GlobalCIS Credit Information Services — The leading supplier of global credit reports

Freshly Investigated Credit Report (Fullcheck) - Executive Summary

BIOCERES CROP SOLUTIONS CORP

Date : 7 Nov, 2022

Company Details

Global Identifier	:	P4185030
Country	:	Cayman Islands (British)
Business Entity Name	:	BIOCERES CROP SOLUTIONS CORP
Operating Address	:	Ugland House South Church St, George Town, Grand Cayman KY11104
Tel	:	[+1345] 9498066
Fax	:	[+1345] 9498080
Website	:	https://investors.bioceresrops.com/
Primary Business Activity	:	Service
Primary Industry	:	Not Applicable - Tax Haven Entity

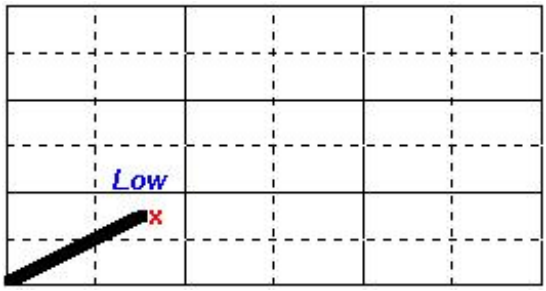
Key Facts

Registered Legal Address	:	Ugland House South Church St, George Town, Grand Cayman KY11104
Name History	:	Business Entity Name: UNION ACQUISITION CORP — Effective Date: 14 Nov, 2017 Business Entity Name: BIOCERES CROP SOLUTIONS CORP — Effective Date: 14 Mar, 2019
License Number	:	329214
Date of Registration	:	14 Nov, 2017
Issuing Authority	:	REGISTRAR OF COMPANIES
Legal Form - Category	:	Offshore Company - Public Listed Company
Legal Form - Full Name	:	Corporation
Legal Form - Abbreviation	:	CORP (1)
License Status	:	License exists - But is a "shelf-company" used for tax purposes only.
Operational Status of Business	:	**Corporate Secretarial Services office ONLY** The Subject Business Entity ("SBE") does NOT maintain an operational office at the address listed above. The office located at the address above (including telephone and fax numbers) is operated and managed by a firm specializing in Corporate Secretarial / Business Center / Virtual Office services. Based on telephone discussions with the management of the Corporate Secretarial / Business Center/ Virtual Office firm, it manages the annual legal corporate license renewals and related matters on behalf of the SBE. There is no known operational office for the SBE in the country listed above. The name of the Corporate Secretarial / Business Center/ Virtual Office firm is: **MAPLES CORPORATE SERVICES LTD** Global Identifier : P0926807 Operational Address : Ugland House South Church St, George Town, Grand Cayman KY11104
Capital	:	US$ 10,100

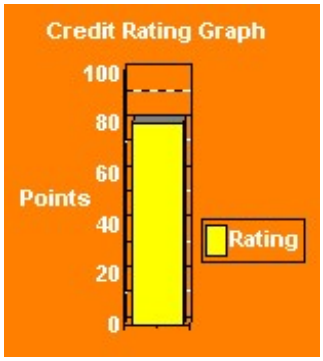
Note:
(1) The abbreviation appearing at the end of the SBE's name above is an abbreviation of the Legal Form "CORPORATION" which is automatically generated by GlobalCIS® software.

Credit Rating & Risk Analysis

Risk Index: Low



Credit Rating: Excellent



Points Allocated: 80

CREDIT RATING

The GlobalCIS® Credit Rating ("GCR") is a score based on statistical analysis of both financial and a wide range of non-financial data. The GCR algorithm predicts the probability of the Subject Business Entity (SBE) becoming insolvent in the 12 months following the date on which the algorithms generate the corresponding GCR score.
An integral part of the GCR and Risk Assessment provides an estimated credit amount that can generally be considered for a specific period, based on the facts available at the time of review.

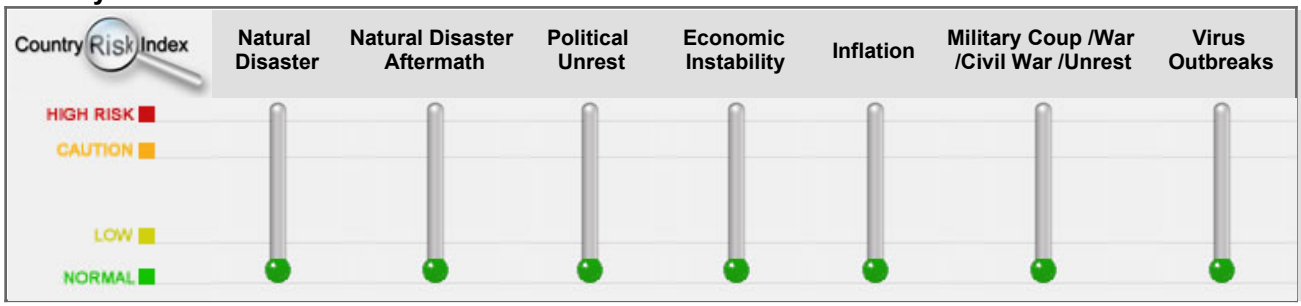
CREDIT ASSESSMENT FACTORS

GlobalCIS® Credit risk assessment is gauged on 12 key business factors.
Each factor is assigned a rating and the total is aggregated and weighed in consideration of any other influencing factors relevant to the final assessment.

These factors include, but not limited to:

Financial Status	Legal Form & Management	Industry sector & trends
Financial impact by related parties	Shareholders, Principals, Family involvement & support	Adverse information (Civil litigation, contractual defaults)
Consecutive years of Profitability and/or Liabilities	Scale of operations	Years in business & Corporate milestones
Assets (Real estate, Patents, Machinery, etc.)	Trade references & reputation	Third party points of references (Import agencies, Distribution rights, etc.)

Country Risk Index



Adverse Data

Results	: Zero (0) records found.

Financials - Summary (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2020 Annual	173,092,172	297,561,369	4,236,628
2021 Annual	209,526,177	394,589,957	-3,820,622
2022 Annual	334,843,618	518,220,361	-3,908,904

Sales Trend - Analysis

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-	-	-	-	-	-	-	-	21.05%	59.81%

Related Party Summary Financials supplied FOR REFERENCE

In addition to the detailed annual financials supplied, BIOCERES CROP SOLUTIONS CORP has subsidiaries (below) which also have disclosed financials.
Therefore the following financial summaries for the subsidiaries are provided for reference.

Currency: USD - US Dollar

Country	#	Global Identifier	Name of Business Entity	% of shareholding	Year	Turnover (Annual)	Net Income
Argentina	1	P2111193	INSUMOS AGROQUIMICOS SA	61.32	2020	$21,755,854	$658,220
USA	1	P3594951	PRO FARM GROUP INC	100.00	2021	$44,310,000	$-16,554,000
					TOTAL:	**$66,065,854**	**$-15,895,780**

Recommended Credit Limit - Trade Finance

Maximum Recommended Credit	: USD $10,000,000 based on 30 days

Key Person

Legal Title	: Chief Executive Officer - CEO
Name	: Dr. Federico Trucco
Nationality	: Argentine

Commercial Credit Inquiries

Date of Inquiry	Industry in which Inquirer Operates	Credit Type (* / **)	Credit Amount	Period
7 Nov, 2022	Financial Services - Trade Insurance, Factoring, Underwriting	MRC	USD 10,000,000	30 days

Note:

* **MRC :** Max. Recommended Credit amount

** **ISC :** Inquirer Specified Credit amount

Fullcheck Report Details

Country	:	Cayman Islands (British)
Business Entity Name	:	BIOCERES CROP SOLUTIONS CORP
Primary Business Activity	:	Service
Primary Industry	:	Not Applicable - Tax Haven Entity
Office Contact Details		
Operating Address	:	Ugland House South Church St, George Town, Grand Cayman KY11104
Tel	:	[+1345] 9498066
Fax	:	[+1345] 9498080
Website Details		
Website	:	https://investors.bioceresrops.com/
Ownership Type	:	Registered ownership by Subject Business Entity
Certification Supplier	:	DIGICERT INC

COMPANY MANAGEMENT

Management Listings

	Name	Nationality	Job Description	Dept. / Division
1	Ms. Maria Paula Savanti	Argentine	Department Head	-
2	Dr. Federico Trucco	Argentine	Chief Executive Officer - CEO	-

Management Details - 1

Personal Unique Identifier	:	MI05620876
Name	:	Ms. Maria Paula Savanti

Management Details - 2

Personal Unique Identifier	:	MI05620763
Name	:	Dr. Federico Trucco

CAPITAL (Currency: USD - US Dollar)

Authorized Capital	:	$ 10,100.00
Paid-up Capital	:	$ 6,283.41

FINANCIAL STATEMENT - DETAILED

Balance Sheet

Currency : USD
Denomination : 1
Financial Year Ending : June

Financial Highlights	2020 Annual	2021 Annual	2022 Annual
Total Liabilities(*)	236,811,887.00	304,299,653.00	359,921,513.00
Non Current Liabilities(*)	106,201,178.00	136,261,798.00	137,255,761.00
Non Current Assets(*)	132,868,314.00	183,100,299.00	220,515,235.00
Current assets			
Current Assets(*)	164,693,055.00	211,489,658.00	297,705,126.00
Total Assets(*)	297,561,369.00	394,589,957.00	518,220,361.00

Current liabilities			
Current Liabilities(*)	130,610,709.00	168,037,855.00	222,665,752.00
Stockholders' equity:			
Shareholders Funds(*)	60,749,482.00	90,290,304.00	158,298,848.00

Assets			
Current assets			
Cash and cash equivalents	42,522,861.00	36,046,113.00	33,475,266.00
Other financial assets	13,436,393.00	11,161,398.00	5,401,133.00
Trade receivables	73,546,633.00	88,784,172.00	111,752,310.00
Other receivables	4,770,672.00	11,153,705.00	19,327,584.00
Income and minimum presumes recoverable income taxes	112,220.00	990,881.00	1,647,398.00
Inventories	29,338,548.00	61,037,551.00	126,044,122.00
Biological assets	965,728.00	2,315,838.00	57,313.00
Total current assets	164,693,055.00	211,489,658.00	297,705,126.00
Non-current assets			
i. Other financial assets	322,703.00	1,097,462.00	619,841.00
i. Trade receivables	-	135,739.00	200,412.00
i. Other receivables	1,703,573.00	2,543,142.00	2,254,199.00
i. Income and minimum presumes recoverable income taxes	6,029.00	12,589.00	44,412.00
Deferred tax assets	2,693,195.00	3,278,370.00	4,011,374.00
Investments in joint ventures and associates	24,652,792.00	30,657,173.00	38,554,092.00
Property, plant and equipment	41,515,106.00	47,954,596.00	49,908,325.00
Intangible assets	35,333,464.00	67,342,362.00	76,704,869.00
Goodwill	25,526,855.00	28,751,206.00	36,073,685.00
Right-of-use assets	1,114,597.00	1,327,660.00	12,144,026.00
Total non-current assets	132,868,314.00	183,100,299.00	220,515,235.00
Total assets	297,561,369.00	394,589,957.00	518,220,361.00
Liabilities			
Current liabilities			
Trade and other payables	57,289,862.00	72,091,408.00	125,849,620.00
Borrowings	63,721,735.00	76,785,857.00	71,301,468.00
Employee benefits and social security	4,510,592.00	4,680,078.00	7,619,121.00
Deferred revenue and advances from customers	2,865,437.00	6,277,313.00	5,895,313.00
Income tax payable	1,556,715.00	7,452,891.00	7,538,764.00
Government grants	1,270.00	-	-
Consideration for acquisition	-	-	3,048,562.00
Lease liabilities	665,098.00	750,308.00	1,412,904.00
Total current liabilities	130,610,709.00	168,037,855.00	222,665,752.00
Non-current liabilities			
i. Borrowings	41,226,610.00	47,988,468.00	74,177,169.00
i. Employee benefits and social security	534,038.00	-	-
i. Government grants	2,335.00	784.00	-
Joint ventures and associates	1,548,829.00	1,278,250.00	717,948.00
Deferred tax liabilities	16,858,125.00	25,699,495.00	29,005,943.00
Provisions	417,396.00	449,847.00	603,022.00
i. Consideration from acquisition	452,654.00	11,790,533.00	9,854,228.00
Private warrants	1,686,643.00	-	-
Convertible noted	43,029,834.00	48,664,012.00	12,559,071.00
i. Lease liabilities	444,714.00	390,409.00	10,338,380.00
Total non-current liabilities	106,201,178.00	136,261,798.00	137,255,761.00
Total liabilities	236,811,887.00	304,299,653.00	359,921,513.00
Equity			
Equity attributable to owners of the parent	46,179,395.00	67,743,242.00	127,358,573.00
Non-controlling interests	14,570,087.00	22,547,062.00	30,940,275.00
Total equity	60,749,482.00	90,290,304.00	158,298,848.00
Total liabilities and equity	297,561,369.00	394,589,957.00	518,220,361.00

Note: (*)

Financial Highlights

Income Statement

Currency : USD
Denomination : 1
Financial Year Ending : June

Financial Highlights	2020 Annual	2021 Annual	2022 Annual
Turnover(*)	173,092,172.00	209,526,177.00	334,843,618.00

Profit (Loss) Before Tax(*)	6,443,338.00	10,530,548.00	14,063,630.00
Profit After Tax attributable to Shareholders(*)	4,236,628.00	(3,820,622.00)	(3,908,904.00)

Revenue from contracts with customers	172,350,699.00	206,697,620.00	328,455,588.00
Government grants	24,732.00	2,302.00	-
Initial recognition and changes in the fair value of biological assets a the point of harvest	716,741.00	2,826,255.00	6,388,030.00
Changes in the net realizable value of agricultural products after harvest	-	-	(42,523.00)
Net revenue	173,092,172.00	209,526,177.00	334,801,095.00
Cost of sales	(93,575,588.00)	(118,641,803.00)	(208,364,095.00)
Research and development expenses	(4,195,270.00)	(5,617,655.00)	(6,947,460.00)
Selling, general and administrative expenses	(38,345,028.00)	(47,601,901.00)	(77,483,812.00)
Share of profit or loss of joint ventures and associates	2,477,193.00	997,429.00	1,144,418.00
Other income or expenses, net	(307,499.00)	(279,359.00)	(3,280,220.00)
Operating results	39,145,980.00	38,382,888.00	39,869,926.00
Net financial income (cost)	(32,702,642.00)	(27,852,340.00)	(25,806,296.00)
Results before income tax	6,443,338.00	10,530,548.00	14,063,630.00
Income tax credit (charges)	(2,206,710.00)	(14,351,170.00)	(17,972,534.00)
Results for the period	4,236,628.00	(3,820,622.00)	(3,908,904.00)
Other comprehensive income (loss) net of tax	(9,682,116.00)	10,051,318.00	35,172,250.00
Total comprehensive income (loss) for the period	(5,445,488.00)	6,230,696.00	31,263,346.00

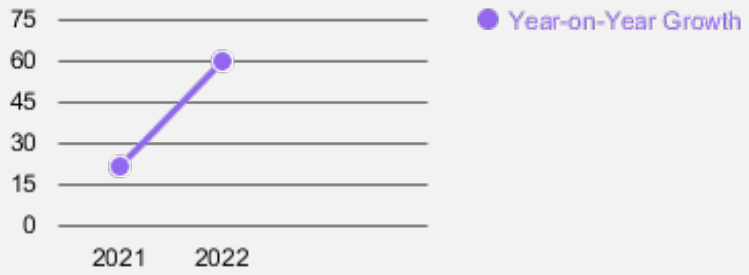
Note: (*)

Financial Highlights

Financial Ratios - Time Series Analysis

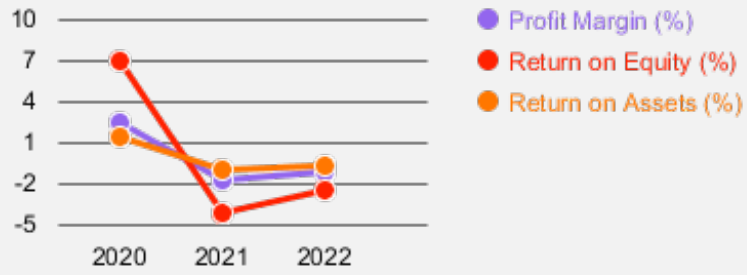
Financial Highlights	2020 Annual	2021 Annual	2022 Annual
Growth %			
Year-on-Year Growth	-	21.05	59.81
Profitability			
Profit Margin (%)	2.45	(1.82)	(1.17)
Return on Equity (%)	6.97	(4.23)	(2.47)
Return on Assets (%)	1.42	(0.97)	(0.75)
Leverage			
Total Debt Equity (Times)	3.90	3.37	2.27
Current Debt Equity (Times)	2.15	1.86	1.41
Long Term Debt to Equity	1.75	1.51	0.87
Total Asset To Total Equity	4.90	4.37	3.27
Asset Management			
Total Assets Turnover (Times)	0.58	0.53	0.65
Fixed Assets Turnover (Times)	1.30	1.14	1.52
Liquidity			
Current Ratio	1.26	1.26	1.34

Growth %



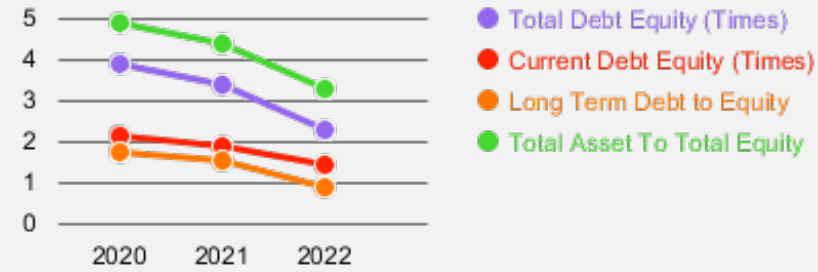
Year	Year-on-Year Growth
2022	59.81
2021	21.05

Profitability



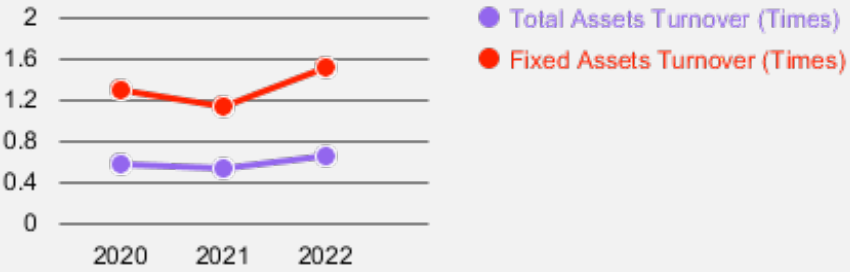
Year	Profit Margin (%)	Return on Equity (%)	Return on Assets (%)
2022	-1.17	-2.47	-0.75
2021	-1.82	-4.23	-0.97
2020	2.45	6.97	1.42

Leverage



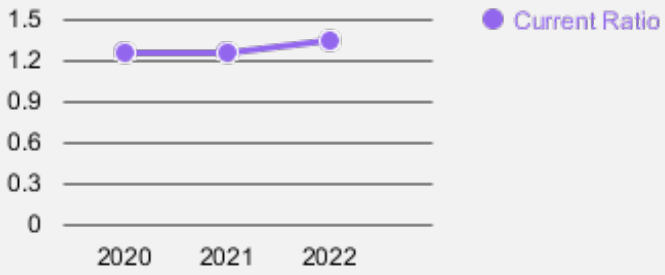
Year	Total Debt Equity (Times)	Current Debt Equity (Times)	Long Term Debt to Equity	Total Asset To Total Equity
2022	2.27	1.41	0.87	3.27
2021	3.37	1.86	1.51	4.37
2020	3.90	2.15	1.75	4.90

Asset Management



Year	Total Assets Turnover (Times)	Fixed Assets Turnover (Times)
2022	0.65	1.52
2021	0.53	1.14
2020	0.58	1.30

Liquidity



Year	Current Ratio
2022	1.34
2021	1.26
2020	1.26

REPUTATION

Due to the fact that the BIOCERES CROP SOLUTIONS CORP :

i. Does not maintain an operational office in Cayman Islands (British), and
ii. There is no knowledge or public record of overseas business activities

Therefore it has not been possible to ascertain the reputation of the BIOCERES CROP SOLUTIONS CORP.

NEGA-SCAN - ADVERSE DATA MONITORING

DISHONORED CHECKS	**No Record Found**
DEBT	**No Record Found**
CIVIL LITIGATION	**No Record Found**
PERFORMANCE DEFAULTS	**No Record Found**
ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY	**No Record Found**

RELATED PARTIES (Subsidiaries, Joint-ventures & Affiliates)

The following provides a summary of the number of businesses that are related to BIOCERES CROP SOLUTIONS CORP:

TYPE	INTERNATIONAL						
	Africa	Asia / Pacific	Europe	Middle-East	North America	South America	TOTAL
Subsidiaries	-	-	-	-	4	3	7
Joint-Ventures	-	-	-	-	-	2	2
Minority shareholdings	-	-	1	-	-	3	4
Affiliates	-	-	-	-	-	-	-
Liaison / Representative Offices	-	-	-	-	-	-	-

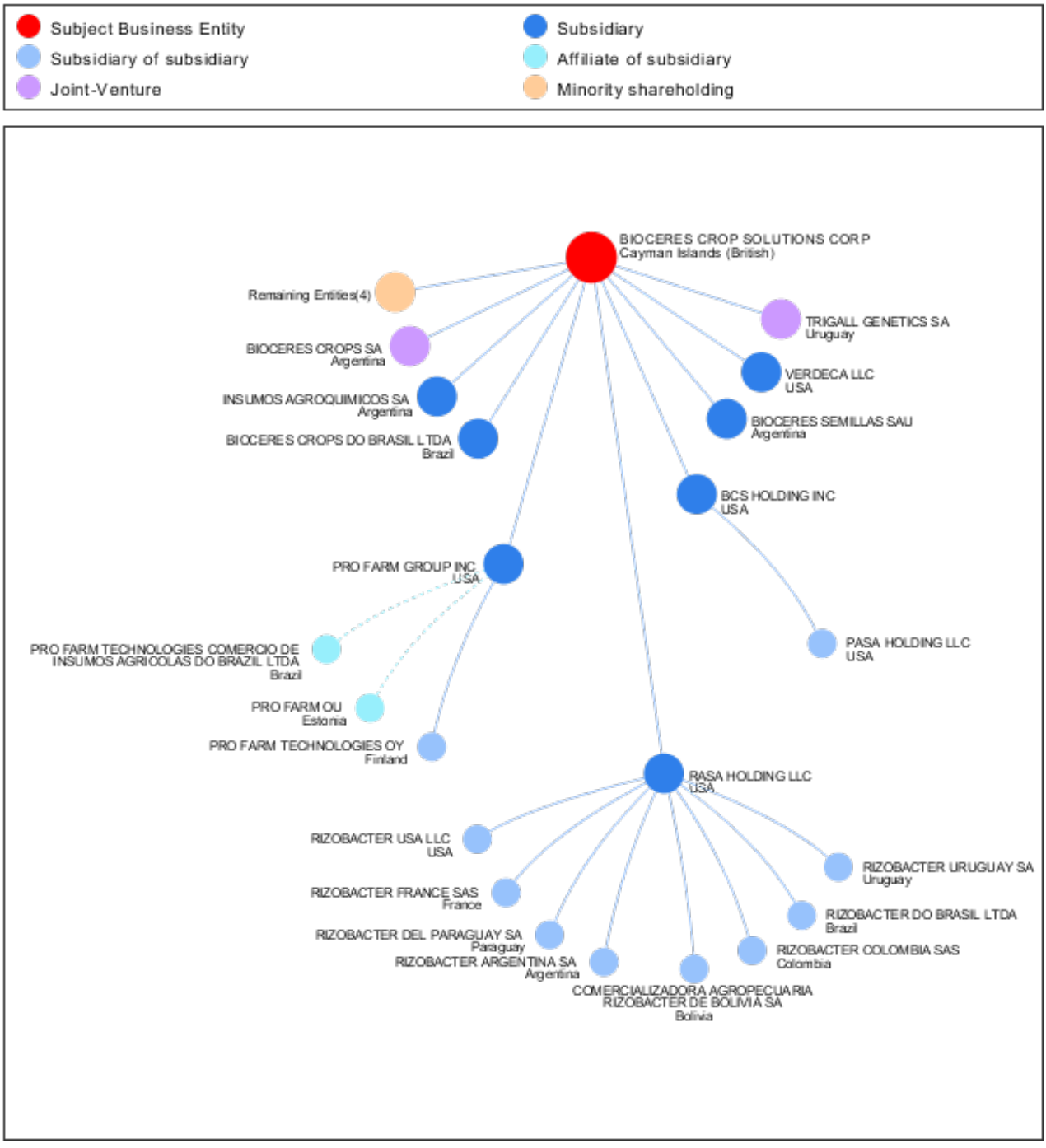
International Related Parties - Summary:

Region	South America	North America	Europe	Africa	Asia / Pacific	Middle-East

Percentage	61.54%	30.77%	7.69%	0.00%	0.00%	0.00%
No. of related parties	8	4	1	0	0	0

MAPPING OF RELATED PARTIES

Legend



International

Business Entity Name	**: BCS HOLDING INC**
Global Identifier	: P5073545
Country	: USA
Relationship	: Subsidiary
Business Entity Name	**: BIOCERES CROPS DO BRASIL LTDA**
Global Identifier	: P5073699
Country	: Brazil
Relationship	: Subsidiary
Business Entity Name	**: BIOCERES CROPS SA**
Global Identifier	: P5073558
Country	: Argentina
Relationship	: Joint-Venture
Business Entity Name	**: BIOCERES SEMILLAS SAU**
Global Identifier	: P5073543
Country	: Argentina
Relationship	: Subsidiary
Business Entity Name	**: BIOTRANSGEN SRL**
Global Identifier	: P5073687
Country	: Argentina
Relationship	: Minority shareholding
Business Entity Name	**: INDRASA SA**
Global Identifier	: P5073772
Country	: Argentina
Relationship	: Minority shareholding
Business Entity Name	**: INSUMOS AGROQUIMICOS SA**
Global Identifier	: P2111193
Country	: Argentina
Relationship	: Subsidiary
Operational Address	: Oficina 10, 3Fl Av Santa Fe 1731, Buenos Aires 1060
Primary Business Activity	: Trader
Industry	: Chemicals
Business Entity Name	**: MOOLEC SCIENCE LTD**
Global Identifier	: P5073768
Country	: United Kingdom
Relationship	: Minority shareholding
Business Entity Name	**: PRO FARM GROUP INC**
Global Identifier	: P3594951
Country	: USA
Relationship	: Subsidiary
Operational Address	: 7780-420 Brier Creek Parkway, Raleigh, North Carolina 27617
Primary Business Activity	: Manufacturer
Industry	: Chemicals
Business Entity Name	**: RASA HOLDING LLC**
Global Identifier	: P5073546
Country	: USA

Relationship	: Subsidiary

Business Entity Name	**: SYNERTECH INDUSTRIAS SA**
Global Identifier	: P5073701
Country	: Argentina
Relationship	: Minority shareholding

Business Entity Name	**: TRIGALL GENETICS SA**
Global Identifier	: P5073692
Country	: Uruguay
Relationship	: Joint-Venture

Business Entity Name	**: VERDECA LLC**
Global Identifier	: P5073557
Country	: USA
Relationship	: Subsidiary
Operational Address	: 108 Lakeland Ave, Kent, Dover, Delaware 19901
Primary Business Activity	: Trader
Industry	: Chemicals

SHAREHOLDERS

Total number of shareholders	:	n/a
Total number of shares	:	62,797,391

Currency : USD - US Dollar

No.	Shareholders	Country	Shares		
			Number	Amount (USD)	%
1	BIOCERES LLC	USA	22,554,111	n/a	35.916
2	Public shareholding traded via Stock Exchange	n/a	18,399,200	n/a	29.290
3	DRACO CAPITAL INVESTMENT MANAGEMENT COMPANY LTD	Virgin Islands (British)	8,376,900	n/a	13.340
4	BIOTECH INVESTMENT HOLDING LTD	Virgin Islands (British)	6,233,590	n/a	9.927
5	OSPRAIE AG SCIENCE LLC	USA	6,233,590	n/a	9.927
6	THEO I SCSP	Luxembourg	1,000,000	n/a	1.592
Total			62,797,391	n/a	100.000

COMPANY DIRECTORS

1

Personal Unique Identifier	:	MI05620763
Name	:	Dr. Federico Trucco

2

Personal Unique Identifier	:	MI05620769
Name	:	Mr. Ari Freisinger

3

Personal Unique Identifier	:	MI05620767

Name	:	Mr. Carlos Camargo De Colon

4

Personal Unique Identifier	:	MI05620764
Name	:	Mr. Enrique Lopez Lecube

5

Personal Unique Identifier	:	MI05620771
Name	:	Mr. Fabian Onetti

6

Personal Unique Identifier	:	MI05620775
Name	:	Mr. Keith Mcgovern

7

Personal Unique Identifier	:	MI05620770
Name	:	Mr. Kyle P. Bransfield

8

Personal Unique Identifier	:	MI05620774
Name	:	Mr. Yogesh Mago

9

Personal Unique Identifier	:	MI05620765
Name	:	Ms. Gloria Montaron Estrada

10

Personal Unique Identifier	:	MI05620768
Name	:	Ms. Natalia Zang

OVERSEAS BUSINESS ACTIVITIES

(Not including Int'l Trade Activity)

Due to the limited transparancy of corporate activities of business entities registered in Tax-haven countries such as Cayman Islands (British), GlobalCIS® maintains an on-going record of the origin of all inquiries placed for companies in Cayman Islands (British). The objective of this function is to provide the reader with an idea of the historical and geographical commercial footprint of the Subject Business Entity.

Country	Date	Type of Business Activity
Argentina	November, 2022	Business services /investments - Details not available

CORPORATE MILESTONES - Deal making & business development

Date	Details
2019 - Jul	Listed at the New York Stock Exchange (NYSE).
2021 - Apr	Transferred its listings to The Nasdaq Global Select Market.

*** End of Report on BIOCERES CROP SOLUTIONS CORP ***

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