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Corbion to acquire Granotec do Brazil to drive further expansion in food ingredients in Latin America

Corbion today announced it has entered into an agreement with the shareholders of Granotec do Brazil to acquire full ownership of the company. Granotec do Brazil is a leading specialist in functional blends for the Brazilian bakery industry. The company is headquartered in Curitiba, Paraná State, Brazil, employs around 120 staff and operates a production facility and a development center.

The cash purchase price for all shares of Granotec do Brazil is USD 45 million. The company in 2018 recorded sales of approximately USD 26 million and an EBITDA of USD 3.7 million. The acquisition will be financed from existing Corbion debt facilities, and will be integrated in Corbion's existing Brazilian organization. The completion of the transaction is still subject to customary approvals, which are expected in the first half of 2019.

One of the key growth drivers of Corbion's 'Creating Sustainable Growth'-strategy is expanding the bakery business geographically and extending the North American Bakery solution provider model into Latin America, and this acquisition perfectly fits in this ambition. Corbion CEO Tjerk de Ruitter commented: "We have seen a continued positive development of our business in Latin America, and this acquisition will provide us with a platform to serve our customers even better. Granotec do Brazil greatly complements Corbion's capabilities and geographical footprint to provide sustainable ingredient solutions in this region."

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Background information:



Corbion is the global market leader in lactic acid, lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals, vitamins and algae ingredients. We develop sustainable ingredient solutions to improve the quality of life for people today and for future generations. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting-edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. In 2018, Corbion generated annual sales of € 897.2 million and had a workforce of 2,040 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com