

Press Release

Holzminden, September 01, 2021

Symrise Cosmetic Ingredients to enter strategic partnership with Kobo to expand sunscreen and color cosmetics business

- Acquisition of 25 % minority interest in US-headquartered Kobo Products, Inc., including an agreement regarding the future disposition of Kobo's shares
- Symrise to become a Kobo distribution partner for inorganic UV filters
- Strategic partnership will accelerate global growth strategy in cosmetic ingredients

Symrise AG today announced that it has agreed to make a strategic investment in Kobo Products Inc., a powder and dispersion specialist for the beauty industry. Symrise considers the investment a strategic step to expand its activities into inorganic UV filters and decorative cosmetics. Symrise will acquire a 25 % stake and agreed with Kobo on the future disposition of shares of Kobo's capital stock and the governance of Kobo.

"With this investment, we fast-track our strategic plan to expand into decorative cosmetics. It enables us to stay at the forefront of consumer trends by bridging color and skin care cosmetics", said Dr. Jörn Andreas, President of Cosmetic Ingredients Division at Symrise AG. "We will combine Kobo's broad range of market-leading product lines in surface treated pigments, sun care and color dispersions with our decades of experience in manufacturing and marketing high-quality cosmetic ingredients. Our customers will benefit from an unmatched range of UV filter products and a full spectrum of formulations and integrated solutions."

Incorporated in New Jersey in 1987 and headquartered in South Plainfield (NJ USA), Kobo Products Inc. is a pigment & powder specialist, providing innovative, technology-based raw materials to the cosmetic industry. Kobo has a very large color palette of surface treated pigments and dispersions to supply the market demand for make-up products for a wide range of skin tones. It's a market leader in mineral sunscreen technologies to create high protection formulations with broad spectrum protection, microspheres for enhanced textures, and materials that are derived of natural origin.

Symrise's Cosmetic Ingredients division is a global leader in the beauty solutions market. The Group is capitalizing from over 100 years of experience in developing and marketing cosmetic ingredients and the ability to intertwine the best of nature, science, as well as skin and hair biology. With a portfolio ranging from advanced actives and botanicals, market-leading product protection solutions, broad range of sun care filters to high-performance functionals and special color solutions, Symrise sees a wide range of possibilities to jointly explore additional growth opportunities together with Kobo. Both groups will, for example, cooperate in the distribution of UV filters and Kobo can capitalize on Symrise's global sales infrastructure.

President of Kobo since inception, David Schlossman, said: "Joining forces with Symrise offers us an opportunity to further develop our color and sun businesses. Both companies share similar values

regarding employee health and their well-being. Symrise's resources and expertise in organic UV filters combined with ours in inorganic UV filters will create an organization with the capacity to analyze and develop novel ingredients and formulations that provide broad spectrum protection, are safer for the environment, and that minimize in their impact on carbon emissions. Together, we will do the research necessary to create technical color and sun care products that are responsive to the needs of customers, regulators, and other stakeholders around the world."

The financial details of the investments were not disclosed.

About Kobo Inc.:

Kobo has group companies in the USA, France, Brazil, and the UK, and a majority owned joint-venture in Japan. The Company is represented globally by independent agents in more than thirty countries. The Company has application labs and manufactures its products in four countries, employing approximately 170 people worldwide. Kobo is a diverse and inclusive company.

www.Koboproductsinc.com

About Symrise:

Symrise is a global supplier of fragrances, flavors, food, nutrition and cosmetic ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, pharmaceuticals and producers of nutritional supplements and pet food. Its sales of € 3.5 billion in the 2020 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented by more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America. Symrise works with its clients to develop new ideas and market-ready concepts for products that form an integral part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise – always inspiring more ...

www.symrise.com

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