



Media Release

Geneva, 8 November 2019

Givaudan to acquire Ungerer Strengthening specialty ingredient capabilities and leadership in the fast growing local and regional customer segment

As part of its 2020 strategy to expand the capabilities of its global flavour and fragrance business, Givaudan today announced that it has reached an agreement to acquire Ungerer & Company, the US based Flavour, Fragrance and Specialty Ingredients company.

Headquartered in New Jersey, USA, Ungerer is a leading independent company in the flavour and fragrance specialty ingredients business, most notably in essential oils, which provides a rich palette of predominantly natural ingredients for flavour and fragrance creation, as well as for end customers of such specialties. Ungerer also has an impressive local and regional customer presence for both flavours and fragrances in North America. Founded more than 125 years ago, Ungerer has developed a strong market position in all segments and a high quality reputation with its customer base. With a presence in more than 60 countries, a total of eight manufacturing facilities and six R&D centres, Ungerer's capabilities and its 650 employees will further extend Givaudan's market leadership in its core flavour and fragrance activities.

Gilles Andrier, Givaudan's CEO said: "The acquisition of Ungerer fits very well with our long term strategy for our core business in flavours and fragrances. They have an excellent reputation in the market, thanks to the quality of their specialty ingredients as well as their strong position in the fast growing local and regional customer segment. We have great respect for the company and are very confident that the acquisition will further enhance our industry leadership, both through the vertical integration into key specialty ingredients for our flavour and fragrance creations, as well as in asserting our leadership with local and regional customers. We look forward to welcoming the Ungerer employees to the Givaudan family."

"I am very proud of all that Ungerer has accomplished throughout its 125 years as an independent company and we are confident that the Company will continue to flourish as part of Givaudan," said Ungerer's controlling owner Barbara Voorhees. "We believe that we have a strong set of shared values with Givaudan and that this transaction represents a very positive step for Ungerer's customers and employees. I know that my late husband Gary Voorhees would be immensely satisfied to see the company that he led with integrity for many years join forces with the industry leader, Givaudan."

The terms of the deal have not been disclosed and Givaudan plans to fund the transaction through the issuance of debt. Ungerer's business would have represented approximately USD 250 million of incremental sales to Givaudan's results in 2018 on a proforma basis. The transaction is expected to close in Q1 2020.





About Givaudan

Givaudan is the global leader in the creation of flavours and fragrances. In close collaboration with food, beverage, consumer product and fragrance partners, Givaudan develops tastes and scents that delight consumers the world over. With a passion to understand consumers' preferences and a relentless drive to innovate, Givaudan is at the forefront of creating flavours and fragrances that 'engage your senses'. The Company achieved sales of CHF 5.5 billion in 2018. Headquartered in Switzerland with local presence in almost 150 locations, the Company has more than 13,500 employees worldwide. Givaudan invites you to discover more at www.givaudan.com.

About Ungerer & Company

Ungerer & Company is a leading independent specialty ingredient, flavour and fragrance company, serving customers in the food and beverage, nutraceutical and flavour and fragrance industries. It has built a reputation as one of the world's premier purveyors of specialty ingredients in essential oils and aroma chemicals, as well as having a strong position in flavour and fragrance formulations, particularly in the local and regional customer segment in North America. Active in more than 60 countries with 650 employees and having eight manufacturing facilities and six R&D centres, Ungerer is synonymous with a passion for innovation and technology as well as a culture which puts exceptional customer service and employees at the heart of its business. Founded more than 125 years ago, Ungerer has been owned and controlled by the Voorhees family over several decades, predominantly under the leadership of Gary Voorhees.

www.ungererandcompany.com

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