



Biobest closes transaction with Aqua Capital and GIC and acquires Biotrop in Brazil

Westerlo, Belgium and Vinhedo SP, Brazil December 26th, 2023

Biobest Group N.V. ("Biobest"), Aqua Capital, GIC and management of Biotrop today jointly announce the completion of Biobest's acquisition of Biotrop Participações s.a ("Biotrop"). Biotrop, a leading and fast growing player in Brazil's booming market for biologicals, thus becomes part of Biobest Group. The acquisition is part of the Group's ambition to enter the top 10 of global agrotech companies by 2034.

As agreed in the contract signed early September and in full accordance with the timeline envisaged for closing, Biobest has acquired approximately 85% of the shares based on an enterprise value of BRL 2.8bn (EUR 532m) on a fully diluted basis. The remaining 15% will be acquired by Biobest after a transition period of three years.

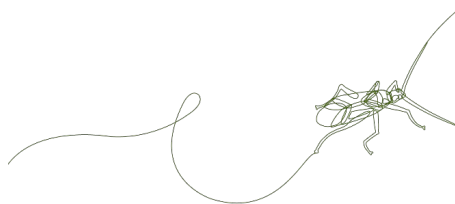
Between signing and closing, Biobest successfully completed a EUR 365 Mio capital increase to finance the transaction with participation of its existing shareholders (Sofina, some Belgian families, and management) and by new shareholders (Tikehau Capital, M&G Investments, Unigrains, Sofiprotéol and several families close to its majority shareholder, Floridienne).

Biobest, once again, raises the stakes in its successful and ambitious M&A strategy, aimed at promoting biological integrated pest control. With this transaction, Biobest takes a major position in South America and is fully equipped to start its transformation journey from a horticulture biocontrol and pollination specialist to a major biologicals player in agriculture, covering beneficials, biopesticides, -stimulants and -inoculants, and pollination in covered and in open-field crops.

The Brazilian market for biocontrol and other biologicals is currently estimated at more than USD 1bn. With an annual growth rate of 43%, powered by a supportive regulatory environment tailored to the needs of biological products – Brazil outpaces growth in any other major market. Biotrop was able to roll-out a winning strategy and quickly became leading player in this dynamic market thanks to its outstanding management team which will continue to drive the company's growth and becomes part of Biobest Group's global leadership.

"I am pleased that Antonio Zem will continue to lead the Biotrop organisation as CEO, supported by the same dedicated senior management team. As our track record shows, we value continuity in our M&A strategy" says Biobest CEO Jean-Marc Vandoorne.

"With this landmark transaction following several other key acquisitions, Biobest now faces a wealth of opportunities to create synergies between its businesses while putting its customers first. We are determined to continue our growth and become a leading global player in crop protection and crop nutrition focused on biologicals. In a world that urgently needs to shift to more sustainable farming and to reduce the use and risk of chemical pesticides, we are confident that we can reach a position in the global top-10



by 2034. An enviable position in which existing and new Biobest shareholders were eager to invest."

"As a member of Biobest, we will be able to globally leverage our ambitious growth agenda by providing sound biological crop protection alternatives to chemical pesticides, contributing directly to mitigating climate change by reducing CO2 emissions and restoring healthy soils" says Antonio Zem, CEO of Biotrop. "Providing farmers with effective biological products and expert advice will create a cycle of trust, benefiting our mutual businesses, enabling enhanced food security, and a more resilient and sustainable agriculture."

Sebastian Popik, Managing Partner of Aqua Capital, remarks, "Biotrop stands out as a market leader in biological agriculture, achieving high margins. During our six-year journey it has established itself as a top player in this rapidly evolving field, balancing sustainability and profitability. Led by CEO Antonio Zem, we've partnered with exceptional people and institutions like GIC. I am convinced that joining Biobest, known for its dedication to biologicals and global presence, is the ideal move for Biotrop's continued growth."

Jean-Marc Vandoorne concludes: "Building on the foundation and global recognition of the Biobest brand as a leader in biocontrol solutions for horticulture, our company is considerably extending its portfolio with the strengths and brands of Biotrop, Bioworks, and Plant Products. These additions, achieved through strategic acquisitions in 2023 and 2022, are pivotal in our growth strategy. As a result, we are crafting a new, more efficient, and effective divisional structure that builds upon these four powerful brands. This evolution will include adopting a new group name, BioFirst Group, in future. Our aim is to harness the unique capabilities of each brand, enabling us to develop tailored strategies for diverse markets. This synergetic approach underpins our ambition to be among the top 10 players in the overall agricultural industry."

About Biotrop

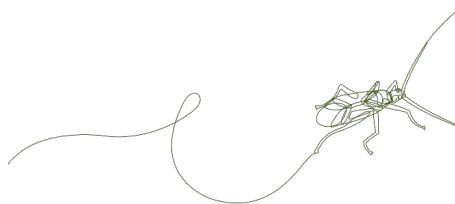
BIOTROP is a leading agtech focused on biologicals and natural sustainable solutions for agriculture. As the result of the dedication of a select group of professionals passionate about agribusiness, with strong presence in South America and over 5M hectares covered with its technologies, the company offers the most high-tech biological inputs to growers. For more information on BIOTROP, please visit www.biotrop.com.br

About Aqua Capital

Founded in 2009, Aqua Capital is an independent private equity manager whose philosophy is to expand companies with potential for leadership and growth in the agribusiness and food chain, with a track record of success and strong stewardship. For further information please contact investor.relations@aqua.capital

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. Headquartered in Singapore, GIC has investments in over 40 countries and employs over 1,700 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg



About Biobest

A global player in biological pest and disease control and bumblebee pollination of high value greenhouse and berry crops, Biobest exports weekly to over 70 countries worldwide.

Biobest has local production and/or distribution subsidiaries strategically sited in 22 countries worldwide, plus an extensive network of local specialized distributors located in an additional 50 countries on six continents. Employing +2.750 employees worldwide, our extensive production, supply chain, sales and technical advisory network provides an efficient global service delivering fresh quality product to countries every week using our highly specialized cold chain logistics.

Today our product portfolio features a comprehensive range of IPM solutions - including beneficial insects, predatory mites, bumblebees, insect pathogenic nematodes and biopesticides as well as monitoring, scouting, High-tech IPM tools and pheromone products.

Our highly skilled technical team – comprising 160 in-house and 250 distributor advisors – assists growers worldwide to provide best-in-class customized technical advice. To further enable the best possible results for growers, Biobest continually invests in R&D programmes to innovate and improve our products and solutions as well as to develop digital tools to help growers collect and record information on pest and disease incidence, severity, and distribution.

To learn more about Biobest, please visit [Biobestgroup.com](https://www.biobestgroup.com) or connect with us on us on [LinkedIn](#).

For more information, please contact marketing.support@biobestgroup.com