



# Passion for Taste & Health



## Company Overview

January 2018



## DISCLAIMER

This presentation includes statements data, forecasts, goals and Company plans that are "forward-looking statements", as defined in the Securities Law - 1968, whose occurrence is not certain and which are not solely in the Company's control. These forward-looking statements are included, inter alia, in discussions of strategy, objectives, goals, plans, events, future intentions or other information relating to future events or issues whose occurrence is not certain.

By their nature, forward-looking statements involve risk and uncertainty. Whether the forward looking information occurs or not is affected, inter alia, by risk factors characteristic to the Company's operations and developments in the general environment and external factors which impact the Frutarom Group and its area of activities.

This forward looking information could include facts and data based on the Company's subjective assessment, including with regards to the current status of the Company and its business, the current situation in the industry in which the Frutarom Group operates, macro-financial facts and information, all as are known to the Company on the date on which this presentation was prepared, some of which were given to the Company by external sources, the content of which was not independently examined by the Company, and therefore the Company is not responsible for their verity.

This presentation must be read together with the Company's periodic and immediate reports, and was not meant to replace the need for study of reports the Company has published, including, inter alia, the Company's periodic report for 2016, published on March 2017, and the Company's periodic and immediate reports subsequently published. These reports could include, inter alia, updates to the information regarding the Company's activities or of the forward looking statements appearing in this presentation.

Subject to the requirements of applicable law, the Company does not intend to update any industry information or forward-looking statements appearing in this presentation, and is not required to publish any additional presentations for its shareholders in future.

It is to be emphasized that the financial estimations and the pro-forma figures included in this presentation are based on figures which were not audited or reviewed by an auditor and therefore the actual results may differ from these financial estimations.

# Frutarom's Foundations

Founded in 1933, Frutarom combined the cultivation of aromatic plants and flowers with the extraction and distillation of flavors, fine ingredients and essential oils.



# A Leading Fast Growing Global Flavor & Fine Ingredient House

## Global Presence

- A Top **10** flavor house
- Sales in over **150** countries
- Over **30,000** customers

## Broad Product Portfolio

- **70,000** products
- Over **6,000** raw materials
- Innovative pipeline

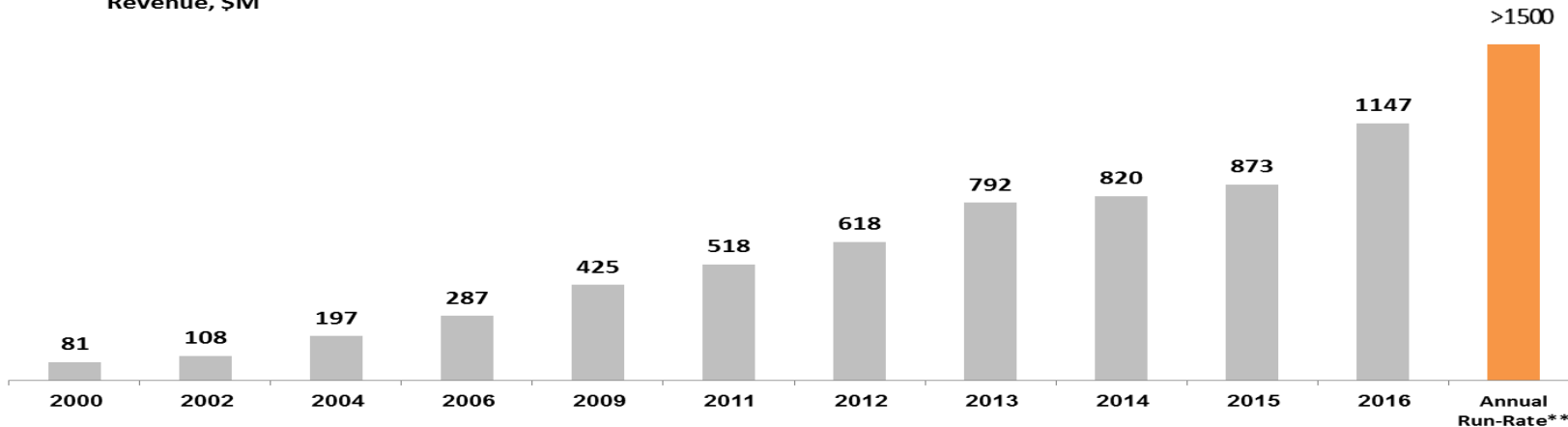
## Financial Success 2000-2016

- **14x** growth in sales (CAGR 18%)
- **24x** growth in EBITDA\*
- **35x** growth in Net Profit\*

## Public Company

- Listed on London & TLV Stock Exchanges
- From \$13M to above **\$5 B** market cap

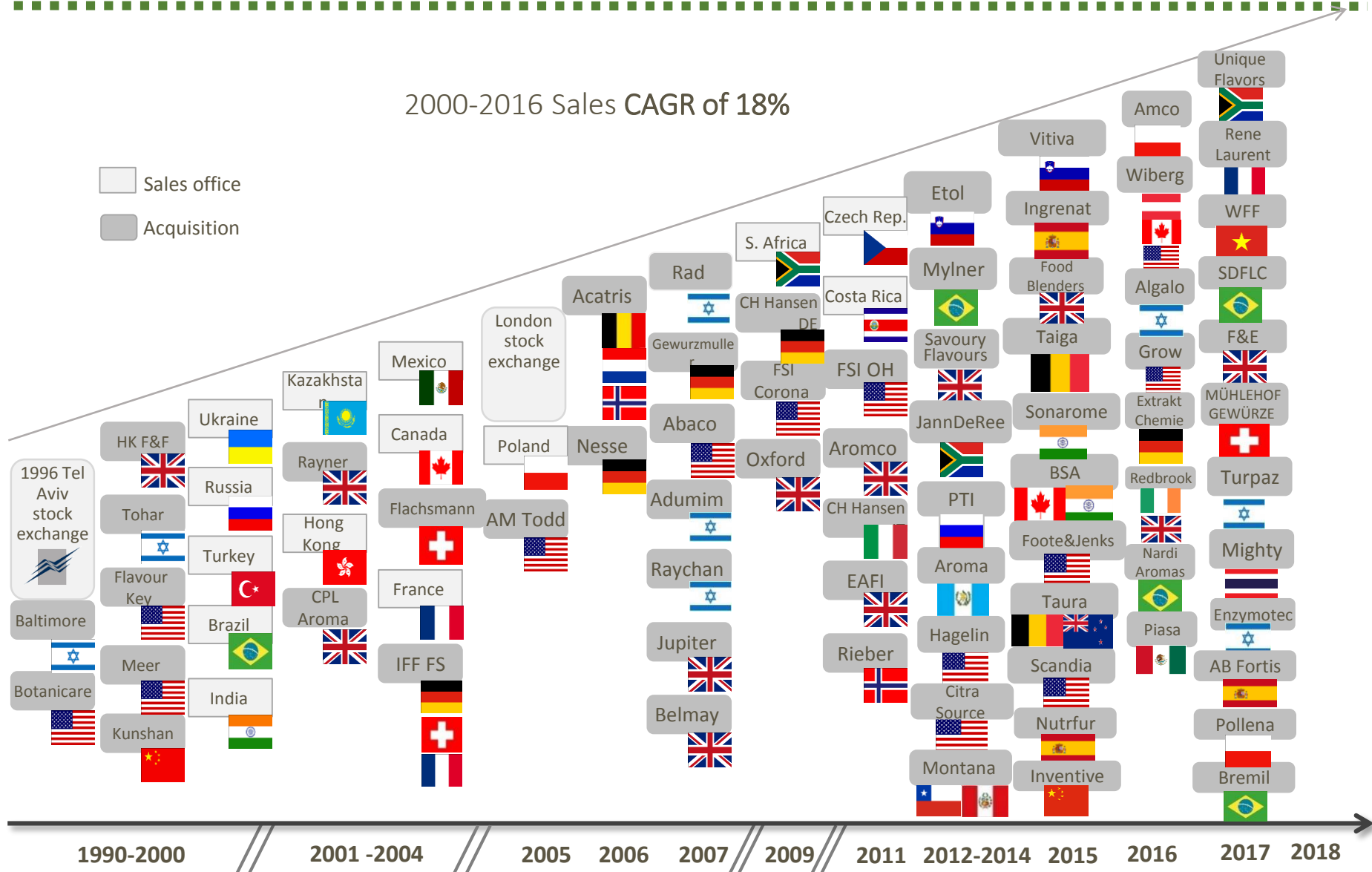
Revenue, \$M



\* Excluding non-recurrent expenses

\*\* Following its accelerated internal growth and acquisitions made so far (including Mighty, Enzymotec and Bremil), Frutarom's annual sales run-rate already reaches above to 1.5B\$

# Global Expansion throughout the years



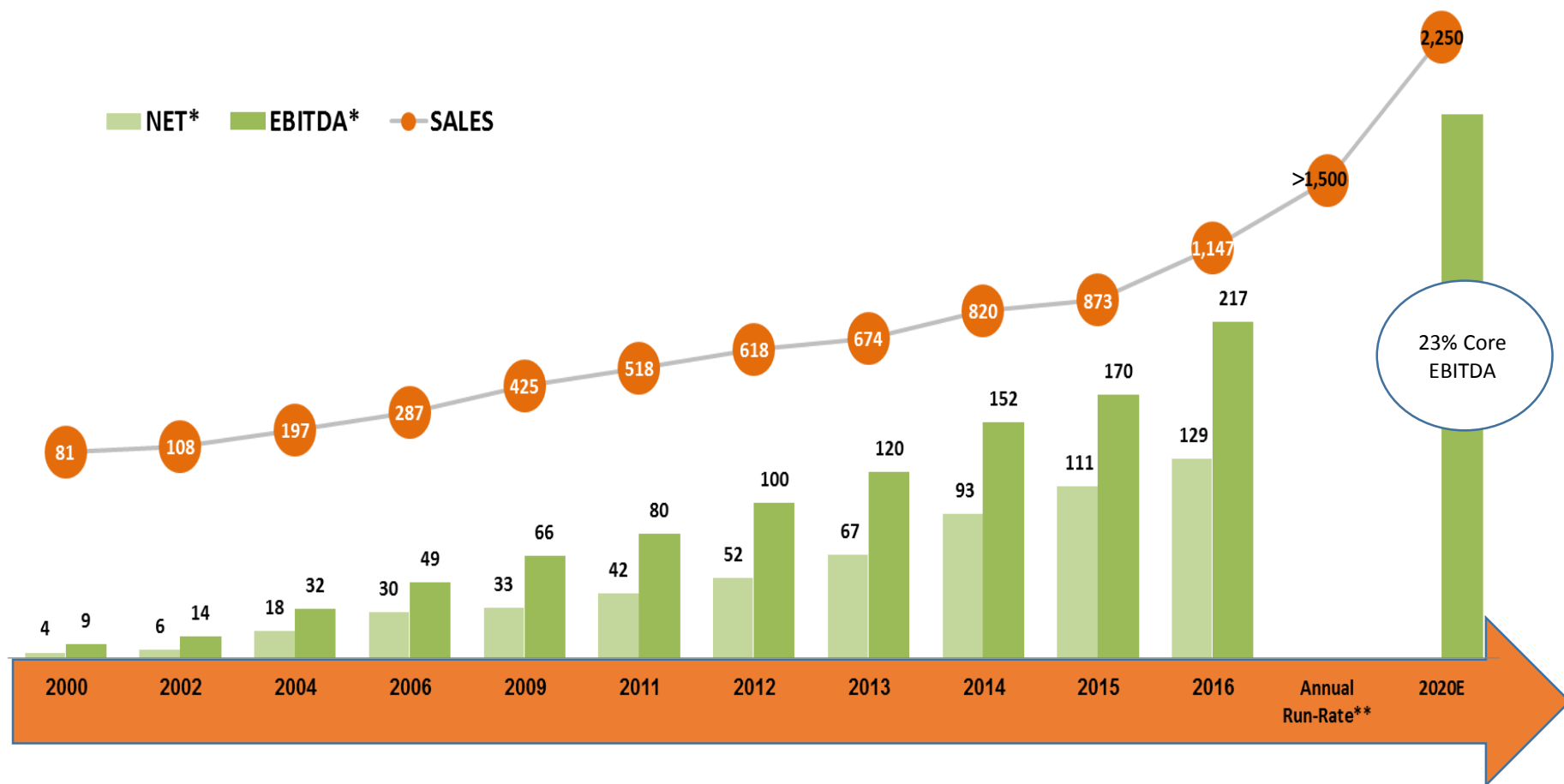
# Global Presence



- 70 Production sites
- 85 R&D laboratories
- 107 Sales & Marketing offices



# A Profitable Growth Story

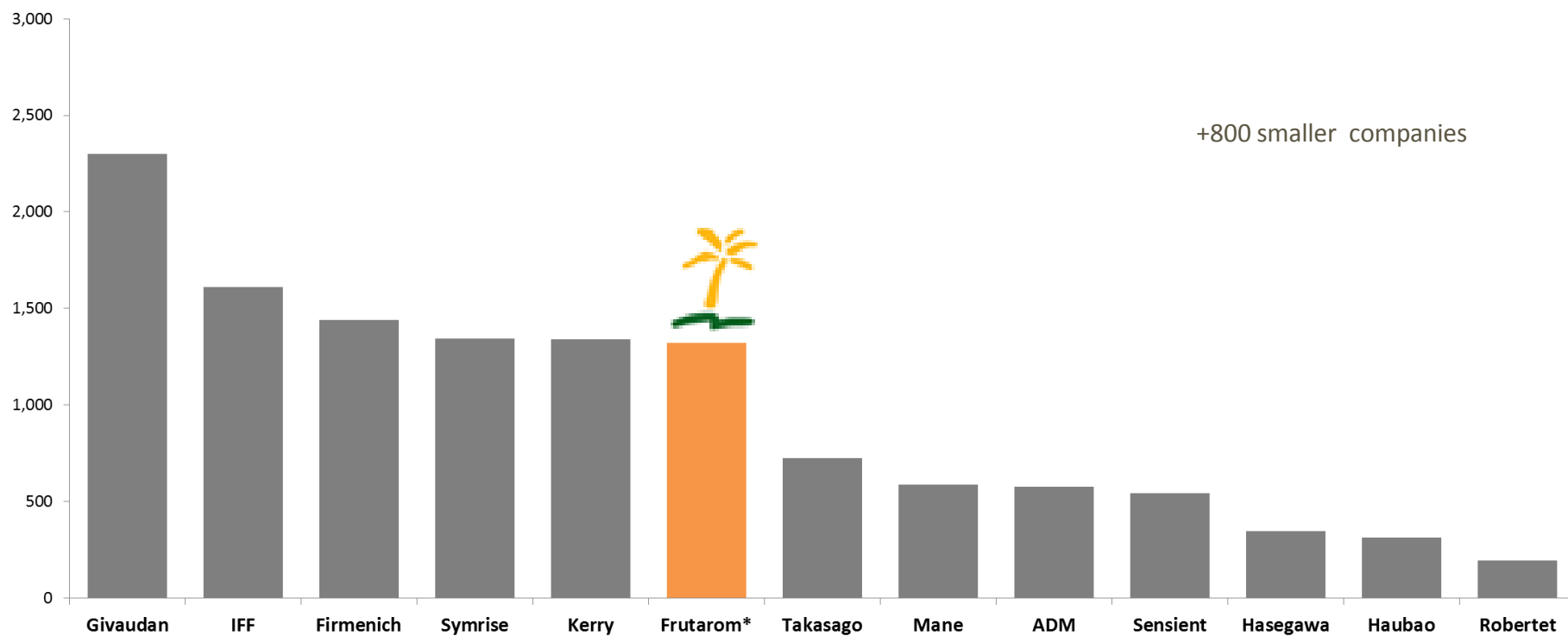


\* Excluding non-recurrent expenses

\*\* Following its accelerated internal growth and acquisitions made so far (including Mighty, Enzymotec and Bremil), Frutarom's annual sales run-rate already reaches above 1.5B\$

# A Top-Ten Flavor House

Estimated Sales of Flavors  
US\$ M



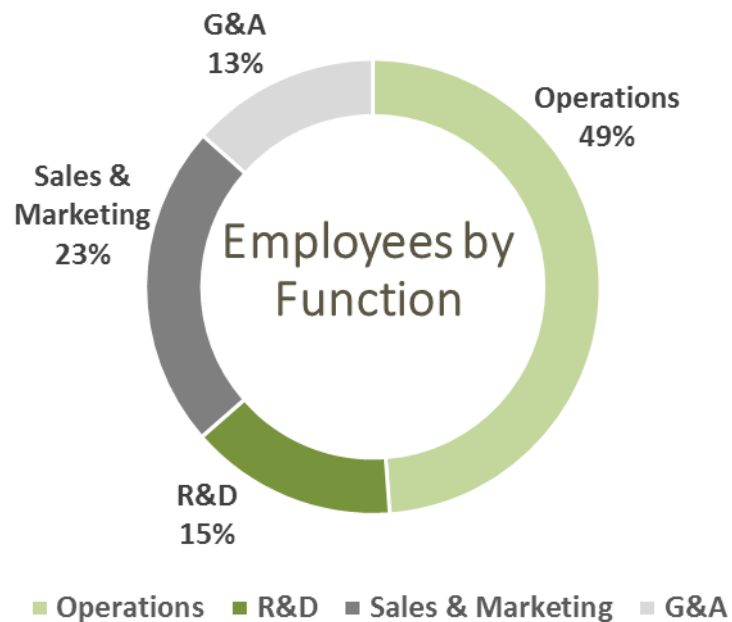
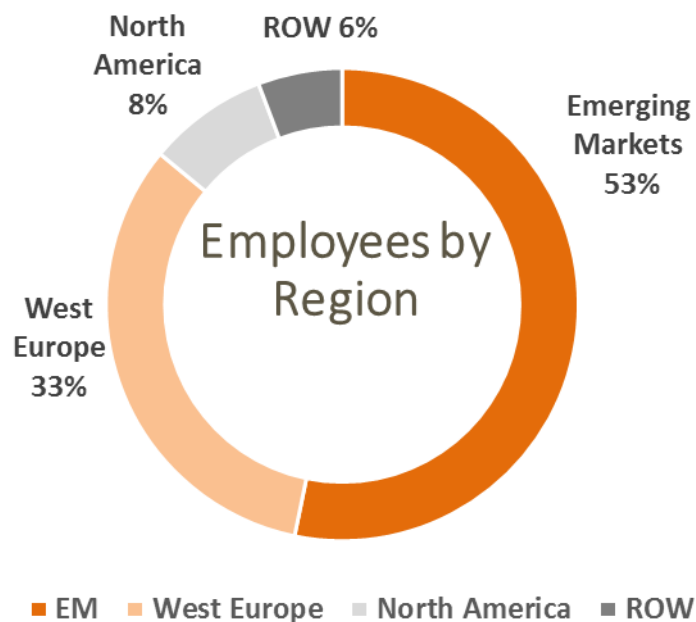
Source: Companies' Publications, Leffingwell & Associates, Frutarom's estimations

\* Considering only Core Activity



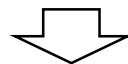
# Our Employees are the Key to Our Success

~5,500 employees worldwide



# Increasing 2020 Goals

Following the accelerated profitable internal growth and 10 acquisitions made in 2017 Frutarom **Revenues Run-Rate exceeds \$1.5 Billion**



- ✓ Above-industry Growth
- ✓ Continue Margin Expansion
- ✓ Continue Acquisitions Strategy



**\$2.25 Billion** in revenues in 2020



**23% EBITDA** in our core business by 2020\*

## Strategic Focus:



\* Given current product mix

# Frutarom's Unique Offering



# Growing Core Business



- Unique, high quality creation of sweet and savory flavors for food and beverage
- Local and global tastes
- Value-added functional savory solutions for the food industry (snacks, meat, fish, ready meals, convenience food, organic, and culinary segments)
- Comprehensive sweet and savory food systems
- Unique technologies for fruit, spice, vegetable, meat and fish preparations



- Innovative, science-based health ingredients for phyto-pharmaceuticals, dietary supplements, functional food, infant & elderly nutrition, cosmetics & personal care
- Supporting the growing demand for natural health and beauty
- Specialty botanical extracts, distillates, essential oils and aroma chemicals
- Wide array of natural colors for food, beverage and cosmetics
- Natural anti-oxidants and anti-microbial. Biotechnology based products for natural food preservation and shelf life extension



Expands offering to enhance customer partnership

***Taste  
Solutions***

***Fine  
Ingredients***

---

## Sharing the Passion for Taste & Health



*We develop tailored solutions combining **excellent taste**  
with **health and functionality** all under one roof*

# Consumer Trends

## Health, Wellness, functional food

*79% of consumers indicate that they actively make dietary choices to prevent health conditions such as obesity, diabetes and high cholesterol, but unwilling to forgo taste even for health...*

### Growth Drivers

- **Aging** and rising **obesity**
- Consumers' preference for **Natural and Healthy**
- **Awareness** and need for **transparency**
- **Lifestyle & Income** - willingness to try new food
- **Snacking** and eating meals throughout the day
- Growing willingness to purchase **Private Label** Products

### Opportunities

- **Avoidance Products** ("Free-from"/"zero") or **Moderation Products** with "diet", "low", "less"
- **Clean Label** Products
- **Natural** and **Organic** products
- Positive **Nutrition** and **Functional** Food
- **Healthier convenience food**
- Growing market share in **Private Label** sector

## Meeting Consumer Trends Through Artful Creation and Innovation

# Food Industry Goes Natural



- Dropping low-calorie sweetener aspartame from Diet Pepsi due to consumer's preference for soft drinks that are free of artificial sweeteners.



- Nestle USA removing artificial flavors and FDA certified colors from all Nestle chocolate candy by end of 2015
- Nestle UK removing all artificial ingredients from all its confectionary in the UK



- Removing artificial flavors from most products and replacing them with natural alternatives, as of this year.
- Removing artificial colors by end of July 2015.
- Replacing artificial preservatives and additives by end of 2017.



- Replacing synthetic colors and artificial preservatives from best selling classic Macaroni & Cheese starting 2016.



- Collaborating with Evolution Fresh to Let Simple Ingredients Shine in New Smoothies and Greek Yogurts, as customers are looking for foods with fewer ingredients that are minimally processed and taste great.



- Transforming to cleaner labels across all brands to meet consumer trends for food made with genuine, simple ingredients.



- aiming to stop using artificial colors and flavors in its cereals and snack bars by the end of 2018.
- growing pressure to remove synthetic ingredients from products due to health concerns





# Strategically Positioned to meet Market Trends

Creation through Science and Innovation



# Frutarom - the Origin of Taste

Not Just Great Taste - Pioneering **Disruptive Innovation**

## Aroma Solutions

From natural flavors to delivery systems

## Organic Flavors

Certified organic flavors

## Citrus Expertise

- Tree to Market Understanding
- Control of RM
- Strong Science

## Taste Enhancers

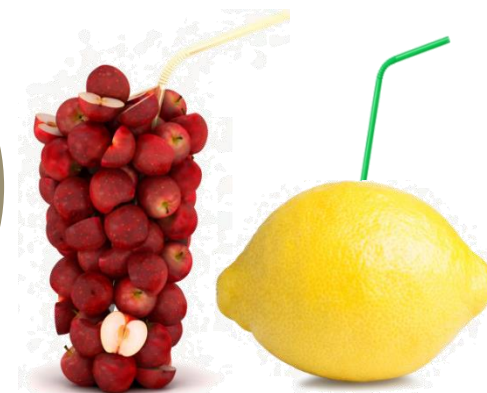
- Sweetness enhancers
- Sodium enhancers

## Natural Fruit Ingredients

Specialty ingredients through innovative technology

## FTNF & Beverage Base

- Growing consumer demand
- Citrus expertise
- Clean label



Extensive global library of flavors developed with skill and passion over decades of artful creation

# Healthy and Tasty Success

Global manufacturer of natural, science-based and high quality ingredients for healthy nutrition and tasty solutions.

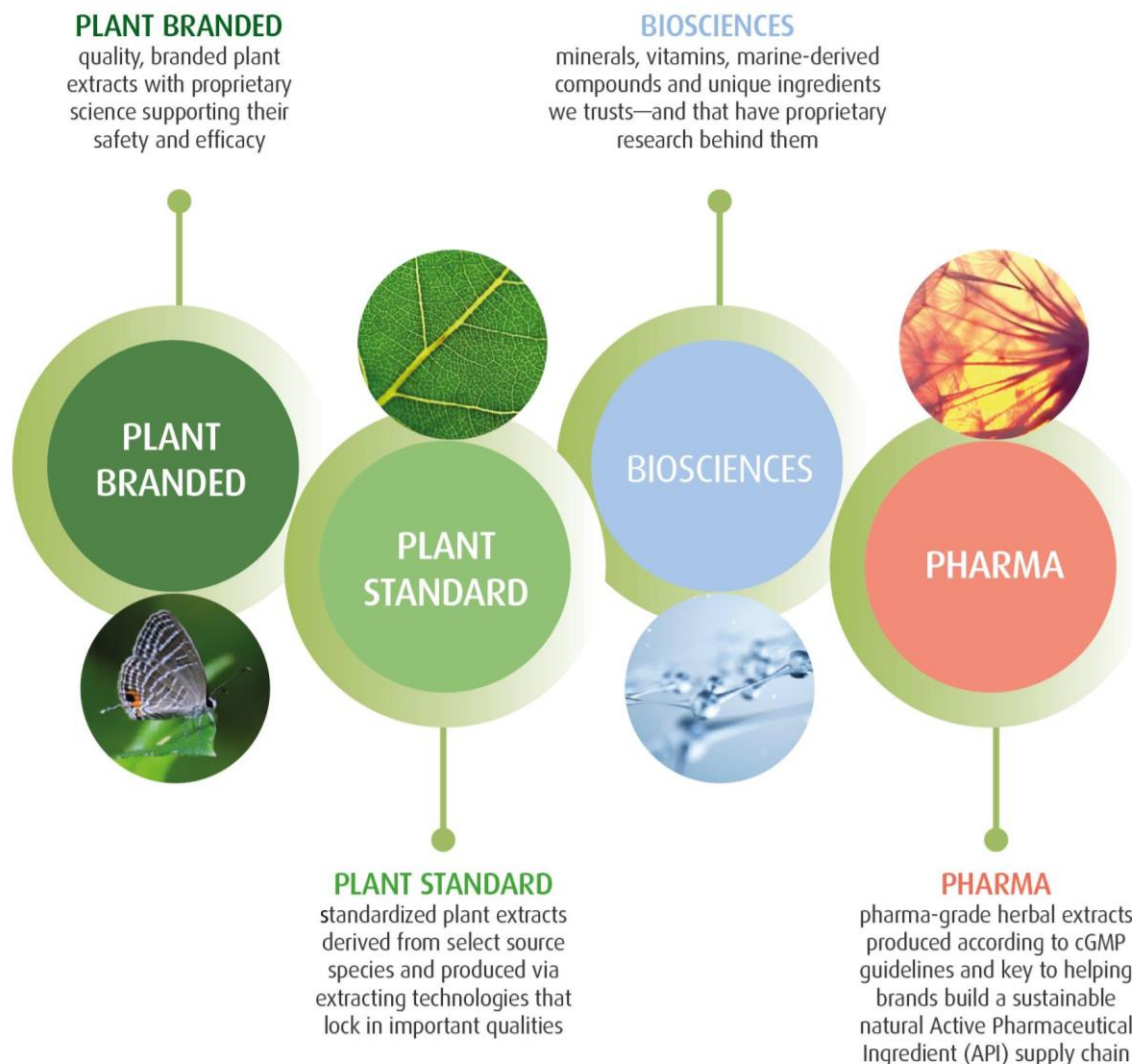
Innovative and market-oriented formulations, geared to growing markets like cognitive health, cardiovascular health and wellness.

## Concepts and healthy solutions for:

- FUNCTIONAL FOODS & BEVERAGES
- PHARMA
- DIETARY SUPPLEMENTS

## High Barriers to Entry:

- Highly Regulated –
- Driven by Science Long Term
- Long product lifecycles



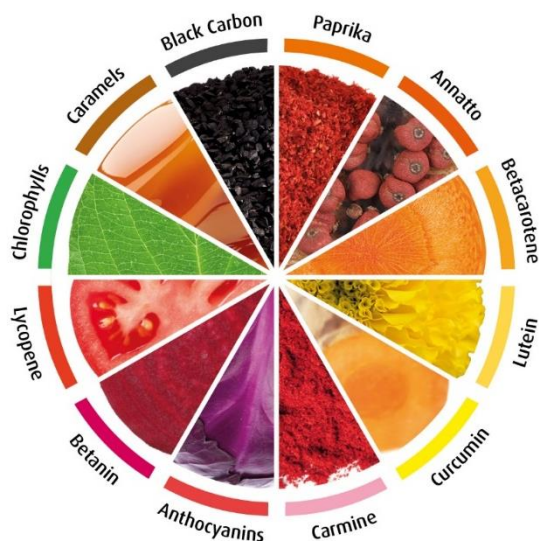
# Natural and Clean Label trend drives Natural Color growth

Natural food color market is expected to reach **\$1.7B** by 2020 at an annual growth of 6-7%\*

1

## Two Domains of Expertise in natural Colors: Pigments Extraction and Formulated Solutions

Primary extracts



Clean label range (E-number free)



Frutarom is Strategically positioned to serve this fast growing market:

- Strong R&D and cutting-edge technologies to provide a wide array of natural colors for food & beverage and cosmetics
- Over 15 years of experience in all development processes (aqueous and solvent extraction)
- Efficient supply chain integration
- Offering a full solution of Flavor & Color
- Strengthening position with recent acquisitions of **Montana Food**, **Ingrenat** and **Vitva** and leveraging cross selling.



# Natural Solutions for Food Protection – the Natural choice

Market trend pushes for more **Natural and Clean Label** products - the need for **Natural Ingredients** is rising



- Offering a Full Solution of Taste & Food Protection
- Unique capabilities to balance off-taste with Flavor
- Significant potential in the Pet Food and Feed industries
- Growth potential in emerging countries
- Strengthening Strategic Position with recent acquisitions of Vitiva, Ingrenat and Nutrafur
- Leveraging Cross Selling



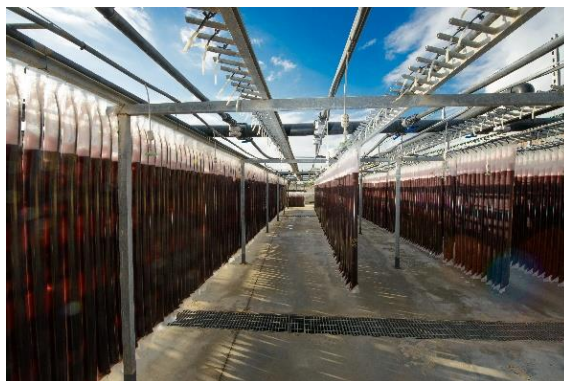
# Backward Integration Projects – Direct Sourcing with Farmers

## Annatto Plantations in LATAM



Seeds used for natural food coloring

## Algae Farms in Israel



Developing cosmetics, natural food colors and food supplements unique solutions

## Rosemary Plantations in Spain



Rosemary, as powerful natural anti-oxidant for food & beverages

## Harpagophytum (Devil's claw) in Namibia



Used for the production of EFLA® pharm devil's claw extract, an API for joint health

## Oat in Poland



Extract helps to improve overall mental fitness/ enhances cognitive function

## Fenugreek in India



Extract, as a natural and safe alternative to pharmaceutical heartburn medications

# Frutarom's Natural Offering: Fully Integrated Solutions



Agriculture



R&D



Plants extraction  
& bioscience



Formulation



Applications



Global value  
chain

**Globally** Managing **Fully Traceable Value Chain**, from local agriculture to final application

Accessibility to strategic raw materials enhances our **Affordable Natural Offering of Flavoring and Health**

**Ecofriendly practices** in agricultural and production processes as core part of our **Sustainability Approach**



# Customer in the Centre

A Unique product offering



# Building a Fragrance Arm

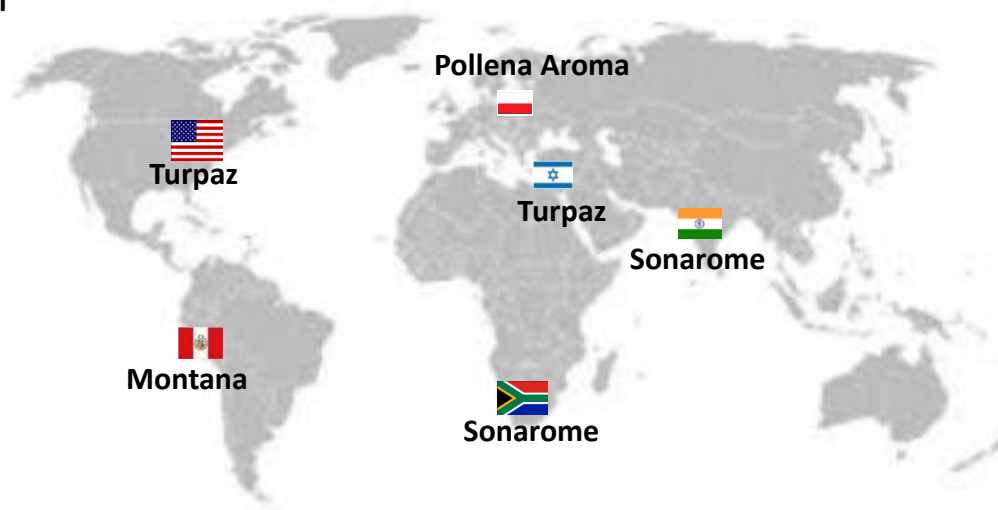
## Strategy

- Fragrances market is valued at USD 13B\* and is synergetic to the flavors market in terms of raw materials sourcing and production processes
- Frutarom aims to leverage its global infrastructure to gradually developing a global footprint in fragrances with focus on:

- **Growing Emerging Markets**
- **Local and Mid-size Customers**
- Developing **cross-selling opportunities** also with cosmetic and specialty fine ingredients customers

- Small and Mid-size M&A Targets - **Strong Pipeline** is underway
- Profitability target in line with current core activities margins

## Current Business



# Frutarom's Customer Focus



# Growing Mid-Sized Food & Beverage Market

## *New Mid-size & Local Companies Emerging*

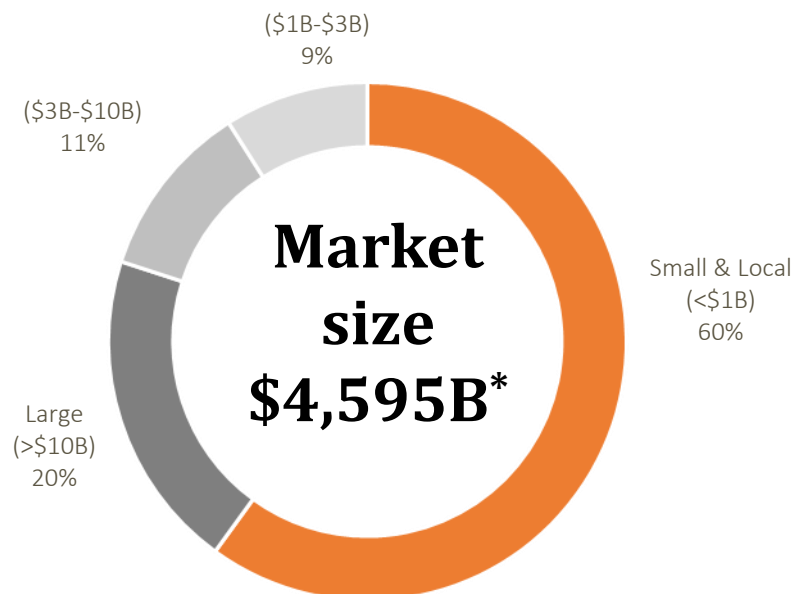
- Growing Private Label Sector
- Developing Markets

## *Fragmented market*

## *Service Expectations*

## The Global Food Market

(% of Market Share)



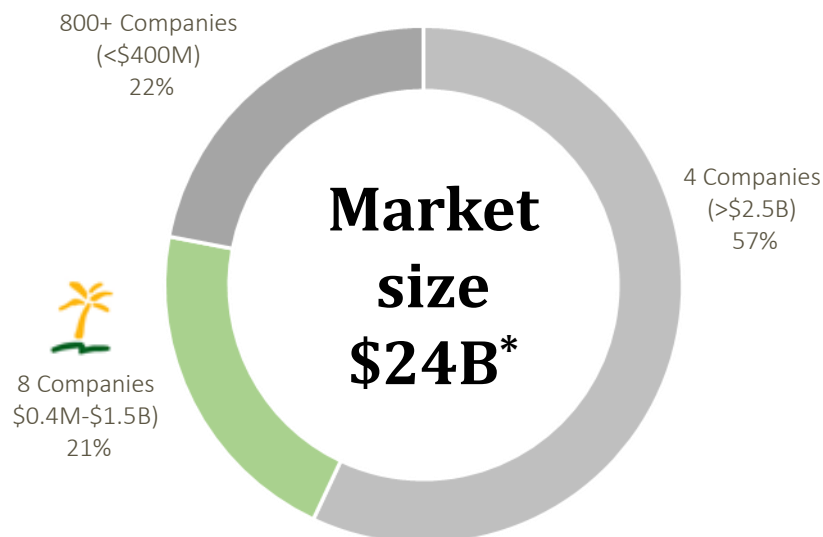
# F&F Market Fragmented But Consolidating

*Large F&F players with full service platform, focused on top multinational customers*

*Many small niche companies with limited service capability and regional focus only*

*Few mid-sized players with both regional strength and global platform*

## The Global F&F Market (% of Market Share)



## Natural Fine Ingredients – Targeted Focus on Accelerated Fast Growing Markets

Natural Fine Ingredients for Natural Colors, Natural Food Protection & Natural Health ingredients

### Health Ingredients

Market Size ~ 2.5B\$

CAGR ~6.5%

Pharmaceuticals,  
Nutraceuticals, Cosmetics  
and Functional applications  
Diversified market with  
~45% share in the emerging  
markets



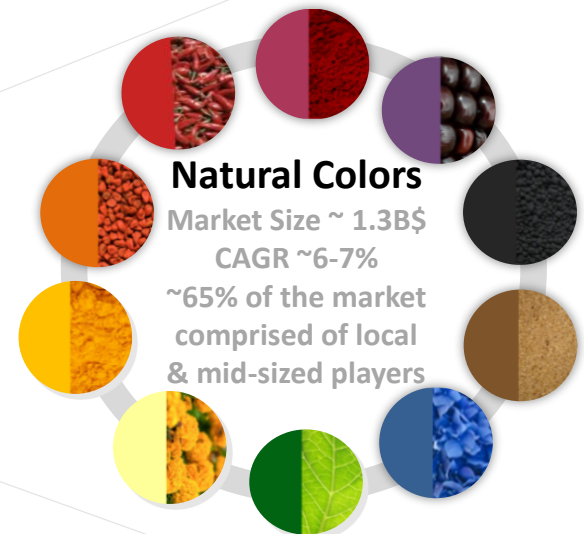
**Total  
Estimated  
Market size  
of 4.5B\$\***

### Natural Colors

Market Size ~ 1.3B\$

CAGR ~6-7%

~65% of the market  
comprised of local  
& mid-sized players



### Natural Food Protection

Market Size ~ 0.7B\$

CAGR ~6%

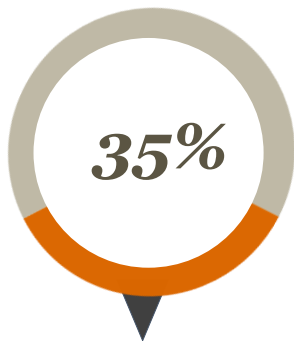
Main catalysts for  
growth are the  
European & US  
markets



**Strategic Project to Grow Market Share**

# Private Label – Mid-Sized and Local

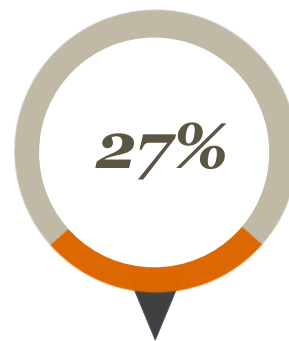
- Substantial Market Share in EU
- Growing Penetration Rate in US
- High Growth Potential in Emerging Markets



*Value share of Private label averages 35% in Europe*



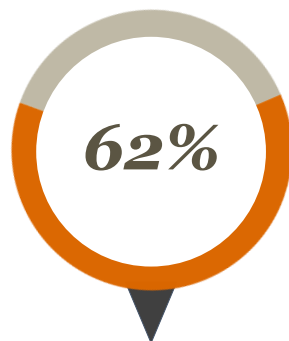
*Private label accounts for \$1 of every \$3 spent in the consumer packaged goods (CPG) market in Europe*



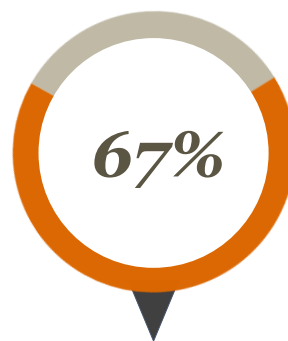
*Growth in Private Label Sector in India between 2012-2014*



*Value share of Private Label still below 5% in Key Emerging Markets (such as China, India and Brazil) –Substantial Growth Potential*



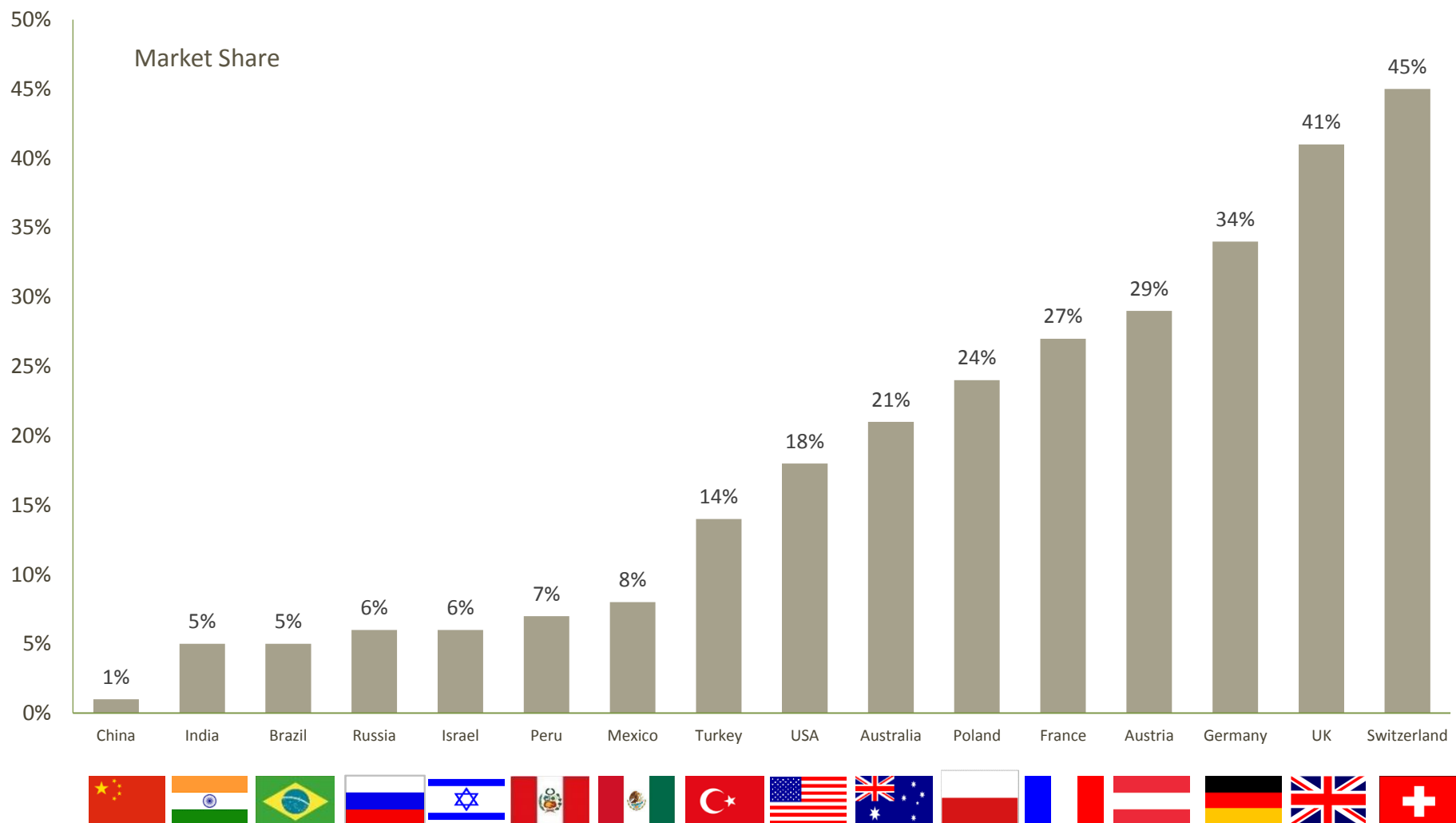
*Of consumers say buying private label makes them feel like a smart shopper*



*Of consumers believe private label offers extremely good value for money*



# Private Label – Mid-Sized and Local

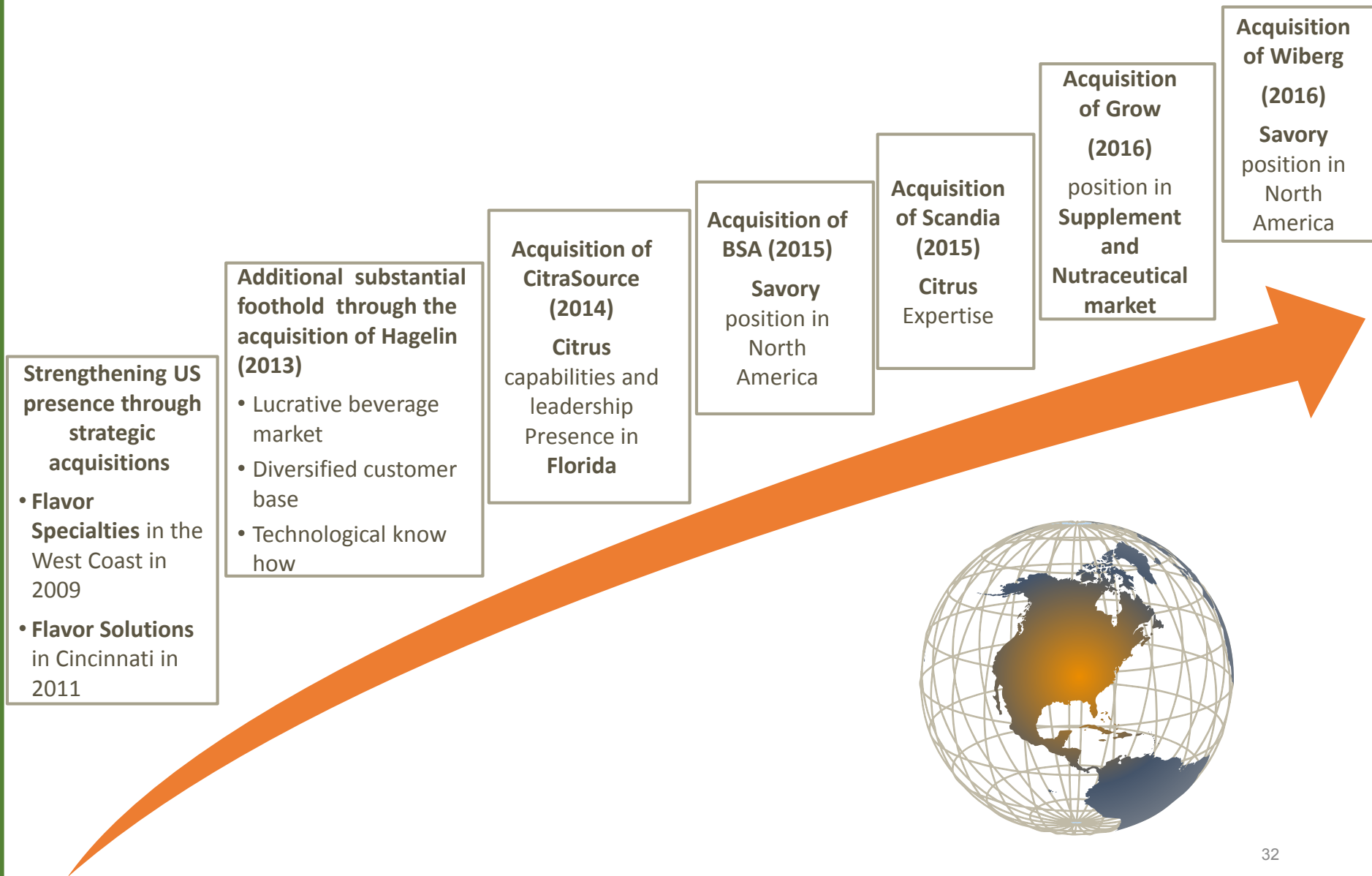


Source: The Nielsen Company, November 2014

# Frutarom's Geographic Focus



# Accelerated Growth and Gain of Market Share in North America



# Accelerated Growth in Emerging Markets

## Asia



- Acquired Mighty in **Thailand**
- Acquired WFF in **Vietnam**
- New State-of-the-art plant in **China**
- Acquisition of Inventive in **China & Hong Kong**
- Acquisition of Sonarome and BSA in **India**
- Expanded R&D and sales force in **China, Indonesia, Philippines, Thailand, Vietnam, Sri Lanka and India**

## East & Central Europe



- Market leadership in Central and East Europe
- Acquired Pollena Aroma in **Poland**
- Acquired Etol in **Slovenia** and PTI in **Russia**
- Acquired Amco in **Poland**
- Wiberg acquisition contributes to strengthen market leadership
- One of the only global players with major production sites in **Russia and Central Europe**

## Central & South America



- Acquired SDFLC and Bremil in **Brazil**
- Acquired Piasa in **Mexico**
- Acquired Mylner and Nardi Aromas in **Brazil**
- Acquired Aroma in **Guatemala**
- Acquired Montana in **Peru and Chile**
- Evaluating strategic acquisition opportunities

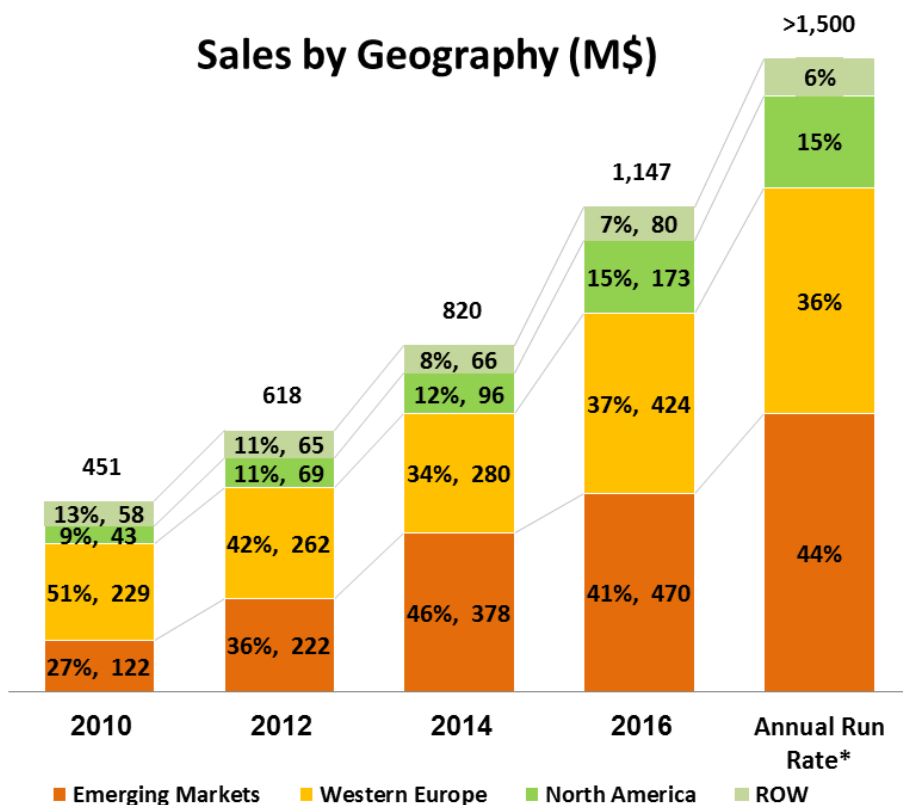
## Africa



- Acquired Unique Flavors in **South Africa**
- New State-of-the-art plant in **South Africa**
- Fast growing operation, reinforced by JannDeRee, Hagelin, Sonarome and Unique acquisitions
- Enhanced R&D and sales force in fast growing markets (**Kenya, Nigeria** etc.)

# Above Market Growth in North America & Emerging Markets

**Sales by Geography (M\$)**



\* Following its accelerated internal growth and acquisitions made so far (including Mighty, Enzymotec, Bremil), Frutarom's annual sales run-rate already reaches above 1.5B\$

# Frutarom's Growth Strategy





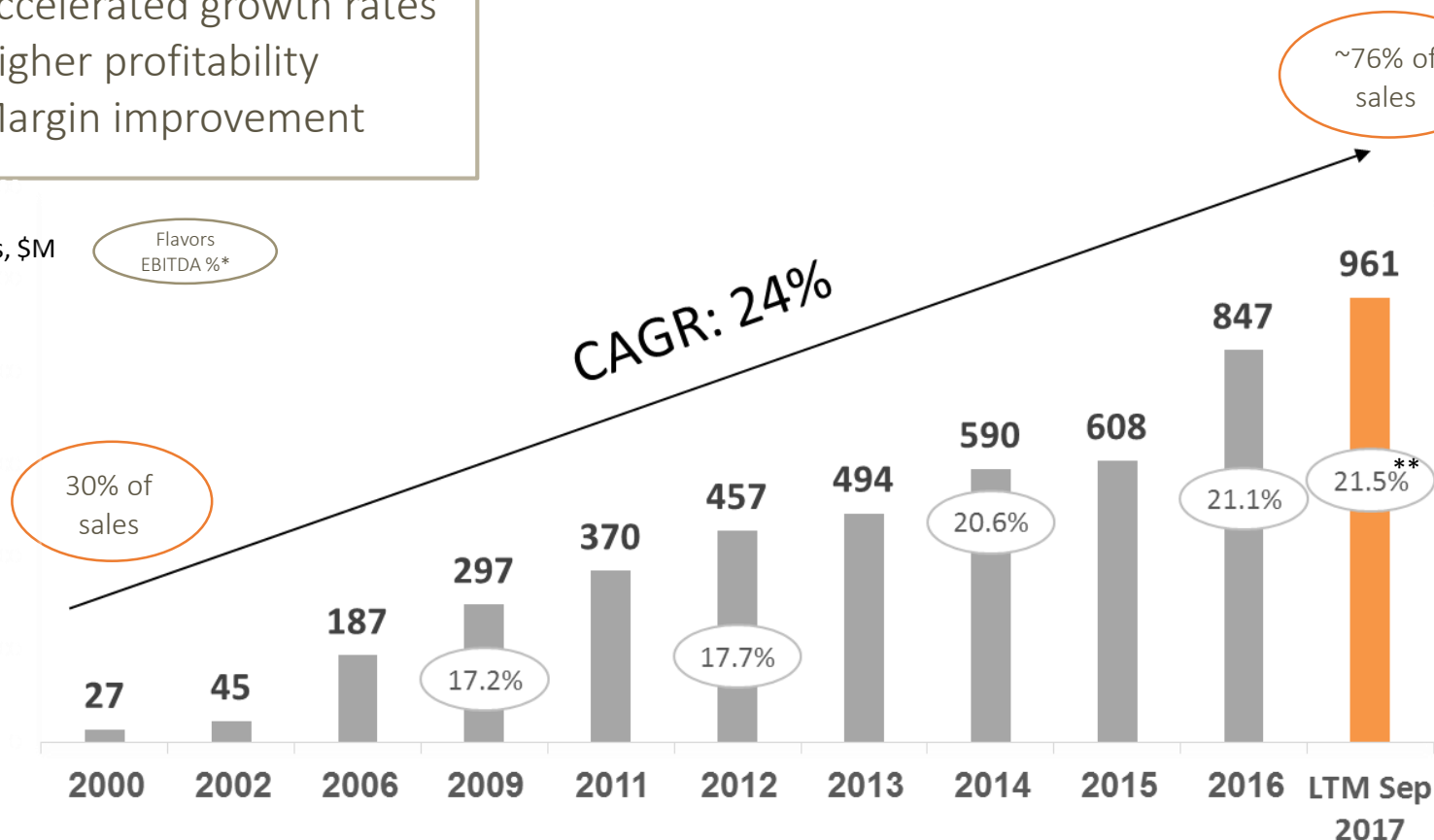
## Growing Faster than Market While Improving Profit & Profitability

### Flavor Activity Trends

- Accelerated growth rates
- Higher profitability
- Margin improvement

Sales, \$M

Flavors  
EBITDA %\*



Major contributors to growth in Profit & Profitability :

- Above market organic growth rate
- Successful integration of recent acquisitions
- Exploiting operational efficiencies

\* Net of non-recurrent expenses

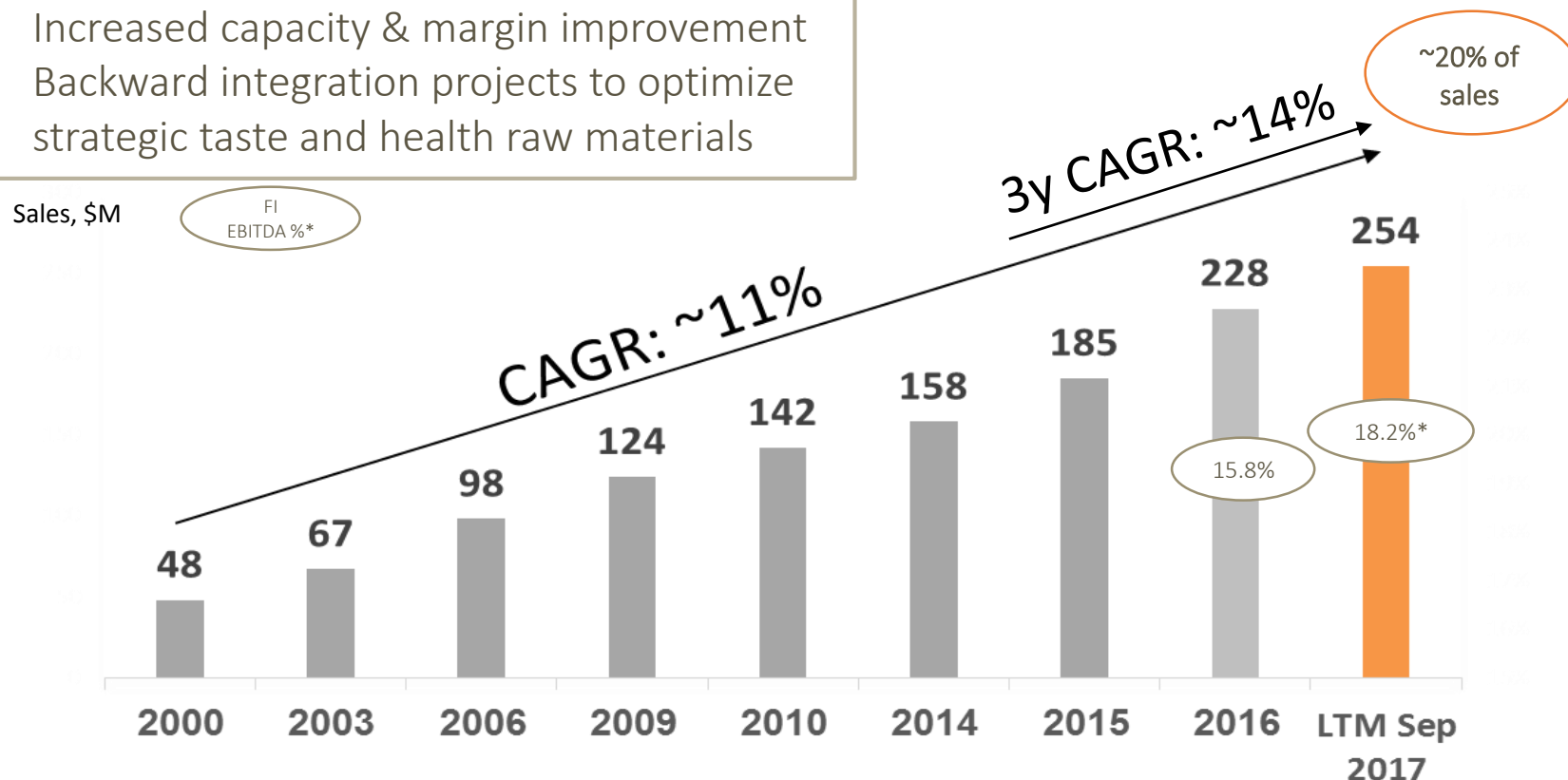
\*\* As of 9M/2017



# FI Division – Accelerated Growth with Focus on Specialty Natural Offering

## Fine Ingredient Activity Trends

- Accelerated profitable internal growth rates
- Increased capacity & margin improvement
- Backward integration projects to optimize strategic taste and health raw materials



## Major contributors to growth in Profit & Profitability :

- Expanding offering into growing fields of desirable natural ingredients (natural colors, natural food protection and health ingredients)
- Successful integration of recent acquisitions
- Leveraging operational efficiencies and creation of centers of expertise in plant extraction

\* Net of non-recurrent expenses

\*\* As of 9M/2017

# Frutarom's Strategy: Clear Focus Going Forward

## Profitable Internal Growth



- ☐ Developed markets (Europe and USA)
- ☐ Emerging markets (Asia, LATAM, Central and Eastern Europe, Africa)



- ☐ Mid-sized and local
- ☐ Private label
- ☐ Multinational



- ☐ Natural Flavor Solutions (extracts, fruit bases specialty, essential oils)
- ☐ Natural Health Solutions /functional food ingredients
- ☐ Natural Color Solutions
- ☐ Natural Solutions for Food Protection
- ☐ Cost reduction solutions



- ☐ R&D and innovation – internal and external
- ☐ Efficiencies, scale and synergies – cross selling
- ☐ Experienced global management
- ☐ Customer-driven organization

# Frutarom's Strategy: Clear Focus Going Forward

---

Proven Acquisition Track Record of 69 Successful Acquisitions

31 companies acquired since the beginning of 2015

12 companies acquired since the beginning of 2017

## Strict Acquisition Criteria:

- Highly valuable and experienced management and employees
- Acquiring new customers
- Market share gain
- Product portfolio expansion
- R&D capabilities and unique technologies
- Capacity expansion
- Cost reduction opportunities
- Positive impact on EPS

## Focus on Integration Execution

- Retaining Management and Customers
- Cross Selling Opportunities
- Optimization & Harmonization of Resources
- Global Knowledge Sharing
- Operational Streamlining
- Cost Reduction and savings

■ Accelerated Growth

■ Value Creation

■ Margin Improvement

# Realizing Strategy through Acquisitions

## Geographic Focus

### North America

**Hagelin** 

- Enhancing market position in the **US and EM**
- Expertise in Beverages

**CitraSource** 

- Enhancing Citrus capabilities & leadership
- Presence in **Florida** – World Center for Citrus

**Scandia Citrus** 

- Enhancing market position in the **US**
- Expertise in specialty Citrus solutions

**BSA**   

Canada, India



- Enhancing savory position in **North America and India**

**Wiberg**  

USA, Canada

- Enhancing savory position in **North America**

### Emerging Markets

**PTI**  Russia & CIS 

- Savory Solution leadership position in **Eastern Europe**

**Amco**  Poland 

Enhancing savory solutions leadership in **Eastern Europe**

**Aroma**  Guatemala 

Enhancing market position in **Central America**

**Montana Food**   

Peru & Chile Enhancing market position in **LATAM**

**Sonarome**  India 

Enhancing market position in **India and Africa**

**Inventive**  China 

Enhancing market position in **Southeast Asia**

**Nardi Aromas**  


beverage flavoring in **Brazil**

**Piasa**  

Savory solutions leadership in **Mexico**

**Unique Flavors** S. Africa 

**WFF** Vietnam 

**SDFLC** Brazil 

**MIGHTY** Thailand 

## Natural & Healthy

### Continuing to improve product mix and Enhancing position in Health & Wellness

**Montana Food**   

Peru & Chile

Enhancing market position in **LATAM**

**Vitiva**  

Slovenia

Food protection

Natural Colors

Health Ingredients

**Ingrenat** 

Spain 


Food protection

Natural Colors

**Nutrafur**  

Specialty natural plant extracts for food, health and food protection

**Extrakt Chemie** 

Natural extracts for Pharma 

**AB Fortis** 

**CitraSource** 

- Enhancing Citrus capabilities & leadership
- Presence in **Florida** – World Center for Citrus

**Scandia Citrus** 

- Enhancing market position in the **US**
- Specialty Citrus solutions Expertise

**Taura**    

Belgium, New Zealand, Australia  
Enhancing market position in Natural Fruit-Based Ingredients and specialty solutions

**Inventive** China  

Enhancing market position in **Southeast Asia**

**Grow** USA 

Biotechnology products for the supplement and nutraceutical market

**Enzymotec** Israel 

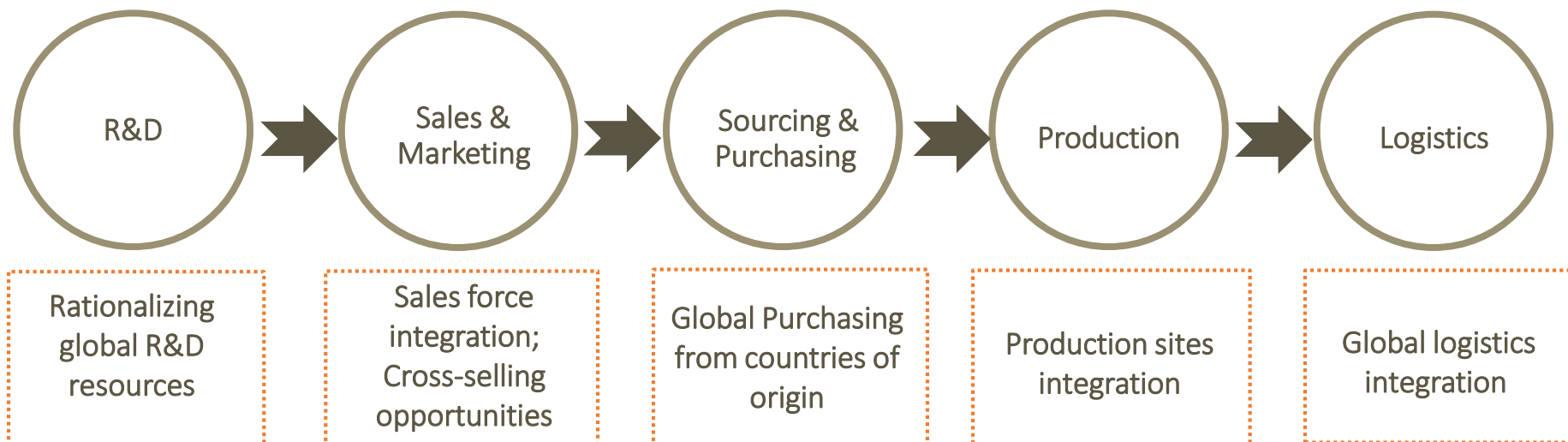
Innovative specialty nutrition Solutions

## Leveraging Synergies

- Strong management, R&D and sales
- Additional improvement in margins
- Cross-selling opportunities
- Optimization & Savings

# Resource Optimization

## Leveraging economies of scale



- **Several projects underway for optimization and margin improvement, including:**
  - Reorganization of the production infrastructure of the Savory business in Europe following the Wiberg acquisition (Flavors Activity) is almost completed and will yield **annual savings of over US 12M**, major part of which are already started to be seen in 9M/2017 and the balance will be gradually reflected during the course of the coming months
  - Streamlining of the global production resources in the field of natural plant extracts (Specialty Fine Ingredients Activity), including the closure of Wadenswil site in Switzerland, is planned to yield **annual savings of US\$ 6M**, to be reflected during the course of Q1/2018
- Building and strengthening the **global purchasing organization** will contribute to improved competitiveness, profits and profitability

# Positive Outlook for 2018 and Onwards

Profitable rapid internal growth in core business

Focus on small, mid-size and private label customers with better organic growth rate than the MNC's

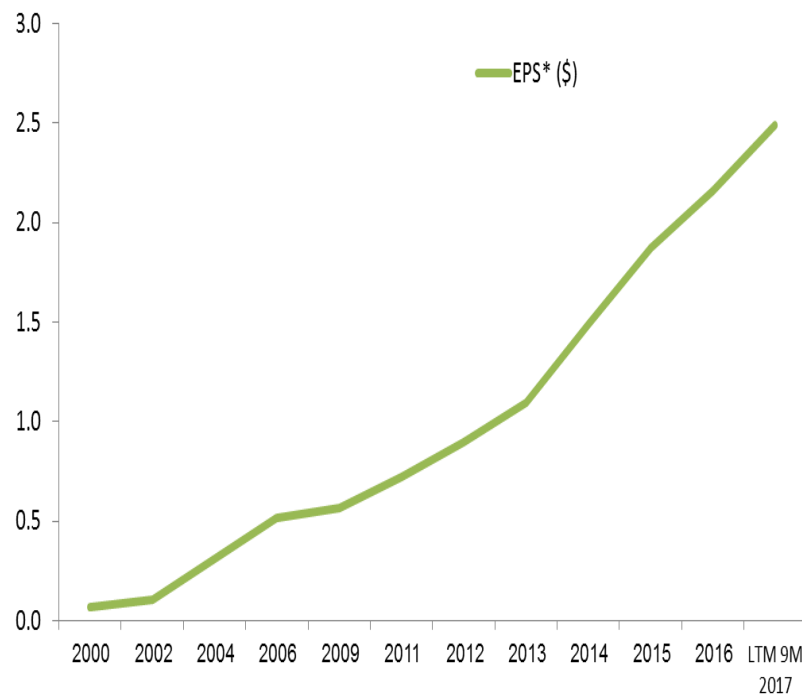
Focus on innovative, health & wellness oriented, natural product mix

Successful integration of the recent acquisitions

Additional projects to improve efficiency, merge activities and operations

Enhancing & leveraging global purchasing

Strong acquisitions pipeline



# Frutarom Is Increasing Its Strategic Goals

---

✓ Above-industry Growth

✓ Continue Margin Expansion

✓ Continue Acquisitions Strategy

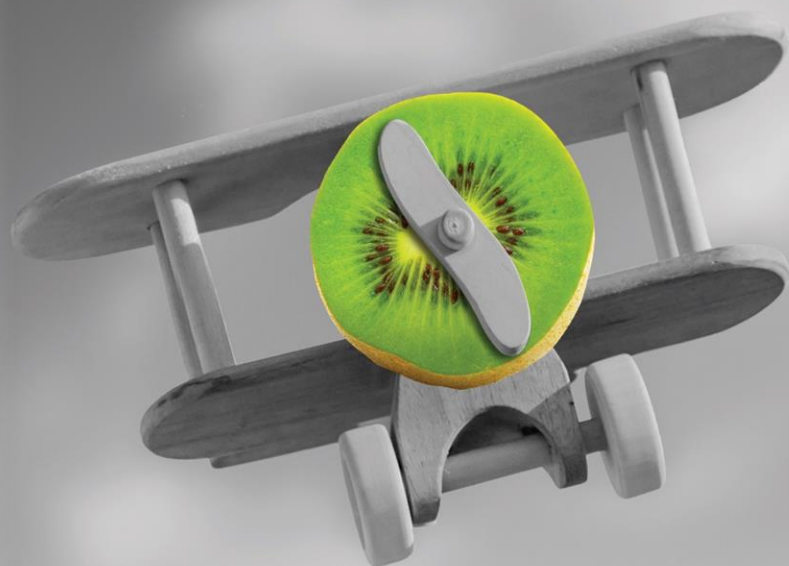
Combining rapid profitable organic growth with strategic acquisitions

**\$2.25 Billion** in revenues in 2020

**23% EBITDA** in our core business by 2020

\*





# Frutarom's Vision

To Be The Preferred Partner  
For Tasty And Healthy  
Success



# Enzymotec Transaction



# Frutarom Health Business

## What we offer

Innovative and market-oriented ingredients geared toward growing markets, such as cognitive health, cardiovascular health and overall wellness

Concepts and healthy solutions for:



FUNCTIONAL  
FOODS &  
BEVERAGES



PHARMA



DIETARY  
SUPPLEMENTS



COSMETICS



## Where we are

### USA Health

**Fermentation Grow NJ**  
**Formulation ; OH**  
**Sales and Marketing – NJ,FL,CA**

**Canada**  
Montreal (QC)

**USA**  
Downey (CA)  
Corona (CA)  
Cincinnati (OH)  
Ridgefield (NJ)  
Branchburg (NJ)  
Winchester (VA)  
Eastanollee (GA)  
Winter Haven (FL)  
Columbus (GA)

**Mexico**  
Mexico City

**Guatemala**  
Guatemala City

### LATAM Health

**Extraction: Peru**  
**Sales and Marketing - Lima**

**Peru**  
Lima

**Brazil**  
Porto Feliz  
Sao Paulo

**Chile**  
Santiago

### EUR Health

#### Extraction:

- Spain: Germany ; Slovenia ; Switzerland

#### Algae, Elderly Nutrition :

- Israel

**Sales and Marketing Belgium,**  
**Netherlands,**  
**Germany, Switzerland, Spain**

### Asia Health

**Sales and Marketing Japan ,Korea,**  
**Australia, Indonesia, Malaysia, India**  
**Philippines**

**Russia**  
St. Petersburg  
Moscow  
Novgorod  
Samara

**Belarus**  
Minsk

**Ukraine**  
Kyiv

**Moldova**  
Chisinau

**Romania**  
Bucharest

**Turkey**  
Istanbul

**Israel**  
Haifa, Gilat, Acco

**India**  
Rajasthan  
Mumbai  
Bangalore

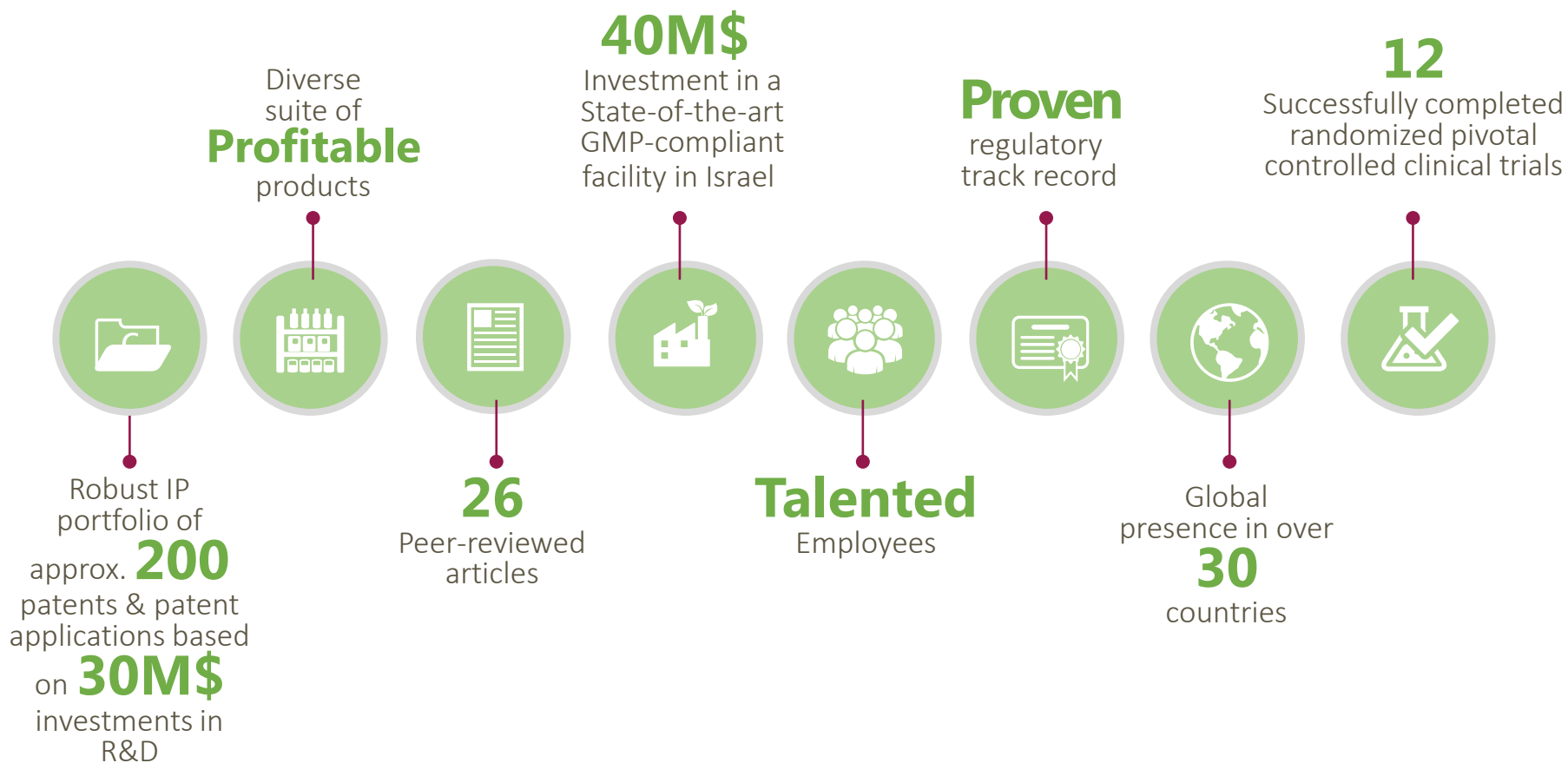
**China**  
Pucheng  
Guang Dong  
Shanghai  
Hong Kong  
Hong Kong

**Singapore**  
Singapore

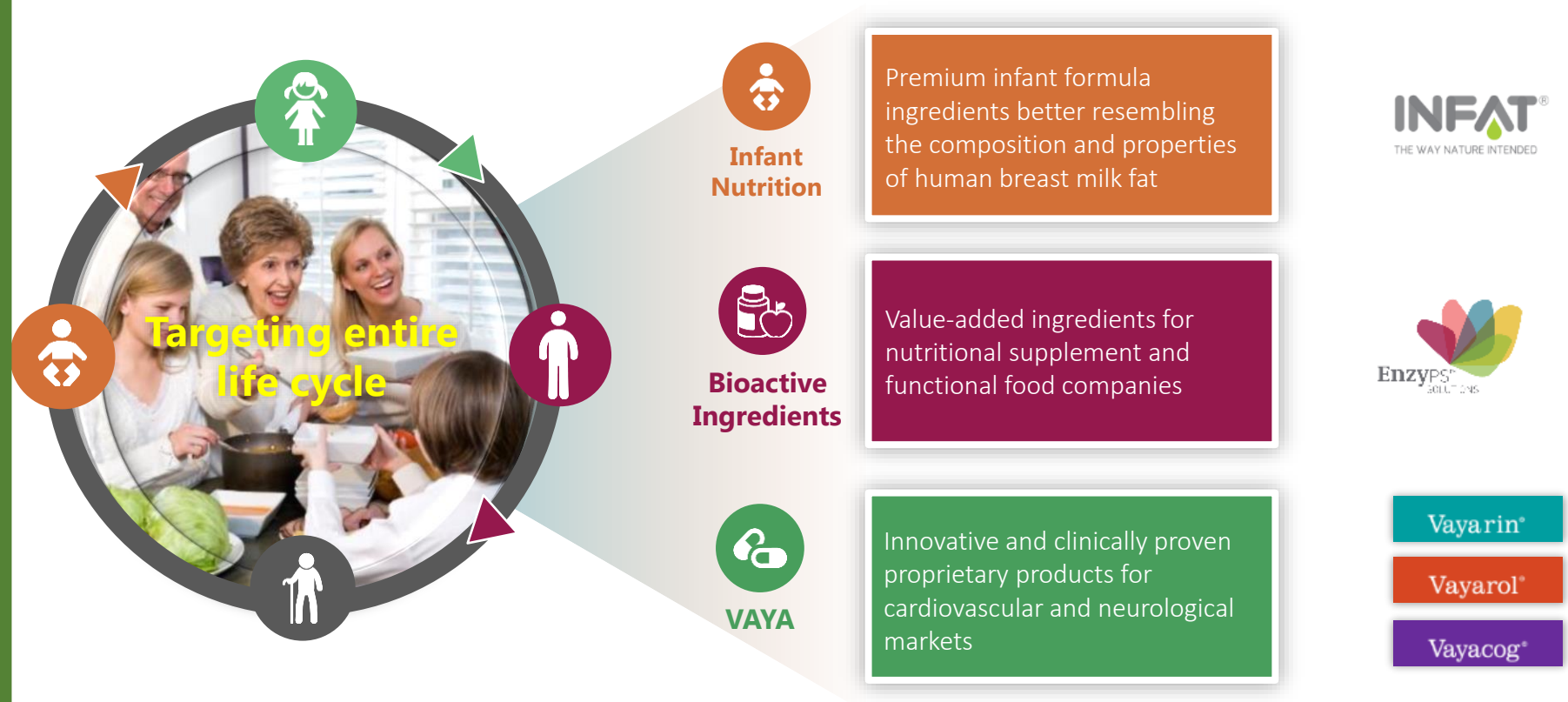
**Indonesia**  
Jakarta

**Australia**

**New Zealand**  
Tauranga



## Specialty Nutrition for Human Health





# Infant Formula Market: Key Growth Drivers



- Deepen our understanding of infant formulas, build related capabilities, and leverage strategic business development to expand pipeline (ingredients and formulas)
- Increase market share through global and local relations
- Develop strong relationships with local and global customers
- Launch new products and develop formulation capabilities
- Develop and acquire new clinically validated products

**135 million** infants born annually

**\$41 billion** retail value

**45%** from China

**Average Global CAGR: 10.02%**

China's CAGR: 19.02%

SE Asia CAGR: 12.8%

USA CAGR: 2.72%

# Technological Advantage



- In January 2018 Frutarom completed Enzymotec Acquisition
- **Krill Oil Business**, which was not core activity for Frutarom, was sold for USD 26.4M
- **Net investment** made for 100% of Enzymotec stands at approx. **USD 180M\***
- Frutarom implements its plan for the full merging of Enzymotec, **acceleration of its growth and significant improvement to its profitability**
- Measures are being implemented in the field of **Medical Foods** (VAYA Pharma) which will contribute to significant cost savings and accelerated growth
- **Infant Nutrition** (InFat) - started 2018 on a positive note with the support of new regulatory guidelines in China which provide an advantage to leading international and Chinese infant formula manufacturers, many of whom are important customers of Enzymotec
- **An excellence center for R&D** and innovation will be established at Enzymotec's plant in Migdal Ha'Emek

