



Ingredion to Acquire 100% Ownership in Joint Venture Accelerating Growth in Plant-Based Proteins

November 1, 2020

- Acquisition further enables net sales growth from pulse-based protein flours for consumer food and animal nutrition applications
- By end of 2020, Company expects total investment in plant-based proteins to increase to over \$200 million from \$185 million

WESTCHESTER, Ill., Nov. 01, 2020 (GLOBE NEWSWIRE) -- [Ingredion Incorporated](#) (NYSE: INGR), a leading global provider of ingredient solutions to the food and beverage manufacturing industry, today announced that it has signed an agreement with James Cameron and Suzy Amis Cameron to acquire the remaining portion of ownership in Verdient Foods Inc. that the Company did not already own. The acquisition is expected to close this month. The transaction was funded from the company's available liquidity. No other terms of the transaction were disclosed.

"Acquiring 100% ownership in Verdient Foods enables Ingredion to accelerate net sales growth, further expand our manufacturing capability and co-create with our customers to serve the increasing consumer demand for plant-based foods," said [Jim Zallie](#), Ingredion's president and chief executive officer. "Over the last two years, we have strategically invested over \$200 million to build a leadership position in consumer-preferred plant-based proteins, which is central to Ingredion's strategy and accelerating our Driving Growth Roadmap. We are well positioned to continue capitalizing on and benefiting from the megatrends driving the changes in the global food and beverage industry. We look forward to building on the foundation set by James and Suzy Amis Cameron, who have been pioneers in driving transformational change in the food industry and creating a shared sustainable future for all."

Jim Cameron stated: "Ingredion is truly committed to breakthrough, innovative and sustainable plant-based solutions, and to revolutionizing food systems for the health of the planet. Our collective efforts and shared vision are about igniting change and delivering benefits to consumers around the world."

As a result of the acquisition and once construction is complete on an adjacent facility, the Company will operate two facilities that can produce a wide range of high-quality, sustainable, specialty pulse-based concentrates and flours from peas, lentils and faba beans. Both facilities are located in Vanscoy, Saskatchewan, in the heart of Canada's pulse-crop production area and serve as a prime location for the manufacturing and distribution of pulse-based ingredients to global markets.

ADVANCEMENTS OF PLANT-BASED PROTEIN SPECIALTY GROWTH PLATFORM

The acquisition of 100% of Verdient Foods Inc. is the latest in a series of actions and investments that the Company has taken to expand and advance its plant-based proteins specialty growth platform. It also recently announced two new senior executive appointments.

Recent Senior Executive Appointments

- On Oct. 1, 2020, [Jeremy Xu](#), senior vice president and chief innovation officer, joined the Company from Royal DSM and is responsible for research and development and the technology strategy to advance the [specialty growth platforms](#), as well as overseeing the [Ingredion Idea Labs](#)[®] innovation centers.
- On Aug. 31, 2020, [Beth A.C. Tormey](#), vice president of plant-based proteins, joined the Company from Lonza, where she last led the consumer health and nutrition business. At Ingredion, Tormey is responsible for driving the global execution and delivery of business volume, revenue and profitability targets for the plant-based proteins platform.

Timeline of Plant-based Protein Investments

2020

- Acquisition of 100% ownership of Verdient Foods Inc. further accelerating growth in plant-based proteins
- Investment in a Process Innovation Center in Bridgewater, NJ, enabling customers to test and develop formulations, ideas and solutions for plant-based meat alternatives
- Exclusive commercial agreement with Northern Quinoa Production Corporation ([NorQuin](#)) to globally distribute and market quinoa flours

2019

- Additional investments related to Verdient Foods Inc. to expand portfolio of plant-based proteins
- Investment in [Clara Foods](#), a San Francisco-based biotech startup, to become exclusive, global go-to-market partner for

certain developing animal-free proteins

- Investment in a dedicated innovation lab in Englewood, CO, focused on plant-based meat alternatives where food scientists and product developers apply formulation expertise to help customers accelerate product launches and improve existing recipes

2018

- Establish joint venture agreement with [Verdient Foods Inc.](#) to produce pulse-based protein concentrates and flours from peas for consumer food and animal nutrition applications
- Purchase facility in South Sioux City, NE, initiating significant capital investments to transform and accelerate its production of plant-based proteins

ABOUT INGREDION

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 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](https://www.ingredion.com) for more information and the latest Company news.

CONTACTS:

Investors: Tiffany Willis, 708-551-2592

Media: Becca Hary, 708-551-2602