

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

March 19, 2024
Date of Report (Date of earliest event reported)

International Flavors & Fragrances Inc.
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-4858
(Commission
file number)

13-1432060
(IRS Employer
Identification No.)

521 West 57th Street, New York, New York 10019
200 Powder Mill Road, Wilmington, Delaware 19803
(Address of Principal Executive Offices) (Zip Code)

(212) 765-5500
(Registrant's Telephone Number, Including Area Code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value 12 1/2 cents per share	IFF	New York Stock Exchange
1.75% Senior Notes due 2024	IFF 24	New York Stock Exchange
1.800% Senior Notes due 2026	IFF 26	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 19, 2024, International Flavors & Fragrances Inc. issued a press release announcing the Company’s entry into a definitive agreement to sell its Pharma Solutions business unit to Roquette Frères S.A. The press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

The information in this item (including Exhibit 99.1) is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated March 19, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Statement under the Private Securities Litigation Reform Act of 1995

This press release contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the transaction and the expected timetable for completing the transaction. The forward-looking statements included in this release are made only as of the date hereof, and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 19, 2024

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Glenn Richter

Name: Glenn Richter

Title: Chief Financial and
Business Transformation Officer

FOR IMMEDIATE RELEASE

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IFF Announces Sale of its Pharma Solutions Business to Roquette

NEW YORK (March 19, 2024)—IFF (NYSE: IFF) today announced that it has entered into a definitive agreement to sell its Pharma Solutions business unit to French leader of plant-based ingredients Roquette for an enterprise value of up to \$2.85 billion, which represents an enterprise value to EBITDA multiple of approximately 13x. IFF's Pharma Solutions business is a well-established developer and manufacturer of pharmaceutical excipients and includes its Global Specialty Solutions business supporting industrial and methyl cellulosic food applications. The Pharma Solutions business being sold to Roquette is primarily made up of businesses within IFF's existing Pharma Solutions division, with some adjustments to the perimeter of the transaction designed to align customers, businesses and the manufacturing footprint.

“We are pleased to reach an agreement with Roquette that will support Pharma Solutions’ next chapter of growth as a trusted partner for the pharmaceutical industry,” said IFF CEO Erik Fyrwald. “An important next step in our portfolio optimization strategy, the sale of Pharma Solutions, along with other recent actions such as our dividend rightsizing, represents a significant step towards our commitment to reducing debt leverage to 3.0x or below. This also enables us to increase focus on the core drivers of long-term profitable growth and maximize value for our shareholders. We are grateful for the many contributions of our Pharma colleagues and are confident that with Roquette, the Pharma Solutions business will be well positioned to expand its industry leadership through continued investment in innovation to meet the evolving needs of pharmaceutical manufacturers and developers worldwide.”

“We are excited to enter into this partnership with the talented Pharma Solutions team at IFF, which has grown into the go-to partner in the pharmaceutical excipients and specialty solutions markets globally,” said Pierre Courduroux, CEO of Roquette. “The combination of our excipients expertise with IFF Pharma is a fantastic opportunity to become a true global specialist of drug delivery and oral dosage solutions, responding to the needs of our customers and to the demands of patients who are looking for continuously better treatments.”

Pharma Solutions operates 10 research and development and/or production sites globally, with approximately 1100 employees, and generated approximately \$1B revenue in 2023. IFF and Roquette expect to close the transaction in the first half of 2025, subject to applicable information and/or consultation requirements and customary closing conditions, including regulatory approvals. J.P. Morgan Securities LLC acted as exclusive financial advisor to IFF, Skadden, Arps, Slate, Meagher & Flom LLP acted as counsel, and Evercore as advisor to the board.

Welcome to IFF

At IFF (NYSE: IFF), an industry leader in food, beverage, scent, health and biosciences, science and creativity meet to create essential solutions for a better world – from global icons to unexpected innovations and experiences. With the beauty of art and the precision of science, we are an international collective of thinkers who partners with customers to bring scents, tastes, experiences, ingredients and solutions for products the world craves. Together, we will do more good for people and planet. Learn more at iff.com, [Twitter](#), [Facebook](#), [Instagram](#), and [LinkedIn](#).