


Avendus Capital Advises Kancor Ingredients on Its Strategic Partnership With v. Mane Fils.

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	DEAL VALUE	Undisclosed
	SERVICE	Mergers & Acquisitions
	SECTOR	Digital, Technology & Consumer

Kancor Ingredients Ltd. (“Kancor”), a leading producer of spice and menthol extract products and ingredients in India promoted by the Mariwala family, has formed a joint venture and sold a majority stake to France-based V. Mane Fils, one of the world’s leading flavours and fragrance companies. This strategic partnership between the Mariwala and Mane families will provide Kancor with a superior reach into technology and markets, while increasing the quality and reliability of supply for V. Mane Fils, and creating a unique high-technology hub for high-quality food & beverage ingredients globally.

The business will be managed by the Kancor management team in India, consistently with the current organization structure. The terms of the agreement are not disclosed.

| Avendus Capital was the sole financial advisor to Kancor for this transaction.

Commenting on this transaction, **Mr. Sanjaya Mariwala, Founder and Managing Director, Kancor** said, “This new page of history for Kancor is a significant step towards the strengthening of our customers’ products and building a unique high quality ingredients platform to cater to the global food & beverage industry”

Gaurav Deepak, Managing Director at Avendus Capital stated, “This transaction reflects the high value of vertical integration within the food and beverage ingredient supply chain. For Avendus, it expresses another positive outcome from the long term partnership between ourselves and the Mariwala family”

| About Kancor

Kancor Ingredients Limited is one of India’s most prominent extractors, manufacturers and sellers of innovative natural food colours, ingredients, essential oils, spice oils and mints and menthols, owned and run by the Mariwala family since 1857.

| About Mane

V. Mane Fils is one of the worldwide leading fragrances and flavours houses, run and owned by the V. Mane Fils family since 1871. Present in over 30 countries with 40 R&D centres and 22 manufacturing sites, V. Mane Fils has built its growth and reputation on technological innovation, particularly in terms of natural extraction, encapsulation and flavouring solutions for complex formulations.

| About Avendus

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Deal Release

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