

Highlander Partners announces sale of its portfolio company, FDL, to ADM

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DALLAS, Feb. 19, 2024 - Fuerst Day Lawson Limited ("FDL"), a portfolio company of Highlander Partners, L.P., completed the previously announced sale to ADM (NYSE: ADM), a premier global human and animal nutrition company. FDL, founded in 1884 and headquartered in London, is a leading ingredient solutions provider, specialized in the rapid development, formulation and manufacture of natural taste and nutrition solutions for applications across multiple product types and global end-markets. It offers custom flavors, syrups and sauces, fruit preps, juices and juice blends, botanical extracts, bakery ingredients, energy and fortification blends and aroma chemicals, backed by deep applications development expertise. FDL serves a global customer base with a presence in Europe, US, and Asia.

Founded in 1902, ADM today is one of the world's largest agricultural supply chain managers and a premier human and animal nutrition provider, offering an unparalleled pantry of ingredients and solutions to meet customer needs for taste, texture, nutrition, and functionality.

Jeff L. Hull, President and CEO of Highlander and FDL board member, stated, "We believe that we accomplished an enormous amount during our ownership tenure and are very happy to see the FDL team become part of ADM, as the combination is a perfect fit and will allow this business to reach another level."

Rothschild & Co. served as financial advisor and DLA Piper UK LLP as legal counsel for FDL.

About Fuerst Day Lawson (FDL)

FDL, founded in 1884 and headquartered in London, UK, is a formulator, developer and manufacturer of proprietary taste and nutrition ingredient solutions serving food, beverage, confections and other consumer markets. It offers custom flavors, syrups and sauces, fruit preps, juices and juice blends, botanical extracts, bakery ingredients, energy and fortification blends and aroma chemicals, backed by deep applications development expertise. FDL serves a global customer base with operations in Europe, US and Asia. For more information about FDL, please visit www.fdlworld.com.

About Highlander Partners, L.P.

Highlander Partners, L.P. is a Dallas-based private investment firm with more than \$3 billion in assets under management. The firm focuses on making investments in businesses in targeted industries in which the principals of the firm have significant operating and investing experience. Highlander Partners employs a buy and build investment approach, creating value by helping companies grow both organically and through acquisitions. Additional information about Highlander at www.highlander-partners.com.

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