

# News Release



## **BASF to strengthen global crop protection business with acquisition of Becker Underwood**

- **BASF to become a global leader in biological seed treatments**
- **Strategic growth field Functional Crop Care strengthened**
- **Broader portfolio of integrated, sustainable solutions for agriculture**

Ludwigshafen, Germany – September 20, 2012 – BASF plans to acquire Becker Underwood for a price of \$1.02 billion (€785 million). The company, headquartered in Ames, Iowa, is one of the leading global providers of technologies for biological seed treatment, seed treatment colors and polymers, as well as products in the areas of biological crop protection, turf and horticulture, animal nutrition and landscape colorants and coatings. Becker Underwood has 10 production sites worldwide and 479 employees. BASF came to an agreement with Norwest Equity Partners (NEP) to acquire Becker Underwood which has been a portfolio company of NEP since 2004. The purchase is subject to approval by the responsible authorities and legal closing of the transaction is expected by the end of 2012.

“We are impressed with Becker Underwood’s ability to translate growers’ needs into innovative, tailor-made solutions that can promote higher yields while conserving resources. Becker Underwood is to become part of BASF and we are excited that together with our new colleagues we can continue expanding our

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competencies. Particularly in the rapidly-growing seed treatment market, we will be able to develop innovative solutions for agriculture,” said Dr. Andreas Kreimeyer, Research Executive Director and Member of BASF’s Board of Executive Directors responsible for the Agricultural Solutions segment.

Becker Underwood is expected to achieve sales of \$240 million (€185 million) for fiscal year 2012, ending on September 30. As part of the acquisition, BASF’s Crop Protection division will create a strategic global business unit called Functional Crop Care. The unit will merge BASF’s existing research, development and marketing activities in the areas of seed treatment, biological crop protection, plant health, as well as water and resource management with those of Becker Underwood. Becker Underwood’s animal nutrition business will be integrated into BASF’s Nutrition & Health division.

“Becker Underwood has a strong position in North America. We will continue to expand this core business as we expand globally. Together we can sustainably create value for our customers,” said Markus Heldt, President of BASF’s Crop Protection division. “We are thrilled at the prospect of working with the highly-qualified employees at Becker Underwood as we continue to develop our combined businesses.”

“Over the past years, Becker Underwood has established itself as an innovative provider of solutions for agriculture,” emphasized Dr. Peter Innes, Chief Executive Officer of Becker Underwood. “Strengthened by the power of BASF’s research capabilities as well as its existing portfolio of solutions, we will be able to develop and globally market new types of solutions for growers.”

Upon receiving the necessary legal approvals, the majority of Becker Underwood’s business will be integrated into BASF’s Crop Protection division. In 2011, the division recorded sales of around €4.2 billion and is expecting another top year in 2012 as well. With its products and

services, BASF helps growers to improve their yields and the quality of their products.

Note to editors:

Further information on BASF is available on the internet at [www.basf.com](http://www.basf.com).

Further information on Becker Underwood is available on the internet at [www.beckerunderwood.com](http://www.beckerunderwood.com)

Further information on Norwest Equity Partners is available on the internet at [www.nep.com](http://www.nep.com)