



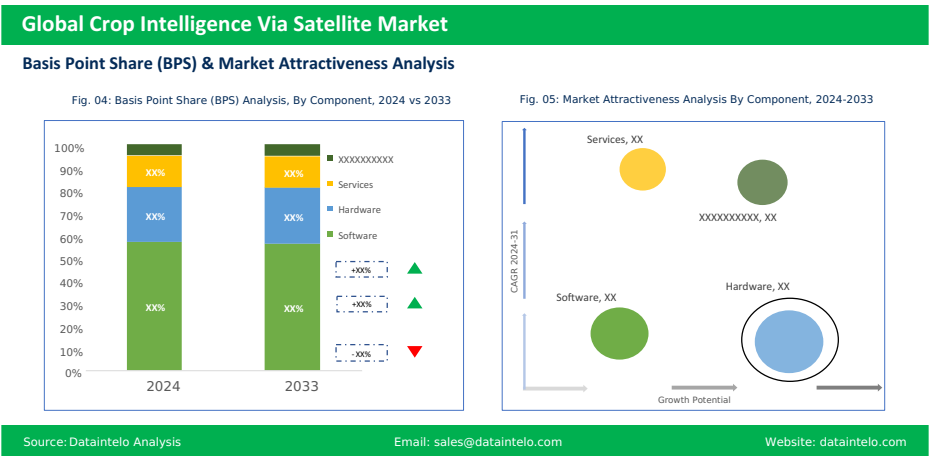
SATELLITE-ENABLED AGTECH: DATA-DRIVEN YIELD, ESG, AND RECURRING-REVENUE MOATS

Key Takeaways: Satellite-enabled agritech is evolving from imagery collection to an integrated data-infrastructure industry underpinning yield optimization, ESG compliance, and risk management. Precision farming, traceability, and AI-ready analytics are generating recurring-revenue models and high switching costs. EarthDaily Analytics exemplifies this transformation with a science-grade satellite constellation, proprietary analytics, and diversified SaaS streams across agriculture, insurance, and finance. Backed by strong financing and strategic partnerships, EarthDaily’s platform converts daily global imagery into actionable intelligence. As space technology, and AI mandates converge, investors gain exposure to a structurally expanding market redefining agricultural productivity and climate-resilient food systems.

Satellite-Driven AgTech: From Imagery to Intelligence

Global market dynamics and technology convergence are reshaping agriculture into a data-centric industry. We believe the satellite mapping market, estimated at \$1.2bn in 2025, is at the core of this transformation, driven by precision-farming demand and expanding venture capital in agritech. Adoption forecasts show AI-driven analytics (72% of farms), multispectral imaging (68%), and IoT-satellite integration (60%) will be mainstream by 2025, with more than 60% of large-scale farms already using satellite services. The primary catalysts—data-driven decision-making, government digital-ag initiatives, and heightened ESG pressure—are reinforcing a virtuous cycle of investment and usage across the value chain.

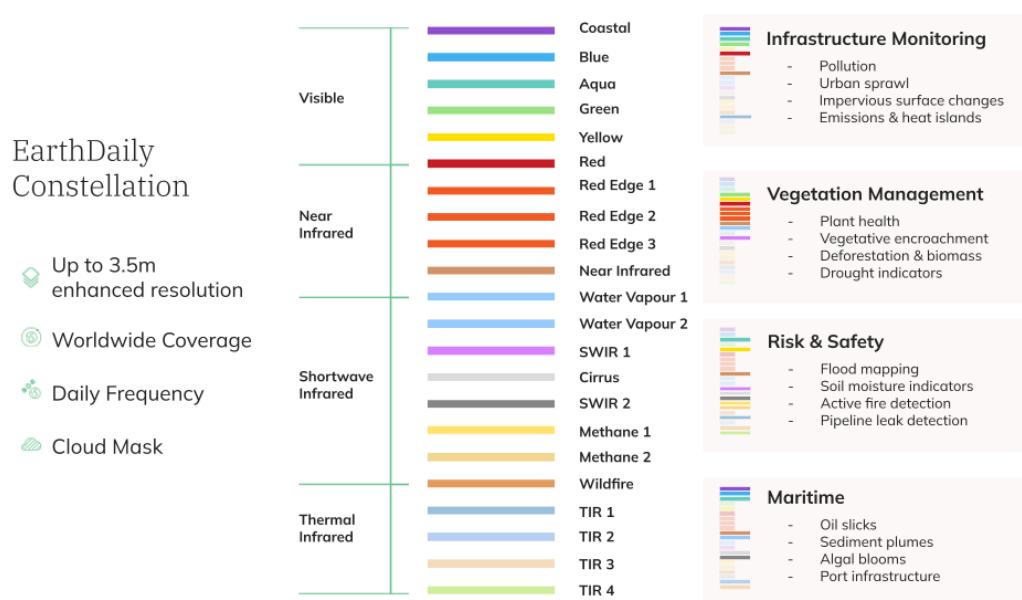
Chart 1: Global Crop Intelligence Via Satellite Market



Source: Dataintel

Variable-rate application (VRA) enabled by satellite-derived soil-moisture and nutrient maps reduces input costs by 10-25% while cutting chemical runoff, directly supporting ESG objectives. Multispectral and hyperspectral sensors now deliver NDVI/EVI and early-warning metrics for pests and disease, generating 15-25% yield uplifts in high-adoption regions. IoT-satellite interoperability bridges temporal gaps, improves model accuracy, and extends scalable solutions to smallholders through mobile and cloud platforms. Moreover, blockchain-linked geo-tagged imagery underpins traceability for premium export markets, delivering 8-12% price premiums and mitigating fraud risk. These technical enablers collectively create a service-layer expansion that includes satellite-based extension, carbon-footprint monitoring, insurance underwriting, and loan underwriting, opening new recurring-revenue streams for providers.

Chart 2: Earth Daily Constellation



Source: Earth Daily

Regional dynamics shape the competitive landscape. Europe and North America lead in regulatory-driven traceability, while APAC drives rapid smallholder adoption via mobile apps and affordable advisory services. Africa and Latin America are scaling affordable satellite-enabled advisory to meet food-security initiatives. Market concentration is high: a few vertically integrated players such as Farmonaut, Planet Labs, and Maxar dominate platform services, while niche startups focus on AI analytics and blockchain traceability. Competitive moats arise from proprietary AI models, extensive high-resolution imagery archives, and integrated API ecosystems (e.g., Farmonaut Satellite API), creating significant switching costs for agribusiness clients. Revenue opportunities span subscription-based SaaS for farm management, transaction fees on traceability ledgers, data licensing to insurers and commodity traders, and premium consulting for ESG reporting.

Risks remain material. Satellite launch delays, high upfront CAPEX for next-generation constellations, and potential commoditization of basic imagery could compress pricing. Regulatory changes on data privacy and export controls on high-resolution data introduce compliance uncertainty. Orbital congestion and debris pose reliability concerns for constellations, while farmer adoption rates may vary across economies. We note that mitigation hinges on diversified

launch providers, robust data-privacy frameworks, and continued differentiation through AI-ready, analysis-ready data pipelines.

The broader technology pipeline reinforces the upside. We note that over 27 upcoming space missions will focus on vegetation monitoring and 12 on soil-moisture, expanding the data pipeline for agriculture. Further, next-generation sensors—optical, hyperspectral, infrared, radar, and SAR—will deliver real-time, high-resolution crop health, soil, and climate insights, enabling more precise VRA and irrigation decisions. Private-sector launch activity is accelerating; constellations such as EOS Data Analytics' Earth Observation Satellite (EOS SAT), Poland's SatRev S2MUR, and Germany's ConstellR HiVE are reducing reliance on government data. Edge computing in orbit will cut data latency from days to minutes, providing instant alerts on drought, pest outbreaks, or extreme weather—critical for disaster response and yield protection. The Harmonized Landsat-Sentinel-2 (HLS) initiative standardizes multi-source data, facilitating seamless AI/ML integration for yield forecasting and planting strategy recommendations. GNSS-guided autonomous equipment combined with satellite-derived prescriptions enables site-specific seeding, fertilization, and irrigation, further improving input efficiency.

Quantum computing, though nascent, could accelerate complex agronomic simulations such as climate scenario modelling and land-use optimization, potentially unlocking a new level of decision support when integrated with satellite datasets. The convergence of space tech, AI, and edge computing therefore bolsters supply-chain resilience, mitigates climate risk, and aligns with global food-security targets. We identify five investment themes: (1) satellite-as-a-service platforms for agri-data; (2) AI analytics providers leveraging harmonized EO data; (3) edge-computing hardware and software vendors; (4) autonomous farm-machinery firms integrating GNSS and EO inputs; and (5) quantum-computing startups focused on agritech applications.

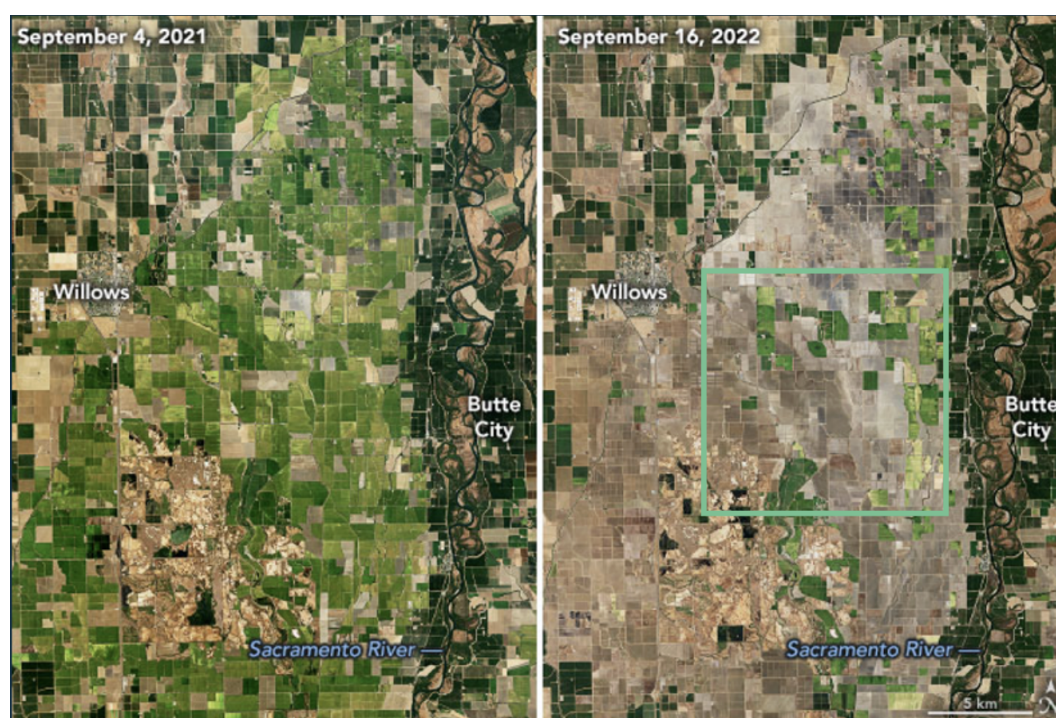
Company Focus: EarthDaily (Private)

EarthDaily Analytics exemplifies a vertically integrated, AI-ready EO platform. Its 10-satellite constellation will deliver daily, calibrated imagery across 22 spectral bands at 5m resolution, with analysis-ready data (ARD) that eliminates manual calibration and reduces data-prep costs. The fleet's consistent acquisition geometry and high signal-to-noise ratio support robust time-series modelling, enhancing predictive accuracy for agriculture, forestry, energy, defense, and climate analytics. The company's proprietary "science-grade" analytics differentiate it from commodity image providers, enabling premium pricing and recurring SaaS contracts. Leadership with deep satellite-tech, commercial, and government experience reduces execution risk and accelerates go-to-market for both commercial and federal customers. Recent hires in corporate and product marketing signal a focus on brand scaling and market penetration, reinforcing top-line growth.

EarthDaily's agritech revenue streams are diversified across commodity traders (crop-production forecasting), digital/agritech firms (precision-farming monitoring), agricultural lenders (field-level credit underwriting), and crop insurers (underwriting and claims automation). Daily, cloud-free, high-resolution imagery supports continuous time-series monitoring, even in persistently cloudy regions via gap-filling and data-fusion. Proprietary AI/ML models deliver NDVI, EVI, LAI indices, early-stage anomaly detection, automated crop-type classification, and 30-45 day-ahead yield forecasts. Integration through secure APIs and dashboards enables automated alerts, benchmarking, and direct feed into credit-risk or pricing models, reducing manual data collection costs. The platform's 20-plus year historical archive creates network effects: richer time-series data improves model performance, driving higher client retention and upsell potential. We note that the subscription-based SaaS model, tiered pricing for agribusinesses, and cross-sell

opportunities via API partnerships position EarthDaily to capture a meaningful share of the \$10-15bn agritech data market.

Chart 3: Drought near Butte City, Montana (2021–2022)



Source: Earth Daily

Strategic partnerships amplify distribution. EarthDaily's integration on Bloomberg Terminal provides state-level Normalized Difference Vegetation Index (NDVI), monthly yield forecasts published three days before USDA releases, and analyst reports directly to finance and commodity users. Early-release yield estimates give investors a timing edge on crop-price moves, potentially improving trade execution and risk-management outcomes. The "World in 10" briefing and live webinars deepen market engagement, while Bloomberg's reach to over 300 institutional agriculture users accelerates subscription uptake. We believe this channel creates a recurring revenue stream tied to the growing demand for high-frequency ag data and enhances EarthDaily's competitive moat versus legacy providers and ground-based reports.

Capital structure supports rapid scale. Trinity Capital (NASDAQ: TRIN) has committed \$60million of senior secured debt to EarthDaily, earmarked for completing the 10-satellite constellation. Trinity's experience in equipment finance and its \$4.3bn deployment across 400+ investments provide a stable financing base for a capital-intensive business. The financing aligns with a broader Earth observation market projected to grow >10% CAGR through 2030, driven by climate-risk regulation, precision agriculture, and defense surveillance needs. EarthDaily's recent acquisition of SkyForest adds proprietary wildfire risk and forestry analytics, expanding its environmental-risk offering. Integrated with the upcoming constellation, SkyForest's tools deliver asset-level risk quantification for insurers, utilities, and governments,

creating cross-sell opportunities and higher-margin SaaS contracts. The acquisition is expected to be EBITDA-accretive within 12-18 months, leveraging the rising frequency and intensity of wildfires as a tailwind for demand.

Investment Outlook: Data as the New Fertilizer

In a nutshell, the satellite-enabled agtech ecosystem is transitioning from niche remote-sensing to a core data infrastructure underpinning precision farming, ESG compliance, and risk management. We believe the confluence of next-generation sensors, edge computing, AI-ready data pipelines, and expanding financing will sustain double-digit growth in addressable markets such as APAC satellite imaging and the broader \$5-7 bn TAM for daily, high-resolution EO data. While launch delays, regulatory shifts, and potential commoditization remain material risks, the combination of proprietary constellations, AI analytics, and integrated service layers creates high switching costs and defensible moats. We assert investors seeking exposure to the secular shift toward data-driven agriculture should evaluate satellite-as-a-service platforms, AI analytics providers, and edge-computing vendors that are positioned to capture recurring-revenue streams and ESG-linked premium pricing.

AgTech Sector Updates (October 2025)

Industry News

Taiwan agriculture machinery exhibition 2025 in Yunlin concludes with new records in attendance and sales. The Taiwan Agriculture Machinery Exhibition 2025 in Yunlin drew more than 800,000 visitors over three days, featured 1,000+ booths from 400 domestic and international brands—including low-carbon tractors, electric equipment, smart-greenhouse and carbon-sequestration tech—and generated on-site sales over NT\$730 million, with post-event orders projected to exceed NT\$1 billion. Hosted for the 19th year, the show—backed by Yunlin County, the Taiwan Agricultural Machinery and Supplies Association, the Agricultural Structures Association and the Construction Machine Association—hosted exhibitors from six countries, underscoring the region's push for smart-agriculture and net-zero sustainability. [Read more](#) (Businesswire)

Smart oil crops market research report 2025–2035: Real-time root-to-oil intelligence in the field, and swarm robotics and micro-dosing gaining momentum – ResearchAndMarkets.com. ResearchAndMarkets' "Smart Oil Crops Market 2025-2035" report projects growth as precision, AI, IoT and biotech raise yields of soybeans, rapeseed, sunflower and oilseeds, driven by food-security and biofuel demand. Government backing includes India's \$121.6m NMEO-Oilseeds mission (targeting 69.7mt by 2030-31), Canada's \$3.7m tech plan and USDA's \$160m investment. Soybean leads globally; North America dominates, with Deere, AGCO, Corteva, Trimble, Kubota, Topcon, Kinze and Valmont spearheading equipment, systems and software innovation. [Read more](#) (Businesswire)

Growing our advantage in agritech. New Zealand aims to become a global agritech powerhouse by 2050, positioning the country as a "living laboratory" where research, talent, Māori stewardship and investment converge. By 2030 the plan calls for at least doubling agritech capital, scaling home-grown ventures, commercialising university breakthroughs, building STEM pipelines and embedding kaitiakitanga. Fifteen targeted actions span quick-win co-investment funds and iwi-led joint ventures, bold regulatory sandboxes and STEM pathways, incremental regional hubs and talent programmes, and long-term IP co-governance and diaspora fellowships, all driven by a coordinated private-sector-led ecosystem with government as an enabler. [Read more](#) (BCG)

The next generation of growth: Cultivating a new crop of agriculture talent and innovators. Canada's agriculture sector, despite world-class soils and mechanisation, is seeing productivity growth fall to ~1% and an "innovation drain" as public R&D funding has slipped 15% since 2010, private-outsourced R&D to universities is down 77%, and R&D-active firms have fallen 29%; talent gaps are widening, with vacancy rates 1.5pts above the national average and <1% of STEM/business graduates entering agriculture. U.S. agri-tech investment is 22 × larger, leaving Canadian startups and capital flowing south. A cross-disciplinary, network-based training model (e.g., SF4C) and targeted policy incentives are proposed to rebuild the talent pipeline, revive R&D, and restore Canada's competitive edge. [Read more](#) (RBC)

Grains market update: What to expect from the 2025/26 harvest. Grain prices are near 2016-17 lows as robust 2025/26 production—projected to be "very good" across wheat, maize, soybean and rice, with possible world-record yields—outpaces muted demand while importers await shipments from Ukraine, Australia and Argentina; wheat closed at \$218.89 on Oct 7, down ~10.2% YTD. U.S. tariffs create supply-chain strain but not an export ban, prompting China to shift soybean purchases to Brazil and U.S. growers to seek government relief. The IGC stresses that precision-ag, advanced storage and a unified, climate-focused value-chain are essential to sustain the market's resurgence. [Read more](#) (AgTech Navigator)

Brazil's agriculture sector will make its climate case at COP30. Brazil's agriculture, responsible for roughly a quarter of the nation's GDP and the largest source of its greenhouse-gas emissions and deforestation, will use the COP30 summit in Belém to market itself as a climate-leadership model, staging an "Agrizone" pavilion and showcasing JBS's carbon-sequestration research and no-till practices. The push comes amid EU legislation demanding proof that Brazilian crops are deforestation-free and a new U.S. trade probe, prompting NGOs to warn the sector's green-wash narrative could undermine the negotiations. [Read more](#) (Bloomberg)

University of Wyoming launches CEA network to advance research and workforce development. The University of Wyoming has launched a Controlled Environment Agriculture (CEA) Network to accelerate research, technology testing and workforce development in the fast-growing indoor-farming sector. Housed in UW's Plant Growth and Phenotyping Facility and overseen by Director Carmela RosariaGuadagno, the network links academia, industry and local communities, offering hands-on training, internships and joint grant projects. Early partners include Vertical Harvest, CropKing, RAYN Growing Systems, Rooted Robotics, Bluelab and others, and the initiative is a pillar of the state-wide Wyoming Innovation Partnership aimed at diversifying Wyoming's economy. [Read more](#) (iGrow News)

USDA, Interior, HHS, and SBA announce plan to strengthen U.S. beef industry. The USDA, Interior, HHS, and SBA announced a joint beef-industry plan aimed at stabilizing ranchers, expanding processing and market access, and boosting domestic and export demand. Since 2017, U.S. family-owned cattle operations have fallen >17% and the national herd is at a 75-year low, even as beef consumption rose 9%; over 100,000 farms have disappeared in a decade. Measures include reopening up to 24million acres of public grazing, cutting red-tape for small processors, enforcing "Product of USA" labeling, expanding insurance subsidies and disaster assistance for new and veteran ranchers, promoting school-yard beef purchases, and providing SBA-backed loans and regulatory relief under the Clean Water Act. [Read more](#) (iGrow News)

Innovation

Kubota unveils autonomous hydrogen tractor prototype. Kubota unveiled at Expo2025 Osaka world's first hydrogen tractor, delivering 100 hp (74kW) and up to 12 hours per refill, emitting water vapor. Cameras, sensors and AI navigation let it till and cultivate without an operator. The prototype tackles labor shortages and decarbonisation, using hydrogen's higher energy density than batteries, and will be tested on Japanese farms as part of Kubota's roadmap includes X Tractor, AgriRobo KVT and retrofit kits with Agtonomy. [Read more](#) (Future Farming)

Smart camera measures threshing losses right at the header. German equipment maker Geringhoff launched YieldEyeQ, a smart camera system that mounts 2-4 high-resolution units behind the header to quantify grain or cob losses in real time. An AI-driven algorithm self-learns across crops, displaying loss metrics on the operator's terminal so adjustments can be made. The firm earned a silver medal at Agritechnica; installation costs are estimated at €9-12k, with potential loss reductions from up to 40%. [Read more](#) (Future Farming)

Rauch SpotSpreading: Sensor-based spot fertiliser for orchards. Rauch's new SpotSpreading system, a sensor-driven site-specific spreader for orchards, uses ultrasonic detectors on both sides to locate trees up to 8m away and automatically opens dosing slides to apply fertilizer only within a defined radius around each trunk, accounting for root structure and tractor speed. The twin-disc MDS spreader, equipped with ISOBUS, claims ≥44% fertilizer savings at 5 km/h. Availability begins autumn 2026, with an added cost of €2,750-€3,000 per unit. [Read more](#) (Future Farming)

Chart 4: Kubota Unveils 100 HP Autonomous Hydrogen Tractor



Source: Kubota

Chart 5: Geringhoff Introduces Yield EyeQ AI Analysis System



Source: Geringhoff

New Montreal biotech LifeLore Pathways launches to accelerate microbial innovation. Proventus Bioscience has spun off LifeLore Pathways, an independent Montreal-based biotech that will accelerate early-stage microbial projects in health, nutrition and environmental markets. Operating from a GMP-compliant lab, LifeLore offers fee-for-service, co-development or licensing models to produce small-scale batches for proof-of-concept, regulatory filing and pilot testing. Its focus spans recombinant biologics, precision-fermented proteins and specialty industrial ferments, with plans to expand into Europe and Latin America as demand for sustainable, biologically-derived solutions grows. [Read more](#) (Businesswire)

Klim launches ‘digital companion’ to take guesswork out of regenerative agriculture for UK farmers. Klim has unveiled a “digital companion” for UK farmers and food-and-beverage firms, offering field-level, personalized regenerative-agriculture guidance—including a Crop Mix Composer that generates instant, goal-based seed and cover-crop plans—while requiring only an annual data upload. The platform consolidates fragmented tools, eases yield-risk concerns, and supplies F&B giants such as Nestlé, Danone and PepsiCo with reliable, supply-chain-wide impact data. Already deployed in Germany and Poland, 50% of users have adopted it, and an AI-driven support agent is slated for release in Q1 2026. [Read more](#) (Global Agtech Initiative)

Compass Technology Group launches next-generation peanut moisture measurement system. Compass Technology Group launched its Peanut Moisture Measurement System (MMS), a 5 GHz microwave device that measures in-shell peanut moisture from 6% to 20% with $\pm 0.5\%$ accuracy across 32°F–122°F and delivers results in as little as 30 seconds. Designed with farmer input, the rugged unit features a three-button touchscreen, USB connectivity, a plastic slide-gate, and operates in 90% non-condensing humidity and 25°F–120°F, aiming to cut labor, reduce inefficiencies, and boost supply-chain profitability. [Read more](#) (Global Agtech Initiative)

ArborGen launches data-driven pine seedling rebrand to deliver greater transparency and simplify selection. ArborGen has rebranded its pine-seedling portfolio, consolidating products into five tiers—OP, OPPro®, MCP®, MCPPro® and MCPPro+®—and introducing the proprietary AG Scoring System, which translates decades of field-trial data into a single score reflecting growth rate, stem form, disease resistance and survival. The move, highlighted by CEO Justin Birch and VP Patrick Cumbie, aims to give landowners, timber firms and reforestation partners clearer, data-driven comparisons, with advisors available to map legacy selections to the new structure. [Read more](#) (Businesswire)

CultiWise to showcase autonomous crop monitoring system ScoutAI at Agritechnica. CultiWise ScoutAI, the Czech-startup Skymaps’ autonomous multi-sensor crop-monitoring system, was named a finalist for the DLG Agrifuture Concept Winner Award and will debut at Agritechnica 2025 (Nov 9-15, Hall 9, Stand H35). By fusing satellite, drone, sprayer and in-field sensor data, ScoutAI delivers early pest- and stress alerts, prescription maps and up to 50% cuts in fertilizer, herbicide and water use and >60% pesticide savings, while slashing scouting labor. The modular platform, built on the CultiWise cloud and the new Zoneye weed-ID model, is in pilot testing on large farms and targets market launch within five years. [Read more](#) (Global Agtech Initiative)

Bonsai Robotics unveils new Amiga lineup powered by Bonsai Intelligence. Bonsai Robotics unveiled its new Amiga lineup—Flex, Trax and Max—at FIRA USA 2025, the first vehicles fully integrated with its vision-based Bonsai Intelligence platform following the July acquisition of farm-ng. The modular Amiga Flex, sized like a small ATV, offers an 800-lb payload, 1,600-lb tow capacity, eight-hour swappable-battery runtime and open APIs for research-to-field deployment. Trax and Max target rugged towing, spraying and hauling across vineyards, orchards and industrial sites, all managed via the cloud-based Bonsai Pilot. [Read more](#) (Global Agtech Initiative)

Lemken prepares Karat cultivator for autonomous operation. Lemken's iQblue label is converting its Karat cultivator into an implement for tractors or robots such as Lemken's VTE3.0. Partnering with Dutch software firm Track32 (minority stake), it adds clog-detection flow control, slippage control via rear-roller speed sensors, and stereo-camera monitoring that checks tine condition and alignment. Lemken showed a prototype at SIMA2022 and will debut the Karat10/400 Implement at Agritechnica2025; Track32 earned a Silver Innovation Medal for tool-monitoring technology. [Read more](#) (Future Farming)

Deutz-Fahr introduces lane assist and other safety functions for tractors. Deutz-Fahr will unveil its Tractor Assisted Guidance (TAG) system at Agritechnica, earning a Silver Innovation Medal, and offering automotive-style safety functions—including lane-assist, adaptive cruise control, 190° panoramic view, pedestrian and overtaking-vehicle alerts, and traffic-sign recognition—developed with sensor firm Stereolabs. Advanced cameras enable depth, shape and motion detection, adapted for unpaved, unmarked fields, implement clearance and close-following harvest operations, and will debut on a new 6-Series tractor prototype. [Read more](#) (Future Farming)

Sky Agriculture launches FertiEye. French ag-machinery maker Sky Agriculture (formerly Sulky) has launched FertiEye, an image-analysis system that photographs a fertilizer sample, measures granule size, shape and distribution, and instantly (within five seconds) auto-calibrates spreaders via Wi-Fi. The tool generates colour-coded maps of over-/under-application, informs purchase decisions and optimal working width, and aims to improve precision and crop emergence. FertiEye will be sold from 2026 through importer Farmstore in Cuyk, Netherlands. [Read more](#) (Future Farming)

Company News

Total Acre and UnCommon Farms partner to integrate agronomy and farm business solutions. Total Acre and UnCommon Farms have entered a strategic partnership to deliver a unified agronomy-business platform for North-American growers, merging Total Acre's data-driven agronomic platform and proprietary Yield Management System (YMS) with UnCommon Farms' farm-business consulting, financial management and peer-network services. The combined solution will provide field-level performance analytics, ROI and profitability tools, and leadership development, with enrollment options and technology updates slated for early 2026. [Read more](#) (iGrow News)

Syngenta Crop Protection and Taranis form strategic AI partnership. Syngenta Crop Protection and AI-crop-intelligence firm Taranis have formalized a Midwest-wide strategic partnership that equips agricultural retailers with Taranis' leaf-level AI Crop Intelligence integrated with Syngenta's protection portfolio and agronomic expertise. A 2025 pilot showed retailers accelerated issue detection, boosted yields, cut scouting time and improved efficiency. The 2026 rollout adds advanced yield-projection algorithms and a conservation service that streamlines funding applications, creating new revenue and value for both retailers and growers. [Read more](#) (Global Agtech Initiative)

ICM and MHI form strategic alliance to advance ethanol dehydration efficiency. ICM Inc. and Mitsubishi Heavy Industries have formed a strategic alliance to integrate MHI's Mitsubishi Membrane Dehydration System (MMDS™) into ICM's bio-ethanol process, targeting lower energy use and carbon intensity. A pilot at MHI's Nagasaki Carbon Neutral Park achieved >99.5% ethanol purity and demonstrated significant energy savings versus conventional PSA. The partners will conduct fouling and full-scale demonstration tests, with commercial rollout planned for Q2 2026. [Read more](#) (Businesswire)

AgZen partners with Corteva to explore commercial potential of RealCoverage technology. AgZen Inc. has signed an agreement with Corteva to evaluate its RealCoverage® spray-optimization system, conducting laboratory and field tests on Corteva's crop-protection products. RealCoverage uses AI-driven computer vision to measure droplet-level coverage in real time, promising 30-50% input savings and more consistent efficacy across the 970,000+ acres already deployed in the U.S. The partnership aims to scale precision-ag insights, improve efficacy and reduce waste, and accelerate innovation throughout the global crop-protection industry. [Read more](#) (iGrow News)

Delphy and BIOPHI sign MoU to advance North American horticultural innovation. Delphy and BIOPHI have signed an MOU to launch a long-term North American horticultural research partnership, combining Delphy's Dutch expertise in greenhouse technology and agronomic research with BIOPHI's local network and operational knowledge. The collaboration will target sustainability, automation, robotics and profitability challenges in Canadian and U.S. greenhouse sectors, and will create a new BIOPHI Innovation Center—a state-of-the-art research and demonstration greenhouse—to showcase and test advanced, resource-efficient production systems. [Read more](#) (iGrow News)

Semtech and Skylo announce integrated terrestrial and satellite IoT solution for global connectivity. Semtech (NASDAQ:SMTC) and Skylo have broadened their alliance to launch the industry's first single-provider, end-to-end IoT solution that automatically switches between terrestrial cellular and satellite (NTN) networks, using Skylo-certified HL7810/HL7812 LPWA modules, Smart Connectivity Premium SIMs and Semtech's AirVantage® device-management platform. The service, aimed at logistics, energy, agriculture and maritime, offers unified billing, coverage via 600+ mobile partners in 190 countries plus Skylo's NTN footprint in 36 countries (≈60Msqkm), and is in early-testing with general availability slated for November 2025. [Read more](#) (iGrow News)

Viemose DGS and Ledgnd partner to advance data-driven leafy greens production. Viemose DGS and Dutch agri-software firm Ledgnd have teamed to embed Ledgnd's MyLedgnd platform into Viemose's Moving Gutter Systems, delivering a single dashboard that aggregates sensor, climate and plant-feedback data for leafy-green growers. Pilot installations at select farms are testing workflow integration, with a commercial rollout slated after optimization. The collaboration seeks to boost automation, resource efficiency, crop consistency and ROI by pairing proven mechanical systems with real-time analytics. [Read more](#) (iGrow News)

Florida Crystals Corporation expands agreement with Celonis to power enterprise AI with process intelligence. Celonis has expanded its enterprise-AI agreement with FloridaCrystals Corp., designating the Process-Intelligence platform as the backbone for AI, automation and digital transformation across finance, procurement and inbound supply-chain functions, unlocking millions in working capital. The solution embeds insights in Microsoft Teams and Copilot, enabling real-time gap closure, while a co-developed asset-reliability app targets OEE, utilization and downtime. The AI Lighthouse Program will pilot intelligent invoice processing, predictive maintenance and automated order management to drive capital discipline, supply-chain resilience and sustainability. [Read more](#) (Businesswire)

Treaty Oak Clean Energy and Meta sign long-term power purchase agreements for two Louisiana solar projects. Treaty Oak Clean Energy announced long-term power purchase agreements with Meta Platforms for two utility-scale solar farms in Louisiana's Morehouse and Sabine Parishes, delivering a combined 385MWac (185MW Beekman Solar and 200MW Hollis Creek Solar) slated for commercial operation in Q3 2027. Meta will buy the projects' environmental attributes, while the electricity feeds the local grid. The developments are expected to generate over \$100 million in state and local tax revenue and create roughly 300 peak-construction jobs, expanding Treaty Oak's footprint in the MISO Southern region. [Read more](#) (Businesswire)

FoodChain ID and IDFL announce strategic worldwide partnership to advance regenerative agriculture and certifications in the textile industry. FoodChainID and IDFL announced a global partnership that merges FoodChainID's ISO-based Regenerative Agriculture Certification with IDFL's accredited textile-chain-of-custody, testing and certification services, giving brands a single route to verify on-farm regenerative practices and textile sustainability claims. The joint offering covers the full supply chain, leverages both firms' worldwide audit and laboratory networks, and supports major standards such as GOTS, RDS, RWS, GRS and OCS, while maintaining ISO/IEC 17065 and 17025 accreditations. [Read more](#) (Businesswire)

NoMy Japan partners with Kagome Co., Ltd. to explore mycoprotein-based food development. NoMy Japan and Kagome Co., Ltd. have launched a joint study to develop food prototypes using NoMy's proprietary mycoprotein—fermented from koji, offering high protein and fiber, low fat, and a sustainable footprint. The project will evaluate technical feasibility, sensory attributes, and commercial viability, with pilot trials slated for 2026. It builds on a 2024 demonstration with Nippon Beet Sugar Co., which invested €1.25million in parent Norwegian Mycelium AS, positioning mycoprotein as a strategic domestic protein for Japan's evolving food-innovation market. [Read more](#) (iGrow News)

M&A

Majority stake fuels expansion in hydroponic blueberry production. Nazca Capital, through its Nazca SmallCap II Fund, has acquired a majority stake in SanSan, a 30-year-old maker of hydroponic pots for blueberry cultivation now moving into strawberries and raspberries. The deal is Nazca's fifth SmallCap investment, joining holdings such as Global Factor, Coycama/Becrisa, Läberit and Clustag. SanSan CEO José Sancho and Nazca strategy head Celia Pérez-Beato cite sustainability, innovation and growth goals, aiming to accelerate organic expansion and acquisitions. [Read more](#) (Horti Daily)

JSR Farming expands agricultural capabilities with acquisition of Isuria. JSR Farming has acquired Isuria (formerly Yorkshire Feedstuffs), a Hessle-based feed and commodity trader, adding 32 employees and extending its UK arable-farming and animal-nutrition platform into commodity sourcing, feed production and logistics. The deal unites two family-owned businesses, preserving Isuria's customer and supplier relationships while leveraging JSR's scale, investment capacity and sustainable-growth agenda. Management cites complementary expertise and a shared commitment to responsible, competitively priced agriculture. [Read more](#) (iGrow News)

Planasa announces agreement to acquire Illinois Foundation Seeds Inc. (IFSI). Planasa, the EW Group-owned plant-genetics leader, has signed an agreement to acquire Illinois Foundation Seeds Inc. (IFSI), a specialist in vegetable and dent-corn genetics, expanding Planasa's global breeding footprint and research capacity. IFSI will remain operationally independent under its current management, preserving customer ties and ongoing projects. The deal, pending regulatory clearance expected in the next few months, underscores EW Group's long-term commitment to sustainable agriculture, food security and climate-resilient crop development. [Read more](#) (iGrow News)

HGS BioScience acquires NutriAg Ltd.. HGS BioScience, backed by Paine Schwartz Partners, announced the acquisition of Toronto-based NutriAg Ltd., merging HGS's humic- and fulvic-acid product line, U.S. market presence and vertical manufacturing with NutriAg's bionutritional portfolio, Canadian distribution and R&D platform. The combined entity creates one of North America's most comprehensive biostimulant and bionutritional platforms, offering humics, fulvics, carbohydrate chelation, amino acids, seaweed extracts and microbial technologies, and expands distribution across the U.S., Canada and beyond. [Read more](#) (AgriBusiness Global)

Valent BioSciences to form part of new global entity – Sumitomo Biorational Company (SBC). Valent BioSciences, MGK and Valent North America will merge into Sumitomo Biorational Company LLC (SBC), a Sumitomo Chemical subsidiary launching in April 2026 and headquartered in Libertyville, Illinois, to serve as the group's Global Center of Excellence for biorational innovation. SBC will target sustainable agricultural and environmental-health products from microbials and botanicals, with Dr. Shinsuke Shojima as President & CEO. Valent USA will remain a separate unit handling sales and marketing in the U.S., Canada and Mexico, while the integration aims to expand global R&D, accelerate product development and reinforce leadership in regenerative solutions. [Read more](#) (iGrow News)

Fyffes offloads Sol Group melon unit to Martori Farms. Fyffes agreed to sell its Sol Group melon-growing and distribution business—comprising Honduras and Guatemala farms and a Miami hub—to US-based, fourth-generation family operator Martori Farms, with no financial terms disclosed. The deal creates one of the world's largest year-round melon producers and the leading winter-melon supplier to North America, while allowing Fyffes to refocus on bananas and pineapples. Martori, known for its Kandy melons, adds the assets to its recent VH Azhderian acquisition, expanding a diversified supply chain across the US, Central and South America. [Read more](#) (JustFood)

Gowan Company expands global crop protection capabilities with integration of Ceradis. Gowan Company has integrated Ceradis into its global operations, merging Ceradis's formulation, biocontrol and bio-mineral expertise with Gowan's crop-protection and seed platforms. The deal expands Gowan's R&D portfolio and market footprint in Europe and the Americas, adding sustainable, multi-site mode-of-action products that combine conventional chemistry with natural mineral solutions. Customers gain a broader, supported product line; employees receive job stability and development opportunities; Ceradis will remain headquartered in Wageningen, Netherlands. [Read more](#) (iGrow News)

DXP Enterprises, Inc. announces acquisition of Triangle Pump & Equipment, Inc.. DXP Enterprises (NASDAQ:DXPE) completed its cash-borne acquisition of Triangle Pump & Equipment, Inc., a Ridgefield, Washington-based pump and process-equipment representative serving water and wastewater markets, on November 1, 2025. Triangle reported FY-2025 revenue of \$15.1 million and adjusted EBITDA of \$2.4 million. DXP's CEO said the deal expands geographic reach and capabilities for its Water division, while the CFO highlighted its role in building a full-line platform and future 2026 acquisitions. [Read more](#) (Businesswire)

Funding

Ecorobotix raises \$150 million to scale AI-driven plant-by-plant precision spraying. Swiss ag-tech firm Ecorobotix secured \$150 million (a \$45 million Series C and \$105 million Series D) led by Highland Europe with participation from ECBF, McWin Food Tech Fund and existing backers such as BASF VC and Yara Growth Ventures, to accelerate its AI-driven Plant-by-Plant™ Ultra-High Precision spraying system. The computer-vision platform identifies crops and weeds in real time, cutting herbicide, fungicide and foliar use up to 95% while preserving efficacy, lowering input costs and meeting tighter environmental rules. CEO Dominique Mégret says the funds will broaden the product line, add crop-specific algorithms (now >25 models) and speed global rollout; the next-generation system will debut at Agritechnica 2025. The flagship ARA sprayer is already sold in >20 countries across Europe, the Americas and Oceania. [Read more](#) (Future Farming)

France-based Phagos lands \$30m to further develop its antibiotic alternative for livestock. Paris-based biotech Phagos closed a €25 million (\$30 million) Series A, co-led by CapAgro, Hoxton Ventures, CapHorn and Demeter, with participation from Acurio Ventures, Citizen Capital, Entrepreneur First, Founders Capital and Station F. The capital will fund rollout of its Alphagos AI-driven bacteriophage therapies in livestock (chicken, cattle, swine, shrimp) and further platform

development and expansion into Europe, Asia and the Americas, addressing the WHO-highlighted antimicrobial-resistance gap. [Read more](#) (AgFunderNews)

Grønt Fra Nord secures US\$1.2 million to scale automation and move into AI-driven optimization. Grønt fra Nord has secured US\$1.2 million of a US\$2.4 million convertible-debt round, funding the completion of automation, new sowing and packaging lines, and full-scale lettuce production before a subsequent equity raise. The Norwegian vertical farm leverages cheap hydropower and a natural cold-air heat sink to cut cooling demand up to 70%. After four years of data collection, it will embed AI for light, irrigation and yield forecasting via drones and computer vision, while expanding research on climate-adapted lettuce and herbs. The firm aims to build a modular, renewable-energy-powered food network that could export from the Arctic and sub-Arctic regions. [Read more](#) (Horti Daily)

Agtonomy secures \$18 million Series B to accelerate physical AI adoption in off-road industries. Agtonomy closed an oversubscribed \$18 million Series B, led by DBL Partners with new investor Nuveen and participation from existing backers Autotech, Allison Transmission, Rethink Food and Black Forest Ventures; DBL's Jake Harris joins the board. The capital will accelerate the company's physical-AI platform, broaden OEM equipment integrations and scale deployments across agriculture, turf and other off-road sectors, aiming to cut labor costs, boost safety and enhance sustainability for operators managing millions of acres. [Read more](#) (Global Agtech Initiative)

Arevo raises €7.3M to scale bio-based fertiliser production and expand internationally. Swedish ag-tech firm Arevo closed a €7.3 million financing round, led by repeat backers Industrifonden, FortKnoxFörvaring, Navigare Ventures and StoraEnso, to lift its arginine-phosphate bio-fertiliser from pilot to industrial scale and fund international market entry. The product cuts nitrogen runoff and greenhouse-gas emissions versus conventional nitrogen fertilisers. Concurrently, the board added Maria Wetterstrand—former co-leader of Sweden's Green Party and CEO of Miltton Europe—to bolster sustainability policy and EU regulatory expertise. [Read more](#) (iGrow News)

Fruitist raises \$150M to accelerate global expansion of fresh superfruit brand. Fruitist raised \$150 million in equity financing led by a J.P. Morgan Asset Management vehicle, with investors, to expand production of its snack line—jumbo blueberries, snack cups, blackberries, raspberries and cherries. Products now sell through Costco, Walmart, Trader Joe's, Publix and WholeFoods, while partnerships with USC Athletics, D.C. United and NFL quarterback Caleb Williams boost visibility. Agrovision added CFO Rich Sullivan, board members Thomas Seifert and June Yang, and CTO Jim Trahanas to enhance the supply chain. [Read more](#) (iGrow News)

Kula Bio finalizes Series A-1 funding round and announces executive leadership transitions. Kula Bio announced the close of its Series A-1 funding round, securing undisclosed capital to accelerate commercial rollout and further development of its proprietary microbial nitrogen platform. Concurrently, founder-CEO Bill Brady will become Executive Chairman, while President/COO Harrison Yoon assumes the CEO role. Frederic Kendirgi is appointed CTO and former Yara North America head Geraldo Mattioli joins as CCO. The company cites over 25 farmer customers and strong market traction. [Read more](#) (Fox40)

Agritech startup Fragaria raises \$2M to sell fresh fruits. Chennai-based agritech startup Fragaria Fruits closed a \$2 million (INR 17.66 cr) seed round led by WEH Ventures, with participation from Rainmatter, Spiral Ventures and Akshayakalpa Organic founder Sashi Kumar. Founded in 2024 by Harish Varadharajan, Timothy Chad Van Niekerk and Damian López-Salazar, the capital will scale its Bengaluru vertical-farm output from 2-3 kg to 120-150 kg daily, add blueberries and raspberries, and secure year-round, pesticide-free "Oh! Fruits" strawberries that are twice as sweet and have three-times longer shelf life. [Read more](#) (Inc42)

Earnings

Corteva reports third quarter 2025 results. Corteva posted Q3 2025 net sales of \$2.62 billion, up 13% YoY, but GAAP earnings from continuing operations were a \$308 million loss versus a \$519 million loss a year earlier; non-GAAP operating EBITDA turned positive at \$49 million. For the nine-month period, net sales rose 4% to \$13.49 billion, GAAP income reached \$1.74 billion (EPS \$2.54) and non-GAAP operating EBITDA hit \$3.40 billion (EPS \$3.11). Volume growth drove the gains, with Seed sales up 5% (price/mix +3%) and Crop Protection up 3% (volume +7%). The company lifted full-year 2025 guidance to \$17.7-\$17.9 billion in sales, \$3.8-\$3.9 billion EBITDA and \$3.25-\$3.35 EPS, and previewed 2026 EBITDA of \$4.1 billion. Corteva also confirmed its plan, announced Oct. 1, to split into “New Corteva” (crop protection) and “SpinCo” (seed and genetics) in H2 2026. [Read more](#) (Corteva Press Release)

The Andersons, Inc. reports third quarter results. The Andersons reported Q3 2025 net income of \$20 million (\$0.59 EPS) and adjusted net income of \$29 million (\$0.84 EPS) with adjusted EBITDA of \$78 million. Renewables contributed \$43 million pretax income (\$46 million adjusted) after ownership of two ethanol plants and \$20 million in 45Z tax credits, while Agribusiness earned \$1 million pretax (\$2 million adjusted). Cash was \$234 million, capex \$67 million, and debt stays below the 2.5× EBITDA target. An Investor Day is set for Dec. 9. [Read more](#) (Andersons Press Release)

AGCO reports third-quarter results. AGCO posted Q3 2025 net sales of \$2.5 bn, down 4.7% YoY, and earnings of \$4.09 GAAP and \$1.35 per share, up from \$0.40 and \$0.68 a year earlier. EPS guidance was raised to about \$5.00. Repurchases \$300m of shares in Q4 using \$230m proceeds from the TAFE sale. Europe/Middle East sales rose 20.3% while North America fell 32.1%; South America and APA declined. 2025 sales are \$9.8 bn with ~7.5% margin. [Read more](#) (AGCO Press Release)

FMC Corporation reports third quarter results. FMC Corp posted Q3 2025 revenue of \$542 million, a 49% YoY drop due to India divestiture; revenue excluding India was \$961 million, down 10%. GAAP net loss widened to \$569 million (\$4.52/share), while EBITDA rose 17% to \$236 million and EPS increased 30% to \$0.89, beating guidance. The company cut revenue, EBITDA and EPS forecasts by 7%, 6% and 13%, revised cash-flow to a \$200 million deficit, and reduced quarterly dividend to \$0.08 per share. [Read more](#) (FMC Corp. Press Release)

Syngenta Group reports Q3 2025 results. Syngenta Group posted Q3 2025 sales of \$6.4 bn (-6% YoY, -7% CER) and EBITDA of \$0.9 bn (+28% YoY, +35% CER); sales slipped 2% to \$20.9 bn while EBITDA rose 25% to \$3.4 bn, lifting margin to 16.5%. Growth came from Crop Protection (+5% CER, >1,200 approvals) and a LATAM seed rebound, offset by a 63% cut in China grain-trading. ADAMA held \$3.0 bn, delivering a sixth EBITDA increase. Guidance unchanged on sales, margin. [Read more](#) (Syngenta Press Release)

ADAMA reports third quarter and first nine months 2025 results. ADAMA posted flat Q3 2025 sales of \$933m (0% USD, +1% RMB) driven by a 1% volume rise offset by a 1% price dip, while nine-month sales held at \$3.025 bn with 3% volume growth versus 3% price decline. Adjusted gross margin improved to 27.6% (Q3) and 29.0% (9M); adjusted EBITDA rose 50% to \$120m (12.9% margin) and 30% to \$430m (14.2% margin). Adjusted net loss narrowed to \$20m in Q3 and turned to a \$29m profit for the year-to-date, with reported losses falling to \$48m and \$59m respectively. Operating cash flow was \$331m (9M) and free cash flow \$112m. Regional sales were up in EAME, NA and LATAM, down in APAC (notably India). The company launched several differentiated products (e.g., FERRABAIT®, COSAYR®, PORAFAM®) and continued its “Fight Forward” transformation, citing stronger operational efficiency and a shift toward value-innovation. [Read more](#) (ADAMA Press Release)

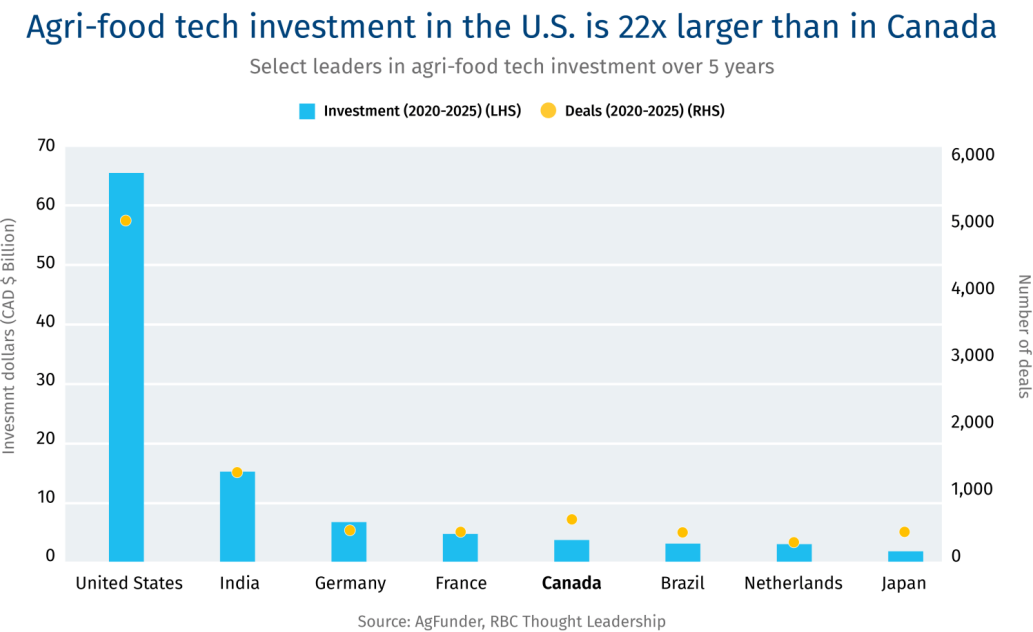
Lindsay Corporation reports fourth quarter and fiscal year 2025 results. Lindsay Corp. posted FY2025 revenue of \$676.4million, up 11% YoY, driven by an 11% rise in irrigation sales (led by MENA and South America) and a 16% jump in infrastructure revenue from RoadZipper projects, delivering record net earnings of \$74.1million and diluted EPS of \$6.78 (13% higher). Q4 revenue slipped 1% to \$153.6million as North-American irrigation fell 19% while international irrigation rose 23%; infrastructure fell 16% after a non-recurring project surge the prior year, pulling operating income down 16% to \$11.3million and EPS to \$0.99. Free cash flow covered 122% of net earnings, and backlog fell to \$110.7million. Management expects North-American irrigation demand to stay muted pending commodity-price recovery, sees stable growth in Brazil and international markets, and forecasts steady but modest infrastructure sales into FY2026. [Read more](#) (Lindsay Corp. Press Release)

Orbia announces third quarter 2025 financial results. Orbia posted Q3 2025 results with revenues of \$1.97billion and EBITDA of \$295million, a 2% rise driven by Connectivity Solutions and Precision Agriculture, while Polymer Solutions, Building & Infrastructure and Fluor & Energy Materials lagged. Operating cash flow fell \$12million to \$271million, a 92% EBITDA conversion. The company reaffirmed its 2025 EBITDA target of \$1.1-\$1.2billion, in half, and said it remains on track to reduce leverage, sustain positions and execute simplification. [Read more](#) (Orbia Press Release)

Calavo Growers, Inc. announces third quarter and nine-month period ended July 31, 2025 financial results. Calavo posted Q3 sales of \$178.8M (-0.4% YoY); fresh sales fell 5% to \$155.9M and prepared sales rose 40% to \$22.9M. Gross profit dropped 9% to \$18.2M, including a \$4.2M FDA detention-hold cost. Adjusted EBITDA rose to \$15.1M and net income to \$10.2M. Nine-month sales grew 7% to \$523.8M, EBITDA \$35.7M and income \$16.1M. \$0.20 dividend declared; DOJ closed FCPA inquiry, and cash \$63.8M with \$5.1M debt. [Read more](#) (Calavo Press Release)

AgTech Chart of the Month (October 2025)

Chart 6: Agri-Food Tech Investment in the U.S. is 22x Larger Than in Canada



Source: RBC

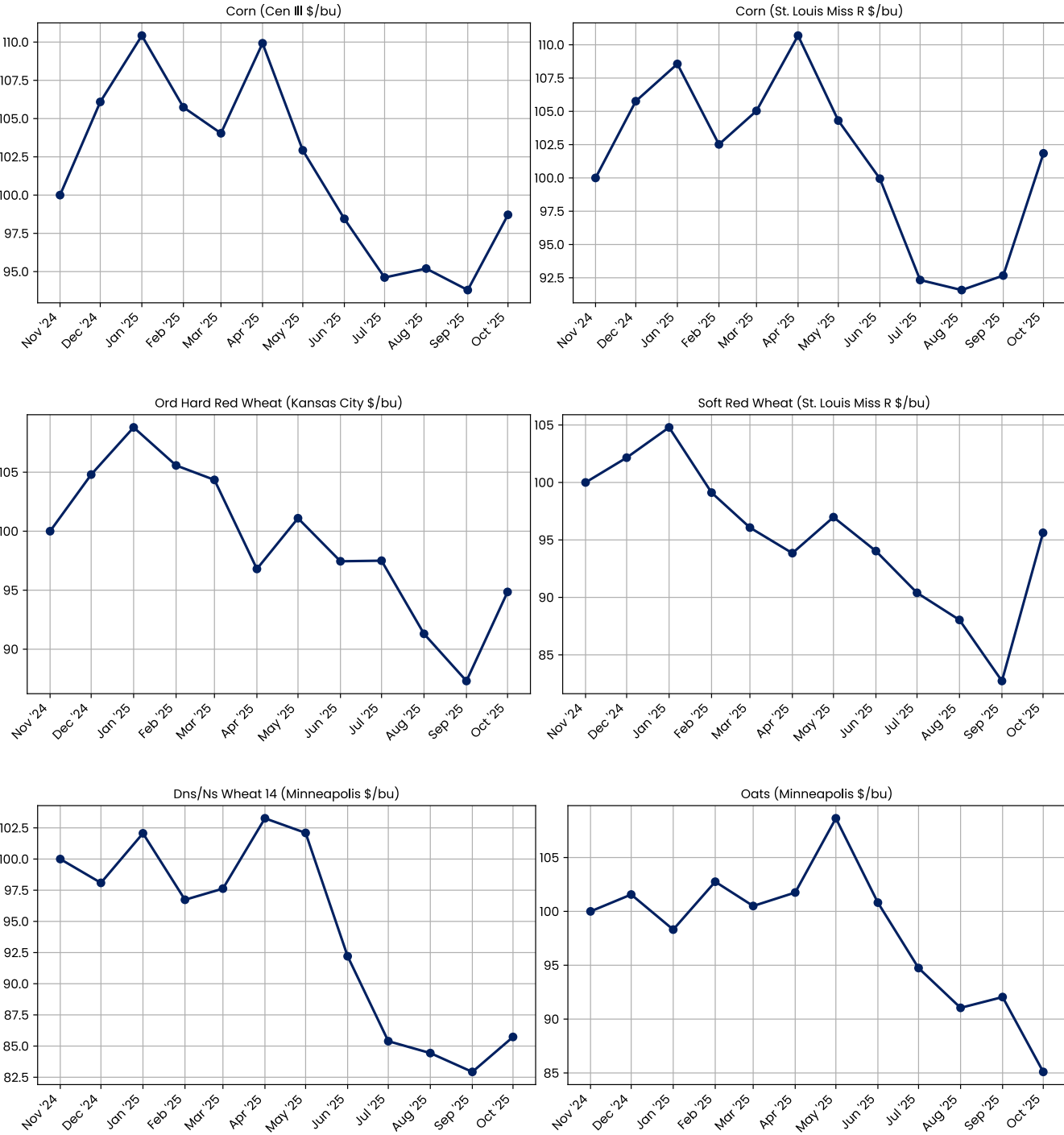
Commodities Dashboard (October 2025)

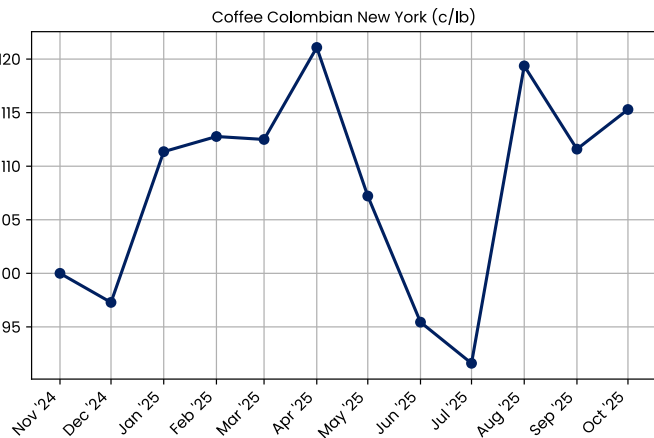
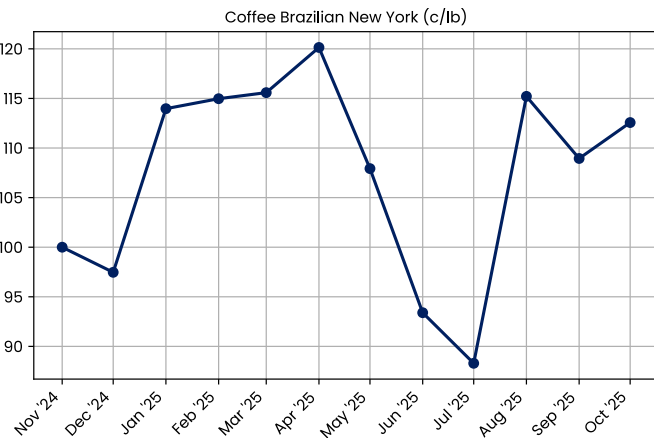
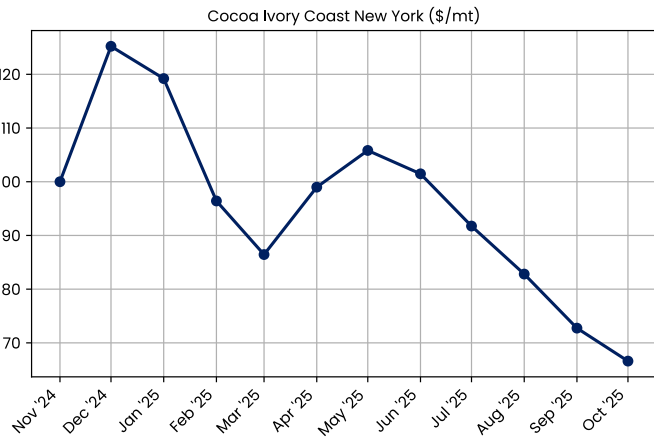
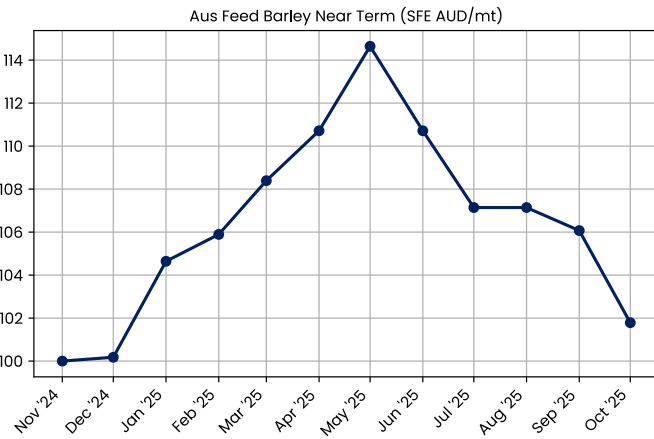
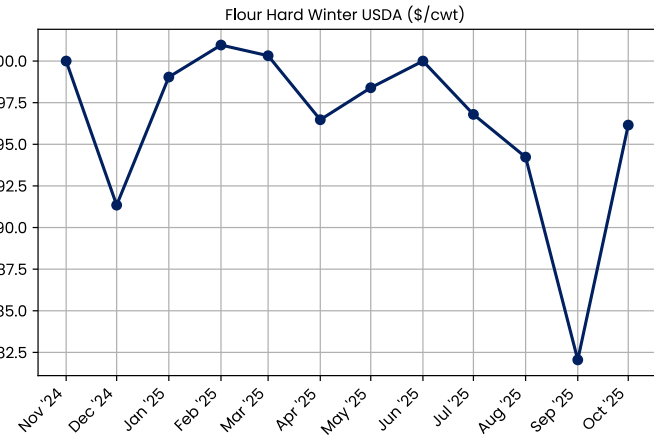
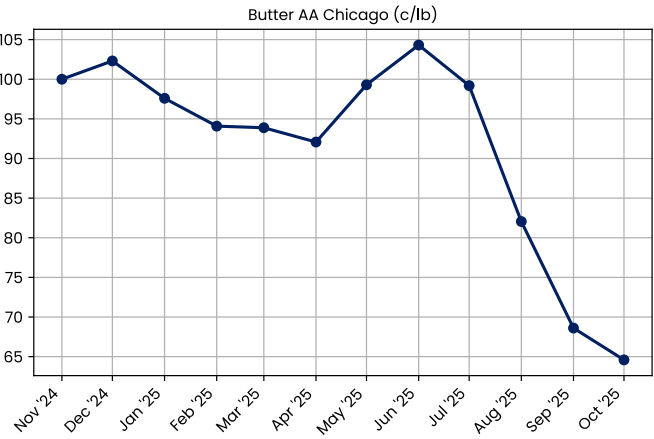
Chart 7: Agricultural Commodities – Price Returns

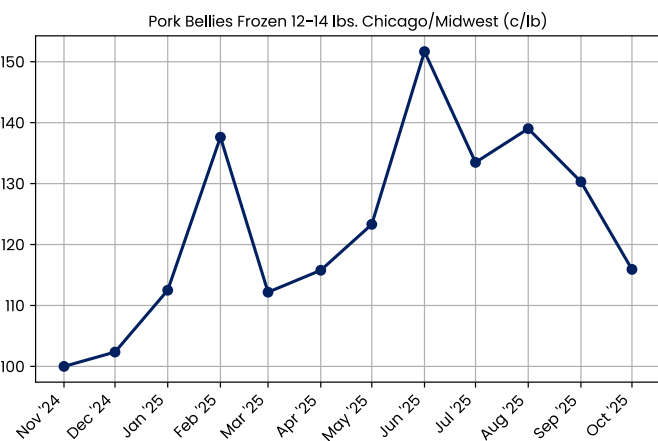
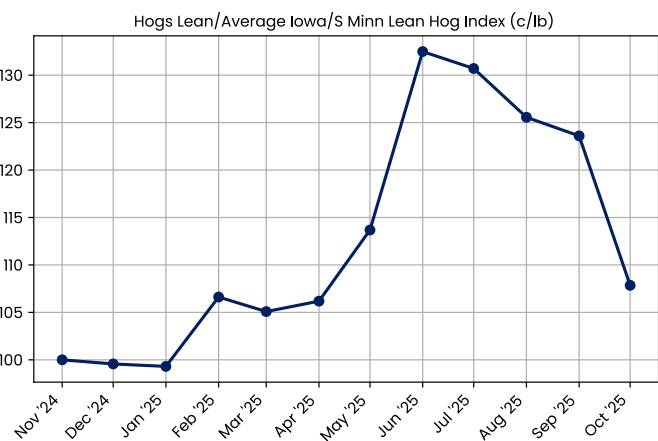
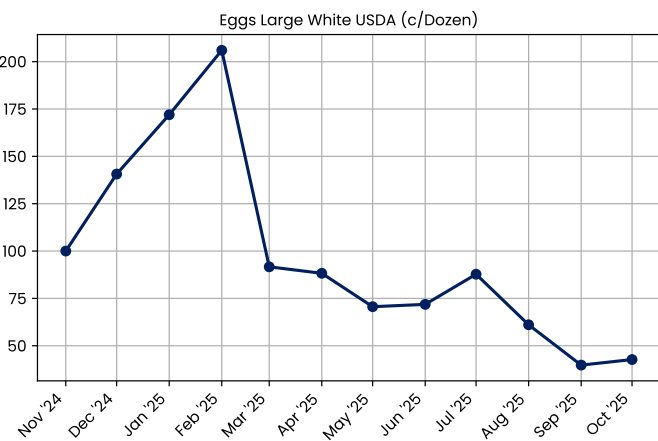
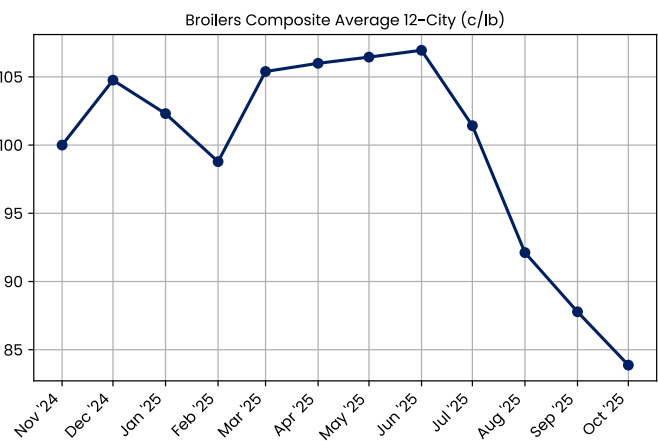
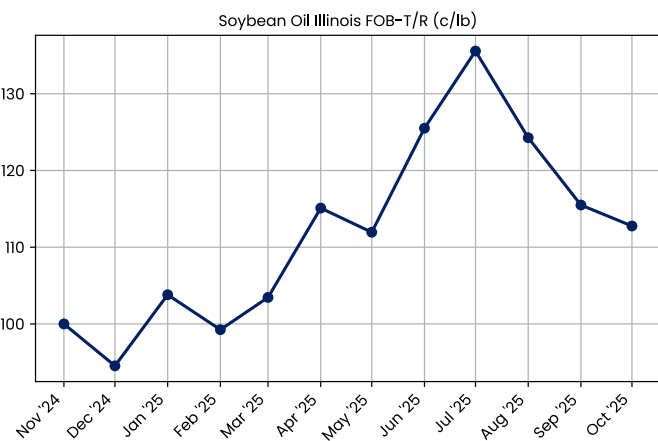
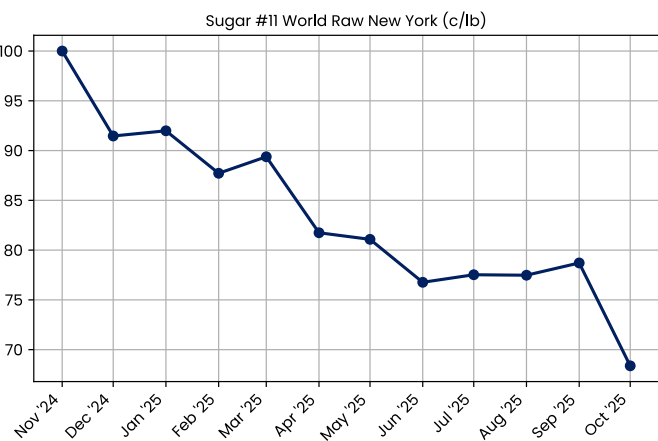
Item	Price as of Oct '25	1M	3M	6M	1Y	YTD
Grains						
Corn (Cen Ill \$/bu)	4.22	▲ 5.24%	▲ 4.33%	▼ -10.20%	▲ 8.99%	▼ -4.10%
Corn (St. Louis Miss R \$/bu)	4.55	▲ 9.90%	▲ 10.30%	▼ -7.99%	▲ 11.18%	▼ -2.36%
Ord Hard Red Wheat (Kansas City \$/bu)	4.74	▲ 8.64%	▼ -2.72%	▼ -2.01%	▼ -12.41%	▼ -6.18%
Soft Red Wheat (St. Louis Miss R \$/bu)	5.26	▲ 15.59%	▲ 5.78%	▲ 1.89%	▲ 4.15%	▼ -1.40%
Dns/Ns Wheat 14 (Minneapolis \$/bu)	6.96	▲ 3.38%	▲ 0.40%	▼ -16.98%	▼ -18.58%	▼ -16.03%
Oats (Minneapolis \$/bu)	3.40	▼ -7.55%	▼ -10.18%	▼ -16.37%	▼ -22.70%	▼ -21.67%
Butter AA Chicago (c/lb)	161.00	▼ -5.85%	▼ -34.88%	▼ -29.85%	▼ -40.54%	▼ -34.95%
Flour Hard Winter USDA (\$/cwt)	15.00	▲ 17.19%	▼ -0.66%	▼ -0.33%	▼ -5.96%	▼ -2.28%
Aus Feed Barley Near Term (SFE AUD/mt)	285.00	▼ -4.04%	▼ -5.00%	▼ -8.06%	▼ -0.70%	▼ -11.21%
Softs						
Cocoa Ivory Coast New York (\$/mt)	6141.00	▼ -8.44%	▼ -27.40%	▼ -32.72%	▼ -16.48%	▼ -37.06%
Coffee Brazilian New York (c/lb)	371.70	▲ 3.32%	▲ 27.49%	▼ -6.30%	▲ 46.09%	▲ 4.30%
Coffee Colombian New York (c/lb)	400.85	▲ 3.31%	▲ 25.86%	▼ -4.78%	▲ 46.97%	▲ 7.53%
Sugar #11 World Raw New York (c/lb)	14.42	▼ -13.13%	▼ -11.80%	▼ -16.36%	▼ -36.73%	▼ -15.67%
Oils and Oilseeds						
Soybean Oil Illinois FOB-T/R (c/lb)	48.32	▼ -2.36%	▼ -16.82%	▼ -2.03%	▲ 8.20%	▲ 0.73%
Livestock						
Broilers Composite Average 12-City (c/lb)	107.28	▼ -4.45%	▼ -17.31%	▼ -20.87%	▼ -17.19%	▼ -21.21%
Eggs Large White USDA (c/Dozen)	174.50	▲ 7.38%	▼ -51.32%	▼ -51.60%	▼ -56.43%	▼ -39.51%
Hogs Lean/Average Iowa/S Minn Lean Hog Index (c/lb)	90.98	▼ -12.74%	▼ -17.48%	▲ 1.57%	▲ 2.73%	▼ -5.13%
Pork Bellies Frozen 12-14 lbs. Chicago/Midwest (c/lb)	180.16	▼ -11.04%	▼ -13.15%	▲ 0.12%	▼ -5.42%	▼ -6.00%
Feeder Cattle Near Term (CME \$/lbs)	3.39	▼ -6.14%	▲ 2.26%	▲ 15.83%	▲ 34.49%	▲ 13.40%
Dairy						
Cheese Barrels CME (c/lb)	1805.00	▲ 6.80%	▲ 7.44%	▲ 6.18%	▼ -2.96%	▼ -3.48%
Cheese Blocks CME (c/lb)	1767.50	▲ 2.76%	▲ 5.05%	▲ 2.17%	▼ -3.94%	▼ -9.24%
Grade A Nonfat Dry Milk Chicago USDA (\$/lb)	1.13	▼ -2.16%	▼ -12.21%	▼ -3.62%	▼ -17.79%	▼ -12.04%

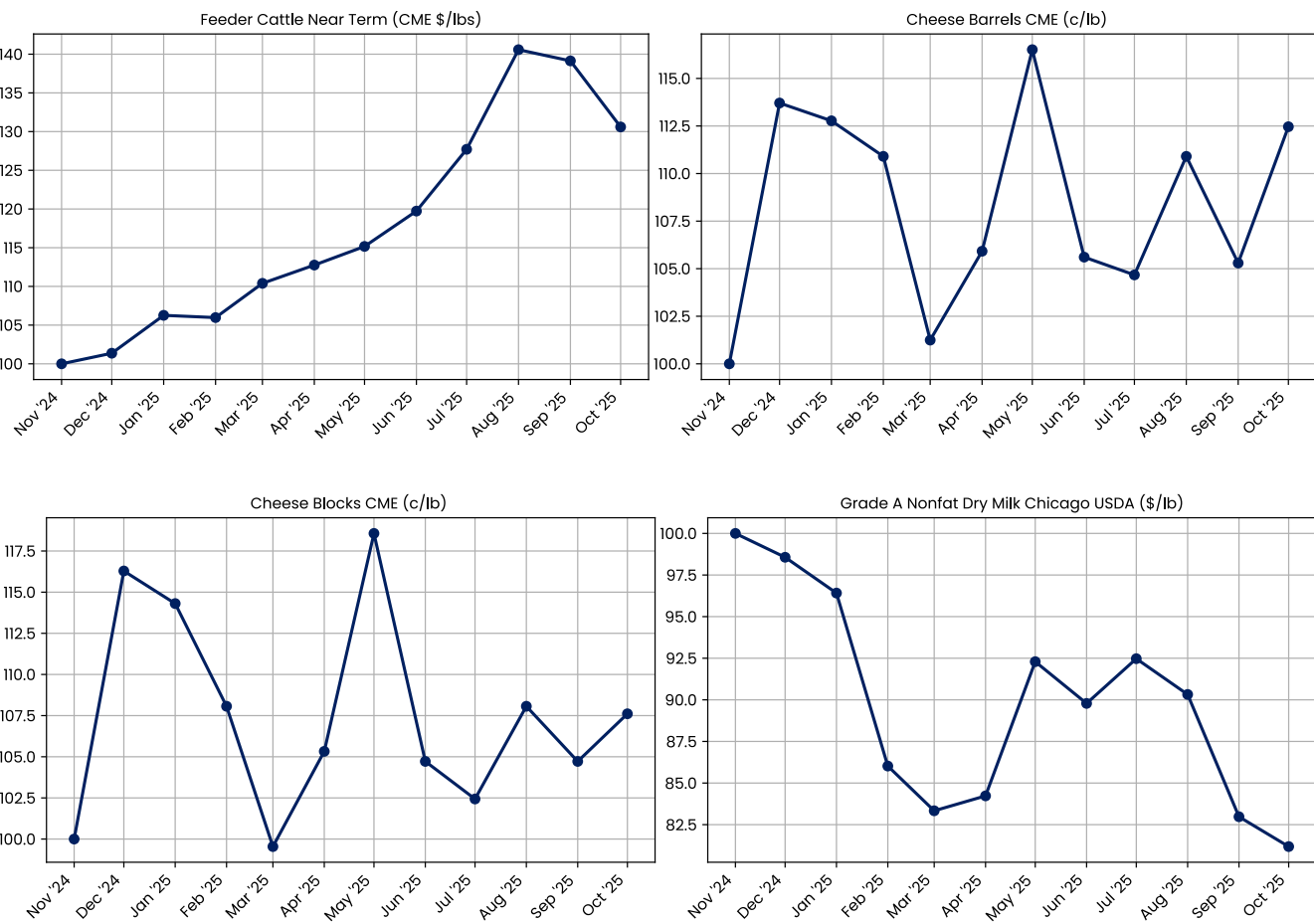
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 8: Agricultural Commodities – 1Y Indexed Price Time-series







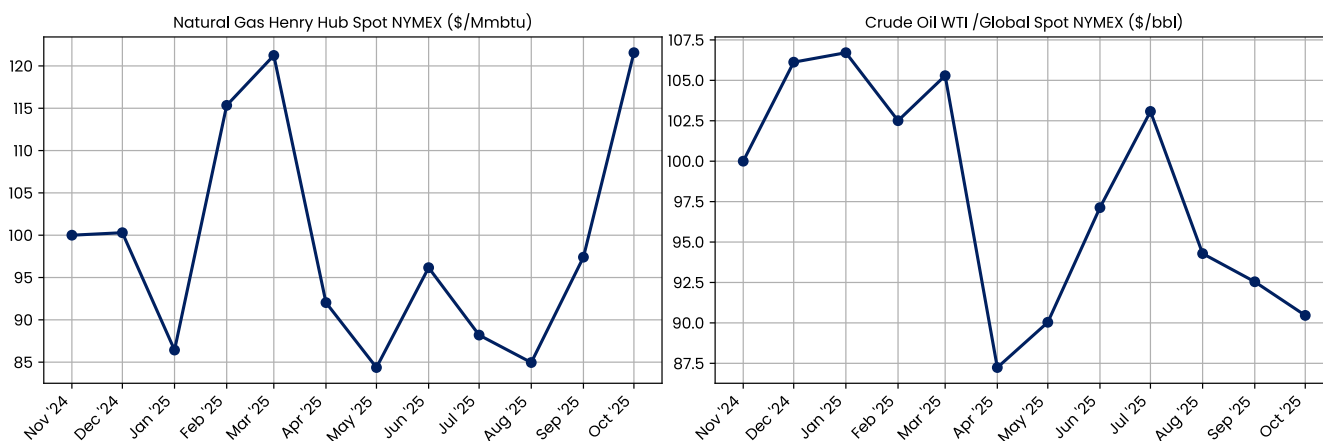


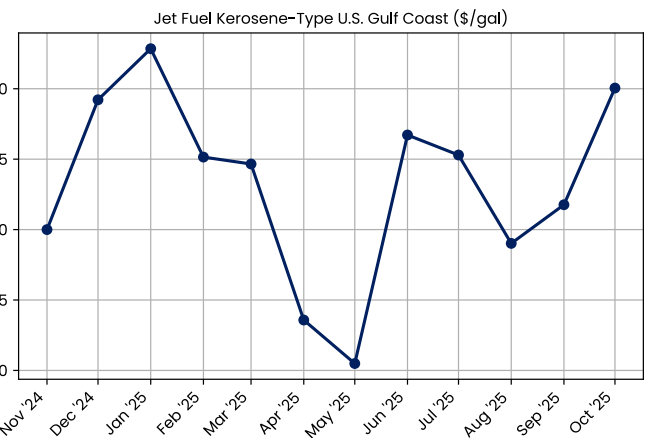
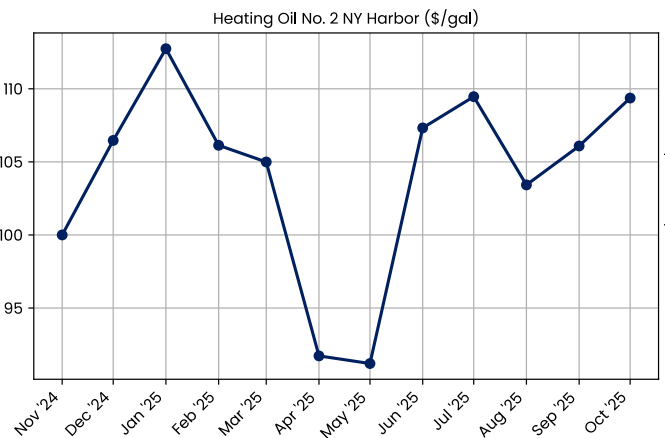
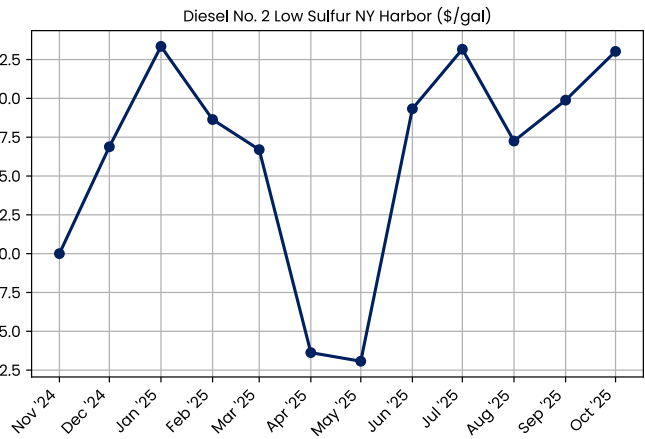
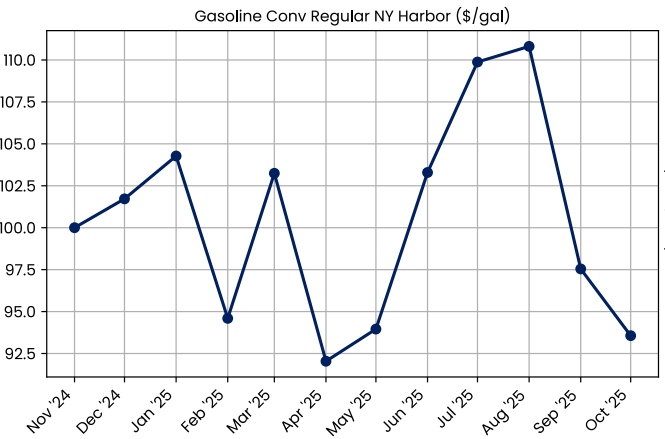
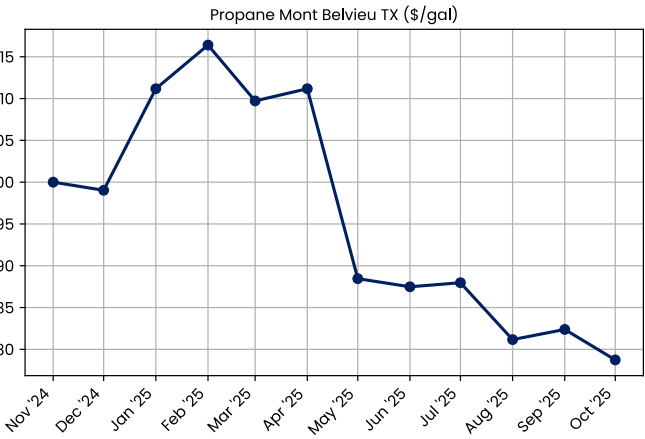
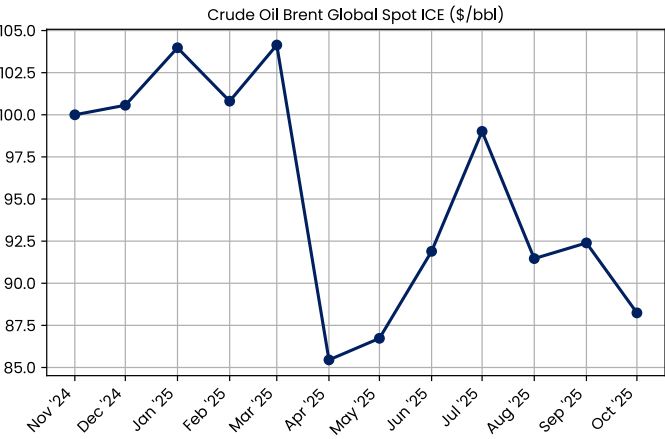
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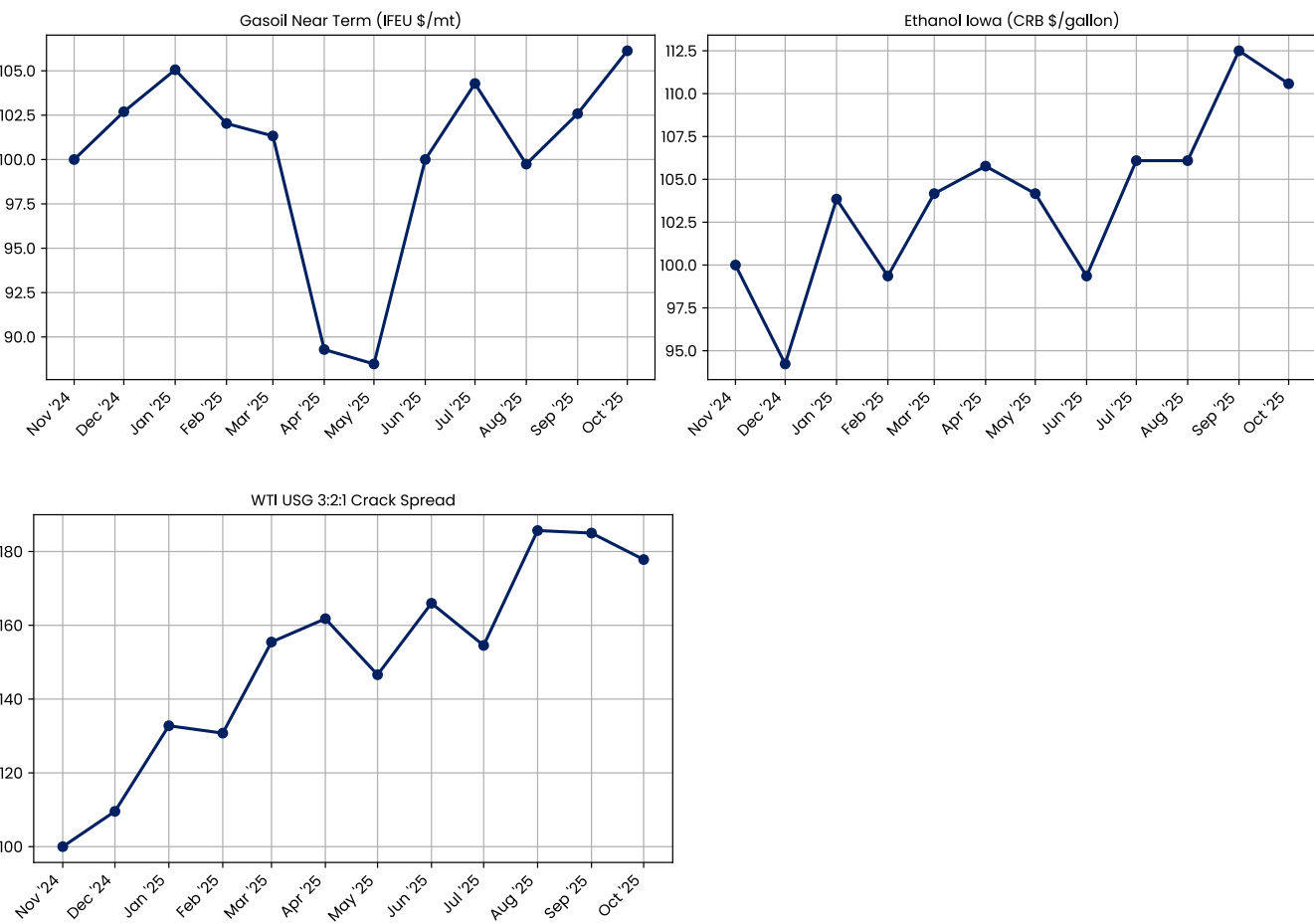
Chart 9: Energy Commodities – Price Returns

Item	Price as of Oct '25	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX (\$/Mmbtu)	4.12	▲ 24.80%	▲ 37.83%	▲ 32.08%	▲ 126.43%	▲ 44.09%
Crude Oil WTI /Global Spot NYMEX (\$/bbl)	61.75	▼ -2.25%	▼ -12.24%	▲ 3.69%	▼ -11.25%	▲ 0.47%
Crude Oil Brent Global Spot ICE (\$/bbl)	65.44	▼ -4.50%	▼ -10.88%	▲ 3.27%	▼ -10.66%	▲ 1.74%
Natural Gas Liquids						
Propane Mont Belvieu TX (\$/gal)	0.65	▼ -4.42%	▼ -10.50%	▼ -29.18%	▼ -13.02%	▼ -10.99%
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	1.90	▼ -4.08%	▼ -14.85%	▲ 1.66%	▼ -9.03%	▼ -0.42%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	2.45	▲ 2.86%	▼ -0.12%	▲ 20.72%	▲ 10.57%	▲ 21.44%
Heating Oil No. 2 NY Harbor (\$/gal)	2.30	▲ 3.09%	▼ -0.09%	▲ 19.23%	▲ 8.44%	▲ 19.92%
Jet Fuel Kerosene-Type U.S. Gulf Coast (\$/gal)	2.24	▲ 8.14%	▲ 4.52%	▲ 17.60%	▲ 8.14%	▲ 21.61%
Gasoil Near Term (IFEU \$/mt)	718.50	▲ 3.46%	▲ 1.77%	▲ 18.86%	▲ 7.40%	▲ 19.95%
Ethanol Iowa (CRB \$/gallon)	1.72	▼ -1.71%	▲ 4.23%	▲ 4.55%	▲ 17.35%	▲ 6.15%
WTI USG 3:2:1 Crack Spread	24.83	▼ -3.88%	▲ 15.06%	▲ 9.92%	▲ 59.19%	▲ 21.30%

Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 10: Energy Commodities – 1Y Indexed Price Time-series






Source: Intro-act, FactSet. Data as of October 31, 2025

Capital Markets (October 2025)

Chart 11: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
ZT Systems (Data Center Infrastructure Manufacturing Business)	Systems and Information Management	Operator of a data center infrastructure manufacturing business based in Secaucus, New Jersey.	Secaucus, United States	3,000	10/27	Sanmina	3,000,000,000
Melio	Financial Software	Developer of a payment platform designed to provide businesses with digital payment tools.	New York, United States	2,500	10/15	Xero	2,500,000,000
Spirent Communications	Telecommunications Service Providers	Provider of automated test methodologies and services intended for networks, cybersecurity and positioning.	Crawley, United Kingdom	1,463	10/15	Keysight Technologies	1,463,000,000
Gilgamesh Pharmaceuticals	Drug Discovery	Developer of a mental health science-focused biotechnology platform designed to develop novel compounds and treat neurological disorders.	New York, United States	1,200	10/24	AbbVie	1,200,000,000
Guideline	Other Financial Services	Developer of a retirement plan platform designed to simplify payroll and IRA management for businesses and employees.	Burlingame, United States	600	11/03	Gusto	600,000,000
Sojern	Business/Productivity Software	Operator of an artificial intelligence-based travel marketing platform intended to help travel businesses drive more direct bookings to their hotel, attractions, or destinations.	San Francisco, United States	250	11/06	RateGain Technology	250,000,000
Aviva Links	Application Specific Semiconductors	Developer of automobile connectivity technologies designed to assist next-generation autonomous driving systems.	San Jose, United States	243	10/24	NXP Semiconductors	243,000,000
EzyCollect	Other Financial Services	Developer of a debtor management platform designed to assist businesses in automating and scheduling enterprise workflow.	Sydney, Australia	44	10/13	Sidetrade	43,859,813
Omnipresent	Business/Productivity Software	Developer of a human resource and onboarding platform designed to streamline the management of global teams.	London, United Kingdom	15	10/16	Deel	15,000,000
Seniorly	Elder and Disabled Care	Operator of an online senior housing listing platform intended	San Francisco, United States	15	10/31	CareScout	15,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to deliver services that will keep the elder community engaged.					
Orbit Open Platform	Business/Productivity Software	Developer of a business continuity and risk management software intended for operational resilience solutions.	Milan, Italy	12	10/31	Nuburu	12,500,000
OccasionGenius	Business/Productivity Software	Developer of an event discovery data platform designed for personalized and comprehensive event integration.	Richmond, United States	12	10/21	Hostelworld Group	12,000,000
Microinference	Systems and Information Management	Provider of AI datacenter infrastructure and inference services intended to support industrial and enterprise applications.	Singapore, Singapore	3	10/24	Super X AI Technology	5,882,353
Human Data	Automation/Workflow Software	Developer of data intelligence products intended to support strategic decision-making for brands and creators.	Sao Paulo, Brazil	1	10/21	Spark	1,488,019
Eventdex	Business/Productivity Software	Developer of an event management platform designed to streamline manual event processes.	Morganville, United States	1	10/14	NexTech3D.AI	700,000
Cloudya	IT Consulting and Outsourcing	Provider of AWS cloud optimization and consulting services catering to small and medium businesses.	Oslo, Norway	0	10/31	CodeLab Capital	997,305
Aana	Business/Productivity Software	Developer of computer vision technology intended to transform images and videos into insight, experience, and advantage.	Berlin, Germany	-	10/23	Dropbox	34,892,870
Access Technology Group	Business/Productivity Software	Developer of a mobile platform intended for high-risk industries.	Zaltbommel, Netherlands	-	10/13	RBC Group	-
Acend (Education and Training Services)	Education and Training Services (B2B)	Provider of learning and training services intended to offer training courses that focus on the exchange of knowledge and learning, practice-oriented for companies.	Bern, Switzerland	-	11/04	Puzzle ITC, Tim & Koko	-
Adro	Other Financial Services	Developer of a fintech platform designed to offer financial services accessible to international students and workers.	New York, United States	-	10/24	Finfare	-
Agnax Labs	Financial Software	Developer of financial software based in Dover, Delaware.	Dover, United States	-	11/05	OrbitronAI	-
Aisera	Business/Productivity Software	Developer of a service management software designed	Santa Clara, United States	-	11/04	Automation Anywhere	638,289,976

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to automate the resolution of service issues.					
All4cloud	IT Consulting and Outsourcing	Developer of a sap cloud ERP solution intended for developing, implementing, and improving future-proof cloud ERP processes for medium-sized companies.	Viernheim, Germany	-	10/16	Evora IT Solutions	-
ANiGENT	Enterprise Systems (Healthcare)	Developer of a drug diversion prevention platform designed to help track and monitor all users and all medications used in all locations within the organization.	Chesterfield, United States	-	10/27	Omnicell	-
Anka (Business/Productivity Software)	Business/Productivity Software	Developer of an e-commerce platform designed to help businesses sell online.	Middletown, United States	-	10/22	Global Shop Group	4,430,319
Aplo	Brokerage	Developer of a cryptocurrency trading software designed to offer fast, direct, and secure access to a range of digital assets.	Paris, France	-	10/14	Coincheck	38,878,596
Avaz	Educational Software	Developer of a picture-based communication and learning application designed to empower people with special needs.	Mountain View, United States	-	10/23	PRC-Salttillo	-
Awaken (Communication Software)	Communication Software	Developer of artificial intelligence-powered software designed to improve customer interactions with conversational analytics and dynamic agent guidance.	Ipswich, United Kingdom	-	10/16	Ai Software (Saint Louis)	19,483,797
Aydon (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of information technology services based in Paris, France.	Paris, France	-	10/29	Groupe Creative(Rennes)	-
Bay Dynamics	Network Management Software	Provider of cyber risk analytics software designed to reduce cyber risk.	New York, United States	-	10/21	Syos Aerospace	92,000,004
Besolo	Business/Productivity Software	Developer of an operations platform designed for solo professionals.	Wilmington, United States	-	11/04	Lettuce	-
BidData	Business/Productivity Software	Developer of an artificial intelligence-powered government contracting platform designed to optimize the bidding process for public sector contracts.	Washington, United States	-	10/27	LotusPetal AI	-
Bitwage	Financial Software	Provider of payroll services intended to manage growing remote working trends.	San Francisco, United States	-	11/07	PayStand	-
Bizim Hesap	Financial Software	Developer of cloud-based online accounting program designed	Istanbul, Turkey	-	11/04	Mikro Yazilim	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		for small and medium enterprises.					
Bonsai (Business/Productivity Software Bonsai)	Business/Productivity Software	Developer of a business management software designed to manage leads, automate client workflow, and provide a better experience.	San Francisco, United States	-	11/05	Zoom Communications	-
Breez (Network Management Software)	Network Management Software	Developer of a cybersecurity platform designed to observe all human and non-human identities in the cloud.	Fanwood, United States	-	10/23	JumpCloud	-
Brunel	Business/Productivity Software	Developer of an artificial intelligence-based search platform designed to determine the similarity of documents to help research patent prior parts.	Seoul, South Korea	-	10/21	Namdo Market	-
Byrobot	Other Hardware	Developer of recreational and educational drones designed to make robotics and artificial intelligence technology accessible in daily life.	Jeonju, South Korea	-	11/04	Alux (Educational and Training Services)	-
Cityline	Real Estate Services (B2C)	Operator of a property management and renting platform intended to make renting an apartment easily accessible.	New Rochelle, United States	-	10/24	Rent Butter	1,250,000
Claap	Communication Software	Developer of an asynchronous meetings platform designed to solve roadblocks.	Saint-Mande, France	-	10/20	Iempire	16,749,605
Clanker	Other Financial Services	Developer of an AI-driven token creation bot designed to facilitate the creation and deployment of tokens on the blockchain.	Perth, Australia	-	10/23	Farcaster	-
Cleverciti	Automotive	Developer of smart parking technologies designed to optimize parking spaces.	Munich, Germany	-	11/03	ParkHelp Technologies	-
ClinCloud	Enterprise Systems (Healthcare)	Provider of cloud services intended to collect clinical trial information and streamline data collection in clinical trials.	Tokyo, Japan	-	10/30	Apoplus Station Co., Ltd.	9,246,431
Cloud4C	Systems and Information Management	Provider of public and private cloud hosting services intended to offer uptime, disaster recovery and security of data.	Manulife Tower, Singapore	-	11/03	Capgemini	-
Codemotion (Software Development Applications)	Software Development Applications	Developer of a custom software development company designed to deliver projects for fintech, logistics, and startups.	Newark, United States	-	11/04	Index (Human Capital Services)	-
Copy.ai	Business/Productivity Software	Developer of an artificial intelligence-powered Go-to-	Memphis, United States	-	10/15	Fullcast	46,000,001

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Market engine platform designed to generate copywriting tools for business customers.					
DataChat	Business/Productivity Software	Developer of a no-code conversational analytics platform designed to enable asking questions and getting instant answers without SQL or scripts.	Madison, United States	-	10/28	Mews	94,999,997
DataCommand	Systems and Information Management	Operator of a data protection technology designed to solve the issues arising due to increased data size.	Seoul, South Korea	-	10/23	Okestro	-
Deep Render	Multimedia and Design Software	Developer of artificial intelligence-based video and image compression technology designed to improve data efficiency.	London, United Kingdom	-	10/30	Interdigital	36,534,525
DeepSky (Business/Productivity Software)	Business/Productivity Software	Developer of artificial intelligence models designed to automate enterprise workloads.	San Mateo, United States	-	10/13	Airtable	150,000,006
Dgraph	Database Software	Developer of an open-source and low-latency database designed to meet the visual data representation needs of small startups as well as large companies.	Palo Alto, United States	-	10/23	Istari Digital	41,500,000
Directprint.io	Printing Services (B2B)	Developer of print management software intended to track print in the cloud.	Cardiff, United Kingdom	-	10/15	Toshiba America Business Solutions	-
Disperse	Business/Productivity Software	Operator of a construction management platform intended to keep track of operational engineering activities.	London, United Kingdom	-	10/28	OpenSpace (Business/Productivity Software)	40,383,133
Diver-X (ContactTrack Business)	Other Hardware	Manufacturer of optical motion capture devices intended to serve virtual reality, animation and simulation markets.	Tokyo, Japan	-	10/14	Shiftall	-
Ekos	Business/Productivity Software	Developer of end-to-end business management software designed to simplify the day-to-day operations of craft beverage businesses.	Charlotte, United States	-	10/27	Next Glass	-
Electric Sheep	Other Hardware	Developer of a robotics technology designed to address the outdoor labor shortage.	San Francisco, United States	-	10/22	Oso Electric Equipment	91,499,991
Eloquent	Communication Software	Developer of SaaS-based survey and analysis software intended to facilitate dialogue and listening through customer relations.	Paris, France	-	11/06	N. Harris Computer	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
EME	Electronics (B2C)	Manufacturer of smart control system products intended for homeowners, facility managers, and commercial property operators.	Hong Kong, Hong Kong	-	11/03	Alltronics Holdings	-
Empara (Healthcare Technology Systems)	Enterprise Systems (Healthcare)	Developer of a digital healthcare engagement platform designed to simplify and modernize benefits engagement and administration.	Collinsville, United States	-	10/22	Opyn	-
Erud AI	IT Consulting and Outsourcing	Provider of data operations services intended to support artificial intelligence development for companies seeking ethical and high-quality datasets.	Austin, United States	-	11/05	HumanSignal	-
Eureka Solutions	Business/Productivity Software	Developer of cloud-based software solutions designed to help businesses transform results, delivering security, efficiency, and visibility.	East Kilbride, United Kingdom	-	11/06	Pine Services Group	-
Explo	Business/Productivity Software	Operator of a data exploration and analysis platform designed to connect directly to the sources.	San Francisco, United States	-	10/22	Omni Analytics	2,142,850
Fides	Business/Productivity Software	Developer of a management governance platform designed to digitize and automate entity and board governance processes globally.	Munich, Germany	-	10/21	LegalOn Technologies	-
Field Squared	Business/Productivity Software	Developer of a field service automation platform designed to improve the efficiency of the mobile workforce in the field.	Castle Rock, United States	-	10/23	Automation Exchange	5,575,360
Financial Transmission Network	Financial Software	Developer of an integrated accounts receivables software intended to accelerate the way business institutions accept, process, post, and manage payments.	Omaha, United States	-	10/30	Ascendant	-
Fintilect	Financial Software	Developer of banking software focused on empowering financial institutions to enhance digital experiences through Artificial Intelligence, delivering rich, seamless and engaging digital banking experiences.	London, United Kingdom	-	10/20	Volaris Group	-
Firstline Clinical	Other Healthcare Technology Systems	Developer of a healthcare technology platform intended to provide clinical guidelines for infectious diseases.	Vancouver, Canada	-	11/03	DoseMe	-
Fun&Sun			Moscow, Russia	-	10/22	Rvb	194,328,724

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Restaurants, Hotels and Leisure	Developer of an online tourist destination booking platform designed to offer tour and travel information services.					
Fusemachines	Education and Training Services (B2B)	Provider of AI-based services intended to democratize and make intelligence education globally accessible.	New York, United States	-	10/22	CSLM Acquisition	200,000,000
FutureLabs	Media and Information Services (B2B)	Operator of a tech-inspired creative marketing agency intended to deliver immersive brand activations and digital storytelling across global markets.	Melbourne, Australia	-	10/27	Solution Entertainment	-
Genda	Business/Productivity Software	Developer of construction site monitoring technology designed to help use resources efficiently on diverse projects.	Austin, United States	-	10/16	Buildots	-
Gooten	Business/Productivity Software	Operator of a drop-shipping e-commerce platform designed to utilize on-demand manufacturing to optimize e-commerce business.	New York, United States	-	10/24	Taylor	75,000,000
Graft	Business/Productivity Software	Developer of a cloud-native platform designed to provide unstructured data analysis.	San Francisco, United States	-	10/21	you.com	42,499,984
Grax	Business/Productivity Software	Developer of a data value platform designed to facilitate data storage and analysis.	Boston, United States	-	10/28	CapStorm	62,806,669
HappyPillar	Clinics/Outpatient Services	Developer of mental healthcare application intended to provide support to families everywhere.	Austin, United States	-	10/17	Manatee	10,000,000
Hello Wonder	Entertainment Software	Developer of an AI-powered kids platform designed to keep kids safe and provide parents with peace of mind.	Portland, United States	-	10/23	Noggin	8,000,000
HMS	Business/Productivity Software	Developer of a management platform intended to serve funeral and cemetery operators across North America.	Merrimack, United States	-	10/15	PlotBox	-
Humind Digital	Business/Productivity Software	Developer of artificial intelligence (AI) powered enterprise platforms intended to accelerate digital transformation.	Paris, France	-	10/28	Stride-up	-
Iconic Air	Business/Productivity Software	Developer of a carbon accounting software designed to provide leak identification services.	Morgantown, United States	-	10/23	Asuene	20,000,002
Ikerian	Other Healthcare Technology Systems	Developer of an ophthalmology intelligence platform designed to	Bern, Switzerland	-	10/15	EssilorLuxottica	97,489,608

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		accelerate clinics, research, and pharmaceutical workflows.					
iLumaLab	IT Consulting and Outsourcing	Provider of artificial intelligence services intended to serve forward-thinking businesses.	San Francisco, United States	-	10/22	Appiness (IT Consulting and Outsourcing)	-
import.io	Business/Productivity Software	Operator of a web data integration platform intended to convert unstructured web data into a structured format.	San Antonio, United States	-	10/14	Neuralogics	60,499,999
InfuCare Rx	Other Healthcare Technology Systems	Developer of a digital care management platform intended for patients with chronic conditions that require comprehensive clinical management services.	Fairfield, United States	-	11/07	-	-
InsightzClub	Business/Productivity Software	Developer of a data intelligence platform designed to deliver personalized consumer data for marketing and branding.	Singapore, Singapore	-	10/28	Moving Walls	4,500,000
IntraVUE	Network Management Software	Developer and marketer of a network management software, intended to capture OT network issues and provide a graphical view for technicians and first responders.	Newburyport, United States	-	11/06	Pronetiqs	6,000,000
JanusDeFi	Financial Software	Developer of an AI-based inflation-resistant protocol stablecoin platform designed to deliver sustainable APY yields and inflation resistance.	London, United Kingdom	-	10/24	Gainr Analytics	-
Juice Technologies	Business/Productivity Software	Provider of cloud-based childcare administration software serving early childhood education centers in Australia and New Zealand.	Murarie, Australia	-	10/15	OWNA	-
KABU & Insurance Partners	Multi-line Insurance	Operator of an insurance consulting agency catering to the insurance and financial sectors.	Funabashi, Japan	-	10/15	Kabu & Peace	12,452,475
Kadinche	Multimedia and Design Software	Developer of virtual reality, augmented reality, and metaverse software services based in Shibuya-ku, Japan.	Shibuya-ku, Japan	-	10/17	Amana	-
Klok Tech (Financial Software)	Financial Software	Developer of a technology hub platform designed to connect insurers, mass product providers, retailers, financial institutions, and payment processors.	Itaim Bibi, Brazil	-	10/24	Retail Payment Ecosystem	-
Kontera	Application Software	Provider of in-text advertising and information.	San Francisco, United States	-	10/20	Bexio	150,000,000
LibreChat				-	11/04	ClickHouse	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of an open-source AI chat platform designed to harness the capabilities of cutting-edge language models from multiple providers in a unified interface.	New York, United States				
LocoNav (India Fleet Management Business)	Business/Productivity Software	Developer of AI-powered fleet management and telematics software intended to serve commercial vehicle operators.	Gurugram, India	-	10/14	Sensorise Digital Services	-
Loris	Business/Productivity Software	Developer of a conversational artificial intelligence platform intended for companies to navigate hard conversations.	New York, United States	-	10/22	ContentSquare	60,000,000
Marimo	Software Development Applications	Developer of an open-source reactive Python notebook designed for machine learning programmers.	Redwood city, United States	-	10/30	CoreWeave	-
Mayhem Security	Network Management Software	Developer of autonomous cybersecurity systems and services intended to help organizations by automating the process of and fixing software vulnerabilities.	Pittsburgh, United States	-	11/04	Bugcrowd	125,999,992
Mentum	Business/Productivity Software	Developer of a business intelligence and analytics tool intended to help organizations optimize their supply chain process.	San Francisco, United States	-	10/29	Nuvocargo	1,785,000
Mesh-AI	IT Consulting and Outsourcing	Provider of data and artificial intelligence consultancy services intended to transform enterprises into data-driven organizations.	London, United Kingdom	-	11/04	Indicium AI	-
Metaculars	Business/Productivity Software	Operator of an AI-powered platform designed for digital marketing teams to streamline their advertising campaigns across cross-channel platforms from ideation to production.	San Francisco, United States	-	10/20	Skan	-
Mobile Assistant	Application Software	Developer an audio-based note-taking app designed to deliver dictation service to the financial and insurance industries.	Waunakee, United States	-	10/21	Jump (Advisor AI)	-
Monolith AI	Business/Productivity Software	Developer of a predictive design software designed to capture physical relationships in engineering data.	London, United Kingdom	-	10/23	CoreWeave	45,698,077
Morphais	Private Equity	Operator of an artificial intelligence-based venture capital technology firm intended	Berlin, Germany	-	10/30	Evertrace.ai	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to provide investments into potential businesses.					
Munich Innovation Labs	Business/Productivity Software	Developer of AI-supported software designed to use artificial intelligence to filter relevant information from the flood of images, texts, and videos for law enforcement and defense.	Munich, Germany	-	10/31	Rohde & Schwarz	-
Nef Solution	Financial Software	Developer of financial technology software intended to support credit decision making and audit compliance for businesses and financial institutions.	Istanbul, Turkey	-	11/04	Mikro Yazilim	-
NeoGen Logic	Discovery Tools (Healthcare)	Developer of cancer vaccine technology based in Seoul, South Korea.	Seoul, South Korea	-	10/17	SCL Science	-
News Marketing Canada	Media and Information Services (B2B)	Provider of marketing news and insights intended to serve marketing professionals.	Fort Langley, Canada	-	10/29	SocialNext	-
Nissay MIRAIQA	Application Software	Developer of software applications intended to develop and provide electronic publications, develop computer platforms, and design computer systems.	Tokyo, Japan	-	11/04	Nippon Life Insurance Company	23,036,073
NitroDome	Entertainment Software	Developer of a multi-faceted platform designed to advance user engagement in immersive virtual and augmented realities, as well as digital ledger technologies.	Ajeltake, Marshall Islands	-	10/19	WARP (Media and Information Services (B2B))	-
Nucanon	Software Development Applications	Developer of a collaborative narrative-building platform intended to provide tools for video games.	Sydney, Australia	-	11/03	Zupee	-
Oxla	Business/Productivity Software	Developer of a distributed database platform designed to power large-scale analytics at a fraction of the cost of traditional options.	Warsaw, Poland	-	10/28	Redpanda	-
Palisade (Network Management Software)	Financial Software	Developer of a digital asset security platform designed to provide a secure foundation for managing digital assets.	Paris, France	-	11/03	Ripple	-
Panda Health	Enterprise Systems (Healthcare)	Operator of a digital health platform intended to simplify and improve the selection of digital health.	Atlanta, United States	-	10/15	AVIA	52,000,001
ParkChamp	Information Services (B2C)	Developer of a parking management application	Calgary, Canada	-	10/23	Clicknpark	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed to find spaces for vehicles.					
Payload	Business/Productivity Software	Developer of a perks program management platform designed to help companies monetize their existing customer base through effective up-selling and cross-selling.	Miami, United States	-	11/06	Moved	-
Pequity	Business/Productivity Software	Developer of a compensation platform designed to combat pay inequality and help de-complicate compensation.	San Francisco, United States	-	10/29	Automatic Data Processing	60,000,000
Phoenix Software (Business/Productivity Software)	Business/Productivity Software	Developer of property management and real estate software designed for real estate agencies.	Carlton, Australia	-	10/20	PropertyMe	-
Phuzion Media	Media and Information Services (B2B)	Operator of a retail media technology company intended to make physical offline media measurable using mobile image recognition.	Kent, United Kingdom	-	10/14	Topsort	-
Plover Parametrics	Financial Software	Developer of an insurance data platform designed to sell event-driven insurance.	New York, United States	-	10/28	Charter Space	7,140,000
Pocketnest	Financial Software	Developer of a financial planning platform designed to offer a holistic financial wellness approach.	Detroit, United States	-	10/29	Maps Credit Union, Reseda Group	27,149,218
PreferCare	Other Healthcare Technology Systems	Operator of a home and virtual care management platform company intended to serve the healthcare industry, particularly targeting primary care physicians and smaller markets.	Nashville, United States	-	10/21	Oasis Health Partners	-
Pretia	Entertainment Software	Developer of a gaming platform designed to offer augmented reality and real-life entertainment experiences.	Tokyo, Japan	-	11/04	Macbee Planet	29,110,332
Priority Push-To-Talk	Communication Software	Developer of radio dispatch software intended for security, transportation, retail, and manufacturing sectors.	Indianapolis, United States	-	11/01	Mobile Tornado Group	-
Proof Holdings	Financial Software	Operator of media, podcast, and in-person event company intended for non-fungible tokens members.	Los Angeles, United States	-	10/22	Orange Cap Games	-
Qeepsake	Other Media	Developer of an online scrapbook designed for parents to capture memorable things for their kids.	Newtonville, United States	-	11/02	Tinybeans Group	14,449,996
Railbird Exchange	Brokerage			-	10/21	DraftKings	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Developer of a stockbroking platform designed to trade shares in sports teams and players.	New York, United States				
Red Wing Software	Financial Software	Developer of accounting, payroll and business management software intended to serve small- to mid-sized businesses, agribusinesses, producers, municipalities and nonprofits.	Red Wing, United States	-	10/16	Valstone	-
Redactive	Business/Productivity Software	Developer an artificial intelligence platform designed to connect applications to permission data by ensuring to meet risk, compliance, and security standards.	Melbourne, Australia	-	10/20	RecordPoint	20,948,387
Remade	Multimedia and Design Software	Developer of an artificial intelligence-powered image generation tool intended to create high-quality product photoshoots.	San Francisco, United States	-	11/07	Fal	-
Renee	Other Healthcare Technology Systems	Developer of an artificial intelligence-driven application designed to simplify health tasks.	Los Angeles, United States	-	10/17	Cairns Health	-
SafeBrain	Application Software	Developer of an AI-based platform based in Paris, France.	Paris, France	-	10/16	Jamespot	-
Sanad Cash	Financial Software	Developer of an all-in-one spending management platform intended to track all spending from one single dashboard.	Riyadh, Saudi Arabia	-	10/20	Qashio	-
Satori	Network Management Software	Developer of a secure data access cloud platform designed to accelerate security innovation.	Sunnyvale, United States	-	10/28	Commvault Systems	65,826,618
Secure-IC	Network Management Software	Provider of end-to-end embedded cybersecurity alternatives intended for embedded systems and connected objects.	Cesson-Sévigné, France	-	10/30	Cadence Design Systems	-
Shipay	Financial Software	Developer of a payment platform intended to facilitate digital payments.	Sao Paulo, Brazil	-	10/17	B3(Brazil)	-
Sign (Communication Software)	Communication Software	Developer of artificial intelligence-based communication technology designed to enable seamless interaction between spoken and sign languages.	Zuurich, Switzerland	-	10/22	Nagish	-
SimTutor	Education and Training Services (B2B)	Operator of a content authoring platform intended to enhance the education of healthcare students.	Atlanta, United States	-	10/16	Lecturio	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Slango	Business/Productivity Software	Developer of a task automation platform designed for legal departments to streamline their documentation process.	Murcia, Spain	-	10/31	Afianza Asesores	-
Slice (Wilmington)	Financial Software	Developer of a browser monetization platform intended to offer an effortless path to personal monetization.	Wilmington, United States	-	10/30	Lolli	-
Software Applications	Business/Productivity Software	Developer of artificial intelligence software designed to help you organize, problem-solve, and get things done by combining automation and deep integration with data and applications.	San Francisco, United States	-	10/23	OpenAI	-
Spleenlab	Business/Productivity Software	Developer of safe machine learning applications designed to remove the barrier between traditional ways of aerial mobility and artificial intelligence-based opportunities.	Saalburg-Ebersdorf, Germany	-	10/21	Quantum-Systems	-
SpixAI	Network Management Software	Developer of a conversational AI pen-testing platform designed to offer cybersecurity services for AI applications and chatbots, catering to enterprises, startups, and scaleups.	Dover, United States	-	11/03	Zscaler	-
Sprockets	Human Capital Services	Developer of AI-enabled assessment tools designed to improve the way companies hire hourly employees.	Palm Harbor, United States	-	10/14	Humanly (Seattle)	29,999,999
Starchive	Business/Productivity Software	Developer of a digital media management platform designed to empower content owners and creators.	Charlottesville, United States	-	10/20	The Crypto Company	6,400,000
Street Tag	Educational and Training Services (B2C)	Operator of a gamified fitness app intended to facilitate wellness tracking functionality.	Barking, United Kingdom	-	11/04	Starr Holding Company	-
studyOS	Enterprise Systems (Healthcare)	Developer of an AI-enabled clinical data management platform intended to identify and relate risks between endpoint data, safety data, and overall reliability.	Los Angeles, United States	-	11/03	Sitero	13,674,996
StudyWise (Educational Software)	Educational Software	Developer of artificial intelligence-powered assessment tools designed to provide automated grading and personalized test creation.	Tel Aviv, Israel	-	10/21	Collage AI	-
Swiftly (Business/Productivity Software)	Other Restaurants, Hotels and Leisure	Operator of an AI-based travel agency based in Berlin, Germany.	Berlin, Germany	-	10/14	Revolut	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Tetris (Business/Productivity Software)	Business/Productivity Software	Developer of custom software and digital products intended to support businesses in Sri Lanka.	Dehiwala-Mount Lavinia, Sri Lanka	-	11/03	Solarit Solutions	-
Toku (Diagnostic Equipment)	Diagnostic Equipment	Developer of artificial intelligence-powered diagnostic and screening tools designed to measure silent diseases such as cardiovascular risk, chronic kidney disease, and other health risk factors.	La Jolla, United States	-	10/20	Topcon Healthcare Solutions (Oakland)	144,090,511
Trackfy	Other Hardware	Developer of a cloud-based platform designed to digitalize management and capture field data.	Sao Paulo, Brazil	-	11/03	WakeCap Technologies	-
Trade Ledger	Financial Software	Developer of a commercial credit management platform designed for streamlining lending processes.	London, United Kingdom	-	11/05	United Fintech	62,398,494
Trucks	Business/Productivity Software	Developer of AI-powered retail computer vision technology and analytics services serving brands and retailers across global markets.	Nagoya, Japan	-	10/23	Chepro	-
Txture	Business/Productivity Software	Developer of a cloud transformation and information technology (IT) architecture management platform intended to align with business goals and operate efficiently.	Innsbruck, Austria	-	10/28	International Business Machines	-
Utel (Business/Productivity Software)	Business/Productivity Software	Developer of network monitoring and analysis software intended for telecom operators and intelligence sectors.	Grimstad, Norway	-	10/29	-	1,810,645
VerifyID.ai	IT Consulting and Outsourcing	Developer of an AI-powered identity verification and fraud prevention platform designed for the public sector.	Frisco, United States	-	10/22	MTX Group (US)	-
Vidcode	Educational Software	Operator of a video coding platform designed to make code learning enjoyable.	New York, United States	-	10/16	-	2,142,850
Virtual Pricing Director	Business/Productivity Software	Developer of a cloud-based legal pricing software intended to streamline the proposal creation process for lawyers.	Bath, United Kingdom	-	10/28	Aderant Holdings	-
Weavy AI	Multimedia and Design Software	Developer of an artistic expression platform designed to bridge the gap between AI capabilities and human creativity.	Dover, United States	-	10/30	Figma	12,749,985
Wirespeed	Network Management Software	Developer of a security alert management platform designed to enable rapid detection and	Saint Louis, United States	-	11/06	Coalition	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		response to cybersecurity threats.					
Woori AI O	Other Healthcare Technology Systems	Provider of a pain-free glucose monitoring system intended for medical use.	Jeonju, South Korea	-	10/14	OSR Holdings	-
Workly	Business/Productivity Software	Developer of a cloud-based time and attendance software designed to automate employee time management for small and medium enterprises.	San Francisco, United States	-	10/11	Clockster	-
Xccelerate	Educational and Training Services (B2C)	Provider of educational and training services intended to offer technology education to upskill graduates and working professionals.	Hong Kong, Hong Kong	-	10/21	GetLinks	-
YData	Business/Productivity Software	Developer of a data privacy automated software designed to provide privacy and synthetic data tools.	Seattle, United States	-	10/16	KPMG	-
ZepMed	Business/Productivity Software	Developer of AI & software platform intended to serve healthcare, enterprises, and developer sectors.	San Diego, United States	-	10/14	Cortechs.ai	-
ZuoLin	Electrical Equipment	Provider of smart urban space operations platforms intended for industrial parks, manufacturing zones and large enterprises.	Shenzhen, China	-	10/26	SMS Electric Company	-

Source: Intro-act, Pitchbook. Data as of October 31, 2025

Chart 12: 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		Buyout/LBO	462	Molpus Woodlands Group	10/02

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Buildings and Property				
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
revvyve	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 October 31, 2025

Institutional Investor League (Q2 2025)

Chart 13: 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 14: 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 15: 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 (October 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 (\$)	38.51	Ann. Returns (1Y)	2.74%
CUSIP	46428635	Ann. Returns (3Y)	-3.90%
Expense Ratio (%)	0.39%	Ann. Returns (5Y)	4.86%
Date of Inception	January 31, 2012	Ann. Returns (Since Inception)	3.04%
AUM (\$)	84,741,800	Cum. Returns (1M)	-2.51%
Shares O/s (M)	2,200,000	Cum. Returns (3M)	-3.42%
Fund Flows (1M, \$M)	0	Cum. Returns (YTD)	8.69%
Fund Flows (1Y, \$M)	-15,510,495	Cum. Returns (Since Inception)	51.01%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Deere & Co Com	25.64	21,762,994.17
Corteva Inc Com	9.32	7,912,838.35
Nutrien Ltd Com	5.91	5,013,801.36
Archer Daniels Midland Co Com	5.83	4,950,137.5
Cf Industries Holdings Inc Com	2.83	2,403,150.88
Bunge Global Sa Com	2.83	2,398,594.56
Kubota Corp Ord	2.81	2,388,120.99
Mowi (Marine Harvest) Asa Ord	2.18	1,848,788.15
Wh Group Ltd Ord	1.82	1,547,402.7
Cnh Industrial Nv Com	1.8	1,525,246.38

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

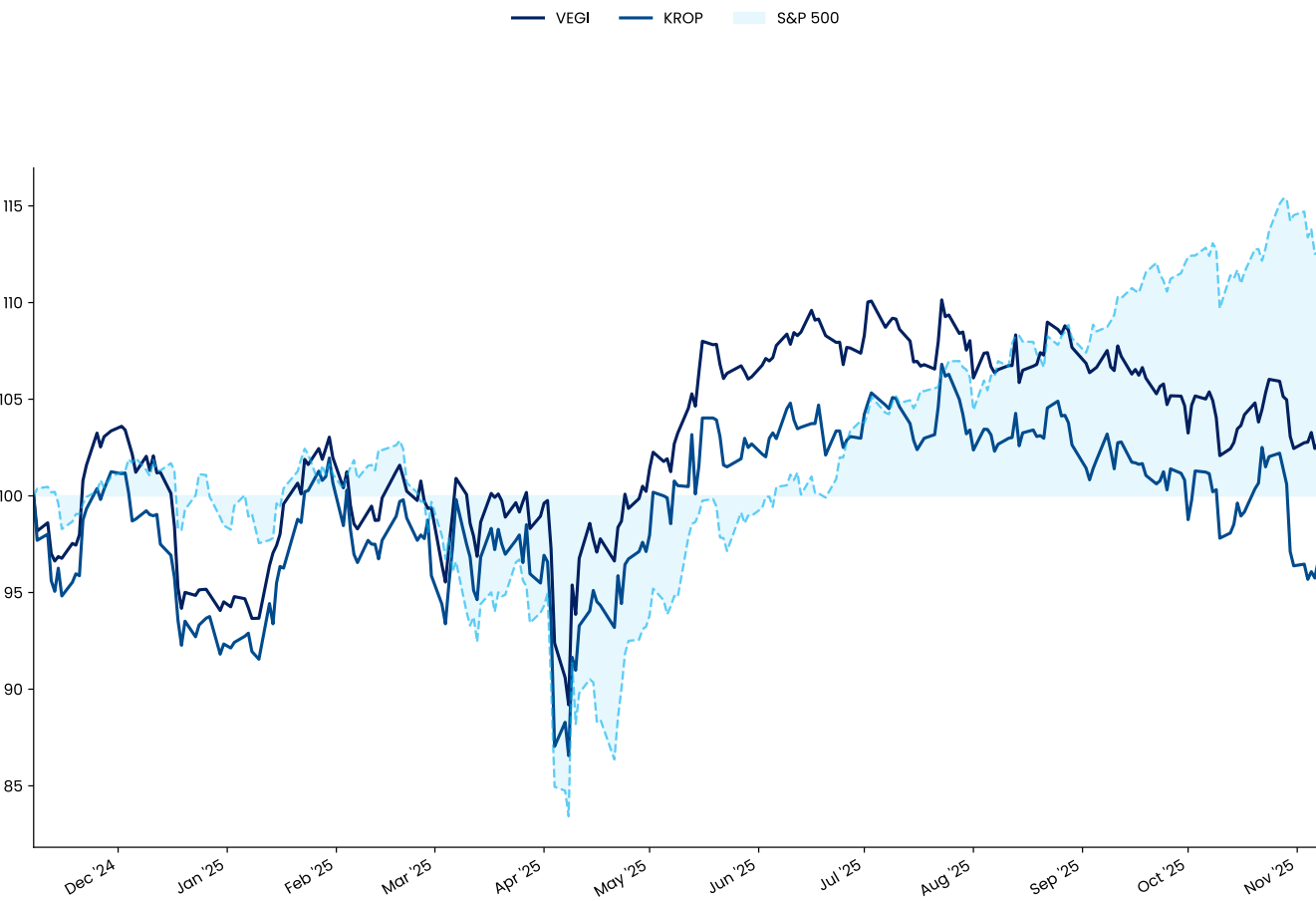
Closing Price (\$)	30.22	Ann. Returns (1Y)	-3.32%
CUSIP	37960A19	Ann. Returns (3Y)	-11.96%
Expense Ratio (%)	0.50%	Ann. Returns (5Y)	-
Date of Inception	July 12, 2021	Ann. Returns (Since Inception)	-18.56%
AUM (\$)	6,104,431.55	Cum. Returns (1M)	-4.42%
Shares O/s (M)	203,277.77	Cum. Returns (3M)	-5.51%
Fund Flows (1M, \$M)	-853.54	Cum. Returns (YTD)	4.70%
Fund Flows (1Y, \$M)	4,224,735.9	Cum. Returns (Since Inception)	-58.88%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Kubota Corp Ord	15.29	1,312,103.06
Nutrien Ltd Com	12.71	1,090,674
Corteva Inc Com	12.1	1,038,011.15
Deere & Co Com	11.39	976,745.52
Hebei Yangyuan Zhihui Beverage Ord A	5.59	479,223.37
Agco Corp Com	4.72	404,928.16
Yuan Longping High Tech Agric Ord A	4.72	404,534.89
Cheng De Lolo Co Ltd Ord A	4.21	360,798.12
Bayer Ag Ord Reg	3.93	336,859.81
Cnh Industrial Nv Com	3.42	293,828.22

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

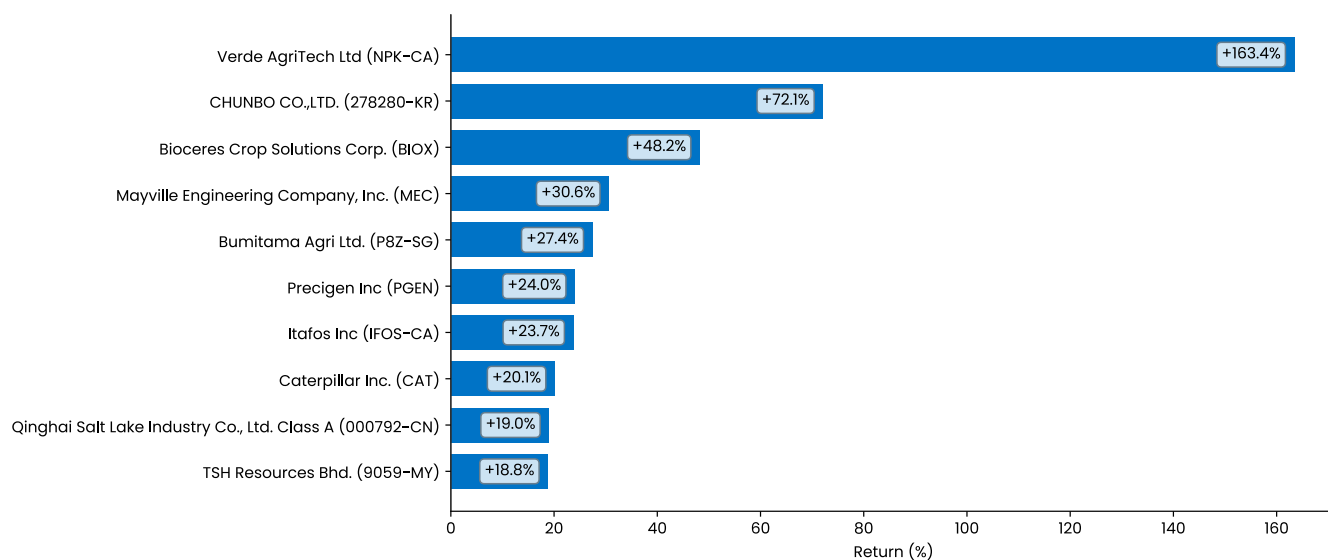
Chart 16: VEGI and KROP vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of October 31, 2025

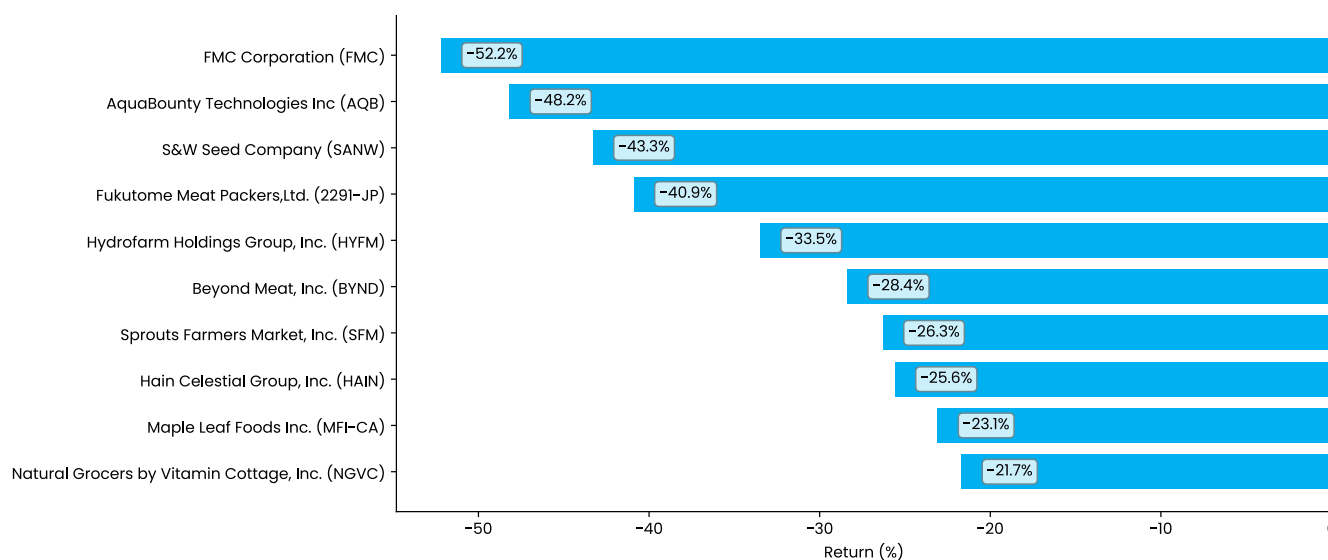
Top Gainers and Losers (October 2025)

Chart 17: Top 10 M/M Gainers



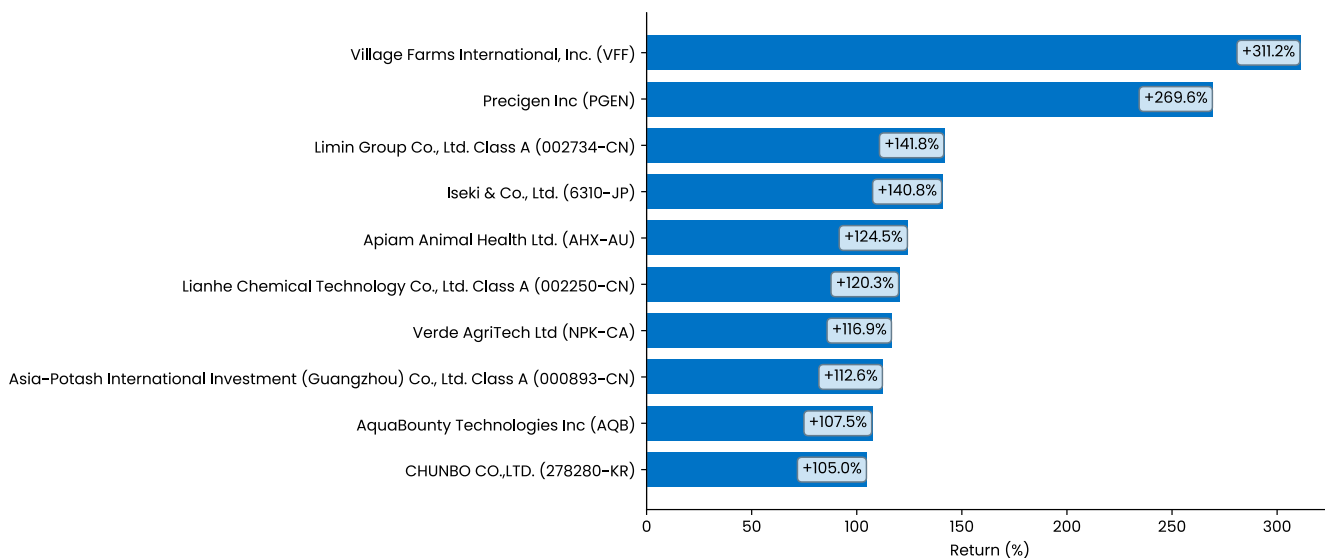
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 18: Top 10 M/M Losers



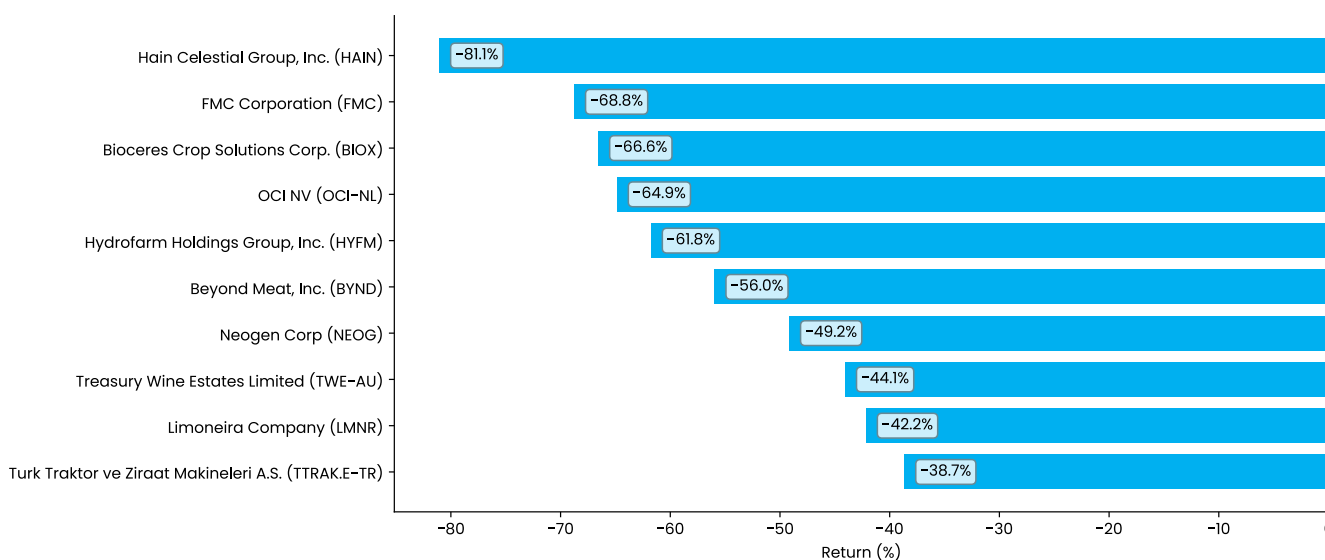
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 19: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of October 31, 2025

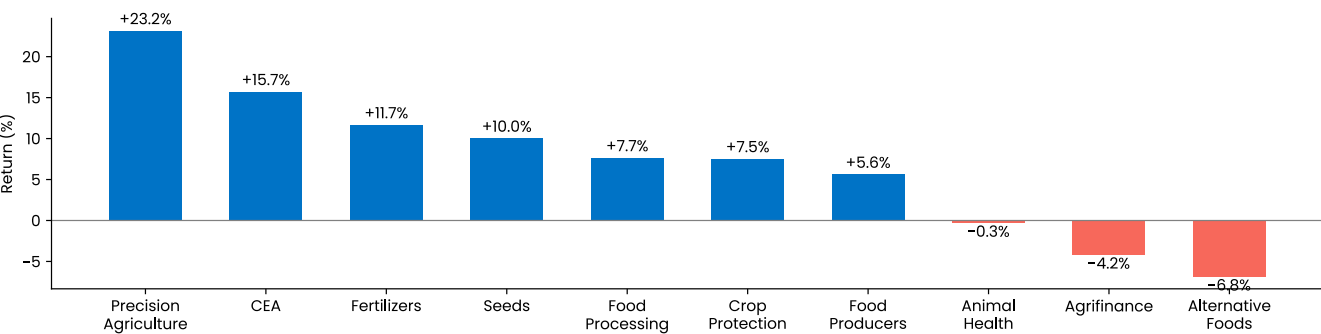
Chart 20: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of October 31, 2025

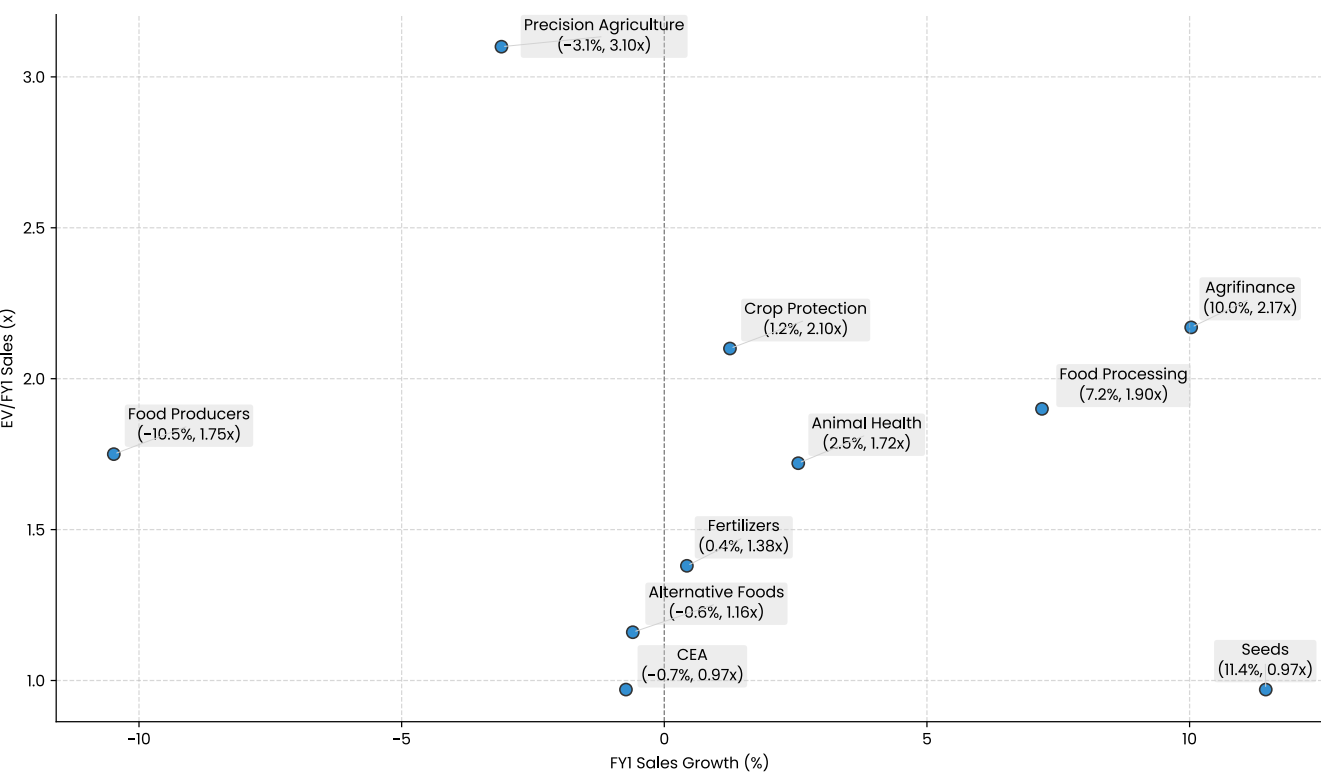
Segment Returns and Valuation (October 2025)

Chart 21: YTD Returns by Segment



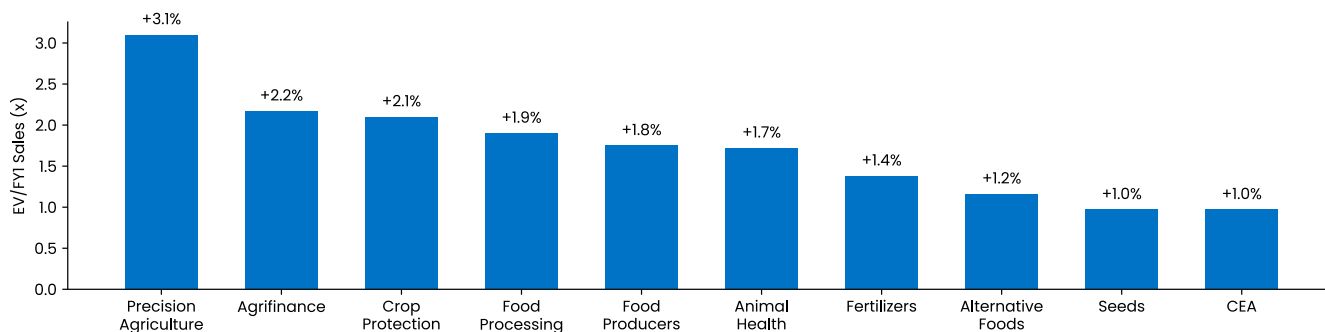
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 22: Industry Growth and Valuation by Segment



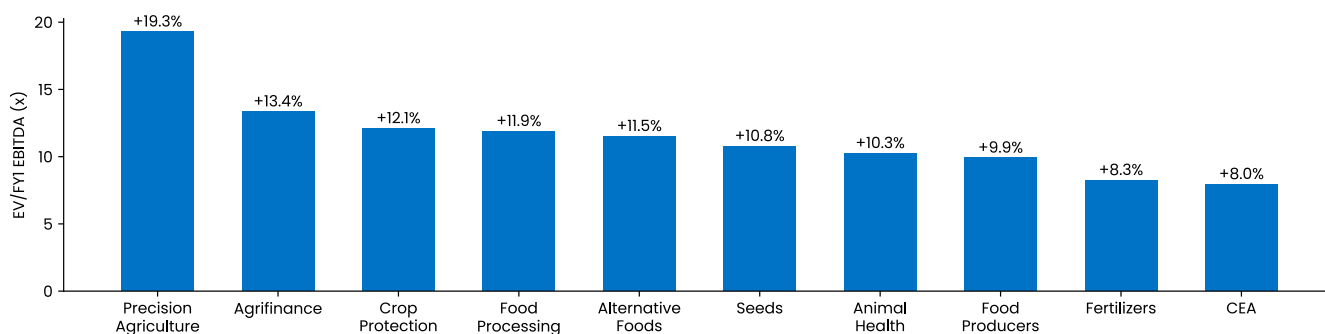
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 23: EV/FY1 Sales Multiple by Segment



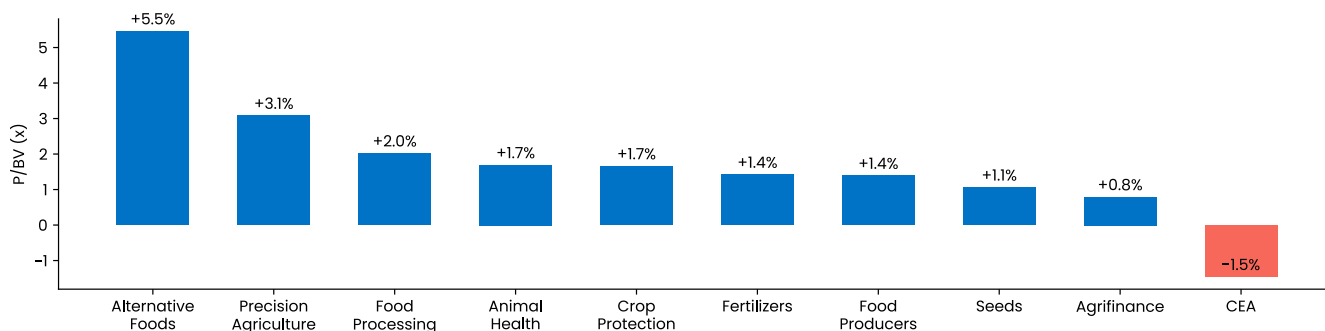
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 24: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 25: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

AgTech SPAC Pipeline (October 2025)

Chart 26: 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
13	LaFayette Acquisition Corp.	LAFA	October 24, 2025	July 24, 2027

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Chart 27: 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 October 31, 2025

Chart 28: 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

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
8	Lakeshore Acquisition II Corp.	LBBB	Nature's Miracle	NMHI	March 11, 2024
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 October 31, 2025

AgTech Events Calendar

Chart 29: Upcoming AgTech Industry Events

Sr.	Event	Location	Date
1	International Conference on Food Technology, Agriculture and Fisheries (ICFTAF)	California, U.S.	November 20, 2025
2	International Conference on Urban Agriculture 2025 (ICUA)	Vienna, Austria	December 27, 2025
3	International conference on agriculture and biological sciences (ICOABS)	Miami, U.S.	December 10, 2025
4	CEAg World Conference and Expo	North Carolina	November 19, 2025
5	Mediterranean Expo on Agroecological Transition and Fruit & Vegetable Sector	Sicily, Italy	November 27, 2025
6	Agriculture Summit – Putting Farmers First GeoSmart India 2025	Bharat Mandapam, India	December 02, 2025
7	Indoor AgTech Digital Broadcast Series	Virtual	December 10, 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	4108.38	37935.06	43523.68	-0.21	0.03	-0.06	8194.13	9341.48	0.21	1979.4	2283.65	19.06	554.35	7.41
2	GIS	General Mills, Inc.	46.61	24862.54	38388.77	-0.31	0.02	-0.27	19486.60	18595.67	0.48	3894.84	3478.6	11.04	17.78	2.62
3	ADM	Archer-Daniels-Midland Company	60.53	29088.89	33975.40	-0.07	0.48	0.20	85530.00	83823.65	2.47	4446.43	3700.92	9.18	46.86	1.29
4	IFF	International Flavors & Fragrances Inc.	62.97	16126.39	22205.21	-0.32	0.06	-0.26	11484.00	10832.73	0.49	2205.0	2081.14	10.67	55.56	1.13
5	K	Kellanova	83.06	28899.28	35135.88	-0.00	0.09	0.03	12749.00	12746.9	0.36	2262.22	2219.29	15.83	12.08	6.88
6	KRZ-IE	Kerry Group Plc Class A	91.30	14781.71	17249.61	-0.19	0.05	-0.05	8353.71	7925.45	0.46	1303.81	1416.78	12.18	41.58	2.20
7	TSN	Tyson Foods, Inc. Class A	51.41	14690.94	25577.19	-0.22	0.02	-0.10	53309.00	54850.4	2.14	3020.0	3463.06	7.39	52.58	0.98
8	SYI-DE	Symrise AG	82.85	11579.90	14001.85	-0.32	0.02	-0.22	5214.71	5738.33	0.41	1079.06	1230.48	11.38	30.66	2.70
9	2319-HK	China Mengniu Dairy Company Limited	1.82	7082.92	8671.12	-0.33	0.02	-0.19	12205.25	11639.7	1.34	636.92	1306.02	6.64	1.50	1.21
10	GIA-DE	GEA Group Aktiengesellschaft	71.56	11650.15	11844.41	-0.08	0.53	0.53	5924.73	6412.43	0.54	914.92	1045.47	11.33	15.83	4.52
11	MONDE-PH	Monde Nissin Corp.	0.11	2060.97	1907.20	-0.38	0.16	-0.23	1448.34	1459.4	0.77	258.47	253.65	7.52	0.06	2.01
12	SXT	Sensient Technologies Corporation	94.29	4005.62	4685.34	-0.22	0.43	0.32	1557.23	1616.0	0.34	258.5	295.0	15.88	27.78	3.39
13	MFI-CA	Maple Leaf Foods Inc.	19.24	2403.22	3495.23	-0.27	0.41	0.36	3424.43	2789.92	0.8	387.02	339.24	10.3	9.37	2.05
14	000998-CN	Yuan Longping High-Tech Agriculture Co., Ltd. Class A	1.37	1802.48	3639.99	-0.22	0.04	-0.10	1175.99	1384.73	0.38	137.99	213.25	17.07	0.55	2.50
15	DNA	Ginkgo Bioworks Holdings, Inc. Class A	12.99	630.32	643.52	-0.26	1.60	0.36	227.04	176.41	0.27	-284.08	-136.71	-	10.40	1.25
16	000553-CN	ADAMA Ltd. Class A	0.90	1964.86	4217.64	-0.17	0.27	-0.01	4079.04	4181.82	0.99	322.38	507.42	8.31	1.11	0.81
17	000848-CN	Cheng De Lolo Co., Ltd. Class A	1.30	1365.71	968.32	-0.18	0.19	0.07	450.67	419.3	0.43	117.53	117.38	8.25	0.48	2.73
18	HAIN	Hain Celestial Group, Inc.	1.16	104.74	829.66	-0.87	0.15	-0.81	1559.78	1508.42	1.82	113.79	115.9	7.16	7.72	0.15
19		Winall Hi-Tech Seed Co., Ltd. Class A	1.24	1178.60	1452.67	-0.36	0.03	-0.23	648.37	-	-	-	-	-	0.26	4.81

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.	5.22	630.26	1034.83	-0.36	0.43	-0.31	723.73	813.86	0.79	88.71	90.74	11.4	1.38	3.79
21	OTLY	Oatly Group AB Sponsored ADR	15.79	478.86	904.85	-0.16	1.63	0.19	823.67	841.83	0.93	-35.33	1.82	496.38	0.62	25.62
22	BYND	Beyond Meat, Inc.	1.66	658.04	1306.41	-0.78	2.31	-0.56	326.45	282.72	0.22	-101.71	-104.6	-	-8.84	-0.19
23	OFSA3-BR	Ourofino S.A.	4.05	218.29	267.94	-0.13	0.56	0.31	178.87	214.14	0.8	39.26	40.21	6.66	2.27	1.78
24	BTLS-BE	Biotals NV	5.64	212.04	195.65	-0.12	1.06	0.66	3.37	2.89	0.01	-11.66	-15.62	-	0.61	9.25
25	MSON.B-SE	Midsona AB Class B	0.86	125.26	172.85	-0.17	0.25	0.21	337.00	380.32	2.2	25.32	24.62	7.02	2.13	0.40
26	MGRO-CA	MustGrow Biologics Corp.	0.49	25.80	26.76	-0.67	0.31	-0.38	0.29	11.79	0.44	-	-	-	-0.00	-190.14

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.	577.26	270145.89	305453.90	-0.03	1.16	0.59	64809.0	65886.62	0.22	15276.49	13133.65	23.26	44.14	13.08
2	DE	Deere & Company	461.63	124792.16	181825.16	-0.14	0.19	0.09	44759.0	38294.23	0.21	10305.0	7152.77	25.42	93.13	4.96
3	CMI	Cummins Inc.	437.68	60306.19	67109.70	-0.09	0.68	0.25	34102.0	33112.92	0.49	6326.0	5666.53	11.84	87.40	5.01
4	IR	Ingersoll Rand Inc.	76.33	30158.78	33764.15	-0.28	0.16	-0.16	7235.0	7593.98	0.22	2018.1	2073.53	16.28	25.62	2.98
5	500520-IN	Mahindra & Mahindra Ltd.	39.27	48837.63	55109.02	-0.07	0.43	0.12	13811.36	15673.0	0.28	2017.57	2270.08	24.28	8.36	4.70
6	TSCO	Tractor Supply Company	54.11	28675.68	33958.01	-0.15	0.15	0.02	14883.23	15655.8	0.46	1921.77	2013.24	16.87	4.86	11.12
7	6326-JP	Kubota Corporation	12.99	14945.11	28954.67	-0.09	0.31	0.12	19822.44	19287.83	0.67	2855.44	2384.48	12.14	14.09	0.92
8	CNHI	CNH Industrial NV	10.49	13121.10	37390.79	-0.26	0.17	-0.07	19836.0	17530.2	0.47	1984.21	1168.62	32.0	6.20	1.69
9	TRMB	Trimble Inc.	79.75	18974.20	20219.03	-0.09	0.51	0.13	3683.3	3560.4	0.18	1000.4	1023.49	19.76	24.34	3.28
10	PNR	Pentair plc	106.35	17403.31	18764.56	-0.07	0.43	0.06	4082.8	4162.8	0.22	1019.66	1111.08	16.89	23.12	4.60
11	TTC	Toro Company	74.73	7313.24	8253.03	-0.17	0.20	-0.07	4583.8	4489.52	0.54	692.08	634.9	13.0	14.42	5.18
12	AGCO	AGCO Corporation	103.16	7698.17	10315.92	-0.15	0.40	0.10	11661.9	9837.95	0.95	1202.54	996.1	10.36	60.18	1.71
13	SITE	SiteOne Landscape Supply, Inc.	129.77	5779.50	6785.46	-0.19	0.28	-0.02	4540.6	4715.08	0.69	378.2	410.37	16.54	38.07	3.41

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	42.18	8554.29	10461.69	-0.06	0.40	0.26	3107.55	3632.26	0.35	672.8	800.94	13.06	17.28	2.44
15	VMI	Valmont Industries, Inc.	413.43	8144.42	8841.77	-0.03	0.65	0.35	4075.03	4107.15	0.46	638.63	627.17	14.1	81.40	5.08
16	BUCN-CH	Bucher Industries AG	444.10	4552.01	4244.37	-0.14	0.39	0.24	3497.92	3626.79	0.85	417.55	433.45	9.79	214.40	2.07
17	500495-IN	Escorts Kubota Limited	42.69	4775.63	4312.43	-0.10	0.32	0.11	1190.46	1249.38	0.29	136.98	157.24	27.43	12.17	3.51
18	HUSQ.B-SE	Husqvarna AB Class B	4.77	2235.86	3844.46	-0.26	0.17	-0.08	4444.24	4933.07	1.28	548.54	639.14	6.02	4.54	1.05
19	KAI	Kadant Inc.	276.66	3258.54	3421.55	-0.36	0.05	-0.20	1053.38	1039.99	0.3	230.4	208.77	16.39	80.64	3.43
20	TOM-NO	TOMRA Systems ASA	12.26	3628.46	4249.50	-0.29	0.07	-0.05	1416.5	1558.41	0.37	263.03	284.68	14.93	2.14	5.72
21	TTRAK.E-TR	Turk Traktor ve Ziraat Makineleri A.S.	13.01	1301.77	1485.21	-0.45	0.01	-0.39	1849.06	1354.83	0.91	268.01	140.87	10.54	3.93	3.31
22	ALG	Alamo Group Inc.	178.72	2164.46	2171.63	-0.23	0.14	-0.04	1628.51	1628.63	0.75	222.02	234.65	9.25	94.46	1.89
23	LNN	Lindsay Corporation	111.24	1201.86	1087.77	-0.26	0.02	-0.06	676.37	662.05	0.61	109.21	102.38	10.63	49.32	2.26
24	HLIO	Helios Technologies, Inc.	55.36	1833.99	2233.49	-0.06	1.24	0.24	805.9	823.87	0.37	154.5	157.82	14.15	27.71	2.00
25	TWI	Titan International, Inc.	7.55	482.83	1022.04	-0.31	0.27	0.11	1845.94	1817.01	1.78	128.11	103.59	9.87	8.91	0.85
26	GRC	Gorman-Rupp Company	44.97	1183.29	1493.37	-0.09	0.46	0.19	659.67	682.9	0.46	120.59	121.24	12.32	15.40	2.92
27	301260-CN	Greenworks (Jiangsu) Co., Ltd. Class A	2.51	513.86	1213.41	-0.31	0.65	0.38	746.83	-	-	-	-	-	1.30	1.93
28	COM-IT	Comer Industries SpA	42.47	1218.09	1297.37	-0.05	0.53	0.32	1024.72	1020.41	0.79	169.0	164.04	7.91	21.48	1.98
29	ASTE	Astec Industries, Inc.	46.53	1064.41	1069.61	-0.08	0.57	0.38	1305.1	1375.84	1.29	111.8	135.63	7.89	29.24	1.59
30	AFN-CA	Ag Growth International Inc.	25.75	484.11	1134.14	-0.34	0.19	-0.27	984.41	984.53	0.87	185.56	161.85	7.01	10.97	2.35
31	TITN	Titan Machinery Inc.	16.40	383.32	1462.37	-0.30	0.31	0.16	2702.12	2351.94	1.61	19.37	11.85	123.43	26.11	0.63
32	DXPE	DXP Enterprises, Inc.	119.65	1877.80	2452.19	-0.09	0.81	0.45	1802.04	1967.4	0.8	191.0	215.9	11.36	31.15	3.84
33	6250-JP	Yamabiko Corporation	16.77	739.55	716.71	-0.08	0.39	0.11	1076.42	1121.12	1.56	-	-	-	17.15	0.98
34	EXE-FR	EXEL Industries SA	39.70	269.51	475.68	-0.26	0.07	-0.11	1140.89	1137.58	2.39	91.38	78.36	6.07	78.11	0.51
35	6332-JP	TSUKISHIMA HOLDINGS CO. LTD.	16.57	731.25	596.65	-0.31	0.88	0.93	960.14	-	-	-	-	-	15.26	1.09
36	MTL-PK	Millat Tractors Limited	1.78	355.44	404.13	-0.35	0.03	-0.20	-	-	-	-	-	-	0.17	10.68
37	531266-IN	VST Tillers Tractors Limited	67.44	582.88	519.35	-0.03	1.01	0.10	116.55	134.53	0.26	13.02	16.43	31.61	13.77	4.90
38	38-HK	First Tractor Co., Ltd. Class H	1.01	394.85	709.25	-0.05	0.43	0.09	1638.93	1657.15	2.34	166.27	170.17	4.17	0.98	1.03
39	MEC	Mayville Engineering Company, Inc.	17.82	362.07	464.49	-0.06	0.52	0.13	581.6	544.74	1.17	64.41	50.5	9.2	12.05	1.48
40	HYLN	Hyllion Holdings Corp. Class A	2.37	415.78	312.84	-0.42	1.14	-0.09	1.51	5.35	0.02	-56.54	-56.55	-	1.23	1.93

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
41	002900-KR	TYM CORPORATION	4.18	188.14	262.05	-0.18	0.79	0.58	-	-	-	-	-	-	7.14	0.59
42	EM-IT	Emak S.p.A.	1.18	193.00	453.64	-0.04	0.52	0.29	653.65	724.67	1.6	67.32	80.54	5.63	2.00	0.59
43	6310-JP	Iseki & Co., Ltd.	14.31	328.84	724.69	-0.15	1.54	1.45	1112.71	1174.67	1.62	-	-	-	20.37	0.70
44	CARR-GB	Fevara PLC	1.59	82.26	129.74	-0.27	0.28	0.08	96.06	102.6	0.79	7.93	6.93	18.72	1.42	1.12
45	PWFL	PowerFleet, Inc.	5.10	680.56	928.41	-0.41	0.38	-0.23	362.52	432.62	0.47	71.13	104.99	8.84	3.45	1.48
46	6316-JP	Maruyama Mfg.Co., Inc.	14.12	71.01	85.40	-0.14	0.21	0.33	258.19	-	-	-	-	-	32.24	0.44
47	AGTL-PK	Al-Ghazi Tractors Ltd.	1.36	78.66	90.62	-0.48	0.09	-0.33	-	-	-	-	-	-	0.55	2.48
48	6325-JP	Takakita Co., Ltd.	2.50	34.99	19.00	-0.23	0.10	0.30	49.12	-	-	-	-	-	4.69	0.53

Animal Health

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1	MRK	Merck & Co., Inc.	85.98	214759.4	240666.27	-0.18	0.17	-0.13	64168.0	64727.02	0.27	25805.73	29873.84	8.06	20.85	4.12
2	ZTS	Zoetis, Inc. Class A	144.09	63499.48	68966.59	-0.21	0.23	-0.12	9256.0	9462.3	0.14	3894.79	4119.62	16.74	12.23	11.78
3	8002-JP	Marubeni Corporation	24.67	41350.44	55168.22	-0.05	0.94	0.63	54098.39	51734.2	0.94	3253.68	3103.8	17.77	15.28	1.61
4	002714-CN	Muyuan Foods Co., Ltd. Class A	7.07	38628.13	47541.32	-0.16	0.45	0.37	19057.66	20528.04	0.43	5084.17	4292.76	11.07	2.01	3.51
5	600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	3.85	24373.46	27627.43	-0.11	0.06	-0.07	15918.93	16587.18	0.6	2027.44	2381.99	11.6	1.26	3.06
6	300498-CN	Wen's Foodstuff Group Co., Ltd. Class A	2.55	16977.64	19763.02	-0.1	0.2	0.13	14383.57	13935.38	0.71	2208.88	1921.72	10.28	0.93	2.75
7	VIV	Telefonica Brasil SA Sponsored ADR	11.93	19246.35	21100.22	-0.08	0.6	0.59	9661.52	10936.76	0.52	4017.96	4499.09	4.69	8.02	1.49
8	HRL-US	Hormel Foods Corporation	21.59	11874.47	14110.52	-0.36	0.03	-0.31	11920.8	12157.06	0.86	1411.89	1280.69	11.02	14.7	1.47
9	ALFA-SE	Alfa Laval AB	47.83	19768.25	20559.71	-0.05	0.32	0.14	6154.03	7253.47	0.35	1181.2	1503.5	13.67	10.78	4.44
10	2280-SA	Almarai Company	13.22	13220.63	16214.24	-0.19	0.08	-0.13	5591.41	5893.63	0.36	1368.76	1438.21	11.27	5.34	2.47
11	600438-CN	Tongwei Co. Ltd. Class A	3.48	15682.98	28109.51	-0.19	0.68	0.18	12662.04	12844.17	0.46	523.05	937.11	30.0	1.4	2.49

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.	17.19	8222.86	15804.56	-0.41	0.04	-0.38	11612.8	11233.7	0.71	2024.82	1673.73	9.44	18.64	0.92
13	000895-CN	Henan Shuanghui Investment & Development Co., Ltd. Class A	3.62	12535.01	12710.32	-0.05	0.09	0.02	8212.28	8513.17	0.67	1138.91	1152.1	11.03	0.82	4.41
14	BG	Bunge Global SA	94.6	18925.87	24423.81	-0.05	0.4	0.26	53108.0	68323.8	2.8	2478.0	2637.17	9.26	80.95	1.17
15	MOWI-NO	Mowi ASA	22.0	11601.81	14430.98	-0.05	0.41	0.29	5813.1	6673.35	0.46	1249.7	1420.7	10.16	8.21	2.68
16	EVK-DE	Evonik Industries AG	16.77	7815.07	13067.1	-0.31	0.05	-0.03	16315.0	16243.26	1.24	2222.77	2177.57	6.0	20.68	0.81
17	SALM-NO	SalMar ASA	56.29	7621.19	10016.89	-0.09	0.44	0.19	2372.43	2740.75	0.27	639.9	576.03	17.39	12.33	4.57
18	ELAN	Elanco Animal Health, Inc.	22.15	11005.53	14674.79	-0.04	1.76	0.83	4439.0	4647.78	0.32	910.0	884.19	16.6	13.58	1.63
19	DAR	Darling Ingredients Inc	32.05	5069.86	9244.32	-0.26	0.23	-0.05	5715.18	5949.9	0.64	1079.84	966.83	9.56	29.64	1.08
20	000876-CN	New Hope Liuhe Co., Ltd. Class A	1.37	6158.81	15621.5	-0.15	0.21	0.13	14119.76	14967.52	0.96	758.05	943.07	16.56	0.8	1.7
21	BCPC	Balchem Corp	153.39	4967.73	5108.45	-0.18	0.1	-0.06	953.68	1033.1	0.2	250.32	273.39	18.69	40.09	3.83
22	NEOG	Neogen Corp	6.17	1340.73	1994.38	-0.63	0.59	-0.49	894.66	823.3	0.41	184.23	161.66	12.34	9.75	0.63
23	BAKKA-NO	Bakkafrost P/F	45.92	2727.35	3476.04	-0.26	0.2	-0.18	1053.1	1092.24	0.31	308.46	262.32	13.25	27.34	1.68
24	7084-MY	QL Resources Bhd.	0.99	3617.36	3815.52	-0.14	0.03	-0.07	1667.61	1806.7	0.47	233.28	237.82	16.04	0.21	4.69
25	600299-CN	Bluestar Adisseo Co. Class A	1.32	3547.77	3629.14	-0.25	0.05	-0.23	2132.87	2385.53	0.66	457.95	506.38	7.17	0.89	1.49
26	CWK-GB	Cranswick plc	64.84	3519.39	3696.05	-0.14	0.16	0.08	3640.92	3898.04	1.05	385.84	416.13	8.88	24.3	2.67
27	002385-CN	Beijing Dbn Technology Group Co., Ltd. Class A	0.58	2490.56	4061.44	-0.18	0.1	-0.02	3949.37	4050.54	1.0	302.81	293.56	13.84	0.29	2.02
28	002299-CN	Fujian Sunner Development Co., Ltd. Class A	2.38	2956.88	3820.13	-0.07	0.33	0.2	2537.88	2841.05	0.74	327.94	362.32	10.54	1.28	1.85
29	LSG-NO	Leroy Seafood Group ASA	4.71	2806.63	3977.97	-0.11	0.24	0.09	2768.03	3321.95	0.84	406.68	435.57	9.13	3.02	1.56
30	6010-SA	National Agricultural Development Co.	5.56	1676.22	1326.85	-0.26	0.1	-0.15	858.66	934.24	0.7	169.6	190.63	6.96	4.03	1.38
31	SCHO-DK	Schouw & Co	91.97	2299.23	3128.56	-0.09	0.27	0.34	5027.63	5356.83	1.71	425.05	454.16	6.89	72.25	1.27
32	GNS-GB	Genus plc	32.32	2150.54	2424.57	-0.25	0.86	0.67	903.33	922.26	0.38	163.62	167.46	14.48	9.49	3.41
33	TWST	Twist Bioscience Corp.	32.89	1985.27	1806.47	-0.41	0.37	-0.29	312.97	374.84	0.21	-192.05	-46.1	-	7.95	4.14
34	BELL-CH	Bell Food Group Ltd.	287.14	1804.87	2961.4	-0.14	0.07	-0.0	5223.77	5992.32	2.02	387.41	449.42	6.59	316.28	0.91
35	1332-JP	Nissui Corporation	6.96	2174.06	3541.35	-0.07	0.3	0.25	6056.08	5956.91	1.68	390.78	409.4	8.65	5.87	1.19
36	CVSG-GB	CVS Group plc	16.32	1168.3	1487.61	-0.26	0.66	0.55	904.28	936.2	0.63	180.8	186.55	7.97	5.49	2.97

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	006040-KR	Dongwon Industries Co., Ltd	34.01	1501.29	3228.18	-0.17	0.64	0.35	-	6497.55	2.01	-	582.77	5.54	50.73	0.67
38	540743-IN	Godrej Agrovet Limited	7.46	1434.59	1614.76	-0.26	0.13	-0.14	1110.6	1158.84	0.72	96.61	102.68	15.73	1.06	7.03
39	VIMIAN-SE	Vimian Group AB	3.17	1665.58	1947.11	-0.34	0.08	-0.12	391.13	491.6	0.25	100.55	130.78	14.89	1.52	2.09
40	BYW6-DE	BayWa AG	5.94	622.14	6415.86	-0.36	0.56	-0.05	22809.7	13687.95	2.13	132.92	112.6	56.98	-12.82	-0.46
41	ING-AU	Inghams Group Ltd.	1.58	588.83	1536.68	-0.37	0.03	-0.2	2046.85	2020.6	1.31	153.49	227.11	6.77	0.49	3.25
42	1333-JP	Maruha Nichiro Corp.	22.36	1130.72	3077.64	-0.08	0.22	0.16	7295.2	-	-	-	-	-	29.19	0.77
43	002726-CN	ShandongLongda Meishi Co., Ltd Class A	0.68	729.72	1032.57	-0.39	0.03	-0.35	1508.8	2528.13	2.45	37.21	68.56	15.06	0.18	3.78
44	ELD-AU	Elders Limited	4.64	887.5	1231.55	-0.21	0.34	-0.06	2030.48	2148.04	1.74	130.84	139.6	8.82	3.75	1.24
45	HFG-GB	Hilton Food Group plc	8.46	760.71	1312.47	-0.32	0.02	-0.26	5087.68	5540.22	4.22	201.44	210.89	6.22	4.53	1.87
46	1610-HK	COFCO Joycome Foods Limited	0.21	978.63	2113.93	-0.18	0.3	0.19	2247.77	2552.84	1.21	170.77	239.67	8.82	0.3	0.72
47	1117-HK	China Modern Dairy Holdings Ltd.	0.16	1232.33	3574.98	-0.18	0.55	0.33	1824.79	1829.62	0.51	396.45	467.71	7.64	0.15	1.01
48	AAC-AU	Australian Agricultural Company Limited	0.94	564.28	881.73	-0.09	0.16	0.08	250.54	-	-	37.72	-	-	1.68	0.56
49	9858-HK	China Youran Dairy Group Limited	0.42	1622.76	5214.61	-0.28	1.64	0.96	2771.23	2928.0	0.56	686.37	733.53	7.11	0.4	1.04
50	5306-MY	Farm Fresh Bhd.	0.58	1089.91	1170.18	-0.03	0.63	0.39	231.4	275.63	0.24	45.14	55.28	21.17	0.09	6.22
51	300094-CN	Zhanjiang Guolian Aquatic Products Co., Ltd. Class A	0.5	559.85	726.92	-0.37	0.23	-0.04	-	-	-	-	-	-	0.13	3.87
52	OCE-ZA	Oceana Group Limited	2.82	365.92	552.37	-0.3	0.03	-0.14	556.01	587.85	1.06	106.49	-	-	3.88	0.73
53	BMK-GB	Benchmark Holdings Plc	-	-	-	-	-	-	114.67	-	-	20.34	-	-	0.54	-
54	002330-CN	Shandong Delisi Food Co., Ltd. Class A	0.69	436.74	443.24	-0.16	0.28	0.16	-	-	-	-	-	-	0.51	1.34
55	GFPT-TH	GFPT Public Co. Ltd.	0.32	399.39	438.36	-0.04	0.39	0.14	574.64	596.82	1.36	96.3	114.39	3.83	0.5	0.63
56	AKBM-NO	Aker BioMarine ASA	8.5	745.53	910.31	-0.11	1.13	0.44	243.67	222.57	0.24	35.65	42.07	21.64	1.71	4.98
57	ARL-ZA	Astral Foods Limited	12.92	554.62	500.63	-0.02	0.77	0.46	1136.32	1241.9	2.48	80.23	-	-	7.09	1.82
58	UD2-SG	Japfa Ltd.	-	-	-	-	-	-	4618.98	-	-	473.0	-	-	-	-
59	SALME-NO	Salmon Evolution ASA	0.51	235.94	329.51	-0.22	0.09	-0.13	42.0	35.58	0.11	6.34	-6.64	-	0.45	1.14
60	ATRAV-FI	Atria Oyj Class A	15.81	301.45	757.05	-0.06	0.44	0.42	1831.22	2073.43	2.74	133.31	153.95	4.92	17.37	0.91
61	PAHC	Phibro Animal Health Corporation Class A	42.06	860.03	2389.36	-0.05	1.6	1.0	1296.2	1461.82	0.61	183.7	233.0	10.25	7.69	5.47
62	ANCR-GB	Animalcare Group PLC	3.3	227.51	242.51	-0.2	0.28	0.08	99.39	117.39	0.48	15.51	23.31	10.4	2.16	1.53

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
63	ZOM	Zomedica Corp	0.08	74.48	18.93	-0.52	4.03	-0.37	27.28	-	-	-	-	-	0.12	0.62
64	DYAI	Dyadic International, Inc.	1.13	40.89	32.55	-0.49	0.59	-0.35	3.5	3.86	0.12	-	-	-	-0.02	-64.28
65	AHX-AU	Apiam Animal Health Ltd.	0.56	103.56	168.53	-0.01	1.61	1.23	134.21	139.04	0.83	13.62	14.63	11.52	0.43	1.3
66	2291-JP	Fukutome Meat Packers,Ltd.	4.39	14.92	41.7	-0.51	0.1	-0.24	168.27	-	-	-	-	-	3.77	1.16
67	6039-JP	Japan Animal Referral Medical Center Co., Ltd.	30.8	88.65	97.1	-0.14	1.35	1.27	36.18	39.83	0.41	-	-	-	10.62	2.9
68	AQB	AquaBounty Technologies Inc	1.3	5.04	12.85	-0.56	1.76	1.08	0.79	-	-	-	-	-	3.16	0.41

CEA

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	LIGHT-NL	Signify NV	23.98	3078.24	4420.43	-0.14	0.36	0.12	6514.49	6774.76	1.53	810.18	807.70	5.47	25.11	0.96
2	ROCK	Gibraltar Industries, Inc.	62.39	1843.17	1850.46	-0.17	0.27	0.06	1308.76	1168.38	0.63	204.91	194.77	9.5	32.22	1.94
3	CL-CA	Cresco Labs, Inc.	1.21	411.01	826.29	-0.24	1.78	0.32	724.00	657.17	0.80	199.85	152.92	5.4	1.22	1.00
4	SNDL-US	SNDL Inc.	2.15	553.41	496.11	-0.26	0.87	0.20	643.11	676.31	1.36	1.03	45.23	10.97	3.07	0.70
5	GRWG	GrowGeneration Corp.	1.52	90.85	75.44	-0.30	0.85	-0.10	188.87	161.16	2.14	-14.50	-6.13	-	1.75	0.87
6	VFF	Village Farms International, Inc.	3.17	357.08	345.81	-0.16	6.01	3.11	336.18	231.86	0.67	3.70	33.54	10.31	2.52	1.26
7	HYFM	Hydrofarm Holdings Group, Inc.	2.22	10.32	954.19	-0.74	0.48	-0.62	190.29	150.31	0.16	-5.18	-8.74	-	-127.88	-0.02
8	LOCL	Local Bounti Corporation	2.58	57.08	571.92	-0.55	1.19	0.25	38.14	51.21	0.09	-36.10	-20.90	-	-6.09	-0.42

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	1.33	1166.59	807.75	-0.28	0.04	-0.11	170.75	183.4	0.23	8.18	24.62	32.81	0.58	2.29
2	1377-JP	Sakata Seed Corporation	25.64	1164.34	952.69	-0.06	0.25	0.22	624.38	624.22	0.66	114.21	-	-	24.62	1.04
3	TTEN3-BR	Tres Tentos Agroindustrial SA	2.97	1485.00	1898.68	-0.02	0.47	0.35	2172.08	2962.17	1.56	172.77	209.13	9.08	1.67	1.78

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	30.67	295.97	2637.27	-0.30	0.07	-0.21	3200.46	3106.58	1.18	333.8	361.68	7.29	25.29	1.21
5	532899-IN	Kaveri Seed Co. Ltd.	11.70	601.97	527.09	-0.37	0.22	0.15	141.1	154.5	0.29	34.06	39.38	13.38	3.96	2.96
6	SANW	S&W Seed Company	0.20	0.43	29.34	-0.98	0.00	-0.97	-	-	-	-	-	-	12.48	0.02

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	61.44	41723.90	43057.83	-0.21	0.15	0.08	16900.0	17702.91	0.41	3400.0	3871.95	11.12	37.26	1.65
2	RTO-GB	Rentokil Initial plc	5.54	13995.54	18225.23	-0.13	0.42	0.11	7007.28	6938.92	0.38	1517.21	1433.32	12.72	2.01	2.76
3	FMC	FMC Corporation	15.17	1895.04	5774.64	-0.75	0.18	-0.69	4246.1	3948.93	0.68	902.6	849.04	6.8	30.21	0.50
4	523642-IN	PI Industries Limited	40.26	6108.20	5675.30	-0.28	0.19	-0.06	934.17	945.91	0.17	256.04	249.58	22.74	7.87	5.11
5	512070-IN	UPL Limited	8.11	6841.79	9553.77	-0.05	0.41	0.39	5462.16	5644.77	0.59	933.41	1036.5	9.22	4.25	1.91
6	506285-IN	Bayer Cropscience India Limited	55.00	2472.01	2377.94	-0.31	0.13	-0.15	643.25	682.16	0.29	81.04	105.75	22.49	7.83	7.03
7	603077-CN	Sichuan Hebang Biotechnology Co. Ltd. Class A	0.31	2706.50	2734.27	-0.10	0.38	0.21	-	-	-	-	-	-	0.33	0.94
8	600486-CN	Jiangsu Yangnong Chemical Co. Ltd. Class A	9.13	3702.70	3753.70	-0.18	0.41	0.16	1436.67	1663.59	0.44	292.53	350.36	10.71	3.94	2.32
9	542920-IN	Sumitomo Chemical India Ltd.	5.66	2825.19	2687.30	-0.25	0.11	-0.09	370.02	395.03	0.15	74.29	82.31	32.65	0.72	7.84
10	TESB-BE	Tessenderlo Group N.V.	30.24	1819.22	1855.61	-0.08	0.57	0.55	2854.75	3219.92	1.74	287.09	349.3	5.31	34.33	0.88
11	500027-IN	Atul Limited	64.95	1912.26	1842.01	-0.32	0.14	-0.20	652.7	712.5	0.39	107.3	121.08	15.21	22.64	2.87
12	301035-CN	Shandong Weifang Rainbow Chemical Co., Ltd. Class A	10.42	2919.66	3370.41	-0.11	0.74	0.57	1825.39	2058.09	0.61	205.84	245.08	13.75	3.69	2.82
13	KWS-DE	KWS SAAT SE & Co KGaA	77.10	2544.32	2672.54	-0.04	0.40	0.26	1952.67	1965.26	0.74	408.7	430.87	6.2	56.01	1.38
14	603599-CN	Anhui Guangxin Agrochemical Co Ltd Class A	1.65	1499.75	1547.49	-0.08	0.16	-0.00	636.07	710.0	0.46	154.27	158.1	9.79	1.54	1.07
15	NUF-AU	Nufarm Limited	1.36	522.78	1574.80	-0.50	0.03	-0.38	2168.65	2246.34	1.43	202.7	192.02	8.2	3.52	0.39
16	600596-CN	Zhejiang Xinan Chemical Industrial Group Co., Ltd. Class A	1.42	1623.57	2364.06	-0.13	0.38	0.18	2013.36	2302.88	0.97	155.91	174.09	13.58	1.30	1.09

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17	CRBN-NL	Corbion NV	20.38	1187.33	1716.58	-0.18	0.09	-0.09	1341.3	1487.05	0.87	182.23	240.53	7.14	14.42	1.41
18	002258-CN	Lier Chemical Co., Ltd. Class A	1.78	1425.70	2164.13	-0.05	0.69	0.57	1006.53	1103.86	0.51	152.43	256.52	8.44	1.37	1.30
19	002250-CN	Lianhe Chemical Technology Co., Ltd. Class A	1.66	1515.60	2041.19	-0.23	1.43	1.23	779.37	889.04	0.44	142.37	206.26	9.9	1.04	1.60
20	BIOX	Bioceres Crop Solutions Corp.	2.03	127.30	402.19	-0.73	0.69	-0.67	335.3	350.4	0.87	25.24	53.18	7.56	4.96	0.41
21	600389-CN	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. Class A	3.36	1448.13	1595.42	-0.13	0.86	0.70	742.65	908.91	0.57	68.91	140.55	11.35	1.34	2.52
22	002749-CN	Sichuan Guoguang Agrochemical Co. Ltd. Class A	2.03	946.69	796.12	-0.12	0.15	0.05	273.35	307.02	0.39	-	-	-	0.59	3.45
23	5151-MY	Hextar Global Bhd.	0.22	851.25	928.69	-0.07	0.20	0.11	207.34	-	-	31.23	-	-	0.02	13.88
24	002215-CN	Shenzhen Noposion Crop Science Co., Ltd. Class A	1.72	1362.90	2357.40	-0.11	0.53	0.12	726.12	823.41	0.35	170.65	227.74	10.35	0.58	2.96
25	4996-JP	Kumiai Chemical Industry Co., Ltd.	4.43	589.61	833.61	-0.25	0.01	0.02	1044.18	1055.32	1.27	-	96.71	8.62	8.02	0.55
26	300796-CN	BSM Chemical Co., Ltd. Class A	1.40	506.68	575.14	-0.31	0.27	0.02	181.98	-	-	8.77	-	-	0.68	2.06
27	507717-IN	Dhanuka Agritech Limited	15.48	705.59	690.72	-0.31	0.24	-0.10	237.97	258.23	0.37	48.71	51.48	13.42	3.86	4.01
28	603639-CN	Hailir Pesticides & Chemicals Group Co. Ltd. Class A	1.87	635.00	705.80	-0.17	0.25	0.10	537.9	-	-	-	-	-	1.43	1.31
29	002556-CN	Anhui Huilong Agricultural Means of Production .Co., Ltd. Class A	0.81	755.87	1341.83	-0.22	0.21	0.10	2144.87	2281.58	1.7	66.05	99.69	13.46	0.55	1.47
30	278280-KR	CHUNBO CO.,LTD.	50.61	506.05	718.26	-0.10	1.50	1.06	99.91	100.8	0.14	-1.33	23.46	30.62	25.56	1.98
31	500355-IN	Rallis India Limited	2.91	566.40	523.45	-0.35	0.30	-0.16	311.72	326.59	0.62	33.51	40.02	13.08	1.19	2.45
32	543311-IN	India Pesticides Ltd.	2.14	246.36	241.75	-0.24	0.56	0.02	-	-	-	-	-	-	0.88	2.43
33	CRBU	Caribou Biosciences, Inc.	2.42	225.36	67.26	-0.32	2.67	0.52	9.99	9.79	0.15	-162.69	-149.83	-	1.78	1.36
34	002391-CN	Jiangsu Changqing Agrochemical Co., Ltd. Class A	0.85	551.57	941.10	-0.15	0.40	0.29	482.96	537.26	0.57	31.66	75.12	12.53	0.96	0.89
35	4997-JP	Nihon Nohyaku Co., Ltd.	5.61	459.70	515.51	-0.22	0.34	0.31	676.11	-	-	-	-	-	6.52	0.86
36	PGEN	Precigen Inc	4.14	1233.61	1209.37	-0.21	5.36	2.70	3.92	12.31	0.01	-135.0	-116.0	-	-0.12	-33.53
37	002734-CN	Limin Group Co., Ltd. Class A	2.64	1172.40	1394.88	-0.24	1.63	1.44	580.62	696.13	0.5	-	-	-	1.16	2.28

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38	AVD	American Vanguard Corporation	4.47	127.09	323.07	-0.33	0.36	-0.03	547.31	536.11	1.66	40.0	40.48	7.98	8.00	0.56
39	300575-CN	Jiangsu Flag Chemical Industry Co., Ltd. Class A	0.90	307.37	646.21	-0.24	0.24	0.12	-	-	-	-	-	-	0.60	1.50
40	6601-HK	Cheerwin Group Limited	0.29	387.71	26.45	-0.29	0.31	0.25	250.58	280.13	10.59	33.05	36.77	0.72	0.32	0.90
41	533138-IN	Astec Lifesciences Limited	7.43	165.62	228.65	-0.49	0.07	-0.36	-	-	-	-	-	-	2.09	3.55
42	532851-IN	Insecticides (India) Limited	8.08	235.01	239.34	-0.35	0.30	0.03	-	-	-	-	-	-	4.20	1.92
43	4992-JP	Hokko Chemical Industry Co., Ltd.	10.54	300.29	274.24	-0.11	0.56	0.37	295.53	302.32	1.1	-	-	-	13.14	0.80
44	4979-JP	OAT Agrio Co., Ltd.	14.25	157.76	189.10	-0.19	0.27	0.23	194.42	-	-	-	-	-	10.96	1.30
45	4998-JP	Fumakilla Limited	7.56	124.59	170.50	-0.11	0.13	0.11	504.74	-	-	30.87	-	-	9.64	0.78

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	49.39	44145.9	70332.05	-0.17	0.21	0.12	70539.53	72315.44	1.03	8493.71	8343.64	8.43	42.37	1.17
2	DD	DuPont de Nemours, Inc.	81.65	34188.22	40400.52	-0.06	1.45	0.07	12386.0	7366.03	0.18	3144.0	2403.89	16.81	54.66	1.49
3	NTR-CA	Nutrien Ltd.	54.52	26577.53	38527.11	-0.16	0.25	0.22	25016.0	26522.98	0.69	5355.0	6091.14	6.33	51.5	1.06
4	IQCD-QA	Industries of Qatar Co.	3.49	21102.72	18817.6	-0.09	0.1	-0.04	4614.12	4114.72	0.22	975.55	1306.55	14.4	1.69	2.07
5	2020-SA	SABIC Agri-Nutrients Co.	32.69	15562.35	12753.22	-0.02	0.29	0.11	2949.32	3455.27	0.27	1064.6	1384.85	9.21	11.04	2.96
6	CF	CF Industries Holdings, Inc.	83.29	13133.78	17631.78	-0.2	0.24	-0.01	5936.0	6921.54	0.39	2288.85	2773.12	6.36	30.75	2.71
7	000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	3.49	18448.42	14885.17	-0.04	0.72	0.55	2083.57	2423.58	0.16	862.08	1135.81	13.11	1.09	3.2
8	MOS	Mosaic Company	27.45	8712.85	13194.43	-0.28	0.23	0.12	11122.8	12672.33	0.96	2196.08	2720.44	4.85	40.27	0.68
9	EMN	Eastman Chemical Company	59.52	6789.43	11560.41	-0.45	0.05	-0.35	9382.0	8841.52	0.76	1802.71	1481.35	7.8	50.61	1.18
10	YAR-NO	Yara International ASA	36.49	9295.76	12672.87	-0.1	0.41	0.38	13868.0	15521.07	1.22	1985.37	2688.39	4.71	32.51	1.12
11	600426-CN	Shandong Hualu-Hengsheng Chemical Co., Ltd. Class A	3.61	7662.03	9207.05	-0.09	0.34	0.22	4712.05	4674.34	0.51	1098.28	1034.97	8.9	2.17	1.66
12	OCI-NL	OCI NV	3.93	830.4	-578.55	-0.69	0.07	-0.65	4084.0	1127.11	-1.95	-9.09	65.09	-8.89	11.85	0.33
13	4183-JP	Mitsui Chemicals, Inc.	23.67	4754.65	9036.27	-0.1	0.32	0.15	12236.07	11301.73	1.25	1208.53	1336.1	6.76	28.76	0.82

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	48.99	6996.7	9560.67	-0.01	0.67	0.35	4528.8	4503.26	0.47	1468.58	1535.58	6.23	18.72	2.62
15	ICL-IL	ICL Group Ltd.	6.57	8481.3	10930.86	-0.12	0.6	0.33	6841.0	7182.15	0.66	1469.0	1465.0	7.46	4.82	1.36
16	4021-JP	Nissan Chemical Corporation	33.86	4632.67	4722.49	-0.11	0.29	0.09	1722.21	1750.57	0.37	489.66	502.45	9.4	11.12	3.05
17	600096-CN	Yunnan Yuntianhua Co. Ltd. Class A	4.04	7370.49	8904.91	-0.18	0.43	0.32	8472.32	8162.07	0.92	1410.76	1440.98	6.18	1.87	2.16
18	4005-JP	Sumitomo Chemical Co., Ltd.	2.94	4881.57	13333.53	-0.13	0.54	0.34	17812.2	15376.36	1.15	1988.02	1809.71	7.37	3.8	0.77
19	ABUK-EG	Abou Kir Fertilizers & Chemical Industries Co.	1.03	1298.48	767.63	-0.16	0.14	0.07	585.36	609.21	0.79	262.01	229.27	3.35	0.39	2.66
20	506395-IN	Coromandel International Limited	23.93	7058.31	6653.38	-0.24	0.31	0.09	2850.86	3250.11	0.49	311.1	372.25	17.87	4.66	5.14
21	IPL-AU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	SMG	Scotts Miracle-Gro Company Class A	53.52	3090.17	5508.1	-0.36	0.17	-0.19	3413.1	3427.52	0.62	581.1	599.32	9.19	-2.96	-18.07
23	500770-IN	Tata Chemicals Limited	10.03	2556.28	3305.04	-0.27	0.16	-0.18	1754.91	1708.14	0.52	230.22	276.42	11.96	9.89	1.01
24	SDF-DE	K+S AG	13.05	2337.97	2392.87	-0.34	0.22	0.2	3973.48	4304.47	1.8	606.61	705.53	3.39	27.7	0.47
25	000155-CN	Sichuan New Energy Power Co., Ltd. Class A	1.73	3189.67	4142.2	-0.13	0.33	0.18	-	-	-	-	-	-	0.79	2.2
26	500085-IN	Chambal Fertilisers & Chemicals Ltd.	5.42	2170.68	2058.59	-0.38	0.04	-0.06	1942.04	2053.09	1.0	289.74	314.36	6.55	2.77	1.96
27	000902-CN	YONFER Agricultural Technology Co., Ltd. Class A	2.09	2622.92	2714.78	-0.08	0.32	0.17	2132.69	2423.07	0.89	310.25	384.74	7.06	1.27	1.65
28	ANDE	Andersons, Inc.	46.31	1567.09	2226.58	-0.1	0.49	0.14	11257.55	11825.79	5.31	363.4	308.02	7.23	34.52	1.34
29	500690-IN	Gujarat State Fertilizers & Chemicals Limited	2.15	856.24	639.95	-0.21	0.19	-0.07	-	936.98	1.46	-	80.09	7.99	3.43	0.63
30	500125-IN	E.I.D.-Parry (India) Limited	12.06	2145.15	2480.68	-0.15	0.65	0.16	3703.54	4107.4	1.66	314.86	395.56	6.27	5.03	2.4
31	000422-CN	Hubei Yihua Chemical Industry Co., Ltd Class A	1.95	2123.44	5799.52	-0.14	0.34	0.15	2324.67	2901.47	0.5	275.99	463.06	12.52	0.78	2.5
32	002539-CN	Chengdu Wintrue Holding Co. Ltd. Class A	1.47	1772.52	2946.54	-0.13	0.53	0.38	2811.17	3183.24	1.08	-	378.11	7.79	1.08	1.36
33	002312-CN	Sichuan Development Lomon Co., Ltd. Class A	1.57	2748.14	3782.52	-0.5	0.2	-0.21	1120.84	1321.77	0.35	162.27	219.87	17.2	0.72	2.19
34	500645-IN	Deepak Fertilisers and Petrochemicals Corporation Ltd.	16.8	2120.93	2525.31	-0.19	0.65	0.2	1194.4	1261.3	0.5	223.75	223.47	11.3	5.81	2.89
35	CMP	Compass Minerals International, Inc.	17.34	722.88	1483.71	-0.24	1.02	0.54	1117.4	1240.09	0.84	206.3	192.74	7.7	6.0	2.89
36	543530-IN	Paradeep Phosphates Ltd.	1.88	1530.68	1894.35	-0.3	0.97	0.46	1636.77	2076.42	1.1	148.73	193.79	9.78	0.89	2.11

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	0.2	1373.76	1080.46	-0.14	0.48	0.25	2927.71	3250.38	3.01	206.86	274.49	3.94	0.22	0.88
38	UAN	CVR Partners, LP	94.69	1000.84	1470.33	-0.06	0.49	0.25	525.32	-	-	-	-	-	30.13	3.14
39	DCM-VN	PetroVietnam Ca Mau Fertilizer Joint Stock Company	1.33	704.12	352.05	-0.2	0.4	-0.05	526.75	649.55	1.85	54.14	99.55	3.54	0.76	1.76
40	ASIX	Advansix, Inc.	18.59	499.03	858.71	-0.44	0.26	-0.35	1517.56	1557.9	1.81	142.12	183.2	4.69	30.46	0.61
41	002538-CN	Anhui Sierte Fertilizer Industry Co., Ltd. Class A	0.84	721.15	576.02	-0.18	0.28	0.1	-	-	-	-	-	-	0.88	0.96
42	ATT-PL	Grupa Azoty Spolka Akcyjna	5.07	502.97	2897.81	-0.25	0.23	0.12	3476.04	3791.52	1.31	-100.37	58.37	49.65	10.96	0.46
43	EFERT-PK	Engro Fertilizers Ltd.	0.74	985.62	1170.36	-0.17	0.43	0.01	-	760.8	0.65	191.44	-	-	0.11	6.54
44	OMN-ZA	Omnia Holdings Limited	4.4	713.42	613.25	-0.06	0.43	0.1	1288.52	-	-	129.99	-	-	3.86	1.14
45	LXU	LSB Industries, Inc.	8.43	606.49	972.51	-0.14	0.73	0.11	522.4	575.74	0.59	121.26	146.24	6.65	7.01	1.2
46	DPM-VN	Petrovietnam Fertilizer & Chemicals Corp.	0.91	620.11	304.83	-0.2	0.51	0.15	528.32	592.46	1.94	32.26	61.56	4.95	0.62	1.46
47	FFC-PK	Fauji Fertilizer Co. Ltd.	1.74	2475.36	2188.04	-0.05	0.74	0.32	1339.08	1482.3	0.68	436.36	-	-	0.59	2.94
48	1866-HK	China XLX Fertiliser Ltd.	0.94	1210.23	3598.66	-0.12	0.97	0.79	3189.36	3566.71	0.99	607.42	647.2	5.56	1.05	0.9
49	3983-HK	China BlueChemical Ltd. Class H	0.31	554.59	-12.03	-0.04	0.4	0.12	1651.0	1707.97	-142.01	228.06	250.56	-0.05	0.57	0.55
50	300505-CN	Kunming Chuan Jin Nuo Chemical Co., Ltd. Class A	3.06	841.6	850.77	-0.12	0.71	0.55	-	-	-	-	-	-	1.41	2.16
51	FATIMA-PK	Fatima Fertilizer Co. Ltd.	0.47	990.71	966.7	-0.15	1.14	0.68	-	968.21	1.0	-	-	-	0.27	1.78
52	IPI	Intrepid Potash, Inc.	26.63	357.56	267.64	-0.32	0.28	0.21	254.69	249.44	0.93	33.0	58.7	4.56	37.41	0.71
53	530011-IN	Mangalore Chemicals & Fertilizers Ltd.	3.47	411.73	481.23	-0.18	1.42	0.93	392.77	-	-	37.95	-	-	1.01	3.43
54	IFOS-CA	Itafos Inc	2.48	478.03	475.09	-0.04	1.15	1.01	491.2	550.06	1.16	159.46	165.11	2.88	2.26	1.1
55	9270-JP	Valuence Holdings, Inc.	6.36	87.43	149.42	-0.13	0.44	0.29	556.79	613.29	4.1	-	-	-	3.79	1.68
56	4031-JP	Katakura & Co-op Agri Corporation	6.28	63.78	126.99	-0.14	0.21	0.16	283.66	-	-	-	-	-	17.2	0.36
57	BFC-VN	Binh Dien Fertilizer JSC	1.74	99.28	125.32	-0.1	0.39	0.1	366.33	-	-	-	-	-	0.85	2.04
58	NPK-CA	Verde AgriTech Ltd	0.93	49.24	80.41	-0.52	1.97	1.17	15.04	-	-	-1.76	-	-	0.35	2.68
59	NEOH-BG	Neochim Plc	11.15	29.61	-6.27	-0.31	0.1	-0.2	-	-	-	-	-	-	32.26	0.35

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.	95.77	246755.36	317703.97	-0.12	0.20	0.18	100926.92	111500.58	0.35	20983.94	22037.91	14.42	14.20	6.75
2	ULVR-GB	Unilever PLC	60.29	147830.61	181033.40	-0.08	0.11	0.06	63394.99	67773.38	0.37	13253.53	14745.1	12.28	8.17	7.38
3	ECL	Ecolab Inc.	256.40	72621.62	79698.41	-0.10	0.16	0.09	15741.4	16052.31	0.2	3564.81	3860.16	20.65	34.31	7.47
4	BN-FR	Danone SA	88.50	60306.18	67758.08	-0.04	0.36	0.38	28762.59	31732.11	0.47	4881.17	5523.2	12.27	28.46	3.11
5	BALL	Ball Corporation	47.00	12595.40	19817.33	-0.26	0.08	-0.15	11795.0	12930.87	0.65	1936.56	2031.41	9.76	20.19	2.33
6	AVY	Avery Dennison Corporation	174.89	13518.19	16856.41	-0.16	0.12	-0.07	8755.7	8880.65	0.53	1434.26	1456.96	11.57	28.51	6.13
7	PKG	Packaging Corporation of America	195.76	17614.25	19544.40	-0.22	0.13	-0.13	8383.3	9082.65	0.46	1645.0	1883.06	10.38	52.85	3.70
8	LW	Lamb Weston Holdings, Inc.	61.73	8602.23	12494.18	-0.26	0.29	-0.08	6451.3	6531.21	0.52	1220.5	1166.97	10.71	12.85	4.81
9	IP	International Paper Company	38.64	20403.40	32028.06	-0.36	0.08	-0.28	18619.0	24740.15	0.77	1986.05	3182.42	10.06	32.80	1.18
10	288-HK	WH Group Ltd. (HK)	0.96	12314.85	14741.83	-0.17	0.30	0.24	25941.0	27358.14	1.86	3129.37	3246.03	4.54	0.86	1.12
11	INGR	Ingredion Incorporated	115.41	7407.12	8298.62	-0.24	0.13	-0.16	7430.0	7245.04	0.87	1207.63	1268.35	6.54	65.27	1.77
12	PPC	Pilgrim's Pride Corporation	38.10	9050.56	11572.02	-0.33	0.07	-0.16	17878.29	18401.63	1.59	2216.12	2254.99	5.13	14.91	2.56
13	SFM	Sprouts Farmers Market, Inc.	78.96	7688.29	9187.06	-0.57	0.04	-0.38	7719.29	8830.26	0.96	645.68	837.75	10.97	14.72	5.36
14	SEE	Sealed Air Corporation	33.51	4930.10	9017.82	-0.14	0.47	-0.01	5392.6	5300.59	0.59	1111.0	1130.86	7.97	8.09	4.14
15	SLGN	Silgan Holdings Inc.	38.62	4080.90	8815.51	-0.34	0.07	-0.26	5854.7	6472.32	0.73	879.3	977.72	9.02	21.51	1.80
16	EXPO	Exponent, Inc.	70.81	3575.99	3385.48	-0.34	0.11	-0.21	518.49	535.51	0.16	162.53	163.71	20.68	8.07	8.78
17	SCGP-TH	SCG Packaging Public Co Ltd	0.56	2416.30	4584.09	-0.22	0.82	-0.02	3949.55	4175.06	0.91	471.15	521.79	8.79	0.54	1.05
18	2282-JP	NH Foods Limited	36.87	3653.63	4705.37	-0.14	0.30	0.16	9246.75	9232.94	1.96	537.44	608.12	7.74	35.38	1.04
19	097950-KR	CJ CheilJedang Corporation	161.08	2424.94	13230.04	-0.22	0.05	-0.05	20229.48	20406.73	1.54	2096.99	2021.65	6.54	328.92	0.49
20	JBT	JBT Marel Corporation	126.10	6553.59	8343.98	-0.15	0.40	-0.01	1716.0	3770.89	0.45	295.0	601.85	13.86	85.06	1.48
21	SZU-DE	Suedzucker AG	11.05	2255.35	5876.87	-0.19	0.08	0.03	10844.68	9944.97	1.69	808.82	567.72	10.35	13.78	0.80
22	000893-CN	Asia-Potash International Investment (Guangzhou) Co., Ltd. Class A	5.87	5426.04	5822.91	-0.06	1.35	1.15	486.45	750.21	0.13	219.45	411.71	14.14	2.01	2.92
23	CALM	Cal-Maine Foods, Inc.	87.80	4258.27	3010.06	-0.31	0.10	-0.15	4261.88	3324.9	1.1	1664.72	718.58	4.19	55.60	1.58
24	SMT03-BR	Sao Martinho S.A.	2.61	866.72	2244.60	-0.46	0.06	-0.29	1310.16	1445.01	0.64	649.68	683.52	3.28	3.92	0.67
25	MGPI	MGP Ingredients, Inc.	24.20	515.32	805.21	-0.55	0.04	-0.39	703.62	531.44	0.66	196.5	111.93	7.19	40.16	0.60
26	HWKN	Hawkins, Inc.	141.85	2963.28	3236.17	-0.24	0.44	0.16	974.43	1090.76	0.34	167.33	186.79	17.33	24.44	5.80
27	500038-IN	Balrampur Chini Mills Ltd	5.17	1044.85	1344.14	-0.29	0.07	-0.16	633.06	666.81	0.5	82.32	95.78	14.03	2.12	2.44

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28	UNFI	United Natural Foods, Inc.	37.65	2283.56	5691.59	-0.13	0.83	0.38	31784.0	32026.65	5.63	552.0	665.28	8.56	25.59	1.47
29	2109-JP	Mitsui DM Sugar Co.Ltd.	19.70	619.88	700.93	-0.21	0.01	-0.07	1224.93	-	-	-	-	-	23.11	0.85
30	CVGW	Calavo Growers, Inc.	22.21	396.52	358.54	-0.24	0.03	-0.13	661.54	677.42	1.89	37.01	47.73	7.51	11.56	1.92
31	JALL3-BR	Jalles Machado SA	0.51	154.44	786.76	-0.53	0.10	-0.31	426.38	425.03	0.54	268.87	253.81	3.1	1.22	0.42
32	RSI-CA	Rogers Sugar Inc.	4.41	565.07	821.47	-0.06	0.21	0.08	879.17	909.56	1.11	101.07	106.33	7.73	2.47	1.78
33	OIZ-IE	Origin Enterprises Plc	4.33	464.12	624.79	-0.10	0.61	0.52	2490.85	2525.41	4.04	139.47	137.63	4.54	4.59	0.94
34	BON-FR	Bonduelle SCA	10.26	334.81	994.93	-0.05	0.64	0.53	2576.68	2563.15	2.58	197.38	200.73	4.96	21.96	0.47
35	NGVC	Natural Grocers by Vitamin Cottage, Inc.	32.09	736.60	1057.95	-0.48	0.05	-0.19	1241.58	1338.15	1.26	77.91	95.32	11.1	8.82	3.64
36	PACK	Ranpak Holdings Corp Class A	5.30	447.19	829.24	-0.39	0.82	-0.23	368.9	396.79	0.48	83.8	82.3	10.08	6.37	0.83
37	KSL-TH	Khon Kaen Sugar Industry Public Co. Ltd.	0.04	188.22	846.79	-0.30	0.15	-0.22	475.96	-	-	88.03	-	-	0.15	0.28
38	SHV-AU	Select Harvests Limited	2.54	360.96	617.75	-0.27	0.17	-0.03	219.72	220.72	0.36	30.85	60.6	10.19	2.37	1.07
39	TBBB	BBB Foods, Inc. Class A	27.32	1695.15	3486.86	-0.21	0.19	-0.03	2806.32	4166.35	1.19	131.55	131.93	26.43	1.90	14.35
40	SCL-NZ	Scales Corp. Ltd.	3.49	503.13	594.14	-0.02	0.62	0.53	333.56	601.21	1.01	52.37	69.08	8.6	1.66	2.11
41	BHIL	Benson Hill, Inc.	0.00	0.00	79.99	-1.00	0.00	-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	5463.73	7861.39	-0.04	0.20	0.01	4996.90	6108.59	0.78	628.09	814.23	9.65	3.12	1.57
2	600598-CN	Heilongjiang Agriculture Company Limited Class A	2.03	3611.14	2695.42	-0.24	0.12	0.01	735.03	-	-	178.58	-	-	0.65	3.13
3	SFNC	Simmons First National Corporation Class A	17.38	2514.90	3213.79	-0.32	0.02	-0.22	804.03	909.17	0.28	-	-	-	23.18	0.75
4	SLCE3-BR	SLC Agricola S.A.	3.00	1329.54	2897.86	-0.17	0.09	0.07	1257.52	1547.07	0.53	342.05	491.41	5.9	2.22	1.35
5	AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Agrícolas	3.71	380.98	581.73	-0.17	0.09	0.08	225.78	226.67	0.39	50.17	45.07	12.91	3.92	0.95
6	LAND	Gladstone Land Corp.	9.06	327.83	804.03	-0.34	0.07	-0.19	85.22	71.26	0.09	66.64	54.42	14.77	18.23	0.50
7	TRC	Tejon Ranch Co.	15.82	425.46	502.21	-0.18	0.08	-0.01	41.89	39.99	0.08	-	-	-	17.60	0.90

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8	AJX	Rithm Property Trust Inc	2.67	121.29	785.64	-0.22	0.17	-0.10	-55.49	-	-	-	42.83	18.34	5.30	0.50

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	13.12	12987.48	13063.61	-0.06	0.26	0.23	2066.25	2219.67	0.17	292.07	316.21	41.31	2.31	5.68
2	5285-MY	SD Guthrie Bhd	1.26	8718.95	10589.29	-0.03	0.28	0.14	4461.92	4930.0	0.47	943.85	1050.12	10.08	0.63	1.99
3	TWE-AU	Treasury Wine Estates Limited	3.92	3166.25	4352.27	-0.5	0.06	-0.44	1925.19	1805.51	0.41	599.5	556.77	7.82	3.86	1.02
4	1961-MY	IOI Corporation Berhad	0.96	6033.07	6409.82	-0.02	0.26	0.12	2647.47	2731.28	0.43	447.71	450.97	14.21	0.47	2.03
5	4065-MY	PPB Group Bhd.	2.66	3784.09	3634.16	-0.19	0.36	-0.04	1206.93	1357.02	0.37	80.36	98.23	37.0	4.37	0.61
6	E5H-SG	Golden Agri-Resources Ltd	0.22	2761.93	5320.39	-0.16	0.28	0.12	10909.72	10368.0	1.95	-	1855.0	2.87	0.40	0.53
7	EB5-SG	First Resources Ltd. (Singapore)	1.51	2385.63	3201.45	-0.03	0.48	0.41	1038.75	1287.58	0.4	378.32	511.47	6.26	0.90	1.67
8	2089-MY	United Plantations Bhd.	5.92	3697.23	3599.43	-0.04	0.4	0.28	-	-	-	-	-	-	1.05	5.62
9	2291-MY	Genting Plantations Bhd.	1.21	1088.49	1348.21	-0.09	0.12	-0.08	663.69	730.73	0.54	187.95	197.55	6.82	1.38	0.88
10	FDP	Fresh Del Monte Produce Inc.	35.35	1688.84	1993.04	-0.13	0.33	0.06	4280.2	4315.4	2.17	237.6	248.2	8.03	42.17	0.84
11	5222-MY	FGV Holdings Bhd.	-	-	-	-	-	-	4963.17	-	-	390.17	-	-	0.39	-
12	AGRO	Adecoagro S.A.	8.06	805.94	1909.62	-0.32	0.09	-0.15	1490.43	1539.29	0.81	429.84	352.59	5.42	13.71	0.59
13	AALI-ID	PT Astra Agro Lestari Tbk	0.47	902.74	746.58	-0.14	0.52	0.22	1335.89	1639.16	2.2	168.14	189.71	3.94	0.72	0.65
14	P8Z-SG	Bumitama Agri Ltd.	1.1	1931.13	2135.67	-0.04	1.0	0.74	1017.14	1068.47	0.5	271.3	291.25	7.33	0.50	2.21
15	SSMS-ID	PT Sawit Sumbermas Sarana Tbk	0.1	922.14	1295.64	-0.37	0.57	0.2	-	-	-	-	-	-	0.02	4.77
16	AVO	Mission Produce, Inc.	11.52	813.53	1034.02	-0.24	0.21	-0.2	1234.7	1373.73	1.33	107.8	101.73	10.16	8.05	1.43
17	VITL	Vital Farms, Inc.	32.85	1470.84	1333.38	-0.38	0.18	-0.13	606.31	775.57	0.58	86.66	114.84	11.61	7.40	4.44
18	1379-JP	Hokuto Corporation	11.84	394.97	423.27	-0.13	0.08	0.1	569.83	-	-	-	-	-	11.97	0.99
19	LMNR	Limoneira Company	14.13	255.02	340.17	-0.51	0.04	-0.42	191.5	152.87	0.45	26.7	0.88	385.82	9.41	1.5
20	9059-MY	TSH Resources Bhd.	0.32	448.72	471.12	-0.02	0.46	0.22	229.46	260.32	0.55	74.03	84.08	5.6	0.35	0.92
21	ALCO	Alico, Inc.	35.21	269.19	317.2	-0.02	0.42	0.36	46.64	43.89	0.14	-3.8	25.54	12.42	14.62	2.41

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22	AUGIL-LT	AUGA group AB	0.09	20.24	169.16	-0.29	0.78	0.37	-	-	-	-	-	-	0.13	0.68
23	SEK-NZ	Seeka Limited	2.65	116.74	235.79	-0.03	0.65	0.51	-	-	-	-	-	-	4.13	0.64
24	BAIN-ES	Borges Agricultural & Industrial Nuts SA	-	-	-	-	-	-	-	-	-	-	-	-	3.88	-

Source: Intro-act, FactSet. Data as of October 31, 2025

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