

## SUMMARY OF THE COMBINATION

Summary under Regulation 13 (1A) of the Competition Commission of India  
(Procedure in regard to the transaction of business relating to combinations)  
Regulations, 2011 (as amended)

### **A. Name of the parties to the combination**

1. The parties to the combination are:

- (i) International Flavors & Fragrances Inc. (“**IFF**”); and
- (ii) Nutrition & Biosciences, Inc. (“**SpinCo**”), a newly incorporated company of DuPont de Nemours, Inc. (“**DuPont**”)

IFF and SpinCo are collectively referred to as the “**Parties**”.

### **B. Nature and purpose of the combination**

2. The proposed combination relates to the acquisition of sole control by IFF, over the Nutrition & Biosciences business (“**N&B Business**”) of DuPont, by means of acquiring sole control over SpinCo, a company newly formed by DuPont and to which DuPont will transfer the N&B Business, within the meaning of Section 5(a) of the Competition Act, 2002 (“**Proposed Transaction**”).

3. The Proposed Transaction involves the combination of two largely complementary businesses in the food and beverage, home and personal care, and health and wellness markets. The Proposed Transaction will allow IFF to combine its know-how in natural flavours, colours, and

fragrances with SpinCo's (N&B Business') expertise in texture, nutrition, enzymes, cultures, plant-based proteins, and probiotics and offer customers innovative, full-set solutions to respond to increasing consumer preferences for natural and healthier products. The Proposed Transaction will also give IFF's customers access to the N&B Business' R&D capabilities and technology to develop bespoke solutions for large multinational undertakings and fast-growing regional food companies.

**C. Area of activity of the Parties to the Proposed Transaction**

**I. IFF**

4. IFF is a public company, listed on the New York Stock Exchange, the Tel Aviv Stock Exchange, the Euronext Paris, and based in New York City, United States of America. IFF is active worldwide in the development, creation, and sale of flavours and fragrances that are used in consumer goods industries (such as food and beverage, personal care, or household products industries). IFF's main business units are 'Scent' and 'Taste'.

**II. SpinCo**

5. SpinCo is a recently incorporated company to which DuPont will transfer its N&B Business. The N&B Business is active worldwide in the development, production, and marketing of food science, taste, and texture applications, and biotechnology products that are used in various industries, including food and beverage, dietary supplements, home and

personal care, animal nutrition and pharmaceutical excipients. The N&B Business operates through its 'Food & Beverage', 'Health & Biosciences', and 'Pharma Solutions' units.

***D. Respective Markets in which the parties to the combination operate***

6. It is submitted that the Proposed Transaction does not give rise to any appreciable adverse effect on competition in India regardless of the delineation of the relevant market for the purpose of this filing. The Parties have carefully reviewed their commercial operations, and identified a limited number of similar and substitutable products which are provided by IFF as well as SpinCo/N&B Business in India. These overlapping relevant product markets are the markets for: (a) sale of antioxidants in India; (b) sale of plant-based proteins in India; (c) sale of cosmetic ingredients in India; and (d) sale of systems for food and beverages in India.

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