

Press Release

Holzminden, 7 January 2022

Symrise accelerates international expansion in Pet Nutrition through acquisition of Schaffelaarbos

- Acquisition ideally complements Symrise's current pet food capabilities
- Schaffelaarbos, a leading manufacturer of sustainable egg proteins
- Ambition to become leading player in egg valorization, providing sustainable proteins to the pet food industry with a contribution to a positive circular food system
- Closing expected January 2022

Symrise AG today announced that it has signed a purchase agreement for the acquisition of Schaffelaarbos, a dutch-based market leader for egg protein in pet food in the EU. With this transaction, Symrise will take a major strategic step in its accelerated global expansion in Pet Nutrition. By combining the activities of ADF/IsoNova in the USA with the state-of-the-art facility of Schaffelaarbos located in Barneveld, NL, Symrise will ideally complement its current capabilities. The annual sales of Schaffelaarbos amounts to around €25m. The closing of the transaction is expected in January 2022. The purchase amount has not been disclosed.

"The acquisition of Schaffelaarbos represents a prime opportunity to accelerate Symrise's ambition to become a reference global player in Pet nutritional solutions, while contributing to a positive circular food system. The combination of our activities of ADF/IsoNova in the USA and the leading position of Schaffelaarbos in the EU will enable us to even better serve our customers with a global portfolio and a regional supply chain – thereby further increasing customer intimacy. By bringing the two leading experts in the sector together, we will expand our product range in the area of high-quality protein from eggs, enhancing at the same time further our value proposition in Taste, Nutrition and Health", said Dr. Jean-Yves Parisot, President Flavor & Nutrition of Symrise AG.

In 2019, Symrise made its first step in Pet Nutrition with the acquisition of ADF/IsoNova, the reference provider of quality chicken protein and egg proteins for the US pet food industry, tapping into a new market segment. With the recent acquisition of Schaffelaarbos, Symrise is now further expanding its global presence and will take an immediate leading position in the European egg protein market, with long term access to high-quality raw materials and a customer base comprising leading pet food players. Schaffelaarbos ideally complements the existing capacities of Symrise in the USA. By combining the activities of the two recognized egg scrap valorization experts, Symrise intends to accelerate product innovation and break new ground for future growth and profitability.

Schaffelaarbos is a leading player in the manufacturing of sustainable egg proteins for the pet food industry in the EU. By processing eggs unsuitable for human consumption, Schaffelaarbos is the partner of choice across Europe. The company prevents unnecessary waste and contributes to a positive circular food system. Schaffelaarbos enjoys strong supplier intimacy with long term supply contracts. Employing 39 people, Schaffelaarbos has a fully automated, state-of-the-art facility in Barneveld, the Netherlands, as well as a facility under construction in Turkey with a strategic Joint Venture partner.

Mathieu Woltring, CEO of Schaffelaarbos, said: "I am very enthusiastic about this transaction. Our two organizations both value the industrial proximity to our clients and share a common vision based on the valorization of by-products. We will accelerate our journey together and join forces in making the pet food business even more sustainable in the future."

Symrise will acquire 100% of Schaffelaarbos from private investment firm Intersaction and the management. Symrise will finance the transaction through a dedicated bank facility.

About Schaffelaarbos:

Schaffelaarbos located in Barneveld (the Netherlands) produces circular proteins for the animal feed industry. By processing residual flows into high-quality protein sources and other ingredients Schaffelaarbos contributes to a circular food system preventing unnecessary waste. Its products ensure that valuable natural ingredients remain available and contribute to balanced feed with high-quality ingredients. Schaffelaarbos started more than thirty years ago with the processing of egg waste flows into high-quality protein sources for animal feed. In recent years, the range has expanded with the drying of yeast cell walls, a residual flow from the human food sector. The main drive of Schaffelaarbos is the constant search for alternative natural ingredients that contribute to making animal feed more sustainable. The company produces for the petfood-, young animal feed- and aquaculture markets.

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

Media Contact:

Bernhard Kott

Phone: +49 (0)5531 90-1721

Email: bernhard.kott@symrise.com

Investor Contact:

Tobias Erfurth

Phone: +49 (0)5531 90-1879

Email: tobias.erfurth@symrise.com

Social media:

twitter.com/symriseag

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Financial calendar 2022

01 March - Full Year Results 2021

27 April - Interim Group Report January-March 2022

03 May - Annual General Meeting