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CR Double-Crane emerges front-runner to acquire controlling stake in Lier Chemical

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State-owned pharmaceutical major eyes agrochemical expansion through synthetic biology, with proposed deal set to reshape China's crop protection landscape

China's state-owned pharmaceutical company CR Double-Crane Co., Ltd. has emerged as the preferred bidder to acquire a 23.5 per cent controlling stake in Lier Chemical Co., Ltd., marking a significant step toward expanding its presence in the agrochemical sector through synthetic biology and advanced manufacturing.

The selection follows a competitive public bidding process initiated in late May, which attracted ten qualified bidders. According to separate disclosures by both companies, CR Double-Crane secured the highest evaluation score and has been granted exclusive rights to negotiate the transaction with Sichuan Jiuyuan Investment Holding Group, Lier Chemical's controlling shareholder, along with its concert party. If completed, the acquisition would represent one of the most notable examples of convergence between China's pharmaceutical and crop protection industries, reflecting the country's broader push to leverage biotechnology across multiple industrial sectors.

Strategic bet on synthetic biology

For CR Double-Crane, the proposed acquisition aligns with its long-term strategy of building an integrated synthetic biology platform that extends beyond traditional pharmaceuticals. Since 2022, the company has invested in capabilities spanning pharmaceutical intermediates and active pharmaceutical ingredients (APIs), health and nutrition products, agricultural chemicals, and next-generation materials.

While the company has established strong research capabilities, it currently lacks a large-scale manufacturing platform dedicated to crop protection products. Acquiring Lier Chemical would immediately fill that gap by providing access to one of China's established agrochemical production networks.

Lier Chemical is recognised for its integrated manufacturing chain for chloropyridine-based herbicides and glufosinate-ammonium, both strategically important products in the global herbicide market. The acquisition would enable CR Double-Crane to accelerate commercialization of bio-based agricultural technologies while strengthening its position in the specialty chemicals value chain.

Mutual strategic advantages

The transaction also offers significant strategic benefits for Lier Chemical. Integration with CR Double-Crane would provide access to a stronger financial base, national-level research infrastructure and broader commercial resources, enabling the agrochemical company to accelerate product innovation and expand market reach.

Industry observers view the proposed combination as an effort to integrate expertise in pharmaceutical chemistry with agricultural biotechnology, creating opportunities to develop next-generation bio-based crop protection solutions as synthetic biology gains prominence across the fine chemicals industry.

Change in ownership likely

Should negotiations conclude successfully, the transaction is expected to trigger a change in control at Lier Chemical. However, the acquisition remains at an early stage. Both companies have clarified that no definitive agreement has been executed, and discussions are ongoing regarding valuation, transaction structure and commercial terms.

The proposed deal will also require approvals from state-owned assets regulators and other relevant government authorities before it can proceed. Until those approvals are secured and a formal agreement is signed, the transaction remains subject to negotiation and regulatory review. If completed, the acquisition would underscore China's growing strategy of integrating pharmaceutical innovation with agricultural technologies, potentially creating a new competitive force in the country's rapidly evolving agrochemical and synthetic biology industries.