



Press information, September 23, 2021

AAK acquires lecithin business BIC Ingredients

AAK has agreed a deal to purchase BIC Ingredients, the lecithin arm of BIC International Holding, significantly increasing its footprint in the European lecithin market and supporting its vision of becoming one of the world's leading suppliers of speciality lecithin.

Expanded offer

BIC Ingredients supplies non-GM speciality lecithin and lecithin compounds. The company, which is based in the Netherlands, sources its raw materials from various regions around the world. Lecithin is a natural emulsifier produced from plant-based oils such as soy, sunflower and rapeseed.

AAK will integrate BIC Ingredients' products into its current portfolio of speciality lecithins, sold under the Akolec® brand.

Alec van Veldhoven, Commercial Director at AAK Natural Emulsifiers, said: "BIC Ingredients is a natural fit with our business. BIC's existing lecithin customers will now be able to benefit from AAK's unique customer co-development approach, which is driven by customer needs, built on collaboration, and geared for better success rates and lasting value. By expanding our portfolio further, we will be able to create even better solutions in close collaboration with our customers globally."

Harro de Groot, CEO of BIC International Holding, said: "I am pleased for our customers that BIC's lecithin business will now be integrated into AAK's co-development approach, focusing on finding solutions for the customers we serve, alongside our current high standards of quality assurance. My team and myself will remain involved in the business and will continue to support AAK's Natural Emulsifiers team over the next three years. This transaction will further enable BIC International Holding to increase its focus on plant-based protein through our entity BIC Protein."

Global leadership

AAK's acquisition of BIC Ingredients represents the next step in the company's ambition to become a global leader in speciality lecithin. It is also an opportunity for customers to source speciality lecithin ingredients alongside oils & fats from one trusted supplier.

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About AAK

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils that are the value-adding ingredients in many of the products people love to consume. We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offer is Customer Co-Development, combining our desire to understand what better means for each customer, with the unique flexibility of our production assets, and a deep knowledge of many products and industries, including Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice and Personal Care. Our 3,900 employees support our close collaboration with customers through 25 regional sales offices, 15 dedicated Customer Innovation Centers, and with the support of more than 20 production facilities. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen™ for 150 years.

About BIC International Holding

At BIC "Sustainable Solutions are our passion" Plant-based protein ingredients are the core of our company. With our production facilities in the Netherlands, BIC strives to offer sustainable and effective solutions for our customers in the pharma, food and nutrition market. To achieve this, the quality of our products and operations is vital. On top of this we consider taking care of our customers and stakeholders by showing genuine accountability extremely important. This is how BIC has grown, in just a few years from inception, to a respectable company that is active in the plant-based ingredients market.