Elphinstone Research Group

Legal Research

Acquisition Analysis Brief

Ingredion Incorporated’s Recommended Acquisition of Tate & Lyle PLC

19 July 2026

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Editor’s Note

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This publication brings together the first collaborative acquisition analysis produced by the ERG Legal Research Branch. Each section began as student research and was edited into a single legal-commercial report.

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“A massive thank you to every writer who contributed to the pilot acquisition analysis. This edition brings the separate submissions into one report, with citation numbering and sources consolidated for publication.”

Executive Summary

The transaction is commercially strong and legally structured for certainty, but remains exposed to regulatory and integration risk.

1. Ingredion's recommended cash acquisition of Tate & Lyle is commercially attractive, but remains conditional on shareholder, court and regulatory approvals.

2. The scheme of arrangement gives strong execution certainty once approved, although the timetable is still exposed to the slowest competition review.

3. The strategic logic is strongest where the parties' portfolios, technical know-how, customer relationships and innovation capabilities genuinely complement each other.

4. The main risks are competition scrutiny, workforce integration, loss of key know-how, delivery of synergies and the wider significance of another heritage UK-listed company leaving London.

5. Overall, the transaction appears deliverable, but its value depends on disciplined integration rather than the announcement alone.

Publication note

This educational publication is based on publicly available material. It is not legal, financial or investment advice.

SECTION 02

Deal Overview and Timeline

Contributor: Jhanvi Thakur

Introduction to the transaction

Ingredion Incorporated announced its recommended cash acquisition of Tate & Lyle PLC on 8 June 2026.[1] The transaction is intended to proceed through a scheme of arrangement and, at this stage, remains an announced and recommended acquisition rather than a completed takeover.[2]

This section outlines the parties involved, the offer terms and value, the legal structure, the main events in the transaction timeline, and the approvals that remain outstanding. It also considers why these stages matter commercially. Although both companies have agreed and recommended the transaction, its completion still depends on shareholder, court and regulatory requirements, meaning that the timing and certainty of the deal remain important.

Offer terms and deal value

The financial terms of the acquisition are central to understanding the transaction. Under the recommended offer, Tate & Lyle shareholders are expected to receive 595 pence in cash for each ordinary share, together with the 2026 Final Dividend and any permitted dividend under the terms of the offer.[3] As the transaction is an all-cash acquisition, shareholders will receive cash rather than shares in Ingredion if the acquisition becomes effective.

Reuters reported that the transaction has a cash value of approximately £2.7 billion (around US$3.6 billion) and an overall value of about £3.8 billion including debt.[4] These figures show that the acquisition is a significant commercial transaction involving a major UK-listed company. The financial value of the offer is important because it helps explain why the acquisition has attracted attention from shareholders, investors, and the wider market.

Legal structure: scheme of arrangement

The acquisition is intended to proceed by way of a scheme of arrangement under Part 26 of the Companies Act 2006.[5] In simple terms, this means that the acquisition follows a formal company law process rather than being completed only by agreement between the two companies. This means that Tate & Lyle shareholders must approve the Scheme, and the Court must sanction it before it can become effective.[6]

This legal structure matters because it affects the timing and certainty of the acquisition. Although the deal has been announced and recommended, it remains conditional. As a result, completion depends on the required legal steps being completed, not only on the commercial agreement between Ingredion and Tate & Lyle.

SECTION 02 · continued

Deal Overview and Timeline

Contributor: Jhanvi Thakur

Timeline and current status

The transaction first became public on 14 May 2026, when Tate & Lyle confirmed that Ingredion had made a conditional proposal for a possible cash offer. At that stage, there was no certainty that a firm offer would be made.[7] The position changed on 8 June 2026, when Ingredion formally announced the recommended cash acquisition under Rule 2.7 of the Takeover Code.[8] This marked the move from a possible offer to a formal recommended transaction.

At the time of writing, the acquisition has been announced but has not yet been completed. Tate & Lyle's financial calendar lists the Court Meeting and General Meeting for 28 July 2026.[9] These meetings form part of the shareholder approval process and show that further steps are still required before the acquisition can become effective.

Remaining approvals and conditions

The acquisition remains subject to several approvals and conditions before it can become effective. Tate & Lyle shareholders must approve the Scheme at the Court Meeting and pass the required special resolution at the General Meeting. The Court must then sanction the Scheme before the acquisition can proceed.[10] The transaction is also subject to other conditions, including the required antitrust and regulatory approvals.[11]

These outstanding requirements are commercially important because they may affect the timing and certainty of the transaction. Until the shareholder, Court and regulatory conditions have been satisfied, or waived where permitted, Ingredion and Tate & Lyle cannot treat completion as certain. Any delay could affect transaction planning and preparations for combining the businesses, while shareholders and the wider market will continue to follow whether the deal progresses according to the expected timetable.

Commercial significance

Commercially, the acquisition is significant because it is a large cash deal involving a UK-listed company. The size of the offer has attracted attention from shareholders, investors, and the wider market. However, even though the deal has been announced and recommended, it remains subject to shareholder, Court, and regulatory approvals.[12] This means the timing of completion is important because the companies and shareholders cannot treat the deal as fully certain until those steps are completed.

SECTION 02 · continued

Deal Overview and Timeline

Contributor: Jhanvi Thakur

Short conclusion

Overall, Ingredion’s recommended cash acquisition of Tate & Lyle is a significant public takeover with clear offer terms and a defined legal structure. The 595p per share cash offer shows the financial basis of the transaction. However, the acquisition is not complete yet because it still depends on shareholder approval, Court sanction, and regulatory approvals. For that reason, the deal’s commercial importance lies not only in its value, but also in whether the remaining legal and regulatory steps are completed within the expected timeline.

SECTION 03

Tate & Lyle Background and UK Market Significance

Contributor: Viktoriia Volkova

This section examines Tate & Lyle PLC and why its incorporation into its US rival, Ingredion Incorporated, matters for significantly more than just the immediate fact of the takeover itself. This is because Tate & Lyle is not just any speciality food and beverage solutions company, but one of the oldest continuously listed companies on the London Stock Exchange and a genuine heavyweight within the global ingredients industry, whose acquisition by Ingredion Incorporated will bring its 87-year public listing to an end.[13] In order to properly assess why this matters, in the following paragraphs I will discuss what Tate & Lyle has become as a business, its significance as a UK-listed company, why it proved attractive to an overseas buyer, and finally, what the transaction suggests about the broader UK public market overall.

Beginning with what Tate & Lyle focuses its activity on now, the company describes itself as a growth-focused speciality food and beverage solutions business, supplying sweetening, mouthfeel and fortification ingredients to food and drink manufacturers across key geographic segments; the Americas, Europe, Middle East, Africa, and Asia Pacific.[14] This is significantly different to the business that carried the Tate & Lyle name for the majority of the twentieth century, namely, sugar refining.

This transformation began, concretely, with the 2010 sale of the company's European sugar refining operations, including the Lyle's Golden Syrup brand, to American Sugar Refining, which ended Tate & Lyle's direct link to bulk sugar production.[15] The bulk commodity sweeteners business that remained was subsequently placed into the Primient joint venture, and Tate & Lyle went on to sell its remaining interest in Primient in June 2024. The Primient disposal removed the last of the bulk commodity business, while the CP Kelco acquisition, five months later, added the speciality capability to replace it. The CP Kelco acquisition, valued at around GBP 1.8bn, gave the company a leading position in “mouthfeel” ingredients and, in the company's own words, completed a multi-year strategic transformation into a speciality food and beverage solutions business.[16]

Therefore, the legal significance of this history lies less in any single transaction, and more in what this shows about a public company continually reshaping itself over time.

Turning now from what Tate & Lyle does today to who it is as a company, its standing as a UK-listed business raises a related but distinct set of considerations from the operational history just discussed. Tate & Lyle is one of the FTSE 250 constituents and was one of the original names in the FT-30 index, tracing its formal incorporation back to the 1921 merger of two family sugar-refining businesses, Henry Tate & Sons and Abram Lyle & Sons.[17] A company with this much market history leaving the London Stock Exchange is not, in legal terms, a particularly unusual event. A scheme of arrangement is a fairly routine mechanism for taking a listed company private under the Companies Act 2006. What gives it weight is not the mechanism itself, but rather what it represents: a heritage industrial name exiting the public markets for good.

SECTION 03 · continued

Tate & Lyle Background and UK Market Significance

Contributor: Viktoriia Volkova

Moving on to why Tate & Lyle proved attractive to Ingredion as an overseas buyer, the commercial logic behind the acquisition is rather specific. Ingredion has stated that the acquisition broadens its speciality ingredients platform in texturants, sugar reduction and fortification, and brings together complementary geographic supply networks across the Americas, EMEA and Asia Pacific in order to serve customers more reliably and cost-effectively.[18] This aligns with Tate & Lyle's own repositioning, since both businesses were already converging on the same speciality ingredients trends, namely sweetening, texture and nutrition, before the approach was even made, which in turn supports treating the “complementary portfolios” language used in the announcement as more than mere standard deal rhetoric.

However, valuation would appear to be the more decisive part of the story. Concretely, Tate & Lyle's shares had been declining before the takeover became public, having traded above 800 pence as recently as 2024.[19] The underlying business had, moreover, shown mixed recent performance: full-year results for the year to March 2026 showed statutory revenue up 16%, reflecting the consolidation of CP Kelco, but revenue down 3% on a like-for-like basis, with adjusted EBITDA also down 3% in constant currency, as muted market demand and regional weakness offset productivity gains from the CP Kelco integration.

The two sides of this picture are not in tension so much as they sit alongside one another: the underlying speciality strategy remains sound, but recent trading performance has genuinely softened, and it is this combination, a credible strategy paired with weaker results, that left the share price exposed. Ingredion's offer of 595 pence per share, plus permitted dividends, represented a premium of around 59% to the undisturbed share price. The premium is large enough to reflect genuine strategic interest; however, it also serves as a reminder that a depressed share price can, in itself, invite a takeover, independently of any change to the underlying business.

Therefore, for a UK-listed mid-cap trading at a persistent discount to its historic valuation, an all-cash offer at a substantial premium is commercially difficult for a board to reject, whatever the merits of remaining independent may be.

Finally, turning to what the transaction suggests about the broader UK public market, this is where it becomes a market signal rather than a company-specific event. Tate & Lyle's departure is one of more than 150 companies, including Wise, Just Eat, Tui and BHP, to have left the London Stock Exchange or moved their primary listing elsewhere since the start of 2024. That figure covers a mix of premium buyouts like this one, primary-listing moves elsewhere, and straightforward delistings, and forms part of a wider run of over 300 bids for London-listed companies in the past six years.[20]

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Tate & Lyle Background and UK Market Significance

Contributor: Viktoriia Volkova

Commentators have linked this pattern to a persistent valuation gap between London-listed mid-caps and their US or private-market equivalents, though valuation is not the only factor cited, deeper US capital pools, stronger index liquidity, and lighter disclosure regimes are also commonly raised, which in turn makes UK companies comparatively inexpensive acquisition targets for overseas trade buyers and private equity.[21] Tate & Lyle fits this pattern closely: a company with a genuine, well-executed speciality strategy, yet a share price that had not kept pace, ultimately becoming an attractive all-cash target for a larger US competitor.

Taken together, none of this amounts to a legal precedent in the way a court judgment would. It is, however, a useful data point for assessing the state and health of UK public markets more broadly. A scheme of arrangement is, after all, simply the legal route by which a change of ownership is formalised. The underlying commercial driver in this case is a valuation gap that the Takeover Code and the Companies Act framework are not designed to correct.

Therefore, the Tate & Lyle transaction illustrates a broader tension within UK corporate law and market policy. Rules that protect shareholders and ensure an orderly change of control may operate efficiently, but such rules assume that London-listed companies will continue to be priced competitively enough to remain independent, should their boards wish to do so. That pricing assumption, however, does not always hold. When a company's share price falls out of step with its real value, even a well-governed and historically significant business can be bought out at a scale that raises structural questions about the attractiveness of a London listing itself.

SECTION 04

Commercial Rationale and Synergies

Contributor: Eman Siddiqui

What does Ingredion gain from Tate & Lyle?

Ingredion's stated rationale is to broaden its customer reach, distribution network and intellectual property base through Tate & Lyle's complementary platform. The acquisition is expected to diversify Ingredion's operations across North America, Europe and emerging markets, while combining supply networks across the Americas, Europe, the Middle East and Africa, and Asia Pacific.[22] It would also bring together complementary technology, applications expertise and customer-led data, supporting faster and more cost-effective product development.

Ingredion also expects the combined business to deepen its customer relationships by offering more tailored ingredient solutions, strengthening formulation capabilities and accelerating speed-to-market.[23]

Are the product portfolios complementary?

Both Ingredion and Tate & Lyle operate in the food ingredients sector, but their strongest capabilities are not identical. Ingredion brings expertise in texture solutions and sugar reduction, while Tate & Lyle contributes mouthfeel, fortification and sweetening capabilities.[24] The portfolios are therefore complementary in important areas, creating opportunities for cross-selling, broader product systems and combined research and development.[25] This is more persuasive than a simple scale argument because the transaction is intended to expand the range of solutions offered to customers, rather than merely increase production capacity.

What synergies or earnings benefits have been stated?

Ingredion expects the transaction to generate annual run-rate net cost synergies of approximately $130 million by 2030. Achieving those savings is expected to require one-off integration costs of approximately $175 million. These figures are management estimates rather than guaranteed outcomes and depend on disciplined execution after completion.

Tate & Lyle also stated that the combined group would have approximately $9.9 billion in revenue and adjusted EBITDA of around $1.8 billion, together with stronger free cash flow conversion.[26] The projected benefits therefore depend on successful integration across both businesses.

SECTION 04 · continued

Commercial Rationale and Synergies

Contributor: Eman Siddiqui

How do sweeteners, texture, nutrition, fortification and specialist ingredients fit the strategy?

One of the strongest transaction-specific rationales is the expansion of the combined speciality ingredients portfolio. Tate & Lyle's sweetening, mouthfeel, nutrition and fortification capabilities would sit alongside Ingredion's expertise in starches, plant proteins and texturising ingredients.[27] This could allow the combined company to provide more complete ingredient systems to food and beverage manufacturers, including products designed for lower sugar, improved texture and added nutritional value.

This strategy aligns the combined business with long-term demand for healthier, lower-sugar and more sustainable foods. It may also create opportunities for cross-selling, product innovation, higher revenue per customer and stronger margins if the integration is successful.[28]

Does the rationale seem specific or generic?

Some parts of the rationale, such as innovation and cross-selling, are common to many horizontal acquisitions. They become more persuasive here when tied to Tate & Lyle's existing priorities, including volume-led growth, CP Kelco integration benefits, customer wins and productivity savings.[29] The acquisition could provide additional scale and investment to advance those priorities, making the rationale more transaction-specific.

Ingredion's aim of improving the global supply chain is also broad in isolation. It becomes more specific when linked to the food and beverage segment, where the combined group could coordinate procurement, production and distribution across a wider international network.[30]

The integration of Tate & Lyle's complementary speciality ingredients portfolio also allows the combined company to provide more comprehensive ingredient solutions to food and beverage manufacturers, while meeting their customer demand for healthier, lower-sugar and more functional products. Although several elements of the strategic rationale are generic in isolation, Ingredion supports them with transaction-specific operational and commercial benefits that make the rationale more specific and credible.

SECTION 05

Scheme of Arrangement and Transaction Structure

Contributors: Hridaya Marghade and Shakira Rasool

What is a scheme of arrangement?

Ingredion, a US-based ingredient solution provider, announced that it had agreed to acquire a British food processing company, Tate & Lyle, for approximately £3.7 billion in enterprise value[31]. A scheme of arrangement is a court-approved procedure under Part 26 of the Companies Act 2006[32] that allows a company to implement a transaction once the required majority of shareholders approve the scheme and the court sanctions it. Unlike a traditional takeover offer directly to the shareholders, Ingredion intends to use a court-sanctioned scheme of arrangement to acquire Tate & Lyle. This structure is commonly used within UK public company acquisitions because it gives certainty of the deal once the shareholder and court approvals are secured.

Why would a bidder use a scheme instead of a conventional takeover offer?

A bidder may prefer a scheme to a conventional takeover offer because it can provide a clearer route to full ownership in a recommended public acquisition. A contractual offer depends on individual shareholder acceptances, whereas a scheme requires approval by a majority in number of those voting, representing at least 75% in value of the shares voted, followed by court sanction.[33] Once the scheme becomes effective, it binds all scheme shareholders and the shares transfer in accordance with its terms.[34] This gives the bidder a collective route to acquiring 100% of the target.

For Ingredion, the scheme offers greater execution certainty than a prolonged acceptance process. It initially arranged a $4.225 billion 364-day bridge facility led by J.P. Morgan to ensure that sufficient funding was available.[35] Ingredion later replaced $1.475 billion of that facility with longer-term borrowing while retaining the remaining amount as back-up funding.[36] A scheme with a clear effective date can therefore provide lenders with a more defined completion framework, although the timetable remains dependent on regulatory approvals.

Role of shareholders

A scheme of arrangement is between Tate & Lyle and its own shareholders, rather than a direct purchase by Ingredion from each holder. The baseline duties of shareholders are to decide on the deal at two meetings held on 28 July 2026, a Court meeting on the scheme convened by order of the court and a General Meeting to pass the resolutions to implement it[37]. To pass, the scheme must be approved by shareholders representing at least 75% of the shares voted at the Court meeting[38].

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Scheme of Arrangement and Transaction Structure

Contributors: Hridaya Marghade and Shakira Rasool

The most important role for shareholders is their vote. This is because the foundation of the deal is only binding once the court sanctions it, given that a vote genuinely reflects the will of the shareholders[39]. The vote and the court's approval are interdependent factors, as the strength of the vote matters for approval. A vote just clearing the threshold on a small turnout is far weaker than a decisive vote on a high turnout. Thus, the shareholders' approval is imperative as it is an early and durable source of certainty for the courts in the deal. A secure vote of shareholders is attained in advance through irrevocable undertakings covering about 17.1% of the company, the largest being Huber's stake of roughly 16.8%[40].

An influence on the role of shareholders is independent financial advice. The Tate & Lyle board, holding around 0.3% of the shares itself, took independent advice from Goldman Sachs and Greenhill on the terms of Rule 3 of the Takeover Code[41]. As the advice unanimously recommends the deal, shareholders are ratifying a recommended deal rather than judging a contested one.

Role of the Court

Ingredion's acquisition of Tate & Lyle is being carried out through a scheme of arrangement under Part 26 of the Companies Act 2006[42]. Unlike a standard takeover offer, the scheme must be approved by the High Court of Justice in England and Wales[43]. The Court therefore plays an important role in making the transaction legally binding on all affected shareholders. The court has the role of legally ordering and authorising Tate & Lyle's shareholders' decision meetings (the convening hearings)[44]. During this, the court will review the initial paperwork and formally direct the company to summon its shareholders to a specialised Court Meeting and a General Meeting[45]. This ensures the Scheme Document is legally sent out and gives shareholders a sufficient notice period to review the terms.

Therefore, this improves procedural fairness and reduces the risk of the scheme being challenged later, because the Court ensures shareholders have enough time to decide and are informed about the proposal. However, it can make the process more costly and time-consuming than a conventional takeover offer.

Another responsibility of the Court is that it will need to ensure that there is a fair representation of opinion among Tate & Lyle shareholders[46] to protect minority shareholders from being overlooked by major investors. If a group of shareholders is being unfairly treated or outvoted due to conflicting interests, the court has the authority to intervene[47]. This protects minority shareholders and improves the fairness of the vote, although it also gives the Court significant discretion over whether to proceed with the scheme.

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Scheme of Arrangement and Transaction Structure

Contributors: Hridaya Marghade and Shakira Rasool

Another responsibility of the courts is that even if all shareholders approve the acquisition, it cannot proceed without a final Court Sanction Hearing. The shareholder vote is indispensable, but the Court retains the final sanctioning role. After shareholders vote, the Court judge reviews the entire process to confirm all statutory requirements were met and that the deal is fair. Once the judge signs the court order and it is officially filed with the Registrar of Companies, the scheme becomes legally binding on all shareholders[48] including any remaining minority block that voted against it. When the scheme becomes effective, Ingredion acquires 100% ownership of Tate & Lyle.

Overall, the High Court plays an important role in balancing the commercial aims of the Ingredion and Tate & Lyle acquisition with the legal protection of shareholders. By supervising the scheme under Part 26 of the Companies Act 2006, the Court ensures the process is fair, shareholders are properly informed and minority interests are not ignored. The acquisition cannot become legally binding until the Court gives its final approval. Although this adds time and cost to the transaction, it also gives Ingredion greater legal certainty because, once sanctioned, the scheme binds all shareholders and allows it to acquire 100% of Tate & Lyle without a separate acceptance process.

Conditions to be satisfied

The conditions to be satisfied include shareholder and court approval, competition clearances and standard transaction protections.

The most important conditions are the competition clearances, as the completion date is not expected until after mid-2027. As Ingredion and Tate & Lyle both sell food ingredients across the world, competition authorities in several jurisdictions must be satisfied that the combined company will not harm competition in their respective markets. This deal cannot be completed until cleared in 12 different places, including the EU, the UK, the US, Brazil, Canada, Colombia and South Korea[49]. These are flagged as the "Material Antitrust Conditions" by the companies, meaning they are central to completion[50]. This condition can be uncertain because a regulator could only approve the deal on the condition that part of the business is sold off.

Keeping the combined business intact is central to why Ingredion wanted the deal, so it has reserved the right under the Takeover Code, if that happens, to seek the UK Takeover Panel’s permission to walk away. However, this is not a simple procedure. The Panel must agree, and it allows a bidder to pull out only in genuinely serious situations, applying a high and qualitative test judged at the time. This creates a key tension between what the deal document allows Ingredion to do and what the Panel will permit, and this depends on their distinct views on the competition regulator’s requirements.

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Scheme of Arrangement and Transaction Structure

Contributors: Hridaya Marghade and Shakira Rasool

The remaining conditions are important to the transaction's completion. The shareholder vote and court sanction carry little risk in the deal compared to the deadline known as the Long Stop Date[51]. This is the final date by which the deal must be completed, 8 December 2027, extendable only to 8 June 2028, and if it is not effective by then, the deal falls away. This date limits uncertainty for both parties, given there is now a fixed point beyond which they are no longer bound, yet the length of the period might cause uncertainty with the competition reviews. Ingredion reinforces this by committing to take all necessary steps to satisfy the regulatory conditions and to do so in time to complete ahead of that deadline[52]. Therefore, the Long Stop Date is not a formality but a backstop the entire timetable is built around.

The least uncertain but necessary conditions are standard protections common in such deals. These conditions confirm a few things, for example: signing the deal does not accidentally trigger problems in Tate & Lyle's important contracts or loans, that no regulator or court steps in to block or unwind it, that the necessary filings are made, and that nothing major or unexpected has happened to Tate & Lyle since 31 March 2026, such as issuing new shares or paying dividends beyond those already agreed[53]. Therefore, the conditions are not bound by external regulators, as some are crucial to police the company's own conduct while the deal is pending, to preserve the agreement of the parties.

How the structure affects the acquisition timetable

The deal is structured as a scheme of arrangement under Part 26 of the Companies Act 2006, and this choice of structure shapes the entire timetable in two key ways. First, a short, fixed front end that the companies can control, and a long, floating back end that the regulators can control.

The front end is certain, which is a direct product of the scheme's structure. The Rule 2.7 announcement on 8 June 2026 began the timeline, and the Takeover Code then required the scheme circular to be sent to shareholders within 28 days[54]. So, within about seven weeks of the deal being announced, the whole shareholder-approval stage was scheduled and effectively secured. The reason this stage moves quickly is that it depends only on the company convening its own shareholders and the court convening the meeting, both of which are within the parties' control.

However, the completion of the deal is not expected until the second half of 2027, more than a year after the July 2026 vote. The 3 July 2026 announcement does not give the final Court Sanction Hearing a fixed date, and it states that the hearing is expected to have a date no later than 14 days after the competition conditions are satisfied or waived. This is known as

SECTION 05 · continued

Scheme of Arrangement and Transaction Structure

Contributors: Hridaya Marghade and Shakira Rasool

"D" in the timetable, with completion following two business days later at D+2[55]. Thus, the back end of the deal rests on the last of the twelve antitrust clearances landing. The pace is set by whichever regulator is slowest, as each regulator runs its own phased review that could escalate into a longer second-phase investigation. The scheme accommodates such delay better than a conventional offer because it is not tied to the same 60-day offer timetable.[56] Regardless, the Long Stop Date binds the deal's timetable, beyond which the deal lapses. To satisfy this deadline, Ingredion is committed to a positive approach to pursue the clearances to be completed at least three months before the final deadline.

If the process became contentious or a competing bid emerged, the structure preserves an alternative route to completion, since Ingredion may switch to a contractual offer, permitted by the Code at an acceptance threshold of up to 90%[57].

Conclusion

In conclusion, structuring the transaction as a scheme of arrangement creates a timetable that provides early certainty while allowing enough time for regulatory approval. Although the initial stages can progress quickly, completion still depends on court sanction and regulatory approvals. Unlike a conventional takeover offer, the scheme is not restricted to 60 days, which allows the deal to be open for a lengthy regulatory review, allowing more time for review. However, the Long Stop Date ensures that the process still has a clear final deadline.

SECTION 06

Takeover Code and Public M&A Process

Contributor: Stafos Galabov

On 8 June 2026, Ingredion Inc. announced a recommended cash acquisition of Tate & Lyle plc. The 595 pence cash consideration values Tate & Lyle's issued and to be issued share capital at approximately £2.7 billion, with an implied enterprise value of £3.7 billion. The acquisition is to be implemented by a scheme of arrangement under Part 26 of the Companies Act 2006. Shareholders may also receive the final 2026 dividend and interim 2027 dividend, giving a maximum value of 615 pence per share. That maximum value represented a headline premium of around 64% to Tate & Lyle's closing share price before the offer period began. The takeover also removes another major company from the London market and may lead to workforce reductions.[58]

Although fundamentally a commercial transaction, the acquisition is governed by the Takeover Code, which regulates takeovers of UK public companies. The Code is intended to ensure fair treatment, adequate disclosure and an orderly market in which shareholders can make an informed decision.[59]

In this transaction, the Code governs the offer announcement, the directors' recommendation, shareholder disclosures and the scheme process. These requirements help explain both the structure of the acquisition and the degree of commercial certainty it provides.

A recommended offer is supported by the target company's board. The process formally commenced with the Rule 2.7 announcement, through which Ingredion confirmed its firm intention to make the offer. Before that announcement, either party could generally end discussions, although contractual or regulatory obligations might already apply. Once published, the bidder was committed to the announced terms, subject to the stated conditions and the Takeover Code.[60]

In the announcement, Ingredion confirmed the offer value, financing, scheme structure, expected timetable and conditions. It also explained that combining Ingredion's global scale with Tate & Lyle's speciality ingredients portfolio would strengthen the enlarged group in the food and beverage ingredients market.[61]

Functions of the Rule 2.7 announcement

First, it promotes market transparency by giving investors the same material information at the same time. This reduces unequal access to commercially sensitive information and supports informed shareholder decision-making.

Secondly, it provides transaction security. Rule 2.7 requires a firm intention to proceed and, for an all-cash offer, confirmation from the bidder's financial adviser that sufficient resources are available to satisfy the consideration in full. This reassures shareholders that the offer can be delivered and reduces the risk of an inadequately financed bid.[62]

SECTION 06 · continued

Takeover Code and Public M&A Process

Contributor: Stafos Galabov

Ingredion chose to implement the acquisition through a scheme of arrangement under Part 26 of the Companies Act 2006 rather than a conventional contractual offer. The Rule 2.7 announcement reserved the right to switch to a contractual offer with the Takeover Panel's consent. Both routes can transfer control, but they differ in execution risk and certainty.[63]

The transaction remains subject to the Takeover Panel, which administers the Code under statutory authority in the Companies Act 2006. The Panel does not decide whether the deal is commercially attractive. Its role is to enforce the Code's General Principles, including equal treatment, adequate disclosure and shareholder autonomy. This matters in a recommended acquisition because cooperation between bidder and target may improve due diligence, but can also increase the information imbalance between directors and shareholders. Disclosure requirements and independent financial advice help address that risk and maintain confidence in the fairness of the process.[64]

Ingredion also obtained irrevocable undertakings from the Tate & Lyle directors who held shares and from Huber Equity Corporation. Together, these covered about 76.2 million shares, or 17.1% of Tate & Lyle's issued ordinary share capital, with Huber accounting for 16.8%. They agreed to support the scheme at the Court Meeting and the related General Meeting resolutions. Huber's undertaking would fall away if a competing firm offer were announced at a value at least 10% higher than Ingredion's cash consideration and permitted dividends.[65]

Shareholder Approval and Board Recommendation

A central feature of the proposal is the unanimous support of the Tate & Lyle Board. Under the Takeover Code, its recommendation helps shareholders assess the offer on an informed basis.[66]

The Rule 2.7 announcement confirms that the directors, advised by Goldman Sachs International and Greenhill & Co. International LLP, considered the financial terms fair and reasonable. They unanimously recommended that shareholders support the scheme at the Court Meeting and the related General Meeting resolutions.[67]

Rule 25 requires the offeree board to state its opinion on the offer and explain its reasons, supported by independent financial advice under Rule 3. This does not replace shareholder judgement. It helps address the information imbalance between directors, who know the company's position in detail, and shareholders deciding whether to relinquish ownership.[68]

SECTION 06 · continued

Takeover Code and Public M&A Process

Contributor: Stafos Galabov

The recommendation was not based solely on the premium. The directors considered Tate & Lyle's strategic transformation, including the sale of its controlling interest in Primient and the acquisition of CP Kelco. They also recognised that difficult market conditions, weaker customer demand and macroeconomic uncertainty had affected short-term performance. The Board therefore viewed Ingredion's proposal as providing an immediate return without the execution risk of pursuing Tate & Lyle's growth strategy independently.[69]

This also engages the directors' duties under section 172 of the Companies Act 2006. Directors must promote the success of the company for the benefit of members as a whole, act in good faith and exercise independent judgement. Here, the Board compared the certainty of the cash consideration with the risks and opportunities of continued independence. Its recommendation indicates that it considered the acquisition to offer stronger risk-adjusted near-term value than the alternatives assessed.[70]

The unanimous recommendation may also reduce execution risk by signalling that the offer has been scrutinised and supported by independent financial advice, making shareholder approval more likely than in a hostile bid.

Although the Board supports the acquisition, the final decision rests with shareholders. Directors may negotiate and recommend a transaction, but they do not decide whether control will pass. Under the scheme, approval is required from a majority in number of scheme shareholders present and voting at the Court Meeting, representing at least 75% in value of the shares voted. Related resolutions must pass at the General Meeting, followed by court sanction and delivery of the court order. Once effective, the scheme binds all scheme shareholders and allows Ingredion to acquire 100% ownership without using compulsory acquisition procedures.[71]

The scheme adds court supervision and a collective shareholder approval process to the protections provided by the Takeover Code. Shareholders receive a detailed scheme document setting out the Board's recommendation, the advisers' opinion, the offer terms and the commercial rationale. The process therefore balances Ingredion's need for transaction certainty with disclosure, shareholder choice and judicial supervision.

To conclude, Tate & Lyle chair David Hearn emphasised the scale and investment in innovation expected from the combination, while Ingredion President and Chief Executive Officer Jim Zallie highlighted the complementary portfolios and global reach of the enlarged group. The legal significance lies in how the Takeover Code and scheme process combine disclosure, shareholder choice and court supervision with Ingredion's objective of obtaining full ownership.

SECTION 07

Competition and CMA Risk

Contributors: Annagayle Mosemann and Dayaan Khokhar

UK merger control focuses on whether a transaction may result in a substantial lessening of competition. In a technically driven business-to-business market, that assessment is not confined to price or headline market share. Quality, innovation, choice and technical support may also be material dimensions of rivalry.[72]

Our analysis of the competitive implications of this merger centres on customer experience, since the extent of consumer impact will determine the broader effects of the deal. Our approach to the competitive legal analysis follows a four-point structure: reduced technical rivalry, reduced product and market innovation, reduced consumer choice, and reduced consumer bargaining power.

The first competition concern is that the acquisition may reduce technical rivalry between Ingredion and Tate & Lyle in specialised ingredient markets. Customers purchase not only commodity inputs but also formulation support, application testing, reformulation assistance and regulatory expertise. In markets for sweetening systems, stabilisers, fibres and speciality starches, suppliers compete through their ability to solve manufacturers' technical problems, not simply on price. If firms with overlapping formulation capabilities come under common ownership, the merged business may have less incentive to maintain parallel technical teams, customer support and competing solution pathways.

Since the CMA assesses reductions in quality, choice and non-price competition, diminished technical rivalry could leave manufacturers with fewer practical alternatives despite the continued presence of other suppliers.[73]

This concern is stronger if the relevant market is defined narrowly rather than as the broader "food ingredients" sector. Ingredion and Tate & Lyle compete in specialist areas where customer value depends heavily on technical expertise, including sugar reduction systems, mouthfeel solutions, fibre enrichment, starch-based texture optimisation and clean-label reformulation support. In these markets, the merged business may rationalise overlapping laboratories, centralise technical teams and narrow the range of solutions offered to customers. Although such consolidation may appear commercially routine, it remains relevant under the CMA's assessment if it reduces the intensity of pre-merger rivalry and weakens competitive dynamics.

SECTION 07 · continued

Competition and CMA Risk

Contributors: Annagayle Mosemann and Dayaan Khokhar

There is also a commercial dimension. In specialist ingredients, technical credibility increases customer switching costs because suppliers develop detailed knowledge of a manufacturer's processing conditions, formulation constraints and regulatory requirements. If Ingredion and Tate & Lyle are both credible technical partners, their merger may reduce customers' ability to negotiate between competing suppliers, linking directly to the bargaining-power concerns discussed below. Although this is primarily a B2B transaction, regulators may still be concerned where upstream consolidation reduces manufacturers' practical options, particularly if this affects product quality, formulation flexibility or end-consumer choice. The key competition concern is therefore not fewer scientists, but fewer independent centres of technical problem-solving competing for customers.

Finally, rivalry may be reduced even without immediate headcount cuts because the merger changes competitive incentives. Before the transaction, each firm has an incentive to invest in troubleshooting and bespoke reformulation to win business from the other; afterwards, those efforts become internalised, encouraging standardisation and integration efficiencies instead of competing technical approaches. A merger can therefore lessen competition by reducing incentives to compete, not only by eliminating products. Commercially, this may result in slower turnaround, less bespoke support and weaker customer negotiating leverage, giving regulators reason to scrutinise the overlap beyond market-share analysis.

A related theory of harm is that the merger could reduce innovation, particularly where innovation is incremental, application-led and commercially valuable before it appears in patents or R&D announcements. The parties compete not only through their existing ingredient portfolios but also by developing the next generation of sugar reduction, texture improvement, fibre enrichment, clean-label reformulation and processing solutions. As innovation often takes the form of iterative formulation advances and customer co-development, common ownership may reduce incentives to out-innovate one another. Since merger control considers impacts on quality, choice and innovation alongside market shares, customers may ultimately face slower development, fewer differentiated solutions and weaker incentives for suppliers to innovate.[74]

This concern is reinforced by both parties' public positioning, with Tate & Lyle emphasising science-led food and beverage solutions and Ingredion presenting itself as a global formulation partner. If the merger leads to portfolio rationalisation, prioritisation of higher-margin innovation or the discontinuation of overlapping development programmes, there may be fewer independent attempts to solve the same industry challenges. From a competition perspective, parallel innovation efforts often produce better customer outcomes, so the CMA need not show that innovation ceases altogether, only that its pace, breadth or diversity may narrow following integration as customer needs continue to evolve.

SECTION 07 · continued

Competition and CMA Risk

Contributors: Annagayle Mosemann and Dayaan Khokhar

This has broader regulatory significance. As UK competition law remains methodologically aligned with EU merger analysis, innovation harm forms part of the established framework for assessing whether a transaction weakens future competition. Competition authorities treat innovation as an important dimension of rivalry, particularly in technically driven sectors where it affects manufacturing efficiency, shelf-life, texture stability and responses to regulatory pressures. A reduction in the number of independent innovators could therefore produce a more concentrated and less dynamic market, increasing both commercial risks and the likelihood of regulatory scrutiny over reduced future choice.[75]

The principal concern is the transaction’s manageable but genuine approval risk. Regulators may examine whether overlapping specialist capabilities lessen non-price competition by reducing both technical rivalry and innovation incentives. Such scrutiny could affect the review process, including information requests and the parties’ case that the merger does not substantially lessen competition in any properly defined market. Together, these theories provide the foundation for the next issue: whether the merger leaves customers with fewer meaningful alternatives and reduced bargaining power against the combined Ingredion/Tate & Lyle.[76]

SECTION 08

Employment and Workforce Implications

Contributors: Victoria Dimitrova and Filipe Ventura

When pursuing their strategic objectives, companies frequently explore new business opportunities. One such opportunity is a merger or acquisition (M&A), which can offer a wide range of financial and operational benefits. For example, Ingredion's acquisition of Tate & Lyle is anticipated to result in run-rate synergies of $130 million annually.[77] However, these savings must be effectively balanced against a retention pot worth up to £18 million for key employees,[78] changes in employment conditions and an expected workforce reduction of up to 3% across the Combined Group.[79] This creates a tension between realising cost synergies, retaining the necessary expertise for integration and complying with consultation obligations, and may in turn diminish the acquisition's value. The workforce forms the backbone of an organisation, driving day-to-day production.

Where crucial employees are left dissatisfied after a merger, productivity and progress may be stifled. Using official announcements from both organisations, this section will discuss the employment law and workforce implications surrounding the M&A, and ultimately show that the takeover may be of significant value, but that value depends on how carefully redundancies, employee rights and morale are managed.

Workforce reductions and reputational risk

A central concern is the effect of the acquisition on the existing workforce. Ingredion has indicated that the combined group may reduce its workforce by up to 3%, which could equate to approximately 475 employees out of a workforce of around 16,000.[80] Expressing the figure in absolute terms makes the potential human and reputational impact clearer. Ingredion has also stated that it does not yet have sufficient information to determine the final effect on Tate & Lyle, meaning that the eventual allocation of reductions remains uncertain.[81]

From a commercial perspective, uncertainty over workforce reductions may make the combined group appear less attractive as an employer and could weaken morale before integration is complete. Tate & Lyle's directors indicated that there were no current plans for material changes to the company's operational structure, employee conditions or pension arrangements.[82][83] Ingredion also acknowledged the importance of Tate & Lyle's management, staff and employee representative bodies.[84] However, because the announced reduction applies to the combined workforce, the effect on Tate & Lyle employees cannot yet be treated as settled.[85] The gap between broad assurances and unresolved implementation details creates reputational and retention risk.

SECTION 08 · continued

Employment and Workforce Implications

Contributors: Victoria Dimitrova and Filipe Ventura

Synergies, retention and integration

The transaction is expected to create a scaled global provider of speciality ingredients and to combine complementary portfolios that can serve customers more efficiently.[86][87] Ingredion forecasts annual cost savings of approximately $130 million, including savings from overlapping administrative, operating and management functions.[88][89] At the same time, the parties recognise that experienced employees are essential to preserving customer relationships and operational continuity. Around 100 business-critical Tate & Lyle employees may therefore receive retention awards from a pot worth up to £18 million.[90][91] There is a clear link between workforce planning and the delivery of synergies: retaining employees with specialist production knowledge can support integration, reduce disruption and protect customer service.

Workforce changes may support the transaction’s efficiency objectives, but they can also create employment law, morale and retention risks. The parties have stated that reductions are expected mainly in overlapping corporate, manufacturing and support functions.[92][93] Careful implementation is therefore important. Cost savings achieved too aggressively could weaken the expertise and relationships that underpin the acquisition’s commercial value.

Major organisational change is a recognised driver of employee turnover.[94] Poor communication or uncertainty may damage corporate reputation, weaken customer-facing relationships and make recruitment more difficult if candidates perceive instability.[95][96] Workforce restructuring should therefore be accompanied by clear communication, credible consultation and targeted retention measures so that cost savings do not undermine the combined group’s long-term capability.

Consultation and Takeover Code obligations

As outlined above, the merger between Ingredion and Tate & Lyle is expected to lead to a workforce cut of up to 3% within the Combined Group.[97] Alongside the aforementioned reputational and integration risks this poses, such as reduced employee morale or damaged perceptions of company integrity, there are various legal obligations that may be triggered. For example, where an employer proposes a collective redundancy of 20 or more employees at one establishment within any 90-day period, there is a duty to consult;[98] meaningful consultation includes a comprehensive discussion with staff or their elected representatives, detailing reasons for the redundancy, the selection process, and an openness to responding to requests for further information.[99]

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Employment and Workforce Implications

Contributors: Victoria Dimitrova and Filipe Ventura

As such, redundancy consultations are of considerable importance when trying to mitigate against regulatory exposure, as a failure to consult may mean the matter is taken to an employment tribunal.[100] From this, it is evident that consultations are necessary mechanisms to prevent legal and commercial risk, and not merely procedural formalities. Legally speaking, this form of employer-employee engagement can pave the way for alternatives to redundancy, or allow companies to reduce their dismissal numbers, potentially reducing potential claims. From a commercial perspective, employee trust and respect can be preserved, simultaneously preventing reputational damage.

Beyond alleviating immediate legal risks, consultations can support the longer-term objectives of a takeover as employees involved in the merger process tend to be more favourable towards the Combined Group.[101] In the context of the Ingredion and Tate & Lyle acquisition, correctly managed consultations could offer security and cooperation, in turn supporting a successful integration. At the same time, a positive perception of company empathy and competence later may be reflected externally as customer-facing employees treat customers how they feel they are treated.[102]

7 requires the firm offer announcement to explain the bidder’s intentions for the offeree company, including the continued employment of employees and the strategic plans for the business.[103] 11 requires the announcement to be distributed promptly to shareholders, employee representatives or employees, and pension scheme trustees.[104] 9, any opinion received in good time from employee representatives or pension scheme trustees must be appended to the offeree board circular.[105] Tate & Lyle chair David Hearn confirmed that the announcement had been provided to the relevant stakeholders.[106] Ingredion also stated that it did not intend to make material changes to employee contribution arrangements or defined benefit pension schemes and that these matters would be safeguarded in accordance with applicable law and the transaction documents.[107]

These disclosures provide procedural reassurance, but they do not prevent future workforce reductions.

Conclusion

In conclusion, the acquisition may create substantial commercial benefits, but workforce decisions will influence whether those benefits are realised. Poorly managed role changes or redundancies could damage morale, productivity and reputation. The projected $130 million in annual cost savings and the £18 million retention arrangements show the tension between reducing overlap and preserving critical expertise. The required consultation and disclosure procedures must be followed and documented carefully. Otherwise, employment disputes, staff departures and reputational damage could make the integration slower and more expensive.

SECTION 09

IP, Data, Know-how and Integration

Contributor: Freya Irvine

Chicago-based ingredients solutions company Ingredion has announced a recommended all-cash acquisition of historic UK-based company Tate & Lyle. The acquisition brings together their complementary business and intellectual property portfolios, raising several questions about IP, data, employee knowledge and integration.

What intangible assets matter in a specialist ingredients business?

Specialist ingredients businesses are B2B-oriented providers of value-added inputs into consumer products such as added sensory, nutritional or functional effects.[108] The increasing popularity of this subsector has drawn interest towards the intangible assets that can be acquired, and the rights giving businesses a competitive commercial advantage.[109] As the transaction is a share acquisition implemented by a scheme, these intellectual property assets will generally remain within the Tate & Lyle group, but control will pass to Ingredion.

Tate & Lyle specialises in three platforms; sweetening, mouthfeel and fortification, with a portfolio of 958 patents encompassing their research and innovation in the fields of materials science, human nutrition, and bioconversion, to name a few.[110] Tate & Lyle use patents to protect their unique science including product patents and patents for processes and technology. Patents protect innovation in the food industry,[111] while providing consumers with information as to how the specialist ingredients they use in their daily lives are produced.

Ingredion's due diligence will need to assess Tate & Lyle's intellectual property portfolio, identify ownership or litigation risks and confirm that the assets support the commercial objectives of the acquisition.[112] Many of Tate & Lyle's patents are held across multiple jurisdictions. Because this is a share acquisition, those rights will generally remain within the same corporate entities while control of the group changes. Ingredion will nevertheless need to review pending applications, existing licences, ownership records and any litigation that could affect value. Tate & Lyle has 271 pending patents, and the combined group is expected to control approximately 2,700 granted or pending patents.[113][114][115] Clear documentation and chains of title will therefore remain important after completion.

Data is commercially important to food and beverage companies because it supports research, product development and customer insight. Data does not automatically attract intellectual property protection. A database may qualify for sui generis database right where there has been substantial investment in obtaining, verifying or presenting its contents.[116] Confidential datasets may also be protected through contract or trade secret law where the information is secret, commercially valuable because it is secret and subject to reasonable protective measures.[117]

SECTION 09 · continued

IP, Data, Know-how and Integration

Contributor: Freya Irvine

Trade secrets in the food and beverage industry range from formulas to technological processes. This creates economic value for specialist ingredients businesses, prevents replication of ideas developed in their labs, and gives products a competitive edge against industry rivals. However, this is a fragile form of protection because once a trade secret is disclosed, protection may be lost. Therefore, alongside TRIPS obligations and the Trade Secrets (Enforcement, etc.) Regulations 2018,[118] Tate & Lyle and Ingredion have entered into Confidentiality and Joint Defence Agreement and a Clean Team Agreement to further protect the commercial value of their trade secrets.[119]

The Confidentiality and Joint Defence Agreement and the Clean Team Agreement aim to protect the patents, trade secrets, employee know-how and other confidential information involved in the transaction, preventing disclosure of commercially valuable information to third parties. The Clean Team Agreement outlines the confidential information (commercially or competitively sensitive) that can be disclosed or used during due diligence, planning the transition, and integration in a way that will not infringe antitrust laws. The confidentiality agreement then ensures that commercially sensitive materials are only exchanged between the respective parties, and that the sharing of such information will not constitute a waiver of any privileges or rights that are available.

These agreements help protect commercially sensitive information during due diligence and integration planning. If managed properly, the parties can share selected information from more than 50 laboratories and innovation centres and draw on the expertise of more than 800 scientists.[120] That wider information base may support integration planning and the development of more complete, higher-value ingredient solutions, provided confidentiality and competition safeguards are maintained.

After completion, the intellectual property portfolios of the two specialist ingredients businesses will sit within the same group. Ingredion estimates that the combined business would generate close to $10 billion in revenue and adjusted EBITDA of approximately $1.8 billion before integration effects.[121] The commercial opportunity is to combine technology, talent and customer-facing expertise in a way that supports faster innovation without weakening the distinct capabilities that created the value.[122]

SECTION 09 · continued

IP, Data, Know-how and Integration

Contributor: Freya Irvine

How important are strong customer relations, and employee knowledge of technical processes to this transaction?

Tate & Lyle's brand promise, "Transforming Lives through the Science of Food", places customers at the centre of its product development.[123] Its Customer Innovation and Collaboration Centres work with manufacturers to adapt taste, texture and mouthfeel to different products and regions.[124] Ingredion's Idea Labs network follows a similar collaborative model across 32 facilities worldwide.[125] Together, these networks could give the combined group broader technical reach and a stronger ability to match customers with specialist expertise.

Combining these approaches could strengthen customer-led formulation and allow the enlarged group to support projects from initial concept to final product. This may reinforce the role of the combined business as a trusted innovation partner while improving speed-to-market and creating more opportunities for research and product development.[126]

A main transactional goal of the acquisition is a merger of complementary approaches to innovation, research and technology. Due to the highly specialised nature of the specialist ingredient industry and its systems, to successfully combine the two companies Ingredion will have to build and maintain strong relationships between their existing employees and the employees at Tate & Lyle.

Successful integration will depend on Tate & Lyle employees sharing practical knowledge of technical processes, systems, formulas and customer requirements. Better understanding between the two organisations could support cross-company research and reduce duplication. However, that value depends on retaining key staff, protecting confidential information and creating a collaborative environment rather than assuming that legal ownership alone transfers operational know-how.

How difficult is it to integrate two companies' systems?

Substantial work will be required after completion to integrate data, specialised systems, supply chains, technical processes and workplace cultures. The central question is whether the parties can combine those functions without disrupting customers, losing key knowledge or allowing the expected synergies to underperform.

SECTION 09 · continued

IP, Data, Know-how and Integration

Contributor: Freya Irvine

There are possible supply chain risks during the integration stage as both companies work on a global level and could be subject to geopolitical instability, causing supply chain fragility. In their 2026 Annual Report, Tate & Lyle noted their operational risks and listed their supply chain amongst these, but have worked to harmonise their supply chain programme, and reviewed the impact that geopolitical uncertainty and trade tariffs could have on their products, employees, and customers.[127] Similarly, Ingredion reviewed supply challenges in 2022, considering how they could navigate potential risks and continue to meet business needs.[128] During integration further consideration of these operational risks is needed to ensure that the deal does not underperform, as reliable supply chain expectations form an integral part in consumer and supplier relations.

Professional risk advisers commonly emphasise the value of data and employee experience in managing integration risk.[129] By combining their information and operational knowledge, Ingredion and Tate & Lyle may be able to identify supply-chain risks earlier and develop a wider range of responses. This could support product continuity and preserve the customer and supplier relationships that both companies have established.[130]

The companies would have to agree on a unified data culture to successfully combine their resources and avoid the risk of miscommunications regarding data use. Integration would have to ensure clear and unified supply-chain programmes and processes to meet customer expectations, that are understood by both companies and their employees, merging their shared focus on sustainability, security of supply, and strong communication between employees.

Employees and the knowledge distributed across both companies are essential to the transaction. Differences in organisational culture will need to be managed because employee know-how forms a significant part of the strategic rationale.[131] Without support from key staff, the transaction may underperform even if the legal transfer completes successfully. The combined group will therefore need to identify changes clearly, preserve specialist skills and establish shared operational goals.

Ingredion and Tate & Lyle acknowledged these risks during integration planning, with Ingredion estimating a net cost synergy of $130 million by full year 2030, and one-time costs of $175 million.[132]

Ingredion has stated that it intends to invest in procurement, manufacturing, warehousing and network efficiency while minimising disruption to customers, employees and business momentum. Its planning assumes that the complementary portfolios can be integrated without material dis-synergies. If that assumption proves correct, the combined expertise and problem-solving capability could strengthen Ingredion’s position in the approximately $20 billion texturising market.[133]

SECTION 09 · continued

IP, Data, Know-how and Integration

Contributor: Freya Irvine

Conclusion

If integration planning and execution are successful, the acquisition could create significant commercial value in a growing market. The combination of research expertise, customer relationships, technical processes and employee know-how may help Ingredion strengthen its position in next-generation ingredients development.[134]

SECTION 10

Overall Risk Assessment and Conclusion

Contributor: Jadyn Pitt

The acquisition has a coherent strategic rationale, but its value depends on a chain of legal and operational steps rather than on the headline premium alone. The scheme structure provides a route to 100% ownership and the Takeover Code supplies a disciplined framework for disclosure, financing certainty and shareholder decision-making. Those mechanisms reduce execution risk, but they do not eliminate the possibility of regulatory delay, remedies or a failure to integrate the combined business effectively.

The most significant near-term risk is competition clearance. The parties' activities overlap in specialist ingredients, technical support and innovation, and the outcome may depend heavily on how regulators define the relevant markets. The more narrowly those markets are framed, the more substantial the overlap may appear. Even without a prohibition, information requests, extended reviews, hold-separate measures or divestment discussions could delay integration and weaken the economics of the transaction.

The principal post-completion risk is integration. Tate & Lyle's patents, trade secrets, data, employee know-how and long-standing customer relationships are central to the commercial case for the acquisition. They cannot be absorbed through legal ownership alone. Retaining critical staff, protecting confidential information, aligning data systems and maintaining customer continuity will determine whether the projected synergies become durable value or remain an announcement-stage estimate.

Risk summary

The overall risk profile is uneven. Shareholder approval and court sanction appear lower risk because the offer is recommended and the scheme process is familiar. Regulatory clearance is medium risk because specialist ingredients may raise non-price concerns around technical rivalry, innovation and customer choice. Integration is medium-to-high risk because the deal's commercial value depends on preserving staff, confidential know-how, data systems, customer relationships and technical capability after completion.

Final conclusion

On balance, the transaction appears legally workable and commercially credible, with a lower level of risk in its formal public M&A process than in the regulatory and post-completion stages. The strongest case for the acquisition is the combination of complementary portfolios, global reach and scientific capability. The strongest case for caution is that many of those advantages depend on people, information and innovation systems that are difficult to value and easy to disrupt. The acquisition should therefore be understood not as a completed transfer of value, but as a structured attempt to create value whose success will be tested by clearance, retention and integration.

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