



## PRESS RELEASE

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### **EQT Private Equity invests in Indesso, Southeast Asia's largest Flavor & Fragrance ingredients and Food & Wellness solutions provider**

- Indesso benefits from the global demand and growing consumer awareness for natural ingredients, and contributes to the development of a sustainable value chain in the flavors & fragrances and wider consumer goods industries
- EQT Private Equity will support Indesso's ambition for continued research driven product innovation and geographical expansion, as well as in enhancing digital capabilities and sustainability, leveraging on EQT's inhouse expertise and global advisory network

EQT is pleased to announce that the EQT Mid Market Asia III fund ("EQT Private Equity") has invested in Indesso Group ("Indesso" or "the Group"). The founding Gunawan family will retain a majority stake in the Group and remains as management following the transaction.

Established in 1968 and headquartered in Jakarta, Indonesia, Indesso is a leading provider of natural ingredients, serving over 2,000 customers in the Flavors & Fragrances ("F&F") industry in more than 50 countries globally. Indesso's natural products are essential elements used in the formulation of a wide range of flavor ingredients in food and beverage products, as well as aromatherapy and fragrances in consumer products and nutraceuticals.

Over the years, Indesso has established a strong presence as a manufacturer of essential oils including their derivatives and botanical extracts unique to Indonesia. Through continuous research and innovation, it has transformed into an integrated solutions provider across the F&F ecosystem. Indesso is also one of the market leaders in Indonesia supplying F&F products and food ingredients on behalf of its global principals to the fast-growing local consumer goods industry.

Indesso's underlying market is supported by global megatrends, such as the shift to natural based products, and the growing importance of sustainable supply chains. The Group supports the United Nations Sustainable Development Goals through its "People – Partnership – Planet" program, which seeks to develop a traceable and responsible natural raw material sourcing and reduce the environmental impact of its business activities.

EQT has vast expertise and a long history in developing strong assets in the sector, including a global F&F company, and existing portfolio companies Azelis and Chr. Hansen Natural Colors. EQT Private Equity intends to leverage on this experience and its global advisory network, to support Indesso's ambitions for accelerating product innovation and enhancing its raw material sourcing capabilities to continue serving its customers with the best product offering and highest service standards. EQT Private Equity also intends to back Indesso's inorganic growth plans in the region and invest further in the Group's digital infrastructure and sustainability, drawing on its inhouse expert capabilities.

Brian Chang, Partner and Investment Advisor, Head of Southeast Asia at EQT Partners, said "Indesso started on its journey more than 50 years ago, bringing natural ingredients to the world. We are truly humbled by the opportunity to invest in a market leader in this highly thematic space as it prepares for the next phase of its journey to expand further. We have full confidence in the talented team and high quality business that Pak Robby is leading and are excited about the ample opportunities to further invest in innovation, sustainability and digitalization to continue to add value to Indesso's customers and principals."

Robby Gunawan, CEO of Indesso Group, said "This partnership with EQT represents a new chapter in



Indesso's 'Journey of Unlocking Nature'. This will accelerate our corporate mission of creating innovative solutions with 'sustainable natural based ingredients for life'. In the last 10 years, we have enjoyed robust growth in our business built upon solid relationships with current business and supply partners, principals and customers, something that we want to continue and further strengthen. EQT's expertise and experience in our business space will support us in realizing new opportunities to provide better and innovative solutions for our customers."

The transaction was closed on 10 May 2021.

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#### **About EQT**

*EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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#### **About Indesso**

*Established in 1968, Indesso is one of Indonesia's key manufacturers of food, flavor, and fragrance ingredients. Through strict quality assurance, we ensure that all customers receive high quality products, which comply with international standards and regulations. Indesso is devoted to providing value-added ingredients through innovation, efficiency, and sustainable business practices.*

More info: [www.indesso.com](http://www.indesso.com)

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