



## Ingredion Completes Acquisition of PureCircle

July 1, 2020

- Acquisition positions Ingredion to deliver plant-based, low calorie sugar alternatives addressing global megatrend in the food and beverage industry to reduce sugar in consumers' diets
- Company anticipates substantial additional stevia sales to build and accelerate global specialties growth
- Provides immediate global presence with sales in all regions

WESTCHESTER, Ill., July 01, 2020 (GLOBE NEWSWIRE) -- Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions to diversified industries, today announced the completion of its acquisition of PureCircle Limited, the world's leading producer and innovator of [plant-based](#) stevia sweeteners and flavors for the food and beverage industry. PureCircle brings global innovation and manufacturing expertise, enabling Ingredion to leverage its global go-to-market model, formulation capabilities and broad ingredient portfolio.

"This is a significant step forward as we advance our [Driving Growth Roadmap](#) and further align our [sugar reduction](#) and specialty sweetener platform to the megatrends in the food and beverage industry," said [Jim Zallie](#), Ingredion's president and chief executive officer. "PureCircle provides substantial growth potential that is aligned with our strategy to create long-term shareholder value. We have always had tremendous respect for the PureCircle team and the business they have built over the last two decades. We are excited to welcome them to the Ingredion family. Most importantly, our team stands ready to drive new growth opportunities that are fully aligned with consumers' preferences for plant-based alternatives that are sustainable, good for the environment and taste great."

Two leadership team decisions are also being announced to support this integration, effective July 1, 2020.

- [Tony DeLio](#) will serve as chief executive officer of PureCircle in addition to his current responsibilities as the chief innovation officer of Ingredion.

- SukGu Kim will become the chief financial officer of PureCircle. Most recently, Kim was the finance director for the Company's largest region in Asia-Pacific.

"PureCircle is a renowned innovator with a proven track record for producing great-tasting, naturally based stevia and derivatives of stevia. And, they have pioneered the development of novel varieties of stevia that are both better tasting and higher yielding," said DeLio. "Our go-to-market model and formulation expertise will be highly complementary when combined with their leading position and innovation capabilities. Through their industry leadership, PureCircle has created outstanding customer relationships, which we look forward to building upon in the future."

PureCircle is wholly owned by Ingredion's acquisition subsidiary, which is in turn 75%-owned by Ingredion and 25%-owned by former PureCircle shareholders. Additional information about the acquisition is presented in Ingredion's filings with the Securities and Exchange Commission.

Citi acted as financial advisor to Ingredion and Hogan Lovells acted as its legal counsel.

### ABOUT PURECIRCLE

Founded in 2002, PureCircle combines advanced R&D with full vertical integration from farm to high-quality, great-tasting innovative stevia sweeteners. PureCircle collaborates with the farmers who grow the stevia plants and with the food and beverage companies, which seek to improve their low- and no-calorie formulations using a sweetener from plants. To meet growing demand for stevia sweeteners, PureCircle has ramped up its supply capability. It completed expansion of its Malaysian stevia extract facility in March 2017, increasing its capacity to rapidly supply the newer and great-tasting specialty stevia sweeteners and to provide ever-increasing value to its customers. PureCircle has offices around the world with global headquarters in Chicago, Illinois. For more information, visit: [www.purecircle.com](http://www.purecircle.com)

### ABOUT THE COMPANY

Ingredion Incorporated (NYSE: INGR) headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in more than 120 countries. With 2019 annual net sales of more than \$6 billion, the company turns grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. With Ingredion Idea Labs® innovation centers located around the world and more than 11,000 employees, the Company co-creates with customers and fulfills its purpose of bringing the potential of people, nature and technology together to make life better. Visit [ingredion.com](http://ingredion.com) for more information and the latest Company news.

### Forward-Looking Statements

This news release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

Forward-looking statements include, among others, any statements concerning the Company's expectations regarding its future stevia sales and any

assumptions, expectations or beliefs underlying the foregoing. These statements can sometimes be identified by the use of forward looking words such as "may," "will," "should," "anticipate," "assume," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook," "propels," "opportunities," "potential," "provisional," or other similar expressions or the negative thereof. All statements other than statements of historical facts in this news release or referred to in this news release are "forward-looking statements."

These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that our expectations will prove correct.

Actual results and developments may differ materially from the expectations expressed in or implied by our forward looking statements as a result of the following risks and uncertainties, among others: changing consumption preferences and perceptions, including those relating to high fructose corn syrup; the effects of global economic conditions and the general political, economic, business, and market conditions that affect customers and consumers in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products, including, particularly, economic, currency and political conditions in South America and economic and political conditions in Europe, and the impact these factors may have on our sales volumes, the pricing of our products, our access to credit markets and our ability to collect our receivables from customers; adverse changes in investment returns earned on our pension assets; future financial performance of major industries which we serve and from which we derive a significant portion of our sales, including the food, beverage, animal nutrition, and brewing industries; the uncertainty of acceptance of products developed through genetic modification and biotechnology; our ability to develop or acquire new products and services at rates or of qualities sufficient to meet expectations; changes in U.S. and foreign government policy, laws or regulations and costs of legal compliance; increased competitive and/or customer pressure in the corn-refining industry and related industries, including with respect to the markets and prices for our primary products and our co-products, particularly corn oil; the availability of raw materials, including potato starch, tapioca, gum Arabic and the specific varieties of corn upon which some of our products are based, and our ability to pass on potential increases in the cost of corn or other raw materials to customers; raw material and energy costs and availability; our ability to contain costs, achieve budgets and to realize expected synergies, including with respect to our ability to complete planned maintenance and investment projects on time and on budget, and to achieve expected savings under our Cost Smart program as well as with respect to freight and shipping costs; the impact of financial and capital markets on our borrowing costs, including as a result of foreign currency fluctuations, fluctuations in interest and exchange rates and market volatility and the associated risks of hedging against such fluctuations; the potential effects of climate change; our ability to successfully identify and complete acquisitions or strategic alliances on favorable terms as well as our ability to successfully integrate acquired businesses or implement and maintain strategic alliances and achieve anticipated synergies with respect to all of the foregoing; operating difficulties at our manufacturing plants or with respect to boiler reliability; risks related to product safety and quality and compliance with environmental, health and safety, and food safety laws and regulations; economic, political and other risks inherent in operating in foreign countries with foreign currencies and shipping products between countries, including with respect to tariffs, quotas and duties; interruptions, security breaches or failures that might affect our information technology systems, processes and sites; our ability to maintain satisfactory labor relations; the impact that weather, natural disasters, war or similar acts of hostility, acts and threats of terrorism, the outbreak or continuation of pandemics such as COVID 19 and other significant events could have on our business; the potential recognition of impairment charges on goodwill or long lived assets; changes in our tax rates or exposure to additional income tax liabilities; and our ability to raise funds at reasonable rates to grow and expand our operations.

Our forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequent reports on Form 10-Q and Form 8-K.

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