

FOCUS: BIOTECHNOLOGY/SEED

Context Releases 2010 Reports: Biotech Traits Commercialized, Global Seed Market Database, and Global Seed Sector Outlook: Major Vegetable Crops



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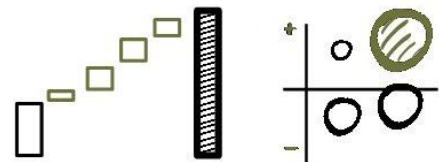
Perspective is ever more important in agriculture. Amid the global financial challenges experienced in 2009, Context has again tracked critical advancements, change and issues impacting the global seed industry.

Context just released the 2010 editions of three multi-client reports, each of which provides cogent perspective on how our industry is advancing science and technology, and how growers around the world are adopting these offerings.

These technologies are driving unprecedented growth and dramatically changing how growers worldwide are making production management decisions.

I encourage you to consider your business and contact me with questions at mark.nelson@contextnet.com.

Together, we can consider how this information can fortify your investment in the future as the seed industry's evolution continues.



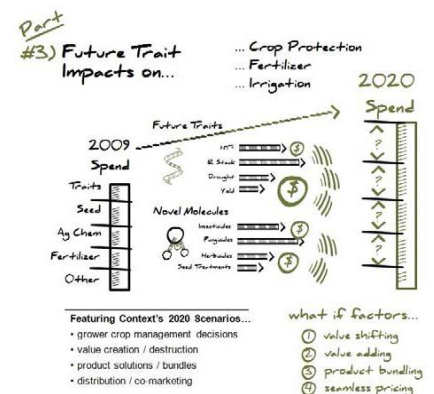
Topline highlights do not do justice to the depth and breadth these important data provide. However, for the sake of gaining perspective and putting it all in "context", we share the following details.

Plant Biotech Traits Commercialized:

In this twelfth edition, BTC proves that over the next decade, we will see a significant increase in the number and type of novel trait introductions. It also appears likely that more companies will be involved in delivering these technologies. Many of these technologies have the potential to further expand the revolution in crop production from that already experienced in first generation traits in crops like soybeans, canola, cotton and corn to a multitude of other crops and areas of plant performance enhancement. The 2010 edition of BTC explores impacts for specific crops and in a new addition to the report, offers an expert point of view for several possible future scenarios.

This year, we have expanded the Crops and Trait Technologies section to include possible scenarios of the future, including critical "what if's" that will accompany the introduction of these new biotech traits. Coupled with Context's perspectives on research and development investments, this outlook provides new perspectives on the impacts anticipated as novel traits and technologies come to market. Understanding what growers want and are willing to pay for will be critical to all stakeholders.

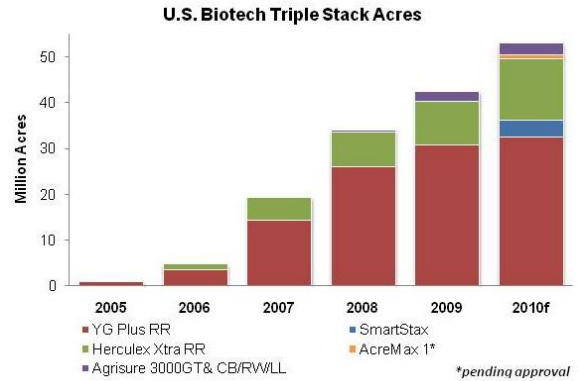
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Global Seed Market Database 2010

The value of the global proprietary seed market again grew by over 10% to reach a value of nearly \$32B USD in 2009. Since Context's 2001 estimate, the value of global seed market has expanded by roughly \$18B USD.

In corn, we report an aggressive increase in the use of traits and stacked traits with a very compressed, rapid increase in adoption in the Americas. Just introduced a year ago, stacks in corn traits are expected to reach the 80% adoption level in the next 2-3 years. Our analysis shows dramatic adoption of traits and stacked traits in corn in South America, led by Brazil. A more rapid rate of adoption of biotech traits is occurring than in North America.



Global Seed Sector Outlook: Major Vegetable Crops

Context estimates impressive commercial vegetable seed sector growth, more than double from a current market value of \$3.8b to \$8.0b in 2020, a 7% compound annual growth rate. Vegetable consumption worldwide is increasing along with seed value and volume. In addition, demands for higher quality and more variety in vegetables are increasing. Despite current public opposition to GM technology, environmental, quality and production efficiency benefits will eventually result in broad scale adoption of the technology.

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The Context Network provides business management and strategy consulting services to the world's leading agriculture, biotechnology and food companies and government agencies and institutions. Major areas of expertise include strategy, merger and acquisition support, valuation of new technologies, formation of alliances, and market research. The West Des Moines-based firm is composed of a core of professional consultants that is complemented by a network of hundreds of industry and subject-area experts.

