

## Evonik acquires US based phytochemical company Wilshire Technologies Inc.

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- Wilshire Technologies Inc. supplies bespoke natural products and synthesized materials for the production of cosmetic active ingredients
- Evonik's Care Solutions business increases its focus on sustainability as a key driver for portfolio transformation
- Care Solutions and Health Care business lines key beneficiaries as respective portfolios strengthened

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Evonik has concluded a purchase agreement to acquire Wilshire Technologies Inc., with the transaction to be completed by the end of January. Headquartered in Princeton NJ (USA), Wilshire Technologies supplies phytochemicals and derivatives to the global cosmetic and pharmaceutical industries. The new home for the cosmetics part of Wilshire's product portfolio will be in Evonik's Care Solutions business line. The purchase price will not be disclosed.

Wilshire Technologies has developed a strong technology which obtains products based on renewable and non-animal-origin sources. Utilizing more sustainable and renewable sources for cosmetic ingredients has become an extremely important criteria that many personal care companies in the market today are aiming for. This acquisition, which comprises approximately 10 employees, and marks a substantial addition to Evonik's sustainable cosmetic active ingredients portfolio. Evonik's Care Solutions business will be able to expand its product range into phytochemicals, such as plant derived cholesterol, as a replacement for animal originated ingredients in cosmetic active ingredients. This move supports the ongoing transformation of Evonik's cosmetics ingredients portfolio towards sustainability and natural-based ingredients.

Additionally, Evonik's Health Care business line will also benefit, from an enhanced portfolio for its naturally derived excipients and intermediates for pharma and food applications. With the acquisition of Wilshire Technologies and its innovative products for the cosmetics, pharmaceutical and food ingredients markets,

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Evonik is strengthening its focus on its “Health & Care” growth engine, established to meet the increasing demands from customers towards the global trend of more bio-based and sustainable products.

"With Wilshire's unique products which replace animal origin ingredients and intermediates, we are moving another step forward with our development of a more diverse portfolio of sustainable active ingredients," said Dr. Tammo Boinowitz, head of the Care Solutions business line at Evonik. "This latest acquisition allows us to continue our efforts in fortifying the flexibility of our products and technology platforms, while providing our customers with the bio-based products their markets demand," said Boinowitz.

"We are looking forward to expanding the presence of our products across these global industries," said Joe San Filippo, CEO and founder of Wilshire Technologies Inc.. He believes that Wilshire's expertise, innovative portfolio and technologies will provide outstanding opportunities for intensifying Evonik's competences in the fields of phytochemical ingredients and intermediates for the continuously developing cosmetic and health care industries.

Wilshire Technologies was founded in 1997 by former Rutgers professor, Joe San Filippo, who has over 35 years of product development experience in this field. The company's broad portfolio provides cosmetic and pharma actives that come from natural and renewable sources.

#### **Company information**

Evonik is one of the world leaders in specialty chemicals. The focus on more specialty businesses, customer-oriented innovative prowess and a trustful and performance-oriented corporate culture form the heart of Evonik's corporate strategy. They are the lever for profitable growth and a sustained increase in the value of the company. Evonik benefits specifically from its customer proximity and leading market positions. Evonik is active in over 100 countries around the world with more than 36,000 employees. In fiscal 2018, the enterprise generated sales of €15 billion and an operating profit (adjusted EBITDA) of €2.6 billion.

#### **About Nutrition & Care**

The Nutrition & Care segment is led by Evonik Nutrition & Care GmbH and contributes to fulfilling basic human needs. That includes applications for

everyday consumer goods as well as animal nutrition and health care. This segment employed about 8,200 employees, and generated sales of around €4.6 billion in 2018.

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