

Firmenich to acquire Senomyx

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Firmenich and Senomyx, Inc. have announced that they have entered into a definitive merger agreement under which Firmenich will acquire all of the outstanding common stock of Senomyx for \$1.50 per share in cash. This represents a premium of approximately 43% over Senomyx's closing price on September 14, 2018 and a premium of approximately 39% based on the prior 30-trading day volume-weighted average price (VWAP). The proposed transaction has been unanimously approved by the Boards of Directors of both Firmenich and Senomyx. The companies expect to close the transaction in the fourth quarter of 2018.



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"Senomyx has established itself as a leader in taste innovation and a recognized pioneer in sweet, cooling and bitter solutions," said Patrick Firmenich, Chairman of the Board, Firmenich. "Building on our long-term partnership spanning more than a decade, we look forward to welcoming Senomyx into Firmenich to lead in taste and nutrition."

"We are excited to be joining Firmenich," stated John Poyhonen, President and Chief Executive Officer of Senomyx. "Firmenich's commitment to innovation and delivery of world-class commercialization capabilities combined with our long standing relationship makes this deal the ideal fit for our companies. We believe this merger will allow the Senomyx discoveries to reach their full potential. I would like to personally thank all our employees for their dedication and contributions in building a leading proprietary taste science technology platform that will benefit consumers around the globe well into the future."

"Building on our world-class science and pioneering taste platform, this strategic acquisition confirms our commitment to being the partner of choice in taste and nutrition," said Gilbert Ghostine, CEO Firmenich. "Adding Senomyx's leading taste technologies and strong natural ingredients pipeline to our taste platform, uniquely positions us to create healthy and great tasting food, drink and oral care experiences for our customers."

Upon closing, Senomyx will be integrated into Firmenich's North America Research & Development (R&D) organization and its products will be commercialized through its Taste Platform. Senomyx R&D operations will remain in San Diego, with a continued focus on discovering and developing world-class flavor and sweetener solutions for the world's greatest brands. Firmenich looks forward to continuously advancing Senomyx's innovative pipeline of products and its discovery capabilities to shape the most differentiating natural taste solutions for its customers. Innovation-driven and recognized for its world-class ingredient screening capabilities, Senomyx recently identified and has started to develop a high intensity and a clean tasting sweetener, Siratose, which naturally occurs in Monkfruit.

Under the terms of the merger agreement, Firmenich will promptly commence a tender offer to acquire all of the outstanding shares of Senomyx common stock for \$1.50 per share in cash. Following the successful completion of the tender offer, Firmenich will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price as to be paid to stockholders tendering their shares in the tender offer. The tender offer is expected to expire at one minute following 11:59 p.m., Eastern Time, on the 20th business day after the launch of the tender offer, unless extended in accordance with the merger agreement and the applicable rules and regulations of the Securities and Exchange Commission.

The consummation of the tender offer is subject to various conditions, including a minimum tender of a majority of outstanding Senomyx shares and other customary conditions.