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PRESS RELEASE

MycoTechnology and IFF to Partner on Mushroom Mycelia Innovation for Alternative Proteins

MycoTechnology and IFF have entered a partnership to co-develop alternative proteins and next-generation food and beverage products for the European market.

US-based MycoTechnology is the world's leading explorer of mycelia – the “root system” of mushrooms. The new agreement will allow it to capitalize on IFF's RE-IMAGINE PROTEIN® innovation program and use its state-of-the-art capabilities in Brabrand, Denmark, including its Culinary Design Center, which provides specialized expertise in novel plant-based foods.

The two companies have already partnered in the US and the new collaboration in Europe reflects their shared commitment to partnership and innovation in the service of a better food system.

MycoTechnology harnesses the power of mycelia through a proprietary liquid fermentation platform, which it uses to develop novel ingredients. Since its founding in 2013, it has worked with food and beverage companies to create sustainable, nutritious and great-tasting products.

IFF is an industry leader in food, beverage, health, biosciences and scent. Its Nourish division delivers next-generation protein sources and future technologies in plant-based cuisines around the world, driven by insights and market-led innovation. By anticipating and addressing consumer needs, the Company enables the industry to create better, tastier, safer, healthier and more sustainable food and beverages.

By combining MycoTechnology's novel mycelial fermentation platform with IFF's technical expertise and capabilities, the companies plan to develop new, innovative solutions for food and beverage products throughout Europe.

Alan Hahn, MycoTechnology's CEO, said: “This is an exciting new level of collaboration. IFF understands the importance of innovation and using it to build a better, more sustainable food system. We're delighted to embark on a new journey together to create the cutting-edge solutions consumers demand for taste, nutrition, and sustainability.”

“We look forward to collaborating with MycoTechnology on exciting new opportunities in the alternative protein space and beyond,” said Marcus Pesch, vice president, RE-IMAGINE and RE-MASTER Innovation Programs, IFF. “Coupling MycoTechnology's fermented protein expertise with our RE-IMAGINE PROTEIN® innovation program will expand the already extensive set of solutions we have to offer. As consumer demand for alternative proteins evolves, we look forward to creating tastier, better and more sustainable solutions for our customers.”



The two companies continue to consider new opportunities to expand their partnership. They are currently working together on a project in the Asia-Pacific region, where they foresee greater collaboration in the future.

MycoTechnology will exhibit at Fi Europe in Paris, Dec. 6-8. It will showcase ClearIQ™ flavor, a natural bitter blocker and flavor modifier derived from mushroom fermentation, and FermentiIQ™ protein, a line of mushroom-fermented plant-proteins.

About MycoTechnology, Inc.

Established in 2013 and based in Aurora, Colorado, MycoTechnology creates products from mushroom mycelia that solve the biggest challenges in the food industry. MycoTechnology is dedicated to increasing the availability of healthy, sustainable, clean label and high-quality food options through natural mushroom fermentation. Its product portfolio includes ClearIQ™ flavor, a line of transformative mushroom fermentation-derived flavor modulation tools that decrease the perception of bitter and off-notes, enable the formulation of products with higher nutrient density, and reduce salt and sugar across a broad spectrum of applications. MycoTechnology also offers FermentiIQ™ protein, a line of plant protein products produced via a proprietary fermentation process that harnesses the power of mushroom mycelia to make plant proteins that are more functional, easier to digest, and more delicious. MycoTechnology is a team of 100 employee-shareholders and continues to recruit additional colleagues to aid expansion and growth. Find out more at mycoiq.com.

About IFF

At IFF (NYSE: IFF), an industry leader in food, beverage, health, biosciences and scent, science and creativity meet to create essential solutions for a better world – from global icons to unexpected innovations and experiences. With the beauty of art and the precision of science, we are an international collective of thinkers who partners with customers to bring scents, tastes, experiences, ingredients and solutions for products the world craves. Together, we will do more good for people and planet. Learn more at iff.com.

About IFF's Nourish division

At IFF, we're united by a common goal: to apply science and creativity for a better world. Across our business divisions, we're on a mission to Do More Good for our people, customers, and communities. To us, "nourish" means "to feed with purpose" — and we're here to redefine the industry by nourishing people, products, and our planet. Every day, our teams are boldly reimagining and pioneering the next generation of food and beverage experiences. We're leveraging our industry-leading product portfolio, unmatched innovation capabilities, and customer-centric approach to become the partner for essential solutions. Let's nourish the future, together.

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