



## News Release

**For Release: Immediate**

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# FMC Corporation significantly expands biologicals platform with agreement to acquire BioPhero

- BioPhero brings new game-changing biologically produced pheromone technology to FMC's award-winning pipeline and product portfolio.
- FMC expects revenue from pheromones and pheromone-based insect control products of approximately \$1 billion with above company-average EBITDA margin by 2030.
- BioPhero's patented fermentation process can manufacture sustainably advantaged pheromones at costs significantly lower than competitive processes.

**PHILADELPHIA, June 29, 2022** – FMC Corporation (NYSE: FMC), an agricultural sciences company, today announced a definitive agreement to acquire BioPhero ApS, a Denmark-based pheromone research and production company. The acquisition adds biologically produced state-of-the-art pheromone insect control technology to FMC's product portfolio and R&D pipeline, underscoring FMC's role as a leader in delivering innovative and sustainable crop protection solutions.

BioPhero has pioneered a highly efficient yeast fermentation process for manufacturing pheromones at significantly lower costs and with fewer production steps compared to competitors' traditional chemical synthesis methods. Lower costs expand the pheromone addressable market from today's focus on specialty fruit and vegetables to now include the large row crop market. FMC expects pheromones and pheromone-based products to contribute approximately \$1 billion in revenue at above company-average EBITDA margin by 2030.

“This acquisition demonstrates our continuing commitment to invest in biologicals and adjacent technologies, expanding our world-class portfolio while advancing sustainable agriculture,” said Mark Douglas, FMC president and chief executive officer. “BioPhero is a pioneer in the production of pheromones through a unique, highly efficient bioprocessing method—a game-changer in pheromone manufacturing technology. FMC’s broad market access, leadership position in the high-value insecticide market, formulation know-how and application expertise provide significant opportunities to bring sustainably advantaged pheromone technology to more agricultural markets around the world. We look forward to adding an extensive pheromone platform to our biologicals business and welcoming the BioPhero team to FMC.”

“BioPhero is excited by the opportunity to accelerate our development and the road to market with the objective to make pheromones widely available,” said Dr. Irina Borodina, co-founder and chief scientific officer of BioPhero. “Given FMC’s leadership position in the development of biological plant health products, manufacturing and formulation expertise, and existing operations in Denmark, we believe FMC is an excellent company to take this business forward. FMC’s global market access and significant investments in R&D will accelerate our ability to bring highly advanced pheromone insect control technology to growers around the world.”

Pheromones can be used in an integrated pest management program to control the buildup of insect populations in farmers’ fields by disrupting the insect mating process, reducing overall egg-laying by adults and decreasing the next generation of the target insect population. Pheromones do not have an impact on the environment, promote biodiversity and do not harm beneficial insects, such as pollinators, since they precisely target specific pests.

“FMC directs 100 percent of its R&D investments to discover and develop more sustainable products,” said Dr. Kathleen Shelton, FMC executive vice president and chief technology officer. “We’re excited to add BioPhero’s innovative pheromone molecules to our new product pipeline, and we expect to launch five new pheromone products over the next three to five years. The opportunities for advanced biomanufacturing technology extend well beyond insect control. Working together, we can significantly expand the use of fermentation technologies across a wider set of crops targeting a variety of pests, including fungi and weeds.”

Novo Holding A/S, a world-leading science investor focused on creating long-term value, has supported BioPhero for six years. “Novo Holdings believes that biotechnology is a key component in the transition towards a more sustainable society,” said Søren Møller, managing partner at Novo Holdings. “The technology

developed by BioPhero is an excellent example of using nature's own pheromones to combat pests in a safe and yet efficient way. Novo Holdings has invested in BioPhero since inception and has renewed its commitment to the company in each financing round. We are very satisfied to see the rapid development of the company, and this sale demonstrates that FMC shares our vision of introducing new sustainable solutions in agriculture.”

The purchase price of approximately \$200 million will be paid at closing. Following regulatory approvals and satisfaction of customary closing conditions, the acquisition of BioPhero is expected to be completed by the end of the third quarter 2022.

FMC will host a webcast conference call on Thursday, June 30, from 9:00 a.m. to 9:30 a.m. ET to discuss additional details regarding the transaction. The conference call is open to the public via Internet broadcast and telephone.

Internet broadcast: <https://events.q4inc.com/attendee/228324390>

Dial-in telephone number:

US Toll Free: 844-200-6205

Canada Toll Free: 833-950-0062

Other International: +1-929-526-1599

Access code: 525940

A replay of the call will be available via the internet and telephone from 10:00 a.m. ET on Thursday, June 30 until Thursday, July 21, 2022.

Internet replay: <http://investors.fmc.com>

US Toll Free: 866-813-9403

Canada: 226-828-7578

Other International: +44 204-525-0658

Access Code: 609404

## **About FMC**

FMC Corporation is a global agricultural sciences company dedicated to helping growers produce food, feed, fiber and fuel for an expanding world population while adapting to a changing environment. FMC's innovative crop protection solutions – including biologicals, crop nutrition, digital and precision agriculture – enable growers, crop advisers and turf and pest management professionals to address their toughest challenges economically while protecting the environment. With approximately 6,400 employees at more than 100 sites worldwide, FMC is committed to discovering new herbicide, insecticide and fungicide active ingredients, product formulations and pioneering technologies that are consistently better for the planet. Visit [fmc.com](http://fmc.com) to learn more and follow us on LinkedIn® and Twitter®.

## About BioPhero

BioPhero is a pioneer in the production of pheromones used for insect pest control in agriculture. Our vision is to make agriculture more sustainable by enabling the application of pheromones for effective pest control in large-scale row crops. BioPhero has developed and scaled up a proprietary, biological production platform based on yeast fermentation. We have assembled a dedicated, world-class team with competencies within metabolic engineering, fermentation, chemistry, and process development. BioPhero was founded in 2016 by Dr. Irina Borodina as a technology spin-out from the Technical University of Denmark and started operations in 2018.

*Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements made in this release are forward-looking statements. In some cases, you can identify these statements by such words or phrases as “will likely result,” “is confident that,” “expect,” “expects,” “should,” “could,” “may,” “will continue to,” “believe,” “believes,” “anticipates,” “predicts,” “forecasts,” “estimates,” “projects,” “potential,” “intends” or similar expressions identifying “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on management’s current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. Although BioPhero has completed its first commercial sale of a significant quantity of its first pheromone product, BioPhero is still in its early stages of development or growth, and it may be affected by risks inherent in operating a business of its nature. The products and technologies of BioPhero ApS have not yet been implemented at large commercial scale, and thus our statements regarding the future, including potential revenue opportunities, are subject to uncertainties related to development, registration, production and commercialization of pheromones through use of the BioPhero production technology. The continued development of BioPhero’s products requires substantial technical, financial and human resources, and successful development and commercialization of BioPhero’s product line cannot be assured. In the event material assumptions in regard to the BioPhero platform do not turn out as expected, we may experience an adverse impact on our business and financial condition and we may not fully realize what we believe is the potential of the BioPhero business. Additional factors include, among other things, the risk factors and other cautionary statements included within FMC’s 2021 Form 10-K as well as other SEC filings and public communications. Moreover, investors are cautioned to interpret many of these factors as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. FMC cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Forward-looking statements are qualified in their entirety by the above cautionary statement. FMC undertakes no obligation, and specifically disclaims any duty, to update or revise any forward-looking statements to reflect events or circumstances arising after the date on which they were made, except as otherwise required by law.*

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