

Acquisition of Daiya Foods by Otsuka for 405 million Canadian dollars

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Otsuka Pharmaceuticals Co. Ltd., which offers brands such as Nature Made vitamins and Soyjoy nutrition bars and operates worldwide including countries like the United States and Canada has entered into a definitive agreement to acquire Daiya foods, a manufacturer of plant-based foods for 405 million Canadian dollars.



Acquisition furthers shared goals of establishing a global plant-based food platform delivering better health around the world.

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According to the press release, the acquisition will proceed by way of Plan of Arrangement under British Columbia law. The Arrangement has been approved by the Daiya board and will be subject to, among other things, the approval of Daiya shareholders, receipt of court approval and the satisfaction of certain other customary closing conditions.

Tatsuo Higuchi, President and Representative Director of Otsuka said in a press release “We are excited to welcome Daiya to Otsuka group. Driven by a highly talented management team, Daiya has developed a portfolio of high-quality, unique plant-based nutrition products and built a strong brand with loyal customers. We believe this will be an important pillar for our nutraceutical¹ business. With our shared values, vision and mission, together we will commit to the better wellness of people worldwide.”

Founded in 2008, Daiya was among the pioneers in developing delicious, plant-based cheese alternatives. The company has demonstrated its brand extendibility, now offering a wide range of successful plant-based food products found in more than

25,000 stores across North America, as well as in select international markets. Daiya is also one of the founding members of The Plants Based Food Association, a leading trade association that represents 75 of the US's leading plant-based foods businesses.

"Joining the Otsuka family is an honor for all of us at Daiya. With aligned values and vision, Daiya and Otsuka have a tremendous opportunity to bring the incredible benefits of a plant-forward lifestyle to people around the world," explains Terry Tierney, Daiya's CEO. "Our partnership with Otsuka enables us to leverage their expertise and vast resources to continue growing our line of great-tasting, allergy-friendly food products that have delighted consumers for over 10 years."

Operations and management under the leadership of CEO Terry Tierney will continue from Daiya's current headquarters in Vancouver, Canada.

Piper Jaffray served as sole financial advisor and Fasken Martineau LLP acted as legal counsel to Daiya.