

Ingredion acquires Verdient Foods to accelerate growth in plant-based proteins

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Ingredion Incorporated, a leading global provider of ingredient solutions to the food and beverage manufacturing industry, announced on 11 Nov 2020 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.



By end of 2020, Company expects total investment in plant-based proteins to increase to over USD\$200 million from USD\$185 million

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"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."

"In Asia-Pacific, we are seeing the plant-based trend starting to go from niche to mainstream. Our recent proprietary consumer research indicates that one-third of the population in the region is already adopting a meat minimising diet. From this strategic investment in Verdient, our region will benefit from large-scale plant-based protein supply and continued innovation to accelerate our presence in the region," added [Valdirene Licht](#), Ingredion's senior vice president and president, AsiaPacific.

Eric Weisser, Ingredion's senior director, growth platforms and marketing, Asia-Pacific said, "With more and more food and beverage segments now keen on plant-based alternatives, having a breadth of plant-based protein ingredients bolsters our formulation capabilities to resolve the challenges our customers face when replicating the functionality of the proteins. The inherent nutritional profile of pulse flours and concentrates is also well positioned to spur product innovations within the betterfor-you space."

Jim Cameron stated: "Ingredion is truly committed to breakthrough, innovative and sustainable plantbased solutions, and to revolutionising 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 pulsebased 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.