



Ingredion Moves to Acquire Tate & Lyle, Creating Global Ingredient Solutions Leader

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Ingredion Incorporated, a leading global provider of ingredient solutions to the food and beverage and industrial segments, announced a recommended all-cash offer for the acquisition of Tate & Lyle PLC, a global leader in mouthfeel, sweetening and fortification. The transaction implies a total enterprise value of approximately Â£3.7B (\$5.0B).

The Acquisition represents a compelling opportunity to bring together two complementary businesses with a shared commitment to innovation, customer partnership and scientific excellence. Together, the combined group will be better positioned to help customers address evolving consumer needs by delivering products that are nutritious and affordable, with the taste, texture and quality that consumers expect. By combining complementary ingredient portfolios, technical expertise and geographic supply networks, the Acquisition will accelerate Ingredion's ongoing transformation and enhance its ability to support customers as they address the trends reshaping the global food and beverage industry.

Combining Ingredion and Tate & Lyle's complementary portfolios establishes a global leader in ingredient solutions with the innovation expertise and geographic reach that will help create the future of food," said Jim Zallie, chairman, president and CEO of Ingredion. "The combined business will be better positioned to serve customers' needs for the development of great-tasting, healthier and affordable food products that consumers demand. This compelling combination will create exciting new possibilities for employees and generate significant value for all stakeholders."

Commenting on today's announcement, David Hearn, chair of Tate & Lyle, said: "Over the last few years, Tate & Lyle has been successfully repositioned as a leading global speciality food and beverage solutions business aligned to growing consumer demand for healthier, more nutritious and sustainable food and drink. I would like to recognise the exceptional contribution of the team at Tate & Lyle for their talent, insight and commitment, which has been a key driver of this transformation and the business we have built. Looking forward, we believe the next chapter with Ingredion will create a business with even greater potential, greater scale, and increased investment in innovation in support of customers. The Board of Tate & Lyle believes Ingredion's offer represents an attractive opportunity for shareholders to crystallise value in cash, and that it will be an excellent steward of Tate & Lyle. The Board therefore unanimously recommends Ingredion's offer to Tate & Lyle's shareholders."