



“ St John Capital acted as
Independent Expert
and valued Firmenich...”



ST JOHN
CAPITAL

St John Capital performed valuation services and acted as the independent expert as required by the Companies Act to assess the fair value range in the repurchase of Firmenich’s own ordinary shares to indicate whether or not the transaction was fair and reasonable to shareholders of Firmenich.

St John Capital’s valuation was performed by application of the income approach, using discounted cash flow methodologies applied to forecasts, as the primary methodology. We supplemented this by applying the market approach, which primarily entailed a consideration of Enterprise Value to EBITDA multiples where our valuation outcomes were most sensitive to revenue growth rates, EBITDA margins and we applied appropriate sensitivity analysis on these cash flow drivers.

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