



Corteva Agriscience Signs Agreement to Acquire Biological Leader Symborg

Sep 22, 2022

*Executing on Strategy for Accelerating Vision to Become Biologicals Leader;
Delivering Natural Options that Help Farmers Meet Changing Market Expectations*

INDIANAPOLIS, and MURCIA, Spain, September 22, 2022 — Corteva, Inc. (NYSE: CTVA) and Symborg today announced that Corteva has signed a definitive agreement to acquire Symborg, an expert in microbiological technologies based in Murcia, Spain. Respected throughout the biologicals industry, Symborg possesses a diversified existing portfolio, an emerging biocontrol pipeline, and a skilled employee base with robust technical knowledge and demand generation expertise.

"Acquiring Symborg is a significant next step in Corteva's strategy to accelerate the development of [a best-in-class biologicals portfolio](#), as a valuable part of our integrated solutions we offer to our customers," said Robert King, Executive Vice President, Crop Protection Business Unit, Corteva Agriscience. "Over the past three years, Corteva has established licensing and distribution agreements with the top biological companies, which we selected after evaluating technologies and demonstrating customer acceptance. This acquisition shows Corteva's progression towards further establishing itself as a technology leader in this rapid growth segment."

[Corteva first collaborated with Symborg](#) to scale up and bring farmers Utrisha™ N and BlueN™ nutrient efficiency optimizer as part of a distributor agreement between the two companies. The innovative, natural-origin biostimulant enables plants to fix nitrogen from the air and make it available to the plant, providing an alternative, supplemental nitrogen source and potentially reducing greenhouse gas emissions from fertilizer use.

This transaction continues Corteva's commitment to build a more differentiated and sustainably advantaged portfolio that provides cost-effective solutions for farmers. Corteva will leverage the combined organizations to scale up Symborg's current solutions, as well as new products in development.

"Supporting farmers worldwide with our cutting-edge biobased solutions has always been the Symborg motto," said Jesús Juárez, founding partner and CEO at Symborg. "That spirit together with a highly skilled team, led us to become a key player towards sustainable agriculture. The integration with Corteva is an opportunity to reinforce our impact in the field helping farmers facing current and future challenges. And beyond, it is an opportunity to become the answer to safe and sustainable food that society is demanding. Symborg and Corteva share values and market vision, becoming the perfect match to design the future of agriculture."

Closing of the acquisition is subject to customary closing conditions. Following the close, Symborg locations in Murcia, Spain and subsidiaries in the United States, Mexico, Peru, Chile, Brazil, France, Turkey, China and Australia will become key elements of Corteva's Biologicals Portfolio.

Financial terms and conditions of the agreement were not disclosed.

Advisors

Roth Capital Partners, LLC acted as exclusive financial advisor to Symborg, DelSaz Abogados and Mr. Javier Maceira Suárez acted as legal counsel to Symborg and Tarabini-Castellani as advisor for Symborg founding partners.

About Corteva

Corteva, Inc. (NYSE: CTVA) is a publicly traded, global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the Company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com.

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About Symborg

Symborg is a biobased products company in the agricultural sector that help farmers to maximize crop yields with minimum resources, contributing to a more sustainable agriculture. Symborg develops, manufactures and markets innovative biostimulants and biofertilizers for all types of crops and agricultural systems, increasing nutrient use efficiency, improving crop strengthening, crop's physiological activity and tolerance to stress, thus optimizing and increasing its harvest potential and fruit quality. Due to its significant commitment to research development and innovation, Symborg has established itself as a leading agribusiness company delivering biological solutions. It currently has offices in Spain and Portugal, France, the USA, Brazil, Mexico, Chile, Peru, Turkey China, and Australia.

More information can be found at www.symborg.com.

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Cautionary Statement About Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “targets,” “estimates,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about completion of this transaction and Corteva’s financial results or outlook; strategy for growth; product development; regulatory approvals; market position; capital allocation strategy; liquidity; environmental, social and governance (“ESG”) targets and initiatives; and the anticipated benefits of acquisitions restructuring actions, or cost savings initiatives are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements and other estimates also involve risks and uncertainties, many of which are beyond Corteva’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Corteva’s business, results of operations and financial condition. Some of the important factors that could cause Corteva’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to successfully develop and commercialize Corteva’s pipeline; (ii) failure to obtain or maintain the necessary regulatory approvals for some of Corteva’s products; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of Corteva’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) effect of competition and consolidation in Corteva’s industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) failure to comply with competition and antitrust laws; (x) competitor’s establishment of an intermediary platform for distribution of Corteva’s products; (xi) impact of Corteva’s dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xii) effect of industrial espionage and other disruptions to Corteva’s supply chain, information technology or network systems; (xiii) effect of volatility in Corteva’s input costs; (xiv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to Corteva; (xv) failure of Corteva’s customers to pay their debts to Corteva, including customer financing programs; (xvi) increases in pension and other post-employment benefit plan funding obligations; (xvii) risks related to environmental litigation and the indemnification obligations of legacy EID liabilities in connection with the separation of Corteva; (xviii) risks related to Corteva’s global operations; (xix) failure to effectively manage acquisitions, divestitures, alliances, restructurings, cost savings initiatives, and other portfolio actions; (xx) capital markets sentiment towards ESG matters (xxi) risks related to COVID-19; (xxii) Corteva’s ability to recruit and retain key personnel; (xxiii) Corteva’s intellectual property rights or defend against intellectual property claims asserted by others; (xxiv) effect of counterfeit products; (xxv) Corteva’s dependence on intellectual property cross-license agreements; (xxvi) other risks related to the Separation from DowDuPont; and (xxvii) risks related to the Russia and Ukraine military conflict.

Additionally, there may be other risks and uncertainties that Corteva is unable to currently identify or that Corteva does not currently expect to have a material impact on its business. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of Corteva’s management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Corteva disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the “Risk Factors” section of Corteva’s Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

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