



## **Tilley Company Completes Merger with Phoenix Aromas and Essential Oils to form Tilley-Phoenix Group**

*Tilley and Phoenix Partnership Creates a Global Distributor of Value-Added Ingredients in Regulated Markets*

**Norwood, New Jersey – December 2, 2021** — Baltimore-based Tilley Company, Inc. (“Tilley” or the “Company”), a leading regional distributor and value-added service provider of specialty ingredients and a portfolio company of SK Capital Partners (“SK Capital”), announced today a merger with Phoenix Aromas and Essential Oils (“Phoenix”), a leading global distributor of high-quality flavor and fragrance ingredients and compounds, serving the food and beverage, personal care, pharmaceutical, air care, and fragrance markets. The combination of Tilley and Phoenix creates a world-class supplier of high-quality ingredients to better serve new and existing customers with state-of-the-art laboratories, an experienced regulatory and technical support team, and a global sales and customer service staff.

Since its founding in 1994, Phoenix’s mission has been to act as a value-added distributor of exceptional ingredients, working directly with growers and producers around the world to source sustainable ingredients while providing a high degree of regulatory, technical, and supply chain security and support to both customers and suppliers. With a comprehensive portfolio of flavor and fragrance ingredients, including aroma chemicals, essential oils, natural aroma chemicals, absolutes, and oleoresins, Phoenix’s team of industry, regulatory and technical experts help customers identify and innovate the aromas, flavors and fragrances of tomorrow.

The combined entity greatly enhances Tilley’s existing product portfolio of value-added ingredients for applications in regulated markets. As experts in flavor and fragrance ingredients, Phoenix offers global market expertise, regulatory support, and just-in-time inventory supported by a global network of sales offices and warehouses.

“The merger of Tilley and Phoenix brings together two dynamic and talented teams; both companies share complementary core values, strategic vision, and are fully committed to maintaining the very highest levels of quality, safety, and customer service,” said Jean-Paul Benveniste, President and CEO of the new organization.

Tilley-Phoenix Group, led by existing management, represents one of the largest and most well-diversified suppliers of flavor, fragrance, and food ingredients in North America, enhancing the value presented to both suppliers and customers.

“Phoenix brings a high level of expertise to the flavor and fragrance markets by employing highly technical laboratory services and rigorous quality control measures. These high-touch services, when combined with reliable supply chain planning and strong supplier relationships, make the combined company a best-in-class source for specialty ingredients,” said Sean Tilley, COO and President.

As requests for sustainable and natural ingredients continue to grow, Phoenix remains committed to sourcing and distributing a high-quality portfolio of natural flavor and fragrance ingredients. The addition of Phoenix expands Tilley’s presence in sustainable ingredients, creating a leading offering of bio-based products derived from plant-based natural materials.

“Looking forward, Tilley-Phoenix Group plans to continue its pursuit of selective M&A focused largely on specialty products sold into regulated markets. We continue to focus on expanding the value-added platform, seeking targeted opportunities to enhance the value, quality, and breadth of solutions we bring to both customers and suppliers,” added Randy Dearth, Senior Director at SK Capital.

Kirkland & Ellis LLP acted as legal counsel to Tilley Company and committed debt financing was led by Madison Capital Funding LLC.

### **About Tilley Company:**

Founded in 1952, Baltimore, Maryland-based Tilley is a value-added specialty ingredients distributor. The Company seeks to act as a direct extension of their suppliers’ selling networks to effectively partner and service broader customer networks. Tilley operates modern, efficient distribution facilities and a large fleet of transportation equipment to serve its customers’ just-in-time production needs. The Company operates two North American facilities and offers a comprehensive portfolio of value-added services, including regulatory & technical support, full-service QA/QC laboratory, custom formulation, custom blending & packaging, and specialty storage.



Tilley has created a business environment based on open communication, product safety, and superior service. Tilley is a member of the OmniChem Alliance, the National Association of Chemical Distributors, and the Food Ingredient Distributors Association. Learn more by visiting [www.tilleycompany.com](http://www.tilleycompany.com).

**About Phoenix Aromas and Essential Oils:**

Founded in 1994, Norwood, New Jersey-based Phoenix Aromas and Essential Oils is a value-added flavor and fragrance ingredients distributor offering product, regulatory, and supply chain solutions across food and beverage, personal care, pharmaceutical, air care, and fragrance markets. The Company offers a comprehensive line of flavor and fragrance ingredients across aroma chemicals, essential oils, natural aroma chemicals, absolutes, and oleoresins. Phoenix retains an industry-leading regulatory team operating from state-of-the-art QA/QC laboratories globally.

Phoenix is committed to working with suppliers and manufacturers who practice sustainable and ethical production and sourcing of flavor and fragrance ingredients. Learn more by visiting [www.phoenixaromas.com](http://www.phoenixaromas.com).

Contact:

Jeremy Milner  
BackBay Communications  
401-862-9422  
[jeremy.milner@backbaycommunications.com](mailto:jeremy.milner@backbaycommunications.com)