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The US plant biotechnology company, Arcadia Biosciences (Davis, California), has raised some \$10 million from a recent share offering. The company received \$9.9 million through the offer of some 1.3 million shares at \$7.52 per share. It raised a further \$82,000 from a placement of 659,414 shares through the sale of warrants at \$0.125 per share at an exercise price of \$7.52 per share. The net proceeds from the offering are estimated at some \$9.2 million after deducting fees and other expenses. Arcadia plans to use the proceeds for general corporate purposes and activities such as hemp germplasm acquisition, breeding and research, and the scale-up of its GoodWheat branded ingredients.

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**16 Sep 2019** | **News** | **Brazil** | **Fungicides** | **Insecticides**

## Brazil Anvisa OKs three agchem active ingredients

by Robert Birkett

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The Brazilian national health surveillance agency, the Anvisa, approved two new chemical pesticide and one biostimulant active ingredients last month. They were: Bayer's fungicide, fluopyram; Mitsui Chemicals Agro's insecticide, dinotefuran, and UPL legacy business Arysta LifeScience's disease resistance activator, laminarin. The agency recommended their approval in May subject to a 60-day public comment period. Fluopyram is recommended as a foliar application on beans, foliar application and seed treatment on cotton, furrow application on potatoes, drench application on coffee and sugar cane, seed treatment on maize and foliar and seed treatment applications on soybeans. Dinotefuran is recommended as a foliar application on 14 crops including maize, rice, soybeans, sugar cane, tomatoes and wheat and as a drench application on coffee. Laminarin is recommended as a terrestrial spray application on grapevines, lettuces, onions, strawberries and tomatoes.

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**13 Sep 2019** | **News** | **Financial Results**

## Isagro agchems fall 10% in second quarter

by Robert Birkett

Italian agrochemical company Isagro's (Milan) miserable start to the year continued into the second quarter.



Italian agrochemical company Isagro's (Milan) miserable start to the year continued into the second quarter. Its agrochemical sales for the three months fell by 10.4% to €34.1 million (\$37.6 million at the current rate). Sales of all products fell even more steeply, off 26.5% at €34.4 million (\$38 million).

Consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) for the

quarter almost plummeted 91% to some €798,000. They doubled in the same period last year. Earnings before interest and tax (EBIT) on all business turned negative, going from a profit of €6.5 million to a loss of €2.1 million.

### Half year

Agrochemical business for the first six months of the year declined by 13% to €68.8 million. Total sales for the first half were off by 18% at €73.1 million.

Isagro rated the market "particularly unfavourable", noting general downturns at distributor level (mainly in North America and Europe) and impacts from a "tightening of the regulatory picture" in Europe, with the "phase-out" of products in the EU. The company suffered from lower licensing business, and reduced sales of tetraconazole fungicide in North America, due to high stock levels as well as "adverse" weather conditions.

EBITDA on all business fell by 62.7% to €5 million, while EBIT plunged from a positive €8.8 million to a loss of €1.1 million.

### Isagro results (€ 000)

2nd qtr ended June 30th	2018 (\$ 000)1	% change	2019 (\$ 000)1
Sales	46,837 (51,696)	-26.5	34,403 (37,972)
Agrochemicals	38,024 (41,969)	-10.4	34,079 (37,615)
EBITDA2	8,852 (9,770)	-91.0	798 (881)
EBIT [loss]3	6,530 (7,207)	na	[2,064 (2,278)]
<b>Six months</b>			
Sales	89,045 (98,283)	-18.0	73,054 (80,633)
Agrochemicals	79,017 (87,215)	-13.0	68,761 (75,895)
EBITDA2	13,348 (14,733)	-62.7	4,974 (5,490)
EBIT [loss]3	8,755 (9,663)	na	[1,051 (1,160)]

1 at the current rate; 2 earnings before interest, tax, depreciation and amortisation; 3 earnings before interest and tax.

### Outlook

Isagro expects recovery in the fourth quarter, "following the progressive normalisation of external conditions". It is targeting full-year sales "not far from" the level of last year with increased business from the Middle East, Africa and South America, against lower revenues from licensing agreements.

For next year, the company anticipates a boost from the launch of its fungicide, fluindapyr. It notes that the active ingredient was included in Brazil's recent priority list for "fast-track" registration. Isagro is to focus long-term more on the development of biological products, it says.

### Divestment of Isagro Asia

Isagro has agreed a deal to divest its India-based subsidiary, Isagro Asia, to Indian agrochemical company PI Industries for around \$48 million.