



## Media Release

Geneva, 23 May 2016

## **Givaudan to acquire Spicetec Flavors & Seasonings from ConAgra Foods** **Strengthens capabilities in integrated savoury solutions**

As part of its 2020 strategy to strengthen capabilities in integrated solutions, Givaudan today announced that it is acquiring ConAgra Foods' Spicetec Flavors & Seasonings business.

Spicetec offers a range of flavours, spices and savoury seasoning solutions to customers, primarily in North America and operates from locations in Omaha, Nebraska; Carol Stream, Illinois and Cranbury, New Jersey, employing 280 people. The transaction is expected to add approximately USD 185 million to Givaudan's revenue on a full year basis.

Gilles Andrier, CEO of Givaudan said: "This acquisition fits with our 2020 strategy to expand our offering to deliver integrated solutions where flavour and taste play a key role. Spicetec brings complementary capabilities to Givaudan with its strong portfolio of spices, seasoning blends and natural solutions. We are delighted to welcome Spicetec's employees to Givaudan; our high cultural fit will contribute greatly to a successful integration."

Mauricio Graber, President of Givaudan's Flavour Division said: "Combining Givaudan's leading flavour expertise with Spicetec's portfolio of products will enable us to deliver a broader range of solutions to our customers in processed meats, savoury retail and foodservice. Furthermore, these additional capabilities will help us strengthen the breadth of our industry leading natural ingredients, flavour and taste solutions."

The total purchase price is USD 340 million, which Givaudan plans to fund from existing resources. As the planned transaction is structured as an asset deal, the amounts paid include tax benefits which are typical with this type of transaction. Final cash consideration will be subject to adjustments for working capital. The planned acquisition remains subject to formal approvals from the relevant antitrust authorities. The transaction is expected to close in the next 60-90 days.

### **About Givaudan**

Givaudan is the global leader in the creation of fragrances and flavours. 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 fragrances and flavours that 'engage your senses'. The Company achieved sales of CHF 4.4 billion in 2015. Headquartered in Switzerland with local presence in over 80 locations, the Company has more than 9,500 employees worldwide. Givaudan invites you to discover more at [www.givaudan.com](http://www.givaudan.com).



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## **About Givaudan Flavours**

Givaudan's comprehensive knowledge of local flavours, extensive global footprint and strategic insights enable close partnerships with customers wherever they may be. With a customised approach to product creation, the Flavour Division is a powerhouse of knowledge, innovation and creativity equipped to surprise customers and consumers with fresh, unique ideas and solutions. Givaudan creates lasting flavour and taste experiences that touch emotions across key segments including beverages, sweet goods, savoury and snacks; regardless of product category Givaudan's passion is to make food and beverage products taste delicious. We invite you to 'engage your senses' and learn more about Flavours at [www.givaudan.com/flavours](http://www.givaudan.com/flavours).

## **For further information, please contact**

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