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Starpharma sells crop chemical business to Agrium for $26m

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Starpharma in a statement said, “It will use the cash to strengthen the company’s balance sheet and focus on its core portfolios. It will also accelerate the commercialisation of its higher-value pharmaceutical dendrimer-based products, and to explore other opportunities in this area of the business.”

Jackie Fairley, CEO, Starpharma said, “The sale is an exciting milestone for the company and the culmination of our strategy to maximize the value of the Priostar technology. Agrium is an ideal buyer to realize the full potential of Priostar.”

The acquisition is comprised of key patents, technical know-how, and a small number of staff based in Melbourne. It also entails the sale of Starpharma’s US unit, Dendritic Nanotechnologies Inc, and a newly created Australian subsidiary containing all Priostar and agrochemical intellectual property and business assets.

For Agrium, these assets will improve product performance and further enhance Agrium Retail’s solutions offering to growers. The tech has proven to provide better weed control and reduced environmental impacts, the company claimed.