



## NEWS

**DATE:** For Immediate Release

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### Agilex Flavors & Fragrances CEO Transition

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The Board of Directors of Agilex Flavors & Fragrances announced today the appointment of Raymond J. Hughes as Chief Executive Officer, effective March 4, 2013. Ray replaces Stu Zlotnik, who will transition to a senior advisory role for the Board.

Ray comes to Agilex with deep management experience in the fragrance and flavors industry. He has successfully led profitable growth both in U.S. and international businesses throughout his career, and has considerable managerial experience at some of the largest global players in the industry.

“I am very excited to join an organization with Agilex’s reputation for providing its customers with the most creative fragrance solutions” said Mr. Hughes. “As a leader in quality, innovation and service, Agilex is uniquely positioned in this industry for accelerated growth. We put our customers first, and provide them with superior products that in turn delight their own customers. I am proud to be part of the Agilex team, and look forward to working with our customers to help drive their success in new and unique ways.”

Ray spent the majority of his career at Dragoco, where he held positions of increasing responsibility over his 23 years with the company. Ray was ultimately promoted to President and CEO of Dragoco North America, where he had corporate responsibility for fragrance and flavors in U.S., Canada, Mexico and Central America. Ray also had direct P&L responsibility for the North America Flavor Division, along with global responsibility for the Beverage Flavors category.

Following the merger of Dragoco and Haarmann & Reimer in 2002, Ray became President of the North America Flavor Division for the newly created Symrise, the 4th largest global flavor and fragrance company. In this role at Symrise, Ray led the North American growth strategy for the #3 global division in the flavors industry. Additionally, Ray successfully managed the

integration of two large sales, marketing and research & development organizations in the United States and Mexico.

Most recently, Ray served at A.M. Todd Group, a privately-held, global company recognized as the leader in the cultivation, processing and sale of natural mint oil for the Oral Care, Gum and Confection industries. Ray was ultimately promoted to President and CEO of the company, becoming the first non-family CEO in the 141 year history of A.M. Todd, and was also responsible for a portfolio of companies and investments in addition to the core mint business.

Ray served on the Board of Governors for the Flavor & Extract Manufacturers Association (FEMA) for twelve years, including one year as President. Additionally, Ray served on the Board of Governors for the International Organization of the Flavor Industry (IOFI) for multiple terms.

The Board also wishes to express its sincere appreciation to Stu Zlotnik, who served Agilex for 25 years. Stu's leadership was instrumental in Agilex's historical success and positioning the company for future growth. Stu will continue to be available to Ray Hughes and the Board in a senior advisory role and continue to be part of the Agilex family.

"My time with Agilex has been a rewarding experience, and I am proud of the company we have built," said Mr. Zlotnik. "The management team and all of our great employees have made Agilex the best positioned company in the fragrance industry, and a truly customer-centric, innovative organization. My transition will ensure a seamless handoff, and allow me to pursue other interests while I continue to advise the Company. I am excited about staying an investor in the Company, and to helping support our continued success."

Rob Sharp, Managing Director of MidOcean Partners, which made an investment in Agilex in December 2012, added, "We want to sincerely thank Stu for his valuable contributions to the company, and look forward to his continuing role as a Senior Advisor to the Board. Stu and our great management and employee team have created the best platform in the fragrance industry, and we are excited to support it with our significant capital base and industry resources. We are thrilled that Ray has chosen to join us and lead the company in its next phase of exciting growth. He is an iconic industry leader, a world class executive, and a wonderful person. And we are also excited to announce that Dan Stebbins, the former President of Dragoco and former President of the Symrise Global Flavor Division, has chosen to become the Chairman of the Board of Agilex. In addition to our other esteemed board members, Tom Virtue, the former President of Givaudan, and Brian Connolly, the former President of Avon, we believe Agilex has un-paralleled expertise to serve our customers fragrance needs."

### **About Agilex Flavors & Fragrances**

Headquartered in Piscataway, New Jersey, Agilex is the leading provider of fragrance compounds and delivery systems in the middle market. The Company possesses leading creative and technical capabilities for the customers it serves, which are primarily manufacturers of air care, personal care, industrial and institutional and household products throughout the United States. Additional information about Agilex is available at [www.agilexfandf.com](http://www.agilexfandf.com).