



PRESS RELEASE

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The European Ingredients Space Remains a Fragmented Market and One Where the Larger Players are Looking to Increase their Access to New Markets and Additional Capabilities and Innovation Through Acquisition

The sharp decline in trading multiples in 2022 (due to a challenging global macroeconomic environment, inflation, earnings concerns, and rising interest rates, along with profit-taking by investors after strong performance from 2019-2021) was sustained in 2023 and into 2024. Looking ahead, Oghma anticipates that multiples may improve towards the range observed between 2014 and 2018, as a more stable earnings outlook is reflected in higher market valuation

The recent large-scale mergers in the ingredients sector, including IFF/DuPont (N&B), DSM/Firmenich, and Novozymes/Chr Hansen, signal a significant reshaping of the industry, focusing on combining innovation and scale. These deals highlight a strategic push towards creating powerhouse entities capable of leading in sustainable and advanced ingredient solutions.

A full copy of the report is available on request.

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