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# McCormick boosts stake in Mexican joint venture with $750Mn deal

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McCormick & Company, a global leader in flavour, announced that it has signed a definitive agreement, subject to customary closing and regulatory conditions, with Grupo Herdez to acquire an additional 25 per cent ownership interest in McCormick de Mexico, a joint venture formed in 1947, for $750 million. The acquisition will increase McCormick's ownership to 75 per cent,

creating opportunities for further growth in the Mexican market. Additionally, the transaction provides a strategic platform for further expansion in Latin America. McCormick de Mexico is a prominent food company in Mexico, with a broad portfolio, including mayonnaise, spices, marmalades, mustard, hot sauce, and tea, sold under McCormick brands.

"This marks the beginning of an exciting new chapter for McCormick in Mexico. With this expanded ownership, we will advance our global flavour leadership and increase our presence in condiments and sauces," said Brendan M. Foley, Chairman, President, and Chief Executive Officer. "The McCormick brand has been a household staple in Mexico for 78 years, with market leadership in high-growth categories, most notably in mayonnaise. In addition, the brand commands strong loyalty among Mexican consumers and foodservice operators. The strength of the brand and its remarkable track record, combined with our differentiated global flavour expertise and capabilities, will enable us to drive further growth in Mexico, an attractive and high-growth market."

Foley continued, "We have had a long and successful partnership with Grupo Herdez, and we look forward to continuing our collaboration. With the expanded ownership of McCormick de Mexico, we plan to build upon their strong results by leveraging our combined expertise in category management, insight-driven innovation, as well as best-in-class marketing to expand in adjacent categories and increase channel penetration. Additionally, this transaction creates a strategic platform for scaling our operations and distribution across Latin America, consistent with the strategic plans we laid out at Investor Day."

"We are proud of the nearly 80 years of productive partnership we have built with McCormick, and this transaction marks an exciting evolution of our relationship," said HÃ©ctor HernÃ¡ndez-Pons Torres, Chairman and Chief Executive Officer of Grupo Herdez. "This milestone will enable the McCormick brand, with its rich heritage and diverse flavour portfolio, to reach even more consumers across Latin America. With McCormick's extensive expertise in herbs and spices, condiments and sauces and global flavour leadership, we are excited to capitalise on new opportunities and achieve even greater success together."