



Balfour Capital Group International Flavors & Fragrances Inc.

IFF develops and manufactures specialty ingredients used by consumer-goods, food & beverage, home & personal care, and pharma customers worldwide. The portfolio spans four pillars: Taste (formerly “Flavors”), Scent, Food Ingredients (formerly part of “Ingredients”), and Pharma Solutions. Effective Jan 1, 2025, IFF reorganized its former Nourish segment into the new Taste and Food Ingredients business units.

- Scent supplies fragrance compounds for fine fragrance and consumer products, and sells natural/synthetic aroma chemicals and resins both internally and to third parties.
- Pharma Solutions sells excipients and seaweed-based pharmaceutical ingredients for controlled release and other dosage forms; IFF agreed in 2024 to divest parts of this business.

1. Top 5 Competitors

IFF cites a highly competitive landscape led by global peers. Named competitors include: Givaudan, dsm-firmenich, Symrise, Kerry Group, and ADM (also Novonesis).

2. Largest Institutional Shareholders

As of Mar 7, 2025 (from the DEF 14A):

- The Vanguard Group – 12.40% (31.65M shares)
- Dodge & Cox – 12.30% (31.44M)
- Winder Pte. Ltd. & related persons – 9.90% (25.36M)
- BlackRock, Inc. – 8.80% (22.47M)
- (based on 255.7M shares outstanding).

3. Management Team

- Erik Fyrwald – Chief Executive Officer.
- Michael DeVeau – Executive Vice President & Chief Financial Officer (effective Jan 1, 2025).
- Yuvraj Arora – President, Taste & Chief Commercial Officer (ELT).
- Ana Paula Teles de Mendonça – President, Scent.
- Ralf Finzel – EVP, Global Operations Officer.
- Deborah Borg – EVP, Chief People & Culture Officer.



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4. Revenue

Net sales: \$11.5 billion for FY2024 (as presented in the 2025 Proxy Statement).

5. Institutions with Buy Recommendations:

- Mizuho – Outperform, PT raised to \$90 (May 2025).
- Jefferies – Buy, PT \$111 (June 24, 2024).
- Citigroup – Buy, PT \$90 (May 8, 2025).
- Tigress Financial – Buy, PT \$105 (June 4, 2025).
- (Additional coverage and targets are referenced in consensus sources below.)

6. Analyst Sentiment Summary

- Yahoo Finance shows a Moderate Buy consensus based on ~25 analyst opinions.
- MarketBeat/other aggregators during Aug 2025 indicate a similar tilt toward Moderate Buy (mix of Buys/Overweights with a smaller number of Holds/Neutrals).

7. Insider Buying and Selling (Last 24 Months)

- Buy: Steve Landsman (EVP & General Counsel) bought 12,000 shares on May 19, 2025 (~\$927k).
- Buy: Paul J. Fribourg (Director) bought 15,450 shares on Aug 7, 2025 (~\$1.00M).
- Other insider activity in 2024–2025 largely reflects option exercises and tax-withholding related sales/deliveries by executives (e.g., Arora, Mendonça, DeVeau, Borg, Yildiz, Finzel), not discretionary open-market selling.