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M.10610 - ARCHER DANIELS MIDLAND SIGNAPORE / CLYDE INVESTMENTS

SECTION 1.2

Description of the concentration

This notification concerns the proposed establishment of a full-function joint venture in Singapore, jointly controlled by Archer Daniels Midland Singapore, Pte. Ltd. ("ADM") and Clyde Investments Pte. Ltd. ("Clyde Investments").

The JV is a greenfield full-function joint venture to be set up in Singapore to engage in contract development and manufacturing organization ("CDMO") services for microbial fermentation solution and microbial ingredients for food applications and related consultancy services in Singapore. The JV may later be expanded to cover non-food applications and geographically to cover other areas in the Asia Pacific region.

Archer Daniels Midland Singapore, Pte. Ltd. belongs to Archer Daniels Midland group of companies established in the U.S. The ultimate parent company is Archer-Daniels-Midland Company, which is a U.S. public company incorporated in the state of Delaware. The ADM group of companies has a broad range of activities in the food and nutrition sectors.

Clyde Investments is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"). Clyde Investments is set up to be an operating entity under the Asia Sustainable Food ("ASF") Platform, to engage in business activities including contract manufacturing of plant-based protein products. The ASF Platform aims to accelerate the adoption of sustainable foods (including alternative proteins), particularly in Asia.

Temasek is an investment company headquartered in Singapore which owns a SGD 381 billion (c. EUR 242 billion) portfolio (as of March 2021), mainly in Singapore and the rest of Asia. Temasek's portfolio covers a broad spectrum of industries: financial services, telecommunications, media & technology, transportation & industrials, consumer & real estate, life sciences & agri-food, multi-sector funds, as well as others (including credit).