

FDL, a Portfolio Company of Highlander Partners, Enters into Definitive Agreement to Be Acquired By ADM

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DALLAS, Dec. 19, 2023 - Fuerst Day Lawson Limited ("FDL"), a portfolio company of Highlander Partners, L.P., announced today that the Company has entered into a definitive agreement to sell all of its outstanding shares 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. The transaction is subject to customary closing conditions.

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. Over recent years, ADM has significantly expanded its flavors capabilities, starting with the acquisition of WILD Flavors in 2014. Since then, ADM has added multiple new offerings to its flavors portfolio through acquisitions, including savory via Eatem Foods; citrus via Florida Chemical Company and Erich Ziegler Citrus; and vanilla via Rodelle. The Company has also expanded its flavors capabilities globally with acquisitions like Flavor Infusion South America, organic investments like its Pinghu, China flavor production facility and the expansion of its Berlin flavor facility, and its growing network of innovation centers spanning Europe, Asia, Latin America, and North America.

Eric Beatty, CEO of FDL, said, "We are excited to enter into this agreement with ADM. They're an ideal partner for us, with global nutrition and flavor capabilities that will provide new opportunities to strengthen FDL's portfolio of taste and nutrition solutions. In turn, the FDL team looks forward to helping add to ADM's broad offerings with our diverse portfolio of flavor and functional ingredient systems, IP, and capabilities, as well as the entrepreneurial spirit and innovativeness of human talent that has enabled FDL to become a differentiated market leader today. ADM is synonymous with the best in animal and human nutrition, and together, we look forward to delivering new and innovative ingredient solutions to our global customer base in the food and beverage industry."

Jeff L. Hull, President and CEO of Highlander and FDL board member, stated, "In 2016, we started with an investment thesis of leveraging FDL's deep applications development expertise and set out to build a company with a great team and scaled manufacturing capabilities around taste and nutrition solutions. We believe that has been accomplished, and we thank all the FDL employees for their hard work in advancing the Company. Eric and his team will be a great addition to ADM, and the combination will allow this business to go to the next level."

Rothschild & Co. is serving 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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