



Letter from the CEO

Today is a great day for BioPhero as I proudly announce the signing of a definitive agreement to join FMC Corporation. BioPhero's mission is to enable the shift to sustainable pest control in large-scale agriculture. We believe that the combined capabilities of our two companies will greatly accelerate the market uptake of safe and environmentally friendly pheromone solutions and, thus, their positive impact on growers, the environment, and consumers.

BioPhero is an industrial biotechnology company that started operations in 2018. In only four-and-a-half years, we have developed our team, our technology platform, and our production capability. We are now able to produce several pheromone products at an industrial scale at a price and quality that make them accessible to farmers worldwide. While the potential of large-scale fermentation as a superior production platform for many biological molecules is well known, going from lab-scale to industrial production is no easy feat. The BioPhero team has successfully completed this journey in record time for a biotechnology company.

Joining FMC will create a solid foundation for our future, accelerating R&D operations and the development of new pheromones. The commitment of FMC and its world-class R&D and sales organizations will advance the market penetration of BioPhero's pheromones. This transaction with FMC will increase BioPhero's scale of operations, supporting our dream of BioPhero pheromones making a positive difference for farmers around the world. I look forward to this continuation of our journey.

Agriculture is undergoing a transformation right now. Supported by rapid advances in precision application and data availability technologies, the industry is seeing unprecedented growth in the availability of different biological solutions. Real sustainability impact, however, is directly linked to the market share of biological products, and market share can only be earned by offering farmers what they want. Today's announcement signals the industry's belief, and a significant investment, in a future where biologicals such as pheromones play a larger role in crop protection.

We would like to thank all those who believe in BioPhero and our vision, including our European Union project partners, business partners, investors, current and former employees, the Technical University of Denmark, and many other people and organizations. We truly appreciate your support and commitment. Without you, we would not have reached this important milestone, and we promise that we will continue to make it count in the future.

Thank you.

Kristian Ebbensgaard
Chief Executive Officer
BioPhero ApS

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