



INNOVATIVE MOMENTUM MEETS DISCIPLINE: ELANCO'S PATH TO EFFICIENT GROWTH

Executive Summary

Elanco Animal Health (NYSE: ELAN) delivered a strong Q2 2025 performance, underscoring its return to disciplined growth and innovation-led momentum. Notably, revenue rose 5% year-over-year to \$1.2 billion (8% organic constant-currency), exceeding guidance by \$56 million. Growth was driven by an 11% increase in U.S. pet-health sales and resilient farm-animal performance, while innovation revenue reached \$420 million in the first half, validating the expanding new-product contribution. Moreover, management raised FY 2025 guidance to \$4.57–\$4.62 billion, reflecting stronger pet-health demand and a higher innovation target of \$720–\$800 million. Profitability remains under near-term pressure from input inflation and launch costs, with adjusted EBITDA at \$238 million (19.2%) and gross margin at 57.5%. However, continued pricing discipline, supply-chain optimization, and reduced tariff exposure support management's FY 2025 margin uplift target. Additionally, a \$500 million net-debt reduction and \$295 million royalty monetization strengthened liquidity, bringing leverage down to 4.0× EBITDA and reinforcing capital-allocation discipline.

Chart 1: ELAN vs. S&P 500 (1Y Price Performance)



Source: TradingView. Data as of 10/08.

We believe Elanco's expanding innovation pipeline—spanning Credelio Quattro, Zenrelia, Exporior, and AdTab—positions it to capture share in the \$6.4 billion veterinary autoimmune therapeutics market by 2034. Supported by rising pet ownership, operational deleveraging, and focused R&D investment, to us Elanco appears well-placed to maintain earnings trajectory and improve free-cash-flow generation through FY 2025 and beyond.

Innovation Pipeline as the Engine of Future Growth

We believe the innovation pipeline is the centerpiece of Elanco’s growth narrative. CredelioQuattro now commands a 14% share of broad-spectrum veterinary-clinic sales as of June, and the UK launch of an oral isoxazoline drove an 80% lift in Q2 sales, evidencing strong market acceptance. Further, Zenrelia’s European debut is slated for Q3 2025 with a U.S. label revision expected in Q4 2025, and its U.S. market share has already risen to roughly 4%—double its prior level. Exporior recorded an 80% year-over-year surge in Q2, while AdTab grew 60% year-over-year underscoring the breadth of uptake across product families. Notably, Bovaer-treated cows have quadrupled since February 2025, and the USDA approval of TruCanUltraCIV in July 2025 adds a new tool for canine health. Collectively, these launches support the revised FY 2025 innovation revenue target and suggest a durable contribution to the top line.

Chart 2: Credelio Quattro Delivers Protection Against Ticks, Fleas, and Worms



Source: Company Website

The company’s focus on long-acting injectables, personalized medicine, and advanced drug-delivery platforms aligns with broader industry trends in veterinary autoimmune therapeutics, a market projected to expand from \$3.5 billion in 2024 to \$6.4 billion by 2034 (CAGR 6.3%). With corticosteroids alone expected to exceed \$2.1 billion by 2034, we view Elanco’s pipeline diversification beyond traditional steroidal agents positions it to capture share in high-growth niches

such as hypothyroidism, pemphigus, and immune-mediated hemolytic anemia, where companion-animal demand is accelerating.

Chart 3: Zenrelia Eases Pruritus from Canine Allergic and Atopic Dermatitis



Source: Company Website

Strategic Market Position Within the Veterinary Auto-immune Landscape

We note that the global veterinary autoimmune disease therapeutics market is valued at \$3.5 billion in 2024, with North America representing 42.3% of the market and the United States alone accounting for \$1.35 billion. The sector is buoyed by a pet-ownership rate of roughly 70% of U.S. households (≈ 68 million dog-owning homes) and a consistent uptick in companion-animal adoption. Companion animals now constitute 60.6% of the therapeutic market, while livestock growth remains modest at a 6% CAGR. Likewise, the oral segment, at \$1.7 billion in 2024, is expanding at a 6.2% CAGR, reinforcing the relevance of Elanco's oral isoxazoline and other oral launches.

We believe Elanco's competitive position is solidified by its standing among the top six players that collectively own about 70% of the market, with Elanco, Zoetis, and Merck together accounting for roughly 25% of total market share. On top of that, strategic trends toward geographic expansion into emerging pet markets, partnerships with research institutions, and a pipeline increasingly focused on biologics, monoclonal antibodies, and efficient formulations dovetail with Elanco's ongoing R&D investments. Also, ancillary growth levers—including stronger regulatory support, heightened research funding, and the rise of telemedicine—provide additional tailwinds that could accelerate adoption of Elanco's innovative products across both veterinary-hospital and alternative distribution channels.

Revenue Resilience and Segmented Growth

We note that Elanco delivered Q2 2025 revenue of \$1.24 billion, a 5% year-over-year increase and an 8% organic constant-currency gain, comfortably beating guidance by \$56 million. The top-line expansion was driven primarily by an 11% rise in U.S. pet-health sales to \$643 million, marking the eighth consecutive quarter of growth in this segment, while farm-animal revenue of \$583 million slipped 2% year-over-year but still posted a 6% organic constant-currency improvement after the recent aqua-division divestiture. Subsequently, innovation revenue contributed \$420 million in the first half of the year, underscoring the growing relevance of new product introductions to overall sales momentum.

We believe the raised FY2025 outlook—revenue projected at \$4.57-\$4.62 billion with 5-6% organic constant-currency growth (up from the prior 3% assumption)—reflects both the strength of the pet-health franchise and the anticipated incremental contribution from the innovation pipeline, now targeted at \$720-\$800 million, an increase of \$60 million versus the 2020 baseline. The outlook also incorporates a \$15 million foreign-exchange benefit and a net tariff impact of \$10-\$14 million, down from \$16-\$20 million a year earlier, indicating effective mitigation of trade-related cost pressures.

Margin Dynamics and Cost Structure

We observe that adjusted EBITDA for the quarter stood at \$238 million, translating to a 19.2% margin, which declined from 23.2% a year ago as the company absorbed higher cost inputs. Gross margin slipped to 57.5% (adjusted 57.3%), a 75-basis-point decline year-over-year, while inflationary pressure on the Speke-facility and broader cost base offset favorable product mix and modest pricing actions. Further, operating expenses rose 11% year-over-year to \$492 million, with marketing and selling costs increasing 13% to \$400 million to support global launch spend, and R&D outlays climbing 3% to \$92 million, reflecting disciplined investment in pipeline advancement.

We believe the modest uplift in adjusted gross margin to a range of 54.5-55.0% for FY2025 (up 30 basis points) is achievable given the anticipated 7% constant-currency growth in operating expenses, continued pricing discipline, and supply-chain optimization that limits tariff exposure. Additionally, Net interest expense fell to \$48 million, aided by a \$500 million reduction in net debt, and adjusted net interest expense declined further to \$38 million, after accounting for a \$7 million imputed interest charge on the royalty-monetization liability. The effective tax rate remains elevated at 55.4% on a reported basis, but the adjusted rate of 21.7% reflects the impact of jurisdictional mix and discrete items.

Balance Sheet Strength and Capital Allocation Discipline

We note that the net leverage ratio improved to $4.0\times$ adjusted EBITDA at quarter-end, down by approximately $0.3\times$ year-over-year, as net debt fell by \$500 million. The company has set a gross-debt paydown target of \$500-\$550 million in 2025, positioning the year-end net leverage within a $3.8\text{--}4.1\times$ range. Gross debt stands at \$3.97 billion against cash of \$539 million, while operating cash flow generated \$237 million in Q2 2025, up from \$200 million a year earlier. Notably, Days-sales-outstanding improved to 73 days, three days better than the prior period, indicating modest working-capital enhancements.

We believe the recent \$295 million royalty-monetization transaction, completed on the lotilaner U.S. asset, provides a non-recurring cash infusion earmarked for debt reduction, reinforcing the leverage-reduction trajectory. Capital allocation priorities now emphasize further debt paydown to achieve a long-term net leverage below $3\times$, sustained R&D investment, and capex directed at the Elwood, Kansas and Fort Dodge, Iowa facilities to support manufacturing scalability. We opine that the free-cash-flow profile, combined with disciplined expense growth, should enable the company to fund its launch schedule while maintaining covenant compliance.

Risk Landscape and Mitigation Framework

We acknowledge a suite of material risks that could affect execution. Competitive pressure from peers such as Zoetis and Merck, alongside emerging niche players, may constrain market share gains. Regulatory uncertainties—particularly around antibiotic-use restrictions and the approval timeline for novel animal-health agents—could delay or curtail launch momentum. In parallel, tariff volatility and foreign-exchange fluctuations remain relevant, although the net tariff

impact for FY2025 has been trimmed to \$10-\$14 million and a \$30-\$35 million FX tailwind is baked into the outlook. Debt covenant constraints are mitigated by the ongoing leverage-reduction plan, while macro-economic headwinds and potential litigation or ESG-driven activist actions add layers of uncertainty. The company's recent management change, appointing Bob VanHimbergen as EVP & CFO effective 7 July 2025, is intended to sharpen capital-allocation discipline and reinforce risk oversight.

We believe that the combination of supply-chain optimization, tactical pricing, and strategic API sourcing will continue to buffer the company against tariff and inflation pressures. Moreover, the strong cash-flow generation and disciplined expense growth provide a cushion to navigate macro-economic volatility while maintaining the launch cadence.

Valuation Implications and Forward Outlook

We conclude that Elanco's Q2 2025 performance, characterized by revenue outperformance, a rebound to positive net income, and an improved leverage profile, validates the upward revision of FY 2025 guidance. The revised expectations—revenue of \$4.57-\$4.62 billion, adjusted EBITDA of \$850-\$890 million, and adjusted EPS of \$0.85-\$0.91—imply an earnings multiple that remains attractive given the company's growth trajectory and the secular expansion of the veterinary autoimmune market. Further, the Q3 2025 outlook, with revenue anticipated between \$1.08-\$1.11 billion and adjusted EBITDA of \$160-\$180 million, incorporates an FX tailwind of roughly \$10 million and organic constant-currency growth of 4-6%, reinforcing confidence in near-term execution.

We believe that the convergence of a robust innovation pipeline, disciplined capital allocation, and favorable market dynamics positions Elanco to capture a meaningful share of the expanding pet-health and animal-health landscape. Assuming successful launch execution and continued leverage discipline, the company is well-placed to deliver efficient earnings growth and generate free cash flow, supporting a compelling risk-adjusted investment case.

AgTech Sector Updates (September 2025)

Industry

What we know about a shutdown at USDA, end of some farm bill programs. The US Department of Agriculture (USDA) is bracing for a potential government shutdown on October 1, which would also impact several farm bill programs. The Conservation Reserve Program (CRP) will cease operations after Tuesday due to expired authorization, and new loan or grant applications at FSA and Rural Development agencies are likely to be halted. USDA staff have received limited information about shutdown plans, and Agriculture Secretary Brooke Rollins has stated that the department is "fully prepared" for a shutdown, but some programs may continue unaffected. [Read more](#) (Progressive Farmer)

USDA again increases corn planted acreage, production. The US Department of Agriculture (USDA) has increased its corn planted acreage and production estimates for the 2025 crop year, projecting a record 16.814 billion bushels of corn to be harvested from the largest acreage in 92 years. However, the yield forecast was lowered due to fungal diseases such as southern rust and tar spot affecting Midwestern fields, potentially reducing yields by up to 45%. Soybean production is also expected to decline slightly, with a national average yield of 53.5 bushels per acre. [Read more](#) (Farm Policy News)

Impact of Trump cuts will be harder to track without USDA hunger survey, advocates say. The US Department of Agriculture's decision to cancel its annual Household Food Security report will make it harder to measure the impact of Trump administration cuts to nutrition programs, such as food stamps. The report, which has been published since 1998, is the only comprehensive data set with state and national statistics, crucial for assessing government program efficacy. Cuts to SNAP include expanded work requirements and state cost-sharing, and without the report, it will be difficult to determine if these cuts cause food insecurity rates to rise. [Read more](#) (Reuters)

USDA weekly crop progress report. The USDA's weekly crop progress report shows corn and soybean condition ratings declined slightly last week due to a slow-moving storm system bringing heavy rain to the middle of the country. Corn harvest is 11% complete, behind last year's pace, while soybean harvest is 9% complete, also lagging behind last year. Spring wheat harvest is nearly complete at 96%, but winter wheat planting progress slowed to 20% nationwide, with Washington leading at 58%. [Read more](#) (Progressive Farmer)

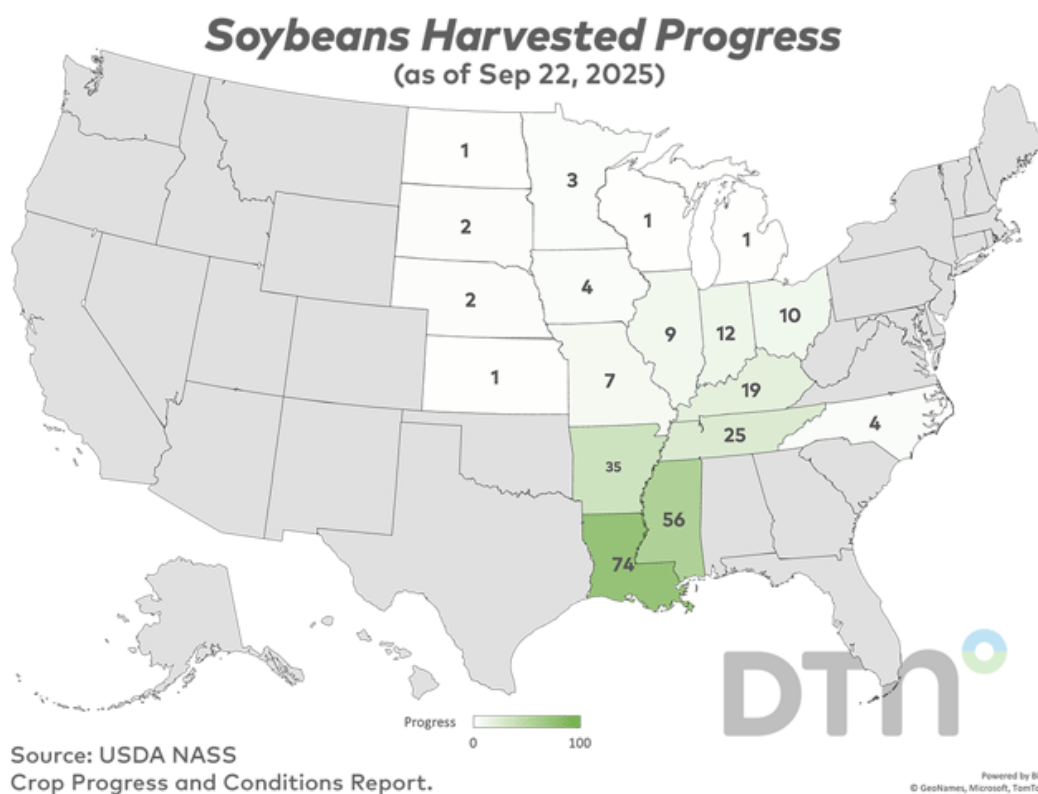
Agricultural Institute of Marin (AIM) and Marin County finalize 40-year lease to establish the Center for Food and Agriculture. The Agricultural Institute of Marin (AIM) and Marin County finalized a 40-year lease to establish the Center for Food and Agriculture (CFA), a national model for climate-smart agriculture and food systems collaboration. The CFA will consist of a permanent outdoor home for the Marin Farmers Market and an expansive Food Innovation Hub, featuring interactive learning spaces, sustainable design, and climate-smart landscapes. The project is expected to generate \$6 million in additional annual sales, stimulating over 190 new jobs, and support emerging entrepreneurs through AIM's Food and Farm Business Resource Programs. [Read more](#) (Buisnesswire)

Matt Crisp on agtech investing: 'We need to get small in order to get big again'. Matt Crisp, industry veteran and founder of Benson Hill, now Confluence Genetics, suggests agtech investors need to "get small in order to get big again" by being more focused and tactical. He believes AI can make the sector more attractive to investors by enabling companies to create superior products quickly, potentially leading to higher returns on lower capital input. Crisp also

highlights the importance of cross-asset class investing and new sources of capital from industries like human healthcare and insurance. [Read more](#) (AgFunderNews)

Agriculture sustainability news: Cotton and sustainability – innovations reshaping 2025. Cotton farming is undergoing a significant shift towards sustainability in 2025, driven by environmental concerns, economic viability, and social responsibility. Innovations such as regenerative agriculture, precision irrigation, and integrated pest management are reducing water usage, chemical inputs, and carbon footprints while promoting soil health and biodiversity. Technology, including satellite imagery, AI-driven analytics, and blockchain traceability, is playing a crucial role in supporting sustainable cotton farming practices and ensuring compliance with evolving industry standards. [Read more](#) (Farmonaut)

Chart 4: U.S. Soybean Harvest Progresses to 9%, Slightly Behind Last Year and on Par with 5Y Average



Source: Progressive Farmer, DTN Graphic by Kathy Myers.

Innovation

InnerPlant makes world's first real-time detection of fungal infection in soybeans. InnerPlant's CropVoice network has achieved real-time detection of an early fungal infection in soybeans for the first time, sending alerts to farmers in Illinois, Iowa, Nebraska, and South Dakota. The system uses genetically engineered soybeans that emit a signal when infected, providing weeks' notice before symptoms appear. This innovation is expected to improve disease

management and drive demand for the network, which covers 50,000 acres in 2025 and will expand to over half a million acres in 2026 through resale agreements with key agricultural retailers. [Read more](#) (Precision Farming Dealer)

Double nozzle holders at 25 centimetres on Amazone sprayers. Amazone, a German manufacturer, has introduced double nozzle holders with 25-centimetre spacing to its product line. This option, previously supplied by some competitors, allows for electric switching between different nozzles while driving, optimizing droplet size and flow rate. The new holders enable farmers to use a single nozzle at every 50 centimetres, such as a fertiliser nozzle, in addition to the double nozzles. [Read more](#) (Future Farming)

Zoetis receives conditional approval for Dectomax®-CA1 injectable for the prevention and treatment of New World screwworm myiasis in cattle. Zoetis Inc. announced that its Dectomax-CA1 Injectable has received conditional FDA approval for preventing and treating New World screwworm myiasis in cattle. The product is approved for use in beef cattle, pregnant cows, newborn calves, bulls, and female dairy cattle under 20 months old, with a 21-day reinfestation prevention period. This approval addresses an economically devastating pest that poses significant financial impacts to the U.S. agricultural economy, estimated in the billions of dollars. [Read more](#) (Businesswire)

Farmdroid introduces new seeding elements. Farmdroid, a Danish robot manufacturer, is introducing a new seeding element at the Agritechnica 2025 trade fair, capable of sowing seeds up to 14 mm in diameter, expanding the field robot's crop options. The new elements feature a 7-liter hopper capacity and adjustable seeding depth, with increased working speed (650 m/s) resulting in 20% higher capacity than the previous generation. They will be available from February 2026 after being showcased at Agritechnica. [Read more](#) (Future Farming)

Chart 5: Amazone Can Now Supply Double Nozzle Holders at 25cm Spacing on its Sprayers



Source: Future Farming, Matthijs Verhagen.

Chart 6: Farmdroid Introduces New Seeding Elements Enabling Sowing of Larger Crops Like Onions, Maize, and Beans



Source: Future Farming, Farmdroid.

AGCO showcases autonomy and precision ag tech to boost farm productivity. AGCO is showcasing its latest precision agriculture technology at its sixth annual Tech Day in Germany, highlighting solutions that can integrate with any farming equipment regardless of brand or age. The company aims to reach \$2 billion in precision agricultural sales by 2029 and will demonstrate how high-performance equipment can be paired with retrofit or factory-fit precision technologies. AGCO's PTx platform, launched in August, offers a digital farm operations management software that can manage farmers' entire operations across different brands and models. [Read more](#) (Precision Farming Dealer)

Twist Bioscience announces publication in Science examining biosecurity screening practices in AI-assisted protein design. Twist Bioscience Corporation has announced the publication in Science of a peer-reviewed paper examining biosecurity screening practices in AI-assisted protein design. The study, led by Microsoft, highlights the importance of iterative improvement, cross-industry collaboration, and foresight to mitigate potential misuse of AI-generated sequences. Current biosecurity practices are effective for known proteins and sequences, but the study reveals that AI-designed sequences can escape detection. Twist Bioscience and its partners have developed patches and novel strategies to enhance screening accuracy, demonstrating a proactive approach to safeguard public health. [Read more](#) (Businesswire)

KIRIN develops technology to enhance heat and drought tolerance in hop seedlings contributing to a sustainable supply of beer ingredients amid climate change. Kirin Holdings Company has developed a seedling cultivation technology that enhances heat and drought tolerance in hops, addressing climate change-related challenges of reduced yield and quality. The method involves growing hop seedlings in a liquid medium and applying a six-week heat treatment at 25°C, enabling the plants to gain resilience without compromising flavor quality. This technology was presented at the International Hop Growers' Convention in June 2025 and is expected to contribute to a more sustainable beer ingredient supply. [Read more](#) (Businesswire)

AgEagle Aerial Systems rebrands as EagleNXT to drive next phase of growth and innovation. AgEagle Aerial Systems Inc., a leading drone and aerial imaging solutions provider, has rebranded as EagleNXT to drive growth and innovation. The new name reflects the company's evolution and strategic focus on delivering intelligence that safeguards and empowers the world. With over one million global flights and record-setting contracts, EagleNXT is well-positioned to expand its leadership in rapidly growing markets, including defense, public safety, agriculture, and environmental monitoring. [Read more](#) (Global Tech Initiative)

Company

Advancing Eco Agriculture partners with Edacious to accelerate regenerative agriculture. Advancing Eco Agriculture (AEA) has partnered with Edacious to accelerate regenerative agriculture, focusing on soil health, crop vitality, and nutrient density. AEA contributes decades of field experience and expertise, while Edacious provides lab technology to measure nutrient density and a software platform to contextualize results for human health. The partnership enables farmers to connect their practices to measurable outcomes, differentiating products in the market and rewarding environmental stewardship. [Read more](#) (Businesswire)

Corteva announces plan to separate into two industry-leading public companies. Corteva has announced plans to separate into two publicly traded companies: New Corteva, comprising its Crop Protection business, and SpinCo, comprising its Seed business. The separation will create two distinct market leaders, each with tailored capital allocation strategies and operating models aligned with their respective growth outlooks. New Corteva will focus on crop protection solutions, while SpinCo will leverage advanced genetics to develop groundbreaking seed innovations. The separation is expected to be completed in 2026, subject to certain conditions. [Read more](#) (Corteva)

FarmRaise and BTC Bank partner to simplify farm accounting and improve profitability. FarmRaise, a farm financial technology company, has partnered with BTC Bank to simplify farm accounting for its Midwest clients. The partnership provides direct access to FarmRaise's Tracks platform, allowing farmers to easily log expenses and income, generate financial reports, and map transactions to Schedule F categories for tax purposes. The integration also enables secure single sign-on through BTC Bank's digital banking system, streamlining the process for farmers and loan officers alike. [Read more](#) (Businesswire)

FoodChain ID and Agmatix partner to advance regenerative agriculture with AI-powered certification. FoodChain ID, a global leader in sustainability certification, has partnered with Agmatix, an agtech company, to accelerate regenerative agriculture adoption. The partnership combines FoodChain ID's Regenerative Agriculture Certification with Agmatix's AI-powered model, RegenIQ, which enables companies to evaluate and prioritize regenerative practices for measurable environmental and economic results. This collaboration addresses growing demand for trusted and transparent approaches to regenerative agriculture, providing certification credibility and data-driven insights. [Read more](#) (Businesswire)

Bioceres Crop Solutions and Colorado Wheat Research Foundation partner to advance climate-resilient HB4® wheat in the U.S.. Bioceres Crop Solutions Corp. (NASDAQ: BIOX) has partnered with the Colorado Wheat Research Foundation to develop and commercialize HB4 wheat in the US. The collaboration combines Bioceres' proprietary HB4 technology with CWRf's expertise in US wheat innovation, aiming to create a climate-resilient production system with environmentally responsible weed management. Bioceres will grant exclusive rights to CWRf for the trait in the US, while working together to develop new herbicide formulations and secure regulatory approvals. [Read more](#) (Bioceres Crop Solutions)

CIBO Technologies and Sand County Foundation collaborate on \$14M USDA RCPP effort advancing farmer-led conservation in Wisconsin and Illinois. CIBO Technologies has partnered with Sand County Foundation on a \$14M USDA-funded Regional Conservation Partnership Program (RCPP) initiative in Wisconsin and Illinois. CIBO's platform will enable state-specific program configuration, centralized data collection, and reporting to streamline conservation efforts. The partnership aims to overcome data hurdles and improve transparency for NRCS, allowing faster verification and more consistent information sharing. [Read more](#) (CIBO Technologies)

Dimitra and NACCU partner to equip over 1 million Kenyan coffee farmers for EUDR compliance. Dimitra has partnered with the National Coffee Cooperative Union (NACCU) to implement a nationwide digital compliance system for over one million Kenyan smallholder coffee farmers. The initiative aims to prepare farmers for the European Union's Deforestation Regulation (EUDR), set to take effect December 31, 2025, which requires deforestation-free and fully traceable imports. Dimitra's AI-powered platform will integrate farm mapping, carbon accounting, and ESG reporting, with mobile app support in English and Swahili for remote areas. [Read more](#) (iGrow News)

Green Plains sells Tennessee plant, strengthens balance sheet. Green Plains Inc. (NASDAQ:GPPE) has completed the sale of its Tennessee ethanol plant to POET Biorefining for \$190 million in cash, including estimated working capital of \$20 million. The deal eliminates Green Plains' junior mezzanine debt and enhances liquidity, providing greater financial flexibility as the company optimizes its portfolio and advances carbon reduction initiatives. [Read more](#) (Businesswire)

Burro expands autonomous robot fleet with Petitti Family Farms in Ohio. Burro, an autonomous outdoor robot developer, is expanding its fleet at Petitti Family Farms in Lake County, Ohio, from 10 to 25 robots by end-2025. The Burro Grande robots currently tow loads up to 5,000 lbs across 400 acres and will take on new workflows like autonomous spraying. This expansion aims to address labor shortages and improve productivity for the farm's tens of millions of annual plant productions across 4,000 acres. [Read more](#) (iGrow News)

M&A

WisdomTree completes acquisition of Ceres Partners, premier U.S. farmland investment manager and family farmer partner. WisdomTree has completed its acquisition of Ceres Partners, a leading US farmland investment manager, for \$275 million in cash and up to \$225 million in earnout consideration, contingent on revenue growth targets. The deal marks WisdomTree's entry into private markets, expanding beyond exchange-traded products and managed models, and positions the firm at the intersection of public and private markets. Ceres' farmland platform has delivered net annualized returns of over 10% since inception, enhancing WisdomTree's product suite and diversification capabilities. [Read more](#) (Wisdom Tree)

Central Farm Service commends Union Pacific – Norfolk Southern merger, highlighting benefits for agriculture. Central Farm Service, a Minnesota-Iowa farmer-owned cooperative, has endorsed the proposed merger of Union Pacific Railroad and Norfolk Southern Corporation. The combined railroad would create a coast-to-coast network with over 50,000 miles of track across 43 states, streamlining agricultural logistics by eliminating interchange delays and reducing transit times for grain deliveries and farm inputs. This unified transcontinental railroad is expected to provide a dependable, cost-effective supply chain for agriculture, benefiting farmers and the broader agricultural economy. [Read more](#) (Businesswire)

Hasfarm Holdings enters agreement to acquire Lynch Group in A\$270M deal. Hasfarm Holdings has entered into an agreement to acquire Lynch Group for approximately A\$270 million through a scheme of arrangement. Under the deal,

Lynch shareholders will receive A\$2.245 per share in cash, subject to shareholder approval and independent expert review. The combined entity will operate across Vietnam, China, and Indonesia with access to markets in China, Japan, and Australia, creating a vertically integrated floriculture platform with expanded production and distribution capacity. [Read more](#) (iGrow News)

ROHA acquires Tebracc to strengthen natural colors leadership. ROHA Group, a global leader in food color solutions, has acquired Tebracc, a Brazilian natural color manufacturer with expertise in annatto extraction. The acquisition strengthens ROHA's supply chain and expands its global natural colors capabilities, providing customers with stable, clean-label solutions. With Tebracc's strength in annatto complementing ROHA's portfolio, the combined entity will offer diversified natural color offerings for food, beverage, and nutraceutical brands worldwide. [Read more](#) (Businesswire)

ZenaTech closes tenth acquisition of A&J Land Surveyor Inc., expanding drone as a service (DaaS) to Florida's aviation, utility, and infrastructure markets. ZenaTech, Inc., a business technology solution provider, has closed its tenth acquisition of A&J Land Surveyor Inc., expanding its drone as a service (DaaS) to Florida's aviation, utility, and infrastructure markets. The Jacksonville-based land survey and engineering firm brings longstanding customer relationships and a market foothold in Florida, including marine surveys. This acquisition supports ZenaTech's growing DaaS business. [Read more](#) (Yahoo Finance)

Parish Tractor expands into Louisiana with acquisition of Ascension Equipment & Rental. Parish Tractor has expanded into Louisiana through the acquisition of Ascension Equipment & Rental. The move combines Parish's AI-driven DaaS platform with Ascension's survey expertise, enabling accelerated drone use in airport, utility, and infrastructure surveying. This strategic growth market expansion leverages Florida's favorable flying conditions, diverse terrain, and demand for aerial inspection and mapping services. [Read more](#) (iGrow News)

CropX acquires Acclym (formerly Agritask) to power enterprise-scale sustainable food systems. CropX Technologies acquired Acclym (formerly Agritask), an enterprise-grade agricultural intelligence company with 15 years of experience serving top food and beverage brands. The acquisition expands CropX's capabilities to help global food brands achieve sustainability goals, strengthening regenerative and climate-smart supply chains. Acclym's technology will be integrated into CropX's agronomic farm management system, unlocking new use cases in sustainability and regenerative agriculture for enterprise customers like AB InBev and Nestle. [Read more](#) (PR Newswire)

GDM completes acquisition of AgReliant Genetics. GDM has completed its acquisition of AgReliant Genetics, strengthening its position in North America's corn and soybean market. The deal combines major brands such as AgriGold and LG Seeds with GDM's own portfolio, creating one of the world's largest temperate corn genetic pools and the fourth-largest corn research program in North America. Brian Barker, former CEO of AgReliant, has been appointed President of GDM North America to lead the combined entity. [Read more](#) (iGrow News)

Sunkist Growers acquires minority stake in Sienz to enhance packinghouse technology. Sunkist Growers has acquired a minority stake in Sienz, a global provider of fruit and vegetable packinghouse technology, to enhance automation, data collection, and AI integration across the supply chain. Sienz will take full responsibility for parts, service, and customer support for Sunkist's packinghouse equipment worldwide, with both companies committed to ensuring a seamless transition and continued customer support. The partnership aims to develop new technologies and optimize post-harvest operations from seed to consumer. [Read more](#) (iGrow News)

Funding

Area 2 Farms raises \$9 million to expand local agriculture network. Area 2 Farms, an Arlington, Virginia-based indoor farm network, has secured \$9 million in funding from investors including Slow Ventures and Seven Seven Six. The funds will support expansion of local agriculture operations, with new farms planned for Fairfax, Virginia, and a long-term goal of placing a farm within 10 miles of every American household. The investment aims to decentralize the food supply chain, promote local farming, and increase access to fresh produce. [Read more](#) (iGrow News)

ArkeaBio names Frank Wooten CEO, closes A1 funding. ArkeaBio, a global agricultural bioscience company developing a methane-reducing vaccine for cattle, has appointed Frank Wooten as CEO. The Series A1 financing round, co-led by Breakthrough Energy Ventures and AgriZeroNZ, closed with \$7 million in funding, bringing ArkeaBio's total to over \$40 million. Wooten's experience scaling agtech ventures will support the company's commercialization and growth, with plans for expanded field programs in 2026-2027 and a potential commercial launch by 2030. [Read more](#) (Company Press Release)

SwarmFarm Robotics raises \$30 million to support U.S. growth of its integrated automation technology. SwarmFarm Robotics, an Australian agricultural technology company, has raised \$30 million in funding led by Belgian venture capital firm Edaphon and joined by Clean Energy Finance Corporation (CEFC) and QIC. The funds will support the company's expansion in North America and development of its integrated automation platform, which enables farmers to scale productivity without increasing machine size, reducing environmental harm, and saving costs. [Read more](#) (Business News Australia)

French startup NxtFood (ACCRO) raises \$58 million to scale alt-meat platform, aims for profitability in 12-18 months. French startup NxtFood (ACCRO) has secured a \$58 million funding round from existing investors Creadev and Roquette Ventures, and new investors Clay Capital and IRD Invest. The investment will be used to expand production, fund R&D, and accelerate sales in France and Europe. NxtFood aims to achieve profitability within 12-18 months through economies of scale and improved efficiency. Founded in 2019, the company has rapidly grown its plant-based meat products business, with sales increasing from €1 million in 2022 to a projected €17.4 million this year. [Read more](#) (AgFunderNews)

Chickapea closes \$4.25 million round led by AGT Foods to fuel North American growth. Chickapea, a Canadian organic and high-protein pasta brand, has closed a \$4.25 million CAD funding round led by AGT Foods, with participation from FCC Capital and existing partner InvestEco. The investment will fuel North American growth, driven by 25-50% sales velocity increases in Canada and the US this year. AGT's President and CEO, Murad Al-Katib, has joined Chickapea's Board of Directors, bringing expertise in global supply chains. The new capital will enhance marketing efforts and expand distribution channels. [Read more](#) (Businesswire)

AgriTech startup Aydi raises \$7.5 million in seed funding round. UAE-based AgriTech startup Aydi has raised \$7.5 million in a seed funding round led by COTU Ventures, with participation from other investors. The funds will be used to introduce and scale Orth, an AI agronomy assistant that provides personalized real-time insights to farmers, enabling them to achieve over 20% improvements in yield and efficiency. Founded in 2022, Aydi serves hundreds of agriculture businesses across 15 countries and has raised \$9.5 million in funding to date. [Read more](#) (Forbes Middle East)

feld.energy raises €10 million seed round to advance agri-PV solutions. feld.energy has secured a €10 million seed round led by HV Capital, with participation from Future Energy Ventures, AENU, and Angel Invest. The funding will support team expansion, solution scaling, and further integration of dual-use farmland for its Agri-PV technology, which enables farmers to produce food and solar energy simultaneously. Fraunhofer ISE estimates the technical potential in Germany alone at 2,900 GW, offering diversified income streams and climate resilience for agriculture. [Read more](#) (iGrow News)

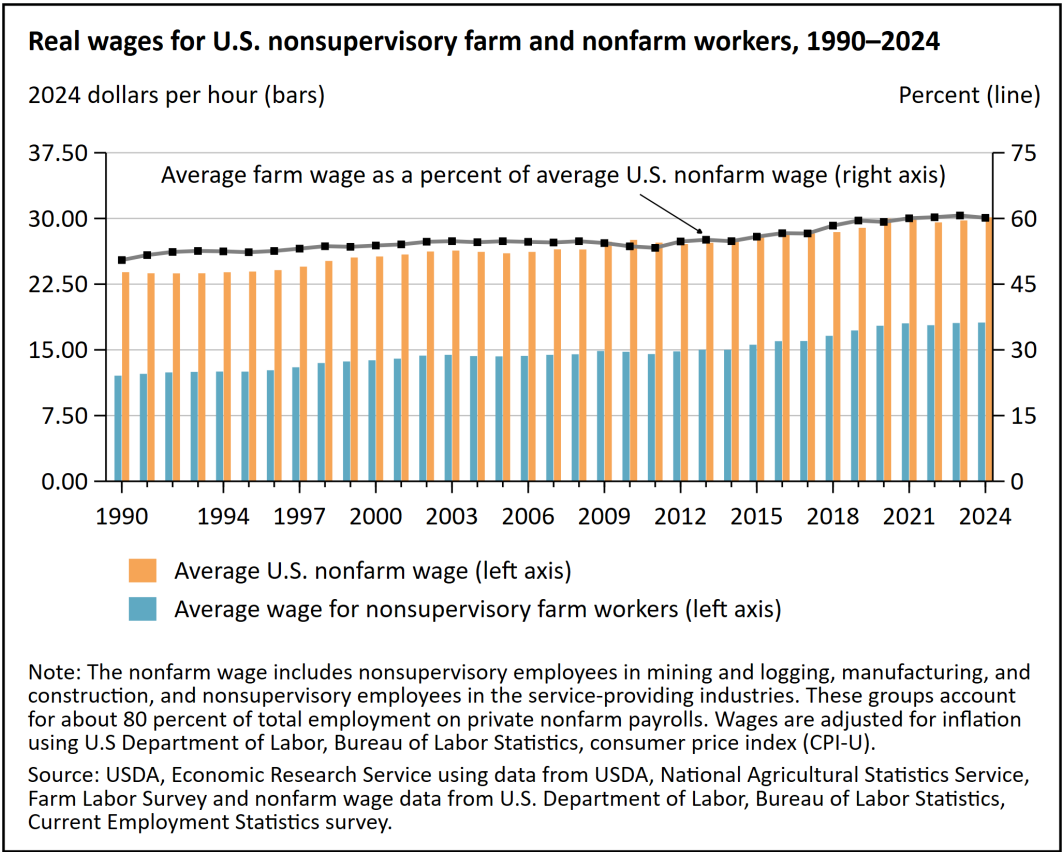
Cairnspring Mills raises \$1 million on Wefunder and plans major expansion. Cairnspring Mills, a Washington-based craft flour company, has raised over \$1 million from more than 500 investors on Wefunder within a month, ranking #1 among July launches and #2 nationwide. The funds will support the construction of a new mill in Pendleton, Oregon, which will expand capacity twelvefold, create over 20 jobs, and begin operations in Q3 2026. The company's regenerative flour is supplied to major buyers, including Patagonia and national bakeries, with plans for additional mills in Maryland and Colorado to establish a national presence. [Read more](#) (iGrow News)

Orchard Robotics raises \$22 million to build the AI farmer and secure America's food supply. Orchard Robotics, an AI farming company founded in 2022, has raised \$22 million in Series A funding led by Quiet Capital and Shine Capital, bringing its total funding to over \$25 million. The company's technology, which includes an AI-powered camera system and a data platform for precision crop management, is deployed on many top US farms, tackling the lack of precise field-level data that hampers farm efficiency and profitability. The funding will accelerate Orchard's growth, with plans to double its team by year-end and expand globally. [Read more](#) (Businesswire)

Nitricity raises \$50 million to go global with unique tech transforming almond waste into organic fertilizer. Nitricity, a climate scaleup that produces organic fertilizer from recycled almond shells, air, water, and renewable power, has raised \$50 million in Series B funding co-led by World Fund and Khosla Ventures. The company's flagship product, Ash Tea, is cost-competitive with traditional fertilizers while being better for the planet and pathogen-free. Nitricity plans to use the funds to scale its clean technology across the US and Europe, expand into new markets, and invest in R&D. [Read more](#) (Company Press Release)

AgTech Chart of the Month (September 2025)

Chart 7: Real Wages for U.S. Non-supervisory Farm and Non-farm Workers



Source: USDA

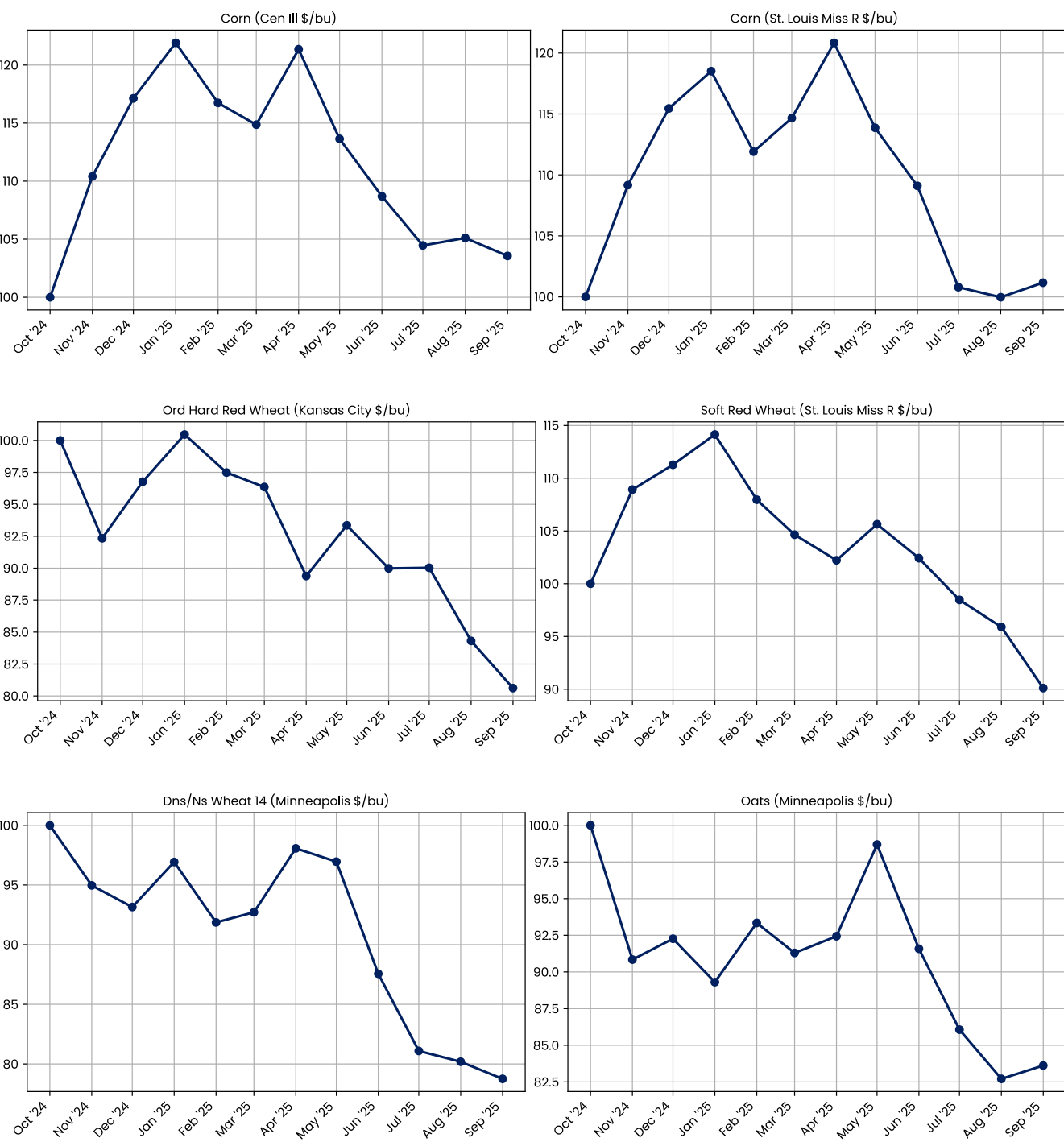
Commodities Dashboard (September 2025)

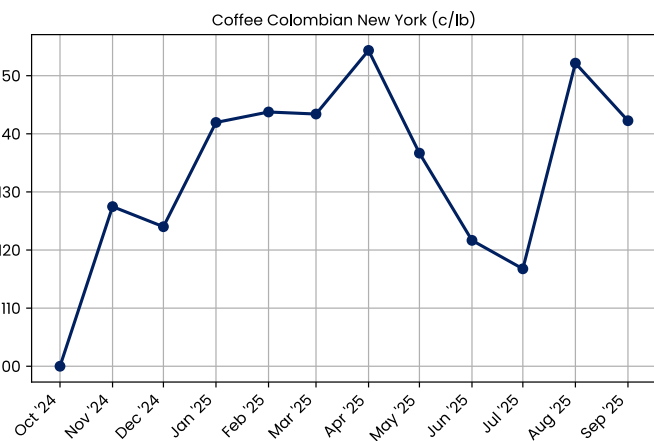
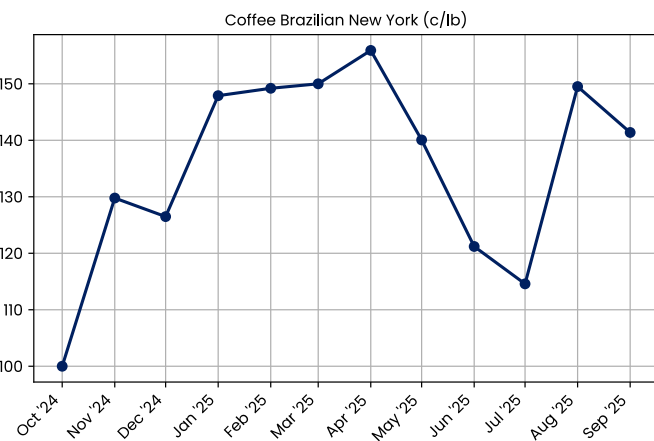
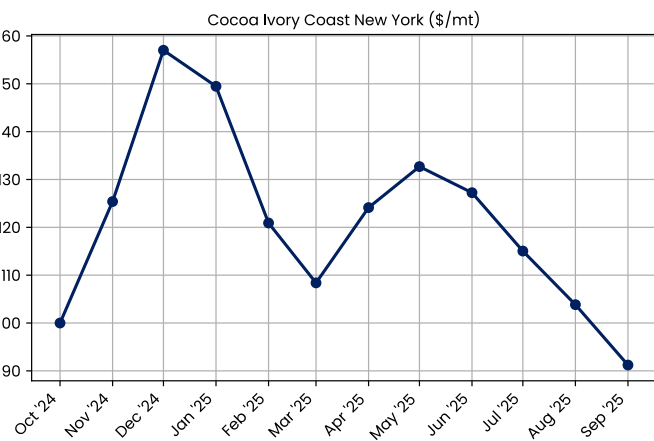
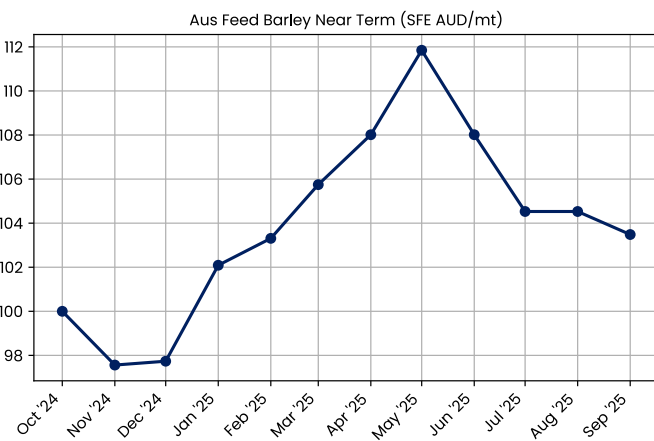
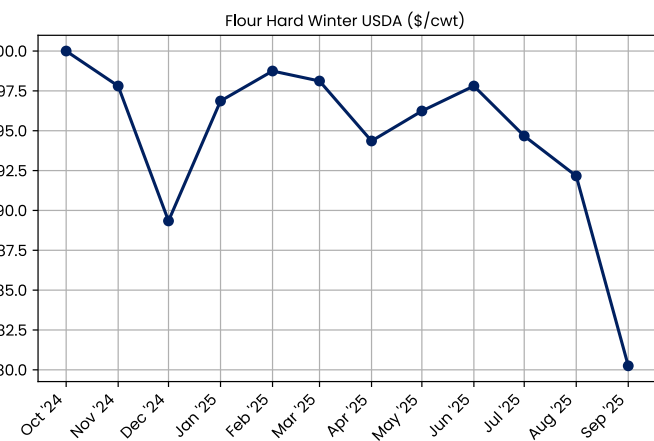
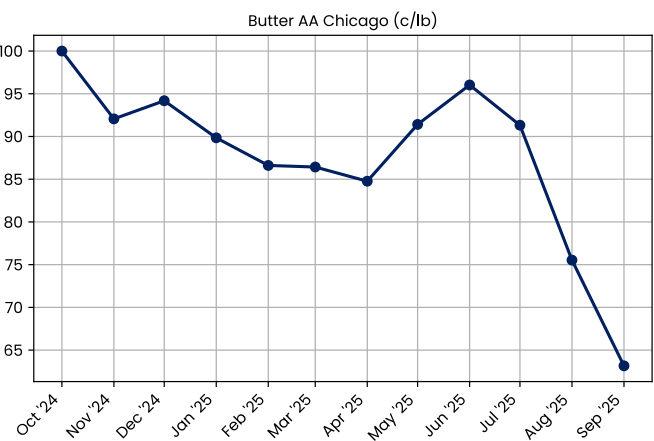
Chart 8: Agricultural Commodities – Price Returns

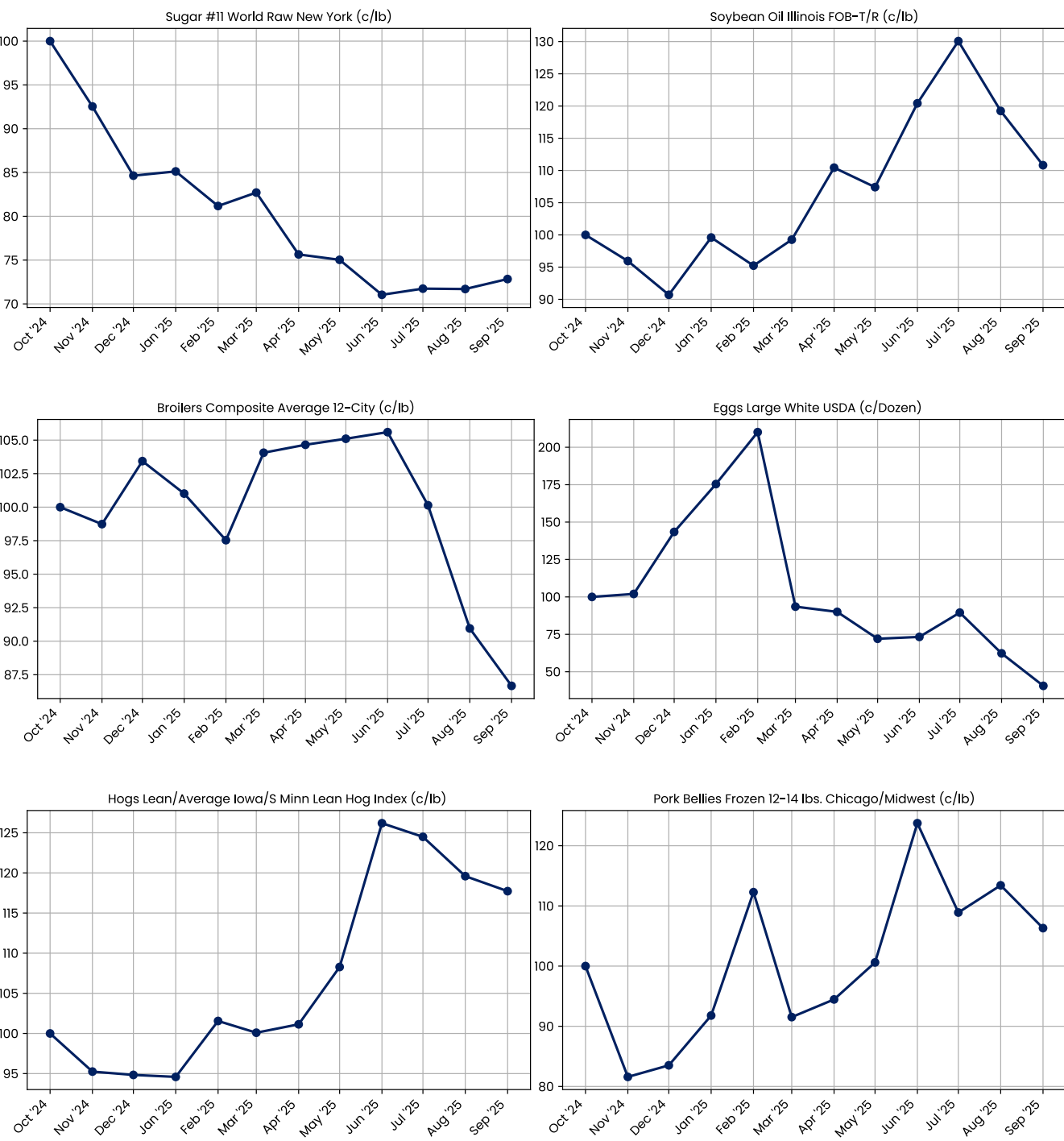
Item	Price as of Sep '25	1M	3M	6M	1Y	YTD
Grains						
Corn (Cen Ill \$/bu)	4.00	▼ -1.48%	▼ -4.73%	▼ -9.85%	▲ 1.46%	▼ -14.67%
Corn (St. Louis Miss R \$/bu)	4.14	▲ 1.19%	▼ -7.28%	▼ -11.77%	▲ 0.55%	▼ -16.28%
Ord Hard Red Wheat (Kansas City \$/bu)	4.37	▼ -4.38%	▼ -10.41%	▼ -16.33%	▼ -22.18%	▼ -9.81%
Soft Red Wheat (St. Louis Miss R \$/bu)	4.56	▼ -6.03%	▼ -12.02%	▼ -13.89%	▼ -5.40%	▼ -11.85%
Dns/Ns Wheat 14 (Minneapolis \$/bu)	6.73	▼ -1.79%	▼ -10.06%	▼ -15.06%	▼ -24.56%	▼ -19.70%
Oats (Minneapolis \$/bu)	3.68	▲ 1.10%	▼ -8.70%	▼ -8.41%	▼ -15.03%	▼ -9.54%
Butter AA Chicago (c/lb)	171.00	▼ -16.38%	▼ -34.23%	▼ -26.92%	▼ -39.04%	▼ -25.49%
Flour Hard Winter USDA (\$/cwt)	12.80	▼ -12.93%	▼ -17.95%	▼ -18.21%	▼ -20.50%	▼ -14.95%
Aus Feed Barley Near Term (SFE AUD/mt)	297.00	▼ -1.00%	▼ -4.19%	▼ -2.14%	▲ 2.41%	▼ -4.19%
Softs						
Cocoa Ivory Coast New York (\$/mt)	6707.00	▼ -12.15%	▼ -28.31%	▼ -15.85%	▼ -13.30%	▼ -26.51%
Coffee Brazilian New York (c/lb)	359.74	▼ -5.44%	▲ 16.65%	▼ -5.74%	▲ 33.31%	▼ -9.32%
Coffee Colombian New York (c/lb)	387.99	▼ -6.51%	▲ 16.92%	▼ -0.80%	▲ 32.77%	▼ -7.84%
Sugar #11 World Raw New York (c/lb)	16.60	▲ 1.59%	▲ 2.53%	▼ -11.94%	▼ -26.32%	▼ -3.71%
Oils and Oilseeds						
Soybean Oil Illinois FOB-T/R (c/lb)	49.49	▼ -7.06%	▼ -7.98%	▲ 11.64%	▲ 12.73%	▲ 0.34%
Livestock						
Broilers Composite Average 12-City (c/lb)	112.28	▼ -4.71%	▼ -17.92%	▼ -16.71%	▼ -12.49%	▼ -17.19%
Eggs Large White USDA (c/Dozen)	162.50	▼ -34.87%	▼ -44.63%	▼ -56.61%	▼ -20.54%	▼ -54.92%
Hogs Lean/Average Iowa/S Minn Lean Hog Index (c/lb)	104.26	▼ -1.56%	▼ -6.71%	▲ 17.62%	▲ 23.93%	▲ 16.40%
Pork Bellies Frozen 12-14 lbs. Chicago/Midwest (c/lb)	202.51	▼ -6.27%	▼ -14.09%	▲ 16.15%	▲ 35.28%	▲ 12.54%
Feeder Cattle Near Term (CME \$/lbs)	3.61	▼ -1.03%	▲ 16.21%	▲ 26.03%	▲ 46.64%	▲ 23.40%
Dairy						
Cheese Barrels CME (c/lb)	1690.00	▼ -5.06%	▼ -0.29%	▲ 4.00%	▼ -21.30%	▼ -0.59%
Cheese Blocks CME (c/lb)	1720.00	▼ -3.10%	○ 0.00%	▲ 5.20%	▼ -18.87%	▼ -0.58%
Grade A Nonfat Dry Milk Chicago USDA (\$/lb)	1.16	▼ -8.13%	▼ -7.58%	▼ -0.43%	▼ -14.89%	▼ -1.49%

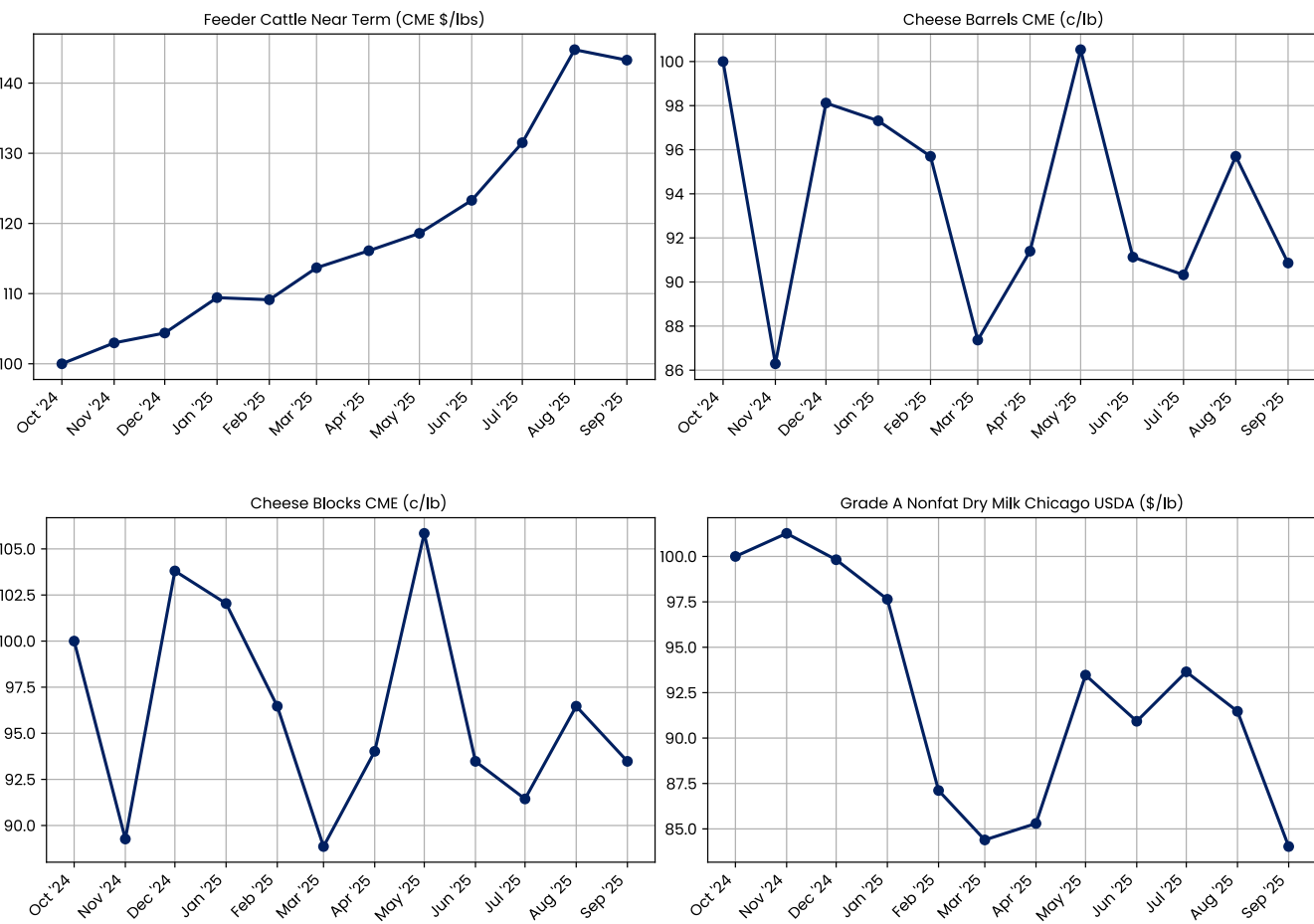
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 9: Agricultural Commodities – 1Y Indexed Price Time-series







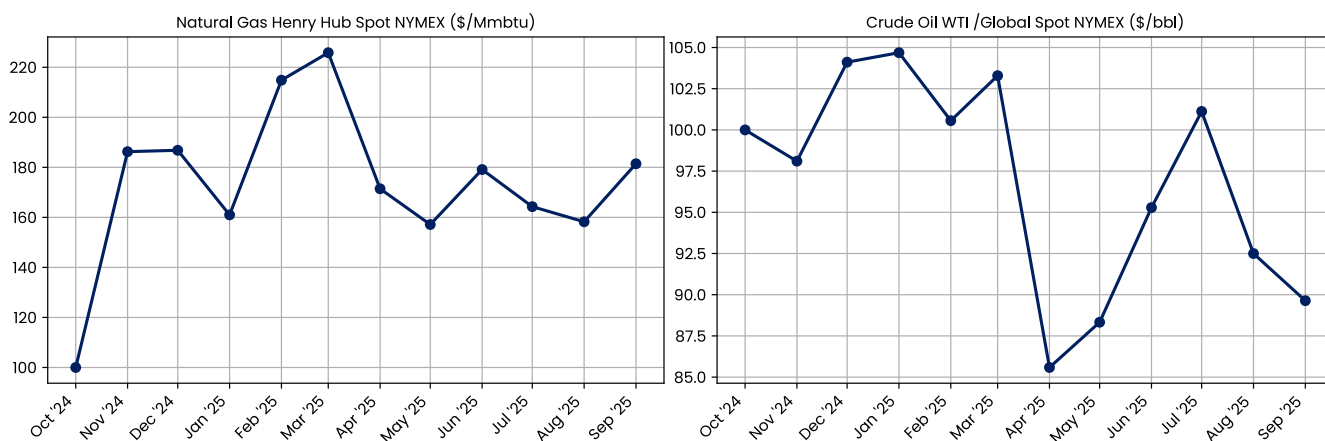


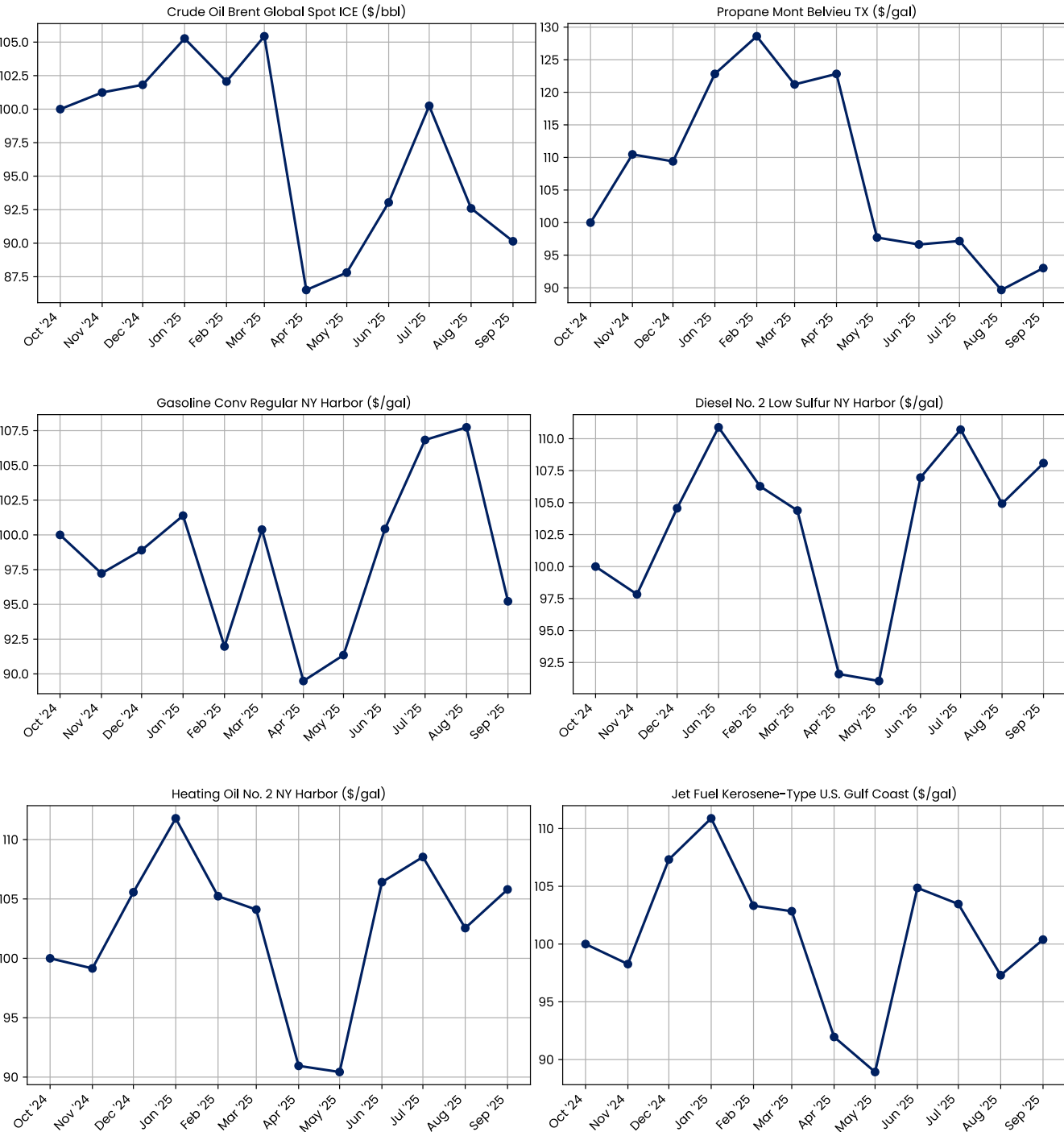
Source: Intro-act, FactSet. Data as of September 30, 2025

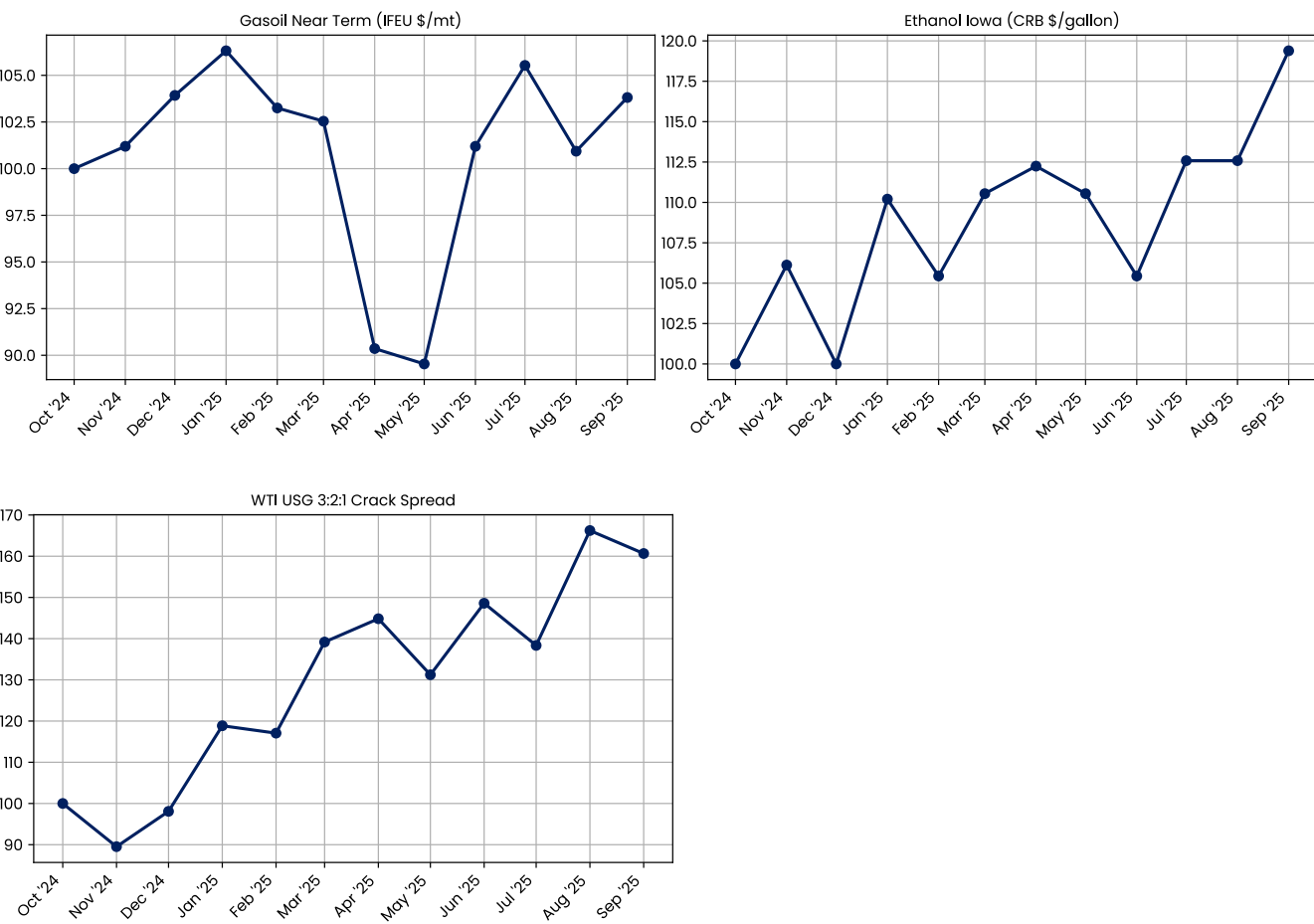
Chart 10: Energy Commodities – Price Returns

Item	Price as of Sep '25	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX (\$/Mmbtu)	3.30	▲ 14.65%	▲ 1.29%	▼ -19.66%	▲ 24.60%	▲ 5.83%
Crude Oil WTI /Global Spot NYMEX (\$/bbl)	62.37	▼ -3.09%	▼ -5.93%	▼ -13.22%	▼ -9.28%	▲ 4.74%
Crude Oil Brent Global Spot ICE (\$/bbl)	66.03	▼ -2.65%	▼ -3.11%	▼ -14.50%	▼ -8.74%	▲ 4.20%
Natural Gas Liquids						
Propane Mont Belvieu TX (\$/gal)	0.69	▲ 3.74%	▼ -3.75%	▼ -23.26%	▲ 0.43%	▼ -24.26%
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	1.99	▼ -11.62%	▼ -5.19%	▼ -5.14%	▼ -2.78%	▲ 6.41%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	2.39	▲ 3.01%	▲ 1.06%	▲ 3.55%	▲ 13.74%	▲ 18.01%
Heating Oil No. 2 NY Harbor (\$/gal)	2.24	▲ 3.17%	▼ -0.58%	▲ 1.63%	▲ 37.58%	▲ 16.33%
Jet Fuel Kerosene-Type U.S. Gulf Coast (\$/gal)	2.08	▲ 3.17%	▼ -4.27%	▼ -2.39%	▲ 5.89%	▲ 9.17%
Gasoil Near Term (IFEU \$/mt)	694.50	▲ 2.85%	▲ 2.58%	▲ 1.24%	▲ 4.55%	▲ 14.89%
Ethanol Iowa (CRB \$/gallon)	1.76	▲ 6.04%	▲ 13.23%	▲ 8.00%	▲ 12.14%	▲ 6.36%
WTI USG 3:2:1 Crack Spread	25.06	▼ -3.36%	▲ 8.12%	▲ 15.43%	▲ 53.98%	▲ 10.93%

Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 11: Energy Commodities – 1Y Indexed Price Time-series






Source: Intro-act, FactSet. Data as of September 30, 2025

Capital Markets (September 2025)

Chart 12: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Iodine Software	Enterprise Systems (Healthcare)	Developer of a clinical documentation integrity (CDI) software intended for clinicians and hospital administrators.	Austin, United States	1,250	10/01	Waystar Health	1,250,000,000
Sana	Education and Training Services (B2B)	Developer of an artificial intelligence learning platform designed for organizations to learn and access knowledge.	Stockholm, Sweden	1,100	09/16	Workday	1,100,000,000
Paradox	Business/ Productivity Software	Developer of a recruitment assistant application designed to screen candidates and simplify the job search process.	Scottsdale, United States	1,000	10/01	Workday	1,000,000,000
Cognigy	Business/ Productivity Software	Developer of a conversational AI platform designed to automate customer and employee communications.	Dusseldorf, Germany	-	09/08	NICE (Ra'anana)	23,520,560
Prepared	Government	Developer of an AI-powered platform designed to enhance emergency response by streamlining call-taking, dispatch, and quality assurance.	New York, United States	640	10/02	Axon Enterprise	640,000,000
VideoVerse	Business/ Productivity Software	Developer of a video technology platform committed to empowering both enterprise and individual content creators with disruptive, scalable technology.	Los Angeles, United States	283	09/08	Minute Media	283,000,000
Pangea (Software Development Applications)	Software Development Applications	Developer of a security APIs portfolio designed to deliver a collection of security services and APIs for application builders.	Palo Alto, United States	260	09/17	CrowdStrike Holdings	260,000,000
Pointsbet	Entertainment Software	Operator of online sports and racing wagering products intended for entertainment purposes.	Abbotsford, Australia	189	09/12	MIXI	189,205,335
Monogram Technologies (Therapeutic Devices)	Therapeutic Devices	Developer of therapeutic devices designed to cater to the needs of patient-specific orthopedic implants.	Austin, United States	143	10/07	Zimmer Biomet Holdings	143,130,000
Gojob	Human Capital Services	Developer of an online job recruitment platform designed to create employment opportunities.	Aix-en-Provence, France	143	10/01	Persol Holdings Company	168,363,934
Bineo	Financial Software	Operator of a fully digital bank designed to offer a seamless digital experience, prioritizing	Mexico City, Mexico	100	09/09	Klar	100,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		customer satisfaction and financial empowerment.					
StartSe	Education and Training Services (B2B)	Operator of a business school and startup incubator intended to serve professionals and companies.	Sao Paulo, Brazil	83	09/17	Alun Group	83,009,545
Kodiak Robotics	Road	Manufacturer of self-driving trucks intended to offer safe transportation on highway routes.	Mountain View, United States	63	09/24	Ares Acquisition Corp	2,500,000,000
Interactions	Business/Productivity Software	Developer of intelligent virtual assistant technologies designed to drive digital transformation.	Franklin, United States	60	09/09	SoundHound AI	60,000,000
InVerse Infra	Business/Productivity Software	Developer of an AI platform designed to deliver improved compression efficiency compared to conventional pipelines.	Wirral, United Kingdom	50	09/10	Openventure	50,000,000
KinetX Aerospace	Aerospace and Defense	Developer of aerospace systems designed for mission design, navigation, and spacecraft flight dynamics.	Tempe, United States	30	10/01	Intuitive Machines	30,000,000
Captify Technologies	Business/Productivity Software	Operator of a digital marketing platform designed to offer data-driven advertising and analytics services.	London, United Kingdom	30	09/16	Verve (Business/Productivity Software)	29,929,409
Opyn (Specialized Finance)	Specialized Finance	Operator of an online peer-to-peer lending platform designed to offer loans to small and medium-sized enterprises.	Milan, Italy	24	09/09	AATech	40,816,183
Masterplan.com	Educational Software	Developer of a learning platform intended to impart digital education.	Essen, Germany	23	09/24	Amadeus Fire	23,437,756
True Elements	Food Products	Producer of organic wellness products intended to offer high-protein plant-based snacking food.	Pune, India	16	09/11	Marico	15,727,960
Spirion	Network Management Software	Developer of information technology (IT) security and data privacy software intended to strengthen data loss prevention by accurately discovering, classifying and protecting sensitive data at the source.	Tampa, United States	10	10/01	archTIS	10,345,936
QIS Risk	Financial Software	Developer of an enterprise-wide risk management application designed to manage digital assets and crypto allocation.	London, United Kingdom	5	09/30	CoinRoutes	5,000,000
Geins	Business/Productivity Software	Developer of a commerce suite intended to reduce complexity for brands and retailers.	Stockholm, Sweden	3	09/08	Litium	2,610,272
Roi Rekrytering	Human Capital Services	Developer of a recruitment platform intended to connect	Malmö, Sweden	0	09/25	Optivio (Sweden)	127,559

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		recruiters with qualified candidates.					
ABL Automazione	Other Hardware	Developer of robotic production systems intended for multiple industries and manufacturing sectors.	Gussago, Italy	-	09/09	HFB srl	-
Accelex	Business/ Software	Developer of data acquisition, analytics, and reporting systems designed to help investors and asset servicers make informed investment decisions.	London, United Kingdom	-	10/02	Carta	34,662,802
AD cube	Business/ Productivity Software	Operator of an artificial Intelligence platform intended for the full-funnel optimization of digital advertising campaigns.	Milan, Italy	-	09/22	Adkaora	-
Additive (Financial Software)	Financial Software	Developer of a tax workflow management platform designed to help tax professionals manage their repetitive tasks.	San Francisco, United States	-	09/16	Thomson Reuters	-
Aenduo	Enterprise Systems (Healthcare)	Developer of an enterprise system intended to share personal health records across different care contexts.	Rome, Italy	-	09/18	Airsol	17,060,040
Affilizz	Business/ Productivity Software	Developer of an affiliate marketing SaaS platform intended to centralize and optimize affiliate content creation and performance tracking for publishers and content creators.	Lesquin, France	-	09/15	Affinity (Media and Information Services (B2B))	-
Affiniture Cards	Financial Software	Provider of financial services intended for streamlined business payment management.	Wrexham, United Kingdom	-	09/08	Moka (Istanbul)	-
Affluent	Financial Software	Operator of a financial guidance platform designed for individuals, founders, executives, financial advisors, and earning professionals.	Paris, France	-	09/30	Finary	-
Aider	Business/ Productivity Software	Developer of an advisory software designed for accountants and bookkeepers to meet compliance.	Auckland, New Zealand	-	09/30	KarbonHQ	7,885,539
Alobees	Business/ Productivity Software	Developer of construction management software designed for construction companies of all sizes from individual craftsmen to large corporations.	Marolles en Brie, France	-	09/25	Traxxeo	2,839,290
Alteris	Enterprise Systems (Healthcare)	Developer of an AI-powered healthcare automation platform intended to streamline operations for private healthcare practices across the United States.	New Castle, United States	-	09/22	Flight Health	-
Amaro Analytics			Toronto, Canada	-	09/10	OpenEvidence	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of an AI-powered content creation platform designed to help creative teams generate visuals in minutes.					
Amount	Financial Software	Developer of a financial platform designed to help banks and financial institutions digitize their retail product offerings.	Chicago, United States	-	09/25	Fidelity National Information Services	1,135,704,898
AnthemIQ	Real Estate Services (B2C)	Operator of a commercial real estate tech platform designed for managing deals and client engagement.	Austin, United States	-	09/25	Floorspace Commercial	60,000,001
Aquifer	Multimedia and Design Software	Developer of an instant animation technology company intended to make professional animation accessible for all creators.	Austin, United States	-	10/07	Speech Graphics	11,000,001
AskCody	Business/ Productivity Software	Developer of a meeting management platform designed to optimize resources and reduce interruptions.	Aalborg, Denmark	-	10/01	Volaris Group	14,052,038
Axon Technologies (Software Development Applications)	Software Development Applications	Developer of applications related to artificial intelligence intended to serve financial markets globally.	Genève, Switzerland	-	09/23	Aquavit Pharmaceuticals	-
Bloco	Business/ Productivity Software	Developer of a real estate management platform designed to streamline the property sales lifecycle.	Caxias Do Sul, Brazil	-	10/03	Netspaces	-
BookNow Software	Business/ Productivity Software	Developer of cloud-based booking and venue management software platform intended to serve the leisure and family entertainment markets	Camberley, United Kingdom	-	09/23	Roller	-
Brinja	Electronic Equipment and Instruments	Developer of an Internet of Things cloud system designed to guide toward a safe evacuation and work environment.	Kungälv, Sweden	-	09/12	-	3,219,606
Capbase	Business/ Productivity Software	Developer of a digital governance platform designed to help entrepreneurs launch and run their companies.	San Francisco, United States	-	10/01	MainStreet	30,000,005
CapeTec	Business/ Productivity Software	Developer of a SaaS Platform intended for financing of small and medium-sized businesses.	Düsseldorf, Germany	-	09/17	Taylor	-
Capital Explorer	Consulting Services (B2B)	Provider of wealth management software solutions based in France.	Paris, France	-	09/22	Apana (Financial Software)	-
Careswitch	Business/ Productivity Software	Developer of a home care agency management software designed to automate manual work and help to increase focus on giving care.	New York, United States	-	09/17	Paradigm	23,999,999

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Carousel Technologies	Business/Productivity Software	Developer of an artificial intelligence-powered spreadsheet automation tool designed to streamline spreadsheet and model creation.	New York, United States	-	10/07	AlphaSense	-
Carvak	Media and Information Services (B2B)	Operator of an online vehicle resale platform intended to facilitate the process between car owners and automotive workshops.	Istanbul, Turkey	-	10/02	Borusan Next	2,853,844
CatX	Financial Software	Operator of an insurance marketplace intended to streamline insurance risk transfer.	Dover, United States	-	09/08	Cactus Risk Studio	27,700,000
Centro	Business/Productivity Software	Developer of an inventory operations platform designed to help merchants consolidate and synchronize operational data into a single dashboard.	Toronto, Canada	-	09/29	Rose Rocket	-
clare&me	Clinics/Outpatient Services	Developer of a mental health companion intended to assist people with acute topics of anxiety.	Berlin, Germany	-	09/11	Healthycloud	-
ClearFile	Consulting Services (B2B)	Provider of Software as a Service platform and consulting services aimed at helping regulated healthcare organizations navigate and automate complex regulatory filing processes.	Hartford, United States	-	09/09	Lumelight	-
Cohort (Business/Productivity Software)	Business/Productivity Software	Developer of a marketing engagement platform designed to turn customer accounts into an engagement channel for brands.	Paris, France	-	10/01	Brevo	-
CommunityWFM	Business/Productivity Software	Developer of a workforce automation intended to provide workforce optimization and workforce engagement management for contact centers.	Richardson, United States	-	09/08	RingCentral	-
Conduce Health	Other Healthcare Services	Operator of a value-based specialty care platform intended to bridge the gap between risk-bearing entities and specialists.	West Hartford, United States	-	09/30	Switchboard Health	-
Conectohub	Business/Productivity Software	Developer of an integrated work management platform intended to enhance organizational efficiency and goal tracking.	Istanbul, Turkey	-	09/23	Idenfit	582
Congrify	Financial Software	Developer of a payment intelligence platform designed to simplify data observability and improve financial transparency.	Munich, Germany	-	10/07	IXOPAY	-
Covr Financial Technologies	Financial Software	Developer of a digital insurance brokerage platform designed to simplify the life insurance sales process for firms.	Boise, United States	-	09/29	Optifino	119,999,995

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Criterion	Business/ Productivity Software	Developer of human capital management software designed to comprehensively manage payroll and recruiting.	Norwalk, United States	-	10/06	Sage Group	-
CRO Software	Business/ Productivity Software	Developer of asset management and ERP software solution designed for waste and recycling, liquid and solid waste, construction, and demolition industries.	Calgary, Canada	-	10/01	RapidWorks	-
DebtNext Software	Financial Software	Developer of recovery optimization and agency management software designed to deliver operational efficiencies.	Akron, United States	-	09/15	Transworld Systems	-
Deep Fission	Alternative Energy Equipment	Developer of underground energy systems designed for low-cost, scalable, and carbon-free electricity generation.	Berkeley, United States	-	09/08	Surfside Acquisition	-
Develop	Business/ Productivity Software	Developer of transport and logistics software intended to help businesses manage operations in real-time.	Lisbon, Portugal	-	09/18	Leviahub	-
Dexai Robotics	Other Hardware	Developer of customized robots designed to simplify commercial kitchens and quick-serve restaurant operations.	Somerville, United States	-	09/08	Sony	-
DoubleLoop	Business/ Productivity Software	Developer of a strategy development and product tracking platform designed to record client product iterations automatically.	Albany, United States	-	10/07	Mixpanel	8,625,000
Dyme	Financial Software	Developer of a smart savings platform designed to help people have a clear overview of income and expenses.	Amsterdam, Netherlands	-	09/10	RISK	-
eCargo	Business/ Productivity Software	Developer of freight management software designed to offer logistics managerial services.	Auckland, New Zealand	-	10/03	Abbe Corrugated Pty Ltd	541,392
Eco-Movement	Business/ Productivity Software	Developer of a charge point data platform designed to provide charging station analytics for drivers and the ecosystem.	Utrecht, Netherlands	-	09/18	Dow Jones & Company	-
Edit Cloud	Multimedia and Design Software	Developer of a cloud platform designed to connect editors with companies.	London, United Kingdom	-	09/09	Cree8	7,638,100
Edureka	Educational and Training Services (B2C)	Developer of an online learning platform intended to provide skills that are needed in professional life.	Bengaluru, India	-	09/26	-	33,308,831
Epoch Sleep Centers	Clinics/Outpatient Services	Operator of a diagnostic and treatment center intended to diagnose people with sleeping disorders.	Lincoln, United States	-	09/18	BetterNight	-
Esteam				-	09/24	Ignite Reading	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Educational Software	Developer of a virtual reading tutor platform designed to help children become independent readers.	San Francisco, United States				
Fashion On	Automation/ Workflow Software	Developer of supply chain management software-as-a-service platform designed to streamline wholesale fashion transactions and operations.	Incheon, South Korea	-	09/18	Namdo Market	-
Fealinx	Consulting Services (B2B)	Provider of digital transformation and systems integration services intended to support industrial and medical organizations.	Lyon, France	-	09/15	DV Group	-
Figaro	Business/ Productivity Software	Developer of an observability and automation platform designed to help businesses improve the reliability and performance of information technology infrastructure.	London, United Kingdom	-	10/07	Tuned Global	4,758,386
FinetuneDB	Database Software	Developer of fine-tuning platform designed to create and manage datasets.	Stockholm, Sweden	-	09/11	Opper	-
FixU (Business/ Productivity Software)	Business/ Productivity Software	Developer of store digitization and unmanned support service platform designed to back up the operation of the physical store.	Kobe, Japan	-	09/12	Photosynth	-
Flexkeeping	Business/ Productivity Software	Developer of hotel management software designed to simplify hospitality operations.	London, United Kingdom	-	09/30	Mews	209,249
FlexMyRoom	Business/ Productivity Software	Developer of an embedded travel insurance platform designed to support hotel revenue and guest confidence.	Benidorm, Spain	-	09/12	Atlantigo	-
GenStaq	Financial Software	Developer of an automation platform designed for internal workflows for Insurance businesses.	Delhi, India	-	09/10	Revrag	-
GlobalBlock Digital Asset Trading	Financial Software	Developer of artificial intelligence technologies designed to commercialize machine intelligence and blockchain technology.	London, United Kingdom	-	09/25	GCEX	-
Haicker	Network Management Software	Developer of automated web security solutions designed to enhance the security of web applications.	Lausanne, Switzerland	-	09/24	Aikido Security	3,500,000
Happn	Social/Platform Software	Developer of a location-based dating application designed to help people contact each other over the Internet to arrange a date.	Paris, France	-	09/19	Hello Group.	74,833,118
Hi Human Interface		Operator of a browser-based broadcast control platform	Wuppertal, Germany	-	09/12	Riedel Communications	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	intended to simplify device management across live production environments					
Horizon Quantum	Software Development Applications	Developer of computer programming tools designed to bridge the gap between quantum computers and conventional software development.	Singapore, Singapore	-	09/09	dMY Squared Technology Group	503,000,000
Hubilo	Business/ Productivity Software	Developer of a virtual event platform designed to bring experiences and intelligence together.	San Francisco, United States	-	09/16	Brandlive	875,000,003
HyperComply	Business/ Productivity Software	Developer of a third-party risk evaluation and management software designed to offer a convenient and simple way to complete security questionnaires.	Toronto, Canada	-	09/15	SecurityScorecard	-
Hyperlume	Connectivity Products	Operator of a deep-tech optical interconnect platform intended to enable scalable and energy-efficient data transfer for advanced computing systems.	Ottawa, Canada	-	09/29	Credo Technology	-
iCoreConnect	Enterprise Systems (Healthcare)	Developer of cloud-based software and a technology company focused on increasing workflow productivity and customer profitability through its enterprise and healthcare workflow platform.	Orlando, United States	-	10/01	Standard Dental (United States)	-
Identity Matrix	Media and Information Services (B2B)	Operator of a marketing platform intended to de-anonymize or provide person-level identification of visitors to websites.	Dover, United States	-	09/25	Springbot	2,500,000
Impactive by ActBlue	Business/ Productivity Software	Developer of a digital organizing platform designed to help campaigns mobilize their base and build a grassroots community of active supporters.	Cambridge, United States	-	09/17	ActBlue	-
Innablr	IT Consulting and Outsourcing	Provider of cloud and cloud native technology services.	Melbourne, Australia	-	10/01	DevOps1	-
InPlay	Wireless Communications Equipment	Developer of wireless technologies designed to unlock the unrealized potential of augmented reality (AR) and virtual reality (VR) technology.	Irvine, United States	-	09/09	Trackonomy	-
Inspire11	IT Consulting and Outsourcing	Provider of business and technology consulting services intended to serve organizations.	Chicago, United States	-	10/01	Insight Enterprises	-
Instrumentix	Financial Software	Developer of a trading infrastructure monitoring platform designed to monitor and analyze global financial markets.	London, United Kingdom	-	10/01	Keysight Technologies	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Ion Protocol	Financial Software	Developer of a decentralized blockchain platform designed to offer lending services.	Chicago, United States	-	09/19	Paxos	-
iXpole	Business/ Productivity Software	Developer of a sponsorship and hospitality management platform designed for increasing customer engagement for sports sponsors.	Genk, Belgium	-	09/25	fanxp	-
Jaguards	Business/ Productivity Software	Developer of an incident management software designed to support real-time coordination and traceability across operations.	Valbonne, France	-	10/06	CP Systel Jaguards	-
Jitjatjo	Human Capital Services	Operator of a workforce management platform and talent marketplace built for the hospitality industry.	New York, United States	-	09/08	Dayforce (Business/ Productivity Software)	112,000,010
Jolt AI	Software Development Applications	Developer of an online artificial intelligence codegen and chat tool designed for production codebases.	San Francisco, United States	-	10/06	Ramp	10,125,000
Jules AI	Environmental Services (B2B)	Developer of a waste management platform designed to help recyclers and recycled material traders conveniently optimize their sourcing of materials.	Toronto, Canada	-	09/25	Minehub Technologies	-
KLaunch	Business/ Productivity Software	Provider of global cloud communications services intended to break down the technology barriers between people, processes and systems.	Indianapolis, United States	-	09/12	AI Software (Saint Louis)	-
Konfront	Educational Software	Developer of virtual reality educational courses for children and adults with anxiety and other mental challenges in Copenhagen, Denmark.	Frederiksberg, Denmark	-	09/16	Gyldendal Group	-
Lanteas	Business/ Productivity Software	Developer of a Customer Relationship Management (CRM) platform intended to provide open-source systems to public actors.	Aix-en-Provence, France	-	10/01	Nexpublica France	-
Layermate	Multimedia and Design Software	Developer of an artificial intelligence-powered design assistant intended for accelerating the user interface and user experience design process.	Shibuya, Japan	-	10/01	Goodpatch	-
Leeways	Business/ Productivity Software	Developer of a real estate investment platform designed to predict investment returns.	Tokyo, Japan	-	09/30	Toggle Holdings	19,686,755
Limit	Insurance Brokers	Provider of digital wholesale insurance brokerage services intended to make insurance transactions faster and cheaper.	San Francisco, United States	-	09/24	The McGowan Companies	40,311,930

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Localyze	Business/ Productivity Software	Developer of relocation management software designed to facilitate global mobility for companies and their international employees.	Berlin, Germany	-	10/01	Boundless Immigration	2,142,850
Locus	Business/ Productivity Software	Developer of a logistics management platform designed to manage intra-city logistics for scheduled and on-demand deliveries.	New Castle, United States	-	10/07	IKEA	209,409,292
MailerLite	Business/ Productivity Software	Developer of an email marketing platform designed to share information, automate workflows, and enhance customer experience.	Dublin, Ireland	-	09/11	cyber_Folks	84,000,000
Maxify Digital	IT Consulting and Outsourcing	Provider of digital transformation and consulting services catering to aviation, travel, media, and fintech sectors.	San Diego, United States	-	10/07	HashStudioz	-
Mayday	Business/ Productivity Software	Developer of business software designed to provide customer services that centralize all knowledge of procedures in a harmonized format.	Paris, France	-	09/11	USU Software	-
MY GOVERNANCE	Business/ Productivity Software	Developer of a platform intended to help with the digitalization of all processes and document management for multinationals and other public bodies.	Lodi, Italy	-	09/25	Zucchetti	-
Neos (Zagreb)	IT Consulting and Outsourcing	Operator of a software development company for the enhancement of specific business services.	Zagreb, Croatia	-	09/12	KONČAR - Electrical Industry	-
Neosync	Software Development Applications	Developer of an open source data replication and anonymization platform designed to help developers build, deploy, and manage production-grade microservice architectures.	San Francisco, United States	-	10/01	Grow Therapy	-
Netography	Network Management Software	Operator of a network security platform intended to detect and block malicious traffic to defend networks.	Annapolis, United States	-	10/02	Vectra	98,194,975
NeuraFlash	IT Consulting and Outsourcing	Provider of software consultancy services intended to improve customer and employee experiences across all channels.	Burlington, United States	-	10/06	Accenture	-
NextBillion.ai	Business/ Productivity Software	Developer of a spatial data platform designed to help enterprises manage location data and adopt an AI-first approach at	Singapore, Singapore	-	09/30	Velocitor Solutions	108,644,243

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		scale for every use case and geography.					
Nostos Genomics	Other Healthcare Technology Systems	Developer of a genetic sequencing technology designed to give people with genetic diseases a clear and appropriate diagnosis.	Berlin, Germany	-	09/15	Varvis	-
Nucreator	Business/Productivity Software	Developer of an advanced outreach automation tool and automation technology intended to serve content creators and influencer marketers in global digital markets.	Austin, United States	-	09/30	Manifest Financial	-
Nuovamacut Automazione	Business/Productivity Software	Developer of business management software catering to industries involved in product design, development, and manufacturing.	Bologna, Italy	-	10/07	Bechtle	-
Oasis Pro Markets	Financial Software	Operator of a global fintech infrastructure company intended to provide real-world assets and digital securities.	Darien, United States	-	10/06	Ondo	-
Observe AI	Business/Productivity Software	Developer of an artificial intelligence (AI)-driven observability pipeline designed to optimize telemetry data for security and development and operations (DevOps) teams.	Newark, United States	-	09/22	SentinelOne	23,000,000
Omnirev	Business/Productivity Software	Developer of an AI-powered catering platform designed to help restaurants grow corporate catering sales without increasing headcount.	Vancouver, Canada	-	09/09	dliivr Technologies	-
OneTick	Financial Software	Developer of data management systems designed for tick data capture, streaming analytics, and research.	Hoboken, United States	-	09/15	Kx Systems	-
Open Energi	Business/Productivity Software	Developer of energy demand management software designed to connect distributed energy assets to any energy market and deliver an affordable, zero-carbon energy future.	London, United Kingdom	-	09/10	-	46,849,512
OpenInt	Software Development Applications	Developer of AI code generation platform intended to help teams ship product integrations in hours using no or low code.	Wilmington, United States	-	09/30	Replit	-
Orangelink	Other Commercial Services	Provider of IT services and Artificial Intelligence technologies, catering to public institutions and large enterprises.	Vecchiano, Italy	-	09/18	Sailpost	-
OwnID			San Francisco, United States	-	09/19	Unico	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Network Management Software	Developer of digital security software designed to safeguard users' identities.					
Pasabi	Network Management Software	Developer of an AI-powered fraud prevention platform designed for identifying and mitigating online threats.	Edinburgh, United Kingdom	-	10/02	Themis	18,617,361
Pelanor	Business/Productivity Software	Developer of a cloud cost management platform designed to gain instant visibility through rich graphical interpretation of data.	Tel Aviv, Israel	-	09/28	Kela Technologies	-
Plena Data	Business/Productivity Software	Developer of a robotic process automation platform designed to automate workflows and business processes.	Pleasant Grove, United States	-	10/02	Chief (Business/Productivity Software)	-
Precal	Other Healthcare Technology Systems	Developer of an automatic input entry designed to eliminate prescription entry tasks.	Tokyo, Japan	-	09/11	EM Systems (Medical Records Systems)	7,345,084
Qwiel AI	Software Development Applications	Developer of an application security platform designed for identifying and mitigating vulnerabilities in software development pipelines.	San Jose, United States	-	09/29	Harness	140,000,000
RapDev	IT Consulting and Outsourcing	Provider of cloud-native services intended to build a bridge between developer and operations teams.	Boston, United States	-	10/02	Synechron	-
Rapid Robotics	Other Hardware	Developer of industrial automation software and hardware designed to deploy robotic arms in the factory.	San Francisco, United States	-	09/09	RobCo	193,699,995
Read N	Business/Productivity Software	Developer of an AI robotics platform designed to integrate advanced robotics with 6G optical communications and digital twin technologies.	Seoul, South Korea	-	09/10	Opticore (Computers, Parts and Peripherals)	-
ReadySet VR	Multimedia and Design Software	Developer of a virtual reality software designed to create a retail experience.	De Pere, United States	-	09/09	One Door	12,250,000
Realisti.co	Multimedia and Design Software	Developer of a virtual reality real estate platform designed to create virtual tours autonomously for every type of property.	Turin, Italy	-	09/08	Floorfy	-
Rekindle EpiTek	Educational Software	Developer of educational software designed to provide online education to the local South African and African training market.	Cape Town, South Africa	-	09/15	Rekindle Learning	-
Rescape	Therapeutic Devices	Developer of virtual reality products designed to help reduce pain and anxiety.	Cardiff, United Kingdom	-	09/23	Healthy Mind	4,323,203

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Retina	Business/ Productivity Software	Developer of a predictive customer intelligence platform designed to offer data-driven business monitoring insights.	Santa Monica, United States	-	09/23	Onar	39,999,999
Roi (Financial Software)	Financial Software	Developer of an AI-driven financial management application designed to help make investment tracking and portfolio management more accessible.	New York, United States	-	10/03	OpenAI	-
Seckiot	Network Management Software	Developer of cybersecurity software designed for industrial systems.	Paris, France	-	09/11	Seclab	-
Segments.ai	Business/ Productivity Software	Developer of a multi-sensor data labeling platform designed to reduce the human efforts involved in labeling massive datasets.	Kessel-Lo, Belgium	-	10/02	Uber	-
ShoeAI	Business/ Productivity Software	Developer of an intelligent sizing technology designed to recommend the right shoe size to people.	Olten, Switzerland	-	09/11	My Size	5,126,748
Sjef.app	Business/ Productivity Software	Developer of event and hospitality commerce systems intended for seamless on-site transactions and operational oversight.	Amsterdam, Netherlands	-	09/23	Weeztix	-
Smart Sales.AI	Automation/ Workflow Software	Developer of AI-powered sales automation tools intended to streamline outreach and improve lead generation.	Meguro-ku, Japan	-	10/02	Aisaac (Japan)	-
Smartendr	Business/ Productivity Software	Operator of a digital ordering and management system intended for streamlining operations in the hospitality sector.	Ghent, Belgium	-	09/30	Billy Services	959,352
SmartRecruiters	Business/ Productivity Software	Developer of an online recruitment platform designed to provide full source-to-hire capabilities for the modern workforce.	San Francisco, United States	-	09/11	SAP (Business/ Productivity Software)	1,500,000,029
Spaceback	Business/ Productivity Software	Developer of a creative automation platform designed to connect social media to programmatically available advertising opportunities.	San Francisco, United States	-	09/15	Rembrand	11,584,886
Sports Innovation Lab	Media and Information Services (B2B)	Operator of a global sports market research and advisory firm intended to evaluate and recommend sports products and services.	Kingston, United States	-	09/18	Genius Sports	17,200,000
StoreSpeed	Systems and Information Management	Provider of a data center service intended for data processing and digital resource storage.	Fredrikstad, Norway	-	10/06	Blix Group., Magnora	-
Streamr.ai		Developer of AI software specializes in cutting-edge GenAI	Santa Monica, United States	-	09/09	Magnite	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	technology for agencies, retail media networks, publishers operating buyer marketplaces, and DSPs.					
Swoove	Entertainment Software	Developer of a real-time 3D (three-dimensional) animation creation application intended to let users create 3D animation videos without any prior experience.	Antwerp, Belgium	-	09/24	-	-
Teamie	Educational Software	Developer of an online educational platform designed to leverage collaborative learning in schools, colleges, and universities.	Singapore, Singapore	-	09/11	Kydon Group	5,368,209
Temple	Business/ Productivity Software	Developer of a loyalty platform designed to help content creators identify and reward their fans.	West Horrington, United Kingdom	-	09/16	Groover	8,759,772
Therapy.ai	Clinics/Outpatient Services	Developer of mental health AI tools intended to serve clinical settings to support professional workflows.	Cheyenne, United States	-	09/22	MentalHealth.com	-
Toogethr	Business/ Productivity Software	Developer of a mobility management platform designed to make parking and charging efficient.	Utrecht, Netherlands	-	09/25	Izix	-
TreasuryGo	Financial Software	Developer of a cloud-based treasury management platform designed for players in the banking industry to manage treasury functions.	Redmond, United States	-	09/10	Treasury4	-
Treaty Digital Solutions	IT Consulting and Outsourcing	Provider of data, digital, and artificial intelligence services intended to serve financial services, automotive, and manufacturing industries.	Limerick, Ireland	-	09/24	Inpute Technologies	-
True Digital Surgery	Surgical Devices	Developer of a digital surgery visualization device designed to improve the surgical experience and advance patient results.	Goleta, United States	-	09/12	B. Braun	82,994,372
Understand Labs	Business/ Productivity Software	Developer of a data visualization platform intended to transform the information into engaging narratives.	Prague, Czech Republic	-	09/09	GoodData	-
UPMEM	Computers, Parts and Peripherals	Developer of a fabless semiconductor technology designed to improve the performance of data-intensive algorithms.	Grenoble, France	-	09/24	Qualcomm	18,688,829
Verity (Business/Productivity Software)	Business/ Productivity Software	Developer of cloud-based research management software intended to serve investment managers and institutional investors. .	Boston, United States	-	10/01	TMX Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Versatile Credit	Financial Software	Developer of a financial technology designed to deliver high-impact services for consumer financing.	Mechanicsburg, United States	-	10/01	Synchrony Financial	-
Victor (Financial Software)	Financial Software	Developer of an embedded payments application programming interface designed to facilitate direct partnerships between banks and fintech companies for seamless financial services integration.	Fairmont, United States	-	10/01	Jack Henry & Associates	-
Virtualstock	Business/ Productivity Software	Developer of a supply chain management software designed to transform the global B2B supply chain marketplaces.	Reading, United Kingdom	-	09/19	Logicbroker	85,049,939
Visual Electric	Multimedia and Design Software	Developer of an image generator designed to create realistic photos using artificial intelligence.	Sausalito, United States	-	10/02	Perplexity AI	-
Vox.ai	Business/ Productivity Software	Developer of an artificial intelligence contact center platform designed to automate business phone operations with scalable infrastructure and rigorous security.	Seoul, South Korea	-	09/16	Delight Room	-
Voysys	Business/ Productivity Software	Developer of ultra-low-latency video streaming and teleoperation software designed to enable real-time remote control of autonomous vehicles, robots, and industrial machinery.	Norrköping, Sweden	-	09/09	Serve Robotics	-
Wealthhawk	Business/ Productivity Software	Developer of an artificial intelligence-based platform designed for the wealth management and financial advisor industry.	San Diego, United States	-	09/25	Praxis Solutions	-
Wegow	Information Services (B2C)	Operator of a live music marketplace intended to connect users, artists, promoters, and brands.	Bilbao, Spain	-	09/18	Cultural Capital Group	-
Wisdo Health	Clinics/Outpatient Services	Developer of a social health and clinical referral platform designed to address the negative impact of social isolation on mental and physical health.	New York, United States	-	10/06	Talkspace	-
Xynthor AI Software	Network Management Software	Developer of artificial intelligence-native security platforms designed to protect organizations using generative artificial intelligence.	-	-	09/29	3I Concept	-
YAXI (Financial Software)	Financial Software	Developer of a financial banking application designed to give commercial and non-commercial providers direct access to banks' regulated interfaces.	Nürnberg, Germany	-	10/01	N26 Bank	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Zetland	Publishing	Provider of online media services intended to publish digital and analog journalism.	Copenhagen, Denmark	-	09/30	Bonnier News	5,190,560
zolar	Other Equipment	Developer of a solar system discovery platform designed to become energy-independent.	Berlin, Germany	-	10/01	Sollit	74,284,975

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Chart 13: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Just Eat Takeaway.com	Other Restaurants, Hotels and Leisure	Buyout/LBO	4,810	Prosus	10/02
Olo	Business/ Productivity Software	Buyout/LBO	2,000	Thoma Bravo	09/09
Wonder Group	Other Restaurants, Hotels and Leisure	Later Stage VC	1,142	Accel, AMEX Ventures, Forerunner Ventures, GV, New Enterprise Associates	09/17
Agriforce Growing Systems	Consulting Services (B2B)	PIPE	550	Bastion Trading, Big Brain Holdings, Borderless Capital, Cypher Capital (Dubai), Digital Currency Group, FalconX (Financial Services), Fifth Lane Capital, FinTech Collective, Galaxy Digital (New York), GSR Ventures, Hashkey Capital, Hivemind Capital, Hypersphere Ventures, Kraken, ParaFi Capital, Summer Capital	09/22
Soterra	Buildings and Property	Buyout/LBO	462	Molpus Woodlands Group	10/02
Meldora Land Management	Environmental Services (B2B)	Early Stage VC	250	Caisse de dépôt et placement du Québec, Clean Energy Finance, Rio Tinto (Melbourne)	09/10
Cobram Estate Olives	Food Products	PIPE	121	-	10/03
Line Man	Other Restaurants, Hotels and Leisure	Later Stage VC	103	LY Corporation	10/01
Chestnut Carbon	Environmental Services (B2B)	PE Growth/ Expansion	90	CPP Investments	09/16
Accro	Food Products	Later Stage VC	57	Clay Capital (Singapore), Creadev, IRD Invest, Roquette Venture	09/19
Modern Animal	Other Services (B2C Non-Financial)	Later Stage VC	46	Addition, Founders Fund, Upfront Ventures	09/16
The Lumber Manufactory	Forestry Processing	Early Stage VC	40	-	09/03
Kurly	Specialty Retail	Later Stage VC	36	Naver	09/23
Nofence	Electronic Equipment and Instruments	Later Stage VC	35	Capagro, Climate Innovation Capital, ECBF Management, Ferd, Momentum Partners (Norway), Nysno Climate Investments, Sandwater, Speedinvest	09/16

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
revyve	Food Products	Later Stage VC	28	ABN AMRO Bank, Brabantse Ontwikkelings Maatschappij, Danstar Ferment, Grey Silo Ventures, Invest-NL (Investment Company), Lallemand, Oost NL, Royal Cosun	09/23
Kiwi Immobiliare	Food Products	Buyout/LBO	28	Atlas SGR	09/15
Rappi	Internet Retail	Later Stage VC	25	Amazon.com	09/08
SIPRA	Animal Husbandry	PE Growth/Expansion	23	Norfund	09/30
Hocco Ice Cream	Food Products	Later Stage VC	23	Chona Family Office, Sauce.vc	09/29
Tractor Beverage	Beverages	Later Stage VC	23	165 Global	09/16
National Tea Company	Horticulture	PIPE	23	-	09/10
Lupa Pets	Other Services (B2C Non-Financial)	Early Stage VC	20	Firstminute Capital, Michael Callahan, Singular.	10/02
SwarmFarm Robotics	Other Hardware	Later Stage VC	20	Access Capital, Artesian, Clean Energy Finance, Edaphon, Emmertech, Prtnr, QIC, Tenacious Ventures, Tribe Global Ventures	10/01
Curefoods	Restaurants and Bars	Later Stage VC	18	OppDoor	09/26
PetPooja	Business/Productivity Software	Later Stage VC	16	Abhiraj Bhal, Ashish Gupta, Dharana Capital, Varun Khaitan	09/29

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Institutional Investor League (Q2 2025)

Chart 14: Institutional Owners League (Q2 2025)

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
The Vanguard Group, Inc.	163,982.4	4,236.65	-1	14.81
BlackRock Fund Advisors	93,731.11	10.13	3	8.46
Geode Capital Management LLC	39,018.52	742.91	0	3.52
Capital Research & Management Co. (World Investors)	19,212.6	209.26	2	1.73
BlackRock Investment Management (UK) Ltd.	18,603.47	-394.91	-2	1.68
BlackRock Advisors (UK) Ltd.	18,568.62	508.34	-5	1.68
Charles Schwab Investment Management, Inc.	18,119.01	299.57	-3	1.64
Dimensional Fund Advisors LP	17,140.24	512.82	-1	1.55
Norges Bank Investment Management	16,366.9	15,000.88	52	1.48
State Farm Investment Management Corp.	15,622.37	1,162.43	0	1.41
Northern Trust Investments, Inc.(Investment Management)	14,791.7	-155.96	4	1.34
UBS Asset Management Switzerland AG	13,854.07	-4,135.35	-79	1.25
JPMorgan Investment Management, Inc.	11,644.1	840.73	4	1.05
Invesco Capital Management LLC	10,544.54	506.5	-1	0.95
Capital Research & Management Co. (International Investors)	9,637.64	1,030.07	0	0.87
Fisher Asset Management LLC	8,871.71	729.38	-3	0.80
Capital Research & Management Co. (Global Investors)	8,619.79	-252.76	-2	0.78
Legal & General Investment Management Ltd.	7,346.33	-318.27	-1	0.66
BlackRock Investment Management LLC	6,276.03	476.47	5	0.57
Pictet Asset Management SA	6,214.48	372.54	1	0.56
Vanguard Global Advisers LLC	6,194.89	329.04	-1	0.56
Mellon Investments Corp.	6,120.35	19.88	-3	0.55
Zurcher Kantonalbank (Investment Management)	5,859.98	187.26	-2	0.53
Dodge & Cox	5,332.17	580.95	1	0.48
First Eagle Investment Management LLC	5,184.05	366.84	-1	0.47
Others	560,590.98	-220,646.29	-4232	50.62
Total	1,107,448.05	-197,780.89	-4265	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 15: Top 25 AgTech Buyers (Q/Q)

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
Global Retirement Partners LLC	22.78	nan	77	0.00
Twin Peaks Wealth Advisors LLC	0.78	nan	65	0.00
Norges Bank Investment Management	16,366.9	15,000.88	52	1.48
Dimensional Fund Advisors Ltd.	1,754.94	286.19	49	0.16
HFM Investment Advisors LLC	0.03	0.03	48	0.00
BNP Paribas Asset Management Europe SAS	2,183.94	45.99	45	0.20
Ameritas Advisory Services LLC	12.26	-5.88	44	0.00
Bay Harbor Wealth Management LLC	0.02	-0.14	40	0.00
Amundi Iberia SGIIC SA	30.27	nan	34	0.00
Quaker Wealth Management LLC	0.57	nan	32	0.00
John Hancock Investment Management LLC	56.28	nan	32	0.01
Renta 4 Gestora SGIIC SA	32.1	31.6	30	0.00
Kilter Group LLC	0.14	nan	30	0.00
Russell Investments Canada Ltd.	49.18	nan	30	0.00
Hughes Financial Services LLC	0.26	0.26	29	0.00
Hilltop National Bank (Investment Management)	8.39	nan	28	0.00
Summit Securities Group LLC	3.14	2.11	28	0.00
Andbank Wealth Management SGIIC SAU	16.92	12.69	27	0.00
Vise AI Advisors LLC (Investment Management)	35.43	nan	27	0.00
Elevation Point Wealth Partners LLC	16.42	0.48	26	0.00
Rialto Wealth Management LLC	0.72	-0.02	26	0.00
Tortoise Investment Management LLC	0.96	0.06	25	0.00
Northern Trust Fund Managers (Ireland) Ltd.	94.98	19.65	24	0.01
Legacy Wealth Management LLC (Idaho)	0.17	0.17	23	0.00
Gesiuris Asset Management SGIIC SA	10.82	nan	23	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 16: Top 25 AgTech Sellers (Q/Q)

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
SunAmerica Asset Management LLC	7.9	-390.57	-108	0.00
Morgan Stanley Smith Barney LLC (Investment Management)	0.31	-6,909.45	-106	0.00
AllianceBernstein LP	433.64	-6,434.01	-105	0.04
BNP Paribas Financial Markets	0.53	-2,973.85	-104	0.00
Morgan Stanley & Co. LLC	992.62	-3,694.45	-104	0.09
Parametric Portfolio Associates LLC	34.38	-7,118.38	-100	0.00
RBC Capital Markets LLC (Investment Management)	7.34	-2,727.09	-100	0.00
SSgA Funds Management, Inc.	3,030.9	-62,342.34	-98	0.27
AQR Capital Management LLC	245.39	-2,835.69	-96	0.02
Goldman Sachs Asset Management LP	1,826.05	-5,321.86	-95	0.16
Fidelity Management & Research Co. LLC	2,419.31	-11,376.46	-95	0.22
RBC Global Asset Management, Inc.	72.56	-2,638.86	-94	0.01
Voya Investment Management Co. LLC	157.67	-1,317.03	-93	0.01
Global X Management Co. LLC	27.4	-1,101.11	-92	0.00
California State Teachers' Retirement System	174.36	-1,892.81	-91	0.02
Strategic Advisers LLC	15.95	-3,856.47	-91	0.00
Morgan Stanley & Co. International Plc	3.09	-30.33	-88	0.00
T. Rowe Price International Ltd.	1,151.5	-1,814.93	-85	0.10
Raymond James & Associates, Inc. (Invst Mgmt)	0.03	-3,352.51	-82	0.00
Columbia Management Investment Advisers LLC	344.31	-6,043.5	-81	0.03
Manulife Investment Management (US) LLC	273.64	-1,641.91	-81	0.02
SEI Investments Management Corp.	121.42	-1,526.91	-79	0.01
UBS Asset Management Switzerland AG	13,854.07	-4,135.35	-79	1.25
Morgan Stanley Investment Management, Inc.	84.75	-400.59	-73	0.01
Lazard Asset Management LLC	553.0	-1,786.39	-73	0.05

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

ETF Spotlight (September 2025)

iShares MSCI Global Agriculture Producers ETF (VEGI)

VEGI tracks a market-cap-weighted index of companies that are sensitive to agricultural commodity prices.

Key Metrics

Closing Price (\$)	39.50	Ann. Returns (1Y)	4.50%
CUSIP	46428635	Ann. Returns (3Y)	-1.03%
Expense Ratio (%)	0.39%	Ann. Returns (5Y)	5.89%
Date of Inception	January 31, 2012	Ann. Returns (Since Inception)	3.25%
AUM (\$)	90,878,980	Cum. Returns (1M)	-1.19%
Shares O/s (M)	2,300,000	Cum. Returns (3M)	-3.07%
Fund Flows (1M, \$M)	-10,002,730	Cum. Returns (YTD)	11.49%
Fund Flows (1Y, \$M)	-22,964,495	Cum. Returns (Since Inception)	54.90%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Deere & Co Com	24.61	22,410,464.09
Corteva Inc Com	9.27	8,447,287.5
Archer Daniels Midland Co Com	6.26	5,702,739.42
Nutrien Ltd Com	6.13	5,579,243.84
Cf Industries Holdings Inc Com	3.09	2,812,166.69
Kubota Corp Ord	2.62	2,384,200.38
Bunge Global Sa Com	2.44	2,220,648.6
Mosaic Co Com	2.33	2,120,102.93
Mowi (Marine Harvest) Asa Ord	2.07	1,885,329.18
Cnh Industrial Nv Com	1.99	1,809,156.24

For more information, visit: <https://www.ishares.com/us/products/239652/VEGI?referrer=tickerSearch>

Global X AgTech & Food Innovation ETF (KROP)

KROP passively invests in global companies related to advancing innovation and technologies in the agricultural and food industry space.

Key Metrics

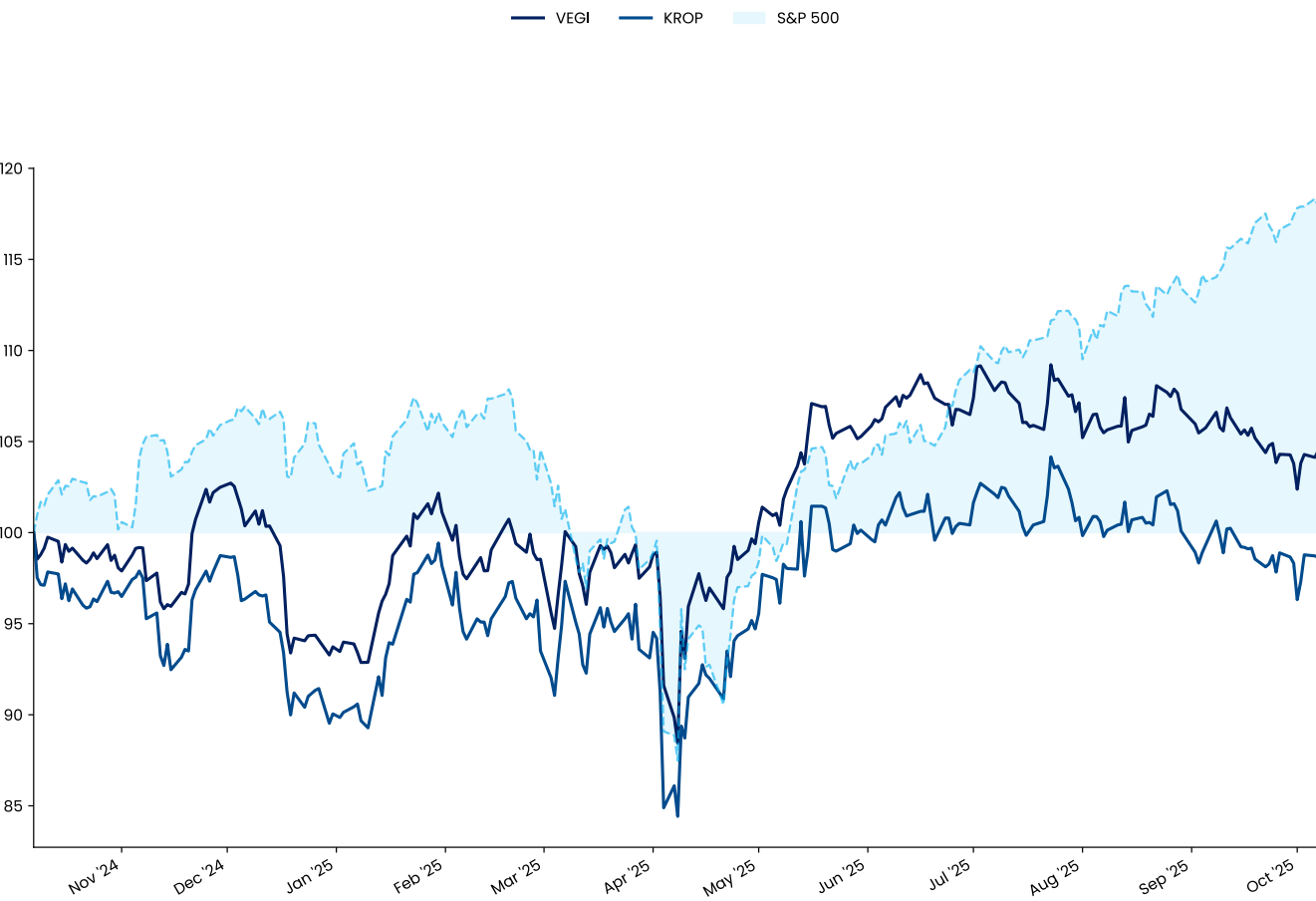
Closing Price (\$)	31.62	Ann. Returns (1Y)	-1.36%
CUSIP	37960A19	Ann. Returns (3Y)	-10.27%
Expense Ratio (%)	0.50%	Ann. Returns (5Y)	-
Date of Inception	July 12, 2021	Ann. Returns (Since Inception)	-18.05%
AUM (\$)	9,004,028.18	Cum. Returns (1M)	-0.70%
Shares O/s (M)	283,323.73	Cum. Returns (3M)	-3.39%
Fund Flows (1M, \$M)	-2,498.08	Cum. Returns (YTD)	9.55%
Fund Flows (1Y, \$M)	4,224,855.65	Cum. Returns (Since Inception)	-56.98%

Top Holdings

Holder.1	% Holdings.1	Mkt. Val. M(\$)
Kubota Corp Ord	13.93	1,251,433.97
Nutrien Ltd Com	12.91	1,159,133.6
Corteva Inc Com	11.79	1,058,354.91
Deere & Co Com	10.7	960,863.82
Hebei Yangyuan Zhihui Beverage Ord A	5.79	519,977.22
Agco Corp Com	4.7	422,424.26
Yuan Longping High Tech Agric Ord A	4.44	398,842.83
Bayer Ag Ord Reg	4.02	361,288.91
Cheng De Lolo Co Ltd Ord A	3.81	341,986.56
Cnh Industrial Nv Com	3.71	332,767.52

For more information, visit: <https://www.globalxetfs.com/funds/KROP/>

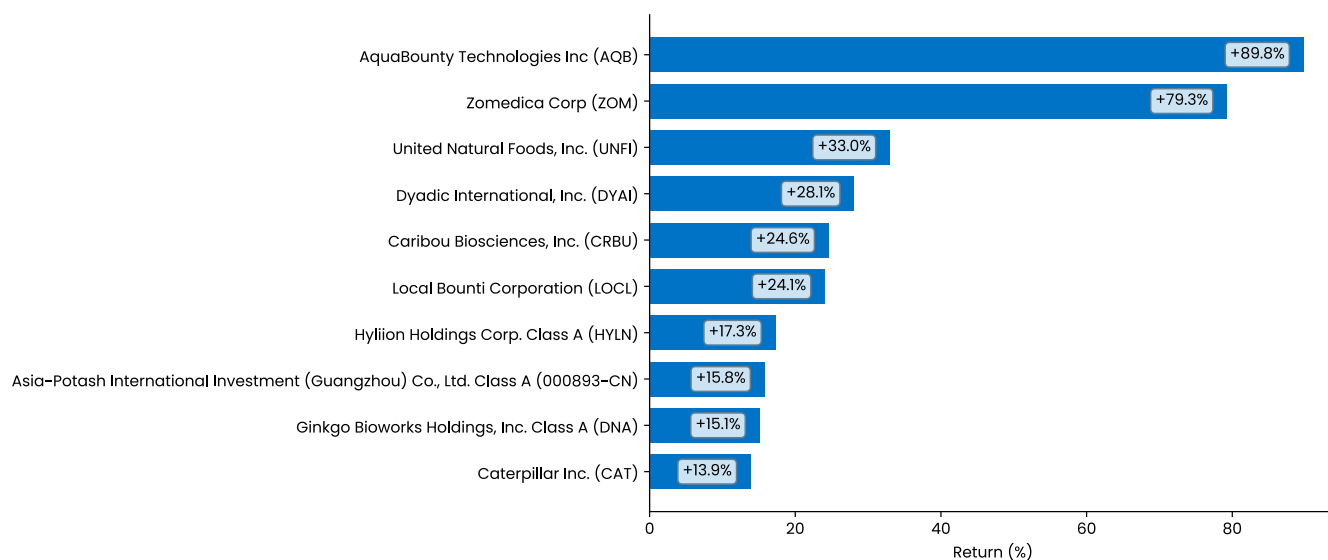
Chart 17: VEGI and KROP vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of September 30, 2025

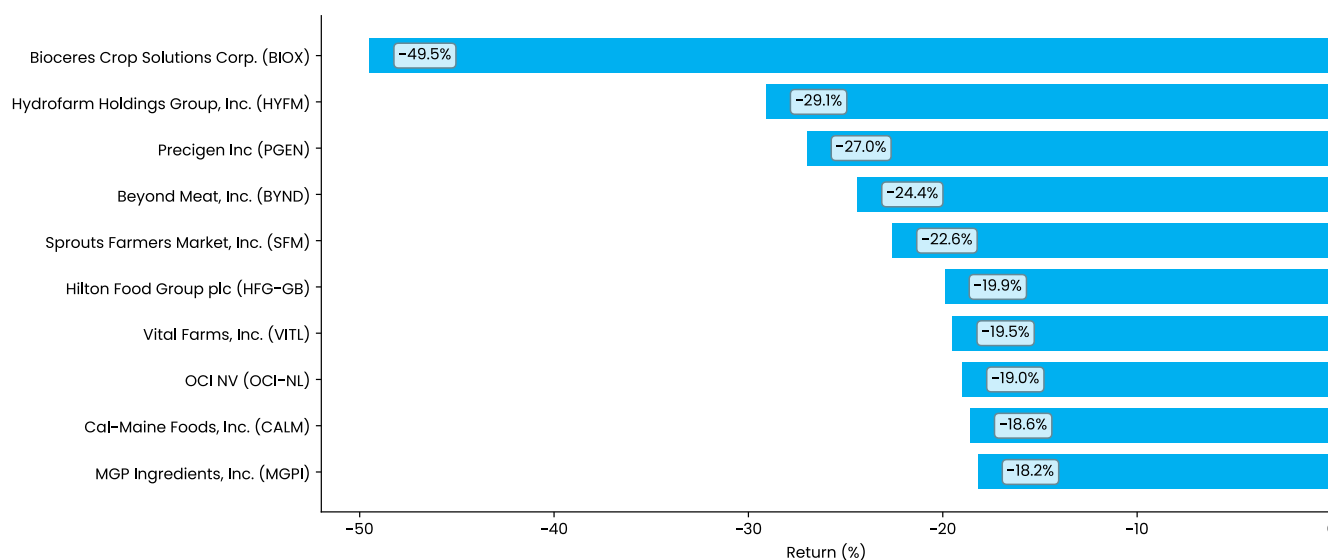
Top Gainers and Losers (September 2025)

Chart 18: Top 10 M/M Gainers



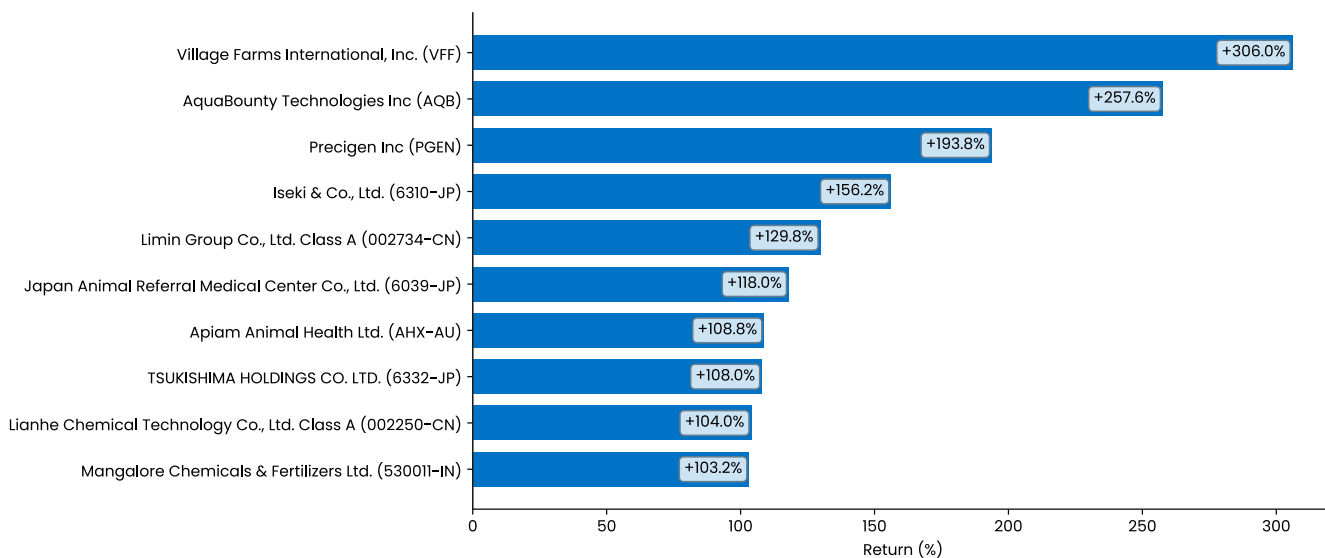
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 19: Top 10 M/M Losers



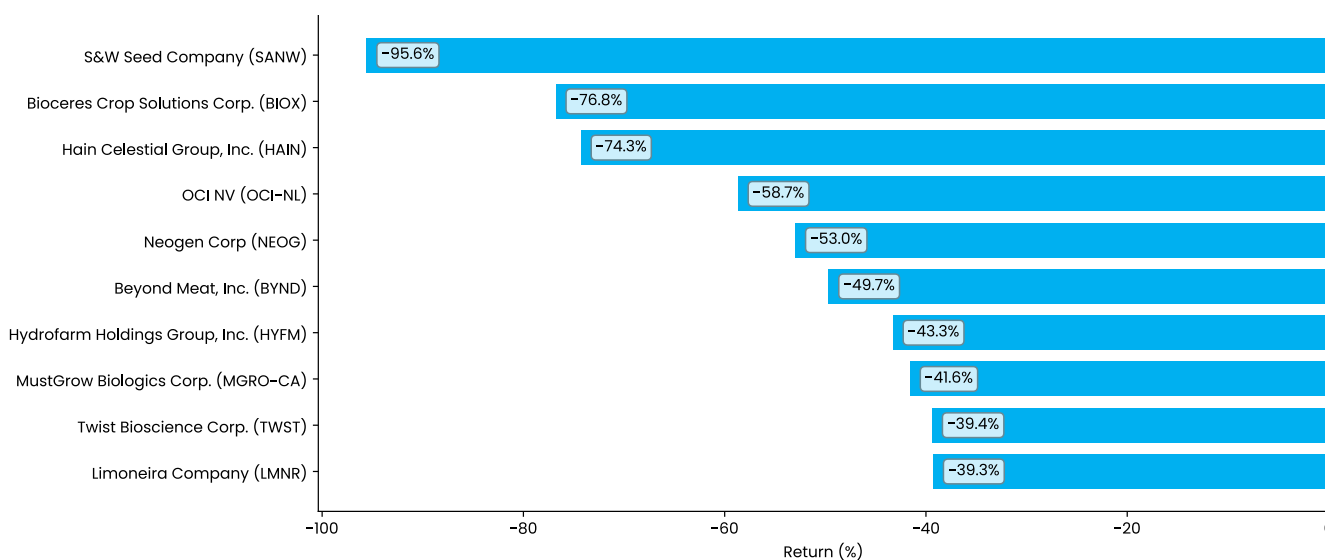
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 20: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of September 30, 2025

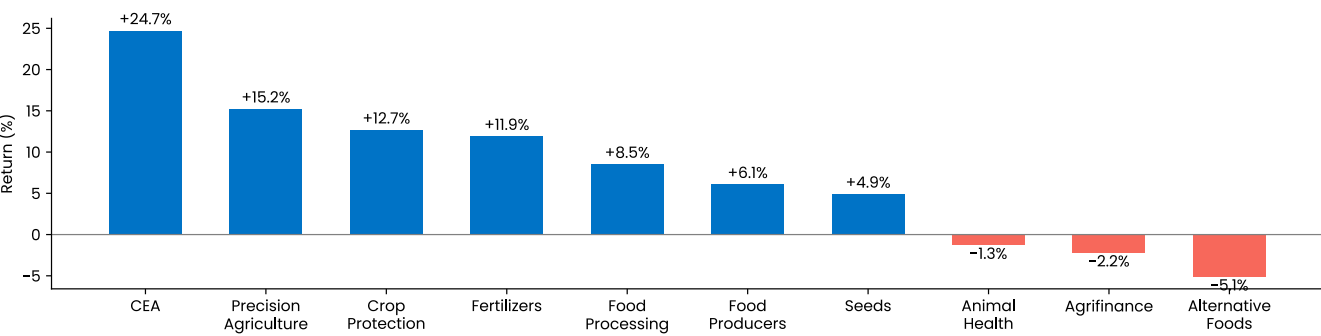
Chart 21: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of September 30, 2025

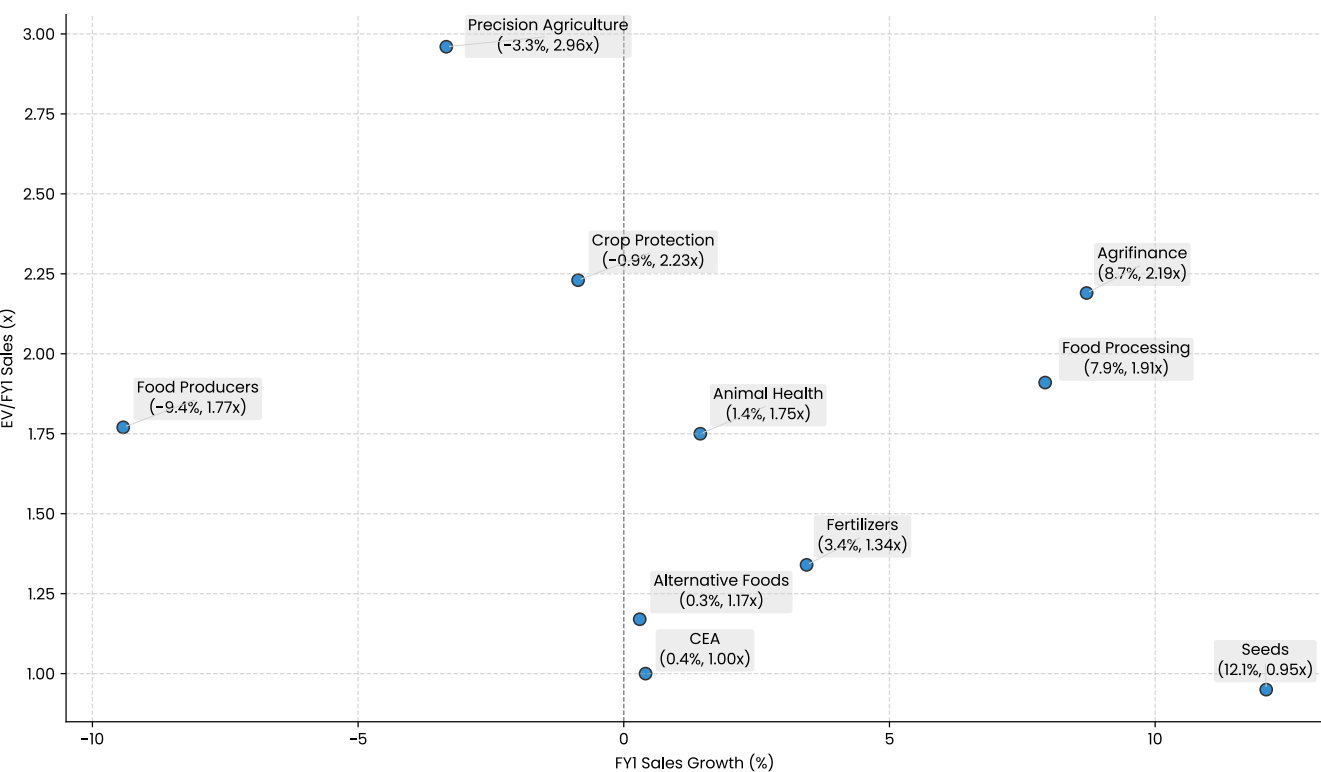
Segment Returns and Valuation (September 2025)

Chart 22: YTD Returns by Segment



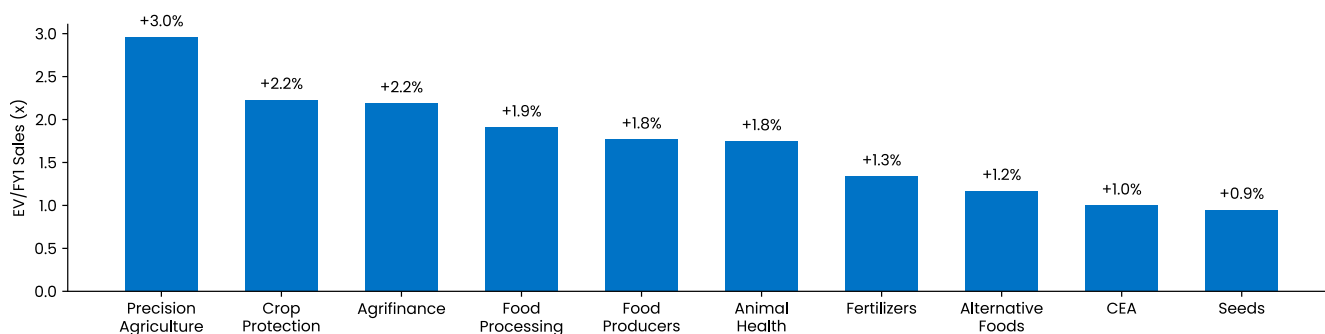
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 23: Industry Growth and Valuation by Segment



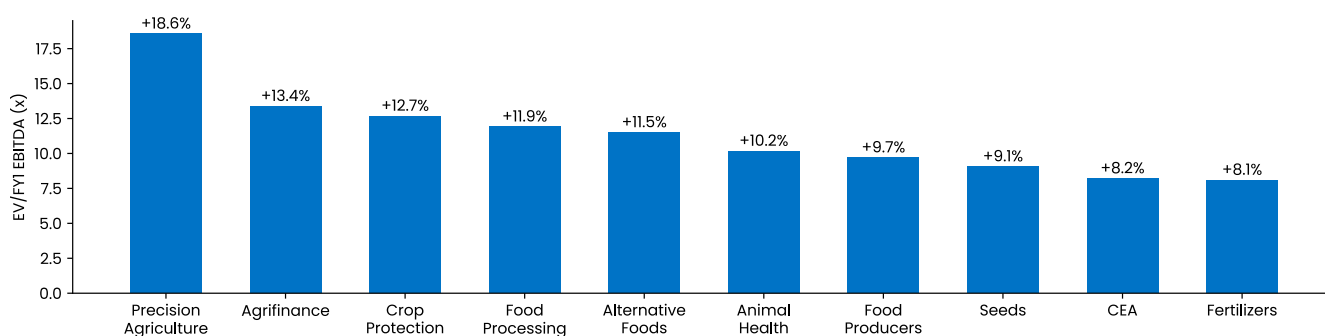
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 24: EV/FY1 Sales Multiple by Segment



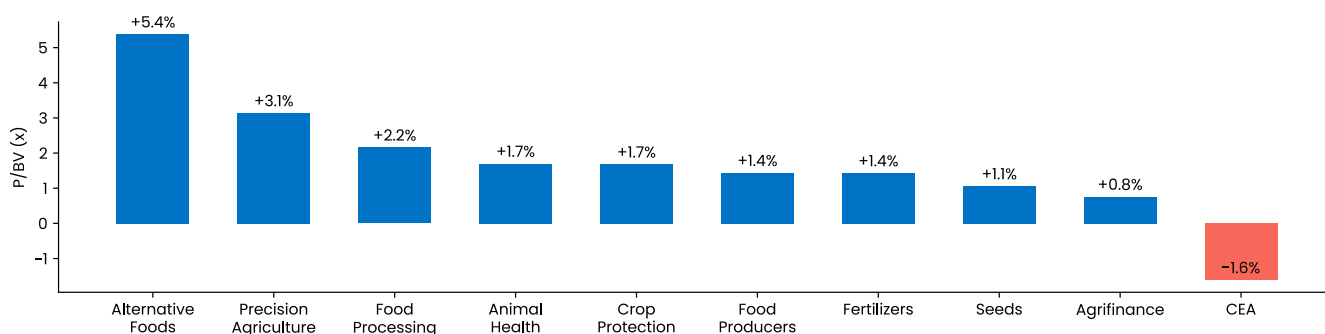
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 25: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 26: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

AgTech SPAC Pipeline (September 2025)

Chart 27: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1	Agriculture & Natural Solutions Acquisition	ANSC	November 08, 2023	November 08, 2025
2	Andretti Acquisition Corp. II	POLE	June 09, 2024	June 09, 2026
3	Lionheart Holdings	CUBW	June 18, 2024	June 18, 2026
4	Graf Global Corp.	GRAF	June 26, 2024	June 26, 2026
5	DT Cloud Star Acquisition Corp	DTSQ	July 24, 2024	July 24, 2026
6	AA Mission Acquisition Corp.	AAM	August 01, 2024	August 01, 2027
7	SilverBox Corp IV	SBXD	August 16, 2024	August 16, 2026
8	Globa Terra Acquisition Corporation	GTER	September 07, 2024	September 04, 2027
9	Tavia Acquisition Corp.	TAVI	December 04, 2024	June 04, 2027
10	Sizzle Acquisition Corp. II	SZL	April 03, 2025	April 03, 2027
11	Globa Terra Acquisition Corporation	GTER	July 09, 2025	April 09, 2027
12	AA Mission Acquisition Corp. II	YCY	October 01, 2025	October 01, 2027

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Chart 28: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
1	Iron Horse Acquisitions Corp.	IROH	Rosey Sea Holdings / Zhong Guo Liang Tou Group	523.0	2Q26
2	Chenghe Acquisition II Co.	CHEB	Polibeli Group Ltd	-	-
3	Melar Acquisition Corp. I/Cayman	MACI	Everli Global Inc.	180.0	2Q26

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Chart 29: De-SPACs

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
1	Globis Acquisition Corp.	GLAQ	Forafri	AFRI	June 10, 2022
2	Agrico Acquisition Corp.	RICO	Kalera	KAL	June 28, 2022
3	Riverview Acquisition Corp.	RVAC	Westrock Coffee Company	WEST	August 26, 2022
4	Lightjump Acquisition Corporation	LJAQ	Moolec Science	MLEC	January 03, 2023
5	TPB Acquisition Corporation I	TPBA	Lavoro	TPBA	February 27, 2023
6	Perception Capital Corp. II	PCCT	Spectaire Inc.	SPEC	October 19, 2023
7	10X Capital Venture Acquisition Corp. II	VCXA	African Agriculture, Inc.	AAGR	December 06, 2023
8	Lakeshore Acquisition II Corp.	LBBB	Nature's Miracle	NMHI	March 11, 2024

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
9	Edoc Acquisition Corp	ADOC	Australian Oilseeds Investments	COOT	March 21, 2024
10	Bite Acquisition Corp.	BITE	Above Food Corp.	ABVE	July 01, 2024
11	Coliseum Acquisition Corp.	MITA	Rain Enhancement Technologies	RAIN	January 01, 2025

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

AgTech Events Calendar

Chart 30: Upcoming AgTech Industry Events

Sr.	Event	Location	Date
1	ACG Ag Conference: Field to Processor	St. Louis, MO	June 10, 2025
2	Agri AI Summit	Houston, TX	August 10, 2025
3	Transform Food & Agriculture USA 2025	Minneapolis, MN	October 14, 2025
4	FIRA USA 2025	Woodland, CA	October 21, 2025
5	Future Food Resilience Summit at AgraME	Dubai, UAE	June 10, 2025
6	Future Food-AgTech Festival (FFF2025)	Utama, Malaysia	August 10, 2025
7	World AgriFood Innovation (WAFI) Conference 2025	Pinggu, Beijing, China	December 10, 2025
8	Global Ethanol Summit	Washington, DC	October 19, 2025
9	Agriculture, Forestry, and Horticulture World Conference (AFHWC)	Paris, France	October 19, 2025

Source: Intro-act, Multiple Web Sources.

Appendix | AGTECH PEER SET

Alternative Foods

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	GIVN-CH	Givaudan SA	4062.09	37507.64	43117.94	-0.24	0.02	-0.07	8194.13	9438.88	0.22	1979.4	2294.17	18.79	559.29	7.26
2	GIS	General Mills, Inc.	50.42	26894.86	41904.38	-0.32	0.04	-0.21	19486.60	18595.68	0.44	3894.84	3478.6	12.05	17.78	2.84
3	ADM	Archer-Daniels-Midland Company	59.74	28702.95	33596.20	-0.07	0.46	0.18	85530.00	84565.88	2.52	4446.43	4008.13	8.38	46.73	1.28
4	IFF	International Flavors & Fragrances Inc.	61.54	15771.91	21838.70	-0.42	0.03	-0.27	11484.00	10818.46	0.5	2205.0	2070.56	10.55	56.20	1.10
5	K	Kellanova	82.02	28515.83	34691.94	-0.01	0.07	0.01	12749.00	12757.59	0.37	2262.22	2206.53	15.72	11.84	6.93
6	KRZ-IE	Kerry Group Plc Class A	90.18	14647.95	17073.12	-0.20	0.03	-0.07	8353.71	8042.69	0.47	1303.81	1438.34	11.87	42.33	2.13
7	TSN	Tyson Foods, Inc. Class A	54.30	15516.79	26585.13	-0.18	0.05	-0.05	53309.00	54881.23	2.06	3020.0	3476.44	7.65	52.58	1.03
8	SYI-DE	Symrise AG	87.00	12159.75	14588.63	-0.35	0.02	-0.18	5214.71	5819.13	0.4	1079.06	1247.54	11.69	31.22	2.79
9	2319-HK	China Mengniu Dairy Company Limited	1.93	7526.16	9093.76	-0.34	0.05	-0.14	12205.25	11678.74	1.28	636.92	1319.02	6.89	1.50	1.29
10	GIA-DE	GEA Group Aktiengesellschaft	73.85	12022.70	12217.52	-0.05	0.58	0.58	5924.73	6459.92	0.53	914.92	1047.23	11.67	16.12	4.58
11	MONDE-PH	Monde Nissin Corp.	0.11	2062.38	1906.38	-0.43	0.03	-0.23	1448.34	1484.29	0.78	258.47	257.53	7.4	0.06	2.07
12	SXT	Sensient Technologies Corporation	93.85	3985.45	4644.72	-0.23	0.42	0.32	1557.23	1609.63	0.35	258.5	290.63	15.98	27.39	3.43
13	MFI-CA	Maple Leaf Foods Inc.	25.88	3224.01	4320.94	-0.02	0.90	0.83	3424.43	3768.09	0.87	387.02	434.59	9.94	9.21	2.81
14	000998-CN	Yuan Longping High-Tech Agriculture Co., Ltd. Class A	1.36	1788.27	3630.33	-0.23	0.03	-0.11	1175.99	1395.66	0.38	137.99	223.87	16.22	0.59	2.31
15	DNA	Ginkgo Bioworks Holdings, Inc. Class A	14.58	686.57	708.55	-0.13	1.92	0.48	227.04	177.08	0.25	-284.08	-128.89	-	11.69	1.25
16	000553-CN	ADAMA Ltd. Class A	0.91	1987.93	4250.41	-0.28	0.32	-0.00	4079.04	4170.15	0.98	322.38	507.69	8.37	1.14	0.80
17	000848-CN	Cheng De Lolo Co., Ltd. Class A	1.18	1246.45	860.89	-0.25	0.11	-0.02	450.67	415.96	0.48	117.53	112.95	7.62	0.46	2.59
18	HAIN	Hain Celestial Group, Inc.	1.58	142.66	867.51	-0.83	0.22	-0.74	1559.78	1508.35	1.74	113.79	116.18	7.47	5.26	0.30
19		Winall Hi-Tech Seed Co., Ltd. Class A	1.29	1220.35	1495.47	-0.38	0.26	-0.20	648.37	-	-	-	-	-	0.29	4.51

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
300087-	CN															
20	STKL	SunOpta Inc.	5.86	707.54	1111.87	-0.28	0.61	-0.24	723.73	808.98	0.73	88.71	101.16	10.99	1.35	4.34
21	OTLY	Oatly Group AB Sponsored ADR	16.20	491.03	917.02	-0.15	1.70	0.22	823.67	838.17	0.91	-35.33	2.96	309.46	3.15	5.15
22	BYND	Beyond Meat, Inc.	1.89	145.06	1324.41	-0.72	0.54	-0.50	326.45	282.45	0.21	-101.71	-102.02	-	-8.84	-0.21
23	OFSA3-BR	Ourofino S.A.	4.18	225.40	274.75	-0.10	0.61	0.35	178.87	214.53	0.78	39.26	40.28	6.82	2.30	1.82
24	BTLS-BE	Biotals NV	5.35	200.58	184.44	-0.17	0.95	0.57	3.37	2.92	0.02	-11.66	-15.75	-	0.62	8.61
25	MSON.B-SE	Midsona AB Class B	0.84	122.42	169.68	-0.19	0.22	0.18	337.00	386.9	2.28	25.32	27.44	6.18	2.17	0.39
26	MGRO-CA	MustGrow Biologics Corp.	0.47	24.47	25.44	-0.74	0.24	-0.42	0.29	11.9	0.47	-	-	-	-0.00	-178.99

Precision Agriculture

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	CAT	Caterpillar Inc.	477.15	223534.71	258842.70	-0.06	0.79	0.32	64809.0	64733.16	0.25	15276.49	12663.66	20.44	39.83	11.98
2	DE	Deere & Company	457.26	123610.82	181039.83	-0.14	0.18	0.08	44759.0	38815.2	0.21	10305.0	7193.11	25.17	93.13	4.91
3	CMI	Cummins Inc.	422.37	58196.69	64890.69	-0.04	0.62	0.21	34102.0	32899.95	0.51	6326.0	5580.94	11.63	85.56	4.94
4	IR	Ingersoll Rand Inc.	82.62	32837.53	36441.77	-0.22	0.26	-0.09	7235.0	7603.09	0.21	2018.1	2114.77	17.23	25.38	3.26
5	500520-IN	Mahindra & Mahindra Ltd.	38.59	47991.87	54577.44	-0.09	0.40	0.10	13811.36	15446.5	0.28	2017.57	2241.31	24.35	7.77	4.97
6	TSCO	Tractor Supply Company	56.87	30138.35	35472.07	-0.11	0.21	0.07	14883.23	15669.64	0.44	1921.77	2018.38	17.57	4.70	12.10
7	6326-JP	Kubota Corporation	12.61	14518.20	29127.20	-0.12	0.27	0.09	19822.44	19350.29	0.66	2855.44	2379.97	12.24	14.29	0.88
8	CNHI	CNH Industrial NV	10.85	13571.40	38239.40	-0.24	0.08	-0.04	19836.0	17393.82	0.45	1984.21	1237.54	30.9	6.17	1.76
9	TRMB	Trimble Inc.	81.65	19430.18	20679.20	-0.07	0.54	0.16	3683.3	3519.57	0.17	1000.4	1000.61	20.67	23.90	3.42
10	PNR	Pentair plc	110.76	18157.03	19519.26	-0.03	0.49	0.10	4082.8	4144.05	0.21	1019.66	1101.78	17.72	22.41	4.94
11	TTC	Toro Company	76.20	7457.10	8491.57	-0.15	0.22	-0.05	4583.8	4489.52	0.53	692.08	634.9	13.37	14.42	5.28
12	AGCO	AGCO Corporation	107.07	7989.59	10605.61	-0.12	0.45	0.15	11661.9	9860.67	0.93	1202.54	977.54	10.85	55.88	1.92
13	SITE	SiteOne Landscape Supply, Inc.	128.80	5746.10	6716.05	-0.20	0.27	-0.02	4540.6	4718.17	0.7	378.2	412.26	16.29	36.64	3.52

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
14	TBABF	Trelleborg AB Class B	37.40	7585.78	9436.08	-0.15	0.24	0.11	3107.55	3686.23	0.39	672.8	807.63	11.68	16.92	2.21
15	VMI	Valmont Industries, Inc.	387.73	7653.21	11415.49	-0.04	0.55	0.26	4075.03	4106.14	0.36	638.63	623.65	18.3	55.51	6.98
16	BUCN-CH	Bucher Industries AG	473.83	4856.72	4554.17	-0.08	0.48	0.32	3497.92	3714.05	0.82	417.55	443.73	10.26	216.32	2.19
17	500495-IN	Escorts Kubota Limited	38.85	4346.08	3881.88	-0.20	0.20	0.01	1190.46	1248.18	0.32	136.98	155.09	25.03	10.61	3.66
18	HUSQ.B-SE	Husqvarna AB Class B	5.33	2497.74	4156.52	-0.22	0.31	0.03	4444.24	5068.38	1.22	548.54	671.4	6.19	4.58	1.16
19	KAI	Kadant Inc.	297.58	3504.74	3667.70	-0.31	0.06	-0.14	1053.38	1029.33	0.28	230.4	207.71	17.66	78.63	3.78
20	TOM-NO	TOMRA Systems ASA	14.93	4420.81	5036.69	-0.14	0.26	0.16	1416.5	1644.03	0.33	263.03	313.65	16.06	2.20	6.79
21	TTRAK.E-TR	Turk Traktor ve Ziraat Makineleri A.S.	13.72	1372.95	1562.65	-0.42	0.02	-0.35	1849.06	1494.69	0.96	268.01	166.52	9.38	3.64	3.77
22	ALG	Alamo Group Inc.	190.90	2311.97	2331.67	-0.18	0.22	0.03	1628.51	1631.7	0.7	222.02	237.85	9.8	92.46	2.06
23	LNN	Lindsay Corporation	140.56	1526.79	1451.35	-0.07	0.25	0.19	607.07	679.76	0.47	97.97	110.87	13.09	48.68	2.89
24	HLIO	Helios Technologies, Inc.	52.13	1728.31	2125.00	-0.09	1.11	0.17	805.9	820.53	0.39	154.5	155.88	13.63	27.54	1.89
25	TWI	Titan International, Inc.	7.56	483.05	1022.36	-0.31	0.27	0.11	1845.94	1830.26	1.79	128.11	103.04	9.92	8.93	0.85
26	GRC	Gorman-Rupp Company	46.41	1221.18	1531.26	-0.04	0.50	0.22	659.67	685.38	0.45	120.59	121.45	12.61	15.12	3.07
27	301260-CN	Greenworks (Jiangsu) Co., Ltd. Class A	2.88	589.03	1390.80	-0.21	0.89	0.59	746.83	-	-	-	-	-	1.38	2.09
28	COM-IT	Comer Industries SpA	41.60	1192.87	1272.43	-0.07	0.50	0.30	1024.72	1033.72	0.81	169.0	165.63	7.68	21.86	1.90
29	ASTE	Astec Industries, Inc.	48.13	1100.96	1106.16	-0.05	0.62	0.43	1305.1	1359.5	1.23	111.8	133.3	8.3	29.50	1.63
30	AFN-CA	Ag Growth International Inc.	26.14	491.42	1150.05	-0.34	0.21	-0.26	984.41	990.75	0.86	185.56	163.87	7.02	11.05	2.37
31	TITN	Titan Machinery Inc.	16.74	391.26	1381.36	-0.28	0.34	0.18	2702.12	2351.94	1.7	19.37	11.85	116.59	26.11	0.64
32	DXPE	DXP Enterprises, Inc.	119.07	1868.69	2445.09	-0.09	1.46	0.44	1802.04	1956.0	0.8	191.0	218.5	11.19	29.82	3.99
33	6250-JP	Yamabiko Corporation	17.25	760.70	737.62	-0.05	0.43	0.15	1076.42	1135.77	1.54	-	-	-	17.89	0.96
34	EXE-FR	EXEL Industries SA	41.95	284.74	491.48	-0.24	0.13	-0.06	1140.89	1176.58	2.39	91.38	82.05	5.99	79.52	0.53
35	6332-JP	TSUKISHIMA HOLDINGS CO. LTD.	19.89	877.53	790.52	-0.17	1.30	1.14	960.14	-	-	-	-	-	14.62	1.36
36	MTL-PK	Millat Tractors Limited	1.88	375.70	423.81	-0.31	0.06	-0.16	182.16	-	-	-	-	-	0.16	12.08
37	531266-IN	VST Tillers Tractors Limited	56.82	491.12	426.02	-0.16	0.70	-0.07	116.55	135.56	0.32	13.02	16.81	25.34	13.05	4.35
38	38-HK	First Tractor Co., Ltd. Class H	0.91	355.65	596.86	-0.32	0.29	-0.02	1638.93	1658.04	2.78	166.27	170.26	3.51	0.96	0.94
39	MEC	Mayville Engineering Company, Inc.	13.76	279.57	381.75	-0.40	0.17	-0.12	581.6	539.84	1.41	64.41	51.22	7.45	12.16	1.13
40	HYLN	Hyllion Holdings Corp. Class A	1.97	345.61	242.66	-0.52	0.77	-0.25	1.51	5.75	0.02	-56.54	-57.19	-	1.23	1.60

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
41	002900-KR	TYM CORPORATION	3.90	175.64	253.41	-0.24	0.79	0.48	-	-	-	-	-	-	7.25	0.54
42	EM-IT	Emak S.p.A.	1.19	194.55	455.93	-0.04	0.53	0.30	653.65	730.4	1.6	67.32	81.18	5.62	2.03	0.58
43	6310-JP	Iseki & Co., Ltd.	15.22	349.87	762.19	-0.10	1.70	1.60	1112.71	1190.01	1.56	-	-	-	21.25	0.72
44	CARR-GB	Carr's Group PLC	1.84	95.44	153.49	-0.15	0.49	0.26	96.06	104.77	0.68	7.93	7.03	21.83	1.46	1.26
45	PWFL	PowerFleet, Inc.	5.24	699.24	947.09	-0.40	0.42	-0.21	362.52	432.62	0.46	71.13	104.99	9.02	3.45	1.52
46	6316-JP	Maruyama Mfg.Co., Inc.	15.11	75.98	90.56	-0.09	0.29	0.42	258.19	-	-	-	-	-	33.63	0.45
47	AGTL-PK	Al-Ghazi Tractors Ltd.	1.38	80.23	92.04	-0.47	0.11	-0.31	-	-	-	-	-	-	0.56	2.47
48	6325-JP	Takakita Co., Ltd.	2.86	40.10	22.73	-0.11	0.26	0.49	49.12	-	-	-	-	-	4.79	0.60

Animal Health

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	MRK	Merck & Co., Inc.	83.93	209638.94	236892.58	-0.25	0.14	-0.16	64168.0	64707.26	0.27	25805.73	30182.9	7.85	19.57	4.29
2	ZTS	Zoetis, Inc. Class A	146.32	64846.61	70314.12	-0.26	0.05	-0.1	9256.0	9520.9	0.14	3894.79	4196.18	16.76	11.21	13.05
3	8002-JP	Marubeni Corporation	25.04	41976.18	56404.23	-0.04	0.97	0.66	54098.39	52410.08	0.93	3253.68	3153.22	17.89	14.78	1.69
4	002714-CN	Muyuan Foods Co., Ltd. Class A	7.45	40672.72	61888.39	-0.11	0.53	0.44	19057.66	20768.18	0.34	5084.17	4974.38	12.44	2.05	3.63
5	600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	3.83	24240.65	27749.09	-0.15	0.08	-0.07	15918.93	16789.54	0.61	2027.44	2463.55	11.26	1.18	3.24
6	300498-CN	Wen's Foodstuff Group Co., Ltd. Class A	2.61	17395.58	20156.37	-0.23	0.23	0.16	14383.57	14385.59	0.71	2208.88	2135.59	9.44	0.89	2.94
7	VIV	Telefonica Brasil SA Sponsored ADR	12.75	20569.23	22551.84	-0.01	0.71	0.71	9661.52	10895.59	0.48	4017.96	4494.85	5.02	7.73	1.65
8	HRL-US	Hormel Foods Corporation	24.74	13606.96	15775.53	-0.27	0.04	-0.21	11920.8	12140.3	0.77	1411.89	1327.27	11.89	14.7	1.68
9	ALFA-SE	Alfa Laval AB	45.55	18826.91	19613.03	-0.06	0.25	0.09	6154.03	7327.1	0.37	1181.2	1511.51	12.98	10.38	4.39
10	2280-SA	Almarai Company	13.41	13412.62	16406.71	-0.18	0.1	-0.12	5591.41	5904.4	0.36	1368.76	1432.71	11.45	5.34	2.51
11	600438-CN	Tongwei Co. Ltd. Class A	3.13	14097.07	26608.3	-0.3	0.51	0.06	12662.04	12826.9	0.48	523.05	795.48	33.45	1.4	2.23

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
12	CAG-US	Conagra Brands, Inc.	18.31	8758.62	17001.22	-0.4	0.02	-0.34	11612.8	11233.7	0.66	2024.82	1673.71	10.16	18.64	0.98
13	000895-CN	Henan Shuanghui Investment & Development Co., Ltd. Class A	3.48	12039.48	12215.05	-0.17	0.05	-0.02	8212.28	8626.8	0.71	1138.91	1141.97	10.7	0.85	4.11
14	BG	Bunge Global SA	81.25	16255.04	17049.82	-0.18	0.21	0.04	53108.0	52823.34	3.1	2478.0	2297.89	7.42	80.95	1.0
15	MOWI-NO	Mowi ASA	21.13	10924.96	13956.3	-0.06	0.36	0.23	5813.1	6923.09	0.5	1249.7	1394.8	10.01	8.36	2.53
16	EVK-DE	Evonik Industries AG	17.35	8087.31	13354.38	-0.29	0.04	-0.0	16315.0	16463.42	1.23	2222.77	2218.99	6.02	21.42	0.81
17	SALM-NO	SalMar ASA	53.42	7232.21	9529.5	-0.08	0.36	0.13	2372.43	2827.61	0.3	639.9	582.94	16.35	11.85	4.51
18	ELAN	Elanco Animal Health, Inc.	20.14	10005.83	13672.46	-0.07	1.51	0.66	4439.0	4601.58	0.34	910.0	868.85	15.74	13.64	1.48
19	DAR	Darling Ingredients Inc	30.87	4883.2	9057.65	-0.29	0.19	-0.08	5715.18	5907.77	0.65	1079.84	996.4	9.09	29.16	1.06
20	000876-CN	New Hope Liuhe Co., Ltd. Class A	1.38	6198.71	15590.98	-0.15	0.22	0.14	14119.76	14974.59	0.96	758.05	948.78	16.43	0.81	1.71
21	BCPC	Balchem Corp	150.06	4870.23	5012.53	-0.19	0.06	-0.08	953.68	1024.96	0.2	250.32	271.88	18.44	39.07	3.84
22	NEOG	Neogen Corp	5.71	1240.24	2022.93	-0.66	0.48	-0.53	894.66	815.26	0.4	184.23	159.48	12.68	9.54	0.6
23	BAKKA-NO	Bakkafrost P/F	45.84	2722.53	3286.41	-0.26	0.2	-0.18	1053.1	1152.77	0.35	308.46	288.83	11.38	28.68	1.6
24	7084-MY	QL Resources Bhd.	1.03	3764.55	3965.27	-0.11	0.07	-0.03	1667.61	1790.19	0.45	233.28	235.65	16.83	0.21	4.9
25	600299-CN	Bluestar Adisseo Co. Class A	1.32	3545.25	3626.94	-0.25	0.05	-0.23	2132.87	2322.25	0.64	457.95	515.21	7.04	0.88	1.5
26	CWK-GB	Cranswick plc	67.58	3667.7	3845.91	-0.1	0.21	0.13	3640.92	3977.75	1.03	385.84	423.89	9.07	24.9	2.71
27	002385-CN	Beijing Dbn Technology Group Co., Ltd. Class A	0.57	2464.63	4041.52	-0.23	0.09	-0.03	3949.37	4138.83	1.02	302.81	370.21	10.92	0.29	2.0
28	002299-CN	Fujian Sunner Development Co., Ltd. Class A	2.53	3148.8	4015.18	-0.01	0.46	0.28	2537.88	2851.82	0.71	327.94	361.73	11.1	1.25	2.02
29	LSG-NO	Leroy Seafood Group ASA	4.94	2941.31	4104.2	-0.07	0.3	0.14	2768.03	3334.81	0.81	406.68	472.24	8.69	3.06	1.61
30	6010-SA	National Agricultural Development Co.	5.82	1754.24	1404.82	-0.22	0.15	-0.11	858.66	936.35	0.67	169.6	190.74	7.36	3.94	1.48
31	SCHO-DK	Schouw & Co	92.72	2317.88	3149.09	-0.08	0.28	0.35	5027.63	5426.38	1.72	425.05	459.85	6.85	73.57	1.26
32	GNS-GB	Genus plc	31.91	2122.95	2394.31	-0.26	0.84	0.65	903.33	941.82	0.39	163.62	171.02	14.0	10.59	3.01
33	TWST	Twist Bioscience Corp.	28.14	1698.56	1520.65	-0.49	0.17	-0.39	312.97	374.8	0.25	-192.05	-93.68	-	7.95	3.54
34	BELL-CH	Bell Food Group Ltd.	303.53	1907.87	3068.62	-0.09	0.13	0.05	5223.77	6042.63	1.97	387.41	453.2	6.77	319.11	0.95
35	1332-JP	Nissui Corporation	7.06	2205.43	3685.03	-0.05	0.32	0.24	6056.08	6034.07	1.64	390.78	414.75	8.88	5.9	1.2
36	CVSG-GB	CVS Group plc	16.8	1205.32	1526.67	-0.11	0.71	0.6	904.28	959.84	0.63	180.8	189.48	8.06	4.9	3.43

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37	006040-KR	Dongwon Industries Co., Ltd	32.39	1430.12	3216.14	-0.21	0.57	0.29	-	6696.66	2.08	-	619.03	5.2	51.51	0.63
38	540743-IN	Godrej Agrovet Limited	7.78	1496.48	1680.51	-0.23	0.03	-0.1	1110.6	1175.0	0.7	96.61	106.1	15.84	1.39	5.58
39	VIMIAN-SE	Vimian Group AB	3.03	1592.7	1871.1	-0.37	0.02	-0.16	391.13	495.47	0.26	100.55	134.06	13.96	1.54	1.96
40	BYW6-DE	BayWa AG	9.45	329.59	6396.69	-0.36	0.41	-0.14	22809.7	21220.43	3.32	132.92	274.1	23.34	-22.96	-0.41
41	ING-AU	Inghams Group Ltd.	1.68	623.22	1572.29	-0.34	0.03	-0.15	2046.85	2056.66	1.31	153.49	231.16	6.8	0.49	3.39
42	1333-JP	Maruha Nichiro Corp.	23.23	1175.04	3203.51	-0.05	0.27	0.21	7295.2	-	-	-	-	-	30.45	0.76
43	002726-CN	ShandongLongda Meishi Co., Ltd Class A	0.7	759.52	1062.5	-0.39	0.01	-0.33	1508.8	2529.48	2.38	37.21	68.59	15.49	0.21	3.38
44	ELD-AU	Elders Limited	4.94	944.1	1288.31	-0.16	0.42	0.11	2030.48	2217.92	1.72	130.84	148.42	8.68	3.79	1.3
45	HFG-GB	Hilton Food Group plc	8.99	808.52	1368.16	-0.28	0.05	-0.21	5087.68	5657.73	4.14	201.44	215.36	6.35	4.65	1.94
46	1610-HK	COFCO Joycome Foods Limited	0.23	1060.05	2195.35	-0.11	0.41	0.29	2247.77	2554.21	1.16	170.77	239.8	9.15	0.3	0.78
47	1117-HK	China Modern Dairy Holdings Ltd.	0.17	1342.95	3684.2	-0.11	0.69	0.45	1824.79	1815.03	0.49	396.45	467.96	7.87	0.15	1.1
48	AAC-AU	Australian Agricultural Company Limited	0.97	587.24	905.11	-0.05	0.21	0.12	250.54	-	-	37.72	-	-	1.7	0.57
49	9858-HK	China Youran Dairy Group Limited	0.42	1651.07	5242.92	-0.27	1.68	1.0	2771.23	2939.3	0.56	686.37	733.92	7.14	0.4	1.06
50	5306-MY	Farm Fresh Bhd.	0.54	1012.71	1094.58	-0.06	0.52	0.3	231.4	272.33	0.25	45.14	54.28	20.16	0.09	5.81
51	300094-CN	Zhanjiang Guolian Aquatic Products Co., Ltd. Class A	0.51	576.89	744.6	-0.35	0.26	-0.02	-	-	-	-	-	-	0.16	3.18
52	OCE-ZA	Oceana Group Limited	2.87	372.36	557.37	-0.3	0.04	-0.13	556.01	592.08	1.06	106.49	-	-	3.89	0.74
53	BMK-GB	Benchmark Holdings Plc	0.3	170.81	47.59	-0.47	0.38	-0.29	114.67	-	-	20.34	-	-	0.55	0.54
54	002330-CN	Shandong Delisi Food Co., Ltd. Class A	0.67	427.5	434.16	-0.18	0.25	0.14	-	-	-	-	-	-	0.51	1.31
55	GFPT-TH	GFPT Public Co. Ltd.	0.31	384.99	424.16	-0.15	0.34	0.1	574.64	598.26	1.41	96.3	102.5	4.14	0.5	0.61
56	AKBM-NO	Aker BioMarine ASA	9.3	815.7	979.3	-0.02	1.41	0.58	243.67	223.57	0.23	35.65	41.4	23.65	1.73	5.38
57	ARL-ZA	Astral Foods Limited	11.9	510.69	461.19	-0.06	0.63	0.34	1136.32	1250.83	2.71	80.23	-	-	7.13	1.67
58	UD2-SG	Japfa Ltd.	-	-	-	-	-	-	4618.98	-	-	473.0	-	-	-	-
59	SALME-NO	Salmon Evolution ASA	0.51	234.6	327.49	-0.22	0.08	-0.14	42.0	36.12	0.11	6.34	-6.8	-	0.45	1.11
60	ATRAV-FI	Atria Oyj Class A	15.28	291.2	742.74	-0.07	0.39	0.37	1831.22	2063.74	2.78	133.31	151.04	4.92	16.83	0.91
61	PAHC	Phibro Animal Health Corporation Class A	40.46	824.07	2324.5	-0.03	1.5	0.93	1296.2	1458.84	0.63	183.7	225.92	10.29	7.05	5.74
62	ANCR-GB	Animalcare Group PLC	3.18	219.19	234.41	-0.23	0.23	0.04	99.39	119.86	0.51	15.51	23.79	9.85	2.21	1.44

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63	ZOM	Zomedica Corp	0.08	77.32	21.77	-0.5	4.23	-0.34	27.28	-	-	-	-	-	0.13	0.62
64	DYAI	Dyadic International, Inc.	1.18	42.7	34.05	-0.46	0.66	-0.33	3.5	4.04	0.12	-	-	-	-0.02	-67.12
65	AHX-AU	Apiam Animal Health Ltd.	0.52	96.31	161.4	-0.02	1.43	1.09	134.21	141.52	0.88	13.62	14.89	10.84	0.44	1.19
66	2291-JP	Fukutome Meat Packers,Ltd.	7.46	25.37	53.09	-0.16	0.34	0.29	168.27	-	-	-	-	-	3.93	1.9
67	6039-JP	Japan Animal Referral Medical Center Co., Ltd.	32.94	94.81	103.36	-0.08	1.56	1.43	36.18	40.35	0.39	-	-	-	11.08	2.97
68	AQB	AquaBounty Technologies Inc	2.24	8.69	16.5	-0.24	3.76	2.58	0.79	-	-	-	-	-	3.51	0.64

CEA

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1	LIGHT-NL	Signify NV	26.20	3362.94	4693.72	-0.06	0.49	0.22	6514.49	6877.24	1.47	810.18	821.28	5.72	25.21	1.04
2	ROCK	Gibraltar Industries, Inc.	62.80	1853.32	1860.25	-0.16	0.28	0.07	1308.76	1173.53	0.63	204.91	204.51	9.1	35.29	1.78
3	CL-CA	Cresco Labs, Inc.	1.31	443.11	863.16	-0.25	2.00	0.43	724.00	659.89	0.76	199.85	149.62	5.77	1.22	1.07
4	SNDL-US	SNDL Inc.	2.68	689.83	632.40	-0.04	1.33	0.50	643.11	681.29	1.08	1.03	48.84	12.95	3.10	0.86
5	GRWG	GrowGeneration Corp.	1.87	111.77	96.26	-0.17	1.28	0.11	188.87	156.80	1.63	-14.50	-6.99	-	1.79	1.05
6	VFF	Village Farms International, Inc.	3.13	352.58	341.31	-0.12	5.92	3.06	336.18	231.86	0.68	3.70	33.54	10.18	2.52	1.24
7	HYFM	Hydrofarm Holdings Group, Inc.	3.29	15.33	959.20	-0.62	1.19	-0.43	190.29	150.31	0.16	-5.18	-8.74	-	-127.88	-0.03
8	LOCL	Local Bounti Corporation	2.99	66.15	580.85	-0.48	1.53	0.44	38.14	53.20	0.09	-36.10	-22.60	-	-6.09	-0.49

Seeds

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	002041-CN	Shandong Denghai Seeds Co., Ltd. Class A	1.29	1137.33	777.11	-0.30	0.06	-0.13	170.75	183.5	0.24	8.18	24.63	31.55	0.58	2.25
2	1377-JP	Sakata Seed Corporation	24.68	1120.78	904.64	-0.03	0.20	0.18	624.38	640.78	0.71	114.21	114.44	7.91	25.69	0.96
3	TTEN3-BR	Tres Tentos Agroindustrial SA	2.63	1311.22	1722.73	-0.13	0.48	0.19	2172.08	2986.59	1.73	172.77	203.76	8.45	1.69	1.56

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
4	CENT	Central Garden & Pet Company	32.65	315.08	2761.63	-0.26	0.06	-0.16	3200.46	3106.57	1.12	333.8	359.18	7.69	25.29	1.29
5	532899-IN	Kaveri Seed Co. Ltd.	11.84	608.83	526.26	-0.37	0.24	0.16	141.1	154.3	0.29	34.06	39.33	13.38	3.30	3.59
6	SANW	S&W Seed Company	0.35	0.75	29.66	-0.97	0.75	-0.96	-	-	-	-	-	-	12.48	0.03

Crop Protection

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	CTVA	Corteva Inc	67.63	45927.53	47458.22	-0.13	0.27	0.19	16900.0	17607.42	0.37	3400.0	3829.33	12.39	38.11	1.77
2	RTO-GB	Rentokil Initial plc	5.06	12779.76	17075.65	-0.09	0.30	0.01	7007.28	6965.4	0.41	1517.21	1439.98	11.86	2.06	2.46
3	FMC	FMC Corporation	33.63	4200.78	8080.38	-0.50	0.09	-0.31	4246.1	4208.27	0.52	902.6	910.52	8.87	35.20	0.96
4	523642-IN	PI Industries Limited	39.60	6007.38	5565.22	-0.29	0.17	-0.08	934.17	945.81	0.17	256.04	249.26	22.33	7.87	5.03
5	512070-IN	UPL Limited	7.39	6228.30	8997.42	-0.13	0.29	0.26	5462.16	5636.11	0.63	933.41	1033.78	8.7	3.90	1.90
6	506285-IN	Bayer Cropscience India Limited	54.14	2433.30	2337.22	-0.34	0.12	-0.17	643.25	689.82	0.3	81.04	109.64	21.32	7.14	7.58
7	603077-CN	Sichuan Hebang Biotechnology Co. Ltd. Class A	0.29	2580.51	2621.63	-0.11	0.32	0.16	-	-	-	-	-	-	0.33	0.90
8	600486-CN	Jiangsu Yangnong Chemical Co. Ltd. Class A	10.11	4097.01	4145.40	-0.09	0.56	0.28	1436.67	1662.4	0.4	292.53	354.36	11.7	3.88	2.60
9	542920-IN	Sumitomo Chemical India Ltd.	6.00	2994.97	2854.13	-0.21	0.17	-0.03	370.02	414.63	0.15	74.29	88.43	32.28	0.65	9.17
10	TESB-BE	Tessenderlo Group N.V.	30.37	1827.26	1863.74	-0.07	0.57	0.56	2854.75	3245.38	1.74	287.09	352.07	5.29	34.95	0.87
11	500027-IN	Atul Limited	68.20	2007.93	1936.17	-0.30	0.20	-0.16	652.7	723.47	0.37	107.3	125.39	15.44	21.42	3.18
12	301035-CN	Shandong Weifang Rainbow Chemical Co., Ltd. Class A	11.22	3144.81	3595.41	-0.00	0.87	0.70	1825.39	2139.09	0.59	205.84	245.21	14.66	3.57	3.14
13	KWS-DE	KWS SAAT SE & Co KGaA	77.90	2570.78	2699.38	-0.03	0.42	0.28	1948.07	1980.8	0.73	408.7	434.27	6.22	57.02	1.37
14	603599-CN	Anhui Guangxin Agrochemical Co Ltd Class A	1.67	1522.99	1570.91	-0.16	0.17	0.01	636.07	741.57	0.47	154.27	164.6	9.54	1.51	1.11
15	NUF-AU	Nufarm Limited	1.52	581.34	1635.92	-0.44	0.12	-0.31	2168.65	2289.9	1.4	202.7	196.01	8.35	3.56	0.43
16	600596-CN	Zhejiang Xinan Chemical Industrial Group Co., Ltd. Class A	1.50	1720.60	2173.96	-0.08	0.47	0.25	2013.36	2304.11	1.06	155.91	174.18	12.48	1.29	1.16

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
17	CRBN-NL	Corbion NV	19.25	1121.11	1652.02	-0.34	0.03	-0.14	1341.3	1515.24	0.92	182.23	243.68	6.78	14.68	1.31
18	002258-CN	Lier Chemical Co., Ltd. Class A	1.82	1460.67	2201.92	-0.02	0.73	0.61	1006.53	1076.78	0.49	152.43	221.82	9.93	1.38	1.33
19	002250-CN	Lianhe Chemical Technology Co., Ltd. Class A	1.54	1403.14	1939.61	-0.29	1.25	1.07	779.37	889.52	0.46	142.37	206.37	9.4	1.03	1.50
20	BIOX	Bioceres Crop Solutions Corp.	1.41	88.42	364.80	-0.82	0.18	-0.77	335.3	350.4	0.96	25.24	51.58	7.07	4.96	0.28
21	600389-CN	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. Class A	3.67	1578.99	1726.84	-0.04	1.03	0.85	742.65	909.4	0.53	68.91	140.62	12.28	1.31	2.80
22	002749-CN	Sichuan Guoguang Agrochemical Co. Ltd. Class A	2.11	982.06	830.52	-0.09	0.25	0.09	273.35	311.35	0.37	-	-	-	0.63	3.35
23	5151-MY	Hextar Global Bhd.	0.21	833.06	911.97	-0.09	0.17	0.09	207.34	-	-	31.23	-	-	0.02	13.65
24	002215-CN	Shenzhen Noposion Crop Science Co., Ltd. Class A	1.81	1440.01	2472.61	-0.06	0.62	0.18	726.12	823.85	0.33	170.65	227.86	10.85	0.59	3.07
25	4996-JP	Kumiai Chemical Industry Co., Ltd.	5.60	745.80	1059.54	-0.05	0.23	0.29	1044.18	1069.11	1.01	-	97.97	10.81	8.37	0.67
26	300796-CN	BSM Chemical Co., Ltd. Class A	1.39	503.27	572.13	-0.32	0.26	0.01	181.98	194.42	0.34	8.77	25.43	22.5	0.68	2.04
27	507717-IN	Dhanuka Agritech Limited	17.32	789.20	773.26	-0.23	0.38	0.01	237.97	266.82	0.35	48.71	53.28	14.51	3.50	4.94
28	603639-CN	Hailir Pesticides & Chemicals Group Co. Ltd. Class A	2.05	698.05	768.82	-0.09	0.37	0.21	537.9	-	-	-	-	-	1.50	1.37
29	002556-CN	Anhui Huilong Agricultural Means of Production .Co., Ltd. Class A	0.77	714.75	1292.99	-0.26	0.14	0.04	2144.87	-	-	66.05	-	-	0.54	1.41
30	278280-KR	CHUNBO CO.,LTD.	29.58	295.78	515.41	-0.39	0.46	0.21	99.91	104.89	0.2	-1.33	24.41	21.11	25.95	1.14
31	500355-IN	Rallis India Limited	3.43	667.59	623.72	-0.24	0.53	-0.01	311.72	344.17	0.55	33.51	42.44	14.7	1.10	3.11
32	543311-IN	India Pesticides Ltd.	2.34	269.33	264.63	-0.17	0.70	0.11	-	-	-	-	-	-	0.88	2.66
33	CRBU	Caribou Biosciences, Inc.	2.33	216.98	58.88	-0.22	2.53	0.47	9.99	9.79	0.17	-162.69	-149.83	-	1.78	1.31
34	002391-CN	Jiangsu Changqing Agrochemical Co., Ltd. Class A	0.83	542.05	933.51	-0.15	0.38	0.26	482.96	537.55	0.58	31.66	75.16	12.42	0.96	0.87
35	4997-JP	Nihon Nohyaku Co., Ltd.	6.80	557.23	611.83	-0.05	0.73	0.59	676.11	-	-	-	-	-	6.80	1.00
36	PGEN	Precigen Inc	3.29	980.33	956.20	-0.37	4.05	1.94	3.92	13.43	0.01	-135.0	-116.0	-	-0.12	-26.64
37	002734-CN	Limin Group Co., Ltd. Class A	2.51	1106.55	1330.48	-0.28	1.50	1.32	580.62	696.5	0.52	-	-	-	1.09	2.30

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
38	AVD	American Vanguard Corporation	5.74	163.20	359.72	-0.14	0.75	0.24	547.31	536.11	1.49	40.0	40.48	8.89	8.00	0.72
39	300575-CN	Jiangsu Flag Chemical Industry Co., Ltd. Class A	0.92	314.86	657.24	-0.22	0.27	0.15	-	-	-	-	-	-	0.62	1.49
40	6601-HK	Cheerwin Group Limited	0.29	387.30	26.04	-0.29	0.31	0.25	250.58	280.28	10.76	33.05	36.79	0.71	0.32	0.90
41	533138-IN	Astec Lifesciences Limited	9.03	201.20	242.76	-0.38	0.22	-0.22	-	-	-	-	-	-	1.34	6.75
42	532851-IN	Insecticides (India) Limited	8.43	245.25	249.68	-0.33	0.36	0.07	-	285.27	1.14	-	-	-	4.20	2.01
43	4992-JP	Hokko Chemical Industry Co., Ltd.	11.47	326.74	301.70	-0.03	0.69	0.48	295.53	310.9	1.03	-	-	-	12.57	0.91
44	4979-JP	OAT Agrio Co., Ltd.	16.49	182.55	213.59	-0.06	0.47	0.43	194.42	-	-	-	-	-	11.43	1.44
45	4998-JP	Fumakilla Limited	8.34	137.56	185.39	-0.02	0.25	0.22	504.74	-	-	30.87	-	-	10.06	0.83

Fertilizers

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	BAS-DE	BASF SE	49.81	44521.34	70782.07	-0.16	0.22	0.13	70539.53	74496.36	1.05	8493.71	8574.59	8.25	42.6	1.17
2	DD	DuPont de Nemours, Inc.	77.9	32618.03	38815.94	-0.11	0.45	0.02	12386.0	12645.84	0.33	3144.0	3322.74	11.68	55.09	1.41
3	NTR-CA	Nutrien Ltd.	58.74	28634.68	40880.18	-0.1	0.34	0.31	25016.0	26369.7	0.65	5355.0	6029.71	6.78	50.54	1.16
4	IQCD-QA	Industries of Qatar Co.	3.43	20770.39	18485.28	-0.1	0.09	-0.06	4614.12	3916.92	0.21	975.55	1340.64	13.79	1.69	2.03
5	2020-SA	SABIC Agri-Nutrients Co.	31.78	15130.77	12321.18	-0.03	0.26	0.08	2949.32	3438.6	0.28	1064.6	1376.59	8.95	11.29	2.82
6	CF	CF Industries Holdings, Inc.	89.7	14528.97	19026.4	-0.14	0.33	0.05	5936.0	6878.3	0.36	2288.85	2768.9	6.87	30.64	2.93
7	000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	2.93	15499.06	11922.17	-0.0	0.44	0.3	2083.57	2441.5	0.2	862.08	1115.34	10.69	1.04	2.82
8	MOS	Mosaic Company	34.68	11006.68	15485.16	-0.09	0.55	0.41	11122.8	13106.52	0.85	2196.08	2857.46	5.42	39.19	0.88
9	EMN	Eastman Chemical Company	63.05	7240.18	12010.98	-0.44	0.11	-0.31	9382.0	8983.6	0.75	1802.71	1518.81	7.91	50.84	1.24
10	YAR-NO	Yara International ASA	36.54	9307.96	12660.96	-0.1	0.42	0.38	13868.0	15536.21	1.23	1985.37	2641.18	4.79	32.08	1.14
11	600426-CN	Shandong Hualu-Hengsheng Chemical Co., Ltd. Class A	3.74	7936.96	9487.43	-0.08	0.39	0.27	4712.05	4786.11	0.5	1098.28	1092.43	8.68	2.12	1.76
12	OCI-NL	OCI NV	4.63	978.48	-434.8	-0.84	0.04	-0.59	4084.0	1193.98	-2.75	-9.09	89.54	-4.86	12.06	0.38
13	4183-JP	Mitsui Chemicals, Inc.	25.07	5034.52	9490.05	-0.04	0.4	0.22	12236.07	11466.31	1.21	1208.53	1360.12	6.98	30.0	0.84

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
14	SQM	Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B	42.98	6138.36	8702.33	-0.1	0.46	0.18	4528.8	4509.55	0.52	1468.58	1530.79	5.68	18.72	2.3
15	ICL-IL	ICL Group Ltd.	6.27	8087.46	10555.29	-0.16	0.6	0.27	6841.0	7174.08	0.68	1469.0	1462.3	7.22	4.75	1.32
16	4021-JP	Nissan Chemical Corporation	36.36	4974.21	5066.5	-0.05	0.39	0.17	1722.21	1769.27	0.35	489.66	505.37	10.03	11.59	3.14
17	600096-CN	Yunnan Yuntianhua Co. Ltd. Class A	3.76	6863.31	8403.6	-0.06	0.33	0.23	8472.32	8240.93	0.98	1410.76	1441.76	5.83	1.74	2.16
18	4005-JP	Sumitomo Chemical Co., Ltd.	3.16	5232.45	14034.41	-0.06	0.65	0.44	17812.2	15502.34	1.1	1988.02	1750.55	8.02	3.66	0.86
19	ABUK-EG	Abou Kir Fertilizers & Chemical Industries Co.	1.11	1405.6	885.25	-0.17	0.24	0.16	585.36	606.39	0.68	262.01	228.21	3.88	0.38	2.92
20	506395-IN	Coromandel International Limited	25.51	7524.1	7108.11	-0.19	0.4	0.16	2850.86	3172.36	0.45	311.1	372.36	19.09	4.24	6.02
21	IPL-AU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	SMG	Scotts Miracle-Gro Company Class A	56.95	3288.21	5706.02	-0.39	0.25	-0.14	3552.7	3422.06	0.6	510.1	570.91	9.99	-2.96	-19.23
23	500770-IN	Tata Chemicals Limited	10.36	2638.55	3403.36	-0.3	0.2	-0.16	1754.91	1718.61	0.5	230.22	278.31	12.23	9.55	1.08
24	SDF-DE	K+S AG	13.56	2428.51	2483.56	-0.31	0.27	0.25	3973.48	4363.21	1.76	606.61	716.13	3.47	28.2	0.48
25	000155-CN	Sichuan New Energy Power Co., Ltd. Class A	1.47	2720.58	3676.75	-0.26	0.14	0.01	-	-	-	-	-	-	0.81	1.83
26	500085-IN	Chambal Fertilisers & Chemicals Ltd.	5.75	2305.17	2190.68	-0.35	0.1	-0.0	1942.04	2029.72	0.93	289.74	309.75	7.07	2.45	2.35
27	000902-CN	YONFER Agricultural Technology Co., Ltd. Class A	1.96	2462.42	2495.1	-0.11	0.24	0.1	2132.69	2432.05	0.97	310.25	390.95	6.38	1.21	1.62
28	ANDE	Andersons, Inc.	39.81	1361.92	2004.05	-0.23	0.28	-0.02	11257.55	12040.96	6.01	363.4	305.12	6.57	39.89	1.0
29	500690-IN	Gujarat State Fertilizers & Chemicals Limited	2.21	881.43	660.5	-0.19	0.22	-0.04	-	935.75	1.42	-	79.98	8.26	3.43	0.64
30	500125-IN	E.I.D.-Parry (India) Limited	11.53	2050.17	2392.95	-0.19	0.58	0.1	3703.54	4101.99	1.71	314.86	395.04	6.06	5.03	2.29
31	000422-CN	Hubei Yihua Chemical Industry Co., Ltd Class A	2.07	2250.92	5938.35	-0.09	0.42	0.22	2324.67	2812.55	0.47	275.99	363.21	16.35	0.72	2.85
32	002539-CN	Chengdu Wintrue Holding Co. Ltd. Class A	1.46	1764.47	2931.16	-0.14	0.52	0.37	2811.17	3184.65	1.09	-	353.52	8.29	1.06	1.38
33	002312-CN	Sichuan Development Lomon Co., Ltd. Class A	1.52	2667.37	3689.54	-0.53	0.21	-0.23	1120.84	1424.61	0.39	162.27	198.08	18.63	0.7	2.17
34	500645-IN	Deepak Fertilisers and Petrochemicals Corporation Ltd.	16.93	2137.0	2550.05	-0.19	0.66	0.21	1194.4	1226.18	0.48	223.75	254.3	10.03	5.56	3.04
35	CMP	Compass Minerals International, Inc.	19.2	800.42	1561.21	-0.15	1.23	0.71	1117.4	1240.0	0.79	206.3	192.67	8.1	6.0	3.2
36	543530-IN	Paradeep Phosphates Ltd.	2.21	1802.53	2171.8	-0.18	1.35	0.72	1636.77	1916.4	0.88	148.73	216.31	10.04	0.56	3.92

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
37	297-HK	Sinofert Holdings Limited	0.18	1263.98	970.68	-0.08	0.36	0.15	2927.71	3252.11	3.35	206.86	274.64	3.53	0.22	0.81
38	UAN	CVR Partners, LP	90.12	952.54	1422.03	-0.09	0.43	0.19	525.32	-	-	-	-	-	29.95	3.01
39	DCM-VN	PetroVietnam Ca Mau Fertilizer Joint Stock Company	1.41	744.21	391.08	-0.16	0.48	0.01	526.75	633.68	1.62	54.14	97.13	4.03	0.73	1.92
40	ASIX	Advansix, Inc.	19.38	520.24	879.55	-0.41	0.08	-0.32	1517.56	1557.9	1.77	142.12	183.2	4.8	30.69	0.63
41	002538-CN	Anhui Sierte Fertilizer Industry Co., Ltd. Class A	0.74	631.91	486.22	-0.28	0.12	-0.04	-	-	-	-	-	-	0.87	0.85
42	ATT-PL	Grupa Azoty Spolka Akcyjna	5.05	500.65	2915.47	-0.25	0.22	0.11	3476.04	3749.5	1.29	-100.37	48.58	60.02	11.15	0.45
43	EFERT-PK	Engro Fertilizers Ltd.	0.79	1052.66	1235.24	-0.12	0.53	0.07	-	870.43	0.7	191.44	-	-	0.11	7.01
44	OMN-ZA	Omnia Holdings Limited	4.15	673.37	574.84	-0.11	0.35	0.04	1288.52	-	-	129.99	-	-	3.87	1.07
45	LXU	LSB Industries, Inc.	7.88	566.86	932.91	-0.19	0.61	0.04	522.4	567.01	0.61	121.26	141.99	6.57	6.89	1.14
46	DPM-VN	Petrovietnam Fertilizer & Chemicals Corp.	0.95	645.78	329.56	-0.17	0.57	0.2	528.32	592.45	1.8	32.26	57.66	5.72	0.64	1.48
47	FFC-PK	Fauji Fertilizer Co. Ltd.	1.65	2342.36	2058.41	-0.07	0.93	0.25	1339.08	1482.0	0.72	436.36	-	-	0.59	2.78
48	1866-HK	China XLX Fertiliser Ltd.	1.02	1307.92	3696.27	-0.05	1.13	0.93	3189.36	3568.61	0.97	607.42	647.54	5.71	1.05	0.97
49	3983-HK	China BlueChemical Ltd. Class H	0.31	549.39	-25.38	-0.05	0.39	0.11	1651.0	1682.48	-66.3	228.06	204.14	-0.12	0.56	0.54
50	300505-CN	Kunming Chuan Jin Nuo Chemical Co., Ltd. Class A	2.97	815.9	825.12	-0.06	0.65	0.5	-	-	-	-	-	-	1.35	2.2
51	FATIMA-PK	Fatima Fertilizer Co. Ltd.	0.46	957.55	933.82	-0.18	1.12	0.62	-	970.81	1.04	-	-	-	0.26	1.77
52	IPI	Intrepid Potash, Inc.	30.58	407.2	315.95	-0.22	0.47	0.4	254.69	236.88	0.75	33.0	60.21	5.25	37.21	0.82
53	530011-IN	Mangalore Chemicals & Fertilizers Ltd.	3.65	432.81	503.8	-0.14	1.55	1.03	392.77	376.46	0.75	37.95	47.27	10.66	1.01	3.61
54	IFOS-CA	Itafos Inc	2.04	392.85	389.51	-0.11	0.81	0.65	491.2	550.06	1.41	159.46	165.11	2.36	2.04	1.0
55	9270-JP	Valuence Holdings, Inc.	7.22	99.3	163.53	-0.09	0.63	0.46	543.65	559.58	3.42	-	-	-	3.86	1.87
56	4031-JP	Katakura & Co-op Agri Corporation	6.71	68.19	133.83	-0.08	0.3	0.24	283.66	-	-	-	-	-	17.94	0.37
57	BFC-VN	Binh Dien Fertilizer JSC	1.58	90.32	116.43	-0.18	0.26	0.0	366.33	-	-	-	-	-	0.85	1.87
58	NPK-CA	Verde AgriTech Ltd	0.36	18.74	50.32	-0.58	0.13	-0.17	15.04	-	-	-1.76	-	-	0.35	1.01
59	NEOH-BG	Neochim Plc	11.72	31.1	-5.72	-0.28	0.09	-0.16	-	-	-	-	-	-	32.84	0.36

Food Processing

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	NESN-CH	Nestle S.A.	91.84	236619.51	308043.34	-0.15	0.15	0.13	100926.92	112214.44	0.36	20983.94	22226.61	13.86	14.32	6.41
2	ULVR-GB	Unilever PLC	59.23	145237.39	178914.83	-0.10	0.09	0.04	63394.99	68464.92	0.38	13253.53	14786.81	12.1	8.37	7.08
3	ECL	Ecolab Inc.	273.86	77673.52	84750.31	-0.04	0.24	0.17	15741.4	16040.28	0.19	3564.81	3877.11	21.86	32.86	8.33
4	BN-FR	Danone SA	87.14	59375.36	66910.28	-0.03	0.34	0.36	28762.59	31939.06	0.48	4881.17	5533.09	12.09	28.97	3.01
5	BALL	Ball Corporation	50.42	13721.75	20858.64	-0.26	0.16	-0.09	11795.0	12872.08	0.62	1936.56	2025.03	10.3	19.14	2.63
6	AVY	Avery Dennison Corporation	162.17	12646.27	15951.03	-0.27	0.03	-0.13	8755.7	8860.08	0.56	1434.26	1440.39	11.07	28.21	5.75
7	PKG	Packaging Corporation of America	217.93	19609.08	21539.84	-0.13	0.26	-0.03	8383.3	9025.35	0.42	1645.0	1888.27	11.41	51.48	4.23
8	LW	Lamb Weston Holdings, Inc.	58.08	8093.59	12276.10	-0.31	0.21	-0.13	6451.3	6531.21	0.53	1220.5	1167.03	10.52	12.85	4.52
9	IP	International Paper Company	46.40	24498.37	36124.56	-0.23	0.07	-0.14	18619.0	26433.56	0.73	1986.05	3505.79	10.3	35.27	1.32
10	288-HK	WH Group Ltd. (HK)	1.08	13901.44	16328.42	-0.06	0.47	0.40	25941.0	27044.24	1.66	3129.37	3196.56	5.11	0.86	1.26
11	INGR	Ingredion Incorporated	122.11	7837.13	8798.67	-0.21	0.02	-0.11	7430.0	7409.87	0.84	1207.63	1290.8	6.82	65.27	1.87
12	PPC	Pilgrim's Pride Corporation	40.72	9672.93	12187.59	-0.29	0.09	-0.10	17878.29	18389.69	1.51	2216.12	2286.9	5.33	15.75	2.59
13	SFM	Sprouts Farmers Market, Inc.	108.80	10632.61	12129.58	-0.40	0.10	-0.14	7719.29	8909.1	0.73	645.68	846.92	14.32	13.87	7.84
14	SEE	Sealed Air Corporation	35.35	5199.80	9287.54	-0.09	0.55	0.04	5392.6	5290.34	0.57	1111.0	1121.61	8.28	6.48	5.46
15	SLGN	Silgan Holdings Inc.	43.01	4601.78	9336.38	-0.26	0.04	-0.17	5854.7	6435.37	0.69	879.3	1002.51	9.31	20.77	2.07
16	EXPO	Exponent, Inc.	69.48	3508.82	3357.40	-0.40	0.09	-0.22	518.49	530.25	0.16	162.53	158.83	21.14	8.47	8.20
17	SCGP-TH	SCG Packaging Public Co Ltd	0.59	2543.56	4722.77	-0.35	0.91	0.03	3949.55	4229.79	0.9	471.15	513.61	9.2	0.55	1.08
18	2282-JP	NH Foods Limited	39.71	3934.68	5093.41	-0.02	0.40	0.23	9246.75	9331.24	1.83	537.44	611.76	8.33	35.70	1.11
19	097950-KR	CJ CheilJedang Corporation	164.28	2473.18	13574.91	-0.28	0.07	-0.03	20229.48	21301.38	1.57	2096.99	2146.27	6.32	334.01	0.49
20	JBT	JBT Marel Corporation	140.45	7299.24	9089.68	-0.06	0.56	0.11	1716.0	3705.72	0.41	295.0	587.91	15.46	84.18	1.67
21	SZU-DE	Suedzucker AG	11.00	2246.81	7175.80	-0.20	0.07	0.02	10844.68	10172.36	1.42	808.82	611.49	11.73	14.58	0.75
22	000893-CN	Asia-Potash International Investment (Guangzhou) Co., Ltd. Class A	5.50	5084.69	5487.20	-0.01	1.32	1.02	486.45	789.46	0.14	219.45	420.72	13.04	1.93	2.85
23	CALM	Cal-Maine Foods, Inc.	94.10	4563.61	3176.14	-0.26	0.18	-0.09	4261.88	3324.9	1.05	1664.72	753.33	4.22	55.60	1.69
24	SMTO3-BR	Sao Martinho S.A.	3.26	1083.66	2451.46	-0.37	0.11	-0.12	1310.16	1445.7	0.59	649.68	701.24	3.5	3.96	0.82
25	MGPI	MGP Ingredients, Inc.	24.19	515.07	804.97	-0.70	0.03	-0.39	703.62	532.82	0.66	196.5	109.41	7.36	39.54	0.61
26	HWKN	Hawkins, Inc.	182.72	3814.67	4079.73	-0.02	0.86	0.49	974.43	1108.52	0.27	167.33	193.96	21.03	23.39	7.81
27		Balrampur Chini Mills Ltd	5.13	1036.23	1341.94	-0.36	0.06	-0.17	633.06	665.93	0.5	82.32	95.65	14.03	2.12	2.42

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
	500038-IN															
28	UNFI	United Natural Foods, Inc.	37.62	2281.74	5808.77	-0.11	1.00	0.38	31784.0	32212.99	5.55	552.0	655.06	8.87	25.59	1.47
29	2109-JP	Mitsui DM Sugar Co.Ltd.	21.67	681.77	765.55	-0.13	0.07	0.02	1224.93	-	-	-	-	-	24.10	0.90
30	CVGW	Calavo Growers, Inc.	25.74	459.54	425.37	-0.14	0.20	0.01	661.54	677.42	1.59	37.01	47.73	8.91	11.56	2.23
31	JALL3-BR	Jalles Machado SA	0.51	156.17	785.02	-0.57	0.04	-0.31	426.38	426.71	0.54	268.87	254.86	3.08	1.24	0.42
32	RSI-CA	Rogers Sugar Inc.	4.58	586.52	846.31	-0.02	0.25	0.12	879.17	917.84	1.08	101.07	107.29	7.89	2.49	1.84
33	OIZ-IE	Origin Enterprises Plc	4.58	489.44	882.99	-0.05	0.71	0.61	2490.85	2545.38	2.88	139.47	138.72	6.37	4.67	0.98
34	BON-FR	Bonduelle SCA	9.64	314.39	976.80	-0.09	0.54	0.43	2576.68	2600.57	2.66	192.22	199.99	4.88	22.36	0.43
35	NGVC	Natural Grocers by Vitamin Cottage, Inc.	40.00	918.16	1239.52	-0.35	0.59	0.01	1241.58	-	-	77.91	-	-	8.82	4.53
36	PACK	Ranpak Holdings Corp Class A	5.62	474.11	856.12	-0.35	0.93	-0.18	368.9	402.82	0.47	83.8	81.3	10.53	6.39	0.88
37	KSL-TH	Khon Kaen Sugar Industry Public Co. Ltd.	0.04	190.54	925.43	-0.35	0.16	-0.21	475.96	-	-	88.03	-	-	0.15	0.29
38	SHV-AU	Select Harvests Limited	2.67	379.55	636.68	-0.23	0.23	0.02	219.72	224.66	0.35	30.85	61.68	10.32	2.40	1.11
39	TBBB	BBB Foods, Inc. Class A	26.96	1672.82	3445.54	-0.23	0.17	-0.05	2806.32	4186.17	1.21	131.55	148.4	23.22	1.90	14.16
40	SCL-NZ	Scales Corp. Ltd.	3.30	475.87	569.83	-0.05	0.53	0.45	333.56	572.89	1.01	52.37	68.68	8.3	1.68	1.96
41	BHIL	Benson Hill, Inc.	0.00	0.00	79.99	-1.00	99.00	-1.00	-	-	-	-	-	-	4.81	0.00

Agrifinance

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	2445-MY	Kuala Lumpur Kepong Bhd.	4.89	5463.64	7893.74	-0.05	0.20	0.01	4996.90	6023.97	0.76	628.09	793.83	9.94	3.10	1.58
2	600598-CN	Heilongjiang Agriculture Company Limited Class A	2.02	3588.60	2669.38	-0.24	0.11	-0.00	735.03	-	-	178.58	-	-	0.62	3.26
3	SFNC	Simmons First National Corporation Class A	19.17	2773.92	3114.20	-0.26	0.11	-0.14	804.03	909.51	0.29	-	-	-	28.17	0.68
4	SLCE3-BR	SLC Agricola S.A.	3.08	1366.06	2925.62	-0.15	0.12	0.10	1257.52	1550.35	0.53	342.05	500.91	5.84	2.20	1.40
5	AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Agrícolas	3.80	390.45	589.76	-0.18	0.12	0.10	225.78	227.09	0.39	50.17	45.16	13.06	4.10	0.93

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
6	LAND	Gladstone Land Corp.	9.16	331.45	806.53	-0.34	0.08	-0.16	85.22	67.87	0.08	66.64	55.08	14.64	18.52	0.49
7	TRC	Tejon Ranch Co.	15.98	429.77	506.30	-0.18	0.09	0.01	41.89	-	-	-	-	-	17.54	0.91
8	AJX	Rithm Property Trust Inc	2.52	114.46	778.81	-0.26	0.10	-0.15	-55.49	16.59	0.02	-	45.38	17.16	5.37	0.47

Food Producers

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	500800-IN	Tata Consumer Products Limited	12.72	12584.26	12662.05	-0.09	0.22	0.19	2066.25	2200.02	0.17	292.07	317.25	39.91	2.28	5.59
2	5285-MY	SD Guthrie Bhd	1.24	8577.89	10472.44	-0.02	0.26	0.12	4461.92	4779.02	0.46	943.85	1000.76	10.46	0.62	1.99
3	TWE-AU	Treasury Wine Estates Limited	4.69	3802.05	4973.95	-0.43	0.06	-0.33	1925.19	1963.06	0.39	599.74	630.32	7.89	3.91	1.2
4	1961-MY	IOI Corporation Berhad	0.94	5899.14	6283.52	-0.01	0.23	0.1	2611.41	2642.44	0.42	447.36	438.65	14.32	0.47	1.99
5	4065-MY	PPB Group Bhd.	2.42	3447.91	3296.04	-0.3	0.24	-0.13	1206.93	1344.63	0.41	80.36	97.33	33.86	4.34	0.56
6	E5H-SG	Golden Agri-Resources Ltd	0.23	2937.54	5512.89	-0.11	0.36	0.19	10909.72	10368.0	1.88	-	1855.0	2.97	0.41	0.56
7	EB5-SG	First Resources Ltd. (Singapore)	1.3	2064.26	2893.5	-0.09	0.28	0.22	1038.75	1295.16	0.45	378.32	472.46	6.12	0.91	1.43
8	2089-MY	United Plantations Bhd.	5.46	3409.21	3311.32	-0.03	0.36	0.18	-	572.74	0.17	-	269.88	12.27	1.05	5.21
9	2291-MY	Genting Plantations Bhd.	1.15	1034.14	1297.24	-0.14	0.07	-0.13	663.69	724.05	0.56	187.95	195.74	6.63	1.37	0.84
10	FDP	Fresh Del Monte Produce Inc.	34.72	1665.69	1969.89	-0.15	0.31	0.05	4280.2	4368.0	2.22	237.6	247.9	7.95	42.95	0.81
11	5222-MY	FGV Holdings Bhd.	0.31	1126.91	2190.7	-0.02	0.39	0.21	4963.17	-	-	390.17	-	-	0.39	0.79
12	AGRO	Adecoagro S.A.	7.84	783.95	1887.6	-0.34	0.03	-0.17	1490.43	1513.65	0.8	429.84	394.43	4.79	13.71	0.57
13	AALI-ID	PT Astra Agro Lestari Tbk	0.49	944.15	785.54	-0.1	0.59	0.28	1335.89	1531.12	1.95	168.14	186.6	4.21	0.72	0.68
14	P8Z-SG	Bumitama Agri Ltd.	0.88	1540.5	1751.93	-0.07	0.6	0.38	1017.14	1097.5	0.63	271.3	296.61	5.91	0.50	1.75
15	SSMS-ID	PT Sawit Sumbermas Sarana Tbk	0.1	940.21	1319.57	-0.36	0.6	0.23	-	-	-	-	-	-	0.02	5.47
16	AVO	Mission Produce, Inc.	12.02	848.84	1088.63	-0.21	0.26	-0.16	1234.7	1373.73	1.26	107.8	101.73	10.7	8.05	1.49
17	VITL	Vital Farms, Inc.	41.15	1838.83	1700.42	-0.23	0.47	0.09	606.31	772.68	0.45	86.66	110.8	15.35	6.94	5.93
18	1379-JP	Hokuto Corporation	12.93	431.2	459.47	-0.05	0.18	0.2	569.83	-	-	-	-	-	12.49	1.04
19	LMNR	Limoneira Company	14.85	268.02	345.32	-0.49	0.03	-0.39	191.5	152.87	0.44	26.7	0.88	391.67	9.41	1.58

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
20	9059-MY	TSH Resources Bhd.	0.27	374.3	401.11	-0.08	0.22	0.02	229.46	257.94	0.64	74.03	83.31	4.81	0.35	0.77
21	ALCO	Alico, Inc.	34.66	264.99	313.0	-0.01	0.43	0.34	46.64	43.89	0.14	-3.8	25.54	12.25	14.62	2.37
22	AUGIL-LT	AUGA group AB	0.09	21.32	170.67	-0.38	0.87	0.44	-	-	-	-	-	-	0.13	0.7
23	SEK-NZ	Seeka Limited	2.6	113.88	237.28	-0.01	0.68	0.48	-	-	-	-	-	-	4.19	0.62
24	BAIN-ES	Borges Agricultural & Industrial Nuts SA	-	-	-	-	-	-	-	-	-	-	-	-	3.95	-

Source: Intro-act, FactSet. Data as of September 30, 2025

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