DARLING INTERNATIONAL INC
Form 424B5
December 09, 2013
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Filed Pursuant to Rule 424(b)(5)
File No.: 333-192004

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated December 9, 2013

Prospectus Supplement to Prospectus dated October 31, 2013.

40,000,000 Shares

Darling International Inc.

Common Stock

Darling International Inc. is offering 40,000,000 shares of its common stock, par value $0.01 per share, to be sold in the offering. This offering is not conditioned on, among other things, the completion of our previously announced VION Acquisition (as defined herein). If the VION Acquisition is not completed, we will not have any obligation to repurchase the shares of common stock sold in this offering.

The common stock is listed on the New York Stock Exchange (the NYSE) under the symbol DAR. The last reported sale price of the common stock on December 6, 2013 was $21.27 per share.

Investing in our common stock involves risks. See the sections entitled Risk Factors beginning on page S-31 of this prospectus supplement and on page 8 of the accompanying prospectus, the sections entitled Risk Factors in our Annual Report on Form 10-K for the year ended December 29, 2012, and in our subsequently filed Quarterly Reports on Form 10-Q, and other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission (SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts	$	$
Proceeds to us (before expenses)	$	$

To the extent that the underwriters sell more than 40,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 6,000,000 shares of common stock at the public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on December , 2013.

Joint Book-Running Managers

Goldman, Sachs & Co. **J.P. Morgan** **BMO Capital Markets**

Co-Managers

Avondale **Stephens Inc.**

Prospectus Supplement dated December , 2013.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus before deciding to invest in our common stock.

If the description of this offering or our common stock varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information in the sections entitled *Where You Can Find More Information* and *Incorporation by Reference* in this prospectus supplement.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The underwriters are offering to sell, and are seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

For purposes of this prospectus supplement, unless the context otherwise indicates or as otherwise indicated:

references to we, us, our and the combined company refer to Darling International Inc. and its subsidiaries, including Rothsay and VION Ingredients on a pro forma basis, giving effect to the Acquisitions; provided, however, that references to we, us and our, when used in connection with historical descriptions, refer to Darling;

references to $, dollars or U.S. dollars refer to U.S. dollars, references to CAD $ refer to Canadian dollars and references to refe euros;

references to Acquisitions refer to the Rothsay Acquisition and the VION Acquisition;

references to Darling or the Company refer to Darling International Inc. and its subsidiaries, excluding Rothsay and VION Ingredients;

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references to Darling International refer to Darling International Inc., excluding its subsidiaries;

references to Debt Offering refer to the senior notes (the notes) currently expected to be offered by a wholly-owned subsidiary of Darling inside the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act;

references to DGD Joint Venture refer to Diamond Green Diesel Holdings LLC, our 50%/50% renewable diesel joint venture with Valero Energy Corporation (Valero);

references to Dutch GAAP refer to generally accepted accounting principles in the Netherlands;

references to Financing Transactions refer to (i) the financing under the Existing Senior Secured Facilities that was used for the Rothsay Acquisition, (ii) the anticipated $500 million borrowing under the Bridge Facility (as defined herein) to the extent the Debt Offering is not completed prior to the completion of the VION Acquisition or, if completed, the Debt Offering, and (iii) the common stock offered hereby and the contemplated borrowings under the revolving credit facility and the term loan B facility of the Senior Secured Facilities and the intended use of the proceeds thereof and of the Bridge Facility or the Debt Offering, as applicable, the common stock offered hereby as set forth under Use of Proceeds;

references to Fiscal 2011 refer to (i) for Darling, the combined company, or Rothsay, as applicable, the fifty-two weeks ended December 31, 2011, or (ii) for VION Ingredients, the year ended December 31, 2011;

references to Fiscal 2012 refer to (i) for Darling, the combined company, or Rothsay, as applicable, the fifty-two weeks ended December 29, 2012, or (ii) for VION Ingredients, the year ended December 31, 2012;

references to Fiscal 2013 for Darling and the combined company refer to the fifty-three weeks ending January 4, 2014;

references to Fiscal 2014 for Darling and the combined company refer to the fifty-two weeks ending January 3, 2015;

references to MFI refer to Maple Leaf Foods Inc., a Canadian corporation, the previous owner of Rothsay;

references to Rothsay or Rothsay s business refer to the rendering business previously operated by MFI under the Rothsay Rendering name, which business was acquired by Darling International from MFI effective October 28, 2013, and involves the purchasing, collection, processing and recycling of animal by-products and organic waste into finished products such as fats, protein meals and biodiesel, and the sale of such finished products, but does not include the in-line rendering operation at MFI s facility located in Lethbridge, Alberta, which Darling did not purchase from MFI;

references to Rothsay Acquisition refer to Darling International s acquisition of Rothsay from MFI that was completed on October 28, 2013;

references to Rothsay Acquisition Agreement refer to the Acquisition Agreement dated August 23, 2013, between MFI and Darling International with respect to the Rothsay Acquisition, included as an exhibit to Darling s Current Report on Form 8-K filed with the SEC on August 26, 2013, and incorporated by reference in this prospectus supplement;

references to Senior Secured Facilities refer to Darling s (i) existing $350 million term loan A facility, (ii) existing $1.0 billion revolving credit facility and (iii) contemplated new term loan B facility in the amount of at least $1.2 billion;

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references to Transactions refer to the Acquisitions and the Financing Transactions;

references to U.S. GAAP refer to U.S. generally accepted accounting principles;

references to VION refer to VION Holding N.V., a limited liability company incorporated in the Netherlands;

references to VION Acquisition refer to Darling International s pending acquisition of VION Ingredients from VION under the terms of the VION SPA;

references to VION Financing Transactions refer to the financing transactions (and related use of proceeds) referred to under clause (ii) of the definition of Financing Transactions above;

references to VION Ingredients or VION Ingredients business refer to the VION Ingredients division of VION, and its business of developing, producing, marketing and selling products of animal origin for applications in, among others, pharmaceuticals, food, feed, pet food, fertilizer and bioenergy, which business VION has agreed to sell and Darling International has agreed to buy, subject to the terms of the VION SPA;

references to VION SPA refer to the Sale and Purchase Agreement dated October 5, 2013, between VION and Darling International with respect to the VION Acquisition, as such may be amended and supplemented, included as an exhibit to Darling s Current Report on Form 8-K filed with the SEC on October 10, 2013, and incorporated by reference in this prospectus supplement; and

references to VION Transactions refer to the VION Acquisition and the VION Financing Transactions.

Darling intends to complete the VION Acquisition. However, this offering is not conditioned on, and will be completed before, the completion of the VION Acquisition. If the VION Acquisition is not completed, Darling will not have any obligation to repurchase the shares of common stock sold in this offering. Accordingly, you should not place undue reliance on the description of our business in this prospectus supplement. Instead, you should read the information incorporated by reference into this prospectus supplement to understand Darling s business without the VION Ingredients business. See the sections entitled *Risk Factors Risks Related to the Pending VION Acquisition* and *Risk Factors Risks Related to the Acquisitions*, specifically the risk factor entitled *Any failure to complete the pending acquisition of VION Ingredients could materially adversely impact the market price of our common stock as well as our business, financial condition and results of operation*s. Further, this offering is not conditioned on, and is expected to be closed prior to the completion of, among other things, the Debt Offering. Accordingly, the Debt Offering may not be completed in the timeframe anticipated, if at all.

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EURO U.S. DOLLAR EXCHANGE RATES

The consolidated and combined financial statements of VION Ingredients included elsewhere in this prospectus supplement are presented in euros. The following table sets forth, for the periods indicated, the period-end, the average and the range of high and low noon buying rates in New York City for cable transfers in euros as certified for customs purposes by the Federal Reserve Bank of New York, expressed in U.S. dollars per 1.00. On November 29, 2013, the noon buying rate was $1.3606.

	At Period End	Average Rate[(1)]	High	Low
Year Ended December 31				
2010	1.3269	1.3216	1.4536	1.1959
2011	1.2973	1.4002	1.4875	1.2926
2012	1.3186	1.2909	1.3463	1.2062
Nine Months Ended September 30				
2012	1.2856	1.2862	1.3463	1.2062
2013	1.3535	1.3184	1.3692	1.2774

(1) Represents the average of the noon buying rates on the last day of each month for which data was certified by the Federal Reserve Bank of New York during the period.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements. Statements that are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as estimate, project, plan, contemplate, potential, possible, proposed, intend, believe, anticipate, expect, will, would, should, could and similar exp identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding anticipated synergies, expected acquisition and integration costs, anticipated capital expenditures, potential markets and our combined strategies. Forward-looking statements (including oral representations) are only predictions or statements of current plans, which relate to the future and are therefore inherently uncertain. Forward-looking statements may differ from actual future results due to (but not limited to), and Darling s, Rothsay s, VION Ingredients and the combined company s future results may be adversely affected by, among others, risks and uncertainties relating to:

- volatility of ingredient prices and their potential impact on the prices of our raw materials, our products or commodities that may be used as substitutes for our products;
- our continued ability to procure good quality raw materials for our products in adequate quantities;
- energy prices for natural gas and diesel fuel, on which our operations are highly dependent;
- the concentration of our revenue from a limited number of suppliers and customers;
- the dependence of certain of our operating facilities upon a few suppliers or a single supplier;
- global trends relating to meat and poultry consumption and their effect on raw material availability and demand for feed products;
- the international nature of our operations, including exchange rate and exchange control risks, general economic and political conditions, tax-related risks and export or import requirements for, or restrictions related to, our products;
- the risks associated with the DGD Joint Venture, including the potential for operational issues at the DGD Joint Venture s renewable diesel plant, particularly in the early months of operation;
- changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions;
- costs and liabilities associated with compliance with government regulations;
- the impact of bovine spongiform encephalopathy, commonly referred to as mad cow disease (BSE), and other food safety issues on our business, including the implementation of related laws and regulations;

the occurrence of any disease correctly or incorrectly linked to animals, such as Bird Flu;

seasonal factors and weather which can impact the quality and volume of raw materials;

potential product liability claims or product recalls;

the continued service of key personnel;

our dependence upon the continued and uninterrupted operation of a single operating facility in certain markets;

our substantial level of indebtedness following the Transactions;

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our ability to incur additional indebtedness;

the possibility of increased contributions to our multi-employer defined benefit pension plans and to pension and welfare plans generally as a result of government action, particularly in our facilities outside of the United States;

the occurrence of any material weaknesses in our internal control over financial reporting;

any impairments in our goodwill or other intangible assets;

the impact of terrorist attacks or acts of war;

potential work stoppages at our principal operating facilities, including due to labor union or works council issues;

the outcome of litigation and other legal proceedings against us;

any third party claims of intellectual property infringement against us;

decline in consumer confidence and discretionary spending;

the completion of the VION Acquisition, including regulatory agency approval and the satisfaction of other conditions for such completion;

the lack of control Darling has over VION Ingredients until completion of the VION Acquisition;

uncertainty about the VION Acquisition making it more difficult to maintain relationships with customers, employees or suppliers;

our efforts to effectively integrate Darling s business with Rothsay s business and VION Ingredients business;

our ability to realize growth opportunities and cost synergies as a result of the Acquisitions;

our ability to effectively manage our expanded operations following the Acquisitions;

any future acquisitions or strategic alliances; and

the successful financing and consummation of the VION Acquisition and any future acquisitions.

Readers are cautioned not to place undue reliance on any forward-looking statements contained herein, which reflect management s opinions only as of the date hereof. Darling cautions readers that all forward-looking statements speak only as of the date made and, except as required by law, Darling undertakes no obligation to update, revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we have made or will make in our reports to the SEC on Forms 10-K, 10-Q and 8-K. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this prospectus supplement and the accompanying prospectus.

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SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider before investing in our common stock. You should carefully read the entire prospectus supplement, including the section entitled Risk Factors beginning on page S-31, the accompanying prospectus, our Annual Report on Form 10-K for the year ended December 29, 2012, our Quarterly Report on Form 10-Q for the quarter ended September 28, 2013, all of the financial statements and the related notes and the other documents included or incorporated by reference in this prospectus supplement before making an investment decision.

The Offering

Issuer	Darling International Inc.
Common Stock Offered	40,000,000 shares offered (or 46,000,000 shares if the underwriters option to purchase additional shares is exercised in full).
Common Stock Outstanding after This Offering	158,215,666 shares (assuming no exercise of the underwriters option to purchase additional shares and based on the number of shares outstanding on December 4, 2013).
Underwriters Option to Purchase Additional Shares	The underwriters have an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 6,000,000 shares of common stock at the public offering price, less the underwriting discount.
Voting Rights	Each share of our common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.
Dividend Policy	We have not paid any dividends on our common stock since January 3, 1989, and we have no current plans to do so.
Use of Proceeds	The gross proceeds from this offering (before deducting the underwriting discounts and commissions) will be $850.8 million (or $978.42 million if the underwriters exercise in full their option to purchase additional shares of our common stock). This amount is based on $21.27, the last reported sale price of our common stock on the NYSE on December 6, 2013. A $1.00 increase (decrease) in the public offering price of the shares of common stock would increase (decrease) the estimated net proceeds received by us from this offering by approximately $38.6 million (or approximately $44.4 million if the underwriters exercise their option to purchase additional shares of our common stock in full), after deducting estimated underwriting discounts and commissions. We intend to use the net proceeds of the common stock offered hereby to pay a portion of the

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	consideration for the VION Acquisition, if completed, and related fees and expenses. If the VION Acquisition is not completed, the shares offered hereby will remain outstanding and we will use the proceeds for general corporate purposes. For more information about our use of proceeds and a sensitivity analysis, see the section entitled *Use of Proceeds*.
Risk Factors	An investment in our common stock involves risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein and, in particular, you should evaluate the specific risk factors set forth in the section entitled *Risk Factors* beginning on page S-31 of this prospectus supplement and page 8 of the accompanying prospectus, before deciding whether to purchase our common stock in this offering.
NYSE Symbol	Our common stock is listed on the NYSE under the symbol DAR.

Unless otherwise indicated, all information in this prospectus supplement assumes the underwriters option to purchase additional shares has not been exercised.

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Our Business

Historical Overview

We were founded by the Swift meat packing interests and the Darling family in 1882 and are a leading provider of rendering, used cooking oil and bakery residual recycling and recovery solutions to the U.S. and Canadian food industry. We collect and recycle animal by-products, bakery residuals and used cooking oil from poultry and meat processors, commercial bakeries, grocery stores, butcher shops and food service establishments and provide grease trap cleaning services to many of the same establishments. We operate over 125 processing and transfer facilities located throughout the United States and Canada to process raw materials into finished products such as protein (primarily meat and bone meal (MBM) and poultry meal (PM)), fats (primarily bleachable fancy tallow (BFT), poultry grease (PG) and yellow grease (YG)), bal by-products (BBP) and hides, as well as a range of branded and value-added products. We sell these products in North America and throughout the world, primarily to producers of animal feed, pet food, biodiesel, fertilizer and other consumer and industrial ingredients, including oleo-chemicals, soaps and leather goods for use as ingredients in their products or for further processing. Our operations are currently organized into two segments: Rendering (which includes our Dar Pro Solutions® and the Rothsay brands) and Bakery (which includes our Cookie Meal® brand).

Our principal finished products are ingredients that compete with alternatives, such as corn, soybean oil, inedible corn oil, palm oils, soybean meal and heating oil, based on nutritional and functional values; therefore, the actual pricing for our finished products, as well as competing products, can be quite volatile. While our principal finished products are generally sold at prices prevailing at the time of sale, our ability to deliver large quantities of finished products from multiple locations and to coordinate sales from a central location enables us to occasionally receive a premium over the then-prevailing market price. Our premium, value-added and branded products command significantly higher pricing relative to our principal U.S. finished product lines due to their enhanced nutritional content, which is a function of our proprietary processing techniques. In Fiscal 2012, Darling generated $1,701.4 million in revenues and $468.8 million in gross profit.

The DGD Joint Venture commenced operations in June 2013. The DGD Joint Venture operates a renewable diesel plant (the DGD Facility) located in Norco, Louisiana capable of producing approximately 9,300 barrels per day of renewable diesel and certain other co-products.

On October 28, 2013, we completed the Rothsay Acquisition for approximately CAD $645 million in cash. Rothsay is a leading recycler of animal by-products and producer of biodiesel in Canada. Rothsay processes raw materials into finished products of fats and proteins and manufactures biodiesel for domestic and international markets. Rothsay employs approximately 500 people and has a network of five rendering plants in Manitoba, Ontario and Nova Scotia and a biodiesel operation in Quebec, Canada. Prior to the Rothsay Acquisition, we had no facilities in Canada. This transaction not only adds significant scale by expanding our geographic footprint into Canada, but also provides us with an opportunity for synergies through transferring any best practices between Rothsay and our existing operations and improving operational efficiencies. In Fiscal 2012, Rothsay generated $227.4 million in revenues and $72.9 million in gross profit.

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On October 5, 2013, we entered into the VION SPA with VION, pursuant to which we expect to acquire VION Ingredients. VION Ingredients is a worldwide leader in the development and production of specialty ingredients from animal origin for applications in food, pharmaceuticals, pet food, feed, fuel, bioenergy and fertilizer. This offering is not conditioned on the completion of the VION Acquisition. Accordingly, you will be investing in the Darling business without the VION Ingredients business if such acquisition is not completed. You should not place undue reliance on the description of the combined business included herein and should read the documents incorporated by reference herein.

VION Ingredients was formed in 1930 and is headquartered in Son en Breugel, the Netherlands. VION Ingredients employs approximately 5,700 people. Its global network of 67 production facilities across five continents covers all aspects of animal by-product processing through six brands: Rendac (rendering), Sonac (proteins, fats, edible fats and blood products), Ecoson (bioenergy), Rousselot (gelatin), CTH (natural casings) and Best Hides (hides and skins). VION Ingredients specialized portfolio of over 400 products covers all animal origin raw material types and thereby offers a one-stop solution for suppliers. VION Ingredients rendering business has leading positions across Europe with operations in the Netherlands, Belgium, Germany, Poland and Italy under the Rendac and Sonac brand names. Value-added products include edible fats, blood products and plasma meals, bone products, protein meals and fats. Rousselot is a global leading market provider of gelatin for the food, pharmaceuticals and technical industries with operations in Europe, the United States, South America and China. CTH is a market leader in natural casings for the sausage business with operations in Europe, China and the United States. In Fiscal 2012, VION Ingredients generated 1,608.9 million in net sales and 73.0 million in net income (as determined under Dutch GAAP).

We believe our acquisition of VION Ingredients will provide us with increased earnings and end-market diversification, including through the food, pharmaceuticals and pet food end markets, insulation from some of the commodity price volatility prevalent in the rendering and used cooking oil markets, and access to high growth emerging markets such as China and Brazil, as well as high value-added segments such as gelatin and blood. The acquisition of VION Ingredients represents a unique opportunity for us to expand our leading North American platform and to transform Darling into a global leader in converting edible and inedible bio-nutrient streams into specialty products and ingredients for the food, pet food, pharmaceutical, feed, fuel, bioenergy and fertilizer industries.

Our corporate headquarters are located at 251 O Connor Ridge Boulevard, Suite 300, Irving, Texas 75038, our telephone number at that location is (972) 717-0300, and our website can be accessed at www.darlingii.com. Information contained on our website does not constitute part of this prospectus and is not incorporated by reference herein.

Our Combined Business

Following the acquisition of VION Ingredients, our business will be conducted through a global network of over 200 locations, including 140 production facilities, across five continents with approximately 10,000 employees. We will be a global developer and producer of sustainable natural ingredients from edible and inedible bio-nutrients, creating a wide range of ingredients and customized specialty solutions for customers in the food, pet food, pharmaceutical, feed, fuel, bioenergy and fertilizer industries.

Upon completion of the VION Acquisition, which we expect to occur in January 2014, we plan to operate our business through three new operating segments:

Feed Ingredients (which will include the rendering, bakery and hides business lines);

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Food Ingredients (which will include the gelatin, casings and edible fats business lines); and

Fuel Ingredients (which will include the biofuel and bioenergy business lines).

The charts below show (i) our historical Fiscal 2012 revenue by current business lines, (ii) combined revenues by anticipated business lines for our combined businesses upon completion of the VION Acquisition (based on Darling s, Rothsay s and VION Ingredients Fiscal 2012 revenues) and (iii) combined revenues by country or region for our combined businesses upon completion of the VION Acquisition (based on Darling s, Rothsay s and VION Ingredients Fiscal 2012 revenues), in each case, without making any pro forma or other adjustments.

(1) The combined revenue information has been prepared by aggregating Darling s, Rothsay s and VION Ingredients Fiscal 2012 revenues, without making any pro forma or other adjustments, and is presented herein for informational purposes only. It is not indicative of what our combined revenues actually would have been had we completed the Acquisitions at the beginning of Fiscal 2012, and the combined revenue information does not purport to project future revenues of the combined company.

The combined revenue information should be read in conjunction with all the historical financial statements and the pro forma condensed combined financial statements incorporated by reference or included elsewhere in this prospectus supplement.

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Feed Ingredients

Upon completion of the VION Acquisition, our Feed Ingredients segment will consist principally of (i) our current U.S. rendering business, including our used cooking oil, trap grease and industrial residuals collection businesses, the Rothsay rendering business, and the rendering and specialty products businesses conducted by VION Ingredients under the Sonac name (proteins, fats, technical fats and blood products) and (ii) our current bakery products business. The businesses that will be included in our Feed Ingredients segment would have accounted for 62% of our combined Fiscal 2012 revenues (based on Darling s, Rothsay s and VION Ingredients Fiscal 2012 revenues, without making any pro forma or other adjustments).

Rendering

Our Current Businesses (including Rothsay):

Raw Materials: Our rendering operations collect beef, poultry and pork by-products, which are collected primarily from slaughterhouses, grocery stores, butcher shops and food service establishments. These raw materials are collected in one of two manners. Certain large suppliers, such as large slaughterhouses, are furnished with bulk trailers in which the raw material is loaded. We provide the remaining suppliers, primarily grocery stores and butcher shops, with containers in which to deposit the raw material. The containers are picked up by or emptied into our trucks on a periodic basis. The type and frequency of service is determined by individual supplier requirements, the volume of raw material generated by the supplier, supplier location and weather, among other factors. The raw materials we collect are transported either directly to a processing plant or to a transfer station where materials from several collection routes are loaded into trailers and transported to a processing plant. These raw materials are delivered to plants for processing usually within 24 hours of collection to deter spoilage.

We also collect used cooking oil and service grease traps from restaurants, food service establishments and grocery stores. Many of our customers operate stores that are part of national chains. Used cooking oil from food service establishments is placed in various sizes and types of containers that we supply. In some instances, these containers are unloaded directly onto our trucks, while in other instances used cooking oil is pumped through a vacuum hose into the truck. We sell two types of containers for used cooking oil collection to food service establishments called CleanStar® and B.O.S.S., both of which are proprietary self-contained collection systems that are housed either inside or outside the establishment, with the used cooking oil pumped directly into collection vehicles via an outside valve. The frequency of all forms of used-cooking-oil collection is determined by the volume of oil generated by the food service establishment. We either transport trap grease to waste treatment centers or recycle it at our facilities into a host of environmentally safe product streams. We provide our customers with a comprehensive set of solutions to their trap grease disposal needs, including manifests for regulatory compliance, computerized routing for consistent cleaning and comprehensive trap cleaning. As a result of our acquisition of Terra Renewal Services, Inc. (TRS) on August 26, 2013, we also collect non-hazardous liquid and semi-solid waste streams from the food processing industry and reprocess and recycle these residuals, primarily by permitted land application to enrich soils in accordance with applicable environmental regulations.

Processing Operations: We produce finished products primarily through the grinding, cooking, separating, drying and blending of various raw materials. The process starts with the collection of animal by-products (including fat, bones, feathers, offal and other animal by-products). The animal by-products are ground and heated to evaporate water and separate fats

from animal tissue, as well as to sterilize and make the material suitable as an ingredient for animal feed. The separated fats, tallows and greases are then centrifuged and/or refined for purity. The remaining solid product is pressed to remove additional oils to create protein meals. The protein meal is then sifted through screens and ground further if necessary to produce an appropriately sized protein meal. The primary finished products derived from the processing of animal by-products are MBM, PM (both feed grade and pet food), PG, tallow, feather meal and blood meal. In addition, at certain of our facilities, we are able to operate multiple process lines simultaneously, which provides us with the flexibility and capacity to manufacture a line of premium and value-added products in addition to our principal finished products. Because of these processing controls, we are able to blend end products together in order to produce premium products with specific mixes that typically have higher protein and energy content and lower moisture than standard finished products and command premium prices.

The VION Ingredients Rendering and Specialty Products Businesses:

Upon completion of the VION Acquisition, our Feed Ingredients segment will also include VION Ingredients rendering and specialty products businesses currently operated by Sonac C3, Sonac Fat, Sonac Bone and Sonac Blood. The Sonac rendering and specialty products businesses of VION Ingredients operate similarly to our historical North American rendering division. However, the Sonac businesses, with the exception of Sonac C3, further separate raw material streams to add additional value to each stream.

Sonac C3 processes slaughterhouse by-products into proteins and fats for applications used in pet food, animal feed, organic fertilizers, biofuels and technical end markets.

Sonac Bone processes porcine bones into fat, bone protein, glue, bone ash and bone chips for the food, pet food, feed and gelatin industries.

Sonac Fat melts, refines and packages animal fat into fat for the pet food, feed, technical, biofuels and oleo markets. Oleo-chemical producers use these fats as feed stocks to produce specialty ingredients used in paint, rubber, paper, concrete, plastics and a variety of other consumer and industrial products.

Sonac Blood processes bovine, porcine and ovine blood by separating blood into plasma and hemoglobin and produces specialized end products for application in the food, pet food and feed markets. Sonac Blood s end products include plasma, fibrimex, globin and hemin.

Bakery Products

Raw Materials: Bakery products are collected from large commercial bakeries that produce a variety of products, including cookies, crackers, cereal, bread, dough, potato chips, pretzels, sweet goods and biscuits. We collect these materials by bulk loading onsite at the bakeries utilizing proprietary equipment, the majority of which is designed, engineered, manufactured and installed by us. The receipt of bulk-loaded bakery residual allows us to significantly streamline our bakery recycling process, reduce personnel and maximize freight savings by hauling more tons per load.

Processing Operations: The highly automated bakery feed production process involves sorting and separating raw material, mixing it to produce the appropriate nutritional content, drying it to reduce excess moisture and grinding it to the consistency of animal feed. During the bakery residual process, packaging materials are removed. The packaging material is fed into a combustion chamber along with sawdust and heat is produced. This heat is used in the dryers to

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remove moisture from the raw materials that have been partially ground. Finally, the dried meal is ground to the specified granularity. The finished product, which is continually tested to ensure that the caloric and nutrient contents meet specifications, is a nutritious additive used in animal feed.

Other Products

Our Feed Ingredients segment will also include the hides businesses currently operated by us and operated under the BestHides name by VION Ingredients and our current organic fertilizer business conducted under the Nature Safe® name.

Our hides operations process hides and skins from hog and beef processors into outputs used in commercial applications such as the leather industry. We sell treated hides and skins to external customers, the majority of which are tanneries. The BestHides business of VION Ingredients sources, sorts and processes hides from slaughterhouses, renderers and traders in Western Europe, and has a leading position in the premium South German hides market. Fresh and salted hides and fresh skins are sold to tanneries, automotive companies, leather processors and to the shoe and furniture industries in Italy, Germany and China.

Our fertilizer operations utilize finished products from our rendering division to manufacture organic fertilizers from ingredients approved by the U.S. Department of Agriculture (USDA) that contain no waste by-products (*i.e.*, sludge or sewage waste).

Food Ingredients

Upon completion of the VION Acquisition, our Food Ingredients segment will consist principally of (i) the gelatin business conducted by VION Ingredients under the Rousselot name, (ii) the natural casings and meat-by-products business conducted by VION Ingredients under the CTH name and (iii) certain specialty products businesses conducted by VION Ingredients under the Sonac name. The businesses that will be included in our Food Ingredients segment would have accounted for 29% of our combined Fiscal 2012 revenues (based on Darling s, Rothsay s and VION Ingredients Fiscal 2012 revenues, without making any pro forma or other adjustments). The Food Ingredients business is not currently included in Darling s business operations. Accordingly, if the VION Acquisition is not completed, Darling will not participate in the Food Ingredients business.

Gelatin

Rousselot is a global leading market provider of gelatin for the food, pharmaceuticals and technical (photographic) industries with operations in Europe, China, South America and the United States. Rousselot has a network of 13 production plants and 7 sales locations, covering sales into more than 75 countries. With the Rousselot gelatin business, we expect to enter the growing global gelatin market. Gelatin is a functional ingredient, which means that it has a role in the end product that creates a critical sale characteristic that is largely non-substitutable. Gelatin is used in a large variety of end products, but only small amounts are used in each specific product. Currently, available substitutes are limited and do not have the broad functionality required for most usages. The Rousselot gelatin net sales of finished products represented 40.4% of VION Ingredients Fiscal 2012 net sales and has enjoyed strong volume growth and margin expansion over the past three years. This is due primarily to growth in the food and pharmaceutical end markets. Additionally, gelatin products have higher sales prices relative to VION Ingredients other end products, but comprise a minimal portion of the cost of final products in the confectionary and pharmaceutical end markets. As a result of these dynamics, end customers are relatively less price sensitive to gelatin products. Rousselot s profitability is mainly

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driven by its ability to transfer increases in net raw materials costs to its customers in order to realize a stable added value per kilogram of gelatin in combination with a strong focus on operations excellence and product quality. Rousselot is involved in all four types of gelatin rendering (pigskin, beef hide, bone and fish). Raw material prices are mainly driven by the availability and quality of raw material, and sales prices are mainly driven by market demand and the expected availability of gelatin supply. As such, securing sufficient raw material positions is key to the business. Rousselot enters into formal arrangements related to raw material purchases that differ by regional area.

Natural Casings and Meat By-Products

The CTH business of VION Ingredients is a market leader in natural casings for the sausage business with operations in Europe, China and the United States. The activities of this business are divided into two categories:

- CTH Casings harvests, sorts and sells hog and sheep casings for worldwide food markets, particularly sausage manufacturers, and harvests, processes and sells hog and beef bowel package items for global pharmaceutical, food and feed market segments. CTH holds a leading position in the highly fragmented global casings market.

- CTH Meat By-Products harvests, purchases and processes hog, sheep and beef meat by-products for customers in the global food and European pet food industries. In the meat by-products market, CTH is a major player with established sales networks in Europe and Asia.

Other Specialty Products

In addition, our Food Ingredients segment will include the heparin and edible fat businesses currently operated by VION Ingredients under the Sonac name:

- Sonac Heparin extracts crude heparin from hydrolyzed mucosa for application in the pharmaceutical industry.

- Sonac Fat melts, refines and packages animal fat into food grade fat for the food markets. Sonac Fat holds a leading market position in Europe.

Fuel Ingredients

Upon completion of the VION Acquisition, our Fuel Ingredients segment will consist of (i) our current biofuel business conducted under the Dar Pro® and Rothsay names and (ii) the bioenergy business conducted by VION Ingredients under the Ecoson and Rendac names. The businesses that will be included in our Fuel Ingredients segment would have accounted for 9% of our combined Fiscal 2012 revenues (based on Darling s, Rothsay s and VION Ingredients Fiscal 2012 revenues, without making any pro forma or other adjustments).

Biofuel

We produce biodiesel at our facilities in the United States and Canada. In the United States, we use a portion of our rendered animal fats and recycled greases, as well as third-party additives, to produce Bio G-3000 Premium Diesel Fuel. We have the annual capacity to produce two million gallons of Bio G-3000 at our facility in Butler, Kentucky. Our facility in Sainte-Catherine, Quebec also processes tallow and recycled oils produced by us into biodiesel.

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The Quebec facility, which was acquired in the Rothsay Acquisition, has a current annual capacity to produce approximately 14 million gallons a year. Our biodiesel product is sold to our internal divisions, as well as to commercial biodiesel producers in the United States and Canada to be used as biodiesel fuel, a clean burning additive for diesel fuel or as a biodegradable solvent or cleaning agent.

Bioenergy

Ecoson produces green power and biofuel for combined heat plant installations, biodiesel and biophosphate from sludge, animal fat and manure. Ecoson is one of the largest industrial digestion operations in the world, focusing on the refining of fat to produce biodiesel, biogas from food waste and biophosphate and biogas for electricity and green gas. End products include green gas, electricity, biofuels, fatty acids, biodiesel and biophosphate fertilizer.

Rendac collects fallen stock and animal waste, also referred to as Category 1 and Category 2 material, from farmers and slaughterhouses, and processes these materials to fats and meals for energy plants and cement kilns. With a specialized collection fleet of approximately 300 trucks, Rendac collects raw materials in the Netherlands, Germany, Switzerland and Belgium. This business is a market leader in the Benelux region, a regulated market with spare capacity requirements and long-term contracts with local governments.

Diamond Green Diesel

Although not part of our Fuel Ingredients segment, the DGD Joint Venture operates the DGD Facility, which converts grease, used cooking oil and animal fats, which are supplied in part by us, and other feed stocks that become economically and commercially viable, such as inedible corn oil, into renewable diesel. The DGD Facility uses an advanced hydroprocessing-isomerization process licensed from UOP LLC, known as the Ecofining Process, and a pretreatment process developed by the Desmet Ballestra Group designed to convert approximately 1.1 billion pounds per year of recycled animal fats, recycled cooking oils and other feedstocks, into renewable diesel and certain other co-products. Our Diamond Green Diesel renewable diesel product is sold to refiners under the Diamond Green Diesel® name to be blended with diesel fuel and is interchangeable with diesel produced from petroleum.

Recent Developments

Entry into New Credit Agreement

On September 27, 2013, we entered into an Amended and Restated Credit Agreement (the Existing Credit Agreement) with the lenders from time to time party thereto, JPMorgan Chase Bank, N.A. (JPMorgan), as administrative agent, and the other agents from time to time party thereto.

The Existing Credit Agreement provides for senior secured credit facilities (the Existing Senior Secured Facilities) in the aggregate principal amount of $1.350 billion comprised of a five-year revolving loan facility of $1.0 billion (approximately $100 million of which will be available for a letter of credit sub-facility and $50 million of which will be available for a swingline sub-facility) and a five-year term loan facility of $350 million. The revolving loan facility is available to be borrowed by Darling in U.S. dollars and Canadian dollars, and up to $225 million of the revolving loan facility is available to be

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borrowed in Canadian dollars by Darling International Canada Inc. (Darling Canada), a wholly owned subsidiary of Darling. Further, $200 million of the term loan facility was borrowed in U.S. dollars by Darling and $150 million of the term loan facility was borrowed in Canadian dollars by Darling Canada. Darling and Darling Canada used the proceeds of the term loan facility and a portion of the revolving loan facility to pay a portion of the consideration of the Rothsay Acquisition and related fees and expenses, and Darling and Darling Canada intend to use the remainder of the revolving loan facility for working capital needs, general corporate purposes and other purposes not prohibited by the Existing Credit Agreement. See the sections entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations Financing, Liquidity and Capital Resources Credit Facilities* and *Description of Certain Indebtedness*.

Acquisition of Rothsay

On October 28, 2013, we completed the acquisition of substantially all of the assets of Rothsay, the rendering and biodiesel division of MFI, for approximately CAD $645 million in cash, under the terms of the Rothsay Acquisition Agreement.

Rothsay is a leading recycler of animal by-products in Canada that collects, processes and recaptures both edible and inedible by-products. Rothsay processes raw materials into finished products of fats and proteins. These finished products are sold in domestic and international markets including the United States, Europe, Mexico and South America. Our Rothsay business also manufactures biodiesel for domestic and international markets.

Proposed Acquisition of VION Ingredients

On October 5, 2013, we entered into the VION SPA with VION, pursuant to which we expect to acquire VION Ingredients, subject to the terms and conditions of the VION SPA. VION Ingredients is a leader in the development and production of specialty ingredients from animal origin for applications in pharmaceuticals, food, feed, pet food, bioenergy and fertilizer.

Subject to the terms and conditions of the VION SPA, at the closing of the VION Acquisition we will acquire all of the shares of VION Ingredients Nederland (Holding) B.V., VION Ingredients International (Holding) B.V., VION Ingredients Germany GmbH and 60% of Best Hides GmbH (collectively, the VION Companies) for approximately 1.6 billion in cash. Each of the VION Companies, except for Best Hides GmbH, is an indirect wholly-owned subsidiary of VION. Upon completion of the VION Acquisition, the VION Companies would directly or indirectly own all of the shares of the subsidiaries in the VION Ingredients division, as well as its existing interests in various operating joint ventures. It is our expectation that VION Ingredients Nederland (Holding) B.V. will merge into VION Ingredients International (Holding) B.V. prior to the closing of the VION Acquisition.

Darling and VION have each made customary representations, warranties and covenants in the VION SPA, including, among others, VION s covenants (i) to use all reasonable efforts to cause the VION Ingredients business to be conducted in the ordinary and usual course between the execution of the VION SPA and the closing of the VION Acquisition, subject to certain exceptions, (ii) to avoid incurring any loss or making any payment under any cash pool or netting arrangement for the benefit of any party other than the companies comprising VION Ingredients, (iii) to cause all positions under foreign exchange agreements to be unwound on customary terms by the closing and (iv) not to solicit any of the employees of VION Ingredients for a certain period of time.

The closing is subject to certain conditions, including (i) receipt of regulatory consents from the relevant competition authorities in the United States, Germany and Poland, (ii) compliance with

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relevant works council and trade union procedures and (iii) completion of a defined debt settlement plan and all the steps necessary to cause VION s direct and indirect interests in all of the companies operated as part of the VION Ingredients division to be transferred to us at closing. Regulatory approvals from the competition authorities in the United States and Germany have been obtained. We anticipate that the transaction will be completed in January 2014.

Financing Arrangements for the VION Acquisition

In connection with the VION SPA, on October 5, 2013, we received commitments (the Commitments) from JPMorgan, Bank of Montreal, acting under its trade name BMO Capital Markets (BMO), and Goldman Sachs Bank USA with respect to a $1.2 billion term loan B facility and a $1.3 billion senior unsecured bridge facility (the Bridge Facility), pursuant to commitment letters to finance the VION Acquisition. The Commitments are subject to the satisfaction of certain closing conditions and execution of definitive documentation regarding such loans. See the sections entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations Financing, Liquidity and Capital Resources The Proposed VION Acquisition and the Related Financing Transactions* and *Description of Certain Indebtedness*.

Raw Materials Pricing and Supply Contracts

We have two primary pricing arrangements formula and non-formula arrangements with our suppliers of poultry, beef, pork, bakery residuals and used cooking oil. Under a formula arrangement, the charge or credit for raw materials is tied to a published finished product price for a competing ingredient after deducting a fixed processing fee. We also acquire raw materials under non-formula arrangements whereby suppliers are either paid a fixed price, are not paid or are charged a collection fee, depending on various economic and competitive factors. Historically, a substantial portion of our annual volume of raw materials is acquired on a formula basis. The credit received or amount charged for raw materials under both formula and non-formula arrangements is based on various factors, including the type of raw materials, demand for the raw materials, the expected value of the finished product to be produced, the anticipated yields, the volume of material generated by the supplier and processing and transportation costs. Formula prices are generally adjusted on a weekly, monthly or quarterly basis while non-formula prices or charges are adjusted as needed to respond to changes in finished product prices or related operating costs.

Marketing, Sales and Distribution of Finished Products

Darling sells finished products worldwide. Finished product sales are primarily managed through our ingredients trading departments, which for fats is located at our corporate headquarters in Irving, Texas and for proteins is located at our office in Cold Spring, Kentucky. We also maintain sales offices in Des Moines, Iowa, New Orleans, Louisiana, and Memphis, Tennessee for the sale and distribution of selected products. This sales force is in contact with customers daily and coordinates the sale and assists in the distribution of most finished products produced at our processing plants. Darling sells finished products internationally through commodities brokers and our agents and directly to customers in various countries. We market certain of our finished products under our Dar Pro Solutions® brand.

Upon completion of the VION Acquisition, we will market certain specialty products under the Sonac name, gelatin products under the Rousselot name, natural casings and meat by-products under the CTH name and hides under the BestHides name. VION Ingredients finished product sales will be managed primarily through the VION Ingredients trading departments, which are located in Son en

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Breugel, the Netherlands, and through various offices located in Europe, Asia, South America and North America. We intend to coordinate international sales of common products in order to market them more efficiently.

Darling sells finished products primarily to producers of animal feed, pet foods, pharmaceuticals, biofuels, oleo-chemicals, soaps and leather goods for use as ingredients in their products or for further processing. Our finished products are ingredients that compete with alternatives, such as corn, soybean oil, inedible corn oil, palm oils, soybean meal and heating oil, based on nutritional and functional values; therefore, the actual pricing for our finished products, as well as competing products, can be quite volatile. Customers for our premium, value-added and branded products include feed mills, pet food manufacturers, integrated poultry producers, the dairy industry and golf courses. Feed mills purchase meals, greases, tallows and Cookie Meal® for use as feed ingredients. Pet food manufacturers require stringent feed safety certifications and consistently demand premium additives that are high in protein and nutritional content. As a result, pet food manufacturers typically purchase only premium or value-added products. We typically enter into long-term supply contracts with pet food manufacturers. Oleo-chemical producers use fats as feed stocks to produce specialty ingredients used in paint, rubber, paper, concrete, plastics and a variety of other consumer and industrial products.

Darling obtains payment protection for most of its foreign sales by requiring payment before shipment or by requiring bank letters of credit or guarantees of payment from U.S. government agencies. Darling is ordinarily paid for products in U.S. dollars and has not experienced any material currency translation losses or any material foreign exchange control difficulties. Upon completion of the VION Acquisition, product sales will generally be denominated in the local functional currency. However, in certain markets (such as South America), some product sales are denominated in non-functional currencies such as U.S. dollars and euros. Historically, VION has hedged such non-functional currency product sales, which we expect to continue post-closing.

Our management monitors market conditions and prices for our finished products on a daily basis. If market conditions or prices were to significantly change, our management would evaluate and implement any measures that it may deem necessary to respond to the change in market conditions. For larger formula-based pricing suppliers, the indexing of raw material cost to finished-product prices effectively establishes the gross margin on finished-product sales at a stable level, providing us some protection from finished product price declines.

Finished products produced by us are shipped primarily by truck or rail from our plants shortly following production. While there are some temporary inventory accumulations at various Darling and Rothsay locations, particularly port locations for export shipments, Darling and Rothsay inventories rarely exceed three weeks production and, therefore, we use limited working capital to carry those inventories and reduce our exposure to fluctuations in finished-product prices. VION Ingredients, in contrast, has historically carried much larger inventories, including gelatin and casings inventories. Other factors that influence competition, markets and the prices that we receive for our finished products include the quality of our finished products, consumer health consciousness, worldwide credit conditions and government aid and regulations. From time to time, we enter into arrangements with our suppliers of raw materials pursuant to which these suppliers buy back our finished products.

We operate a fleet of trucks, trailers and railcars to transport raw materials from suppliers and finished products to customers. We also utilize third-party freight to cost-effectively transfer materials and augment our in-house logistics fleet. Within our bakery feed division, substantially all inbound and outbound freight is handled by third-party logistics companies.

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Competition

While we believe we are the only global ingredients company with products generated principally from animal-origin raw material types, we compete with a number of regional and local players in our various sub-segments and end markets.

The procurement of raw materials currently presents greater challenges to our business than the sale of finished products. In developed markets, consolidation within the meat processing industry has resulted in bigger and more efficient slaughtering operations, the majority of which utilize captive renderers (rendering operations integrated with the meat or poultry packing operation). At the same time, the number of small meat processors, which have historically been a dependable source of supply for non-captive U.S. renderers, such as us, has decreased significantly. In addition, the slaughter rates in the meat processing industry are subject to economic conditions and, as a result, during periods of economic decline, the availability, quantity and quality of raw materials available to independent renderers decreases. These factors have been offset, in part, however, by increasing environmental consciousness. The need for food service establishments to comply with environmental regulations concerning the proper disposal of used restaurant cooking oil should continue to provide a growth area for this raw material source. The rendering industry is highly fragmented with a number of local slaughtering operations that provide us with raw materials. In North America, we compete with other rendering, restaurant services, bakery residual businesses and alternative methods of disposal of animal processing by-products and used restaurant cooking oil provided by trash haulers, waste management companies, biodiesel companies and others. In addition, U.S. food service establishments have increasingly experienced theft of used cooking oil. A number of our competitors for the procurement of raw material are experienced, well-capitalized companies that have significant operating experience and historic supplier relationships. Competition for available raw materials is based primarily on price and proximity to the supplier.

In marketing our finished products domestically and internationally, we face competition from other processors and from producers of other suitable alternatives. However, we differentiate ourselves through the scope and depth of our product portfolio and geographic footprint. While we compete with a number of well capitalized companies across our business, such as Cargill, Inc., Tyson Foods, Inc. and Swift & Company in the U.S. products business, Tessenderlo Group in the global gelatin and bone products market and APC in the blood products business, we do not have a single competitor that we compete with across all of our products or geographies.

Seasonality

Although the amount of raw materials made available to us by our suppliers is relatively stable on a weekly basis, it is impacted by seasonal factors, including holidays, during which the availability of raw materials declines because major meat and poultry processors are not operating, and cold weather, which can hinder the collection of raw materials. Warm weather can also adversely affect the quality of raw materials processed and our yields on production because raw material deteriorates more rapidly in warm weather than in cooler weather. Weather can vary significantly from one year to the next and may impact the comparability of our operating results between periods. The amount of bakery residuals we process generally increases during the summer from June to September.

Intellectual Property

We maintain valuable trademarks, service marks, copyrights, trade names, trade secrets, proprietary technologies and similar intellectual property, and consider our intellectual property to be of

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material value. We have registered or applied for registration of certain of our intellectual property, including the tricolor triangle used in our signage and logos and the names Darling, Griffin Industries, Dar Pro Solutions, Dar Pro, Nature Safe, CleanStar, Cookie Meal, Bake Rothsay and Rothsay BioDiesel and certain patents, both domestically and internationally, relating to the process for preparing nutritional supplements and the drying and processing of raw materials. Upon completion of the VION Acquisition, we will also hold the following registered names: Rousselot, Sonac, Ecoson, Rendac, CTH and BestHides.

Employees and Labor Relations

As of November 30, 2013, including our Rothsay business, Darling employed approximately 4,140 persons full-time. Upon completion of the VION Acquisition, we will globally employ approximately 10,000 persons full-time, approximately 60% of whom will be located outside of the United States. While we currently have no national or multi-plant union contracts, approximately 25% of Darling s employees, 24% of Rothsay s employees and 45% of VION Ingredients employees are covered by various collective bargaining agreements. Management believes that our relations with our employees and their representatives are satisfactory. There can be no assurance, however, that new agreements will be reached without union action or will be on terms satisfactory to us.

Regulations

We are subject to the rules and regulations of various federal, state, local and foreign governmental agencies. Material rules and regulations and the applicable agencies include:

United States

The U.S. Food and Drug Administration (FDA), which regulates pharmaceutical products and food and feed safety. Effective August 1997, the FDA promulgated a rule prohibiting the use of mammalian proteins, with some exceptions, in feeds for cattle, sheep and other ruminant animals (21 C.F.R. 589.2000, referred to herein as the BSE Feed Rule) to prevent further spread of BSE. With respect to BSE in the United States, on October 26, 2009, the FDA began enforcing new regulations intended to further reduce the risk of spreading BSE (the Enhanced BSE Rule). These new regulations included amending the BSE Feed Rule to prohibit the use of tallow having more than 0.15% insoluble impurities in feed for cattle or other ruminant animals. In addition, the FDA implemented rules that prohibit the use of brain and spinal cord material from cattle aged 30 months and older or the carcasses of such cattle, if the brain and spinal cord are not removed, in the feed or food for all animals. Management believes we are in compliance with the provisions of these rules. See the section entitled *Risk Factors Risks Related to the Combined Company Our business may be affected by the impact of BSE and other food safety issues* for more information regarding certain FDA rules that affect our business, including changes to the BSE Feed Rule.

The USDA, which regulates our collection and production methods. Within the USDA, two agencies exercise direct regulatory oversight of our activities:

- the Animal and Plant Health Inspection Service (APHIS) certifies facilities and claims made for exported materials to meet importing country requirements and establishes and enforces import requirements for live animals and animal products and animal by-products as well as plant products, and

- the Food Safety Inspection Service (FSIS) regulates the sanitation of our facilities and our food safety programs, among other things.

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On December 30, 2003, the Secretary of Agriculture announced new beef slaughter/meat processing regulations to assure consumers of the safety of the meat supply. These regulations prohibit non-ambulatory animals from entering the food chain, require removal of specified risk materials at slaughter and prohibit carcasses from cattle tested for BSE from entering the food chain until the animals are shown negative for BSE.

On November 19, 2007, APHIS implemented revised import regulations that allowed Canadian cattle over 30 months of age and born after March 1, 1999 and bovine products derived from such cattle to be imported into the United States for any use. Imports of Canadian cattle younger than 30 months of age have been allowed since March 2005. Imports of specified risk materials from Canadian born cattle slaughtered in Canada are not permitted. On March 16, 2012, APHIS proposed amending import regulations for all countries to establish a system for classifying regions as to BSE risk that is consistent with international standards set by the World Organization for Animal Health (OIE) and to base importation requirements for cattle and beef products on: (i) the inherent risk of BSE infectivity in the commodity to be imported and (ii) the BSE risk status of the region from which the commodity originates. The USDA announced the finalization of the proposed rule on November 1, 2013.

The U.S. Environmental Protection Agency (EPA), which regulates air and water discharge requirements, as well as local and state agencies governing air and water discharge.

State Departments of Agriculture, which regulate animal by-product collection and transportation procedures and animal feed quality.

The U.S. Department of Transportation (USDOT), as well as local and state agencies, which regulate the operation of our commercial vehicles.

The U.S. Occupational Safety and Health Administration (OSHA), which is the main federal agency charged with the enforcement of safety and health legislation.

The SEC, which regulates securities and information required in annual, quarterly, and other reports filed by publicly traded companies.

Canada

The Canadian Food Inspection Agency (CFIA), which regulates animal health and the disposal of animals and their products or by-products.

Canadian provincial ministries of agriculture, which regulate food safety and quality, air and water discharge requirements and the disposal of deadstock.

The Canadian Department of the Environment (Environment Canada), which ensures compliance with Canadian federal air and water discharge and wildlife management requirements.

The Canadian Technical Standards and Safety Authority (TSSA), a non-profit organization that regulates the safety of fuels and pressure vessels and boilers.

Upon completion of the VION Acquisition, governmental agencies comparable to the above will regulate our businesses in multiple foreign jurisdictions, including:

European Union

The European Commission, Directorate for Health and Consumer, which addresses regulations for food, feed, human and animal health, technical uses of animal products and packaging.

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The European Medicine Agency, which establishes guidance for pharmaceutical products, bovine products and metal residues.

The European Directorate for the Quality for Medicine, which certifies pharmaceutical products.

The European Pharmacopeia, which establishes requirements for pharmaceutical products.

The European Chemical Agency, which is responsible for the implementation of REACH (Registration, Evaluation, Authorization and Restriction of Chemicals).

The European Commission, Environment Directorate, which establishes regulations on pollution and waste, such as the Directives on Industrial Emissions, Integrated Pollution Prevention and Control and Best Available Techniques in the Slaughterhouses and Animal By-products Industries.

The Dutch Food Safety Authority (*Nederlandse Voedsel- en Warenautoriteit*), which issues permits, approvals and registrations to establishments or plants engaged in certain activities related to the handling of animal by-products and food and feed production.

The Belgian Federal Food Safety Agency (*Federal Agentschap voor de Veiligheid van de Voedselketen*), which issues permits, approvals and registrations to establishments or plants engaged in certain activities related to the handling of animal by-products and food and feed production.

The Public Flemish Waste Agency (*Openbare Vlaamse Afvalstoffen Maatschappij*), which issues permits, approvals and registrations to establishments or plants carrying out certain activities related to the handling of animal by-products.

The German Competent Authorities at Länder level, which issue permits, approvals and registrations to establishments or plants carrying out certain activities related to the handling of animal by-products and food and feed production.

China

The General Administration of Quality Supervision, Inspection and Quarantine, which supervises the import and export of food and feed.

The Ministry of Health of the People s Republic of China, which establishes standards for food and pharmaceutical products.

The Chinese Pharmacopeia, which establishes standards for pharmaceutical products.

Brazil

The Ministry of Agriculture, Cattle and Supply (*Ministério da Agricultura, Pecuária e Abastecimento*), which regulates the production of gelatin.

Argentina

The National Department for Food Safety and Quality (*Servicio Nacional de Sanidad y Calidad Agroalimentaria*), which regulates the production of gelatin.

The National Department of Animal Health (*Servicio Nacional de Sanidad Animal*), which at the local level is equivalent to the FDA in Argentina.

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Australia

The Australian Quarantine and Inspection Service, which regulates the import and export of agricultural products, including animal by-products.

The Department of Agriculture, Fisheries and Forestry, which administers meat and animal by-product legislation.

PrimeSafe, which is the principal regulator of meat and animal by-product businesses in the State of Victoria.

The Australian Competition and Consumer Commission, which regulates Australia s competition and consumer protection law.

The Australian Securities and Investments Commission, which regulates Australia s company and financial services laws.

These material rules and regulations and other rules and regulations promulgated by other agencies may influence our operating results at one or more facilities.

Industry Overview

Upon completion of the VION Acquisition, we will become a global company focused on the development and production of ingredients from edible and inedible bio-nutrients, including a wide range of value-added products and customized specialty solutions, for a diverse and global set of end markets relating to feed, food and fuel.

We and businesses like ours collect and process edible and inedible animal and other products and convert them into feed, food and fuel ingredients sold globally. If it were not for the services and solutions of businesses participating in our industry, billions of pounds of waste would create a significant ecological problem as the inappropriate disposal of these waste streams would produce significant amounts of carbon dioxide, increase pathogenic risk for disease and use up valuable and scarce landfill capacity. Over the past decade, our industry has evolved significantly as businesses like ours continue to find innovative ways to recover and process more animal bio-nutrients, which historically would have been disposed as waste, into value-added and specialty ingredients that are used in a wide array of products.

On a macro level, our industry is tied to a number of global trends which we believe help support the demand for our value-added products and services. These trends include population growth, demographic changes, emerging market growth and demand for alternative energy. Our industry is principally driven by global consumption and production of beef, poultry, pork and fish, which together account for substantially all of our raw material bio-nutrient inputs. As income levels rise and the middle classes grow in emerging markets, consumers diets are changing from staple foods such as rice or wheat to diets with higher quantities of animal protein and that demand supports the expected rising supply of inputs in our industry.

We are also impacted, mainly in North America, by factors influencing the production of our other sources of raw material, such as used cooking oil and bakery residuals. The underlying demand within these industries helps provide a continuous supply of raw materials for us and other industry participants.

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Several macro and industry trends affect the global supply of and demand for our raw material inputs and our value-added products which are summarized below.

Supply of Inputs

Globally, according to a report published by Stanford Woods Institute for the Environment, meat consumption, consisting of pork, beef, poultry and other livestock, is expected to double from current levels by 2020. In U.S. and European markets, animal slaughters have seen modest growth over the last two decades, and this is expected to continue to be supported by gross domestic product (GDP) growth and changes in consumer preferences. Additionally, in emerging markets such as South America and Asia, animal slaughters are expected to experience continued strong growth and consolidation, leading to additional raw material supply from these regions. This anticipated emerging market growth is supported by macro trends, including population growth, increased urbanization and wage increases. For example, according to the Organisation for Economic Co-operation and Development (OECD), in urban China, meat and poultry consumption increased from 55.6 pounds per capita in 1990 to 77.6 pounds per capita in 2011; in rural China, meat and poultry consumption increased from 27.8 pounds per capita in 1990 to 46.1 pounds per capita in 2011. Total meat production in China is expected to reach 93 million tons by 2022.

Beef

According to the OECD, global beef consumption is expected to grow at a compound annual growth rate (CAGR) of 1.5% from 2013 to 2020; beef consumption in China for the same period is expected to grow at a CAGR of 2.0%; and, according to the USDA, U.S. commercial beef production is expected to increase to 25.9 billion pounds in 2020, up from 24.5 billion in 2013. Increased levels of wealth in emerging markets are driving global beef consumption, as consumers are switching to diets that include more animal protein.

Poultry

According to the Statistics Division of the Food and Agriculture Organization of the United Nations and the OECD, total poultry consumption is expected to reach 108 million tons in 2013. Additionally, global poultry consumption is expected to grow at a CAGR of 2.0% from 2013 to 2020; consumption in developing countries is expected to grow at a CAGR of 2.4% from 2013 to 2020. Poultry production has grown rapidly as consumer preferences have shifted to relatively healthy and low cost poultry products at the expense of red meat alternatives.

Pork

Global pork consumption is expected to grow at a CAGR of 1.5% from 2013 to 2020, according to the OECD. According to the USDA, U.S. commercial pork production is expected to increase from 22.9 billion pounds in 2013 to 25.7 billion pounds by 2020. China is expected to be the main driver of global pork consumption with an increase in per capita pork consumption from 66.6 pounds in 2013 to 73.4 pounds by 2020. According to the OECD estimates, pork is China s meat of choice, accounting for nearly two thirds of total meat consumption.

Other Inputs

Two additional raw materials that support our U.S. business are used cooking oils and bakery residuals.

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Used cooking oils serve as a substantial raw material input for our animal feed and biofuel production. The supply of used cooking oils has been driven by the favorable long-term trends in the United States related to consumers preference for dining out at quick serve restaurants. According to IBISWorld, global quick serve restaurants revenue will reach $526 billion in 2013, growing at a CAGR of 2.5% from 2008.

The U.S. bakery industry produces significant volumes of residuals each year. Large bakery and snack food manufacturers produce goods in such large volumes that even a small percentage of their products rejected for quality concerns or that are not otherwise sold can produce millions of pounds of waste each week. The U.S. bakery industry is expected to experience growth as consumer disposable income continues to improve.

Rothsay and VION Ingredients are affected by similar end-market dynamics because they both process all of the above raw material inputs, except for bakery residuals, at their facilities.

Demand for Our Outputs

We believe we are well-positioned to take advantage of several global trends relating to feed, food and fuel end markets that are driving ongoing demand for our value-added and specialty products.

Feed Ingredients

Within our Feed Ingredients segment, we will offer value-added feed products, pet food and other products. Our products will include rendering products, bone, fat, blood and bakery products that we will sell through our Darling, Rothsay, NatureSafe and, upon completion of the VION Acquisition, the Sonac brands.

Feed mills utilize our end products as ingredients in animal feed and are our largest group of customers. The animal feed industry is a large and steadily growing global industry that supplies livestock and poultry producers with their primary raw material input and serves as a cornerstone of the world s food supply. According to the International Feed Industry Federation, world compound feed production is fast approaching one billion tons annually and the global commercial feed manufacturing industry generated an estimated annual turnover of over $370 billion in 2012. Global population growth and expansion of developing economies have further bolstered demand for meat, requiring greater supply of feeds to match growing production.

Pet food manufacturers utilize our finished products as ingredients in pet food and represent our second largest group of customers. The global pet food market size was $58.6 billion in 2011 and is expected to reach a value of $74.8 billion in 2017, growing at a CAGR of 4.2% from 2011 to 2017. The pet food market has grown over the past five years, primarily driven by the increase in pet ownership from an aging population, increasing discretionary spending on pet-related products and greater demand for specialty, healthy pet foods.

A potential market for our industry is the aqua feed or aquaculture end market. Growth in aqua feed is driven primarily by growing volumes of aquaculture across the globe. The aqua feed industry is expected to shift from using expensive fish meals to using protein meals produced from beef, pork and poultry. The shortage of protein meals and competition for feed ingredients is expected to lead to an increase in prices.

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Food Ingredients

Within our Food Ingredients segment, we will offer a wide range of value-added ingredients, including, upon completion of the VION Acquisition, gelatin, natural casings, meat by-products, edible fat and heparin. These products will be offered through VION Ingredients Rousselot, CTH and Sonac brands.

Gelatin is a protein and is a translucent, colorless and flavorless substance derived from collagen obtained from various animal by-products. Gelatin is used in a number of end markets, including food, pharmaceutical and photographic. Within food products, gelatin is used in confectionary, soft drinks, meat processing, bakery, fish processing, dairy products, taste enhancers, dietetic foods and salt reducers, among others. Pharmaceutical companies use gelatin for a number of products such as soft capsules, hard capsules, tableting, blood plasma substitutes and vitamin encapsulation. In the photographic industry, gelatin is used in x-ray film, color film, graphic film and black and color photo paper. Population growth, aging population and increasing global wealth are driving demand for gelatin and its key products. Higher disposable income and a higher percentage of youth in emerging markets are supporting the purchases of confectionary products such as gums and jellies, while increased health awareness and access to health care is driving demand in pharmaceutical products. Historically, the global gelatin market has grown by a CAGR of 2.5% from 2003 to 2012, primarily driven by strong demand in China, India and South America. The global gelatin market is expected to grow by a CAGR of 2.7% through 2017.

We also supply natural casings to the sausage industry. The majority of sausages are made with natural casings, mainly in large sausage markets such as Europe, South America and China. Global sausage demand is expected to grow due to increasing disposable incomes in China and Brazil.

Additionally, we also supply heparin and other blood products and edible fats through VION Ingredients Sonac brands. Heparin is an anticoagulant primarily used to prevent venous thrombosis with patients that are temporarily bedridden. Penetration in end markets relating to blood products is expected to increase, driven by trends such as reduced use of antibiotics in feed products. Sonac s edible fat products are sold primarily to food and pet food producers (for example, for use in production of margarine, frying fats and other meats). The end markets relating to edible fat products are expected to grow in-line with GDP, which should provide for stable growth over the next few years.

Fuel Ingredients

Upon completion of the VION Acquisition, within our Fuel Ingredients segment, we will offer biofuels and other bioenergy products. These products will be sold under the Dar Pro, Rothsay Biodiesel, Ecoson, Rendac and other brands. Additionally, Diamond Green Diesel sells renewable diesel and other co-products through the Diamond Green Diesel brand, but these sales are not consolidated with our results under our financial statements and are accounted for under the equity method of accounting.

Many industrialized countries have policies in place that mandate the inclusion of a minimum amount of biofuel additives to traditional petroleum blends, and many have proposed to increase these percentages significantly in the future. Under the 2009 Renewable Energy Directive, which requires all member states (E.U. Member States) of the European Union (the E.U.) to source 20% of all energy from renewable sources by 2020, a binding target was introduced to ensure that 10% of transport fuel comes from renewable sources by 2020. The United States is targeting 30% of energy use to be generated from biofuels by 2030 and also passed legislation that mandates minimum levels of biofuel consumption. Government mandates for the use of alternative fuels have also been enacted in many developing countries, including China, India and Brazil.

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Competitive Strengths

For a description of Darling s competitive strengths before giving effect to the VION Acquisition, investors should read the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See the sections entitled *Where You Can Find More Information* and *Incorporation by Reference*. Upon completion of the VION Acquisition, we believe our combined company will be distinguished by the following competitive strengths:

Leading Global Ingredients Company. We expect that the VION Acquisition will transform us from a predominantly North American business into a leading global ingredients company serving a diverse and global marketplace. With Fiscal 2012 pro forma combined revenues in excess of $4 billion, and combined operations consisting of approximately 200 facilities across five continents, we expect to become one of the largest independent global ingredients players with leading positions in most of our primary product categories. We anticipate that the Acquisitions will place us at the forefront of the processing and conversion of animal bio-nutrients into value-added and specialty products globally for use in the feed, food and fuel end markets. We believe we will have one of the most comprehensive product and service offerings in the industry with over 400 different products across multiple end markets as well as the largest geographic footprint among our competitors, which would give us access to all key market segments and geographies. We believe our leadership position will be based on strong and lasting relationships with a valued global customer base, as well as multi-decade relationships with key raw material suppliers globally.

Geographic Diversification and Balanced Raw Materials Sourcing. We expect that our competitive position will be supported by highly diversified and balanced raw materials procurement across multiple end markets and geographies. Our presence in over 32 countries across five continents will enable us to source raw materials from almost every major and relevant marketplace around the world, including growth markets such as Asia and South America. We believe our raw materials sourcing diversification will help us to meaningfully mitigate earnings volatility attributed to cyclicality and other end-market dynamics. We expect this will result in more stable and consistent financial performance and cash flow generation for our business.

Strong Track Record of Integration of Acquisitions and Robust Organic Growth. Historically, we have been able to grow our business significantly through both acquisitions and organic investments. Our integration of the Rothsay business and the acquisition of VION Ingredients, if successful, will not only enable us to expand and diversify our business from a product and geographical perspective, but also presents a significant growth opportunity for us. Management is focused on capitalizing on the future growth initiatives available to us as a result of these transformational acquisitions. These growth initiatives can be categorized into four principal areas across our Food, Feed and Fuel Ingredients segments: (i) to cross-sell new products and services to existing customers, (ii) to expand existing products and services into new geographies, particularly in high-growth emerging markets, (iii) to build new facilities and/or launch new products to take advantage of new market opportunities, and (iv) to implement and share best-practices across a broader portfolio of products and services.

Strong Industry Fundamentals. We believe that we benefit from positive industry fundamentals relating to raw material supply and end-market demand. In terms of raw material supply, human consumption of protein has created a strong ongoing demand for beef, poultry and pork, the processing of which provides us with a recurring source of raw materials. Within our end markets, the global demand for animal feed, pet food, gelatin and other feed, food and fuel products is supported by strong fundamentals, including global GDP growth and trends such as population growth, urbanization,

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higher consumer spending and related changes in dietary preferences in South America, Southeast Asia and China. Further, increasing mandates for the use of biofuels in the United States and globally have escalated demand for biofuel feed stocks. This in turn drives demand for our products, such as our animal fats and oils that may be used as biofuel feed stocks.

Strong and Consistent Financial Performance. Upon completion of the VION Acquisition, we will have a more balanced product mix, which we believe will support stable financial performance and strong cash flow generation. We believe our diverse feed, food and fuel end markets, as well as geographic diversification, will provide us with diverse earnings streams that reduce our exposure to margin volatility in any one end market while lowering earnings volatility. Our historically stable financial performance has been in part attributable to our formula driven and margin focused pricing model, which has allowed us to mitigate margin risk. Additionally, we have historically benefitted from strong cash flow generation, which has enabled us to deploy cash towards either deleveraging our balance sheet or making further investments in the business.

Experienced Management Team. Our senior management team includes seasoned veterans with strong reputations and diverse business experience within our industry who have a successful track record of managing and growing our businesses. Members of the Darling senior management team have an average of more than 25 years of industry experience. Our current management team is responsible for our significant growth over the last decade through organic investments and multiple acquisitions. Additionally, our management team has a strong record of integrating businesses and deleveraging the balance sheet following major acquisitions.

Combined Company Strategies

Darling has a number of strategic objectives related to its existing businesses that are more fully described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Upon completion of the VION Acquisition, the key elements of the combined company s strategy will be as follows:

Continue to Enhance our Growth by Delivering Differentiated Feed, Food and Fuel Ingredients for a Growing Population. Our goal is to constantly identify, through research and development, acquisition and other means, new and creative ways to be at the forefront of industry trends and have the appropriate global presence to deliver differentiated value added products and services to our global customer base. By consistently evolving to address changing global trends, with regard to both our supply base and end-market demand drivers, we aim to remain a leading supplier of value-added ingredients. We expect to continue to introduce new products and explore new avenues for growth based on our customers changing needs and preferences across the globe.

Successfully Integrate and Leverage Business Opportunities from Recent Acquisitions. We anticipate that the VION Acquisition will provide us with an opportunity to significantly expand our global footprint beyond North America and to diversify our product base into specialty ingredients products. We believe we will be able to generate synergies and take advantage of new business opportunities arising from the acquisitions of Rothsay and VION Ingredients by enhancing plant processing efficiency and raw materials sourcing, implementing and sharing best practices across a broader portfolio of products and leveraging global leading market positions in ingredients products to establish new relationships with international accounts. Additionally, we intend to cross-sell and expand our footprint while solidifying relationships with existing customers by providing new products such as gelatin and blood products produced by VION Ingredients.

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Optimize our Footprint and Capacity. We presently intend to grow by leveraging the product portfolio of over 400 products that will result from the VION Acquisition across the geographies in which we will operate, particularly high growth markets. For example, VION Ingredients casings business is currently limited to Europe, China and the United States, while we believe that Brazil will present a strong growth opportunity for that product. In addition to expanding in our current geographies, we intend to continue to evaluate opportunities to grow in new high growth markets. Additionally, where we believe it is profitable to do so, we expect to continue to make discretionary investments in our processing facilities in order to expand our current capacity or build new facilities to take advantage of new market opportunities. We believe that investing in our current footprint of operations, while leveraging best practices from Rothsay and VION Ingredients, will allow us to increase the volume of raw materials we process, and, in turn, the breadth and volume of finished products we sell. We believe that our strong cash flow generation will allow us to invest to improve efficiency and invest in future growth.

Focus on Maintaining a Strong Balance Sheet with a Flexible Capital Structure. We intend to continue to deploy capital to maintain a strong balance sheet with a flexible capital structure, including reducing leverage through the generation of free cash flow. We believe that strong cash flow generation will enable us to pay down debt to reach long-term target leverage levels. A significant part of our capital structure is pre-payable and we currently intend to use a portion of our future excess cash to reduce leverage.

Selectively Pursue Strategic Alliances and Acquisitions to Enhance our Business. Since 2003, Darling has acquired and successfully integrated over eleven companies. These strategic acquisitions have allowed Darling to diversify its raw material supply and customer base. Following the completion of the VION Acquisition, we will continue to selectively and opportunistically evaluate potential acquisitions globally, particularly in Asia and South America, which we view as strong growth markets. In addition to the DGD Joint Venture, we may also pursue partnerships and commercial agreements in developing technologies and emerging markets to diversify our product offerings, broaden our geographic reach and take advantage of potential changes in our industry.

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RISK FACTORS

An investment in Darling involves substantial risks. In consultation with your financial, tax and legal advisors, you should carefully consider, among other matters, the following risks as well as the other information contained in this prospectus supplement, before investing in Darling s common stock. If any of the events described in the following risk factors actually occur, our business, financial condition, prospects or results of operations could be materially adversely affected, the market price of our common stock could decline and you may lose all or part of your investment in the common stock. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties that are not currently known or that are currently deemed to be immaterial may also materially and adversely affect our business operations and financial condition or the market price of our common stock. The risks described below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the section entitled Forward-Looking Statements.

In addition, although Darling intends to complete the VION Acquisition, this offering is not conditioned on, and will be closed before, the completion of the VION Acquisition. If the VION Acquisition is not completed, Darling will not have any obligation to repurchase the shares of common stock sold in this offering. Accordingly, you should not place undue reliance on the description of our business or the risks related thereto in this prospectus supplement. Instead, you should read the information incorporated by reference into this prospectus supplement to understand Darling s business without the VION Ingredients business. See the sections entitled Risk Factors Risks Related to the Pending VION Acquisition and Risk Factors Risks Related to the Acquisitions, specifically the risk factor entitled Any failure to complete the pending acquisition of VION Ingredients could materially adversely impact the market price of our common stock as well as our business, financial condition and results of operations. For more information, see the sections entitled Where You Can Find More Information and Incorporation by Reference.

Risks Related to the Combined Company

The prices of many of our products are subject to significant volatility associated with commodities markets.

Our finished products are, with certain exceptions, commodities, the prices of which are quoted on, or derived from prices quoted on, established commodity markets. Accordingly, our results of operations will be affected by fluctuations in the prevailing market prices of these finished products or of other commodities that may be substituted for our products by our customers. Historically, market prices for commodity grains, fats and food stocks have fluctuated in response to a number of factors, including changes in U.S. government farm support programs, changes in energy policies of U.S. and foreign governments, changes in international agricultural trading policies, impact of disease outbreaks on protein sources and the potential effect on supply and demand, as well as weather conditions during the growing and harvesting seasons. While we seek to mitigate the risks associated with price declines, including by diversifying our finished products offerings, through the use of formula pricing tied to commodity prices for a substantial portion of our raw materials (which may not protect our margins in periods of rapidly declining prices) and hedging, a significant decrease in the market price of our products or of other commodities that may be substituted for our products would have a material adverse effect on our results of operations and cash flow.

In addition, increases in the market prices of raw materials would require us to raise prices for our premium, value-added and branded products to avoid margin deterioration. There can be no assurance as to whether we could implement future price increases in response to increases in the market prices of raw materials or how any such price increases would affect future sales volumes to our customers.

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Our results of operations could be materially and adversely affected in the future by this volatility.

Our business is dependent on the procurement of raw materials, which is the most competitive aspect of our business.

Our management believes that the most competitive aspect of our business is the procurement of raw materials rather than the sale of finished products:

Pronounced consolidation within the U.S. meat packing industry has resulted in bigger and more efficient slaughtering operations, the majority of which have internal rendering operations.

Concurrently, the number of small U.S. meat processors, which have historically been a dependable source of supply for non-captive U.S. renderers, such as us, has decreased significantly.

The slaughter rates in the meat processing industry are subject to decline during poor economic conditions when consumers generally reduce their consumption of protein, and as a result, during such periods of decline, the availability, quantity and quality of raw materials available to independent renderers decrease.

In addition, we have seen an increase in the use of used cooking oil in the production of biodiesel, which has increased competition for the collection of used cooking oil from restaurants and other food service establishments and contributed to an increase in the frequency and magnitude of theft of used cooking oil in the United States.

Furthermore, a decline in the general performance of the global economy (including a decline in consumer confidence) and any inability of consumers and companies to obtain credit in the financial markets could have a negative impact on our raw material volume, such as through the forced closure of any of our raw material suppliers. A significant decrease in available raw materials or a closure of a significant number of raw material suppliers could materially and adversely affect our business, results of operations and financial condition, including the carrying value of certain of our assets.

The rendering industry is highly fragmented and both the rendering and bakery residual industries are very competitive. We compete with other rendering businesses and alternative methods of disposal of animal by-products, bakery residue and used cooking oil provided by trash haulers, waste management companies and biodiesel companies, as well as the alternative of illegal disposal. See the section entitled *Summary Competition.* In addition, U.S. restaurants experience theft of used cooking oil, the frequency and magnitude of which has increased with the rise in value of used cooking oil. Depending on market conditions, we either charge a collection fee to offset a portion of the cost incurred in collecting raw material or will pay for the raw material. To the extent suppliers of raw materials look to alternate methods of disposal, whether as a result of our collection fees being deemed too expensive, the payments we offer being deemed too low or otherwise, our raw material supply will decrease and our collection fee revenues will decrease, which could materially and adversely affect our business, results of operations and financial condition.

A majority of Darling s volume of rendering raw materials, including all of its significant poultry accounts, and substantially all of Darling s bakery feed raw materials are acquired on a formula basis, which in most cases is set forth in contracts with our suppliers, generally with multi-year terms. These formulas allow us to manage the risk associated with decreases in commodity prices by adjusting our costs of materials based on changes in the price of our finished products, while also permitting us, in certain cases, to benefit from increases in commodity prices. The formulas provided in these contracts are reviewed and modified both during the term of, and in connection with the renewal of, the contracts to maintain an acceptable level of sharing between us and our suppliers of the costs and benefits from

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movements in commodity prices. Changes to these formulas or the inability to renew such contracts could have a material adverse effect on our business, results of operations and financial condition. A majority of Rothsay s rendering raw materials are acquired based on prices fixed on a quarterly basis with suppliers, with the remaining portion acquired on a formula basis. A majority of VION Ingredients volume of rendering raw materials are acquired at spot or quarterly fixed prices. Although VION Ingredients, in general, has no long term contracts with its key suppliers, it has procured a series of four-year supply agreements with VION s foods division (VION Food) that will become effective concurrent with the completion of the VION Acquisition and is expected to provide approximately 11% of VION Ingredients raw material supply (based on raw materials procured in Fiscal 2012). Accordingly, pending the integration of VION Ingredients raw material procurement practices with those of Darling following the VION Acquisition, the prices of VION Ingredients finished products, particularly those that are derivative of commodity prices, may be more impacted by movements in commodity prices, which could result in lower margins on the sale of VION Ingredients products and have a material adverse effect on our business, results of operations and financial condition. No assurance can be given that we will be able to integrate VION Ingredients procurement practices with those of Darling, which could expose us to more price volatility than we currently expect.

We are highly dependent on natural gas and diesel fuel.

Our operations are highly dependent on the use of natural gas and diesel fuel. We consume significant volumes of natural gas to operate boilers in our plants, which generate steam to heat raw materials. Natural gas prices represent a significant cost of facility operations included in cost of sales. We also consume significant volumes of diesel fuel to operate our fleet of tractors and trucks used to collect raw materials. Diesel fuel prices represent a significant component of cost of collection expenses included in cost of sales. Prices for both natural gas and diesel fuel can be volatile and therefore represent an ongoing challenge to our operating results. Although we continually manage these costs and hedge our exposure to changes in fuel prices through our formula pricing and derivatives, a material increase in prices for natural gas and/or diesel fuel over a sustained period of time could materially adversely affect our business, results of operations and financial condition.

A significant percentage of our revenue is attributable to a limited number of suppliers and customers.

In Fiscal 2012, Darling s top ten customers for finished products accounted for approximately 29% of product sales. In addition, its top ten raw material suppliers accounted for approximately 25% of its raw material supply in the same period.

In Fiscal 2012, Rothsay s top ten customers for finished products accounted for approximately 56% of its product sales, with approximately 12% of that revenue generated from its largest customer. In addition, Rothsay s top ten raw material suppliers accounted for approximately 59% of its raw material supply in the same period. MFI, Rothsay s largest raw materials supplier, accounted for approximately 22% of Rothsay s raw materials supply in Fiscal 2012. In connection with the Rothsay Acquisition, we entered into a seven-year supply agreement with MFI relating to the supply by MFI of all raw materials processed by Rothsay prior to the sale.

In Fiscal 2012, VION Ingredients top ten customers for finished products accounted for approximately 19% of VION Ingredients product sales, with approximately 4% of its products sales generated from its largest customer. In addition, VION Ingredients top ten raw material suppliers accounted for approximately 28% of its raw material supply in the same period. VION Food, VION Ingredients largest raw materials supplier, accounted for approximately 11% of VION Ingredients raw materials supply in Fiscal 2012. VION Ingredients has entered into supply agreements with VION Food pursuant to which VION Foods will continue to supply VION Ingredients with substantially all of the raw

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materials currently processed by VION Ingredients that are by-products generated by VION Food s operations. The supply agreements all have a term of four years and will become effective concurrent with the completion of the VION Acquisition.

Disruptions or modifications to, or termination of, our relationships with any of our significant suppliers or customers, or financial difficulties experienced by any of our suppliers or customers that lead to curtailment or termination of their operations, could cause our businesses to suffer significant financial losses and could have a material adverse impact on our business, earnings, financial condition and/or cash flows.

Certain of our operating facilities are highly dependent upon a single or a few suppliers.

Certain of our operating facilities are highly dependent on one or a few suppliers. Should any of these suppliers choose alternate methods of disposal, cease their operations, have their operations interrupted by casualty, curtail their operations or otherwise cease using our collection services, these operating facilities may be materially and adversely affected, which could materially and adversely affect our business, results of operations and financial condition.

We face risks associated with our international activities, which could negatively affect our sales to customers in foreign countries and our operations and assets in such countries.

Sales of our products to international customers accounted for approximately 12.7% of our net sales in Fiscal 2012. As a result of the Rothsay Acquisition, we conduct foreign operations in Canada (Manitoba, Ontario, Quebec and Nova Scotia) and, upon the completion of the VION Acquisition, our foreign operations will extend to Europe, South America, Asia and Australia. While we expect that our expanded geographical diversity from the Acquisitions will reduce our exposure to risks in any one country or part of the world, such expansion will also further subject us to the various risks and uncertainties relating to international sales and operations, including:

- imposition of tariffs, quotas, trade barriers and other trade protection measures imposed by foreign countries regarding the importation of poultry, beef and pork products, in addition to import or export licensing requirements imposed by various foreign countries;

- border restrictions by foreign countries with respect to the import of poultry, beef and pork products due to animal disease or other perceived health or safety issues;

- impact of currency exchange rate fluctuations between the U.S. dollar and foreign currencies, particularly the euro, the Canadian dollar, the Chinese renminbi, the Brazilian real and the Argentine peso, which may reduce the U.S. dollar value of the revenues, profits and cash flows we receive from non-U.S. markets or of our assets in non-U.S. countries or increase our supply costs, as measured in U.S. dollars in those markets;

- exchange controls and other limits on our ability to import raw materials or finished products or to repatriate earnings from overseas, including exchange controls in effect in China that currently limit our ability to repatriate earnings from those countries;

- political or economic instability, social or labor unrest or changing macroeconomic conditions or other changes in political, economic or social conditions in the respective jurisdictions;

- different regulatory structures (including creditor rights that may be different than in the United States) and unexpected changes in regulatory environments, including changes resulting in potentially adverse tax consequences or imposition of onerous trade restrictions, price controls, industry controls, animal and human food safety controls, employee welfare schemes or other government controls;

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tax rates that may exceed those in the United States and earnings that may be subject to withholding requirements and incremental taxes upon repatriation;

difficulties and costs associated with complying with, and enforcement of remedies under, a wide variety of complex domestic and international laws, treaties and regulations, including, without limitation, anti-bribery laws such as the U.S. Foreign Corrupt Practices Act (the FCPA), the U.K. Bribery Act 2010, the new Brazilian corporate anti-corruption law and similar anti-corruption legislation in many jurisdictions in which we operate, as well as economic and trade sanctions enforced by the U.S. Department of the Treasury s Office of Foreign Assets Control, the E.U. and other governmental entities; and

distribution costs, disruptions in shipping or reduced availability of freight transportation.

These risks and uncertainties could jeopardize or limit our ability to transact business in one or more of our international markets or in other developing markets and may have a material adverse affect on our business, results of operations, cash flows and financial condition.

Our business may be adversely impacted by fluctuations in exchange rates, which could affect our ability to comply with our financial covenants.

Following the completion of the Acquisitions, our international operations will have expanded significantly and our exposure to fluctuations in currency exchange rates will have increased accordingly. As a result of the Acquisitions, we will carry out transactions in a number of foreign currencies, principally the euro, the Canadian dollar, the Chinese renmibi, the Brazilian real and the Argentine peso. To the extent possible, we attempt to match revenues and expenses in each of the currencies in which we operate. However, we will still be exposed to currency fluctuations when we translate the results of our overseas operations into U.S. dollars, our functional currency, in the preparation of our consolidated financial statements. The exchange rates between these currencies and the U.S. dollars may fluctuate and these fluctuations may affect our U.S. dollar-denominated results of operations and financial condition even if our underlying operations and financial condition, in local currency terms, remain unchanged.

Any fluctuations in exchange rates may adversely impact our ability to comply with the financial and other covenants under the documents governing our indebtedness, which could affect our ability to incur indebtedness, pay dividends, make investments or take other actions that might be in our best interest. As we continue to implement our international expansion strategy, our international operations will represent a larger part of our business and such exchange rate fluctuations may have a greater impact on our business, financial condition and results of operations.

The DGD Joint Venture subjects us to a number of risks.

In January 2011, our wholly-owned subsidiary entered into a limited liability company agreement with a wholly-owned subsidiary of Valero to form the DGD Joint Venture, which was formed to design, engineer, construct and operate the DGD Facility, which is capable of producing approximately 9,300 barrels per day of renewable diesel fuel and certain other co-products. The DGD Facility, which is located adjacent to Valero s refinery in Norco, Louisiana, reached mechanical completion and began production of renewable diesel in late June 2013. On August 27, 2013, we announced that a heat exchanger at the DGD Facility required replacement to improve the plant s reliability, and that during the replacement**,** through put rates would be lowered to approximately 5,000-7,000 barrels per day. During the replacement, the DGD Facility operated at approximately 6,000-7,000 barrels per day, but during this process, other metallurgical wear issues were identified. We completed the replacement of the heat exchanger and other related equipment at the DGD Facility as of November 13, 2013, thereby restoring the DGD Facility to its approximately 9,300 barrels per day capacity. As of September 28,

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2013, under the equity method of accounting, we had an investment in the DGD Joint Venture of approximately $116.3 million included on the consolidated balance sheet.

We are aware that a third party patent holder has filed patent infringement claims against a producer of renewable diesel fuel and its owners. The producer is unrelated to us, the DGD Joint Venture or, to our knowledge, Valero. We have not, and to our knowledge neither the DGD Joint Venture nor Valero has, received any communication from such patent holder regarding similar claims against the Joint Venture. The DGD Joint Venture has licensed a process from UOP LLC, a subsidiary of Honeywell International Inc., that it will utilize in producing renewable diesel fuel. We believe that the DGD Joint Venture s process differs from the process that is the subject of the infringement suit. Accordingly, any patent infringement claim that might be asserted in the future against either us or the DGD Joint Venture would be vigorously opposed. However, if any patent holder successfully challenged the patents under which the DGD Joint Venture operates, the DGD Joint Venture could incur increased expenses or the need to modify its operation which could negatively impact the DGD Joint Venture s results of operations.

There are no guarantees that other unforeseen issues (such as the need for replacement of the DGD Facility s heat exchanger referred to above) will not arise in connection with the operation of the DGD Facility that could require us or the DGD Joint Venture to incur significant costs. Further, while the two principal technologies licensed for the DGD Joint Venture are established technologies, their use together in the manner currently operated by the DGD Joint Venture is innovative and has not been employed previously. Accordingly, there is no assurance that the DGD Joint Venture will be profitable or allow us to make a return on our investment. In addition, if substantial operational issues develop or prices for the renewable diesel the DGD Joint Venture produces are not sustained, we could lose our entire investment in the DGD Joint Venture.

The DGD Joint Venture is dependent on governmental energy policies and programs, such as the National Renewable Fuel Standard Program (RFS2), which positively impact the demand for and price of renewable diesel. Any changes to, a failure to enforce or a discontinuation of any of these programs could have a material adverse affect on the DGD Joint Venture. See the section entitled *Risk Factors Risks Related to the Combined Company Our biofuels business may be affected by energy policies of U.S. and foreign governments.* Similarly, the DGD Joint Venture is subject to the risk that new or changing technologies may be developed that could meet demand for renewable diesel under governmental mandates in a more efficient or less costly manner than the technologies used by the DGD Joint Venture, which could negatively affect the price of renewable diesel and have a material adverse affect on the DGD Joint Venture.

In addition, the operation of a joint venture such as this involve a number of risks that could harm our business and result in the DGD Joint Venture not performing as expected, such as:

- problems integrating or developing operations, personnel, technologies or products;
- the unanticipated breakdown or failure of equipment or processes;
- the failure of the end product to perform as anticipated;
- unforeseen engineering or environmental issues, including new or more stringent environmental regulations affecting operations;
- the inaccuracy of our assumptions about the timing and amount of anticipated revenues and operating costs;
- the diversion of management time and resources;
- difficulty in obtaining and maintaining permits and other regulatory issues, potential license revocation and changes in legal requirements;

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insufficient experience with the technologies and markets involved;

difficulties in establishing relationships with suppliers and end user customers;

limitations in the DGD Joint Venture s operating agreement restricting the payment of dividends to the DGD Joint Venture partners in certain circumstances, including prior to the time that the DGD Joint Venture s existing debt has been repaid and reserves for contingent liabilities have been made;

risks commonly associated with the start-up of greenfield projects;

performance below expected levels of output or efficiency;

reliance on Valero and its adjacent refinery facility for many services and processes;

subsequent impairment of the acquired assets, including intangible assets;

possible third party claims of intellectual property infringement; and

being forced to sell our equity interests in the DGD Joint Venture pursuant to buy/sell provisions in the DGD Joint Venture s operating agreement and not realizing the benefits of the DGD Joint Venture.

If any of these risks described above were to materialize and the operations of the DGD Joint Venture were significantly disrupted, a material adverse effect on our business, financial condition and results of operations could result.

Our biofuels business may be affected by energy policies of U.S. and foreign governments.

Pursuant to the requirements established by the Energy Independence and Security Act of 2007, the EPA finalized regulations for RFS2 in 2010. The regulation mandated the domestic use of biomass-based diesel (biodiesel or renewable diesel) of 1.0 billion gallons in 2012. Beyond 2012 the regulation requires a minimum of 1.0 billion gallons of biomass-based diesel for each year through 2022, which amount is subject to increase by the Administrator of the EPA. On September 14, 2012, the EPA issued a final rule establishing the biomass-based diesel volume for calendar year 2013 to be 1.28 billion gallons. Though a final rule is yet to be issued, EPA recently proposed maintaining the biomass-based diesel volume for calendar years 2014 and 2015 at the 2013 calendar year level of 1.28 billion gallons. Biomass-based diesel also qualifies to fulfill the non-specified portion of the advanced biofuel requirement. In order to qualify as a renewable fuel each type of fuel from each type of feed stock is required to lower greenhouse gas emissions (GHG) by levels specified in the regulation. The EPA has determined that biofuels (either biodiesel or renewable diesel) produced from waste oils, fats and greases result in an 86% reduction in GHG emissions, exceeding the 50% requirement established by the regulation. Prices for our finished products may be impacted by worldwide government policies relating to renewable fuels and GHG. Programs like RFS2 and tax credits for biofuels both in the United States and abroad may positively impact the demand for our finished products. Conversely, legal challenges to, changes to, a failure to enforce, reductions in the mandated volumes under, or discontinuing any of these programs could have a negative impact on our business and results of operations. There have been and are currently pending legal challenges to certain aspects of RFS2 and the EPA s promulgation of renewable fuel mandates. The impacts of such legal challenges on the establishment of volume mandates in future years is uncertain and could have a material adverse effect on our results of operations, cash flows and financial condition.

We may incur material costs and liabilities in complying with government regulations.

We are subject to the rules and regulations of various governmental agencies in the United States and Canada and, following the completion of the VION Acquisition, we will be subject to the rules and

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regulations of various governmental agencies in other countries in which VION Ingredients operates. These include rules and regulations administered by governmental agencies at the federal, state, provincial or local level, including the following governmental agencies in the United States and Canada:

In the United States

The FDA, which regulates pharmaceutical products and food and feed safety;

The USDA, including its agencies APHIS and FSIS, which regulates our collection and production methods;

The EPA, which regulates air and water discharge requirements, as well as local and state agencies, which monitor air and water discharges;

State Departments of Agriculture, which regulate animal by-product collection and transportation procedures and animal feed quality;

The USDOT, as well as local and state transportation agencies, which regulate the operation of our commercial vehicles;

The OSHA, which is the main federal agency charged with the enforcement of worker safety and health legislation; and

The SEC, which regulates securities and information required in annual and quarterly reports filed by publicly traded companies.

In Canada

The CFIA, which regulates animal health and the disposal of animals and their products or by-products;

Canadian provincial ministries of agriculture, which regulate food safety and quality, air and water discharge requirements and the disposal of deadstock;

Environment Canada, which ensures compliance with Canadian federal air and water discharge and wildlife management requirements; and

The TSSA, a non-profit organization that regulates the safety of fuels and pressure vessels and boilers.

Upon completion of the VION Acquisition, various governmental agencies will regulate our business in the various foreign jurisdictions in which VION Ingredients operates, including:

In the European Union

The European Commission, Directorate-General for Health and Consumers, which addresses regulations for food, feed, human and animal health, technical uses of animal products and packaging;

The European Medicines Agency, which establishes guidance for pharmaceutical products, bovine products and metal residues;

The European Pharmacopeia, which establishes requirements for pharmaceutical products;

The European Directorate for the Quality for Medicine, which certifies pharmaceutical products;

The European Chemicals Agency, which is responsible for the implementation of the European Council s Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals;

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The European Commission, Directorate-General for the Environment, which establishes regulations on pollution and waste, such as the Directives on Industrial Emissions and on Integrated Pollution Prevention and Control as well as the Best Available Techniques Reference Document on Slaughterhouses and Animal By-products Industries;

The Dutch Food Safety Authority (*Nederlandse Voedsel- en Warenautoriteit*), which issues permits, approvals and registrations to establishments or plants engaged in certain activities related to the handling of animal by-products and food and feed production;

The Belgian Federal Food Safety Agency (*Federal Agentschap voor de Veiligheid van de Voedselketen*), which issues permits, approvals and registrations to establishments or plants engaged in certain activities related to the handling of animal by-products and food and feed production;

The Public Flemish Waste Agency (*Openbare Vlaamse Afvalstoffen Maatschappij*), which issues permits, approvals and registrations to establishments or plants carrying out certain activities related to the handling of animal by-products; and

The German Competent Authorities at Länder level, which issue permits, approvals and registrations to establishments or plants carrying out certain activities related to the handling of animal by-products and food and feed production.

In China

The General Administration of Quality Supervision, Inspection and Quarantine, which supervises the import and export of food and feed;

The Ministry of Health of the People s Republic of China, which establishes standards for food and pharmaceutical products; and

The Chinese Pharmacopeia, which establishes standards for pharmaceutical products.

In Brazil

The Ministry of Agriculture, Cattle and Supply (*Ministério da Agricultura, Pecuária e Abastecimento*), which regulates the production of gelatin.

In Argentina

The National Department for Food Safety and Quality (*Servicio Nacional de Sanidad y Calidad Agroalimentaria*), which regulates the production of gelatin; and

The National Department of Animal Health (*Servicio Nacional de Sanidad Animal*), which at the local level is equivalent to the FDA in Argentina.

In Australia

The Australian Quarantine and Inspection Service, which regulates the import and export of agricultural products, including animal by-products;

The Department of Agriculture, Fisheries and Forestry, which administers meat and animal by-product legislation;

PrimeSafe, which is the principal regulator of meat and animal by-product businesses in the State of Victoria;

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The Australian Competition and Consumer Commission, which regulates Australia s competition and consumer protection law; and

The Australian Securities and Investments Commission, which regulates Australia s company and financial services laws.

The applicable rules and regulations promulgated by these agencies, which are likely to change over time, affect our operations and may influence our operating results at one or more facilities. Furthermore, the loss of or failure to obtain necessary federal, state, provincial or local permits and registrations at one or more of our facilities could halt or curtail operations at impacted facilities, which could result in impairment charges related to the affected facility and otherwise adversely affect our operating results. In addition, our failure to comply with applicable rules and regulations, including obtaining or maintaining required operating certificates or permits, could subject us to: (i) administrative penalties and injunctive relief; (ii) civil remedies, including fines, injunctions and product recalls; and (iii) adverse publicity. There can be no assurance that we will not incur material costs and liabilities in connection with these rules and regulations.

Because of our international operations in Canada as a result of the Rothsay Acquisition and the extensive international operations that will be part of our business if the VION Acquisition is completed, we could be adversely affected by violations of the FCPA and similar worldwide anti-bribery laws. The FCPA and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to government officials or other third parties for the purpose of obtaining or retaining business. While our policies mandate compliance with these anti-bribery laws, we cannot provide assurance that our internal control policies and procedures will always protect us from reckless or criminal acts committed by our employees, joint venture partners or agents. Violations of these laws, or allegations of such violations, could disrupt our business, result in material fines and other legal costs and have a material adverse effect on our results of operations, cash flows and financial condition.

Given the competitive nature of our industry, we could be adversely affected by violations of various countries antitrust, competition and consumer protection laws. These laws generally prohibit companies and individuals from engaging in anticompetitive and unfair business practices. While our policies mandate compliance with these laws, we cannot provide assurance that our internal control policies and procedures will always protect us from reckless or criminal acts committed by our employees, joint venture partners or agents. Violations of these laws, or allegations of such violations, could result in lengthy investigations, criminal and/or civil legal proceedings brought by governmental agencies and/or third parties, which could disrupt our business, result in material fines and legal and other costs, and have a material adverse effect on our results of operations, cash flows and financial condition.

Seasonal factors and weather, including the physical impacts of climate change, can impact the availability, quality and volume of raw materials that we process and negatively affect our operations.

The quantity of raw materials available to us is impacted by seasonal factors, including holidays, when raw material volumes decline, and cold weather, which can impact the collection of raw materials. In addition, warm weather can adversely affect the quality of raw materials processed and our yield on production due to more rapidly degrading raw materials. In addition to seasonal impacts, depending upon the location of our facilities and those of our suppliers, our operations could be subject to the physical impacts of climate change, including changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels. Physical damage, flooding or drought resulting from changing climate patterns could adversely impact

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our costs and business operations, the availability and costs of our raw materials, and the supply and demand for our end products. These effects could be material to our results of operations, liquidity or capital resources.

The quality and volume of the finished products that we are able to produce could be negatively impacted by unseasonable weather or unexpected declines in the volume of raw materials available during holidays, which in turn could have a material adverse impact on our business, results of operations and financial condition. In addition, severe weather events may also impact our ability to collect or process raw materials or to transport finished products.

Downturns and volatility in global economies and commodity and credit markets could materially adversely affect our business, results of operations and financial condition.

Our results of operations are materially affected by the conditions of the global economies and the credit, commodities and stock markets. Among other things, we may be adversely impacted if our domestic and international customers and suppliers are not able to access sufficient capital to continue to operate their businesses or to operate them at prior levels. A decline in consumer confidence or changing patterns in the availability and use of disposable income by consumers can negatively affect both our suppliers and customers. Declining discretionary consumer spending or the loss or impairment of a meaningful number of our suppliers or customers could lead to a dislocation in either raw material availability or customer demand. Any tightening in credit supply could negatively affect our customers ability to pay for our products on a timely basis or at all and could result in a requirement for additional bad debt reserves. Although many of our customer contracts are formula-based, continued volatility in the commodities markets could negatively impact our revenues and overall profits. Counterparty risk on finished product sales can also impact revenue and operating profits when customers either are unable to obtain credit or refuse to take delivery of finished products due to market price declines.

Our business may be affected by the impact of BSE and other food safety issues.

Effective August 1997, the FDA promulgated the BSE Feed Rule to prevent further spread of BSE. Detection of the first case of BSE in the United States in December 2003 resulted in additional U.S. government regulations, finished product export restrictions by foreign governments, market price fluctuations for our finished products and reduced demand for beef and beef products by consumers. Even though the export markets for U.S. beef rebounded to exceed pre-BSE levels and set records for volume in 2011 and value in 2012, most export markets remain closed to MBM derived from U.S. beef. On April 24, 2012, the USDA confirmed the occurrence of a new, single case of BSE in a dairy cow in central California. Even though the USDA confirmed that material derived from the cow did not enter the food or feed supply and that this appears to be a single, isolated incident of atypical BSE which is not spread through feed and does not affect humans, Indonesia closed its markets to MBM derived from U.S. beef, and only recently reopened its markets to U.S. beef on June 17, 2013. On May 29, 2013, the USDA announced that the OIE had officially upgraded the BSE-status for the United States from controlled risk to negligible risk based on a thorough review of BSE safeguards implemented in the United States. Although attaining a negligible risk status for BSE is an important step toward regaining access to export markets for U.S. MBM, no assurance can be given that currently closed export markets will be reopened as a result of the upgraded status. We do not expect this trade disruption to have material impact on our business, financial condition or results of operations. Continued concern about BSE in the United States, and other countries in which we operate now or in the future, may result in additional regulatory and market related challenges that may affect our operations or increase our operating costs.

With respect to BSE in the United States, on October 26, 2009, the FDA began enforcing the Enhanced BSE Rule. These new regulations amended the BSE Feed Rule to also prohibit the use of

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tallow having more than 0.15% insoluble impurities in feed for cattle or other ruminant animals. In addition, the Enhanced BSE Rule prohibits brain and spinal cord material from cattle aged 30 months and older or the carcasses of such cattle, if the brain and spinal cord are not removed (collectively, Prohibited Cattle Materials), and tallow derived from Prohibited Cattle Materials that also contains more than 0.15% insoluble impurities in the feed or food for all animals. We have followed the Enhanced BSE Rule since it was first published in 2008 and have made capital expenditures and implemented new processes and procedures to be compliant with the Enhanced BSE Rule at all of our U.S. operations. In Canada, the CFIA implemented feed restrictions, which were similar to the FDA s BSE Feed Rule, in 1997 to prevent the spread of BSE. Following confirmation of nine positive cases of BSE between May 2003 and July 2007, however, the CFIA amended the Canadian Health of Animals Regulations to strengthen Canada s BSE safeguards (SRM Ban). These enhanced safeguards, which became effective July 2007, required the removal of all specified risk materials (SRMs) from animal feed, pet food and fertilizer; placed the removal, transport and disposal of SRM under direct CFIA control; prohibited the use of tallow containing more than 0.15% insoluble impurities in any animal feed; and extended the retention time for keeping relevant records from two years to 10 years. Rothsay management had followed development of the SRM Ban from its inception and obtained the necessary permits and implemented new procedures and documentation needed to comply. Notwithstanding the foregoing, we can provide no assurance that unanticipated costs and/or reductions in raw material volumes related to our compliance with the Enhanced BSE Rule or the SRM Ban will not negatively impact our operations and financial performance.

With respect to human food, pet food and animal feed safety in the United States, the Food and Drug Administration Amendments Act of 2007 (the FDAAA) directs the Secretary of Health and Human Services (HHS) and the FDA to promulgate significant new requirements for the pet food and animal feed industries. The FDA was directed to establish a Reportable Food Registry, which was implemented on September 8, 2009. On June 11, 2009, the FDA issued Guidance for Industry: Questions and Answers Regarding the Reportable Food Registry as Established by the Food and Drug Administration Amendments Act of 2007: Draft Guidance. Stakeholder comments and questions about the Reportable Food Registry were incorporated into a revised guidance, which was published on September 8, 2009 and reissued May 2010, with new information and still identified as draft guidance (RFR Draft Guidance). In the RFR Draft Guidance, the FDA defined a reportable food, which the manufacturer or distributor would be required to report in the Reportable Food Registry, to include materials used as ingredients in animal feeds and pet foods, if there is reasonable probability that the use of such materials will cause serious adverse health consequences or death to humans or animals. On July 27, 2010, the FDA released Compliance Policy guide Sec. 690.800, Salmonella in Animal Feed, Draft Guidance , finalized June 2013 (as finalized, the CPG), which describes differing criteria to determine whether pet food and farmed animal feeds that are contaminated with salmonella will be considered to be adulterated under section 402(a)(1) of the Food, Drug and Cosmetic Act (FD&C Act). According to the CPG, any finished pet food contaminated with any species of salmonella will be considered adulterated because such feeds have direct human contact. Finished animal feeds intended for pigs, poultry and other farmed animals, however, will be considered to be adulterated only if the feed is contaminated with a species of salmonella that is considered to be pathogenic for the animal species that the feed is intended for. The finalization of the RFR Draft Guidance by the FDA may impose additional requirements on us. We believe that we have adequate procedures in place to assure that our finished products are safe to use in animal feed and pet food and we do not currently anticipate that the FDAAA will have a significant impact on our operations or financial performance. Any pathogen, such as salmonella, that is correctly or incorrectly associated with our finished products could have a negative impact on the demand for our finished products.

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In addition, the Food Safety Modernization Act (FSMA) was enacted on January 4, 2011. The FSMA gave the FDA new authorities, which became effective immediately. Included among these is a mandatory recall authority for adulterated foods that are likely to cause serious adverse health consequences or death to humans or animals, if the responsible party fails to cease distribution and recall such adulterated foods voluntarily. The FSMA further instructed the FDA to amend existing regulations that define its administrative detention authority. Prior to the FSMA becoming law, the FDA had authority to order that an article of food be detained only if there was credible evidence or information indicating that the article of food presented a threat of serious adverse health consequences or death to humans or animals. On May 5, 2011, the FDA issued an interim final rule amending its administrative detention authority and lowering both the level of proof and the degree of risk required for detaining an article of food. This interim final rule, which became effective on July 3, 2011, gives the FDA authority to detain an article of food if there is reason to believe the food is adulterated or misbranded. The FMSA also requires the FDA to develop new regulations that, among other provisions, places additional registration requirements on food and feed producing firms. Section 102 of the FSMA amends facility registration requirements in the FD&C Act for domestic and foreign manufacturers, processors, packers or holders of food for human or animal consumption. Such facility registrations were previously required to be updated when changes in a facility occurred, but there were no provisions for renewing facility registrations. The FSMA, however, requires that facility registrations be renewed during the fourth quarter of each even-numbered year, beginning October 1, 2012. The FDA delayed the start of facility registration renewals until October 22, 2012, while it completed revisions to its on-line registration site and subsequently exercised enforcement discretion with respect to companies not meeting the deadline for completing such registration renewals, during the period from December 31, 2012 to January 31, 2013. Other new FDA regulations mandated by the FSMA and currently in the proposed stage will require registered facilities to perform hazard analyses and to implement preventive plans to control those hazards identified to be reasonably likely to occur; increase the length of time that records are required to be retained; and regulate the sanitary transportation of food, which is defined in Section 201(f) of the FD&C Act to include articles used for food or drink for man or other animals. The FDA proposed new rules on January 16, 2013 and October 29, 2013 designed specifically to ensure the safety of food for humans and for animals, respectively. These proposed rules each creates new good manufacturing practice regulations specifically tailored to the manufacturing, processing, packing and holding of human or animal food, as well as applies the preventive control provisions outlined in the FSMA for any food. These rules would establish mandatory manufacturing procedures to protect against the possibility of a foodborne illness outbreak through contaminated food. These procedures for sanitary operations, sanitary facilities and controls, cleaning and maintenance, pest control, process controls, warehousing and distribution controls, and personnel hygiene apply to all food manufacturers, distributors and warehouses, although certain standards proposed for animal foods may differ from those proposed for human food. These rules also require human and animal food producers to establish and implement a food safety system, including a written food safety plan, a hazard analysis, preventive controls for hazards that are reasonably likely to occur, monitoring, corrective actions, verification and recordkeeping. Human and animal food facilities will need qualified individuals, those with appropriate training or job experience in the development and application of risk-based preventive controls, to prepare, evaluate and maintain the safety plan and preventive controls. If such risk-based food safety requirements are finalized for human and animal foods produced in the United States, rulemaking proposed on July 29, 2013 would extend similar requirements to imported foods intended for humans or animals. This proposed imported foods rule designates the importer as the party responsible for verifying that process controls and good manufacturing practices were used by the foreign manufacturer to control hazards reasonably likely to occur in the imported food. We have followed the FSMA throughout its legislative history and have renewed registrations for all of our facilities and implemented hazard prevention controls and other procedures that we are assessing under the proposed rules to determine if they comply. Such rule-making could, among other things, limit our ability to import necessary raw materials or finished products or require us to amend certain of our other operational policies and procedures.

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While unforeseen issues and requirements may arise as the FDA promulgates the new regulations provided for by the FSMA, we do not anticipate that the costs of compliance with the FSMA will materially impact our business or operations.

Upon completion of the VION Acquisition, we could be adversely affected by additional foreign regulations regarding BSE and other food safety issues. For example, an enforceable ban on the feeding of restricted animal material to ruminant animals was introduced in Australia in 1996. This ban is part of a comprehensive national program to prevent the entry and establishment of the BSE agent in Australia. Inspections and audits are undertaken to ensure compliance. In addition, in the E.U., harmonized rules have been adopted for prevention, control and eradication of transmissible spongiform pathies (TSEs), which includes BSE, in Regulation 999/2001 (TSE Regulation) and in other instruments such as Regulation 1069/2009 on animal by-products and food and feed hygiene regulations. The TSE Regulation establishes a feed ban, which is the basic preventive measure against TSE and consists of a ban on the use of processed animal protein (PAP), in feed for farmed animals. A ban on the feeding of mammalian PAP to cattle, sheep and goats was first introduced in July 1994. The ban was expanded in January 2001 with the feeding of all processed animal proteins to all farmed animals being prohibited, with certain limited exceptions. Only certain animal proteins considered to be safe (such as fishmeal) can be used, and even then under very strict conditions. Other animal-derived products besides PAP, such as collagen and gelatin from non-ruminants and hydrolyzed protein are not subject to the feed ban. In June 2013, the feed ban was lifted for the feeding of aquaculture animals and the European Commission is currently investigating the options to lift the ban for other non-ruminants, such as pigs and poultry. Although VION Ingredients may profit from the possible lifting of the ban for pigs and poultry, changes to the feed ban may adversely affect VION Ingredients, possibly restricting the allowed use of some of their products. The TSE Regulation applies to the production and placing on the market of live animals and products of animal origin. For that purpose, the BSE status of E.U. Member States, non-E.U. members of the European Economic Area European Free Trade Association and other countries or regions (such other countries or regions, third countries) is to be determined by classification into one of three categories depending on the BSE risk involved: a negligible risk, a controlled risk and an undetermined risk. This classification is in line with that of the OIE. The determination of BSE status is based on a risk assessment and the implementation of a surveillance program. For each risk category there are trade rules to provide the necessary guarantees for protecting public and animal health. Currently, the following E.U. Member States are classified as having a controlled BSE risk: Bulgaria, Cyprus, Czech Republic, Estonia, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Slovakia, Spain and the United Kingdom. The other E.U. Member States are classified as having a negligible BSE risk. A change in the BSE status of one or more E.U. Member States may have negative impact on VION Ingredients. Under E.U. legislation, imported products from outside the E.U. must meet the same safety standards as products produced in E.U. Member States. Therefore, the TSE Regulation imposes strict import requirements related to TSEs for live animals and animal products, such as full traceability of imported animals and animal products, a ban on the use of MBM in feed for ruminants and the prohibition of the import of specified risk material or mechanically recovered meat. The detailed import requirements depend on the BSE status of third countries. Regulation 1069/2009 on animal by-products establishes rules intended to prevent the outbreak of certain diseases such as BSE. Regulation 1069/2009 imposes, for example, rules for the use and disposal of specified risk material and other high risk material. A BSE outbreak could lead to the adoption of more stringent rules on the use and disposal of animal by-products, which could require VION Ingredients to change its production processes and could have a material adverse effect on our business, results of operations or financial condition.

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Our business may be negatively impacted by the occurrence of any disease correctly or incorrectly linked to animals.

The emergence of diseases such as 2009 H1N1 flu (initially known as Swine Flu), highly pathogenic strains of avian influenza (such strains are collectively known as Bird Flu), including H5N1, H7N3 and H7N9 strains of avian influenza, the porcine epidemic diarrhea (PED) virus and severe acute respiratory syndrome (SARS) that are in or associated with animals and have the potential to also threaten humans has created concern that such diseases could spread and cause a global pandemic. To date, the H5N1 strain has not been reported in North America. Outbreaks of the H7N3 strain, however, were reported on chicken farms in Mexico during 2012, in July and again in December, and in February 2013. Although there have been no reports of human cases of the H7N3 strain, the H7N9 strain was first reported in humans in China on March 31, 2013. World health experts, however, believe the H7N9 strain to be an animal virus that infects people in rare cases. This outbreak in China followed a seasonal pattern typical of flu viruses with only a few new cases reported between May 30, 2013 and the date of this prospectus supplement. To date, however, there have been no incidences of person-to-person transmission of the H7N9 Bird Flu reported. Most recently, in August 2013, an outbreak of Bird Flu was reported in Italy.

In April 2013, the first case of PED virus was confirmed in the United States on a hog farm in Ohio. The disease has since spread into 17 states in the United States. The PED virus is highly contagious among pigs, but does not affect other animals and is not transmissible to humans. The effects of the PED virus on hog production will vary according to the age of the pigs affected. Death rates can be very high among young pigs, while symptoms are mild in older animals. Hogs that have the disease and recover will typically develop immunity to the PED virus and this immunity can be passed on to future offspring. Because the PED virus is common in other parts of the world and poses no threat to human health or food safety, its presence in a country or region does not restrict trade in pork or pork products.

From December 2002 to June 2003, China and some other countries experienced an outbreak of SARS, a highly contagious form of atypical pneumonia. On July 5, 2003, the World Health Organization declared that the SARS outbreak had been contained. In April 2004, however, a number of isolated new cases of SARS were reported, including in central China.

Although no global disease pandemic among humans has been linked to Bird Flu, Swine Flu, PED virus or SARS as of the date of this prospectus supplement, governments may be pressured to address these concerns, including by executive action such as temporarily closing certain businesses, including meat and animal processing facilities within their jurisdictions suspected of contributing to the spread of such diseases or by legislative or other policy action such as prohibiting imports of animals, meat and animal by-products from countries or regions where the disease is detected or suspected. For example, during May and June 2003, many businesses in China were temporarily closed by the Chinese government to prevent transmission of SARS.

The E.U. has enacted several disease control directives, as well as other legislation regarding the notification of animal diseases within the community and veterinary and zoo technical checks, among others. The applicable legislation generally enables the E.U. to take preventive measures, as well as act promptly in case of an outbreak, by restricting the circulation of livestock and products at risk of being infected within the E.U. and implementing bans on the imports of such products. For instance, there are preventive measures against Bird Flu that must be implemented by all the E.U. Member States. In the event of an outbreak of Bird Flu, the European Council s Directive 2005/94/EC of December 20, 2005 on community measures for the control of avian influenza provides for preventive measures, relating to the surveillance and the early detection of Bird Flu and the minimum control measures to be applied in the event of an outbreak of that disease in poultry or other captive birds. The

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E.U. is empowered to act quickly in the case of an outbreak, by defining protection and surveillance risk zones and adopting measures such as restricting the movement of live poultry and certain poultry products to other E.U. Member States or to third countries. The most recent case where the E.U. took certain measures in light of outbreaks of Bird Flu was in August 2013 in Italy. In addition, E.U. import bans have also been placed on potentially risky poultry products and susceptible imports from third countries with Bird Flu outbreaks.

If Swine Flu, Bird Flu, PED virus, SARS or any other disease that is correctly or incorrectly linked to animals and has a negative impact on meat or poultry consumption or animal production occurs in any jurisdiction in which we operate, such occurrence could have a material negative impact on the volume of raw materials available to us or the demand for our finished products.

If we or our customers are the subject of product liability claims or product recalls, we may incur significant and unexpected costs and our business reputation could be adversely affected.

We and our customers for whom we manufacture products may be exposed to product liability claims and adverse public relations if consumption or use of our products is alleged to cause injury or illness to humans or animals. In addition, we and our customers may be subject to product recalls resulting from developments relating to the discovery of unauthorized adulterations to food additives or from allegations that our food ingredients have not performed adequately in the end product, even where food safety is not a concern. Product recalls in one jurisdiction may result in product recalls in other jurisdictions, as is the case in the E.U. where an E.U. Member State could recall a product in connection with the recall of such product in another E.U. Member State. Our insurance may not be adequate to cover all liabilities we incur in connection with product liability claims, whether or not legitimate, or product recalls, whether voluntary or mandatory. We may not be able to maintain our existing insurance or obtain comparable insurance at a reasonable cost, if at all. A product liability judgment against us or against one of our customers for whom we manufacture products, or our or their agreement to settle a product liability claim or a product recall, could also result in substantial and unexpected expenditures, which would reduce operating income and cash flow. In addition, even if product liability claims against us or our customers for whom we manufacture products are not successful or are not fully pursued, defending these claims would likely be costly and time-consuming and may require management to spend time defending the claims rather than operating our business and may result in adverse publicity.

Product liability claims, product recalls or any other events that cause consumers to no longer associate our brands or those of our customers for whom we manufacture products with high quality and safety may harm the value of our and their brands and lead to decreased demand for our products. In addition, as a result of any such claims against us or product recalls, we may be exposed to claims by our customers for damage to their reputations and brands. Product liability claims and product recalls may also lead to increased scrutiny by federal, state and foreign regulatory agencies of our operations and could have a material adverse effect on our brands, business, results of operations and financial condition.

Our operations are subject to various laws, rules and regulations relating to the protection of the environment and to health and safety, and we could incur significant costs to comply with these requirements or be subject to sanctions or held liable for environmental damages.

Our operations subject us to various and increasingly stringent environmental, health and safety requirements in the various jurisdictions where we operate, including those governing air emissions, wastewater discharges, the management, storage and disposal of materials in connection with our facilities, occupational health and safety, product packaging and labeling and our handling of

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hazardous materials and wastes, such as gasoline and diesel fuel used by our trucking fleet and operations. Failure to comply with these requirements could have significant consequences, including recalls, penalties, injunctive relief, claims for personal injury and property and natural resource damages, and negative publicity. Our operations require the control of air emissions and odor and the treatment and discharge of wastewater to municipal sewer systems and the environment. We operate boilers at many of our facilities and store wastewater in lagoons or discharge it to publicly owned wastewater treatment systems, surface waters or through land application. We operate and maintain a vehicle fleet to transport products to and from customer locations. We have incurred significant capital and operating expenditures to comply with environmental requirements, including for the upgrade of wastewater treatment facilities, and will continue to incur such costs in the future.

We could be responsible for the remediation of environmental contamination and may be subject to associated liabilities and claims for personal injury and property and natural resource damages. We own or operate numerous properties, have been in business for many years and have acquired and disposed of properties and businesses over that time. During that time, we or other owners or operators may have generated or disposed of wastes or stored or handled other materials that are or may be considered hazardous or may have polluted the soil, surface water or groundwater at or around our facilities. Under some environmental laws, such as the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 in the United States, also known as the Superfund law, responsibility for the cost of cleanup of a contaminated site can be imposed upon any current or former site owners and operators, or upon any party that sent waste to the site, regardless of the lawfulness of the activities that led to the contamination. Similar laws outside the United States impose liability for environmental cleanup, often under the polluter pays theory of liability but also based upon ownership in some circumstances. There can be no assurance that we will not face extensive costs or penalties that would have a material adverse effect on our financial condition and results of operations. For example, we have been named as a third-party defendant in a pending lawsuit and have received notice from the EPA, both relating to alleged river sediment contamination in the Lower Passaic River area of New Jersey. See Item 3. *Legal Proceedings* in our Annual Report on Form 10-K for Fiscal 2012, which is incorporated by reference herein, as updated by the notes to the consolidated financial statements in our subsequently filed reports incorporated by reference herein. In addition, future developments, such as more aggressive enforcement policies, new laws or discoveries of currently unknown contamination conditions, may also require expenditures that may have a material adverse effect on our business and financial condition.

In addition, increasing efforts to control emissions of GHG are likely to impact our operations. We operate in certain jurisdictions subject to the Montreal Protocol, which mandates reduced GHG emissions in participating countries, and the EPA s recent rule establishing mandatory GHG reporting for certain activities may apply to some of our facilities if we exceed the applicable thresholds. The EPA has also announced a regulatory finding relating to GHG emissions that may result in the imposition of GHG air quality standards. Legislation to regulate GHG emissions has periodically been proposed in the U.S. Congress and a growing number of states and foreign countries are taking action to require reductions in GHG emissions. Future GHG emissions limits may require us to incur additional capital and operational expenditures. EPA regulations limiting exhaust emissions also have become more restrictive, and the National Highway Traffic Safety Administration and the EPA have adopted new regulations that govern fuel efficiency and GHG emissions beginning in 2014. Compliance with these and similar regulations could increase the cost of new fleet vehicles and increase our operating expenses. Compliance with future GHG regulations may require expenditures that could materially adversely affect our business, results of operations and financial condition.

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If we experience difficulties or a significant disruption in our information systems or if we fail to implement new systems and software successfully, our business could be materially adversely affected.

We depend on information systems throughout our business to collect and process data that is critical to our operations and accurate financial reporting. Among other things, these information systems process incoming customer orders and outgoing supplier orders, manage inventory, collect raw materials and distribute products, process and bill shipments to and collect cash from our customers, respond to customer and supplier inquiries, contribute to our overall internal control processes, maintain records of our property, plant and equipment, and record and pay amounts due vendors and other creditors.

If we were to experience a disruption in our information systems that involve interactions with suppliers and customers, it could result in a loss of raw material supplies, sales and customers and/or increased costs, which could have a material adverse effect on our business, financial condition and results of operations. In addition, any such disruption could adversely affect our ability to meet our financial reporting obligations. We may also encounter difficulties in developing new systems or maintaining and upgrading existing systems. Such difficulties may lead to significant expenses or losses due to unexpected additional costs required to implement or maintain systems, disruption in business operations, loss of sales or profits, or cause us to incur significant costs to reimburse third parties for damages, and, as a result, may have a material adverse effect on our results of operations and financial condition.

In order to enhance its technology, customer service and business processes, Darling has begun a multi-year project to replace its existing work management, financial and supply chain software applications with a new suite of systems, including a company-wide enterprise resource planning (ERP) system. This multi-year project will be extended to the replacement of Rothsay s system as part of the process of integrating that system with Darling s systems. We currently do not intend to replace VION Ingredients system. The ERP system s implementation process involves a number of risks that may adversely hinder our business operations and/or affect our financial condition and results of operations, if not implemented successfully. The need to implement this project in connection with the integration of the operations of Rothsay could create additional risks. The new ERP system will replace multiple legacy systems, and successful implementation is expected to enhance and provide additional benefits to a variety of important business functions, including customer care and billing, procurement and accounts payable, operational plant logistics, management reporting and external financial reporting. The ERP system s implementation is a complex and time-consuming project that involves substantial expenditures for implementation consultants, system hardware, software and implementation activities, as well as the transformation of business and financial processes.

As with any large software project, there are many factors that may materially affect the schedule, cost, execution and implementation of this project. Those factors include: problems during the design, implementation and testing phases; system delays and/or malfunctions; the risk that suppliers and contractors will not perform as required under their contracts; the diversion of management s attention from daily operations to the project; re-works due to changes in business processes or financial reporting standards; and other events, some of which are beyond our control. These types of issues could disrupt our business operations and/or our ability to timely and accurately process and report key components of our financial results and and/or complete important business processes such as the evaluation of our internal controls and attestation activities pursuant to Section 404 of the Sarbanes-Oxley Act of 2002. Accordingly, material deviations from the project plan or unsuccessful execution of the plan may adversely affect our business, results of operations and financial condition.

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Our success is dependent on our key personnel.

Our success depends to a significant extent upon a number of key employees, including members of senior management. The loss of the services of one or more of these key employees could have a material adverse effect on our results of operations and prospects. We believe that our future success (including our full realization of the anticipated benefits of the Acquisitions) will depend in part on our ability to attract, motivate and retain skilled technical, managerial, marketing and sales personnel in general, and in particular with respect to our new business lines following the completion of the VION Acquisition. Competition for these types of skilled personnel is intense and there can be no assurance that we will be successful in attracting, motivating and retaining key personnel. The failure to hire and retain such personnel could materially adversely affect our business, results of operations and financial condition.

In certain markets we are highly dependent upon a single operating facility and various events beyond our control can cause interruption in the operation of our facilities, which could adversely affect our business in those markets.

Our facilities are subject to various federal, state, provincial and local environmental and other permitting requirements of the countries in which we operate, depending on the locations of those facilities. Periodically, these permits may be reviewed and subject to amendment or withdrawal. Applications for an extension or renewal of various permits may be subject to challenge by community and environmental groups and others. In the event of a casualty, condemnation, work stoppage, permitting withdrawal or delay, severe weather event, or other unscheduled shutdown involving one of our facilities, in a majority of our markets we would utilize a nearby operating facility to continue to serve our customers in the affected market. In certain markets, however, we do not have alternate operating facilities. In the event of a casualty, condemnation, work stoppage, permitting withdrawal or delay, severe weather event or other unscheduled shutdown in these markets, we may experience an interruption in our ability to service our customers and to procure raw materials. This may materially and adversely affect our business and results of operations in those markets. In addition, after an operating facility affected by a casualty, condemnation, work stoppage, permitting withdrawal or delay or other unscheduled shutdown is restored, there could be no assurance that customers who in the interim choose to use alternative disposal services would return to use our services.

We could incur a material weakness in our internal control over financial reporting that would require remediation.

Our disclosure controls and procedures were deemed to be effective in Fiscal 2012 in relation to Darling. However, any future failures to maintain the effectiveness of our disclosure controls and procedures, including our internal control over financial reporting, could subject us to a loss of public confidence in our internal control over financial reporting and in the integrity of our financial statements and our public filings with the SEC and other governmental agencies and could harm our operating results or cause us to fail to meet our regulatory reporting obligations in a timely manner. The need to integrate the operations of Rothsay and VION Ingredients following the Acquisitions could create additional risks to our disclosure controls, including our internal controls over financial reporting.

An impairment in the carrying value of our goodwill or other intangible assets may have a material adverse effect on our results of operations.

As of September 28, 2013, on a pro forma basis after giving effect to the Transactions, we currently estimate that we would have had approximately $1,541.2 million of goodwill, a significant portion of which is related to the Acquisitions. We are required to annually test goodwill to determine if impairment has occurred. Additionally, impairment of goodwill must be tested whenever events or

changes in circumstances indicate that impairment may have occurred. If the testing performed indicates that impairment has occurred, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill and the implied fair value of the goodwill in the period the determination is made. The testing of goodwill for impairment requires us to make significant estimates about our future performance and cash flows, as well as other assumptions. These estimates can be affected by numerous factors, including changes in economic, industry or market conditions, changes in business operations or changes in competition. Changes in these factors, or changes in actual performance compared with estimates of our future performance, may affect the fair value of goodwill, which may result in an impairment charge. For example, a deterioration in demand for, or increases in costs for producing, a supplier s principal products could lead to a reduction in the supplier s output of raw materials, thus impacting the fair value of a plant processing that raw material. We cannot accurately predict the amount and timing of any impairment of assets. Should the value of goodwill become impaired, there may be a material adverse effect on our results of operations.

We may be subject to work stoppages at our operating facilities, which could cause interruptions in the manufacturing of our products.

While we currently have no international, national or multi-plant union contracts, approximately 25% of Darling s employees, 24% of Rothsay s employees and 45% of VION Ingredients employees are covered by various collective bargaining agreements. Labor organizing activities could result in additional employees becoming unionized and higher ongoing labor costs. Darling s collective bargaining agreements expire at varying times over the next five years, with the earliest expiring in January, 2014. In contrast, VION Ingredients collective bargaining agreements generally have one to two year terms. There can be no assurance that we will be able to negotiate the terms of any expiring or expired agreement in a manner acceptable to us. If our unionized workers were to engage in a strike, work stoppage or other slowdown in the future, we could experience a significant disruption of our operations, which could have a material adverse effect on our business, results of operations and financial condition.

Litigation or regulatory proceedings may materially adversely affect our business, results of operations and financial condition.

We are a party to several lawsuits, claims and loss contingencies arising in the ordinary course of our business, including assertions by certain regulatory and governmental agencies related to permitting requirements and air, wastewater and storm water discharges from our processing facilities. These types of claims may increase as a result of the Acquisitions. The outcome of litigation, particularly class action lawsuits, and regulatory proceedings is difficult to assess or quantify. Plaintiffs (including governmental agencies) in these types of lawsuits and proceedings may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits or proceedings may remain unknown for substantial periods of time. The costs of responding to or defending future litigation or regulatory proceedings may be significant and any future litigation or regulatory proceedings may divert the attention of management away from our strategic objectives. There may also be adverse publicity associated with litigation or regulatory proceedings that may decrease customer confidence in our business, regardless of whether the allegations are valid or whether we are ultimately found liable. As a result, litigation or regulatory proceedings may have a material adverse effect on our business, results of operations and financial condition. For more information related to our litigation and regulatory proceedings, see Item 3. *Legal Proceedings* in our Annual Report on Form 10-K for Fiscal 2012, which is incorporated by reference herein, as updated by the notes to the consolidated financial statements in our subsequently filed SEC reports incorporated by reference herein.

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Certain multiemployer defined benefit pension plans to which we contribute are underfunded.

We participate in various multiemployer pension plans which provide defined benefits to certain employees covered by labor contracts. These plans are not administered by us and contributions are determined in accordance with provisions of negotiated labor contracts to meet their pension benefit obligations to their participants. Based upon the most currently available information, certain of these multiemployer plans are under-funded due partially to a decline in the value of the assets supporting these plans, a reduction in the number of actively participating members for whom employer contributions are required and the level of benefits provided by the plans. In addition, the Pension Protection Act, which was enacted in August 2006 and went into effect in January 2008, requires under-funded pension plans to improve their funding ratios within prescribed intervals based on the level of their under-funding. As a result, our required contributions to these plans may increase in the future. Furthermore, under current law, a termination of, our voluntary withdrawal from or a mass withdrawal of all contributing employers from any underfunded multiemployer defined benefit plan to which we contribute would require us to make payments to the plan for our proportionate share of such multiemployer plan s unfunded vested liabilities. Also, if a multiemployer defined benefit plan fails to satisfy certain minimum funding requirements, the Internal Revenue Service (IRS) may impose a nondeductible excise tax of 5% on the amount of the accumulated funding deficiency for those employers not contributing their allocable share of the minimum funding to the plan. Requirements to pay increased contributions, withdrawal liability and excise taxes could negatively impact our liquidity and results of operations.

In Europe, the solvency of pension funds is mostly regulated on the national level. Although there are several differences among E.U. Member States, their common feature is the requirement of a certain percentage of minimum funding. In order to harmonize the national rules, the European Parliament and Council adopted a new Solvency Directive, according to which pension funds are required to have funding coverage of 99.5%. However, the current negotiations on the exact implementation of the new Solvency Directive in E.U. Member States are still pending. The deadlines for the transposition and application of the Solvency Directive in E.U. Member States are due to be extended to January 31, 2015 and January 31, 2016, respectively. Eventually, upon the enforcement of the Solvency Directive, pension funds in Europe will have to comply with increased minimum coverage requirements, which could burden us and negatively impact our liquidity and results of operations.

If the number or severity of claims for which we are self-insured increases, if we are required to accrue or pay additional amounts because the claims prove to be more severe than our recorded liabilities, if our insurance premiums increase or if we are unable to obtain insurance at acceptable rates or at all, our financial condition and results of operations may be materially adversely affected.

Our workers compensation, auto and general liability policies contain significant deductibles or self-insured retentions. We develop bi-yearly and record quarterly an estimate of our projected insurance-related liabilities. We estimate the liabilities associated with the risks retained by us, in part, by considering historical claims experience, demographic and severity factors and other actuarial assumptions. Any actuarial projection of losses is subject to a degree of variability. If the number or severity of claims for which we are self-insured increases, or we are required to accrue or pay additional amounts because the claims prove to be more severe than our original assessments, our financial condition and results of operations may be materially adversely affected. In addition, in the future, our insurance premiums may increase and we may not be able to obtain similar levels of insurance on reasonable terms or at all. Any such inadequacy of, or inability to obtain, insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

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We may not successfully identify and complete acquisitions on favorable terms or achieve anticipated synergies relating to any acquisitions, and such acquisitions could result in unforeseen operating difficulties and expenditures and require significant management resources.

We regularly review potential acquisitions of complementary businesses, services or products. However, we may be unable to identify suitable acquisition candidates in the future. Even if we identify appropriate acquisition candidates, we may be unable to complete or finance such acquisitions on favorable terms, if at all. In addition, the process of integrating an acquired business, service or product into our existing business and operations may result in unforeseen operating difficulties and expenditures. Integration of an acquired company also may require significant management resources that otherwise would be available for ongoing development of our business. Moreover, we may not realize the anticipated benefits of any acquisition or strategic alliance and such transactions may not generate anticipated financial results. Future acquisitions could also require us to incur debt, assume contingent liabilities or amortize expenses related to intangible assets, any of which could harm our business. See the sections entitled *Risk Factors Risks Related to the Pending VION Acquisition* and *Risk Factors Risks Related to the Acquisitions.*

Terrorist attacks or acts of war may cause damage or disruption to us and our employees, facilities, information systems, security systems, suppliers and customers, which could significantly impact our net sales, costs and expenses and financial condition.

Terrorist attacks, such as those that occurred on September 11, 2001, have contributed to economic instability in the United States and in certain other countries, and further acts of terrorism, bioterrorism, cyberterrorism, violence or war could affect the markets in which we operate, our business operations, our expectations and other forward-looking statements contained in this prospectus supplement. The potential for future terrorist attacks, the U.S. and international responses to terrorist attacks and other acts of war or hostility, including the ongoing war in Afghanistan and other conflicts in the Middle East, may cause economic and political uncertainties and cause our business to suffer in ways that cannot currently be predicted. Events such as those referred to above could cause or contribute to a general decline in investment valuations. In addition, terrorist attacks, particularly acts of bioterrorism, that directly impact our facilities or those of our suppliers or customers could have an impact on our sales, supply chain, production capability and costs and our ability to deliver our finished products.

Our products may infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products.

We maintain valuable trademarks, service marks, copyrights, trade names, trade secrets, proprietary technologies and similar intellectual property, and consider our intellectual property to be of material value. We have in the past and may in the future be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement of patents, trademarks and other intellectual property rights of third parties by us or our customers. Any such claims, whether or not meritorious, could result in costly litigation and divert the efforts of our management. Moreover, should we be found liable for infringement, we may be required to enter into licensing agreements (if available on acceptable terms or at all) or to pay damages and cease making or selling certain products. Any of the foregoing could cause us to incur significant costs and prevent us from manufacturing or selling our products and thereby materially adversely affect our business, results of operations and financial condition.

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The recently enacted legislation on healthcare reform in the United States and proposed amendments thereto could impact the healthcare benefits required to be provided by us and cause our compensation costs to increase, potentially reducing our net income and adversely affecting our cash flows.

The recently enacted healthcare legislation in the United States and proposed amendments thereto contain provisions that could materially impact our future healthcare costs. While the legislation s ultimate impact is not yet known, it is possible that these changes could significantly increase our compensation costs, which would reduce our net income and adversely affect our cash flows.

Because of our prior acquisitions and future acquisitions we may engage in, our historical operating results may be of limited use in evaluating our historical performance and predicting our future results.

Darling has acquired a number of businesses in recent years, including TRS and Rothsay, and we expect that we will engage in acquisitions of other businesses from time to time in the future. In addition, VION has recently engaged in a number of acquisitions, including certain acquisitions related to the VION Ingredients business. The operating results of the acquired businesses are included in our financial statements and in the VION Ingredients financial statements included in this prospectus supplement, as the case may be, only from the date of the completion of such acquisitions. All of Darling s acquisitions have been accounted for using the acquisition method of accounting and the VION Acquisition will be accounted for the same way. Use of this method has resulted in a new valuation of the assets and liabilities of the acquired companies. We expect a substantial increase in our depreciation and amortization and reduction in our operating and net income commensurate with such increase. As a result of these acquisitions and any future acquisitions, our and VION Ingredients historical operating results may be of limited use in evaluating our and VION Ingredients historical performance and predicting our and VION Ingredients future results.

Risks Related to the Pending VION Acquisition

The completion of the VION Acquisition is subject to the receipt of regulatory consents and the satisfaction of other conditions in the VION SPA and, therefore, the VION Acquisition may not be completed on the terms or timeline currently contemplated.

In connection with the completion of the VION Acquisition, we have received regulatory consents from the competition authorities of the United States and Germany. The completion of the VION Acquisition, however, remains subject to certain other conditions, including (i) the receipt of any applicable regulatory consents from competition authorities of Poland; (ii) compliance with the provisions of Netherlands Social and Economic Council Merger Regulation for the protection of employees (*SER-Besluit Fusiegedragsregels 2000*); (iii) the completion, in a reasonably satisfactory manner, of the co-determination procedure in respect of the acquisition and related debt financing in accordance with Section 25 of the Dutch Works Council Act (*Wet op de Ondernemingsraden*) and (iv) the completion of certain reorganization steps with respect to VION Ingredients. There can be no assurance that we will receive the outstanding regulatory consents from Poland s competition authorities or that the co-determination procedure will be completed in a reasonably satisfactory manner (including, without the imposition of conditions that could adversely affect the combined company) or at all. In addition, the parties to the VION SPA may terminate the VION SPA under certain circumstances, including if an administrative or judicial action or proceeding by any governmental authority or any other person challenging the acquisition (including any order arising from such action or proceeding that reasonably prohibits, prevents or restricts the completion of the acquisition) remains pending six months after October 5, 2013. See the section entitled *Summary Recent*

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Developments Proposed Acquisition of VION Ingredients. Darling cannot assure you that the VION Acquisition will be completed on the terms or timeline currently contemplated or at all.

To finance the purchase price of the VION Acquisition, Darling will need to raise a substantial amount of funds. Darling currently expects to obtain the financing for the purchase price of the VION Acquisition from the common stock offered hereby, the Debt Offering and borrowings under the Senior Secured Facilities, in respect of which it has received financing commitments from certain financial institutions. If such financing is not provided on time or in an adequate amount, Darling intends to fund any outstanding amount with borrowings under the Bridge Facility. See the section entitled *Description of Certain Indebtedness*. Borrowings under the Senior Secured Facilities will be guaranteed by our subsidiaries and secured and, as such, the notes would be effectively subordinated to such indebtedness to the extent of the value of the assets securing such indebtedness. The financing under the Senior Secured Facilities and the Debt Offering and, if needed, under the Bridge Facility, will also require the combined company to incur additional interest expense, which may make it more difficult to service the debt obligations of the combined company, including the notes. Darling has and will continue to expend a significant amount of capital and management s time and resources on the VION Acquisition, and a failure to consummate the transactions as currently contemplated could have a material adverse effect on its business, results of operations and financial condition.

For certain other risks associated with the failure to complete the VION Acquisition, see the section entitled *Risk Factors Risks Related to the Pending VION Acquisition Any failure to complete the pending acquisition of VION Ingredients could materially adversely impact the market price of our common stock as well as our business, financial condition and results of operations.*

Regulatory agencies may delay approval of the VION Acquisition, fail to approve it or approve it in a manner that may diminish the anticipated benefits of the VION Acquisition.

Completion of the VION Acquisition is conditioned upon the receipt of certain approvals from government competition authorities and the satisfactory completion of the related co-determination procedure under the Dutch Works Council Act. While we have received regulatory consents to the VION Acquisition from the competition authorities of the United States and Germany, we are yet to receive regulatory consent from Poland s competition authorities and are yet to complete the required co-determination procedure. While we intend, in cooperation with VION, to vigorously pursue all outstanding approvals and expect to obtain the necessary approvals by January 2014, in the event that any governmental authority challenges the VION Acquisition, the requirement to receive these approvals could significantly delay the completion of the VION Acquisition. Any delay in the completion of the VION Acquisition could diminish the anticipated benefits of the VION Acquisition or result in additional transaction costs, loss of revenues or other effects associated with uncertainty about the completion of the VION Acquisition. Any uncertainty over the ability of the companies to complete the VION Acquisition could make it more difficult for Darling to maintain or to pursue particular business strategies. In addition, until the VION Acquisition is completed, the attention of Darling s management may be diverted from ongoing business concerns and regular business responsibilities to the extent management is focused on obtaining regulatory approvals.

Further, although it is not currently anticipated that this will happen, Polish competition authorities may decline to grant the required remaining governmental approval (or grant its approval subject to certain requirements, including possible divestitures by Darling and/or VION). If any governmental agency declines to grant or withdraws any required approval that is a condition of the VION SPA to the completion of the VION Acquisition, then the VION Acquisition may not be completed. Conditions imposed by regulatory agencies in connection with their approval of the VION Acquisition may restrict our ability to modify the operations of our business in response to changing circumstances for a period of time after the closing of the VION Acquisition or our ability to expend cash for other uses or

otherwise have an adverse effect on the anticipated benefits of the VION Acquisition, thereby adversely impacting the business, financial condition or results of operations of the combined company. If the co-determination procedure in respect of the VION Acquisition pursuant to the Dutch Works Council Act is not completed, as required under the VION SPA, to the reasonable satisfaction of Darling or VION, as applicable, due to the imposition of conditions not reasonably acceptable to Darling or VION, as applicable, then the VION Acquisition may not be completed.

Under the VION SPA, Darling and VION have agreed, in general, to use reasonable efforts to ensure the satisfaction of and compliance with all conditions to the completion of the VION Acquisition, including complying with any requests for additional information from any regulatory authority. In addition, Darling and VION have agreed to cooperate in all reasonable respects and use all reasonable efforts to defend, contest and resist any administrative or judicial action or proceeding instituted (or threatened to be instituted) by a governmental authority challenging the VION Acquisition and to have any order that reasonably prohibits, prevents or restricts the consummation of the VION Acquisition vacated, lifted, reversed or overturned. Notwithstanding these agreements, no assurance can be given that the VION Acquisition will be completed on the currently contemplated timeline or at all.

Darling does not currently control VION Ingredients and will not control it until completion of the VION Acquisition.

Darling will not obtain control of VION Ingredients until completion of the VION Acquisition. VION s interests in operating VION Ingredients may be different from those of Darling, and notwithstanding provisions in the VION SPA designed to protect Darling, VION may operate VION Ingredients during the period prior to the completion of the VION Acquisition differently than Darling would have if the VION Acquisition had occurred prior to or concurrently with this offering. The VION SPA may be terminated by any party entitled to do so if any of the conditions to the completion of the VION Acquisition is not satisfied or waived on or before the date occurring six months after October 5, 2013. If the VION Acquisition is not completed for an extended period of time, these risks could increase.

The pendency of the VION Acquisition could potentially adversely affect the business and operations of Darling and VION.

Uncertainty about the effect of the VION Acquisition on employees, customers and suppliers may have an adverse effect on the operations of Darling and VION Ingredients and, consequently, on the combined company. These uncertainties could cause some customers and suppliers of each of Darling and VION Ingredients to delay or defer decisions or end their relationships with the relevant company, which could negatively affect the revenues, earnings and cash flows of Darling and/or VION Ingredients, regardless of whether the VION Acquisition is completed. Similarly, it is possible that current and prospective employees of Darling and VION Ingredients could experience uncertainty about their future roles with the combined company following the VION Acquisition, which could materially adversely affect the ability of each of Darling and VION to attract, motivate and retain key personnel during the pendency of the VION Acquisition.

Any failure to complete the pending acquisition of VION Ingredients could materially adversely impact the market price of our common stock as well as our business, financial condition and results of operations.

Completion of the VION Acquisition is subject to our and VION s performance under the VION SPA and a number of closing conditions. The VION Acquisition is conditioned upon, among other things, receipt of regulatory approvals or expiration of required waiting periods in Poland. There can be no assurance that such approvals will be obtained. As a result, stockholders face the risk that the

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completion of the VION Acquisition may be delayed or that the VION Acquisition may not be completed. If the VION Acquisition is not completed for any reason, the price of our common stock will likely decline to the extent that the market price of our common stock reflects market assumptions that the VION Acquisition will be completed. In addition, we will not have the benefits we expect from the VION Acquisition, including expanding our business globally and into new areas. The information in the prospectus supplement assumes we complete the VION Acquisition. Given that this offering is not conditioned on the completion of the VION Acquisition, we encourage you not to place undue reliance on the transformation of our business from the VION Acquisition in making your investment decision. If the VION Acquisition is not completed, we will not have any obligation to repurchase the shares of common stock sold in this offering. We encourage you to read the historical Darling information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the information related to the Rothsay Acquisition and the pro forma financial information related thereto. We may also be subject to additional risks, including:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the VION SPA or the failure of the VION Acquisition to close for any other reason;
- our management having spent a significant amount of their time and efforts directed toward the VION Acquisition, which time and efforts otherwise would have been spent on our business and other opportunities that could have been beneficial to us;
- costs relating to the VION Acquisition, such as legal, advisory, accounting and filing fees much of which must be paid regardless of whether the VION Acquisition is completed; and
- uncertainties relating to the VION Acquisition that may adversely affect our relationships with our employees and customers.

Accordingly, investors should not place undue reliance on the occurrence of the VION Acquisition. In addition, if the VION Acquisition is not completed, there can be no assurance that we will be able to consummate other acquisitions that would benefit our business to a similar extent. The realization of any of these risks may materially adversely affect our business, financial condition, results of operations or the market price of our common stock.

Risks Related to the Acquisitions

Our efforts to combine Darling s business, Rothsay s business and VION Ingredients business may not be successful.

The Acquisitions constitute significant acquisitions for our business. Our management will be required to devote a significant amount of time and attention to the process of integrating the businesses and operations of Rothsay and VION Ingredients with our business and operations, which may decrease the time it will have to serve existing customers, attract new customers and develop new products, services or strategies and could adversely affect the performance of the combined company. The size and complexity of both businesses, particularly VION Ingredients business (including the multiple international locations of the businesses), and the process of using Darling s existing common support functions and systems to manage Rothsay s business and, after the completion of the VION Acquisition, VION Ingredients business, if not managed successfully by our management, may result in interruptions in our business activities, inconsistencies in our operations, standards, controls, procedures and policies, a decrease in the quality of our services and products, a deterioration in our employee and customer relationships, increased costs of integration and harm to our reputation, all of which could have a material adverse effect on our business, financial condition and results of operations.

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We may not realize the growth opportunities that are anticipated from the Acquisitions.

The benefits that we expect to achieve as a result of the Acquisitions will depend, in part, on our ability to realize anticipated growth opportunities and optimize best practices. Our success in realizing these opportunities and the timing of this realization, depends on the successful integration of the businesses and operations of Rothsay and VION Ingredients with our business and operations and the adoption of our respective best practices. Even if we are able to integrate the businesses and operations successfully, this integration may not result in the realization of the full benefits of the growth opportunities we currently expect from this integration within the anticipated time frame or at all. While we anticipate that substantial expenses will be incurred in connection with the integration of Rothsay and VION Ingredients, such expenses are difficult to estimate accurately, and may significantly exceed current estimates. Accordingly, the benefits from the Acquisitions may be offset by unanticipated costs incurred or unanticipated delays in integrating the companies.

The unaudited pro forma condensed combined financial information incorporated by reference or included in this prospectus supplement is presented for illustrative purposes only and does not reflect what the financial position or results of operations of the combined company would have been had the Transactions been completed on the dates assumed for purposes of that pro forma information nor does it reflect the actual financial position or results of operations of the combined company following the completion of the Transactions.

The unaudited pro forma condensed combined financial information incorporated by reference or included in this prospectus supplement is presented for illustrative purposes only, contains a variety of adjustments, assumptions and preliminary estimates, is subject to numerous other uncertainties and does not reflect what the combined company s financial position or results of operations would have been had the Transactions been completed as of the dates assumed for purposes of that pro forma financial information nor does it reflect the financial position or results of operations of the combined company following the completion of the Transactions. The pro forma adjustments are based on the preliminary information available at the time of the preparation of this prospectus supplement. For purposes of the unaudited pro forma condensed combined financial information, the consideration for the Rothsay Acquisition and the estimated consideration for the VION Acquisition has been preliminarily allocated to the assets acquired and liabilities assumed based on limited information presently available to Darling to estimate fair values. The consideration for the Acquisitions will be allocated among the relative fair values of the assets acquired and liabilities assumed based on their estimated fair values as of the respective dates of the Acquisitions. The final allocation is dependent upon third party valuations and other studies that have not been completed and, in the case of the VION Acquisition, cannot be completed until after the VION Acquisition. The final allocation could vary materially from the preliminary allocation used in the unaudited pro forma condensed combined financial information contained in this prospectus supplement. Additionally, the unaudited pro forma condensed combined financial information does not give effect to any unforeseen costs that could result from the Acquisitions nor does it include any other items not expected to have a continuing impact on the consolidated results of operations. The unaudited pro forma condensed combined financial information has also been prepared on the assumption that the VION Transactions will be completed on the terms and in accordance with the assumptions set forth in the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* in this prospectus supplement. The purchase price and other terms of the VION Transactions may change, perhaps substantially, from those reflected in this prospectus supplement.

Our, Rothsay s and VION Ingredients actual financial positions and results of operations prior to the Acquisitions and that of the combined company following the Acquisitions may not be consistent with, or evident from, the unaudited pro forma condensed combined financial information included in this prospectus supplement. In addition, the assumptions or estimates used in preparing the unaudited pro forma condensed combined financial information included in this prospectus supplement may not

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prove to be accurate and may be affected by other factors. Any significant changes in the size of or assumed interest rate associated with the debt-related Financing Transactions, the amount of net proceeds generated by each of the VION Financing Transactions, or the cost of the Acquisitions (whether as a result of contractual purchase price adjustments or otherwise) from those assumed or used for purposes of preparing the estimated pro forma financial information may cause a significant change in the pro forma financial information. The pro forma adjustments for the Acquisitions do not include any adjustments to the purchase price that may occur pursuant to the related acquisition agreement, and any such adjustments may be material.

Our future results will suffer if we do not effectively manage our expanded operations resulting from the Acquisitions.

The Acquisitions will result in the expansion of our business lines and our geographic footprint. Without giving effect to the Acquisitions, our business comprises primarily rendering and bakery feed operations, with production facilities located solely in the United States. In addition to expanding our business operations into Canada, the Rothsay Acquisition has resulted in the expansion of our biodiesel operations through our operation of the commercial scale biodiesel plant located in Quebec, Canada that we acquired in connection with the Rothsay Acquisition. With VION Ingredients 67 production facilities, the completion of the VION Acquisition will significantly extend our operations internationally, transforming us into a business with over 200 locations, including 140 production facilities, spread across five continents. Through the completion of the VION Acquisition, our business will also expand to cover a number of new products, including the production of gelatin, natural casings, renewable gas, renewable electricity, bio-phosphate and blood products (including plasma and hemoglobin), and we will increase the scale of our production of biodiesel and hides.

Given the expansions in product scale and product lines, as well as the international expansion that the Acquisitions entail, our future success will depend greatly upon our ability to manage our expanded operations (including the efficient and timely integration of the new operations into our existing business) and our ability to successfully monitor our operations, product costs, regulatory compliance and service quality, and to maintain other necessary internal controls. Although the products from our existing business are also sold internationally, our management does not have any recent prior experience with overseeing production facilities located outside the United States and may confront various challenges in effectively monitoring the operations in all the production facilities acquired in the Acquisitions. In addition, our management does not have any prior experience in certain of the product lines that will result from the Acquisitions and will need to rely significantly on the experience of VION Ingredients personnel. Accordingly, there is no assurance that we will be able to successfully manage the expansion opportunities provided by the Acquisitions, or that we will realize any operating efficiencies, revenue enhancements or other benefits from the Acquisition.

Risks Related to this Offering and our Common Stock

The market price of our common stock has been and may continue to be volatile, which could cause the value of your investment to decline.

The market price of our common stock has been subject to volatility and, in the future, the market price of our common stock could fluctuate widely in response to numerous factors, many of which are beyond our control. During the period from November 30, 2012 to December 4, 2013, our common stock has fluctuated from a high of $23.95 per share to a low of $15.44 per share. Numerous factors, including many over which we have no control, may have a significant impact on the market price of our common stock. In addition to the risk factors discussed in this prospectus supplement, the

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accompanying prospectus and the other documents incorporated by reference herein and therein, the price and volume volatility of our common stock may be affected by:

- actual or anticipated fluctuations in commodities prices;
- actual or anticipated variations in our operating results;
- our earnings releases and financial performance;
- changes in financial estimates or buy/sell recommendations by securities analysts;
- the integration of VION Ingredients and Rothsay, the effect of the acquisitions on our business going forward and our ability to realize growth opportunities as a result therefrom;
- our ability to repay our debt;
- our access to financial and capital markets to refinance our debt;
- the effect of this offering and other sales of substantial amounts of our common stock;
- performance of our joint venture investments, including the DGD Joint Venture;
- our dividend policy;
- market conditions in the industry and the general state of the securities markets;
- investor perceptions of us and the industry and markets in which we operate;
- governmental legislation or regulation;
- currency and exchange rate fluctuations; and
- general economic and market conditions, such as recessions.

Future sales of our common stock or the issuance of other equity may adversely affect the market price of our common stock.

Except as described in the section entitled *Underwriting*, we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. As part of this offering, we expect to issue 40,000,000 shares of common stock (or up to 46,000,000 shares of common stock if the underwriters exercise their option to purchase additional shares of our common stock in full).The issuance of additional shares of our common stock in this offering, or other issuances of our common stock or convertible securities, including our outstanding options, or otherwise, will dilute the ownership interest of our common stockholders.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

Our common stock is an equity security and is subordinate to our existing and future indebtedness.

Shares of our common stock are equity interests and do not constitute indebtedness. As such, the shares of common stock will rank junior to all of our indebtedness and to other non-equity claims on us and our assets available to satisfy claims on us, including claims in a bankruptcy, liquidation or similar proceedings. Our existing indebtedness restricts, and future indebtedness may restrict, payment of dividends on the common stock.

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Unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of common stock, (i) dividends are payable only when and if declared by our board of directors or a duly authorized committee of the board and (ii) as a corporation, we are restricted under applicable Delaware law to making dividend payments and redemption payments only from legally available assets. Further, under our certificate of incorporation, there are no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions arising as to our common stock, subject only to the voting rights available to stockholders generally.

In addition, our rights to participate in the assets of any of our subsidiaries upon any liquidation or reorganization of any subsidiary will be subject to the prior claims of that subsidiary s creditors (except to the extent we may ourselves be a creditor of that subsidiary), including that subsidiary s trade creditors and our creditors who have obtained or may obtain guarantees from the subsidiaries. As a result, our common stock will be subordinated to our and our subsidiaries obligations and liabilities, which currently include borrowings and guarantees under our Existing Credit Agreement and our 8.5% Senior Notes due 2018 and, upon completion of the VION Acquisition, will include borrowings and guarantees under the Senior Secured Facilities and the notes, if issued, or, if the notes are not issued, then under the Bridge Facility.

Our ability to pay any dividends on our common stock may be limited and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We have not paid any dividends on our common stock since January 3, 1989 and we have no current plans to do so. Our current financing arrangements permit us to pay cash dividends on our common stock within limitations defined by the terms of our existing indebtedness, including our Existing Credit Agreement, 8.5% Senior Notes due 2018 and any indentures or other financing arrangements that we enter into in the future. For example, our Existing Credit Agreement restricts our ability to make payments of dividends in cash if certain coverage ratios are not met. Our Senior Secured Facilities, into which we intend to enter in connection with closing the VION Acquisition, will contain comparable restrictions on the declaration of dividends. Even if such coverage ratios are met in the future, any determination to pay cash dividends on our common stock will be at the discretion of our board of directors and will be based upon our financial condition, operating results, capital requirements, plans for expansion, business opportunities, restrictions imposed by any of our financing arrangements, provisions of applicable law and any other factors that our board of directors determines are relevant at that point in time.

The issuance of shares of preferred stock could adversely affect holders of common stock, which may negatively impact your investment.

Our board of directors is authorized to cause us to issue classes or series of preferred stock without any action on the part of our stockholders. The board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred shares that may be issued, including the designations, preferences, limitations and relative rights senior to the rights of our common stock with respect to dividends or upon the liquidation, dissolution or winding up of our business and other terms. If we issue preferred shares in the future that have a preference over the common stock with respect to the payment of dividends or upon liquidation, dissolution or winding up, or if we issue preferred shares with voting rights that dilute the voting power of the common stock, the rights of holders of the common stock or the market price of the common stock could be adversely affected. As of the date of this prospectus supplement, we have no outstanding shares of preferred stock but we have available for issuance 1,000,000 authorized but unissued shares of preferred stock.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $821 million (or $944.2 million if the underwriters exercise their option to purchase additional shares of our common stock in full), in each case based on the assumed public offering price per share of common stock set forth below and after deducting estimated underwriting discounts and commissions.

We intend to use the net proceeds of this offering to pay a portion of the consideration for the VION Acquisition and related fees and expenses. However, the offering is not contingent on the completion of the VION Acquisition. If the VION Acquisition is not completed, we will not have any obligation to repurchase the shares of common stock sold in this offering. In addition, if the VION Acquisition is not completed, the existing 8.5% Senior Notes due 2018 will remain outstanding and we will use the net proceeds of this offering for general corporate purposes, including for acquisitions, repayment of debt and/or stock repurchases. Pending application of the net proceeds of this offering for any of the foregoing purposes, we expect to invest such net proceeds in high-quality, short-term debt securities.

The estimated net proceeds from this offering reflected in the first paragraph of this section *Use of Proceeds* and the following table have been calculated by assuming (i) the issuance and sale of 40,000,000 shares of our common stock at a public offering price of $21.27 per share of common stock, which is equal to the last reported sale price of the shares of our common stock on the NYSE on December 6, 2013, and (ii) no exercise of the underwriters option to purchase additional shares of our common stock. A $1.00 increase (decrease) in the public offering price of the shares of our common stock would increase (decrease) the estimated net proceeds received by us from this offering by approximately $38.6 million (or approximately $44.4 million if the underwriters exercise their option to purchase additional shares of our common stock in full), after deducting estimated underwriting discounts and commissions.

The following table sets forth the estimated sources and uses of funds in connection with the VION Transactions. The actual amounts may vary from the estimated amounts set forth in the following table.

Sources of funds		**Uses of funds**	
(in millions)		**(in millions)**	
Senior Secured Facilities[1]	$ 1,245.0	Purchase Price of the VION Acquisition[3]	$ 2,160.0
Common stock offered hereby, net of discounts and commissions	821.0	Redemption of 8.5% Senior Notes due 2018[4]	277.5
Bridge Facility[2]	500.0		
		Estimated fees and expenses[5]	128.5
Total sources of funds	$ 2,566.0	Total uses of funds	$ 2,566.0

(1) Represents borrowings of $1.2 billion from the term loan B facility and $45 million from the revolving credit facility under the Senior Secured Facilities, which will not be borrowed if the VION Acquisition is not completed.

(2) See the section entitled *Description of Certain Indebtedness* for information about the Bridge Facility. Darling has announced its intention to commence the Debt Offering to raise gross proceeds of approximately $500 million. The proceeds of the Debt Offering, if completed, would replace amounts that would otherwise have been borrowed under the Bridge Facility.

(3) Represents the 1.6 billion purchase price of the VION Acquisition, expressed in U.S. dollars using an exchange rate of 1.00 = $1.35. To hedge the currency exposure of the payment of the purchase price to adverse fluctuations of the euro, Darling has entered into a forward exchange rate contract covering the amount of the purchase price at an exchange rate of 1.00 = $1.3456.

(4) Represents the total cost of redeeming the 8.5% Senior Notes due 2018, including $250.0 million of principal, an estimated redemption premium of approximately $24.5 million and approximately $3 million of accrued interest, assuming a redemption date of February 1, 2014.

(5) Includes estimated bank, legal, accounting and other fees and expenses associated with the completion of the VION Transactions.

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PRO FORMA CAPITALIZATION

The following table sets forth Darling s cash and cash equivalents and capitalization as of September 28, 2013, on an actual basis and on a pro forma basis to give effect to the Transactions.

The pro forma data have been calculated by assuming (i) the issuance and sale of 40,000,000 shares of common stock at a public offering price of $21.27 per share of common stock, which is equal to the last reported sale price of the shares of common stock on the NYSE on December 6, 2013, (ii) no exercise of the underwriters option to purchase additional shares of our common stock and (iii) the information described in the section entitled *Unaudited Pro Forma Condensed Combined Financial Information*.

You should read this information in conjunction with the sections entitled *Risk Factors, Use of Proceeds*, *Unaudited Pro Forma Condensed Combined Financial Information*, *Selected Historical Consolidated Financial Information*, *Management s Discussion and Analysis of Financial Condition and Results of Operations Financing, Liquidity and Capital Resources* and the financial statements and related notes of Darling, Rothsay and VION Ingredients included or incorporated by reference in this prospectus supplement.

Darling intends to complete the VION Acquisition. However, this offering is not conditioned on, and will be completed before, the completion of the VION Acquisition. Accordingly, you should not place undue reliance on the description of our business in this prospectus supplement, and you should read the information incorporated by reference into this prospectus supplement to understand Darling s business without the VION Ingredients business. See the sections entitled *Risk Factors Risks Related to the Pending VION Acquisition and Risk Factors Risks Related to the Acquisitions*, specifically the risk factor entitled *Any failure to complete the pending acquisition of VION Ingredients could materially adversely impact the market price of our common stock as well as our business, financial condition and results of operations.*

	As of September 28, 2013	
	Actual	Pro forma
	(in millions)	
Cash and cash equivalents	$ 8.0	$ 236.6[1]
Long-term debt (including current portion of long-term debt):		
8.5% Senior Notes due 2018	250.0	
Senior Secured Facilities[2]		
Existing/New revolving credit facility[3]		324.5
Term loan A facility		345.5
Term loan B facility		1,200.0
Bridge Facility[4]		500.0
Other debt	0.1	0.1
Total long-term debt	250.1	2,370.1
Stockholders equity:		
Common stock, $0.01 par value; 250,000,000 shares authorized; 119,176,005 shares issued on an actual basis and 159,176,005 shares issued on a pro forma basis[5]	1.2	1.6
Additional paid-in capital[5]	611.8	1,440.0
Treasury stock, at cost; 960,839 shares on an actual and an as adjusted basis	(12.6)	(12.6)
Accumulated other comprehensive loss	(27.3)	(27.3)
Non-controlling interest	0	39.4
Retained earnings	585.2	534.4
Total stockholders equity[6]	1,158.3	1,975.5
Total capitalization	$ 1,408.4	$ 4,345.6

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(1) The cash and cash equivalents after giving effect to the Trans