



International Flavors and Fragrances to Merge with DuPont's Nutrition & Biosciences Business

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International Flavors and Fragrances and DuPont's Nutrition & Biosciences today announced that they have entered into a definitive agreement for the merger of IFF and DuPont's Nutrition & Biosciences (N&B) business in a Reverse Morris Trust transaction. The deal values the combined company at \$45.4 billion on an enterprise value basis, reflecting a value of \$26.2 billion for the N&B business based on IFF's share price as of December 13, 2019. Under the terms of the agreement, which has been unanimously approved by both Boards of Directors, DuPont shareholders will own 55.4% of the shares of the new company and existing IFF shareholders will own 44.6%. Upon completion of the transaction, DuPont will receive a one-time \$7.3 billion special cash payment, subject to certain adjustments.



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The combination of IFF and N&B creates a global leader in high-value ingredients and solutions for global Food & Beverage, Home & Personal Care and Health & Wellness markets, with estimated 2019 pro forma revenue of more than \$11 billion and

EBITDA of \$2.6 billion, excluding synergies. The complementary portfolios will give the company leadership positions across key Taste, Texture, Scent, Nutrition, Enzymes, Cultures, Soy Proteins and Probiotics categories. The combined company's global reach and enhanced set of capabilities will enable the creation of innovative solutions to respond to customer demands and increasing consumer preferences for natural, healthier, and "better for you" products.

"The combination of IFF and N&B is a pivotal moment in our journey to lead our industry as an invaluable innovation and creative partner for our customers. Together, we will create a leading ingredients and solutions provider with a broader set of capabilities to meet our customers' evolving needs," said IFF Chairman and CEO, Andreas Fibig. "With highly complementary portfolios, we will have global scale and leading positions in key growth categories to capitalize on positive market trends, drive strong profitable growth for our shareholders and create opportunities for our employees. I have been impressed by N&B's management team, which shares our culture and values, and we look forward to welcoming them to the IFF family."

"DuPont and IFF share long and successful histories of customer-driven innovation and cultures of excellence, which is why I am confident that N&B will be well-positioned for its next phase of growth. I am pleased to join the Board of the combined organization and remain involved in unlocking the potential of this new company," said Ed Breen, Executive Chairman of DuPont. "We conducted a very thorough process leading us to the selection of IFF as the preferred strategic partner for N&B. I am excited about the future of the new company and all the opportunities it has for long-term value creation."

Upon closing, the new company's Board of Directors will consist of 13 directors: 7 current IFF directors and 6 DuPont director appointees until the Annual Meeting in 2022, when there will be 6 directors from each company. Andreas Fibig will continue to be the Chairman of the Board and an IFF appointee, he will also continue as Chief Executive Officer. The company will be headquartered in New York. DuPont Executive Chairman, Ed Breen, will join the board of the combined company as a DuPont appointee and will serve as Lead Independent Director starting June 1, 2021.

The new company will draw upon the best talent from both organizations. IFF and N&B will form an Integration Office composed of leaders from both companies.