

INTERNATIONAL FLAVORS & FRAGRANCES INC

Form 424B5

September 10, 2018

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The information contained in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective by rule of the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 10, 2018

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 6, 2018)

15,000,000 Units

INTERNATIONAL FLAVORS & FRAGRANCES INC.

% TANGIBLE EQUITY UNITS

We are offering 15,000,000 % tangible equity units, or Units. Each Unit has a stated amount of \$50. Each Unit is comprised of (i) a prepaid stock purchase contract issued by us and (ii) a senior amortizing note due September 15, 2021 issued by us. Each amortizing note will have an initial principal amount of \$ and a final installment payment date of September 15, 2021.

Unless earlier redeemed by us or settled earlier at your option or at our option as described herein, on September 15, 2021 (subject to postponement in certain limited circumstances), each purchase contract will automatically settle, and we will deliver a number of shares of our common stock, par value \$0.125 per share, per purchase contract based on the applicable market value (as defined herein) of our common stock as set forth below:

if the applicable market value is greater than the threshold appreciation price, which is approximately \$ _____, you will receive _____ shares per purchase contract;

if the applicable market value is greater than or equal to the reference price, which is approximately \$ _____, but less than or equal to the threshold appreciation price, you will receive a number of shares per purchase contract having a value, based on the applicable market value, equal to \$50; and

if the applicable market value is less than the reference price, you will receive _____ shares per purchase contract.

At any time prior to the second scheduled trading day immediately preceding September 15, 2021, you may settle your purchase contracts early, and we will deliver _____ shares of our common stock per purchase contract (subject to adjustment). In addition, if a fundamental change (as defined herein) occurs and you elect to settle your purchase contracts early in connection with such fundamental change, you will receive a number of shares of our common stock per purchase contract equal to the fundamental change early settlement rate, as described herein. We may elect to settle all, but not less than all, outstanding purchase contracts prior to September 15, 2021 at the early mandatory settlement rate (as defined herein). If the closing of the Merger (as defined herein) has not occurred on or prior to February 7, 2019, or if, prior to such date, the Merger Agreement (as defined herein) is terminated, we may elect to settle all, but not less than all, outstanding purchase contracts at the merger redemption rate (as defined herein), by delivering notice to all holders during the five business day period immediately following February 7, 2019.

The amortizing notes will pay you equal quarterly cash installments of \$ _____ per amortizing note, which cash payment in the aggregate will be equivalent to _____ % per year with respect to each \$50 stated amount of Units. The amortizing notes are our direct, unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. If we elect to redeem the purchase contracts or to settle the purchase contracts early, you will have the right to require us to repurchase your amortizing notes.

We have applied to list the Units on the New York Stock Exchange (NYSE) under the symbol IFFT, subject to satisfaction of its minimum listing standards with respect to the Units. If the Units are approved for listing, we expect trading on the NYSE to begin within 30 calendar days after the Units are first issued.

Our common stock is listed on the NYSE and Euronext Paris under the symbol IFF. On September 7, 2018, the last reported sale price of our common stock on the NYSE was \$127.06 per share.

On May 7, 2018, International Flavors & Fragrances Inc. (IFF) entered into an Agreement and Plan of Merger (the Merger Agreement) with Frutarom Industries Ltd., a company organized under the laws of the State of Israel (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). Pursuant to the Merger Agreement, subject to the satisfaction or waiver of specified conditions, and in accordance with the Companies Law 5759-1999 of the State of Israel (together with the rules and regulations thereunder, the ICL), Merger Sub will merge with and into Frutarom (the Merger), with Frutarom continuing as the surviving company in the Merger and a wholly owned subsidiary of IFF.

Concurrently with this offering of Units, we are offering \$1,500 million aggregate offering value of our common stock (or up to \$1,650 million in aggregate offering value if the underwriters for that offering exercise their option to purchase additional shares of common stock) pursuant to a separate prospectus supplement. This would be 11,805,446 shares (or up to 12,985,990 shares if the underwriters for that offering exercise their option) based on an aggregate offering value of \$1,500 million of shares of common stock at an assumed public offering price of \$127.06 per share (the last reported sale price of our common stock on the NYSE on September 7, 2018). The completion of this Units offering is not contingent on the completion of the common stock offering, and the completion of the common stock

offering is not contingent on the completion of this Units offering. Neither this offering nor the common stock offering is contingent on the completion of the Merger or any debt financing. If the Merger is not consummated, we intend to use the net proceeds from this offering, after payment of any cash redemption amount and/or repurchase price, for general corporate purposes, as described under Use of Proceeds.

Subsequent to this offering, we expect to offer, pursuant to separate prospectus supplements, approximately \$2,750 million aggregate principal amount of senior notes at varying maturities, a portion of which may be denominated in currencies other than the U.S. dollar, as additional financing for the Merger. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any notes being offered in the notes offering.

Investing in our Units involves significant risks. See Risk Factors in this prospectus supplement and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2017.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

PRICE \$ PER UNIT

	Per Unit	Total
Public offering price	\$	\$
Underwriting discounts	\$	\$
Proceeds, before expenses, to International Flavors & Fragrances Inc.	\$	\$

We have granted the underwriters an option to purchase, exercisable within a 30-day period, up to an additional 1,500,000 Units. The underwriters expect to deliver the Units to purchasers on or about September , 2018.

Joint Book-Running Managers

Morgan Stanley

Citigroup

J.P. Morgan

The date of this prospectus supplement is September , 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information. Generally, when we refer to this prospectus, we are referring to both documents combined. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. Some of the information contained in or incorporated by reference in the accompanying prospectus may not apply to this offering. If the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with information contained in or incorporated by reference in the accompanying prospectus, you should rely on the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement.

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission (the SEC). We have not, and the underwriters have not, authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may be used only for the purposes for which they have been prepared. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein is accurate as of any date other than their respective dates. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

The Units are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Units in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See **Underwriting** in this prospectus supplement.

Unless we specifically state otherwise, the information in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, assumes the completion of the concurrent common stock offering described herein and that the underwriters for this Units offering do not exercise their option to purchase additional Units and the underwriters of the concurrent common stock offering do not exercise their option to purchase additional shares of common stock. In addition, unless we specifically state otherwise, the information in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, does not give effect to the Merger or the Debt Financings (each as defined below).

Table of Contents**SUMMARY**

This summary is not complete and does not contain all of the information that may be important to you. You should read the entire prospectus supplement and accompanying prospectus carefully, including the section entitled Risk Factors, as well as the documents incorporated by reference, before making an investment decision.

The Company

We are a leading innovator of sensory experiences that move the world. We co-create unique products that consumers taste, smell, or feel in fine fragrances and beauty, detergents and household goods, and food and beverages. Our approximately 7,300 team members globally take advantage of our capabilities in consumer insights, research and product development (R&D), creative expertise and customer intimacy to partner with our customers in developing innovative and differentiated offerings for consumer products. We believe that our collaborative approach will generate market share gains for our customers.

Our international presence positions us to serve both our global customers and the increasing number of regional and high-end and middle-market specialty consumer goods producers. We operate thirty-seven manufacturing facilities and sixty-nine creative centers and application laboratories located in thirty-seven different countries. We partner with our customers to develop over 46,000 products that are provided to customers in approximately 162 countries.

We principally compete 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. Management estimates that in 2017 the flavors and fragrances market was approximately \$24.8 billion, and forecasted to grow approximately 2-3% by 2021, primarily driven by expected growth in emerging markets.

In 2017, we achieved sales of approximately \$3.4 billion, making us one of the top four companies in the global flavors and fragrances sub-segment of the broader consumer products ingredients and compounds market. We believe that our global presence, diversified business platform, broad product portfolio and global and regional customer base position us to achieve long-term growth as the flavors and fragrances markets expand.

We operate in two business segments, Flavors and Fragrances. In 2017, our Flavors business represented 48% of our sales, while our Fragrances business represented 52% of sales. Our 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%

We are committed to winning in emerging markets. We believe that more significant future growth potential for the flavors and fragrances industry, and for our business, exists in the emerging markets (all markets except North America, Japan, Australia, and Western, Southern and Northern Europe). Over the past five years our currency neutral

sales growth rate in emerging markets has outpaced that of developed markets. We expect this long-term trend to continue for the foreseeable future.

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

Our Strategic Priorities

We are focused on generating sustainable profitable growth in our business and positioning our portfolio for long-term growth. We have continued to execute against the four pillars of our Vision 2020 strategy originally announced in 2015 and refreshed in 2017, which focuses on building differentiation and accelerating growth to create shareholder value:

- (1) Innovating Firsts** We seek to strengthen our position by driving differentiation in priority R&D platforms across both businesses. In 2017, we launched three captive fragrance molecules and three new flavor modulators. We achieved continued growth of our sweetness and savory modulation portfolio sales and encapsulated-related sales. We also launched Re-Imagine, a program to accelerate flavor innovation and increase agility to capture unmet opportunities in the changing food and beverage market.
- (2) Winning Where We Compete** Our goal is to achieve a #1 or #2 market leadership position in key markets and categories and with specific customers. In 2017, we grew our sales in both our Flavors and Fragrances businesses in North America and the Middle East and Africa geographic area we targeted for growth. We also created Tastepoint by IFF, designed to leverage our expertise in and to service the middle-market customer in North America, and opened an expanded facility in Cairo, Egypt to support our regional focus on growth in the Middle East and Africa.
- (3) Becoming Our Customers Partner of Choice** Our goal is to attain commercial excellence by providing our customers with in-depth, local consumer understanding, industry-leading innovation, outstanding service and the highest quality products. In 2017, we introduced IFF Taste Design, a combination of artisanal, handcrafted techniques and proprietary technologies that drive consumer preference and market differentiation. In addition, we were rated gold by EcoVadis for sustainability, received an A rating and were awarded leadership status for our climate change and an A- for water management strategy by CDP.
- (4) Strengthening and Expanding the Portfolio** We actively pursue value-creation through partnerships, collaborations, and acquisitions within flavors, fragrances and adjacencies. We prioritize opportunities that provide (i) access to new technologies, (ii) the ability to increase our market share in key markets and with key customers or (iii) access to adjacent products or services that will position us to leverage our expertise in science and technology and our customer base. During 2017, we acquired Fragrance Resources to further improve our market position with regional customers in specialty fine fragrances, and PowderPure to further expand product offerings

of clean label flavors solutions. We also became the first sensorial innovator of flavors, fragrances and cosmetic actives to join the MIT Media Lab, a leader in research and technologies that transform the everyday for consumers around the world.

General

Our principal executive offices are located at 521 West 57th Street, New York, New York 10019. Our telephone number at that location is (212) 765-5500. Our home page on the internet is *www.iff.com*. Other than the information expressly set forth or incorporated by reference, the information contained, or referred to, on our website is not part of this prospectus supplement or the accompanying prospectus.

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Recent Developments

Acquisition of Frutarom

On May 7, 2018, IFF entered into an Agreement and Plan of Merger (the Merger Agreement) with Frutarom Industries Ltd., a company organized under the laws of the State of Israel (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). 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.

We believe that the acquisition of Frutarom will provide us with several strategic and financial benefits, including:

Differentiated Portfolio with Enhanced Capabilities: In addition to IFF's and Frutarom's complementary flavor capabilities, we expect that Frutarom's portfolio will provide opportunities to expand into attractive and fast-growing categories, such as natural colors, enzymes, antioxidants and health ingredients. We believe that the combined company's increased breadth of products will provide complementary offerings and expanded choices to its customers.

Complementary and Growing Customer Base: We expect that Frutarom's customer base will provide IFF with increased exposure to fast-growing small- and mid-sized customers, including private label manufacturers.

Synergy Potential: IFF and Frutarom expect to realize approximately \$145 million of run-rate cost synergies by the third full year after the completion of the merger, with approximately 25% of such synergies expected to be achieved in the first full year. We believe that cross-selling opportunities and integrated solutions will provide revenue synergies, creating further value to shareholders over time.

Pursuant to the Merger Agreement, subject to the satisfaction or waiver of specified conditions, and in accordance with the ICL, Merger Sub will merge with and into Frutarom, with Frutarom continuing as the surviving company in the Merger and a wholly owned subsidiary of IFF. We refer in this prospectus supplement to our acquisition of Frutarom pursuant to the Merger Agreement as the Merger. Under the terms of the Merger Agreement, for each share of outstanding stock of Frutarom, Frutarom shareholders will receive \$71.19 in cash and 0.2490 of a share of IFF's common stock, or an aggregate of approximately \$4,238.8 million and 14.8 million shares based on the number of Frutarom's outstanding ordinary shares and share-based awards as of May 7, 2018, the date of the Merger Agreement, and without taking into account this Units offering or the common stock offering.

Consummation of the Merger is subject to customary closing conditions. The shareholders of Frutarom approved the Merger on August 6, 2018. The completion of the Merger is not subject to the approval of IFF shareholders or the receipt of financing by IFF. As of the date of this prospectus supplement, the completion of the Merger remains subject to the following closing conditions: (i) the receipt of regulatory clearance under certain foreign antitrust laws, including the European Union; (ii) receipt of all governmental and stock exchange approvals necessary for the issuance and listing of shares of IFF common stock as contemplated by the Merger Agreement, (iii) the absence of any order, or the enactment of any law, prohibiting the Merger; (iv) subject to certain exceptions, the accuracy of the representations and warranties of the parties and compliance by the parties with their respective obligations under the Merger Agreement; and (v) the absence of any material adverse effect on Frutarom or the Company since the date of the Merger Agreement. The Merger Agreement also contains certain termination rights for IFF and Frutarom.

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The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the full text of such agreement. The Merger Agreement is an exhibit to the registration statement to which this prospectus supplement relates.

Merger 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.

In addition to the proceeds from this Units offering, IFF intends to obtain or otherwise incur additional financing for the Merger as follows:

Concurrent Common Stock Offering

Concurrently with this offering of Units, we are offering \$1,500 million of our common stock (or up to \$1,650 million of our common stock if the underwriters for that offering exercise their option to purchase additional shares of common stock) pursuant to a separate prospectus supplement. However, the amount of our common stock sold in that offering may increase or decrease based on market conditions relating to our common stock. This prospectus supplement is not an offer with respect to the concurrent common stock offering.

Debt Financings

We intend to obtain or otherwise incur up to approximately \$3.1 billion of indebtedness to fund the Merger, and related fees and expenses, which we refer to in this prospectus supplement as the Debt Financings. We currently expect that the Debt Financings will include:

Notes Offerings. Subsequent to this Units offering, we expect to offer, pursuant to separate prospectus supplements, approximately \$2,750 million aggregate principal amount of senior notes (the New Notes) at varying maturities, a portion of which may be denominated in currencies other than the U.S. dollar. This prospectus supplement is not an offer with respect to the potential New Notes offering.

Term Loan. On June 6, 2018, IFF entered into a senior unsecured term loan credit agreement (the New Term Loan) 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. The commitments under the New Term Loan terminate on February 7, 2019 or, under certain circumstances, on May 7, 2019. 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 (the Bridge 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. The commitments under the debt commitment letter terminate on February 7, 2019 or, under certain circumstances, on May 7, 2019. Although we do not currently expect to incur any borrowings under the Bridge Facility, there can be no assurance that such borrowings will not be made. In that regard, we may be required to borrow under the Bridge Facility if we do not generate sufficient net proceeds from this Units offering, the common stock offering, the New Notes offering or unsecured term loans to finance the Merger and related fees and expenses.

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The completion of this Units offering is not contingent on the completion of the common stock offering, the Debt Financings or the Merger. However, if the closing of the Merger has not occurred on or prior to February 7, 2019, or if, prior to such date, the Merger Agreement is terminated, we may elect to redeem all, but not less than all, of the outstanding purchase contracts on the terms described under Description of the Purchase Contracts Merger Termination Redemption . If we elect to exercise our merger termination redemption option, then holders of the amortizing notes will have the right to require us to repurchase some or all of their amortizing notes on the terms described under Description of the Amortizing Notes Repurchase of Amortizing Notes at the Option of the Holder .

In addition, if the Merger is not consummated, we do not expect any debt under the New Term Loan to be incurred, and we expect the terms of the New Notes to contain a special mandatory redemption requirement if the Merger is not consummated by a specified date. See Use of Proceeds.

We cannot assure you that we will complete the Merger or any of the other financing transactions on the terms contemplated in this prospectus supplement or at all.

About 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 generated sales of \$1,362.4 million, \$1,147.0 million, and \$872.8 million for the twelve months ended December 31, 2017, December 31, 2016, and December 31, 2015, respectively. Sales for the six months ended June 30, 2018 and June 30, 2017 were \$786.1 million and \$646.1 million, respectively. During the twelve months ended December 31, 2017, December 31, 2016, and December 31, 2015, Frutarom's net income was \$151.6 million, \$111.1 million, and \$96.1 million, respectively. Net income for the six months ended June 30, 2018 and June 30, 2017 was \$98.6 million and \$70.9 million, respectively.

Table of Contents**THE OFFERING**

The summary below describes the principal terms of the Units, the purchase contracts and the amortizing notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The

Description of the Units, Description of the Purchase Contracts and Description of the Amortizing Notes sections of this prospectus supplement, together with the Description of Debt Securities section of the accompanying prospectus, contain a more detailed description of the terms and conditions of the Units, the purchase contracts and the amortizing notes. As used in this section, the terms we, us and our mean International Flavors & Fragrances Inc. and do not include any subsidiary of International Flavors & Fragrances Inc.

The Units

Issuer	International Flavors & Fragrances Inc., a New York corporation
Number of Units Offered	15,000,000 Units
Underwriters' Option	We have granted the underwriters an option, exercisable within a 30-day period, to purchase up to an additional 1,500,000 Units at the public offering price less the underwriting discount. This option may be exercised by the underwriters solely to cover over-allotments, if any.
Stated Amount of Each Unit	\$50 for each Unit
Components of Each Unit	Each Unit is comprised of two parts: <ul style="list-style-type: none"> a prepaid stock purchase contract issued by us (a purchase contract); and a senior amortizing note issued by us (an amortizing note). <p>Unless earlier redeemed by us in connection with a merger termination redemption or settled earlier at the holder's option or at our</p>

option, each purchase contract will, subject to postponement in certain limited circumstances, automatically settle on September 15, 2021 (such date, as so postponed (if applicable), the mandatory settlement date). Upon any settlement on the mandatory settlement date, we will deliver not more than shares and not less than shares of our common stock per purchase contract, subject to adjustment, based upon the

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applicable settlement rate and applicable market value of our common stock, as described below under Description of the Purchase Contracts Delivery of Common Stock.

Each amortizing note will have an initial principal amount of \$, will bear interest at the rate of % per annum and will have a final installment payment date of September 15, 2021. On each March 15, June 15, September 15 and December 15, commencing on December 15, 2018, we will pay equal quarterly cash installments of \$ per amortizing note (except for the December 15, 2018 installment payment, which will be \$ per amortizing note), which cash payment in the aggregate per year will be equivalent to % per year with respect to each \$50 stated amount of Units.

The return to an investor on a Unit will depend upon the return provided by each component. The overall return will consist of the value of the shares of our common stock delivered upon settlement of the purchase contracts and the cash installments paid on the amortizing notes.

Each Unit May Be Separated Into Its Components

Each Unit may be separated by a holder into its constituent purchase contract and amortizing note on any business day during the period beginning on, and including, the business day immediately following the date of initial issuance of the Units to, but excluding, the second scheduled trading day immediately preceding September 15, 2021 or, if earlier, the second scheduled trading day immediately preceding any early mandatory settlement date or merger redemption settlement date. Prior to separation, the purchase contracts and amortizing notes may only be purchased and transferred together as Units. See Description of the Units Separating and Recreating Units.

A Unit May Be Recreated From Its Components

If you hold a separate purchase contract and a separate amortizing note, you may

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combine the two components to recreate a Unit. See Description of the Units Separating and Recreating Units.

Listing

We have applied to list the Units on the NYSE under the symbol IFFT , subject to satisfaction of its minimum listing standards with respect to the Units. However, we cannot assure you that the Units will be approved for listing. If approved for listing, we expect trading on the NYSE to begin within 30 calendar days after the Units are first issued. We will not initially apply to list the separate purchase contracts or the separate amortizing notes on any securities exchange or automated inter-dealer quotation system, but we may apply to list such separate purchase contracts and separate amortizing notes in the future as described under Description of the Units Listing of Securities. Prior to this offering, there has been no public market for the Units.

Our common stock is listed on the NYSE and Euronext Paris under the symbol IFF.

Use of Proceeds

We estimate that the net proceeds to us from this Units offering, after deducting underwriting discounts and estimated offering expenses payable by us, will be approximately \$726 million (or up to approximately \$799 million if the underwriters exercise their option to purchase additional Units). We intend to use the net proceeds from this offering, together with the net proceeds from the concurrent common stock offering, the Debt Financings and cash on hand to finance the Merger and to pay related fees and expenses. If for any reason the Merger is not consummated, we intend to use the net proceeds from this offering, after payment of any cash redemption amount and/or repurchase price, for general corporate purposes. See Use of Proceeds .

Concurrent Common Stock Offering

Concurrently with this offering of Units, we
are offering \$1,500 million of our

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common stock (or up to \$1,650 million aggregate offering value if the underwriters for that offering exercise their option to purchase additional shares of common stock) pursuant to a separate prospectus supplement. This prospectus supplement is not an offer with respect to the concurrent common stock offering. There can be no assurance that the common stock offering will be completed. The completion of this Units offering is not contingent on the completion of the common stock offering, and the completion of the common stock offering is not contingent on the completion of this Units offering. Neither this offering nor the common stock offering is contingent on the consummation of the Merger or any debt financing.

Risk Factors

Investing in our Units involves significant risks. See **Risk Factors** in this prospectus supplement, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2017, for a discussion of the factors you should carefully consider before deciding to invest in the Units.

United States Federal Income Tax Consequences

There is no authority directly on point regarding the characterization of the Units for U.S. federal income tax purposes and therefore the characterization of the Units for these purposes is not entirely free from doubt. We will take the position for U.S. federal income tax purposes that each Unit will be treated as an investment unit comprised of two separate instruments consisting of (i) a purchase contract to acquire our common stock and (ii) an amortizing note that is our indebtedness. Under this treatment, a holder of Units will be treated as if it held each component of the Units for U.S. federal income tax purposes. By acquiring a

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Unit, you will agree to treat (i) a Unit as an investment unit composed of two separate instruments in accordance with its form and (ii) the amortizing notes as indebtedness for U.S. federal income tax purposes. If, however, the components of a Unit were treated as a single instrument, the U.S. federal income tax consequences could differ from the consequences described herein.

Prospective investors should consult their tax advisors regarding the tax treatment of an investment in Units and whether a purchase of a Unit is advisable in light of the investor's particular tax situation and the tax treatment described under United States Federal Income Tax Consequences.

Governing Law

The Units, the purchase contract agreement, the purchase contracts, the indenture and the amortizing notes will all be governed by, and construed in accordance with, the laws of the State of New York.

The Purchase Contracts

Mandatory Settlement Date

September 15, 2021, subject to postponement in limited circumstances.

Mandatory Settlement

On the mandatory settlement date, unless such purchase contract has been earlier redeemed by us in connection with a merger termination redemption or earlier settled at the holder's option or at our option, each purchase contract will automatically settle, and we will deliver a number of shares of our common stock, based on the applicable settlement rate.

Settlement Rate for the Mandatory Settlement Date

The settlement rate for each purchase contract will be not more than _____ shares and not less than _____ shares of our common stock (each subject to adjustment as described

herein) depending on the applicable market value of our common stock, calculated as follows:

if the applicable market value is greater than the threshold

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appreciation price (as defined below), you will receive _____ shares of common stock per purchase contract (the _____ minimum settlement rate);

if the applicable market value is greater than or equal to the reference price but less or equal to than the threshold appreciation price, you will receive a number of shares per purchase contract equal to \$50, *divided by* the applicable market value; and

if the applicable market value is less than the reference price, you will receive _____ shares of common stock per purchase contract (the _____ maximum settlement rate).

Each of the maximum settlement rate and the minimum settlement rate is subject to adjustment as described below under Description of the Purchase Contracts Adjustments to the Fixed Settlement Rates.

The applicable market value means the arithmetic average of the daily VWAPs (as defined below under Description of the Purchase Contracts Delivery of Common Stock) of our common stock on each of the 20 consecutive trading days beginning on, and including, the 21st scheduled trading day immediately preceding September 15, 2021.

The reference price is equal to \$50 *divided by* the maximum settlement rate and is approximately equal to \$ _____, which is the public offering price of our common stock in the concurrent common stock offering described above.

The threshold appreciation price is equal to \$50 *divided by* the minimum settlement rate. The threshold appreciation price, which is initially approximately \$, represents an approximately % appreciation over the reference price.

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No fractional shares of our common stock will be issued to holders upon settlement or redemption of purchase contracts. In lieu of fractional shares, holders will be entitled to receive a cash payment of equivalent value calculated as described herein. Other than cash payments in lieu of fractional shares or, under certain circumstances, in the event of a merger termination redemption, holders of purchase contracts will not receive any cash distributions.

The following table illustrates the settlement rate per purchase contract and the value of our common stock issuable upon settlement on the mandatory settlement date, determined using the applicable market value shown, subject to adjustment.

Applicable Market Value of Our Common Stock	Settlement Rate	Value of Common Stock Delivered (Based on the Applicable Market Value Thereof)
Less than the reference price	shares of our common stock	Less than \$50
Greater than or equal to the reference price but less than or equal to the threshold appreciation price	A number of shares of our common stock equal to \$50 <i>divided by</i> the applicable market value	\$50
Greater than the threshold appreciation price	shares of our common stock	Greater than \$50

Early Settlement at Your Election

At any time prior to 5:00 p.m., New York City time, on the second scheduled trading day immediately preceding September 15, 2021, you may settle any or all of your purchase contracts early, in which case we will deliver a number of shares of our common stock per purchase contract equal to the minimum settlement rate, which is subject to adjustment as described below under Description of the Purchase Contracts Adjustments to the Fixed Settlement Rates. That is, the market value of our common stock on the early settlement date will not affect the early settlement rate. Your right to settle your purchase contracts prior to the second scheduled trading day immediately preceding September 15, 2021 is subject to the delivery of your purchase contracts.

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Upon early settlement at the holder's election of a purchase contract that is a component of a Unit, the corresponding amortizing note will remain outstanding and beneficially owned by or registered in the name of, as the case may be, the holder who elected to settle the related purchase contract early.

Early Settlement at Your Election Upon a Fundamental Change

At any time prior to the second scheduled trading day immediately preceding September 15, 2021, if a fundamental change (as defined herein) occurs, you may settle any or all of your purchase contracts early. If you elect to settle your purchase contracts early in connection with such fundamental change, you will receive a number of shares of our common stock per purchase contract equal to the fundamental change early settlement rate as described under Description of the Purchase Contracts Early Settlement Upon a Fundamental Change.

Upon early settlement at the holder's election in connection with a fundamental change of a purchase contract that is a component of a Unit, the corresponding amortizing note will remain outstanding and beneficially owned by or registered in the name of, as the case may be, the holder who elected to settle the related purchase contract early upon such fundamental change.

Early Mandatory Settlement at Our Election

On or after June 18, 2019, we may elect to settle all, but not less than all, outstanding purchase contracts early at the early mandatory settlement rate (as described under Description of the Purchase Contracts Early Settlement at Our Election) on a date fixed by us upon not less than five business days' notice (the early mandatory settlement date).

The early mandatory settlement rate will be the maximum settlement rate as of the relevant notice date, unless the closing price

of our common stock for 20 or more trading
days in a period of 30

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consecutive trading days ending on the trading day immediately preceding the notice date (as defined under Early Settlement at Our Election below) (including the last trading day of such period) exceeds 130% of the threshold appreciation price in effect on each such trading day, in which case the early mandatory settlement rate will be the minimum settlement rate as of such relevant notice date.

If we elect to settle all the purchase contracts early, you will have the right to require us to repurchase your amortizing notes, except in certain circumstances, on the repurchase date and at the repurchase price as described under Description of the Amortizing Notes Repurchase of Amortizing Notes at the Option of the Holder.

Merger Termination Redemption

If the closing of the Merger has not occurred on or prior to February 7, 2019, or if, prior to such date, the Merger Agreement is terminated, we may elect to redeem all, but not less than all, of the outstanding purchase contracts (a merger termination redemption), for the applicable redemption amount, as described below under Description of the Purchase Contracts Merger Termination Redemption, by delivering notice during the five business day period immediately following February 7, 2019.

If the merger termination stock price is equal to or less than the reference price, the redemption amount will be an amount of cash as described under Description of the Purchase Contracts Merger Termination Redemption. Otherwise, the redemption amount will be a number of shares of our common stock equal to the merger redemption rate, calculated in the manner described under Description of the Purchase Contracts Merger Termination Redemption; *provided, however*, that we may elect to pay

cash in lieu of delivering any or all of such
shares in an amount equal to such

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number of shares *multiplied* by the redemption market value thereof.

The redemption market value means the arithmetic average of the daily VWAPs of our common stock for 20 consecutive trading days beginning on, and including, the 21st scheduled trading day immediately preceding the scheduled merger redemption settlement date.

In the event of a merger termination redemption, you will have the right to require us to repurchase your amortizing notes, as described under Description of the Amortizing Notes Repurchase of Amortizing Notes at the Option of the Holder.

The Amortizing Notes

Issuer International Flavors & Fragrances Inc., a New York corporation

Initial Principal Amount of Each Amortizing Note \$

Installment Payments Each installment payment of \$ per amortizing note (except for the December 15, 2018 installment payment, which will be \$ per amortizing note) will be paid in cash and will constitute a partial repayment of principal and a payment of interest, computed at an annual rate of %. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Payments will be applied first to the interest due and payable and then to the reduction of the unpaid principal amount, allocated as set forth on the amortization schedule set forth under Description of the Amortizing Notes Amortization Schedule.

Installment Payment Dates

Each March 15, June 15, September 15 and December 15, commencing on December 15, 2018, with a final installment payment date of September 15, 2021.

Ranking

The amortizing notes are our direct, unsecured and unsubordinated obligations and will rank equally with all

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of our other unsecured and unsubordinated indebtedness from time to time outstanding. See Description of the Amortizing Notes Ranking in this prospectus supplement.

As of June 30, 2018, we had \$1,723.7 million of debt outstanding. As of June 30, 2018, our subsidiaries (i) had approximately \$884.0 million of outstanding liabilities and (ii) as adjusted for this offering, would have had \$884.0 million of outstanding liabilities, in each case including trade payables, but excluding intercompany liabilities and deferred gains.