

**Media release**

Sint-Truiden, Belgium, September 7<sup>th</sup>, 2020

**Globachem NV acquires capital participation in Agroprogress Company Ltd**

The Belgian crop protection company Globachem NV is pleased to announce that it has taken the first steps to enter the Russian market by acquiring a capital participation in the Russian plant protection distributor Agroprogress Company Ltd.

With this participation Globachem continues its expansion strategy in the fast-growing plant protection markets. Based on the new shareholder structure Agroprogress intends to strengthen its position in providing a stable supply of high-quality crop protection products to Russian growers with Globachem investing in the development of new and innovative solutions. Globachem and Agroprogress have been successfully collaborating for several years in the Russian market, largely due to a unique product fit in fruit orchards and an excellent business chemistry.

The strategies and crop interest are fully aligned. Mutual trust and a strong belief in the future of agriculture and crop protection in Russia are the cornerstones for Globachem co-founder Koen Quaghebeur and Agroprogress co-owner Alexander Sazonov.

Globachem is a family-owned business specializing in developing, registering and marketing a wide range of out of patent and innovative plant protection products on a global basis. In addition, Globachem, located in the heart of the Belgian fruit growing region, offers a wide range of unique specialty products for top fruit. In recent years Globachem significantly increased investments in R&D, e.g. with the acquisition of Globachem Discovery last year.

Agroprogress is also a family-owned business and supplies high-quality plant protection products with focus on fruit orchards, vegetables and vines. Today Agroprogress is one of the largest specialized companies in this sector in Russia and holds a significant market position in this segment. Agroprogress offers customized solutions and advice by extensively testing each product for local suitability at various trial locations, and sells via a distribution network covering all key fruiticultural regions in Russia.

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