

Corteva Agriscience at Bank of America Merrill Lynch Global Agriculture & Materials Virtual Conference: Transcript

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Steve Byrne
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Well, good morning everyone. It's pure pleasure for me to kick off this conference today with Corteva. And with me from Corteva is Jim Collins and Sam Eathington. So I couldn't have picked a better corporate to kick off this conference.

So let me introduce these fellows. So Jim Collins is chemical engineer by training, joined DuPont in 1984 as a sales rep, has had a long history in the ag business at DuPont, was involved in both the seed and crop chemical side, eventually ran the ag business for DuPont. And then in the Dow and DuPont merger of those ag businesses, Jim ran that. And then post the spin of Corteva, Jim's been the CEO. So it's terrific to have him – have him today.

But also joining in is Sam Eathington. He's Chief Technology Officer for Corteva. So he's responsible for the R&D platform at Corteva. He was previously the Chief Science Officer at Climate Corp. And prior to that, he ran the breeding program for Monsanto for a couple of decades. I met Sam might have been 15 years ago in Ankeny, Iowa when he was in the trenches in the breeding program, digging up traits and molecular breeding from Monsanto. So a wealth of experience there. So it's a pleasure to have you both. I look forward to this session, and perhaps to kick it over to both of you. Tell us where you are in this year and your outlook for 2021. So kick it over to you, Jim.

Jim Collins
Chief Executive Officer

Right. Steve, thanks. We do look forward to taking your questions and talking about the business in more detail. It's a real pleasure to be here to help kick off the conference. And as you said, I couldn't be happier to be joined by my new Chief Technology, Officer, Sam Eathington. I'll make a few remarks but I'm going to turn it over to Sam to share some insights on that he's had as he's joined us and share some thoughts around our innovation opportunities that we have going forward.

Look. Before we start, just a quick reminder. Expectations for the future given today are forward-looking statements are not guarantees of future performance. Certain risks, including those outlined in our SEC filings, could cause our actual results to differ materially. Reconciliations of the non-GAAP measures mentioned today to GAAP can be found on our website.

So, looking back at 2020, it was a year of just profound societal and economic disruptions globally. And despite these challenges, Steve, I am extremely proud of the continued resiliency of our teams. Our progress as a company in managing through the pandemic, along with the other societal, environmental, and economic disruptions over the last year just confirms the strength and the durability of our strategy.

So underpinning our track record is our strong organic sales growth for 2020 where our teams delivered above market gains in both seed and crop protection and across all regions led by 2% pricing improvement in corn seeds globally and continued penetration of our new crop protection products. And when you consider our performance for the full year and the quarter opposite the rest of the industry, we were the leader and the momentum we are carrying is real.

So we continue to make progress in accelerating the ramp-up of our Enlist seed and crop protection system which helped drive strong early demand for Enlist herbicides, including \$140 million in fourth quarter sales. That's more than double the prior-year period. And despite unfavorable currency and previously anticipated headwinds such as higher input costs and investments to support our growth, we delivered solid operating EBITDA improvement for the year.

So, looking ahead, we see 2021 as a year in which we will accelerate on our path and expect to capitalize on the significant momentum we have built as the investments we've made all the way back to 2017 really begin to drive substantial earnings improvement. Additionally, after two years of just unprecedented impacts from weather and the pandemic, we are pleased to see signs of a more favorable

market backdrop for 2021. Our entire team is focused on executing to deliver further value for our shareholders from a number of in-flight strategic initiatives, including the ramp up of Enlist and Qrome along with the launch of Brevant seed in the US retail. We also continue to advance our crop protection pipeline with more than 140 registrations that we attained globally in 2020 for new active ingredients and formulations, which we'll start selling now in 2021. This execution is just solid proof point that we are well positioned to deliver on our guidance of between 15% and 20% operating EBITDA improvement for 2021, including more than 200 basis points of margin improvement as the organization remains focused on executing our targeted productivity actions.

On capital allocation, given our strong year-end cash position and outlook for 2021, we expect to complete most of the remaining repurchases under our \$1 billion share repurchase program by mid-year while maintaining our balance sheet and investing for growth. As I have shared previously, we remain open to listening to perspectives we believe will benefit all of our shareholders. And we view 2021 as a big step forward for Corteva. Through disciplined and focused execution, we are confident our plan will deliver meaningful earnings growth and margin expansion in the near-term along with significant sustained long-term value for all of our shareholders. And importantly, this keeps Corteva fully on track to achieve our mid-term targets.

So Steve, let me turn it over to Sam for a few additional comments. Sam?

Sam Eathington
SVP & Chief
Technology Officer

Well, thank you, Jim. And Steve, it's great to be here with you today. So it's been a – been a fast ramp-up since joining the team. And I couldn't be more excited to be part of Corteva. Today, I'll provide a fresh look into the technology engine we continue to build that allows us to expand our pipeline and provide advantage solutions for farmers. This pipeline is strengthened by our world class capabilities and significant competitive advantages resulting from our deep connections with farmers through our commercial organization, our streamlined global operations, and continued collaboration with stakeholders across the agriculture industry.

Our global and local approach enables us to leverage the power of our global scale together with local insights to bring new innovation to the market in a timely and cost efficient manner. Now, at the same time, our industry leading and proprietary processes coupled with our strategic collaborations are further expanding our advantage by creating scalable technology leadership positions in core and emerging sectors. So the ag continues to evolve. Corteva and our predecessor organizations have played a key role in the shifting landscape both anticipating and addressing the changing needs of customers and society.

And joining these companies, we brought together leaders and seed and crop protection. We then took these separate advantages and accelerated them by strengthening our established leadership positions in both segments while at the same time creating new integrated advantages across segments through our combined capabilities with the ability to change the industry.

Let me start talking a little bit about our germplasm. You know, as a plant breeder, I'm very proud to be part of more than 100 years of combined history in developing corn inbreds and the largest and most diverse pool of germplasm in the world. Our germplasm advantage provides the foundation by enabling locally adapted products. This advantage is strengthened by our data science capabilities, which help us to innovate higher quality products while at the same time optimizing the efficiency and cost effectiveness of our overall breeding program.

Now, in fact, before a seed is ever planted, our predictive analytics based on genomics and digital insights enable us to manage a larger breeding pipeline than ever before, all while increasing efficiency and data quality. We were able to predict the performance of the candidate new products prior to field testing. You know just in corn for example, we have nearly 20 times the candidates in our pipeline compared to 10 years ago far more than we could ever do a trial.

Now once in the field, our technology capabilities power a smarter, faster process for Corteva. For example, through remote and proximal sensing of in-field sensors, drones and satellites, we are able to

gather more and higher quality data more cost effectively. The result of all this is stronger product offerings and delivered greater choice and value for farmers.

Now as a proof point, in more than 36,000 head-to-head comparisons across the US, the new 2021 class of Brevant corn products outperformed competitor technology in our first year of launch with an average 9.4 bushel per acre yield advantage. This test success is built on our leadership position in soybeans driven by our high performing A-series offering, illustrating the significant potential for consistent value creation over time as we move that capability to proprietary technology.

Now moving to biotech traits. Corteva has a strong trait pipeline globally across our core crops. And this best-in-class pipeline includes trait products for insect control, herbicide tolerance, as well as output traits. Recent and upcoming pipeline launches reflect the strength of merged trait portfolio. These new launches are designed to meet short and long-term industry needs by helping to address pressing farmer challenges such as insect and weed resistance.

So looking specifically at proprietary trait pipeline, we expect these offerings to drive down our royalty obligations in the next decade as part of our targeted paths for trait independence. A key aspect of this trait strategy is in Enlist E3 soybeans. But also in soybeans, we are launching a strong Latin America soybean program with Conkesta E3. Conkesta will be stacked with the E3 trade for a differentiated soybean offering in Brazil and broadly out license to other genetic providers.

Pending this launch, we expect Conkesta E3 soybeans to be our leading product offering in Brazil, enabling Corteva to deliver market share gains. Put simply, we expect this launch to provide greater choice and value in this market and we're excited about how this is going to grow.

So, with that, let me turn a little and talk about our corn trait pipeline. You know, a solid proof point of our strengths here is the new and novel mode of actions with our below ground traits for corn rootworm control. This technology is an excellent example of the trait development advantaged we have built, utilizing not only Bt proteins that that gives, but also non-Bt proteins and sources coming from plants.

It's really industry first and this opens up new revenue stream for us into out licensing the technology. So, taken on a whole, our seed innovation position is strong, giving farmers choice and really is industry changing.

So, moving on to crop protection, where we have an industry-leading product portfolio and pipeline of new and differentiated technology. And the leading position and sustainable chemistry in the market. The breadth and depth of our portfolio is evident in our recent launches, including new modes of action advancing through the pipeline across all pest segments, expanding across crops and geographies. The diversity and sustainability of our pipeline is clear as we look at the early mid and late-stage products. Beyond new modes of action, we also innovate for durability of solutions and improved environmental and regulatory profile.

In addition, we're bringing new innovations to the market that further our differentiation in highly attractive areas where we're already a market leader, such as natural and naturally derived products and sustainable chemistry. We are the leader today in small molecule natural products, and we are the leaders in green chemistry manufacturing. We are bringing these strengths together to accelerate our leadership position. A few new launches demonstrate our sustainable chemistry leadership. Inatreq which is adapted from a natural product to provide a new mode of action to control the environmentally significant diseases such as Septoria in wheat. And Rinskor, we received a green chemistry award and has a reduced risk designation and tolerance exemption has given rice farmers new wheat control options.

Our recognition in the area of sustainable chemistry is truly second to none in the industry. It builds from a strong heritage of sustainable innovation. In fact, we have more green chemistry awards than all the rest of the ag industry combined. As we focus on expanding our portfolio of green technologies, we

further are leveraging our crop protection strengths and know-how to grow our position in the biological market. Here, we have announced collaboration agreements with companies such as Evogene and M2i, designed to accelerate the pace of our innovation in this high growth, high margin market.

Recently, we also announced a multi-year collaboration with Simbiose Agro, the largest producer of microbial technologies in Brazil. And more broadly, we remain focused on monitoring for potential disruptions.

As part of this, we continue to make targeted investments in innovation we see as both aligned to our strategy, as well as critical to the company's ability to evolve and grow over time. And CRISPR is a great example in this space. We have an industry-leading IP position. They're a key out licensor of the technology for agricultural applications in conjunction with the Broad Institute of MIT and Harvard. We are also driving innovation through our own people, including development of CRISPR-edited high protein soy, a next-generation corn disease resistance package.

We are building a differentiated R&D engine committed to serving our customers and stakeholders all while advancing our strategy and purpose. This is evident in the significant strides we have made and continue to make on developing, advancing, and launching new and differentiated technology that prioritizes our commitment to sustainability.

It's also evident in how we continue to harness the power of our innovation to positively impact the communities in which we operate and sell. As an example, in 2020, through our expertise in genotyping in the world's largest genotyping facility, we are able to provide crucial access to COVID-19 testing in the state of Iowa through our partnership with MercyOne hospital system. We rapidly scaled testing in a matter of weeks, and to date, have delivered over 10% of the testing for the state of Iowa.

Put simply, we have a strong and rapidly growing innovation engine at Corteva. Since we've become a standalone public company, we have advanced 23 different products by stage through the pipeline. We are in an exciting place and I'm honored to lead Corteva's R&D organization into the next phase of our innovation journey.

We will be hosting a technology showcase later this year, which we're looking forward to sharing more on soon and this will give us the opportunity to provide more details on the advancements and capabilities I highlighted today.

So thank you. With that Steve, I'll be glad to take any questions.

Steve Byrne
Bank of America Merrill
Lynch, Research
Division

Excellent. Well, thank you both. Let me jump back and forth between you because I have a whole bunch of questions coming in. But one I wanted to get your view on, first up, Jim, was last Friday we published an ag retailer survey. We've been doing this through Purdue University for many years. And this one just kind of jumped out. It was so different than the prior years. And what I wanted to ask you to comment on were a couple of the overwhelming perspectives from these retailers. One being they are expecting increased application rates of crop chemicals and increased pricing of crop chemicals. And they also are expecting a mix shift out in genetics on seed, whether that is you know more traits or a higher yielding germplasm. But the net effect of that is also an expectation for higher pricing or a mix shift up in seed price. Can you comment on those? Does those seem realistic to you and are they within your expectations for this year given the – just rally we've seen in crop commodity prices, is that fair?

Jim Collins
Chief Executive Officer

Yeah. Great, Steve. Thanks for the for the question. And you're right we did get a copy of the ag retailer survey. I had a chance to go through it and I too was encouraged reading through that. I do believe we could see opportunities for growers to invest more in their crops the kind of grower net income right now today after a year of some pretty healthy subsidies in North America to support growers leaves them relatively stable financially.

And then, you take a quick look at what's happening with commodity prices the recent run up we've seen you kind of combine that all together. It appears we're entering into an improving market. So, growers view their seed purchases as an investment opportunity. And so, we do expect them to continue to invest

and to drive yield. But we also think on the crop protection side there will be opportunities to invest more in that crop, and that starts with seed treatment. There's some opportunities to use a more expensive treatment. It provides much better pest control below ground, and then a number of crop protection products that provide some really robust weed control options.

And then we do have some fungicide applications, and some of those fungicide applications have been skipped in past years as they tried to control costs. But when things are looking better and driving yield is even more important with that whole plant health area is a real opportunity. And then, we saw something towards the end of 2020. We were hopeful it will continue again in 2021, and that's kind of the fall application market for us. It's an opportunity for our nitrogen management products, our Optinyte brand. But it's also an opportunity for some fall burndown work. So, we're seeing a little more of kind of that whole thing around their investments.

You know, you mentioned trading up. One thing I've always been really proud of is that our team doesn't really position technology with the grower where it's not really needed. So, our farmer customers know that they're always going to get the right product for that right acre and they're paying a fair price. So with our portfolio, we really are positioning lower grade products where a higher grade product is needed and vice versa. So, we're not seeing a lot of that trading up or trading down as you've talked about in the past.

Steve Byrne
Bank of America Merrill
Lynch, Research
Division

One of the other conclusions that came out of that survey, and I'm sure you saw it too, Jim, and that is we asked the retailers about the Corteva cash program and their plus program and it was fairly striking how constructed these retailers were about with the potential share gains on the crop chemicals side from Corteva cash, and there's – and some of the commentary seemed to be linked to the penetration of the Enlist soybeans that is – that according to our survey said 30% of the soybean crop could be Enlist and you have the Enlist chemistry, is that driving some potential share gains in crop chemicals that you're seeing are maybe beyond the Enlist industry?

Jim Collins
Chief Executive Officer

Yes. Steve, I did notice some of those comments in the report as well. And as Sam mentioned and you and I talked about before, a lot of our growth is going to be driven by the launch and the ramp-up of our new technology, both crop protection and seeds. And obviously we're working with all of the different constituencies, but on crop protection clearly distribution and retail just a huge part of that success.

So if I look at North America, US next year, clearly Enlist – this year the Enlist herbicides is a big part of that, which had some nice ramp in the fourth quarter. We'd expect to continue to see that ramp. Kyber, a new soybean herbicide that we've launched in the US, we expect that to do quite well, and then our Optinyte nitrogen stabilizers.

You mentioned several of our programs in there, TrueChoice as well as Corteva Cash. Our opportunity to kind of cross-sell from a – either based on a seed acre or a crop protection offering is a real effective mechanism to help us just generate awareness among our customers about the full breadth of the portfolio of solutions that Corteva has to really kind of take care of the whole acre there and not just one aspect of it. So, we're happy with the uptake on programs and expect that momentum to continue.

And then you mentioned Enlist. We are making great progress with the accelerated ramp-up of the Enlist program. We converted – I think we talked about before perhaps 17% of our units in North America to that system, and that was this past year, and that was well ahead of the expectations that we had set. We would expect that to be closer to 30%, 35% of our lineup going forward here in 2021. And I think 30% of the market could be in the Enlist system between us and other licensees of the Enlist technology. So, we'll continue to benefit from the herbicide treatment on all of those acres, and we'll continue to update you as the season progresses and kind of what we can expect on this continued journey of ramping it into 2022.

Steve Byrne
Bank of America Merrill Lynch, Research Division

And speaking of Enlist, Sam, maybe you can help us understand how long does it take to take legacy pioneer soybean germplasm and put this Enlist gene in there? How long does that take? What can you do to accelerate that? And where are we in that process? Are we in early innings still, or a year from now, could that be pretty well complete?

Sam Eathington
SVP & Chief Technology Officer

Yeah. Thanks, Steve. And as you know, the plant breeding process takes a little bit of time. But our organization was already quickly in making that shift. We've got tremendous amount of work going on in multiseason programs and operations, numerous double cycling and increasing going on. So, we're well into the game and pushing hard to really make our pipeline shifted over to sort of legacy pioneer material as quick as we can.

Steve Byrne
Bank of America Merrill Lynch, Research Division

And maybe I'll go back to one of your opening remarks, Sam, you talked about this breadth of germplasm that Pioneer has 100 years' worth of germplasm all over the world. So you have – you have genetic diversity, and you have genomics and data analytics and so forth, and you also brought up the IT you have through Broad on the CRISPR gene editing, which of those drivers of changes in genetic yield do you think is what's going to be the key driver going forward? Is it – is it – do you need all of those is really one question I have? There's plenty of companies that have pieces of that, but you have them all. And perhaps you might have a view on any of those underutilized, bringing a fresh view into this R&D organization. Could any of them had been underutilized or accelerated now?

Sam Eathington
SVP & Chief Technology Officer

You know, you hit on sort of the key parts there. One is having that broad germplasm. So if we think about that, that's really about genetic diversity and genetic performance. Right. And that's the beauty of it coming from our legacy company, Pioneer's history, where you said 100-plus years of creating corn inbreds. Right. Nobody has done it that long as broad as they had. And so that's the key base.

The genomics piece, what that does is we allow – allows us to really understand what is that genetic variability? How is it structured?

Where's it at? What are different genes in our genome? What do they look like across different inbreds? And we've actually done a tremendous amount of sequencing on the aligning all genomes of our corn material from around the world. So it really gives us the playbook of understanding that genetics. All right?

Our breeding team gets to leverage that immediately through our predictive analytics and say well, what gene should I call from what germplasm? How should I combine it in different ways? That's what's driving genetic gain that we see today.

If you think about CRISPR, all right, and if we can get through some of our regulatory sort of limitations right now, now we can point that tool at which genes do we specifically want to change, how do we want to change, in which genes do we want to move around, did it stack in different ways? And so, it requires you to have the genetic material which we have with our germplasm base and it requires you to understand what you want to do, what are the genes, how do you want to change them, how do you want to move them. That's where our genomics information is so important.

So it really it takes all those pieces to make that work and I'm a firm believer in what CRISPR can do in the plant breeding industry and we've got some great internal work going on today with proving out our technical capabilities. As I mentioned in the opening comments, we've got some really interesting targets on soybeans modifying protein levels and composition already going on.

And so, those are the nice little proof point test cases as we're working through regulatory approval but we've got the base information, we've got the base germplasm, we've got the technology to make the change. So, that looks extremely exciting to me down the road.

Steve Byrne
Bank of America Merrill Lynch, Research Division

And Sam, let me just drill into one thing you just said, and that is about this high protein soybean as above this high protein soybean product that you're developing. We have a couple of panel discussions at this conference focused on kind of sustainability in plastic and sustainability in energy. And the feedstock for these products is a vegetable-based oil. And so what I wanted to get your view on is you know rather than gene editing a soybeans to increase the soy – the protein content, what if down the road and say this country rapidly pursues renewable diesel or vegetable-based feedstock for plastic. It can be a cracker feedstock. If the demand for oil exceeds the demand for the protein could use gene editing to do just the opposite of what you just said.

Sam Eathington
SVP & Chief Technology Officer

Yes, absolutely. And again if you think about the pieces you need to do that, one having the germplasm to do it in, right? We know making edits in germplasm is not elite high performing disease tolerance and the standability issues in soy really limits the ability to bring value to the marketplace with a separate little trait like changing oil.

Two, get our genomics that we've done in corn, we absolutely have done soybeans. So, again, we understand the genes. We understand how the genome is structured. We understand where stuff is located.

Third point is we have a long history of doing output traits in our biotech world, right? And so, we modify protein and oils in our history and understand how those modifications work, what genes you had to overexpressed, what genes you have to shut down, how you have to change pathways, etcetera, And now, using that CRISPR technology to go in and do that efficiently in elite germplasm to make the edits whether it's changing genes or shutting down genes, to shift the composition from protein oil is absolutely in scope and something we could do.

Steve Byrne
Bank of America Merrill Lynch, Research Division

Very good. All right, Jim, I want to drill into Conkesta. It's a South American trait. Enlist has clearly had a meaningful impact in the North American soybean market. Do you expect Conkesta to do the same thing in the South American soybean market? Do you have all the regulatory approvals to launch in the next South American soybean crop is the one question?

And then the other is, are you intending to launch in Argentina? And if so, how are you protecting your intellectual property down there?

Jim Collins
Chief Executive Officer

Yes. Great, Steve. Thanks. Thanks for the question. We're real excited about Conkesta E3 and we had a major milestone here just recently. From a regulatory approval, we're waiting on a full European Commission approval of the dossier. But we've passed through the critical stage gate there with the approval from the European Food Safety Association, EFSA. So we're excited that it's sitting right there in the queue and I would expect that we would get that approval sometime later this year.

So I think as we start to think about the launch path for that trait, you mentioned how are we going to convince growers and get them excited about it. Our track record really speaks for itself. We've got a lot of trust with customers out there and as Sam just talked about, it's that breeding that genetics base that we have. And so, as we bring in a new trait in, you know, it – the trait itself will perform as we expect. Also has to perform in some lead germplasm where you bring along all the other agronomic elements of that plan.

I want to make sure also you're – you know, everybody's clear that Conkesta itself will be stacked with the Enlist E3 trait, so you'll have both above ground insect control performance, as well as, the three mode of action herbicide tolerance. And we're going to broadly out license that to two other genetic providers as well. And when you put that whole package together, you're going to have an outstanding package to drive really superior performance as we go forward.

So, as I think about launching this in Brazil. You'll know from past conversations we currently have a pretty low kind of single-digit market shares in the Brazil soybean market. But as we begin to bring Conkesta E3 along, there is no doubt that that same germplasm that was 20-plus percent market share,

five years, six years, seven years ago germplasm is still there and still in the marketplace. So, there's no reason to believe we're not going to be able to go back and achieve those kinds of performances.

So, you're right, we're continuing to work with the industry and understand that the constructs by which we continue to get paid for that technology and navigating the intellectual property challenges that some of these markets do offer. But we have a track record of being able to do that. And I think we growers see the performance of the system will – there's no doubt that we'll have an opportunity to get rewarded for that technology.

Steve Byrne
Bank of America Merrill
Lynch, Research
Division

Very, very good. Sam, you mentioned Evogene in your remarks. We have them on a panel discussion tomorrow. I just was curious to hear your view on what do you to gain from an outsource or an external R&D platform like Evogene and maybe a little more broadly, where do you see the opportunity in biologics? You also mentioned biologics in your remarks. And clearly, the legacy power behind the Dow and DuPont crop chemical R&D platform is synthetics, but where do you see biologics down the road? Where would you put the advantages and disadvantages of biologics versus synthetics?

Sam Eathington
SVP & Chief
Technology Officer

Yes, Steve. If we think about biologics a couple of things are kind of nice about that system. One is we should see faster regulatory sort of approvals. It does vary some by certain geographies but we continue to see a positive movement in being able to bring those to the pipeline quicker. And we really see them as a way to complement our synthetic chemistry, right? You can imagine a system where synthetic chemistry is used and then sort of at the end of the growing cycle or maybe a biologic is used to finish controlling a certain pest or problem that's out there for a grower.

So, we really look at how those can be complemented each to other. And the beauty is, right, we have incredible capabilities and expertise in our chemistry – synthetic chemistry space and our natural products space that we can really leverage into biologics, how to produce them, how to go ahead and test them, and evaluate them, make sure they're really delivering the way they should be delivering. And we're using external collaborations. One, there's a lot of innovation going on out there and a lot of companies that we're staying connected with, Evogene being one of them and M2i is another one I mentioned, really they are helping us sort through a discovery phase and find those leads that look interesting, that look like they are efficacious in some way or another. We can then bring those in-house, use our capability about testing and screening and evaluation, and use our expertise in how one would produce and take these to the marketplace, especially given our market access through our commercial organization.

So, it's actually I think an exciting area, especially as you look at what's going on in Europe. But we see this globally and that's why we did the agreement with Simbiose Agro in Brazil. And we'll be launching some products down there by the end of 2021. So, it's a great sort of platform. We're making sure the products actually perform. I think this has been – maybe historically, some of the challenge with some of the biologics as how often did it work, and what conditions did it work under, was all the information really available to farmers. And again, that's the strength we have, our relationship with farmers, and can test and validate stuff and then bring that out there to our customers.

Steve Byrne
Bank of America Merrill
Lynch, Research
Division

Jim, I want to ask you about Brevant and it kind of brings me back to the retailer survey that we conducted last week. I got to tell you that historically the comments from retailers have not always been so positive about Pioneer, I would say, because Pioneer was competitor to them. They would was a competitor to them that they would view Pioneer as a – that direct-to-farmer seed sale in the retail channel, you know, knew about it. Have to compete against it and whereas the survey had just a meaningful change in tone I have to tell you on just Corteva platform and I don't know whether the Brevant is part of that. And maybe you could just comment on how large has that launch gone this year of penetrating that retail channel with your seed expertise. And where do you think that could go and then just synergistic with the crop chemicals with those retailer sold.

Jim Collins
Chief Executive Officer

Great, Steve. We are excited about Brevant and I'll remind everyone at the start here that Brevant is not new for us. We launched the Brevant into the retail channel in a number of other markets around the world in Brazil, in Argentina, Russia and Ukraine, and some places in Asia as well as in Canada. So, we've sold about 12 million units of Brevant since we launched that technology in those regions.

But this launch in the US was part of a strategy that we have all the way back to the day of the merge where we were aware that we had the Mycogen brand that was present in the retail channel. And you mentioned, that Pioneer focused on the grower direct route to market was really the marquee element of our approach to the marketplace.

But now after merged, we inherit a strong retail brand and expertise in the organization about how to manage seeds through that retail channel. So, it was very logical for us to think about putting some of the amazing germplasm that Sam talked about, that Corteva germplasm really now get that into that Mycogen bag. What we learned a couple of years in is that there were some brand associations with Mycogen that we needed to work ourselves away from. So, rather than keep pushing Mycogen, we decided to go ahead and pull it and bring Brevant. And growers and retailers are very knowledgeable and very aware they're out there on the Web, and they were seeing all of the excitement associated with Brevant in Brazil.

And so, the question started coming in, why aren't you guys bringing Brevant in the North America? So, we decided to go ahead and make that switch last year. We pulled Mycogen, and our goal here in 2021 is to really kind of lock down and regain the Mycogen share that we had, but in a Brevant bag as our initial launch year. So, that will put us 3% or so market share in that retail channel and then demonstrate the performance of these products. So, we held the yield trials this past fall, and we were beating the head-to-head competition by nine bushels an acre. And so, we're going to start with a small base. We're going to keep demonstrating the superior performance of the technology. And there's no reason why we couldn't get upward or north of 15% or 20% market share in that retail channel over the decade based on having not only a really good brand well positioned but also great technology inside those bags.

Steve Byrne
Bank of America Merrill
Lynch, Research
Division

Well, we could continue this discussion a long ways, I'm sure, but we are out of time. So, I just want to say thank you to both of you, Jim and Sam, for being with me this morning. It's been pure pleasure for me. My best to you for the year, and I look forward to catching up with you soon.

Jim Collins
Chief Executive Officer

Thank you, Steve. Appreciate the time.

Steve Byrne
Bank of America Merrill
Lynch, Research
Division

Very good. Thank you, Sam. Nice to see you again.