

## Olam closes acquisition of Olde Thompson

24 May 2021 | News

**Olam Food Ingredients (“OFI”) is pleased to announce that the acquisition of leading US private-label spices and seasonings manufacturer Olde Thompson, previously announced on April 29, 2021, was successfully completed on May 17, 2021 at an EV of US\$950 million.**



### Olam Food Ingredients completes acquisition of Olde Thompson

Olam Food Ingredients (“OFI”) is pleased to announce that the acquisition of leading US private-label spices and seasonings manufacturer Olde Thompson, previously announced on April 29, 2021, was successfully completed on May 17, 2021 at an EV of US\$950 million.

Olam Food Ingredients (OFI) is a new operating group born out of Olam International Limited. OFI offers sustainable, natural, value-added food and beverage ingredients and solutions so that consumers can enjoy the healthy and indulgent products they love. It consists of Olam’s industry-leading businesses of Cocoa, Coffee, Nuts, Spices and Dairy.

The acquisition builds on a 15-year partnership with Olde Thompson and marks a significant milestone for OFI’s spices business, which is an attractive and growing part of OFI’s overall portfolio. It also expands OFI’s private label capabilities and enables the business to provide consumers with a comprehensive range of bold, authentic, natural tastes and flavors with end-to-end traceability and sustainability.

#### OFI CEO A. Shekhar said:

“The acquisition of Olde Thompson is transformative for our spices business and helps us to broaden our private label offering which is an important part of our growth strategy. Combining the complementary capabilities of OFI’s global origination and sustainable spice supply chain with Olde Thompson’s customer base and expertise in blending and product formulation will help us deliver greater value to all our retail customers. We are looking forward to welcoming our new colleagues and working closely with them to ensure that consumers can add healthy taste and flavor to all the products they love.”

The acquisition of Olde Thompson is expected to be earnings and margin accretive to OFI from the first year onwards and generate potential EBITDA synergies of US\$25-30 million.