

PRESS RELEASE

Firmenich acquires majority stake in VKL Seasoning to expand reach in India

Geneva, Switzerland, April 30th, 2019 – Firmenich has acquired a majority stake in VKL Seasoning Pvt. Ltd, from True North, an Indian private equity company. A leader in seasonings and flavors in India, this joint venture broadens Firmenich's capabilities and customer reach in this key growth market, and expands the company's raw material palette for clean label ingredients. Founded in 1996, VKL Seasoning Pvt. Ltd is renowned for its strong understanding of taste and its leading reputation among Indian customers.

"India is a critical market for Firmenich and we are committed to investing in our business here both for short and long-term growth," says Patrick Firmenich, Chairman of the Board, Firmenich. "VKL and Firmenich are extremely complementary to one another and together will offer one of the broadest and most innovative portfolios available to food and beverage companies in India," he added.

"In a world of increasingly label-conscious consumers, VKL's unique blends of spices, extracts and other natural ingredients will enrich our portfolio of authentic taste profiles to delight Indian consumers," said Gilbert Ghostine, CEO Firmenich. "We are excited to partner with VKL, a leader in the savory and food service space, who bring a demonstrated track record of innovation with both local and international players."

"With Firmenich's excellence in the science of taste, my team and I are excited to build the next chapter of growth for VKL," said Ajay Mariwala, founder of VKL Seasoning Pvt. Ltd. "By combining our strengths, we will be able to serve our customers with renewed focus across the food sector."

Commenting on the deal, Haresh Chawla, Partner, True North said, "VKL Seasonings and True North share the same value system, focused on professional management practices, high quality talent and innovative creative systems. VKL's impressive customer base coupled with in-depth knowledge of the local palate, has led to significant growth in the industry. We are confident that the company will reach new heights with Firmenich."

"This joint venture underpins Firmenich's ongoing commitment to India, one of our fastest growing markets," said Satish Rao, Chairman & Managing Director, Firmenich India. "VKL expands our presence in India, while advancing our vision to be the taste and nutrition innovation partner of choice."

VKL Seasoning will retain its brand identity and will operate as a stand-alone business within the company. Financial terms of the deal have not been disclosed.

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About Firmenich

Firmenich is the world's largest privately-owned company in the perfume and taste business, founded in Geneva, Switzerland, in 1895. Driven by its purpose to create positive emotions to enhance wellbeing, naturally, Firmenich has designed many of the world's best-known perfumes and tastes, bringing delight to over four billion consumers every day. Renowned for its world-class research and creativity, as well as its leadership in sustainability, each year, Firmenich invests 10% of its turnover in R&D to understand and share the best that nature has to offer responsibly. Firmenich had an annual turnover of 3.7 billion Swiss Francs at end June 2018. More information about Firmenich is available at www.firmenich.com

About True North:

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 focused to invest and transform mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of 'The Right Way'. True North has built deep knowledge and skills in the Indian markets and has successfully launched six separate investment funds with a combined corpus of over US\$ 2.8 billion including co-investments. True North's insights and understanding of India has been sharpened over the last 19 years by investing in more than 40 Indian businesses. For more details, visit: <http://www.truenorthco.in/>

About VKL Seasonings Pvt. Ltd

VKL Seasonings Pvt. Ltd (VSPL) established in 1996 in the spice capital of the world, Kerala, is the flagship company of the Kanji Morarji Group. VSPL has mastered the ability to identify and lead taste trends, evolving as one of India's largest seasoning and flavour ingredients company. This lineage and rich spice heritage, combined with relentless innovation, has helped bring state-of-the-art integrated ingredient solutions to all segments of the Indian market. VSPL has helped craft industry-winning food products for top FMCG, QSR and Snack brands in India. For more details visit: <http://www.vklspices.com>