

## PRESS RELEASE

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### **Intersaction to sell Schaffelaarbos to German multinational Symrise AG**

**Symrise AG, a German listed multinational, has signed an agreement with investment company Intersaction and management to acquire the Dutch company Schaffelaarbos. Schaffelaarbos is a leading European producer of circular egg proteins for the animal feed industry. Symrise, headquartered in Holzminden (Germany), is a global provider of fragrances, flavours, nutrition, and cosmetic ingredients with a turnover of €3.5 billion in 2020. Symrise acquires 100% of the shares. Financial terms of the acquisition are not disclosed. The closing of the transaction is expected before mid-January 2022.**

#### **Leading position in European egg protein market**

With the intended acquisition of Schaffelaarbos, Symrise further expands its worldwide presence and takes a leading position in the European egg protein market. The acquisition will give it long-term access to high-quality raw materials and leading customers consisting of leading companies in the pet food market. Schaffelaarbos has a fully automated, state-of-the-art factory in Barneveld, the Netherlands as well as a factory under construction in Turkey. The annual sales of Schaffelaarbos amounts to around €25m.

#### **Sustainable protein to the pet food industry**

With the purchase, Symrise takes an important step in the desired acceleration of its global expansion in the pet food market. Symrise aims to build a global portfolio and strong regional supply chain. The 2019 American acquisition of ADF/IsoNova was Symrise's first step into Pet Nutrition. With the acquisition Symrise aims to accelerate product innovation and become a leading player in the field of egg valorization enabling it to structurally supply sustainable protein to the animal feed industry.

*"The acquisition of Schaffelaarbos represents a prime opportunity to accelerate Symrise's ambition to become a reference global player in Pet Nutrition. The combination of our benchmarking 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, while at the same time further enhancing our value proposition in Taste, Nutrition and Health",* said Dr. Jean-Yves Parisot, President Flavor & Nutrition of Symrise AG.

#### **Residual flows for a circular food system**

By processing residual flows into high-quality protein sources and other ingredients, Schaffelaarbos contributes to a circular food system that prevents unnecessary waste. Its products ensure that valuable natural ingredients remain available and contribute to a balanced diet for animals with high-quality ingredients.

### **Geographical expansion: New factory in Turkey**

In September, Schaffelaarbos announced a joint venture for the construction of a new factory in Turkey with a local partner. This factory helps part of the Turkish animal protein industry to become more circular and to use more residual flows from eggs. Turkey has a large poultry industry (top 10 in the world). The factory in Barneveld will also gradually increase its capacity in the coming years.

Mathieu Woltring, CEO of Schaffelaarbos comments: *"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. Also, I would like to thank Intersaction for being a reliable and valuable partner and for their support in executing our growth strategy."*

Joost Becker, managing partner of Intersaction: *"In 2018 we took over the company from its founder, who proved a pioneer in building the company and shaping the European circular egg protein market. Together with an excellent management team and the help of a strong board of non-executive directors we were quickly able to define and realize the goals from our growth strategy plan. Main focus was to achieve international growth by focusing on sustainability and circularity and further building the Schaffelaarbos' products and brands. We achieved major international growth in the core markets in Western Europe and the UK, expanded to the Nordics and Eastern Europe and established a joint venture in Turkey. This transaction arose earlier than expected but is a great opportunity for Schaffelaarbos to further accelerate its international expansion together with Symrise."*

### **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 ....  
Website: [www.symrise.com](http://www.symrise.com)

**About Intersaction**

Founded in 2013 Intersaction is a Dutch investment company with a long term focus on investing capital for buy-out, buy-in and growth opportunities in niche companies in the Netherlands. By investing in companies with solid business models and high growth potential Intersaction seeks to work with entrepreneurs and managers in building successful companies. Key investment themes are contribution towards a more sustainable economy, safety and digitalisation.

Intersaction is actively involved with companies to realise growth, management strengthening/succession, internationalisation and add-ons. Intersaction has currently €75 million under management with a long term investment horizon. Its team consists of 7 experienced and entrepreneurial investment professionals.

Besides Schaffelaarbos, the investment portfolio consists of BMAir (*safety*), Clean Solutions Group (*sustainability, safety*), Foeth (*sustainability*), Inmaco (*sustainability*), InterConsulting Group (*mobility, energy transition*) and PQR (*digitization*). The portfolio companies have a combined turnover in excess of € 200 million, € 25 million EBITDA and more than 700 employees.

For further information:

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