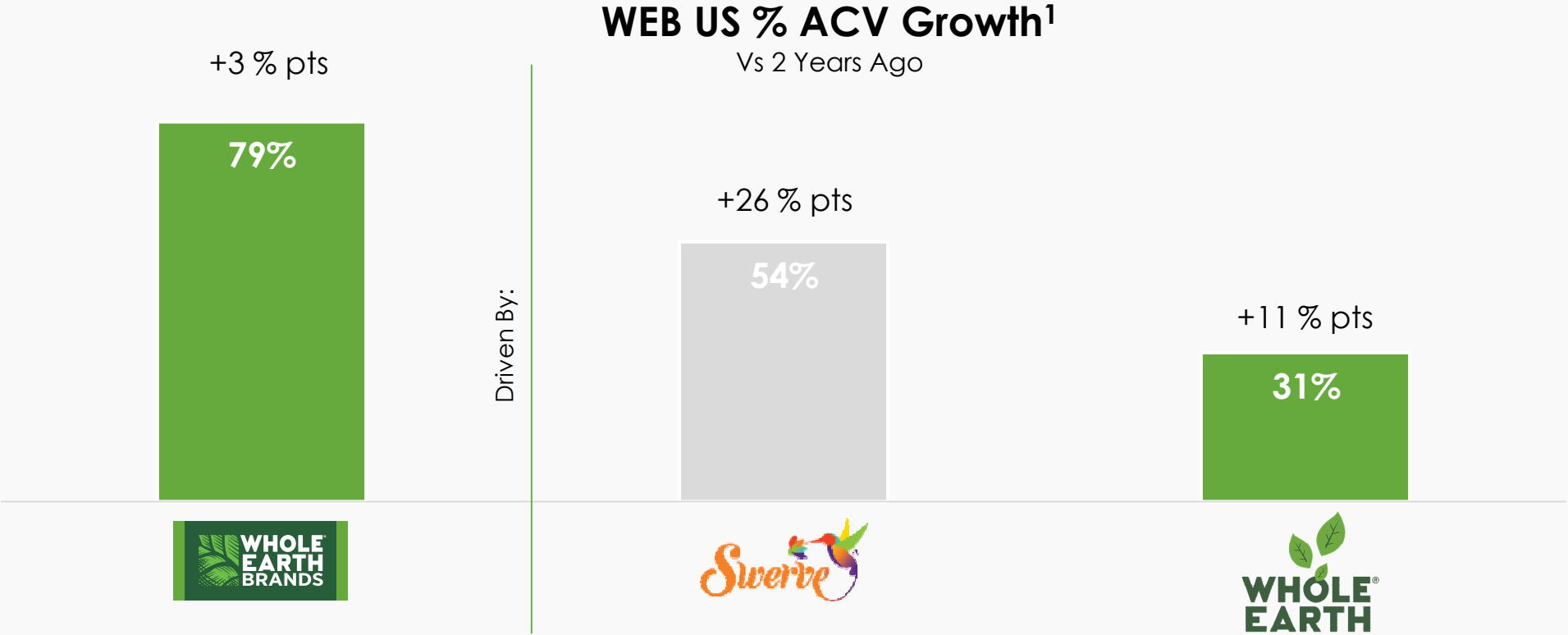
■ Total  ■ Total Sugar Subs



1) US (Nielsen TL US xAOC, YTD ending 10/2/21), FR (Nielsen HMSM Proxi Ecom, YTD ending 10/10/21), UK (Nielsen Scantrack, YTD ending 9/11/21), AUZ (IRI Australian Grocery Weighted, YTD ending 9/26/21); excludes Wholesome sugar and honey products

2) As compared to end of calendar year 2019

Strong YTD Distribution Gains for Total Whole Earth Brands Driven by On-trend Natural Brands



\$5.2 million incremental dollars per point of ACV growth for total Whole Earth Brands

1) Nielsen TL US xAOC, YTD ending 10/2/21, as compared to year-to-date 2019

Foodservice Opportunities Ahead as Consumer Mobility Increases

	Sweetening Solutions				Baking Solutions		
	Natural, Unrefined Cane Sugars	Specialty Sugars	Honeys & Agaves	Sugar Substitutes: Sweeteners	Sugar Substitutes for Baking	Natural & Organic Sweeteners	Baking Mixes
CUSTOMER NEEDS	Sweetener Choice, Non-GMO, Vegan, Organic	Sweetener Choice, Non-GMO, Vegan, Organic	Sweetener Choice, Non-GMO, Organic	Sweetener Choice, Sugar Free, Plant Based, Organic, Keto Friendly	Sweetener Choice, Sugar Free, Plant Based, Organic, Keto Friendly, Diabetic Friendly	Sweetener Choice, Non-GMO, Vegan, Organic	Sweetener Choice, Sugar Free, Non-GMO, Organic, Keto Friendly
OPERATOR NEEDS: USAGE	Beverages 	Beverages 	Beverages 	Beverages 	Baked Goods 	Baked Goods 	Baked Goods 
BRAND & PRODUCT SOLUTIONS							
SWEETENER TYPES	Organic & Natural, Fair Trade Sugars	Specialty Sugar: Browns, Turbinado/Raw, Coconut, Sucanat, etc.	Honey Organic Agave	Natural: Stevia, Monk Fruit, Allulose Artificial: Aspartame, Sucralose, Saccharin	Natural: Erythritol, Allulose, Monk Fruit, Stevia blends Artificial: Maltodextrin, Sucralose	Organic and Natural Sugars, Molasses, Agaves, Honeys	Swerve: Erythritol Wholesome: Organic Fair Trade Sugars, Honeys, and Agave
FORMATS	Re-sealable pouches, drums	Re-sealable Pouches	FOH: Bottles BOH: Jugs	FOH & BOH: Packets BOH: Pouches (bulk, simple syrups)	BOH: Large pouches, Drums	BOH: Large bags, Jugs (Agave, Honey)	BOH: Full cases of retail product

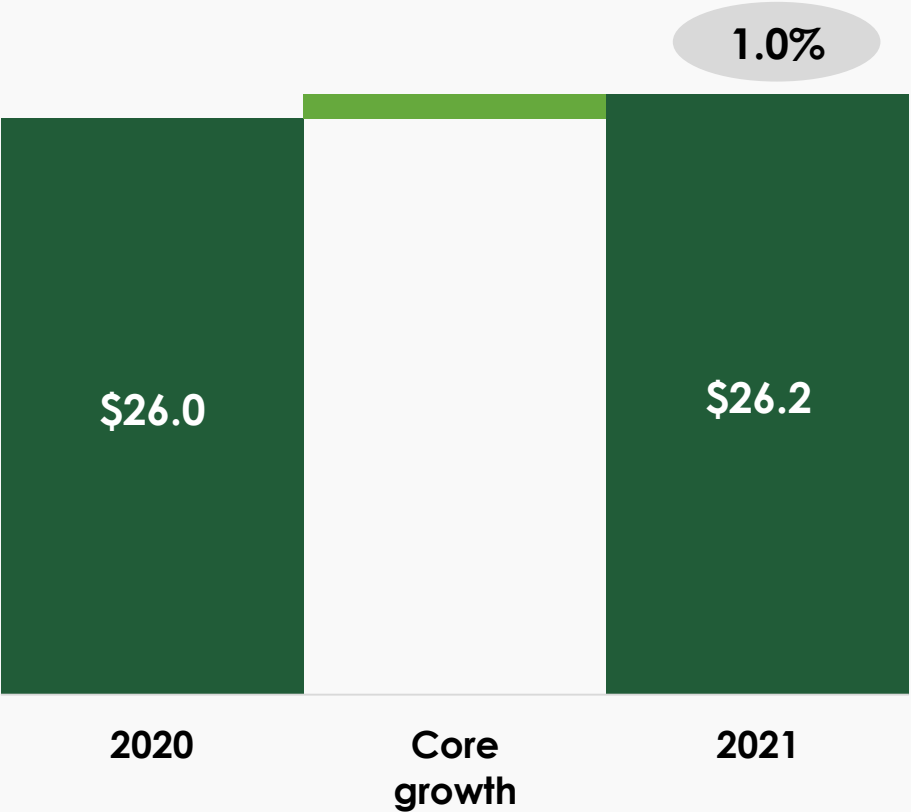


Flavors & Ingredients Segment Revenue Performance

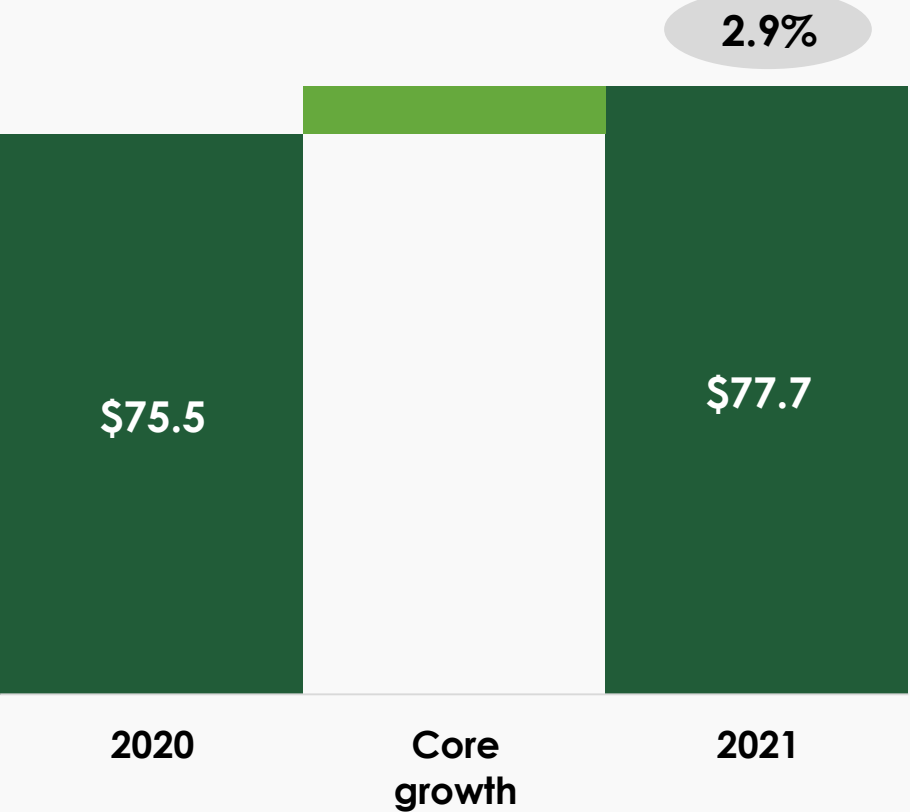
Q3

September YTD

\$ in Millions



\$ in Millions



Productivity Gains Help Offset Inflation

Pricing

- Executing list price increases and trade spend optimization
 - Evaluating packaging size opportunities
-

COGS Savings

- Commodity pre-buys ahead of 2021
 - Productivity initiatives include:
 - Flavors & Ingredients Footprint Optimization including Camden plant closure, driving approximately \$2-3 million in savings in both 2021 and 2022
 - North America Supply Chain Reinvention with savings driven by asset-light strategy
 - Synergies from acquisitions driving cost favorability
-

SG&A Savings

- Synergies and Flavors & Ingredients Footprint Optimization drive savings
- Discretionary spend savings

Q3 2021 vs. Q3 2020 Adjusted EBITDA Reconciliation

\$ in Thousands

	Three Months Ended September 30, 2020				Three Months Ended September 30, 2021				\$ Change	% Change
	GAAP	Non-cash adj. ⁽¹⁾	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj. ⁽¹⁾	Cash adj.	Adjusted EBITDA		
Product revenues, net	\$ 67,002	\$ -	\$ -	\$ 67,002	\$ 128,941	\$ -	\$ -	\$ 128,941	\$ 61,939	92.4%
Cost of goods sold	48,357	(9,456)	(207)	38,694	85,912	1,255	(1,597)	85,571	46,876	121.1%
Gross profit	18,645	9,456	207	28,308	43,029	(1,255)	1,597	43,370	15,063	53.2%
Gross profit margin %	27.8%			42.2%	33.4%			33.6%		(8.6%)
Selling, general and administrative expenses	14,881	-	(3,073)	11,808	24,838	(2,543)	(1,051)	21,244	9,436	79.9%
Amortization of intangible assets	2,700	(2,700)	-	-	4,675	(4,675)	-	-	-	-
Asset impairment charges	-	-	-	-	-	-	-	-	-	-
Restructuring and other non-recurring expenses	-	-	-	-	-	-	-	-	-	-
Operating income	\$ 1,064	\$ 12,156	\$ 3,280	\$ 16,500	\$ 13,516	\$ 5,963	\$ 2,647	\$ 22,127	\$ 5,627	34.1%
Operating margin %	1.6%			24.6%	10.5%			17.2%		(7.5%)

⁽¹⁾ Non-cash adjustments including: depreciation, amortization of intangibles, purchase accounting adjustments, asset impairment charges, non cash pension expenses and long term incentives

Note - At Operating Income line, Adjusted is aligned to Adjusted EBITDA

Q3 YTD 2021 vs. Q3 YTD 2020 Adjusted EBITDA Reconciliation

\$ in Thousands

	Nine Months Ended September 30, 2020				Nine Months Ended September 30, 2021				\$ Change	% Change
	GAAP	Non-cash adj. ⁽¹⁾	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj. ⁽¹⁾	Cash adj.	Adjusted EBITDA		
Product revenues, net	\$ 199,808	\$ -	\$ -	\$ 199,808	\$ 361,259	\$ -	\$ -	\$ 361,259	\$ 161,451	80.8%
Cost of goods sold	128,692	(10,833)	(1,634)	116,225	241,224	(2,518)	(2,878)	235,827	119,602	102.9%
Gross profit	71,116	10,833	1,634	83,583	120,035	2,518	2,878	125,432	41,849	50.1%
Gross profit margin %	35.6%			41.8%	33.2%			34.7%		(7.1%)
Selling, general and administrative expenses	60,182	(367)	(16,780)	43,035	85,573	(9,058)	(12,657)	63,858	20,823	48.4%
Amortization of intangible assets	7,768	(7,768)	-	-	13,532	(13,532)	-	-	-	-
Asset impairment charges	40,600	(40,600)	-	-	-	-	-	-	-	-
Restructuring and other non-recurring expenses	-	-	-	-	4,503	(358)	(4,145)	-	-	-
Operating income	\$ (37,434)	\$ 59,568	\$ 18,414	\$ 40,548	\$ 16,427	\$ 25,466	\$ 19,681	\$ 61,574	\$ 21,026	51.9%
Operating margin %	(18.7%)			20.3%	4.5%			17.0%		(3.2%)

⁽¹⁾ Non-cash adjustments including: depreciation, amortization of intangibles, purchase accounting adjustments, asset impairment charges, non cash pension expenses and long term incentives

Note - At Operating Income line, Adjusted is aligned to Adjusted EBITDA

September YTD 2021 Cash Flow Summary

Adjusted free cash flow was \$19.2 million YTD (excluding one-time items)

Free Cash Flow	\$ Millions
Net income	\$0.5
Stock-based compensation	7.2
Depreciation and amortization	16.8
Non-cash loss on extinguishment of debt	4.4
Change in fair value of warrant liabilities	0.4
Amortization of inventory fair value adjustments	(0.9)
Deferred income taxes	2.2
Change in Net Working Capital	(24.3)
Other, net (including Pension)	0.2
Net cash provided by operations	\$6.6
Capex	(7.1)
Free cash flow	\$(0.5)

Adjusted Free Cash Flow	\$ Millions
Adjusted EBITDA	\$61.6
Cash Taxes	(4.0)
Interest paid	(15.6)
NWC and Other	(15.7)
Capex	(7.1)
Adjusted free cash flow	\$19.2
Cash related addbacks ¹	(19.7)
Free cash flow	\$(0.5)

¹Includes public company readiness, M&A transaction costs, restructuring and other one-off items included in the Adjusted EBITDA reconciliation; see definitions of the Company's non-GAAP Financial Measures

2021 Guidance

Revenue and Adjusted EBITDA guidance reflects 3 – 5% proforma organic growth

	Full Year 2021	Growth vs. 2020	
\$ Millions	Total Whole Earth Brands	Proforma Organic Growth ⁽¹⁾	Reported Growth
Revenue	\$493 – \$505	3 – 5%	>78%
Adjusted EBITDA	\$82 – \$85	3 – 5%	>50%
Adjusted Gross Profit Margin	34% - 35%		
Adjusted EBITDA Margin	~17%		
Capex	\$10 – \$12		
Cash Taxes	\$6 – \$8		

(1) The Company defines proforma organic growth to be as if the Company owned both Swerve and Wholesome for the full years 2020 and 2021.



Appendix

Product Revenues, Net Constant Currency and Proforma Organic Growth

\$ in Thousands

	Three Months Ended September 30,							
				\$ change		% change		
	2021	2020	Reported	Constant Dollar	Foreign Exchange ⁽²⁾	Reported	Constant Dollar	Foreign Exchange
<u>Product revenues, net</u>								
Branded CPG	\$ 102,693	\$ 41,006	\$ 61,687	\$ 61,151	\$ 536	150.4%	149.1%	1.3%
Flavors & Ingredients	26,248	25,996	252	252	-	1.0%	1.0%	0.0%
Combined	\$ 128,941	\$ 67,002	\$ 61,939	\$ 61,403	\$ 536	92.4%	91.6%	0.8%
<u>Proforma Organic⁽¹⁾</u>								
Branded CPG	\$ 102,693	\$ 94,972	\$ 7,721	\$ 7,185	\$ 536	8.1%	7.6%	0.6%
Flavors & Ingredients	26,248	25,996	252	252	-	1.0%	1.0%	0.0%
Combined	\$ 128,941	\$ 120,968	\$ 7,973	\$ 7,437	\$ 536	6.6%	6.1%	0.4%

	Nine Months Ended September 30,							
				\$ change		% change		
	2021	2020	Reported	Constant Dollar	Foreign Exchange ⁽²⁾	Reported	Constant Dollar	Foreign Exchange
<u>Product revenues, net</u>								
Branded CPG	\$ 283,585	\$ 124,306	\$ 159,279	\$ 153,553	\$ 5,726	128.1%	123.5%	4.6%
Flavors & Ingredients	77,674	75,502	2,172	2,172	-	2.9%	2.9%	0.0%
Combined	\$ 361,259	\$ 199,808	\$ 161,451	\$ 155,725	\$ 5,726	80.8%	77.9%	2.9%
<u>Proforma Organic⁽¹⁾</u>								
Branded CPG	\$ 303,959	\$ 290,699	\$ 13,260	\$ 7,534	\$ 5,726	4.6%	2.6%	2.0%
Flavors & Ingredients	77,674	75,502	2,172	2,172	-	2.9%	2.9%	0.0%
Combined	\$ 381,633	\$ 366,201	\$ 15,432	\$ 9,706	\$ 5,726	4.2%	2.7%	1.6%

⁽¹⁾ Product revenues, net shown on a like for like basis, including the impact of both acquisitions for all periods in both the current and prior year periods

⁽²⁾ The "foreign exchange" amounts presented, reflect the estimated impact from fluctuations in foreign currency exchange rates on product revenues.

Adjusted EBITDA Reconciliation

\$ in Thousands

	(Successor)				(Predecessor)
	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	From June 26, 2020 to September 30, 2020	From January 1, 2020 to June 25, 2020
Product revenues, net	\$ 128,941	\$ 67,002	\$ 361,259	\$ 71,480	\$ 128,328
Net income (loss)	\$ 8,806	\$ (2,835)	\$ 476	\$ (3,340)	\$ (34,136)
(Benefit) provision for income taxes	(445)	1,684	(8,294)	1,694	(3,482)
Other expense (income)	780	170	280	232	(801)
Loss on extinguishment and debt transaction costs	-	-	5,513	-	-
Interest expense, net	6,553	2,045	18,027	2,161	238
Change in fair value of warrant liabilities	(2,178)	-	425	-	-
Operating income (loss)	13,516	1,064	16,427	747	(38,181)
Depreciation	1,110	754	3,230	797	1,334
Amortization of intangible assets	4,675	2,700	13,532	2,841	4,927
Asset impairment charges	-	-	-	-	40,600
Purchase accounting adjustments	(2,608)	8,701	(882)	8,701	-
Transaction related expenses	-	214	415	883	10,348
Long term incentive plan	2,711	378	7,729	357	562
Non-cash pension expense	-	-	-	32	335
Severance and related expenses	-	311	-	367	1,105
Public company readiness	555	2,183	2,358	2,213	569
Brand introduction costs	-	207	-	229	1,131
Restructuring	-	-	4,503	-	-
M&A transaction expenses	495	-	10,437	-	-
Other items	1,672	(12)	3,825	15	634
Adjusted EBITDA	\$ 22,127	\$ 16,500	\$ 61,574	\$ 17,182	\$ 23,366

Q3 2021 / Q3 2020 Operating Income Adjustments by P&L Line

\$ in Thousands

	Three Months Ended September 30, 2020					
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment	Restructuring	Operating Income
Non-Cash adjustments						
Depreciation	\$ 754	\$ -	\$ -	\$ -	\$ -	\$ 754
Amortization of intangible assets	-	-	2,700	-	-	2,700
Asset impairment charges	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-
Non-cash pension expense	-	-	-	-	-	-
Long term incentive plan	-	-	-	-	-	-
Purchase accounting costs	8,701	-	-	-	-	8,701
Other items	-	-	-	-	-	-
Total non-cash adjustments	\$ 9,456	\$ -	\$ 2,700	\$ -	\$ -	\$ 12,156
Cash adjustments						
Restructuring	-	-	-	-	-	-
Long term incentive plan	-	378	-	-	-	378
Transaction related expenses	-	214	-	-	-	214
Severance and related expenses	-	311	-	-	-	311
Public company readiness	-	2,183	-	-	-	2,183
Brand introduction costs	207	-	-	-	-	207
M&A transaction expenses	-	-	-	-	-	-
Other items	-	(12)	-	-	-	(12)
Total cash adjustments	\$ 207	\$ 3,073	\$ -	\$ -	\$ -	\$ 3,280
Total adjustments	\$ 9,663	\$ 3,073	\$ 2,700	\$ -	\$ -	\$ 15,436

	Three Months Ended September 30, 2021					
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment	Restructuring	Operating Income
	\$ 925	\$ 185	\$ -	\$ -	\$ -	\$ 1,110
	-	-	4,675	-	-	4,675
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	375	2,336	-	-	-	2,711
	(2,608)	-	-	-	-	(2,608)
	53	22	-	-	-	75
\$ (1,255)	\$ 2,543	\$ 4,675	\$ -	\$ -	\$ -	\$ 5,963
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	555	-	-	-	555
	-	-	-	-	-	-
	-	495	-	-	-	495
	1,597	-	-	-	-	1,597
\$ 1,597	\$ 1,051	\$ -	\$ -	\$ -	\$ -	\$ 2,647
\$ 341	\$ 3,594	\$ 4,675	\$ -	\$ -	\$ -	\$ 8,611

Q3 YTD 2021 / Q3 YTD 2020 Operating Income Adjustments by P&L Line

\$ in Thousands

	Nine Months Ended September 30, 2020					
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment	Restructuring	Operating Income
Non-Cash adjustments						
Depreciation	\$ 2,131	\$ -	\$ -	\$ -	\$ -	\$ 2,131
Amortization of intangible assets	-	-	7,768	-	-	7,768
Asset impairment charges	-	-	-	40,600	-	40,600
Restructuring	-	-	-	-	-	-
Non-cash pension expense	-	367	-	-	-	367
Long term incentive plan	-	-	-	-	-	-
Purchase accounting costs	8,701	-	-	-	-	8,701
Other items	-	-	-	-	-	-
Total non-cash adjustments	\$ 10,833	\$ 367	\$ 7,768	\$ 40,600	\$ -	\$ 59,568
Cash adjustments						
Restructuring	-	-	-	-	-	-
Long term incentive plan	47	872	-	-	-	919
Transaction related expenses	-	11,231	-	-	-	11,231
Severance and related expenses	-	1,472	-	-	-	1,472
Public company readiness	-	2,782	-	-	-	2,782
Brand introduction costs	1,360	-	-	-	-	1,360
M&A transaction expenses	-	-	-	-	-	-
Other items	227	422	-	-	-	649
Total cash adjustments	\$ 1,634	\$ 16,780	\$ -	\$ -	\$ -	\$ 18,414
Total adjustments	\$ 12,467	\$ 17,147	\$ 7,768	\$ 40,600	\$ -	\$ 77,982

	Nine Months Ended September 30, 2021					
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment	Restructuring	Operating Income
	\$ 2,985	\$ 245	\$ -	\$ -	\$ -	\$ 3,230
	-	-	13,532	-	-	13,532
	-	-	-	-	-	-
	-	-	-	-	358	358
	-	-	-	-	-	-
	274	7,551	-	-	-	7,826
	(882)	-	-	-	-	(882)
	141	1,262	-	-	-	1,403
	\$ 2,518	\$ 9,058	\$ 13,532	\$ -	\$ 358	\$ 25,466
	-	-	-	-	4,145	4,145
	(22)	(75)	-	-	-	(97)
	-	415	-	-	-	415
	-	-	-	-	-	-
	-	2,358	-	-	-	2,358
	-	-	-	-	-	-
	-	10,437	-	-	-	10,437
	2,900	(477)	-	-	-	2,423
	\$ 2,878	\$ 12,657	\$ -	\$ -	\$ 4,145	\$ 19,681
	\$ 5,397	\$ 21,715	\$ 13,532	\$ -	\$ 4,503	\$ 45,147

Definitions of the Company's Non-GAAP Financial Measures

- **Constant Currency Presentation:** We evaluate the results of our operations on both a reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the Company's performance. We calculate constant currency percentages by converting our current period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results.
- **Adjusted EBITDA:** We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, as well as certain other items that arise outside the ordinary course of our continuing operations specifically described below:
- **Asset impairment charges:** We exclude the impact of charges related to the impairment of goodwill and other long-lived intangible assets. Impairment charges during the calendar year 2020 were incurred only during the predecessor period. We believe that the exclusion of these impairments, which are non-cash, allows for more meaningful comparisons of operating results to peer companies. We believe that this increases period-to-period comparability and is useful to evaluate the performance of the total company.
- **Purchase accounting adjustments:** We exclude the impact of purchase accounting adjustments, including the revaluation of inventory at the time of the business combination. These adjustments are non-cash and we believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **Transaction-related expenses:** We exclude transaction-related expenses including transaction bonuses that were paid for by the seller of the businesses acquired by the Company on June 25, 2020. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **Long term incentive plan:** We exclude the impact of costs relating to the long-term incentive plan. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **Non-cash pension expenses:** We exclude non-cash pension expenses/credits related to closed, defined pension programs of the Company. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **Severance and related expenses:** We exclude employee severance and associated expenses related to roles that have been eliminated or reduced in scope as a productivity measure taken by the Company. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **Public company readiness:** We exclude non-recurring organization and consulting costs incurred to establish required public company capabilities. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **Brand Introduction expenses:** To measure operating performance, we exclude the Company's sampling program costs with Starbucks. We believe the exclusion of such amounts allows management and the users of the financial statements to better understand our financial results.
- **Restructuring:** To measure operating performance, we exclude restructuring costs. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **M&A transaction expenses:** We exclude expenses directly related to the acquisition of businesses after the business combination on June 25, 2020. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **Other items:** To measure operating performance, we exclude certain expenses and include certain gains that we believe are operational in nature. We believe the exclusion or inclusion of such amounts allows management and the users of the financial statements to better understand our financial results.
- **Free Cash Flow:** "Net Cash Provided by Operating Activities" (as stated in our Consolidated Statement of Cash Flows) less capital expenditures.
- **Adjusted Free Cash Flow:** We define Adjusted Free Cash Flow as Free Cash Flow excluding cash-related items that arise outside the ordinary course of our continuing operations such as transaction-related expenses and severance and related expenses.
- **Adjusted Gross Profit Margin:** We define Adjusted Gross Profit Margin as Gross Profit excluding all cash and non-cash adjustments, impacting Cost of Goods Sold, included in the Adjusted EBITDA reconciliation, as a percentage of Product Revenues, net. Such adjustments include: depreciation, purchase accounting adjustments, long term incentives and other items adjusted by management to better understand our financial results.
- **Proforma organic growth:** We define proforma organic growth as if acquisitions were owned in both periods of comparison.