

INTERNATIONAL FLAVORS & FRAGRANCES INC

Form 424B3

July 03, 2018

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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-225728**

SHARES OF COMMON STOCK, PAR VALUE \$0.125 PER SHARE TO BE ISSUED IN CONNECTION WITH THE PROPOSED MERGER OF FRUTAROM INDUSTRIES LTD. WITH ICON NEWCO LTD., A WHOLLY OWNED SUBSIDIARY OF INTERNATIONAL FLAVORS & FRAGRANCES INC.

THIS IS NOT A PROXY STATEMENT OR NOTICE OF MEETING. WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

This prospectus of International Flavors & Fragrances Inc., a New York corporation (IFF , us or we), relates to shares of IFF common stock, par value \$0.125 per share (IFF common stock) to be issued to the holders of ordinary shares, par value NIS 1.00 (Frutarom ordinary shares), of Frutarom Industries Ltd., a company organized under the laws of the State of Israel (Frutarom), as provided for in the Agreement and Plan of Merger, dated as of May 7, 2018, by and among IFF, Frutarom and Icon Newco Ltd., a company organized under the laws of the State of Israel and a wholly owned subsidiary of IFF (Merger Sub). A copy of the merger agreement is attached as Annex A to this prospectus.

Upon the terms and subject to the conditions of the merger agreement, and in accordance with the Companies Law 5759-1999 of the State of Israel (together with the rules and regulations thereunder, the ICL), at the effective time of the merger contemplated by the merger agreement, Merger Sub (as the target company, or *Chevrat Ha Ya ad*) will be merged with and into Frutarom (as the absorbing company, or *HaChevra Ha Koletet*) as the surviving company of the merger, with Frutarom thereby becoming a wholly owned subsidiary of IFF.

At the completion of the merger, each Frutarom ordinary share that is issued and outstanding immediately prior to the completion of the merger (other than (1) ordinary shares held by Frutarom as treasury stock (dormant shares) or (2) ordinary shares held directly or indirectly by IFF, Merger Sub or any wholly owned subsidiary of Frutarom) will be converted into the right to receive (a) \$71.19 in cash and (b) 0.2490 of a share of IFF common stock, which is referred to as the stock consideration , with cash in lieu of fractional shares, in each case without interest and subject to applicable tax withholding. The cash and IFF common stock payable in exchange for each such Frutarom ordinary share are collectively referred to as the merger consideration . The fraction of a share of IFF common stock into which each such Frutarom ordinary share will be converted is referred to as the exchange ratio . Upon the completion of the merger, based on the exchange ratio of 0.2490, the estimated number of shares of IFF common stock issuable as a

portion of the merger consideration is approximately 14.88 million shares, which will result in former Frutarom shareholders holding approximately 15.8% of the outstanding fully diluted IFF common stock, based on the number of outstanding shares of common stock and outstanding stock-based awards of IFF and the number of outstanding ordinary shares and share-based awards of Frutarom as of May 4, 2018, the last trading day for IFF common stock prior to the announcement of the merger and without taking into account the issuance by IFF of equity securities in connection with the financing of the merger. For more information on sources of funding for the merger, see the section entitled *The Merger Financing of the Merger* beginning on page 73.

If the IFF stock price at the effective time of the merger was equal to the price of IFF common stock as of the end of the trading day on June 28, 2018, the most recent practicable date for which such information was available, holders of Frutarom ordinary shares would receive total merger consideration of approximately \$101.99 per Frutarom ordinary share, without interest and subject to applicable tax withholding. The actual value of the merger consideration may differ from this example, given the IFF stock price will not be determinable until the trading day prior to the closing of the merger. IFF's common stock is publicly traded on the New York Stock Exchange, which is referred to as the NYSE, and Euronext Paris under the ticker symbol IFF. Following the effectiveness of the merger, IFF's common stock will also be listed on the Tel Aviv Stock Exchange, which is referred to as the TASE. We urge you to obtain current market quotations for IFF common stock.

The merger agreement requires that the Registrar of Companies of the State of Israel, which is referred to as the Companies Registrar, issue a certificate evidencing the merger in accordance with Section 323(5) of the ICL and that the holders of Frutarom ordinary shares approve the merger and related matters at a shareholder meeting. The special meeting of the holders of Frutarom ordinary shares will be held on August 6, 2018 beginning at 3:00 pm, Israel Time, at the offices of Frutarom at 2 Hamenofim Street, Herzliya, Israel, which meeting and any adjournments or postponements thereof is referred to as the Frutarom special meeting. At the Frutarom special meeting, in addition to the approval of the merger and the merger agreement, shareholders of Frutarom will be asked to vote separately on a number of compensation matters, subject to separate resolutions, the approval of which is not a condition to the approval of the merger. These matters will be discussed in greater detail in the notice of shareholders meeting that will be issued to Frutarom shareholders by Frutarom and will constitute a proxy statement in accordance with the rules and regulations of the Israel Securities Authority, which is referred to as the ISA. At the time of the Frutarom special meeting, holders of Frutarom ordinary shares will not know the exact value of the merger consideration that they will receive upon the closing of the merger.

We urge you to read the accompanying prospectus, including the Annexes and the documents incorporated by reference, carefully and in its entirety. In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 29.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this prospectus or the securities to be issued in connection with the merger or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 3, 2018.

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus incorporates by reference important business and financial information about International Flavors & Fragrances Inc. from other documents that are not included in or delivered with this prospectus. For a listing of the documents incorporated by reference into this prospectus, see *Where You Can Find More Information* beginning on page 153.

You can obtain any of the documents incorporated by reference into this prospectus without charge by requesting them in writing or by telephone as follows:

International Flavors & Fragrances Inc. 521 West 57th Street New York, New York 10019 Attention: Investor Relations (212) 708-7164

To receive timely delivery of the documents in advance of the Frutarom special meeting, you should make your request no later than July 30, 2018, which is five business days before the Frutarom special meeting.

You may also obtain any of the documents incorporated by reference into this prospectus without charge through the United States Securities and Exchange Commission, which is referred to as the SEC, website at www.sec.gov. In addition, you may obtain copies of documents filed by IFF with the SEC on IFF's Internet website at <http://www.iff.com> under the tab Investor, then under the tab Financials & Filings or by contacting IFF's Investor Relations at International Flavors & Fragrances Inc., 521 West 57th Street, New York, New York 10019 or by calling (212) 708-7164.

We are not incorporating the contents of the websites of the SEC, IFF, or any other entity into this prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this prospectus at these websites only for your convenience.

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ABOUT THIS PROSPECTUS

This prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by IFF (File No. 333-225728), constitutes a prospectus of IFF under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of common stock, par value \$0.125 per share, of IFF to be issued to Frutarom shareholders pursuant to the merger agreement.

All references in this prospectus to IFF refer to International Flavors & Fragrances Inc., a New York corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references in this prospectus to Frutarom refer to Frutarom Industries Ltd., a company organized under the laws of the State of Israel, and/or its consolidated subsidiaries, unless the context requires otherwise. All references in this prospectus to Merger Sub refer to Icon Newco Ltd., a company organized under the laws of the State of Israel and a wholly owned subsidiary of IFF.

IFF has supplied all information contained or incorporated by reference into this prospectus relating to IFF and Icon Newco Ltd., and Frutarom has supplied all such information relating to Frutarom.

You should rely only on the information contained in or incorporated by reference into this prospectus. IFF and Frutarom have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this prospectus. This prospectus is dated as of the date set forth above on the cover page of this prospectus, and you should not assume that the information contained in this prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus to Frutarom shareholders nor the issuance by IFF of shares of common stock pursuant to the merger agreement will create any implication to the contrary.

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS & ANSWERS ABOUT THE MERGER

The following questions and answers briefly address some of the questions you may have about the merger, the merger agreement and the Frutarom special meeting. They may not include all the information that is important to shareholders of Frutarom. Shareholders of Frutarom should carefully read this entire prospectus, including the annexes and the other documents referred to or incorporated by reference herein.

Q: What is the merger?

A: IFF, Frutarom and Merger Sub have entered into an Agreement and Plan of Merger, dated as of May 7, 2018, which (as the same may be amended from time to time) is referred to as the merger agreement . A copy of the merger agreement is attached as Annex A to this prospectus. Under the merger agreement, subject to satisfaction or waiver of the conditions set forth in the merger agreement and described hereinafter and in accordance with the ICL, Merger Sub will merge with and into Frutarom, with Frutarom continuing as the surviving company, which is referred to as the surviving company , and a wholly owned subsidiary of IFF, in a transaction which is referred to as the merger . As a result of the merger, Frutarom will no longer be a publicly-held company. Following the merger, Frutarom ordinary shares will be delisted from the TASE, and Frutarom global depository receipts, which are referred to as GDRs , will be delisted from the London Stock Exchange, which is referred to as the LSE , in accordance with applicable rules and policies of the TASE and LSE, as applicable.

Q: Why am I receiving these materials?

A: Frutarom has agreed, subject to approval of the Frutarom shareholders, to be acquired by IFF under the terms of the merger agreement that are described in this prospectus. At the Frutarom special meeting, Frutarom will ask its shareholders to consider and vote upon a proposal to approve the merger agreement and the transactions contemplated thereby, including the merger, which is referred to as the merger proposal , as well as certain other matters that are not conditions to the closing of the merger.

If the merger proposal is approved at the Frutarom special meeting and the other conditions to consummation of the merger are satisfied or waived, then at the consummation of the merger, Merger Sub will be merged with and into Frutarom, with Frutarom surviving the merger and becoming a wholly owned subsidiary of IFF. As a result of the merger, Frutarom shareholders will receive cash and shares of IFF common stock for their Frutarom ordinary shares as described below. You are receiving this prospectus because IFF is registering under the Securities Act the shares of IFF common stock that is part of the merger consideration that will be issued to you upon completion of the merger.

This prospectus includes important information about the merger, the merger agreement (a copy of which is attached as Annex A to this prospectus) and the shares of IFF common stock to be issued pursuant to the merger. Frutarom shareholders should read this information carefully and in its entirety.

However, please be aware that this prospectus is not a proxy statement or notice of meeting and that we are not asking you for a proxy and you are requested not to send us a proxy. Frutarom will issue to you a notice of the Frutarom special meeting, which will contain important information about the Frutarom special meeting and constitute a proxy statement in accordance with the rules and regulations of the ISA. A translation of the notice of the Frutarom special meeting is attached as an exhibit to this Registration Statement of which this prospectus forms a part.

Q: What will Frutarom shareholders receive in the merger?

A: If the merger is completed, each Frutarom ordinary share (other than (1) ordinary shares held by Frutarom as treasury stock (dormant shares) or (2) ordinary shares held directly or indirectly by IFF, Merger Sub or any wholly owned subsidiary of Frutarom, both of which are collectively referred to herein as excluded shares) will be converted into (a) \$71.19 in cash and (b) 0.2490 of a share of IFF common stock, with cash

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in lieu of fractional shares, in each case without interest and subject to applicable tax withholding. The cash and IFF common stock payable in exchange for each such Frutarom ordinary share are collectively referred to as the merger consideration .

The fraction of a share of IFF common stock into which each Frutarom ordinary share will be converted is referred to as the exchange ratio .

Q: How will IFF pay the cash component of the merger consideration?

A: IFF's obligation to complete the merger is not conditioned upon its obtaining financing. IFF anticipates that approximately \$4.3 billion will be required to pay the aggregate cash portion of the merger consideration to the Frutarom shareholders. IFF intends to fund the cash component of the merger through up to \$3.1 billion of debt financing, cash on hand and the issuance of up to \$2.2 billion in new equity securities. In connection with entering into the merger agreement, IFF entered into a debt commitment letter that provided for a commitment for an up to \$5.45 billion 364-day unsecured bridge loan facility to the extent IFF has not received \$5.45 billion of net cash proceeds (and/or qualified bank commitments) from a combination of (a) the issuance by IFF of a combination of equity securities, equity-linked securities and/or unsecured debt securities and/or (b) unsecured term loans, in each case, at or prior to completion of the merger. On June 6, 2018, IFF entered into a senior unsecured term loan credit agreement with the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, that provides for a three-year \$350 million senior unsecured term loan facility, to replace a portion of the bridge loan facility.

The commitments under the debt commitment letter and the term loan credit agreement terminate on February 7, 2019 or, under certain circumstances, on May 7, 2019.

For a more complete description of sources of funding for the merger and related costs, see *The Merger Financing of the Merger* beginning on page 73.

Q: What equity stake will Frutarom shareholders hold in IFF immediately following the merger?

A: Upon the completion of the merger, based on the exchange ratio of 0.2490, the estimated number of shares of IFF common stock issuable as a portion of the merger consideration is approximately 14.88 million shares, which will result in former Frutarom shareholders holding approximately 15.8% of the outstanding fully diluted IFF common stock, based on the number of outstanding shares of common stock and outstanding stock-based awards of IFF and the number of outstanding ordinary shares and share-based awards of Frutarom as of May 4, 2018, the last trading day for IFF common stock prior to the announcement of the merger and without taking into account the issuance by IFF of equity securities in connection with the financing of the merger. For more information on sources of funding for the merger, see the section entitled *The Merger Financing of the Merger* beginning on page 73.

Q: When do IFF and Frutarom expect to complete the merger?

A: IFF and Frutarom are working to complete the merger as soon as practicable. We currently expect the merger to close within five to nine months following the signing of the merger agreement on May 7, 2018. Neither IFF nor Frutarom can predict, however, the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including obtaining the necessary regulatory approvals.

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the merger proposal by Frutarom shareholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including (1) the expiration or

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termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act , and the approval of regulatory authorities (or expiration of applicable waiting periods) in the European Union, Israel and certain other foreign jurisdictions having been obtained, and (2) no governmental authority of competent jurisdiction having issued or entered any order or enacted any law after the date of the merger agreement having the effect of enjoining or otherwise prohibiting the consummation of the merger.

See *The Merger Agreement Conditions to the Merger* beginning on page 107.

Q: What happens if I sell my Frutarom ordinary shares after the record date for the Frutarom special meeting but before the Frutarom special meeting?

A: The record date for the Frutarom special meeting (the close of business in Israel on July 8, 2018) is earlier than the date of the Frutarom special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your ordinary shares after the record date but before the date of the Frutarom special meeting, you will retain your right to vote at the Frutarom special meeting. However, you will not have the right to receive the merger consideration to be received by the shareholders in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger, which is the date of the issuance of the certificate of merger by the Companies Registrar.

Q: Why did the Frutarom board of directors approve the merger agreement and the transactions contemplated by the merger agreement, including the merger?

A: For information regarding the reasons of the board of directors of Frutarom, which is referred to as the Frutarom board , for approving and recommending approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, see the section entitled *The Merger Frutarom Board of Directors Recommendation and Reasons for the Merger* beginning on page 69.

Q: When and where is the Frutarom special meeting?

A: The Frutarom special meeting of Frutarom shareholders will be held at the offices of Frutarom on August 6, 2018 at 3:00 pm, Israel Time, at 2 Hamenofim Street, Herzliya, Israel.

Q: What are the U.S. federal income tax consequences of the merger?

A: The exchange of Frutarom ordinary shares pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes, and may also be a taxable transaction under applicable state, local or non-U.S. income or other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder (as defined in *The Merger U.S. Federal Income Tax Consequences*) of Frutarom ordinary shares will generally recognize taxable gain or loss

equal to the difference between (1) the shareholder's adjusted tax basis in the Frutarom ordinary shares surrendered in the exchange, and (2) the sum of the fair market value of the IFF common stock received and the amount of cash (including cash in lieu of fractional IFF common stock) received in the merger.

For a more complete description of the U.S. federal income tax consequences of the merger, see *The Merger Certain U.S. Federal Income Tax Consequences of the Merger* beginning on page 75.

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You are urged to consult with your own tax advisor for a full understanding of the tax consequences of the merger to you, including the consequences under any applicable state, local, foreign or other tax laws.

Q: What are the Israeli tax consequences of the merger?

A: Generally, the exchange of Frutarom ordinary shares for the merger consideration would be treated as a sale and subject to Israeli tax both for Israeli and non-Israeli resident shareholders of Frutarom. However, certain relief and/or exemptions may be available under Israeli law.

Frutarom has filed requests for three tax rulings from the Israel Tax Authority, which is referred to as the ITA, with respect to (i) withholding tax in Israel, regarding the cash consideration paid to Frutarom shareholders; (ii) a deferral of capital gains tax with respect to Frutarom shareholders which hold less than 5% of Frutarom's issued and outstanding shares through the Nominee Company and Frutarom shareholders which hold less than 5% of Frutarom's issued and outstanding shares directly and not through the Nominee Company, regarding the stock consideration; and (iii) the Israeli tax treatment applicable to holders of Frutarom stock options and ordinary shares issued to certain directors and employees under Section 102 of the Israeli Income Tax Ordinance [New Version], 1961, which is referred to as the ITO. There can be no assurance that such tax rulings will be granted before the closing or at all or that, if obtained, such tax rulings will be granted under the conditions requested by Frutarom.

For a more complete description of the Israeli tax consequences of the merger, see *The Merger - Certain Israeli Tax Consequences of the Merger* beginning on page 78.

You are urged to consult with your own tax advisor for a full understanding of the tax consequences of the merger to you, including the consequences under any applicable state, local, foreign or other tax laws.

Q: Are there any risks that I should consider in deciding whether to vote in favor of the merger proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 29. You also should read and carefully consider the risk factors of IFF and Frutarom contained in or incorporated by reference into this prospectus.

Q: Do I have dissenters' rights in connection with the transaction?

A: No. The ICL does not provide for any statutory dissenters' rights for a merger pursuant to Sections 314-327 of the ICL.

Q: What will happen to my Frutarom stock-based awards?

A: *Treatment of Vested Stock Options and Restricted Stock Awards*

As of the completion of the merger, each Frutarom stock option and Frutarom restricted stock award that is outstanding and vested as of immediately prior to the completion of the merger will be canceled and converted into the right to receive the merger consideration in respect of each net share subject to such vested Frutarom stock option or vested Frutarom restricted stock award, less applicable tax withholding. For this purpose, a net share means, with respect to a Frutarom stock option or Frutarom restricted stock award, the quotient of (i) the product of (A) the excess, if any, of the value of the merger consideration over the exercise price or purchase price per Frutarom ordinary share (as applicable) subject to such Frutarom stock option or Frutarom restricted stock award, multiplied by (B) the number of Frutarom ordinary shares subject to such Frutarom stock option or Frutarom restricted stock award, divided by (ii) the value of the merger consideration.

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Treatment of Unvested Stock Options and Restricted Stock Awards

As of the completion of the merger, each Frutarom stock option and Frutarom restricted stock award that is outstanding and unvested as of immediately prior to the completion of the merger will be canceled and converted into the right of the applicable holder to receive, (A) on the applicable vesting date that applies to such unvested Frutarom stock option or unvested Frutarom restricted stock award, subject to the holder's continued employment with Frutarom or an affiliate through such date, or (B) in the case of unvested Frutarom stock options, upon an earlier termination of the holder's employment that would result in the vesting of such unvested Frutarom stock option, a cash payment in U.S. dollars equal to the product of (i) the total number of Frutarom ordinary shares subject to such Frutarom stock option or Frutarom restricted stock award, multiplied by (ii) the excess, if any, of the value of the merger consideration over the exercise price or purchase price per Frutarom ordinary share (as applicable) subject to such Frutarom stock option or Frutarom restricted stock award, less applicable tax withholding.

For purposes of the treatment of Frutarom stock options and Frutarom restricted stock awards described above, the value of the merger consideration that consists of shares of IFF common stock will equal the product of (1) the number of such shares of IFF common stock multiplied by (2) the IFF stock price. For more details on the calculation of the IFF stock price, see *The Merger Agreement Merger Consideration* beginning on page 85.

In addition to the foregoing, the actual amounts, form of payment and timing of payments to holders of Frutarom stock options and Frutarom restricted stock awards will be subject to the provisions of certain tax rulings, as applicable. See *The Merger Agreement Conversion of Shares; Payment Procedures; Withholding* below.

Q: Whom should I contact if I have any other questions?

A: If you have additional questions about the merger or need additional copies of this prospectus, please contact IFF's Investor Relations at International Flavors & Fragrances Inc., 521 West 57th Street, New York, New York 10019 or by calling (212) 708-7164.

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SUMMARY

*This summary highlights selected information contained in this prospectus and does not contain all the information that may be important to you. We urge you to read carefully this prospectus in its entirety, including the annexes. Additional important information, which we also urge you to read, is contained in the documents incorporated by reference into this prospectus. See *Where You Can Find More Information* beginning on page 153. All references in this prospectus to IFF refer to International Flavors & Fragrances Inc., a New York corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references to Frutarom refer to Frutarom Industries Ltd., a company organized under the laws of the State of Israel, and/or its consolidated subsidiaries, unless the context requires otherwise. All references to Merger Sub refer to Icon Newco Ltd., a company organized under the laws of the State of Israel and a wholly owned subsidiary of IFF, and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of May 7, 2018, by and among International Flavors & Fragrances Inc., Icon Newco Ltd. and Frutarom Industries Ltd., as it may be amended, a copy of which is attached as Annex A to this prospectus.*

The Parties

IFF

IFF is a leading innovator of sensory experiences that move the world. IFF co-creates products that consumers taste, smell, or feel in fine fragrances and beauty, detergents and household goods, and food and beverages. IFF's approximately 7,300 team members globally take advantage of its capabilities in consumer insights, research and product development, creative expertise and customer intimacy to partner with IFF's customers in developing innovative offerings for consumer products. IFF believes that its collaborative approach will generate market share gains for its customers.

IFF's international presence positions it to serve both IFF's global customers and the increasing number of regional and high-end and middle-market specialty consumer goods producers. IFF operates 37 manufacturing facilities and 69 creative centers and application laboratories located in 37 different countries. IFF partners with its customers to develop over 46,000 products that are provided to customers in approximately 162 countries.

IFF principally competes in the flavors and fragrances market, which is part of a larger market that supplies a wide variety of ingredients and compounds used in consumer products. The broader market includes large multi-national companies and smaller regional and local participants that supply products such as seasonings, texturizers, spices, enzymes, certain food-related commodities, fortified products and cosmetic ingredients. The global market for flavors and fragrances has expanded consistently, primarily as a result of an increase in demand for, and an increase in the variety of, consumer products containing flavors and fragrances.

In 2017, IFF achieved sales of approximately \$3.4 billion, making it a leading company in the global flavors and fragrances sub-segment of the broader consumer products ingredients and compounds market. IFF believes that its global presence, diversified business platform, broad product portfolio and global and regional customer base position it to achieve long-term growth as the flavors and fragrances markets expand.

IFF operates in two business segments, Flavors and Fragrances. In 2017, IFF's flavors business represented 48% of its sales, while its fragrances business represented 52% of sales. IFF's business is geographically diverse, with sales to customers in the four regions set forth below:

Region	% of 2017 Sales
Europe, Africa, Middle East	31%
Greater Asia	27%
North America	27%
Latin America	15%

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IFF is committed to competing in emerging markets. IFF believes that more significant future growth potential for the flavors and fragrances industry, and for its business, exists in the emerging markets (all markets except North America, Japan, Australia, and Western, Southern and Northern Europe). Over the past five years, IFF's currency neutral sales growth rate in emerging markets has outpaced that of developed markets. IFF expects this long-term trend to continue for the foreseeable future.

IFF has operated in some of the largest emerging markets for multiple decades. As a result of these operations, sales in emerging markets represented 48% of 2017 sales and 51% of 2016 sales. As IFF's customers seek to grow their businesses in emerging markets, IFF provides them the ability to leverage its long-standing international presence and extensive market knowledge to help drive their brands in these markets. To stay competitive in its industry, IFF must adapt to rapidly shifting consumer preferences and customer demands. IFF believes its consumer insights and customer relationships help to drive innovation that benefits IFF and its customers. During 2017, IFF's 25 largest customers accounted for 50% of its sales. Sales to IFF's largest customer across all end-use categories accounted for 11% to 12% of IFF's sales for each of the last three fiscal years. These sales were principally in IFF's fragrances business.

IFF's principal executive offices are located at 521 West 57th Street, New York, New York 10019 and its telephone number is (212) 765-5500. IFF's website address is www.IFF.com. Information contained on IFF's website does not constitute part of this prospectus. IFF's common stock is publicly traded on the NYSE, and Euronext Paris under the ticker symbol IFF. Additional information about IFF is included in documents incorporated by reference in this prospectus. Please see the section entitled *Where You Can Find More Information* beginning on page 153.

Frutarom

Frutarom is a global company established in Israel in 1933 and operating in the global flavors and specialty fine ingredients markets. Frutarom, through its subsidiaries, develops, produces and markets flavors and fine ingredients used in manufacturing food, beverages, flavors and fragrances, pharma/nutraceuticals, cosmetics and personal care products. As of December 31, 2017, Frutarom operated 72 production sites, 90 research and development laboratories, and 109 sales offices in Europe, North America, Latin America, Israel, Asia, Africa and New Zealand, and employed 5,223 people throughout the world. In 2017, Frutarom marketed and sold over 70,000 products to more than 30,000 customers in more than 150 countries.

Frutarom operates in two main activities which constitute its core businesses and are reported as business segments in its financial statements: flavors activity and specialty fine ingredients activity. In addition, as part of a comprehensive solution offered to customers, Frutarom imports and markets raw materials manufactured by third parties. This activity is presented as part of trade and marketing operations, which is not a core business.

Frutarom became a public company in 1996 upon registration of its shares for trade on the Tel Aviv Stock Exchange. In February 2005, Frutarom's Global Depository Receipts were also listed on the London Stock Exchange Official List. Frutarom's principal executive offices are located at 2 Hamenofim Street, Building A, Herzliya, Israel 4672553, and its telephone number is +972-9960-3800.

For additional information on Frutarom's business, see the section entitled *Management's Discussion of Financial Condition and Results of Operations of Frutarom Overview* in this prospectus.

Icon Newco Ltd.

Merger Sub, a wholly owned subsidiary of IFF, is a company organized under the laws of the State of Israel that was formed on May 2, 2018 for the sole purpose of effecting the merger. Merger Sub has not conducted any

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activities other than those incidental to its formation and the matters contemplated by the merger agreement. In the merger, Merger Sub will be merged with and into Frutarom, with Frutarom surviving as a wholly owned subsidiary of IFF.

The Merger

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as Annex A to this prospectus and is incorporated by reference into this prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger. The description of the merger agreement in this section and elsewhere in this prospectus is qualified in its entirety by reference to the complete text of the merger agreement.

On May 7, 2018, IFF, Frutarom and Merger Sub entered into the merger agreement, which provides that, subject to the terms and conditions of the merger agreement and in accordance with the ICL, Merger Sub will merge with and into Frutarom, with Frutarom continuing as the surviving company and a wholly owned subsidiary of IFF.

Merger Consideration

At the completion of the merger, each Frutarom ordinary share that is issued and outstanding immediately prior to the completion of the merger (other than (1) ordinary shares held by Frutarom as treasury stock (dormant shares) or (2) ordinary shares held directly or indirectly by IFF, Merger Sub or any wholly owned subsidiary of Frutarom) will be converted into the right to receive (a) \$71.19 in cash, which is referred to as the cash consideration, and (b) 0.2490 of a share of IFF common stock, which is referred to as the stock consideration, with cash in lieu of fractional shares, in each case without interest and subject to applicable tax withholding. The cash and IFF common stock payable in exchange for each such Frutarom ordinary share are collectively referred to as the merger consideration. The fraction of a share of IFF common stock into which each such Frutarom ordinary share will be converted is referred to as the exchange ratio. Upon the completion of the merger, based on the exchange ratio of 0.2490, the estimated number of shares of IFF common stock issuable as a portion of the merger consideration is approximately 14.88 million shares, which will result in former Frutarom shareholders holding approximately 15.8% of the outstanding fully diluted IFF common stock, based on the number of outstanding shares of common stock and outstanding stock-based awards of IFF and Frutarom as of May 4, 2018, the last trading day for IFF common stock prior to the announcement of the merger and without taking into account the issuance by IFF of equity securities in connection with the financing of the merger. For more information on sources of funding for the merger, see the section entitled *The Merger Financing of the*

Merger beginning on page 73. For more details on the shares of IFF common stock and other consideration to be received by Frutarom shareholders, see *The Merger Agreement Merger Consideration* beginning on page 85.

Treatment of Equity Awards

As of the completion of the merger, each Frutarom stock option and Frutarom restricted stock award that is outstanding and vested as of immediately prior to the completion of the merger will be canceled and converted into the right to receive the merger consideration in respect of each net share subject to such vested Frutarom stock option or vested Frutarom restricted stock award, less applicable tax withholding. For this purpose, a net share means, with respect to a Frutarom stock option or Frutarom restricted stock award, the quotient of (i) the product of (A) the excess, if any, of the value of the merger consideration over the exercise price or purchase price per Frutarom ordinary share (as applicable) subject to such Frutarom stock option or Frutarom restricted stock award, multiplied by (B) the number of Frutarom ordinary shares subject to such Frutarom stock option or Frutarom restricted stock award, divided by

(ii) the value of the merger consideration.

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As of the completion of the merger, each Frutarom stock option and Frutarom restricted stock award that is outstanding and unvested as of immediately prior to the completion of the merger will be canceled and converted into the right of the applicable holder to receive, (A) on the applicable vesting date that applies to such unvested Frutarom stock option or unvested Frutarom restricted stock award, subject to the holder's continued employment with Frutarom or an affiliate through such date, or (B) in the case of unvested Frutarom stock options, upon an earlier termination of the holder's employment that would result in the vesting of such unvested Frutarom stock option, a cash payment in U.S. dollars equal to the product of (i) the total number of Frutarom ordinary shares subject to such Frutarom stock option or Frutarom restricted stock award, multiplied by (ii) the excess, if any, of the value of the merger consideration over the exercise price or purchase price per Frutarom ordinary share (as applicable) subject to such Frutarom stock option or Frutarom restricted stock award, less applicable tax withholding.

For purposes of the treatment of Frutarom stock options and Frutarom restricted stock awards described above, the value of the merger consideration that consists of shares of IFF common stock will equal the product of (1) the number of such shares of IFF common stock multiplied by (2) the IFF stock price. For more details on the calculation of the IFF stock price, see *The Merger Agreement Merger Consideration* beginning on page 85.

In addition to the foregoing, the actual amounts, form of payment and timing of payments to holders of Frutarom stock options and Frutarom restricted stock awards will be subject to the provisions of the certain tax rulings, as applicable. See *The Merger Agreement Conversion of Shares; Payment Procedures; Withholding* below.

Financing of the Merger

IFF's obligation to complete the merger is not conditioned upon its obtaining financing. IFF anticipates that approximately \$4.3 billion will be required to pay the aggregate cash portion of the merger consideration to the Frutarom shareholders and to pay fees and expenses relating to the merger. IFF intends to fund the cash component of the merger through up to \$3.1 billion of debt financing, cash on hand and the issuance of up to \$2.2 billion in new equity securities.

In connection with entering into the merger agreement, IFF entered into a debt commitment letter, dated as of May 7, 2018, with Morgan Stanley Senior Funding, Inc., that provided for a commitment for an up to \$5.45 billion 364-day bridge loan facility to the extent IFF has not received \$5.45 billion of net cash proceeds (and/or qualified bank commitments) from a combination of (a) the issuance by IFF of a combination of equity securities, equity-linked securities and/or unsecured debt securities and/or (b) unsecured term loans, in each case, at or prior to completion of the merger. On June 6, 2018, IFF entered into a senior unsecured term loan credit agreement with the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, that provides for a three-year \$350 million senior unsecured term loan facility, to replace a portion of the bridge loan facility.

The commitments under the debt commitment letter and the term loan credit agreement terminate on February 7, 2019 or, under certain circumstances, on May 7, 2019.

For a more complete description of sources of funding for the merger, see *The Merger Financing of the Merger* beginning on page 73.

Frutarom's Reasons for Approval of the Merger; Recommendation of the Frutarom Board

The Frutarom board recommends that Frutarom shareholders vote to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. For a discussion of the factors that the

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Frutarom board considered in determining to recommend the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement, see the section entitled *The Merger Frutarom Board of Directors Recommendation and Reasons for the Merger* beginning on page 69.

Voting Agreement

In connection with the execution of the merger agreement, ICC Chemical Corporation and ICC Handels A.G., who collectively beneficially owned 21,358,034 Frutarom ordinary shares as of May 7, 2018, representing approximately 35.87% of the voting power of the issued and outstanding Frutarom ordinary shares as of such date, together entered into a voting agreement with IFF, a copy of which is attached as Annex B to this prospectus and is incorporated by reference into this prospectus. Under the voting agreement, each such shareholder agreed, among other things, to: (i) vote its beneficially owned Frutarom ordinary shares (a) in favor of the merger and the other transactions contemplated by the merger agreement, (b) in favor of any proposal to adjourn or postpone a meeting of Frutarom shareholders in the event there are not sufficient votes for approval of any such matters, (c) against any third party acquisition proposals and (d) against any action, proposal, transaction or agreement that would reasonably be likely to prevent, impede or delay Frutarom or IFF's ability to consummate the transactions contemplated by the merger agreement, including the merger; and (ii) comply with certain restrictions on the disposition of such shares, in each case subject to the terms and conditions contained therein. The voting agreement will terminate upon the earliest to occur of (A) the consummation of the merger, (B) the termination of the merger agreement pursuant to and in compliance with its terms, (C) a change of recommendation of the Frutarom board in accordance with the merger agreement or (D) the parties' mutual written agreement to terminate the voting agreement.

Regulatory Approvals

Completion of the merger is subject to antitrust and competition laws in various jurisdictions.

Under the HSR Act and related rules, the merger may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice, which is referred to as the Antitrust Division, and the United States Federal Trade Commission, which is referred to as the FTC, and a 30-calendar-day waiting period has expired, or been terminated. IFF and Frutarom each filed their respective HSR Act notification forms on May 18, 2018 and the applicable waiting period under the HSR Act expired on June 18, 2018 at 11:59 p.m., Eastern Time.

Completion of the merger is further subject to regulatory notifications, clearances and/or approvals in the European Union, Israel, Mexico, Russia, South Africa, Turkey and Ukraine.

There can be no assurance that a challenge to the merger on antitrust or other grounds will not be made or, if such a challenge is made, that it would not be successful.

See *The Merger Regulatory Approvals* beginning on page 75.

Conditions to Completion of the Merger

In addition to the approval of the merger proposal by Frutarom shareholders, the expiration or termination of the applicable waiting period under the HSR Act and the approval of regulatory authorities in the European Union, Israel and certain other foreign jurisdictions, relating to the merger, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement on Form S-4 of which this prospectus forms a part (and the

absence of any stop order by the SEC), approval of the listing on the NYSE of the IFF

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common stock to be used for a portion of the merger consideration, the absence of an injunction or law prohibiting the merger or issuance of the IFF common stock to be used for a portion of the merger consideration, the accuracy of the representations and warranties of the parties under the merger agreement (subject to the material adverse effect and other materiality standards set forth in the merger agreement), the performance by the parties of their respective covenants and obligations under the merger agreement in all material respects and delivery of officer certificates by the parties certifying satisfaction of certain of the conditions described above.

The parties expect to complete the merger after all of the conditions to the merger in the merger agreement are satisfied or waived, including after Frutarom receives shareholder approval of the merger proposal at the Frutarom special meeting and after Frutarom and IFF receive all required regulatory approvals. For a more complete description of the conditions to the merger, see *The Merger Agreement Conditions to the Merger* beginning on page 107.

Timing of the Merger

The parties expect the merger to close within five to nine months following the signing of the merger agreement on May 7, 2018. Neither IFF nor Frutarom can predict, however, the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including obtaining the necessary regulatory approvals. For a more complete description of the conditions to the merger, see *The Merger Agreement Conditions to the Merger* beginning on page 107.

No Solicitation

As more fully described in this prospectus and in the merger agreement, and subject to certain exceptions, including the ones summarized below, Frutarom has agreed that (1) it, its subsidiaries and their respective officers and directors will and