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Kemin Industries Takes Equity Position in Wisconsin-based Hemp Materials and Cannabinoid Products Supplier Driftless Extracts

U.S. companies partner to advance innovation and sustainability with organic, hemp-based solutions

DES MOINES, Iowa, Jan. 19, 2022 /PRNewswire/ -- Kemin Industries, a global ingredient manufacturer that strives to sustainably transform the quality of life every day for 80 percent of the world with its products and services, announced today that the company has made a strategic investment in Driftless Extracts LLC, a United States Department of Agriculture (USDA)-certified organic hemp producer, processor and ingredient supplier based in Wisconsin, United States.

Driftless Extracts has seen tremendous growth in recent years with increasing awareness and demand from consumers and businesses for hemp-based solutions. Kemin's equity stake in Driftless Extracts brings the global company's quality reputation and customer and industry expertise to the hemp producer and processor's cultivation experience and portfolio of organic hemp-based ingredients.

As part of the partnership, Kemin has entered into a supply agreement with Driftless Extracts related to various hemp-based products. Through this partnership, Kemin Human Nutrition and Health will expand its current offering of hemp-based ingredients with the addition of Driftless Extracts' full-spectrum hemp ingredients for the health and wellness market in the United States and globally. The United States retail hemp-cannabidiol (CBD) market is currently valued atUSD$803 million with growth expected to reach USD$1.2 billion in 2023, according to Nutrition Business Journal.[1]

"We are excited to be partnering with Driftless Extracts, a company that pairs its strong cannabinoid ingredient portfolio and extensive cultivation experience with a passion to shape a better future through sustainable solutions," said Dr. Chris Nelson, President and CEO, Kemin Industries. "We look forward to accelerating innovation through hemp plant science, furthering our vision to sustainably transform the quality of life for people around the world. Kemin recently announced our commitment to achieving net zero greenhouse gas emissions by 2050, and we appreciate the alignment working with Driftless Extracts brings to this important ambition."

By investing in and collaborating with Driftless Extracts, Kemin will expand its plant-based offerings for the health and wellness industry, as well as support existing companies operating in the sleep and general wellness markets.

"Driftless Extracts is thrilled to partner with a company of Kemin's stature in the general wellness ingredient space, as Kemin has a proven ability to deliver innovative and quality plant-based products to the marketplace. We look forward to collaborating with Kemin to further lead and advance the science, production and supply of hemp-based cannabinoids throughout the world," said Ed Liegel, CEO, Driftless Extracts. "Our shared company missions, dedication to sustainability and commitment to family values are well aligned, making this partnership a natural fit, built for the long term."

Through its engagement with Kemin, Driftless Extracts will be able to accelerate its vision to revitalize agriculture with hemp as a centerpiece to a renewable future. The company operates from a LEED-certified Gold facility in Wisconsin and aims to establish a renewable materials industry within the Great Lakes manufacturing sector that marries natural hemp materials and manufacturing. Having already established dozens of renewable hemp products, including cannabinoids (extracts, powders) and various hemp-fiber products, Driftless Extracts is working with local farmers to create a sustainable natural materials market for large-scale agricultural hemp production.

To learn more about Kemin's partnership with Driftless Extracts, visitwww.kemin.com/hemp

About Kemin Industries

Kemin Industries (www.kemin.com) is a global ingredient manufacturer that strives to sustainably transform the quality of life every day for 80 percent of the world with its products and services. The company supplies over 500 specialty ingredients for human and animal health and nutrition, pet food, aquaculture, nutraceutical, food technologies, crop technologies, textile, biofuel and animal vaccine industries.

For over half a century, Kemin has been dedicated to using applied science to address industry challenges and offer product solutions to customers in more than 120 countries. Kemin provides ingredients to feed a growing population with its commitment to the quality, safety and efficacy of food, feed and health-related products.

Established in 1961, Kemin is a privately held, family-owned-and-operated company with more than 3,300 global employees and operations in 90 countries, including manufacturing facilities in Belgium, Brazil, China, India, Italy, Russia, San Marino, Singapore, South Africa and the United States.

About Driftless Extracts

Driftless Extracts (www.driftextracts.com) is a hemp producer and processor located inLone Rock, Wisconsin. Its operation is

a pioneer in hemp cannabinoid ingredient production and fiber composites, and is in a unique position as a grower, researcher, processor and supplier. Driftless Extracts works with a grower network of farmers in the Driftless and Central Sands growth zones in Wisconsin to produce genetically specialized hemp for use in personal and industrial products.

The company's carefully crafted team of farmers, engineers, product production managers and soil experts has a diverse set of skills with a history of success. From agronomy to project delivery, Driftless Extracts' hemp production crew is leveraging more than 60 years of botanical cultivation experience to provide the highest quality products direct to the food, fiber and cannabidiol (CBD) oil markets.

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[1] Nutrition Business Journal. (2021). *Hemp Special Report.* Retrieved from NutritionalBusinessJournal.com.

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