



FMC Corporation Annual Report 2020

Form 10-K (NYSE:FMC)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2019

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-2376

FMC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

94-0479804

(I.R.S. Employer Identification No.)

2929 Walnut Street

(Address of principal executive offices)

Philadelphia

Pennsylvania

19104

(Zip Code)

Registrant's telephone number, including area code: 215-299-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol

Name of each exchange on which registered

Common Stock, par value \$0.10 per share

FMC

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2019, the last day of the registrant's second fiscal quarter was \$10,748,748,353. The market value of voting stock held by non-affiliates excludes the value of those shares held by executive officers and directors of the registrant.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of December 31, 2019, there were 129,124,294 of the registrant's common shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENT	FORM 10-K REFERENCE
Portions of Proxy Statement for 2020 Annual Meeting of Stockholders	Part III

FMC Corporation
2019 Form 10-K
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PART I

FMC Corporation was incorporated in 1928 under Delaware law and has its principal executive offices at 2929 Walnut Street, Philadelphia, Pennsylvania 19104. Throughout this annual report on Form 10-K, except where otherwise stated or indicated by the context, "FMC", the "Company", "We," "Us," or "Our" means FMC Corporation and its consolidated subsidiaries and their predecessors. Copies of the annual, quarterly and current reports we file with the Securities and Exchange Commission ("SEC"), and any amendments to those reports, are available on our website at www.fmc.com as soon as practicable after we furnish such materials to the SEC.

ITEM 1. BUSINESS

General

We are a pure-play agricultural sciences company, providing innovative solutions to growers around the world with a robust product portfolio fueled by a market-driven discovery and development pipeline in crop protection, plant health, and professional pest and turf management. This powerful combination of advanced technologies includes leading insect control products based on Rynaxypyr® and Cyazypyr® active ingredients; Authority®, Boral®, Centium®, Command® and Gamit® branded herbicides; Talstar® and Hero® branded insecticides; and flutriafol-based fungicides. The FMC portfolio also includes biologicals such as Quartzo® and Presence® bionematicides. Our products are used in agriculture to enhance crop yield and quality by controlling a broad spectrum of insects, weeds and disease, as well as in non-agricultural markets for pest control.

FMC Strategy

We have streamlined our portfolio over the past nine years to become a tier-one leader and the fifth largest global provider in the global agricultural chemicals market. Our strong competitive position is based on our technology and innovation, as well as our geographic balance and crop balance, which helped FMC to take market share in both 2018 and 2019.

We have industry-leading insecticides and herbicides (the majority of which are patented technologies), exceptional discovery research capabilities and a global manufacturing network. We expect to spend approximately 7 percent of sales on research and development annually. Our R&D pipeline includes 7 molecules in our development pipeline (approximately 1-7 years away from commercialization) and an additional 15 molecules in our discovery pipeline (approximately 8-10 years from commercialization). We expect the first two significant product launches out of this pipeline will occur in 2021. We own a total of 26 manufacturing plants, and we have the scale to operate with strong resources and global reach to address changing market conditions. Our supply chain organization effectively managed to continue supplying our customers and growing our business, despite multiple shutdowns and other disruptions in the Chinese chemical sector in 2018 and 2019.

Our revenues grew approximately 8 percent year over year in 2019, driven by low-teens growth for our insecticides, Rynaxypyr® and Cyazypyr® insect control, as well as mid-single digit growth for the rest of our portfolio. Rynaxypyr® and Cyazypyr® insect control now represent over \$1.6 billion in combined sales, representing approximately 40 percent growth since we acquired these molecules in November 2017. Products launched in 2019 also contributed to revenue growth. We successfully launched our new bixafen fungicide under the Lucento® brand in North America in 2019, and we now expect peak sales to exceed the original \$30 million to \$50 million range we forecasted for this new active ingredient at our 2018 Investor Day. We also launched 30 new formulated products in 2019, which is key to lifecycle management of our products.

FMC far outperformed the crop protection market in 2019, which we estimate was flat versus 2018. FMC's innovation is driving this outperformance, starting with our current portfolio of advanced products and continuing through our R&D discovery, development and new formulations. Our technology portfolio includes specific innovations in plant health, application technology and delivery systems, and it is expanding to offer advanced agronomic insights through precision agriculture tools that will leverage artificial intelligence and machine learning.

We maintain our commitment to enterprise sustainability, including responsible product stewardship. We are committed to delivering products that maintain a safe and secure food supply and to do so with a reduced impact on the planet. To reflect this commitment and to reset the baseline, following our transformation into a pure-play agricultural sciences company, we reset our sustainability goals in October 2019. As we grow, we will do so in a responsible way. Safety and business ethics will remain of utmost importance. Meeting and exceeding our customers' expectations will continue to be a primary focus.

Acquisitions and Divestitures

In 2017, we completed the acquisition from E. I. du Pont de Nemours and Company ("DuPont") of certain assets relating to DuPont's Crop Protection business and research and development organization ("DuPont Crop Protection Business") (collectively, the "DuPont Crop Protection Business Acquisition"). In connection with this transaction, we sold to DuPont our FMC Health and Nutrition segment and paid DuPont \$1.2 billion in cash. Our FMC Health and Nutrition business and its results have been presented as a discontinued operation for all periods presented throughout this document.

In 2019, we completed the separation of our FMC Lithium segment, which was renamed Livent Corporation, or "Livent", following its initial public offering ("IPO") that closed on October 15, 2018. After completion of the IPO, FMC owned 123 million shares of Livent's common stock, representing approximately 84 percent of the total outstanding shares of Livent's common stock. On March 1, 2019, we completed the distribution of 123 million shares of common stock of Livent as a pro rata dividend on shares of FMC. Following the distribution, FMC has zero shares of Livent and zero exposure to lithium markets. We have recast all the data within this filing to present the former FMC Lithium as a discontinued operation retrospectively for all periods presented.

Financial Information About Our Business (Financial Information in Millions)

The following table shows the principal products produced by our business, its raw materials and uses:

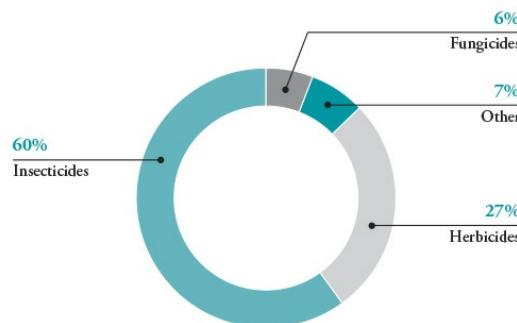
Product	Raw Materials	Uses
Insecticides	Synthetic chemical intermediates	Protection of crops, including soybean, corn, fruits and vegetables, cotton, sugarcane, rice, and cereals, from insects and for non-agricultural applications including pest control for home, garden and other specialty markets
Herbicides	Synthetic chemical intermediates	Protection of crops, including cotton, sugarcane, rice, corn, soybeans, cereals, fruits and vegetables from weed growth and for non-agricultural applications including turf and roadsides
Fungicides	Synthetic and biological chemical intermediates	Protection of crops, including fruits and vegetables from fungal disease

With a worldwide manufacturing and distribution infrastructure, we are better able to respond rapidly to global customer needs, offset downward economic trends in one region with positive trends in another and match local revenues to local costs to reduce the impact of currency volatility. The charts below detail our sales by major geographic region and major product category.

REVENUE BY REGION - 2019
REVENUE: \$4,609.8 MILLION



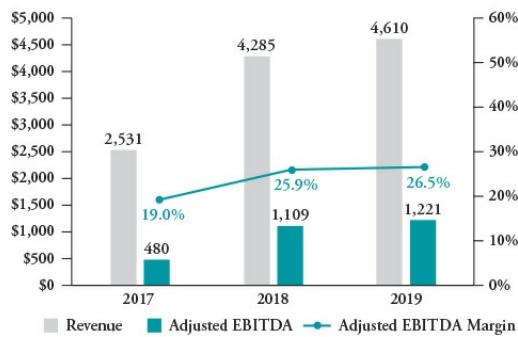
REVENUE BY PRODUCT CATEGORY - 2019



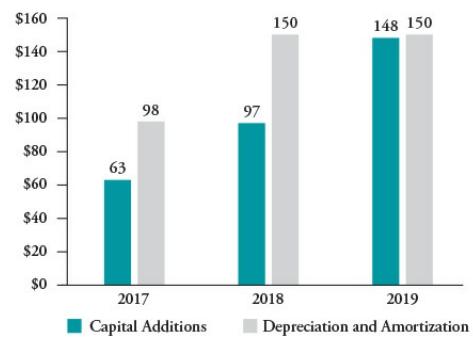
The following table provides our long-lived assets by major geographical region.

(in Millions)	December 31,	
	2019	2018
Long-lived assets		
North America	\$ 1,190.7	\$ 1,060.8
Latin America	837.0	809.9
Europe, Middle East, and Africa	1,448.0	1,421.9
Asia	2,064.8	2,019.9
Total	\$ 5,540.5	\$ 5,312.5

REVENUE AND ADJUSTED EBITDA MARGIN*



CAPITAL ADDITIONS* AND DEPRECIATION AND AMORTIZATION



* Represents a Non-GAAP financial measure. Refer to the "Results of Operations" section of Item 7 included within this Form 10-K for a reconciliation from the most directly comparable GAAP measure.

* Primarily includes capital expenditures and expenditures related to contract manufacturers.

Products and Markets

Our portfolio is comprised of three major pesticide categories: insecticides, herbicides and fungicides. The majority of our product lines consist of insecticides and herbicides, and we have a small but fast-growing portfolio of fungicides mainly used in high value crop segments. Our insecticides are used to control a wide spectrum of pests, while our herbicide portfolio primarily targets a large variety of difficult-to-control weeds. We are also investing substantially in a plant health program that includes biological crop protection products, seed treatments and micro-nutrients.

In the Latin American region, which includes the large agricultural market of Brazil, we sell directly to large growers through our own sales and marketing organization, and we access the market through independent distributors and co-ops. In North America, we access the market through several major national and regional distributors and have our own sales and marketing organization in Canada. We access the European markets through our own sales and marketing organizations. We access key Asian markets through large distributors, in addition to either local independent distributors or our own sales and marketing organizations. Through these and other alliances, along with our own targeted marketing efforts, access to novel technologies and our innovation initiatives, we expect to maintain and enhance our access in key agricultural and non-crop markets and develop new products that will help us continue to compete effectively.

Industry Overview

The three principal categories of agricultural and non-crop chemicals are: herbicides, insecticides and fungicides, representing approximately 41 percent, 29 percent and 27 percent of global industry revenue, respectively.

The agrochemicals industry is more consolidated following several recent mergers of the leading crop protection companies, which now include FMC, ChemChina (owners of Syngenta and Adama), Bayer AG (acquired Monsanto in 2018), BASF AG and Corteva Agriscience (the agricultural division of former DowDuPont, spun out in June 2019). These five companies currently represent approximately 68 percent of the crop protection industry's global sales. The next tier of agrochemical producers include Sumitomo Chemical Company Ltd., Nufarm Ltd. and United Phosphorous Ltd. (UPL also acquired Arysta in February 2019). FMC employs various differentiated strategies and competes with unique technologies focusing on certain crops, markets and geographies, while also being supported by a low-cost manufacturing model.

Growth

We are among the leading agrochemical producers in the world. Some of our key insecticides are predominantly based on patent-protected active ingredients and continue to grow well above market patterns. Our complementary technologies combine improved formulation capabilities and a broader innovation pipeline, resulting in new and differentiated products. We will take advantage of enhanced market access positions and an expanded portfolio to deliver near-term growth.

We will continue to grow by obtaining new and approved uses for existing product lines and acquiring, accessing, developing, marketing, distributing and/or selling complementary chemistries and related technologies in order to strengthen our product portfolio and our capabilities to effectively service our target markets and customers.

Our growth efforts focus on developing environmentally compatible and sustainable solutions that can effectively increase farmers' yields and provide cost-effective alternatives to chemistries which may be prone to resistance. We are committed to providing unique, differentiated products to our customers by acquiring and further developing technologies as well as investing in innovation to extend product life cycles. Our external growth efforts include product acquisitions, in-licensing of chemistries and technologies and alliances that bolster our market access, complement our existing product portfolio or provide entry into adjacent spaces. We have entered into a range of development and distribution agreements with other companies that provide access to new technologies and products which we can subsequently commercialize.

Diamide Growth Strategy

Our product portfolio features two key diamide-class molecules – Rynaxypyr® (chlorantraniliprole) and Cyazypyr® (cyantraniliprole) insect controls – with combined annual revenues of approximately \$1.6 billion in 2019. These two molecules are class-leading in terms of performance, combining highly effective low dose rates with fast-acting, systemic, long residual control. These attributes quickly established Rynaxypyr® as the world's leading insect control technology and we expect it to continue on a strong growth trajectory notwithstanding the expiration of composition of matter patents covering chlorantraniliprole active ingredients ("AI") in certain countries starting in late 2022. Our Cyazypyr® insect control product, a second-generation diamide, is growing quickly as we obtain more product registrations and we expect it as well to continue to grow strongly notwithstanding the expiration of its active ingredient composition of matter patents starting in the mid-2020s. This expectation is based on not only our broad patent estate and the timing of key patent milestones, but also on other critical elements that will allow FMC to continue to profitably grow the diamide franchise well beyond the expiration of key patents. These other critical elements include registration and data protection, commercial strategies, brand recognition, as well as manufacturing and supply chain complexity and FMC efficiencies.

Patents and Trade Secrets. The FMC diamide insect control patent estate is made up of many different patent families which cover: Composition of matter – both AI and certain intermediates; Manufacturing processes – both AI and certain intermediates; Formulations; Uses; and Applications. For Rynaxypyr® insect control, as of December 31, 2019, we had 21 granted patent families filed in 76 countries, with a total of 639 granted and pending patents. Together with Cyazypyr® insect control related patents, we have over 30 patent families and close to 1,000 granted and pending patents. See "Patents, Trademarks and Licenses" within this Item 1 for more details. FMC's process patents cover the manufacturing processes for both active ingredients – chlorantraniliprole and cyantraniliprole – as well as key intermediates that are used to make the final products. Chlorantraniliprole is a complex molecule to produce, requiring 16 separate steps; FMC owns granted patents covering many of these 16 process steps and several of the intermediate chemicals, and we protect other aspects of the manufacturing processes by trade secret. Cyantraniliprole is similarly complex and covered by a comparable range of intellectual property. Many of these intermediate process patents run well past the expiration of the composition of matter patents, and in some cases stretch until the end of this decade. Third parties that intend to manufacture and sell generic chlorantraniliprole or cyantraniliprole and rely on FMC's extensive product safety data will be required to demonstrate that their product has the same regulatory safety profile as FMC Rynaxypyr® and Cyazypyr® insect controls. To meet regulatory requirements for such difficult-to-manufacture molecules, we believe that third parties will have to produce these active ingredients using the same processes that are patented by FMC and if so, would be infringing before patent expiration and subject to our challenge for infringement. FMC also owns formulation patents which cover the use of chlorantraniliprole or cyantraniliprole in specific formulations found in commercially important end-use products.

Regulatory Data Protection. In addition to the patent estate, various pesticide laws and regulations around the world offer added protection to the initial active ingredient registrant in the form of data protection and registration timelines that can extend after the composition or process patents have expired. These rules can effectively provide a product innovator and initial active ingredient registrant such as FMC with a further period of exclusive use of the key reference data even after the applicable AI composition of matter patents have expired. Further, in certain countries, even after the period of exclusive use has expired, a generic entrant seeking to rely on the initial registrant's reference data may have to pay significant compensation to the initial registrant. For FMC's diamide products, such rights apply in key markets including United States, Brazil and the European Union.

Growing the Branded FMC Diamide Franchise. FMC is actively pursuing a strategy of allowing others to sell end-use pesticide products that include Rynaxypyr® and Cyazypyr® insect controls before patent expiration. These arrangements may include limited patent, data and/or trademark licenses as well as long-term commitments to purchase the diamide active ingredients from FMC. Such partner relationships allow us to grow our business by having others develop and sell diamide-based products to meet farmers' needs not within our current portfolio, offering those farmers a better alternative to competing insecticides with product safety or efficacy profiles which are less attractive than Rynaxypyr® or Cyazypyr® insect controls. These agreements generally require the third party to use the well-known and trusted Rynaxypyr® or Cyazypyr® brand names on the end-use products formulated with active ingredient supplied by FMC. As of December 31, 2019, we had four global agreements and 41 separate local-country agreements covering 11 countries. We are continuing to explore opportunities with additional companies beyond those with whom we are already engaged.

Complexity of manufacturing. Today FMC manufactures all the required intermediates in the multi-step processes, as well as the final Rynaxypyr® and Cyazypyr® products, at our own active ingredient manufacturing plants or through key contract manufacturers who produce under long-term exclusive technology-license agreements. For a third party to replicate this complex supply chain and manufacturing network would be a major undertaking with very large capital requirements. In addition, given our manufacturing know-how, scale of our operations, and continual investment in manufacturing process improvement, we believe FMC's manufacturing costs will be substantially lower than any other party seeking to produce these diamide products.

Collectively, these four factors -- deep patent estate, proprietary regulatory data, strong commercial approach leveraging our brand recognition, and capabilities of managing large scale manufacturing complexity -- provide us the basis for our expectation that FMC will be the company of choice to supply chlorantraniliprole and cyantraniliprole products to third-party partners, and ultimately to farmers, well into the future.

Source and Availability of Raw Materials

We utilize numerous vendors to supply raw materials and intermediate chemicals to support operations. These materials are sourced on a global basis to strategically balance FMC's vendor portfolio.

Patents, Trademarks and Licenses

As an agricultural sciences company, FMC believes in innovation and in protecting that innovation through intellectual property rights. We own and license a significant number of U.S. and foreign patents, trademarks, trade secrets and other intellectual property that are cumulatively important to our business. The FMC intellectual property estate provides us with a significant competitive advantage which we seek to expand and renew on a continual basis. We manage our technology investment to discover and develop new active ingredients and biological products, as well as to continue to improve manufacturing processes and existing active ingredients through new formulations, mixtures or other concepts. FMC's technology innovation processes capture those innovations and protect them through the most appropriate form of intellectual property rights. We also in-license certain active ingredients and other technologies under patents held by third parties, and have granted licenses to certain of our patents to third parties.

Our patents cover many aspects of our business, including our chemical and biological active ingredients, intermediate chemicals, manufacturing processes to produce such active ingredients or intermediates, formulations, and product uses, as well as many aspects of our research and development activities that support the FMC new product pipeline. Patents are granted by individual jurisdictions and the duration of our patents depends on their respective jurisdictions and payment of annuities.

As of December 31, 2019, the Company owned a total of approximately 200 active granted U.S. patents and over 2,500 active granted foreign patents; we also have approximately 1,600 patent applications pending globally.

In our current product portfolio, our diamide insect control products based on Rynaxypyr® (Chlorantraniliprole) and Cyazypyr® (Cyantraniliprole) active ingredients have a substantial patent estate which will remain in force well into the future. More details regarding our diamide granted patent estate are set forth in the tables below:

Numbers of active Granted Patents by type*: Chlorantraniliprole and Cyantraniliprole, as of December 31, 2019

	United States	Foreign
Active Ingredients	21	243
Intermediates and Methods of Manufacturing	23	222
Formulations/Mixtures/Applications	9	311
Total	53	776

*Patent families were only placed under one type but may cover several types.

Remaining Life of Granted Patents: Chlorantraniliprole and Cyantraniliprole, as of December 31, 2019

	United States	Foreign
Through December 31, 2024	33	302
2025 - 2029	14	435
2030 - 2035	6	39
Total	53	776

We also own many trademarks that are well recognized by customers or product end-users. Unlike patents, ownership rights in trademarks can be continued indefinitely so long as the trademarks are properly used and renewal fees are paid.

We actively monitor and manage our patents and trademarks to maintain our rights in these assets and we strategically take aggressive action when we believe our intellectual property rights are being infringed. While we believe that the invalidity or loss of any particular patent, trademark or license would be a remote possibility, our patent and trademark estate related to our diamide insect control products based on Rynaxypyr® and Cyazypyr® active ingredients in the aggregate are of material importance to our operations.

Seasonality

The seasonal nature of the crop protection market and the geographic spread of our business can result in significant variations in quarterly earnings among geographic locations. Our products sold in the northern hemisphere (North America, Europe and parts of Asia) serve seasonal agricultural markets from March through September, generally resulting in significant earnings in the first and second quarters, and to a lesser extent in the fourth quarter. Markets in the southern hemisphere (Latin America and parts of the Asia Pacific region, including Australia) are served from July through February, generally resulting in earnings in the third, fourth and first quarters.

Competition

We encounter substantial competition in our business. We market our products through our own sales organization and through alliance partners, independent distributors and sales representatives. The number of our principal competitors varies from market to market. In general, we compete by providing advanced technology, high product quality, reliability, quality customer and technical service, and by operating in a cost-efficient manner.

Our business competes primarily in the global chemical crop protection market for insecticides, herbicides and fungicides. Industry products include crop protection chemicals and, for certain major competitors, genetically engineered (crop biotechnology) products. Competition from generic agrochemical producers is significant as a number of key product patents have expired in the last two decades. In general, we compete as an innovator by focusing on product development, including novel formulations, proprietary mixes, and advanced delivery systems and by acquiring or licensing (mostly) proprietary chemistries or technologies that complement our product and geographic focus. We also differentiate ourselves by our global cost-competitiveness through our manufacturing strategies, establishing effective product stewardship programs and developing strategic alliances that strengthen market access in key countries and regions.

Research and Development Expense

The development efforts in our business focus on developing environmentally sound solutions — both new active ingredients and new product formulations — that cost-effectively increase farmers' yields and provide alternatives to existing and new chemistries. On June 24, 2019, we announced our investment of more than \$50 million over the next three years at our FMC Stine Research Center in Newark, Delaware, to upgrade infrastructure and complete construction on a new state-of-the-art, greenhouse and laboratory facility.

Environmental Laws and Regulations

A discussion of environmental related factors can be found in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in Note 12 "Environmental Obligations" in the notes to our consolidated financial statements included in this Form 10-K.

Employees

We employ approximately 6,400 people with about 1,500 people in our domestic operations and 4,900 people in our foreign operations.

Approximately 3 percent of our U.S.-based and 35 percent of our foreign-based employees, respectively, are represented by collective bargaining agreements. We have successfully concluded most of our recent contract negotiations without any material work stoppages. In those rare instances where a work stoppage has occurred, there has been no material effect on consolidated sales and earnings. We cannot predict, however, the outcome of future contract negotiations. In 2020, eight foreign collective-bargaining agreements will be expiring. These contracts affect approximately 23 percent of our foreign-based employees. There are no U.S. collective-bargaining agreements expiring in 2020.

SEC Filings

SEC filings are available free of charge on our website, www.fmc.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are posted as soon as practicable after we furnish such materials to the SEC.