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Ingredion completes sale of business in South Korea

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Ingredion Incorporated, a leading global provider of ingredient solutions to the food and beverage industry, announced that it has completed the sale of its business in South Korea to an affiliate of theÂ Sajo Group, a leading food company headquartered in Seoul, South Korea, for approximately $294 million, with $247 million, net of transaction costs, received on February 1, 2024, and the remainder to be received over the next three years. TheÂ transactionÂ was announced onÂ November 13, 2023. For the full year 2023, Ingredionâ??s business in South Korea delivered net sales of $325 million (unaudited).

â??The sale of our business in South Korea is an important step for Ingredion as we reshape our portfolio to unlock value and redeploy assets to create value for shareholders,â?• said Jim Zallie, Ingredionâ??s president and chief executive officer. â??This action is part of our business transformation journey that further strengthens our focus on growth and supports our long-term strategic vision.â?•

The Company will work closely with the Sajo Group to ensure a smooth transition for all stakeholders.