

Japan's Sumitomo acquires majority of US pesticide maker MGK

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Japan's Sumitomo Chemical has acquired a majority interest in US pesticide maker MGK, the companies said on Tuesday.

Sumitomo has been a shareholder of Minnesota-based MGK since 1989.

"MGK will remain focused on its core business strategies under Sumitomo Chemical, said MGK president Steve Gullickson.

The Gullickson family, majority shareholders for four generations, remains a minority shareholder in MGK.

Specific terms of the deal were not disclosed.

MGK, one of the first companies to commercially develop naturally-derived pyrethrum into insecticide, becomes a subsidiary of Sumitomo Chemical.

MGK and its subsidiaries employ 250 people at its facilities in North America, Europe, Africa and Australia.

Source ICIS News