

## Press Release

Holzminden, 7 December 2021

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# Symrise expands portfolio of custom taste solutions through acquisition of Giraffe Foods Inc.

- Acquisition facilitates forward integration of Flavor & Nutrition segment in North America
- Giraffe Foods, a leading player in custom taste solutions for home meal replacement, food service and retail sectors of the food industry
- Further expansion of market position and capabilities in North America
- Closing expected before year-end

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**Symrise AG today announced that it has signed a purchase agreement for the acquisition of Giraffe Foods Inc., a Canada based producer of customized sauces, dips, dressings, syrups and beverage concentrates for B2B customers, in the home meal replacement, food service and retail markets. With this transaction, Symrise will take a major step forward in the value chain, providing a wider variety of advanced taste solutions to a larger customer base in North America. This move will drive accelerated growth in the region for Symrise's Flavor & Nutrition segment. In their fiscal year ended June 2021, Giraffe Foods saw an increase in sales above 25 %, generating revenues of approximately CAD \$80 million. The closing of the transaction is expected before the end of 2021. The purchase amount has not been disclosed.**

"We consider this acquisition as a strategic opportunity to expand our portfolio into the highly attractive market for customized flavor and taste enhancement solutions. By combining Symrise's Flavor & Nutrition expertise with Giraffe Food's custom formulation capabilities, we aim to become a leader in integrated taste solutions in North America to always better serve our customers. The acquisition of Giraffe Foods supports our well established Symrise businesses in the region and will enlarge our value proposition in Taste, Nutrition and Health", said Dr. Jean-Yves Parisot, President Flavor & Nutrition of Symrise AG.

Through this acquisition, Symrise strengthens its market position with a fast-growing customer base in North America and will benefit from Giraffe Foods' high degree of customer intimacy. Additionally, moving further down the value chain will facilitate access to and further develop new capabilities, including advanced food science and culinary expertise, proprietary recipes as well as new and sustainable packaging formats.

Giraffe Foods Inc. is a leading player in the formulation and manufacturing of custom taste solutions in a wide array of packaging. Based on its advanced R&D and culinary capabilities, customers rely on Giraffe to formulate and produce unique sauces, dressings, syrups, beverage concentrates and more. In addition, customers also value Giraffe for their wide options of packaging and broad range of processing capabilities housed in state-of-the-art facilities. The food service, value added protein and home meal replacement sectors have historically seen strong growth in both North America and Europe.

Ari Powell, CEO of Giraffe Foods Inc., said: "I am very excited about this transaction. Our two organizations share a common culture that always puts the customer first. We will now be able to

provide a larger variety of advanced flavor solution systems and products to a broader set of customers, accelerating our growth for years to come.”

Symrise will acquire 100% of Giraffe Foods Inc. from private investment firm Graham Partners and the founding Powell family. Symrise will finance the transaction through a dedicated bank facility. As part of the transaction, Symrise will acquire the existing two production facilities and one warehousing site and integrate the approximately 250 employees of Giraffe Foods.

#### **About Giraffe Foods Inc.:**

*Founded in 1997, Giraffe Foods, specializes in the formulation and manufacturing of custom flavor solutions for North American B2B customers in the food service, home meal replacement and retail sectors of the food industry. With advanced culinary, R&D, and processing capabilities Giraffe produces hundreds of unique sauces, dips, dressings, condiments, confectionary syrups and beverage concentrates tailored to meet specific customer needs. Based in Mississauga, Ontario, Canada, Giraffe operates two production facilities and one warehouse, and employs approximately 250 people. The mission of Giraffe Foods is to “use our passion for food to develop long term, value creating partnerships with customers by delivering great flavor solutions.” Giraffe’s core values include: Relationship, Solutions, Trust, Agility, Ingenuity, and Capabilities.*

#### **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 ...*

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#### **Financial calendar 2022**

**1 March** - Full Year Results 2021

**27 April** - Interim Group Report January-March 2022

**11 May** - Annual General Meeting