



TORO'S DUAL-ENGINE PLAY: LEVERAGING SMART-IRRIGATION AND UNDERGROUND POWER TO CAPTURE AGTECH TAILWINDS

Key Takeaways: The Toro Company (NYSE: TTC) delivered FY2025 record free cash flow of \$578mn and lifted its dividend to \$0.39 per share while expanding its product suite with electric and autonomous equipment. The company's acquisition of Tornado Infrastructure adds a high growth vacuum excavation platform, reinforcing its underground construction moat and supporting FY2026 sales guidance (+2% - +5%). Simultaneously, Toro's smart irrigation portfolio sits at the core of a global market projected to rise from \$2.18bn (2025) to \$6.9bn (2033), driven by water scarcity regulations and IoT/AI adoption. We believe disciplined cost saving initiatives (AMP target \$125mn by 2027) and a shift toward recurring SaaS style irrigation services position Toro to out perform peers in a secularly expanding AgTech landscape.

Market Landscape: Smart-Irrigation as a Secular Growth Engine

The global smart-irrigation market is expanding at a 14.1% CAGR (2025-2033) to \$6.9bn, with North America contributing 38% of 2025 revenue and Asia-Pacific posting the fastest growth ($\approx 16.4\%$ CAGR). Sensors now represent the fastest-growing component, enabled by miniaturization, Low-Power Wide-Area Network (LPWAN) and Long Range Wide Area Network (LoRaWAN), while AI/ML and Geographic Information System/ Global Positioning System (GIS/GPS) drive predictive and variable-rate irrigation. Non-agricultural end-uses—urban landscaping, golf courses, and sports complexes—are the next high-growth segment, aligning with Toro's diversified customer base. We note that water-scarcity mandates, government subsidies (e.g., USDA EQIP covering up to 75% of system costs) and falling sensor costs are creating a durable demand tailwind that is unlikely to reverse in the medium term.

Chart 1: Ditch Witch - Innovator in Underground Utility Construction Equipment



Source: The Toro Company

Competitive Positioning: Toro Among the Smart Irrigation Leaders

Toro competes with Netafim, RainBird, Hunter Industries and emerging challengers such as Galcon. The market is concentrated, with roughly 15 firms holding the majority share. Recent deals—Netafim’s integration of Phyttech, Rain Bird’s acquisition of OtO, and GroGuru’s long-life wireless probe—illustrate a trend toward bundling hardware with data services. Toro’s irrigation share ($\approx 10\%$ of total sales) is modest relative to its broader portfolio, yet its brand strength in golf-course and municipal landscaping gives it a pricing premium and a natural cross-sell path to the fastest-growing non-agricultural segment. We believe Toro’s ability to embed Horizon360® connectivity and its upcoming autonomous fairway mower will deepen its foothold in precision-irrigation for high-value turf applications, a niche where competitors have limited exposure.

Chart 2: Exmark – Leading Commercial Mower Manufacturer



Source: The Toro Company

FY2025 Financial Performance: Resilient Cash Generation and Margin Discipline

Toro posted FY2025 net sales of \$4.51bn, a 2% decline YoY, driven by a 14% contraction in the residential segment. The professional segment, however, grew 1.9% to \$3.62bn and lifted earnings margin to 19.4% (up from 18.0%). Adjusted operating margin held at 12.0% and free-cash-flow surged to \$578m (145.6% of adjusted earnings). Capital efficiency improved, with net working capital falling to 25.9% of sales and inventory reduced to \$921m. The company returned \$441m to shareholders via a \$0.39 dividend and \$290m of share repurchases, underscoring a strong cash-return discipline. We note that the record free-cash-flow, combined with a leverage ratio of 1.3x, provides ample runway for strategic investments and further shareholder returns.

Strategic Expansion: Tornado Acquisition and Portfolio Optimization

The ~\$279million acquisition of Tornado Infrastructure adds a vacuum excavation platform that sold ~1,900 units in FY2025 and is expected to contribute roughly 2% of FY2026 sales. Management projects marginal EPS accretion in

FY2026 and \$3mn of run rate cost synergies by Year3. The deal complements Toro's existing Ditch Witch Horizontal Directional Drilling (HDD) business, deepening its exposure to the \$9.98bn global irrigation machinery market, where underground construction is projected to grow at 5.6% CAGR through 2030. Concurrently, Toro divested the Trenchor brand and auger boring line, sharpening focus on higher margin HDD and vacuum excavation assets. We believe the acquisition, coupled with the divestiture, will improve operating leverage and enhance the professional segment's contribution to earnings.

Innovation Pipeline: Electric, Autonomous and SaaS Enabled Solutions

Toro's R&D spend of \$173.1mn (~5% of sales) fuels a pipeline that includes battery powered "Revolution" mowers, the all electric Greensmaster eTriflex®, and the GeoLink autonomous fairway mower currently field tested. The company's "TerrAI" AI platform integrates sensor data, warranty analytics and customer insights, creating a foundation for subscription based irrigation management services. With the smart irrigation market's shift toward recurring SaaS revenue—driven by high margin data analytics—Toro's focus on connected controllers (e.g., Tempus Automation) positions it to capture a larger share of the projected >50% incremental spend on IoT based systems through 2029. We note that the convergence of electric powertrains, autonomous navigation and cloud analytics creates a differentiated value proposition that is difficult for pure hardware competitors to replicate.

Chart 3: Ventrac – Turf and Landscape Equipment Innovator



Source: The Toro Company

Risks and Mitigants: Macro, Integration and Technology Exposure

Key risks include macro economic slowdown affecting residential spending, weather related demand volatility, and potential integration challenges with Tornado (personnel retention, synergy realization). Additionally, the smart irrigation segment faces connectivity gaps in developing regions and cyber security concerns that could affect product adoption. Toro mitigates these risks through a diversified end market mix (professional vs. residential), a disciplined cost saving

program (AMP target \$125m by 2027), and a strong balance sheet that limits exposure to external financing pressures. We note that tariff exposure has been largely neutralized in FY2025, and the company's ongoing working capital improvements provide a cushion against short term cash flow shocks.

Outlook and Investment Thesis

Management forecasts FY2026 net sales growth of 2-5% and adjusted EPS of \$4.35-\$4.50, with operating margins expanding to 13-15% as the professional segment benefits from higher margin underground and golf grounds equipment. The incremental contribution from Tornado, combined with accelerated AMP savings and continued free cash flow conversion above 100%, should support incremental dividend growth and further share repurchases. We believe that Toro's dual engine strategy—leveraging smart irrigation tailwinds and expanding underground construction capabilities—creates a defensible growth platform with attractive risk adjusted returns. Relative to peers, Toro offers higher free cash flow yield, a disciplined capital allocation framework, and a clear pathway to capture the \$3.94bn smart irrigation spend projected through 2029.

AgTech Sector Updates (December 2025)

Industry

California pear farmers seek relief from surging Argentine imports that undercut U.S. market. California pear growers are urging the U.S. Trade Representative to curb a surge in Argentine pear imports that have risen 125% since 2016 and now arrive 70% of the time in April-May, before the state's July harvest. The low-priced, long-stored fruit—often treated with 1-MCP—displaces fresh Bartlett and Bosc pears, causing lost promotions and shrinking acreage. Industry leaders seek a quota or ban, arguing the imports threaten family farms and agriculture. [Read more](#) (Businesswire)

China industry leaders convene in Jianshui to chart the blueberry sector's growth path. The third Yunnan Blueberry Conference opened Dec19 in Jianshui, unveiling the Honghe Blueberry Industry Development Index. Honghe now yields >130,000 t of blueberries—about 16% of China's output—and signed pacts to create a research institute and expand financing. Speakers highlighted branding and breeding as market may hit \$32bn by 2025, while China's planting area tops 1.4mmu, shifting blueberries toward mainstream status. Honghe will improve climate, expand investment and scale a sector. [Read more](#) (Businesswire)

Global AgInvesting New York sees 56% investor surge, cementing strength in ag markets. Global AgInvesting's 17th flagship conference in New York (April22-24,2025) drew 701 participants, a 56% YoY rise, underscoring accelerating capital into farmland, ag-tech and climate-aligned assets. Sessions covered farmland/timber as inflation-hedging anchors, natural-capital carbon products, operational-alpha ag-tech, and geopolitics-driven food-security flows, with over 45 sponsors including Farm Credit and Manulife. GAI announced 2025 Europe (London) and Asia (Tokyo) events and a 2026 Australia summit. [Read more](#) (Global AgInvesting)

New Forests Fund 2 exits New Zealand forestry assets in sale to EU pension powerhouse. New Forests is winding down its A\$700million Australia-NewZealand Forest Fund2, selling its NewZealand holdings to Dutch pension giant APGroup (APG). APG will acquire a 38% stake in Taieri Forests Ltd (~24,700 ha of mainly radiata pine) and full ownership of Otago Estate Ltd (~22,550 ha, ~19,000 ha productive). New Forests cited double-digit returns, carbon projects and community initiatives, while APG highlighted long-term, sustainable returns and climate-benefit goals for its pension clients. [Read more](#) (Global AgInvesting)

Cultivating opportunity: Columbia Farm Services on the future of permanent cropland investment in the PNW. Columbia Farm Services, based in Wenatchee, manages over 5,500 acres of tree fruit, partnering with funds. It leverages Washington's top-five rankings in apples, cherries, pears, hops and blueberries, abundant water rights and rail and river logistics. The firm has scaled aggressively, using AI-driven data, varieties such as Cosmic Crisp and measures to raise yields. Premium-fruit demand and land stewardship make permanent cropland a compelling investment despite oversupply and labor pressures. [Read more](#) (Global AgInvesting)

A balanced approach to harvesting returns. From 2020-2024 the 38-company agribusiness sample posted a median total-shareholder return (TSR) of 4%—double the 2% recorded in 2014-2018 but still the lowest among 36 peer sectors. Record commodity prices lifted revenue and margins, yet only firms that out-managed costs and capital allocation (e.g., Deere, CF Industries, KWS, Corteva) cracked the top-10, delivering ~15% median TSR. Performance was hampered by COVID-19 supply shocks, the Ukraine war's fertilizer-gas squeeze, and climate-driven weather volatility. Looking ahead,

value creation will hinge on three drivers: evolving global trade patterns, expanding biofuel demand, and rapid growth in tropical agriculture led by Brazil and India. [Read more](#) (BCG)

Global agriculture at a crossroads: how to reap returns across cycles. McKinsey finds global agrifood stocks have lagged the S&P500 since 2010, delivering a modest 6% TSR CAGR, yet a small group of firms has outperformed by generating superior ROIC through capital efficiency. Analyzing 134 listed companies, the study isolates five “big moves”—programmatic M&A, dynamic capital reallocation, heightened investment, productivity leadership, and product differentiation—that consistently lift leaders in crop protection, equipment, fertilizer and grain trading. Looking ahead, shifts toward alternative inputs, supply-chain rewiring, automation, AI, and evolving dietary patterns will reward firms that execute these moves decisively within the next 12 months. [Read more](#) (McKinsey)

Innovation

Navynav launches satellite-powered livestock tracking for smarter, safer herd management. Navynav has launched a satellite-IoT livestock tracking system that delivers real-time GPS location and behavioral data from collars or sensors to a cloud platform, even in areas lacking cellular service. The solution enables remote monitoring of animal welfare, geo-fencing, health alerts and grazing-pattern analysis, reducing manual checks and labor costs while improving herd safety and productivity. Industry analysts note that satellite-enabled monitoring is accelerating the shift toward precision livestock management at scale. [Read more](#) (Aginsights)

Chart 4: Navynav's Satellite-Based Livestock Tracking for Areas Without Cellular Coverage



Source: Future Farming

Chart 5: OC Group's High-Clearance "Straddle" Tractor for Orchards and Vineyards



Source: Aginsights

OC Group builds prototype "straddle" tractor — high-clearance machine for orchard and vineyard use. OC Group has unveiled a prototype "rijpaden" (high-clearance/straddle) tractor designed for permanent-row orchards and vineyards. The machine features an elevated chassis and wide-track geometry that straddle crop rows, allowing mechanical weed control, spraying, pruning or harvest-support without contacting plants or fruit. Targeted at high-value perennials, it promises tractor comfort and power while reducing soil compaction and protecting canopy integrity, filling a niche for multi-task, crop-safe equipment if moved to production. [Read more](#) (Aginsights)

New Holland working on prototype hybrid telehandler. New Holland is prototyping a hybrid telehandler that pairs a 100-hp, 2.8-L methane-CNG engine with a 70 kWh battery, allowing up to four hours of fully electric medium-duty work (six hours light) before the engine acts as a range extender and recharges the battery during heavy duty. The unit delivers 112hp to hydraulics and 154hp to drive, lifts 4.2t to 7-9m, cuts energy use by ~70% versus diesel, and is quieter and cleaner; a market launch date and price remain undisclosed. [Read more](#) (Future Farming)

Sensor in Nokian tyre determines wheel load and provides pressure advice. Nokian Tyres has introduced an in-tyre sensor that gauges wheel load to within 5 percent using tyre deformation, operates at 6-30 km/h, and also records rubber temperature. The sensor syncs with a smartphone app that incorporates pressure tables; users input speed, surface type (asphalt or field), and slope to receive algorithm-derived minimum pressure recommendations. Priced at €150 per wheel, the device will be offered on all Nokian tubeless tyres. [Read more](#) (Future Farming)

Fluid Quip Technologies to implement DCO Technology™ and Overdrive™ systems at E Energy Adams. Fluid Quip Technologies (Cedar Rapids) announced that E Energy Adams in Adams, Nebraska is installing its DCO Technology™ and Overdrive™ systems to raise corn-oil recovery and cut operating costs. DCO rapidly upgrades plant performance by washing more oil to thin stillage, clarifying streams, reducing evaporator fouling and improving heat transfer, while

Overdrive conditions the centrifuge feed, boosting recovery and lowering chemical use. Installation is underway; both firms cite the solutions' scalability, ROI and reliability. [Read more](#) (Business Wire)

Propel Software's DesignHub solves multi-CAD integration challenges for manufacturers. Propel Software launched DesignHub in its Winter2026 release, a multi-CAD integration layer that connects over 15 mechanical and electrical design/PDM tools to Propel's PLM, automating part-numbering, BOM sync, change-order routing and version control while exposing drawings and neutral formats enterprise-wide. The update also expands Propel One, an agentic AI on Salesforce Agentforce, to automate change-order queries, document Q&A, quiz generation and bulk item creation using unified product data. [Read more](#) (Business Wire)

NewLeaf vegetable transplant technology launches in California. NewLeaf Symbiotics is launching its vegetable-transplant biostimulant, Terrasym® VT, in 2026 after receiving California approval in late Nov2025 and now covering 21 U.S. states. The PPFM-based product, which can be applied as a pre-transplant drench or post-transplant dripline, has shown yield gains across strawberries, tomatoes and cucurbits, notably a 2.3-ton/acre increase in processing tomatoes across 20 large-scale trials (2022-2024). NewLeaf, a global leader with a 12,000-strain PPFM library and >250 patents, offers the technology to growers seeking stress mitigation and enhanced nutrient uptake. [Read more](#) (Business Wire)

Introducing Sivanto Energy: enhanced flea beetle control. Bayer Crop Science Canada launched Sivanto® Energy, a foliar insecticide for canola that combines deltamethrin (Group3) and flupyradifurone (Group4D) to deliver rapid, systemic control of flea beetles with up to four days of residual activity. Product managers highlighted the dual-mode approach and flexibility for growers, while marketing leadership emphasized its "next-generation" protection. The announcement, issued from Calgary, underscores Bayer's broader life-science portfolio and its 2024 €46.6 billion sales base. [Read more](#) (Business Wire)

Company

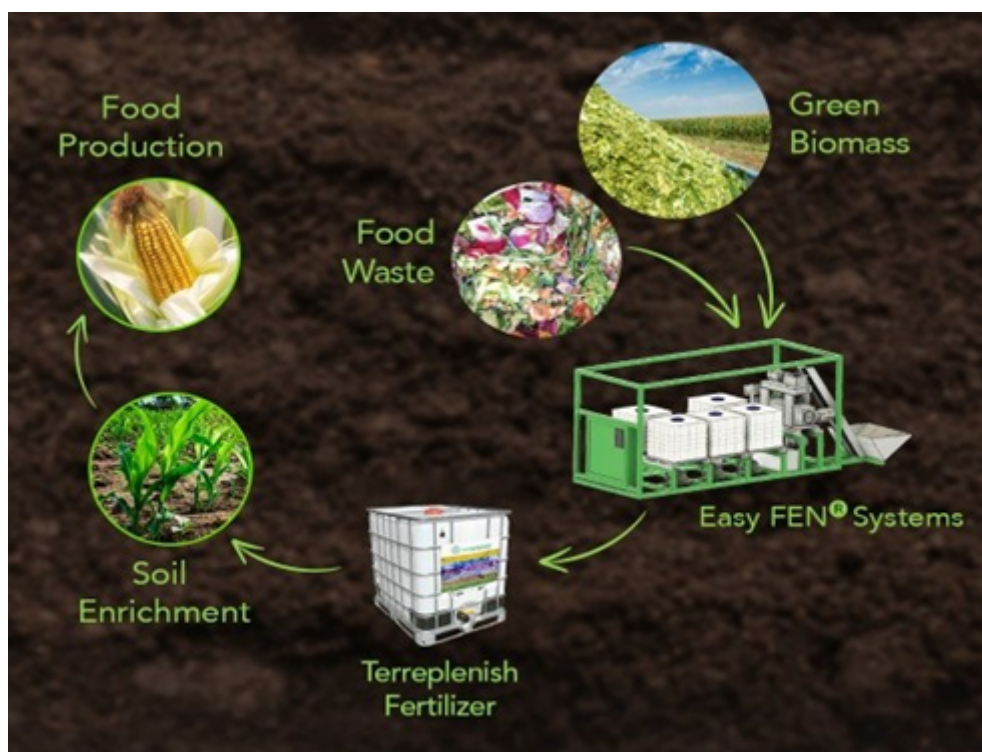
TerraClear eliminates field setup hassle with John Deere Operations Center integration. TerraClear announced a new integration with John Deere Operations Center that lets farmers import all existing field-boundary data directly into the TerraClear mobile app via a single, secure login, eliminating the need for shapefiles, desktop GIS tools or manual entry. The one-click sync pulls names, IDs and exclusion zones, auto-cleans duplicates, and ensures mapping accuracy; the feature is live today for all app users. TerraClear, which uses AI-driven robotics for rock removal and is expanding into weed, pest and disease management, says the link streamlines onboarding and strengthens the data backbone farmers already trust. [Read more](#) (PR Newswire)

Easy Environmental Solutions, Inc. announces second EasyFEN deployment agreement as rollout accelerates across Africa. Easy Environmental Solutions (OTC:EZES) signed a non-binding LOI with a West African agribusiness to deploy a second EasyFEN modular liquid microbial fertilizer system, valued at \$3.25-\$4.25 million plus a \$1 million pre-shipment of Terreplish. At full capacity the plant could generate up to \$24 million of annual recurring revenue, processing 17,500 tons of waste into 2.7 Mgal of fertilizer for 1.35 Macres, cutting methane emissions equivalent to 30,000 cars. [Read more](#) (Globe Newswire)

Isfa and xFarm Technologies work together to increase the efficiency and sustainability of almond cultivation in the Iberian Peninsula. Isfa, developing 7,500 ha of high-density almond orchards in Spain and Portugal, has partnered with Swiss ag-tech firm xFarm Technologies to improve efficiency and sustainability of almond cultivation. The collaboration

uses xFarm's BIOMap2Soil service—combining hardware, software and agronomic expertise—to produce detailed chemical, physical and biological soil maps. These maps enable variable-rate fertilization and irrigation, pathogen detection, optimal variety selection and pre-plant drainage design, cutting input use, CO₂ emissions and water-logging risk. [Read more](#) (xFarm Press Release)

Chart 6: Easy FEN® Systems and Terraplenish®



Source: Globe Newswire

Ginkgo Bioworks and Agricen complete fermentation process optimization. Ginkgo Bioworks (NYSE:DNA) and Agricen completed a joint effort to optimize a fermentation process for the bacterial strains in Agricen's soil-amendment product, enabling Agricen to outsource development and focus on its pipeline; the new process should improve microbe production efficiency. Despite the milestone, DNA shares fell 15.5% this week, though analysts peg fair value above the \$8.26 price. In parallel, Ginkgo reported a Q3 revenue decline, secured a four-year, up-to-\$47million DOE contract for a high-throughput phenotyping platform, and launched a 4.5-year ARPA-H-funded partnership with Deep Origin for drug-safety AI modeling. [Read more](#) (Investing.com)

Viemose DGS partners with Foray Enterprises. Viemose DGS and Foray Enterprises Inc. have entered a strategic North-American partnership to deliver integrated production and post-harvest solutions for leafy-greens growers. Viemose DGS will supply its advanced moving-gutter systems, while Foray—led by the Viscon Group NA team—will provide local sales, installation, technical advisory and after-sales service, leveraging its post-harvest automation expertise. The collaboration aims to streamline operations, reduce labor costs, and improve yield, quality and ROI for growers facing increasing complexity. [Read more](#) (Hortibiz)

Plaza Feed & Crop Nutrition and Intralytix collaborate on new bacteriophage kit. Plaza Feed & Crop Nutrition signed an agreement with Intralytix to embed the latter's bacteriophage antimicrobials in kits for Protein Live Production, paired with Plaza's probiotic Cecabiotics. The kits target *E. coli*, *Salmonella* and *Listeria*, delivering pathogen kill followed by exclusion. Executives called it a breakthrough for poultry and ruminants and will showcase it at IPPE 2026. Plaza, founded 2017 in Houston, and Intralytix, a phage-manufacturing leader with FDA/USDA approvals, are partners. [Read more](#) (Businesswire)

DENSO and DELPHY sign joint development agreement to accelerate data-driven smart horticulture. DENSO Corp. and Dutch firm DELPHY GROEP BV signed a Joint Development Agreement on Oct. 1, 2025 to build a data-driven smart-horticulture system that automates crop-growth data collection and provides high-precision yield forecasts integrated into DELPHY's QMS software. DENSO will apply its automotive-grade sensing and image-processing expertise; DELPHY will embed the models to improve planning, cut waste and raise profitability. The partnership follows an April 2025 MOU and targets completion by FY 2028. [Read more](#) (DENSO Press Release)

DeepRoots and Propagate partner to scale agroforestry in the UK. DeepRoots and Propagate have partnered to scale agroforestry in the United Kingdom. DeepRoots provides an AI platform that turns sustainability goals and farmer ambitions into land-management plans using geospatial, agronomic and financial data. Propagate adds its Overyield design software and experience planting 200,000 trees on farms. Their solution will speed identification, planning and financing of tree-crop systems—nut, fruit, timber and silvo-pasture—boosting yield stability, farm income, ecosystem health and UK food-security. [Read more](#) (DeepRoots Press Release)

Syngenta and Provivi partner to commercialize biological solution for fall armyworm control to Brazilian growers. Syngenta and Provivi have signed an exclusive distribution deal to launch a sprayable, three-pheromone formulation for Fall Armyworm (*Spodoptera frugiperda*) control on Brazil's row-crop farms, targeting cotton, corn and soybean. The encapsulated product offers slow-release mating disruption, providing season-long, cost-effective IPM while reducing resistance to conventional pesticides. Leveraging Syngenta's Brazilian market reach and Provivi's large-scale pheromone production, the product's registration was filed earlier this year. [Read more](#) (Provivi Press Release)

M&A

American Peat Technology brings DryJect® back to Minnesota. American Peat Technology (APT) has acquired and reopened DryJect® Minnesota, restoring its patented high-pressure turf aeration and top-dressing service for golf courses, athletic fields and municipal properties. The one-step system injects sand or peat-based amendments, delivering up to three-times faster recovery than hollow-tine aeration with virtually no downtime. Led by Luke Jacobson, APT will pair DryJect with its PeatBuilt+™ products and eye expansion into the Dakotas and Iowa. [Read more](#) (Yahoo Finance)

Rumin8 acquires ROAM to expand product range. Rumin8 announced the acquisition of ROAM Agricultural, a LoamBio spin-out that develops methane-abatement solutions for cattle. ROAM's fungi-based and synthesized tribromomethane (TBM) technologies, plus alternative manufacturing processes, complement Rumin8's own active ingredient and expand its portfolio to include granules, water additives, mineral mixes and boluses with extended-release profiles. Rumin8 will leverage its regulatory, manufacturing and commercialization expertise to accelerate ROAM's products toward formal testing and market launch; financial terms were not disclosed. [Read more](#) (Rumin8 Press Release)

Cultivo acquires Kateri, signaling a new era for grasslands. Cultivo announced the acquisition of carbon-grasslands developer Kateri, effective Dec.1, 2025, creating a vertically integrated platform to develop, finance, and operate grassland assets in the U.S. and abroad. The combined firm leverages Cultivo's project-finance, off-take and operations expertise with Kateri's carbon-project development, rancher networks, soil-carbon modeling and technologies such as virtual fencing and advanced MRV. The partnership, built on an 18-month collaboration and a \$40 million Octopus Energy commitment, has already secured 650,000 acres—potentially removing 9million tCO₂e over 30 years ($\approx 300,000 \text{ tCO}_2\text{e yr}^{-1}$). [Read more](#) (Morningstar)

Welcoming Ripe Organic to the NRTC family — a strategic acquisition that expands our organic footprint. NRTC Group announced the acquisition of Ripe Organic, a UAE organic-food brand, to expand its footprint in the organic segment. The deal adds Ripe's product range, private-label lines and digital assets, enabling NRTC to scale organic offerings across e-commerce, B2B retail, HORECA and food-service channels. It deepens ties with local farms, bolsters supply-chain resilience and supports the UAE's food-security and sustainability agenda, positioning NRTC for market share and category leadership. [Read more](#) (NRTC Press Release)

Trinity AgTech acquires Agrimetrics' satellite analytics technology in landmark agri-tech deal. Trinity AgTech, the smart-farming arm of Trinity Natural Capital Group, announced on 11Dec2025 that it has acquired Agrimetrics' satellite-imagery analytics suite—a decade-old, AI-driven platform used for yield forecasting, soil-health and environmental monitoring across public and private projects. The technology will be integrated into Trinity's Sandy platform, adding near-real-time crop, water and carbon insights for fields in the UK, Europe, the US and beyond, enhancing farmer alerts, profitability, and eligibility for natural-capital credit markets. [Read more](#) (Trinity AgTech)

Premier Equipment Company acquires Winston Tractor Company. Premier Equipment Company, a CurtisLane Equipment affiliate in Rocky Mount, NC, acquired Winston Tractor Company of Winston-Salem on Dec.15,2025, expanding to five retail locations across eastern and central North Carolina. The transaction adds a compact and utility tractor and construction equipment business, introduces CaseIH alongside NewHolland, and broadens parts, service and pre-owned inventory, bringing the workforce to roughly 80 employees. [Read more](#) (PR Newswire)

Ardabelle Capital acquires majority stake in Plymag to build European biosolutions platform. Ardabelle Capital agreed to acquire a majority stake in European seaweed-based biosolutions leader Plymag, with Sofiprotéol and Capagro joining as minority shareholders; the founding family will stay involved and Plymag will remain operationally independent. The deal supports Ardabelle's buy-and-build plan to accelerate Plymag's international expansion, strengthen R&D and vertical integration, and broaden its portfolio of biostimulants, specialized nutrition and biological crop protection across 30+ countries, aligning with low-carbon, resilient agriculture goals. [Read more](#) (iGrow News)

GrowUp Farms acquired by Sun Capital following pre-pack administration. GrowUp Group sold its stake in GrowUp Farms to Sun Capital's vehicle Sycamore Midco 2 in an administration finalized on 16 Dec 2025 after administrators were appointed. The deal, driven by capital constraints in agriculture, transferred IP and assets; 12 staff joined the buyer, 30 were made redundant, yet farm's 83 employees and operations in Sandwich, Kent remain unchanged, supplying leafy greens to UK retailers. Advisors were Interpath, CMS Cameron McKenna, Freeths and Winston & Strawn. [Read more](#) (iGrow News)

Funding

CIBC Innovation Banking provides \$25 million in growth capital to BinSentry. CIBC Innovation Banking has granted BinSentry a \$25million USD financing facility to fund the ag-tech firm's global expansion. BinSentry, based in Kitchener-Waterloo, uses solar-powered AI sensors and proprietary software to give real-time visibility of animal-feed bins, cutting manual checks, waste and outages for large feed-mill operators in North America and Brazil. CEO Ben Allen praised CIBC's speed and flexibility, while Director AbMakalo highlighted the bank's 25-year, \$11billion-managed track record supporting growth-stage tech across 14 global locations. [Read more](#) (Businesswire)

Just Climate's natural climate solutions strategy secures \$375M from global institutional investors to accelerate natural climate solutions. Just Climate has raised \$375million from global institutional investors—including Achmea Investment Management, the Environment Agency Pension Fund, Royal Bank of Canada, CalSTRS and Microsoft's Climate Innovation Fund—to fund its Natural Climate Solutions strategy, which targets land, water and waste transformation for net-zero and nature-positive outcomes. After earlier stakes in UK-based NatureMetrics and GreenLight Biosciences, the strategy's third investment is a minority stake in India's AgroStar, a digital agritech platform serving over 10million smallholder farmers through 10,000 retail stores with climate-resilient seeds, bio-fertilisers and advisory services. [Read more](#) (Just Climate Press Release)

Locus FS secures \$40 million in strategic investment to accelerate biomanufacturing and bio-based additive growth. Locus Fermentation Solutions closed an oversubscribed \$20million convertible-note round at a \$100million equity valuation, led by Hudson Bay Capital with an option to upsize, bringing its 2025 growth capital to over \$40million. The proceeds will fund U.S. fermentation and downstream capacity expansion, accelerate product launches and customer acquisition, and leverage its patented glycolipid biosurfactants—the only TSCA-approved, non-GMO, palm-free bio-surfactants in the U.S.—across oil & gas, mining, agriculture, and industrial/CPG markets. [Read more](#) (Locus Fermentation Solutions Press Release)

Cordulus secures €6.8M in Series A funding to expand its AI weather solutions into the energy market. Cordulus, a Denmark-based AI weather firm, closed a €6.8million SeriesA round—the first investment from Delphinus Venture Capital—bringing total funding to that amount and earmarking capital to launch hyper-local forecasts for the energy-trading market. The company runs Europe's largest network of weather stations, delivering AI models up to 63% more accurate than traditional forecasts and already serving agriculture clients in 22+ countries. Existing backers include majority shareholder DanishAgro, Rockstart, the Pajbjerg Foundation and private investors; Delphinus, launched in 2025 with an €80million fund, is backed by the Aarhus University Research Foundation, Norlys, HEARTLAND and Salling Group. [Read more](#) (Cordulus Press Release)

Agreenculture raises €6M Series A to scale autonomous machinery solutions. Agreenculture, a France-based autonomous-machinery startup, closed a €6million Series A round led by SupernovaInvest, FutureFoodFund and Unilis (Unigrains), and simultaneously secured a credit line from Crédit Agricole Toulouse31. The capital will fund industrialisation, standardisation and commercial rollout of its certified, safety-first AGC Autonomy Kit—including Safencing® geofencing and S-RTK positioning—for OEMs such as Kubota, Pellenc and Kuhn. Founded by Christophe Aubé, Clément Baron and Emmanuel GouadeBaix, the solution targets agricultural labour shortages while enabling lower soil compaction, fuel use and more precise input application. [Read more](#) (iGrow News)

CDotBio prepares to scale sugar-based nanotechnology with SHAKE Climate Change support. CDotBio, a University of Bristol spin-out, joined SHAKE Climate Change's Cohort5 to move its sugar-derived carbon-dot nanotechnology from proof-of-concept to pilot-scale and field trials. The biodegradable carbon dots protect and target sensitive crop inputs—biostimulants and RNA-i pesticides—addressing stability issues that limit market growth (≈€6bn biostimulants, RNA-i set

to triple). The firm is in talks with ~60 potential partners and is expanding its team as SHAKE provides investment and mentoring support. [Read more](#) (iGrow News)

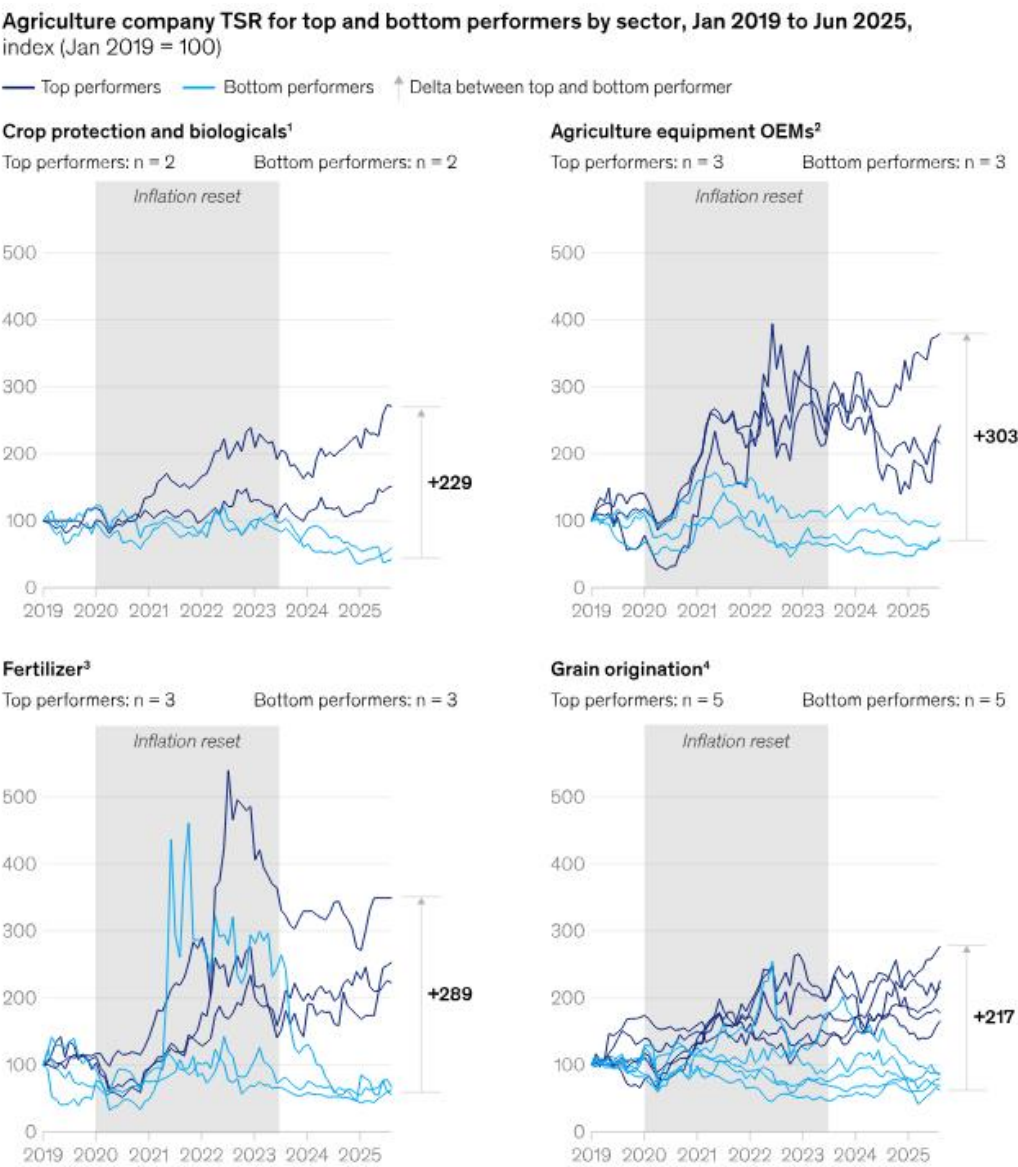
Nabt raises USD 3.4 mn in seed extension round. Nabt raised \$3.4million in a seed-extension round led by SHG Group, with Merak Capital and angels, lifting total funding to \$5million (SAR18.8m); agreement closed at Ministry's Sunbola event. Proceeds will extend its fulfillment network beyond Riyadh, broaden its fresh-produce portfolio and upgrade logistics, building on a SAR5.6m seed raise in Oct2024. Saudi-based platform Taager entered Casablanca, first North-African market, after a \$6.8million pre-SeriesB in Feb led by Norrsken22. [Read more](#) (EnterpriseAM)

Number 8 Bio raises USD 7.3M Series A to advance methane-reduction technology for livestock. Number8Bio, a Sydney-based startup founded in 2022, closed a \$7.3million SeriesA led by Icehouse Ventures with participation from Main Sequence and Japan's One Innovators. The round will fund large-scale animal trials, regulatory filings in New Zealand, Europe and the U.S., and scale-up of its organic small-molecule feed additive and six-month slow-release capsule slated for commercial launch in 2026. The company also plans a carbon-insetting program that lets farmers earn verified emission-reduction credits, and investors cite its strong team, sound unit economics and scalable climate impact. [Read more](#) (iGrow News)

Veragrow raises USD 5.2M to accelerate commercial expansion and scale its biostimulant technologies. Veragrow, a French agribiotech firm, raised USD5.2million (€4.5m) from Odyssée Venture, Normandie Participations, CEN Innovation and Groupe AllSun to boost its sales network, expand production at Val-de-Reuil, and accelerate R&D. The funding will finance national and overseas rollout, including six new lombricompost-derived biostimulant formulations slated for 2026. Backed by 930+ field trials, 30+ French distributors and trials in 20+ countries, Veragrow targets global leadership in bio-based biostimulants by 2030. [Read more](#) (iGrow News)

AgTech Chart of the Month (December 2025)

Chart 7: Top Performers Sustained Outperformance Over the Past 6 Years



Source: McKinsey & Company

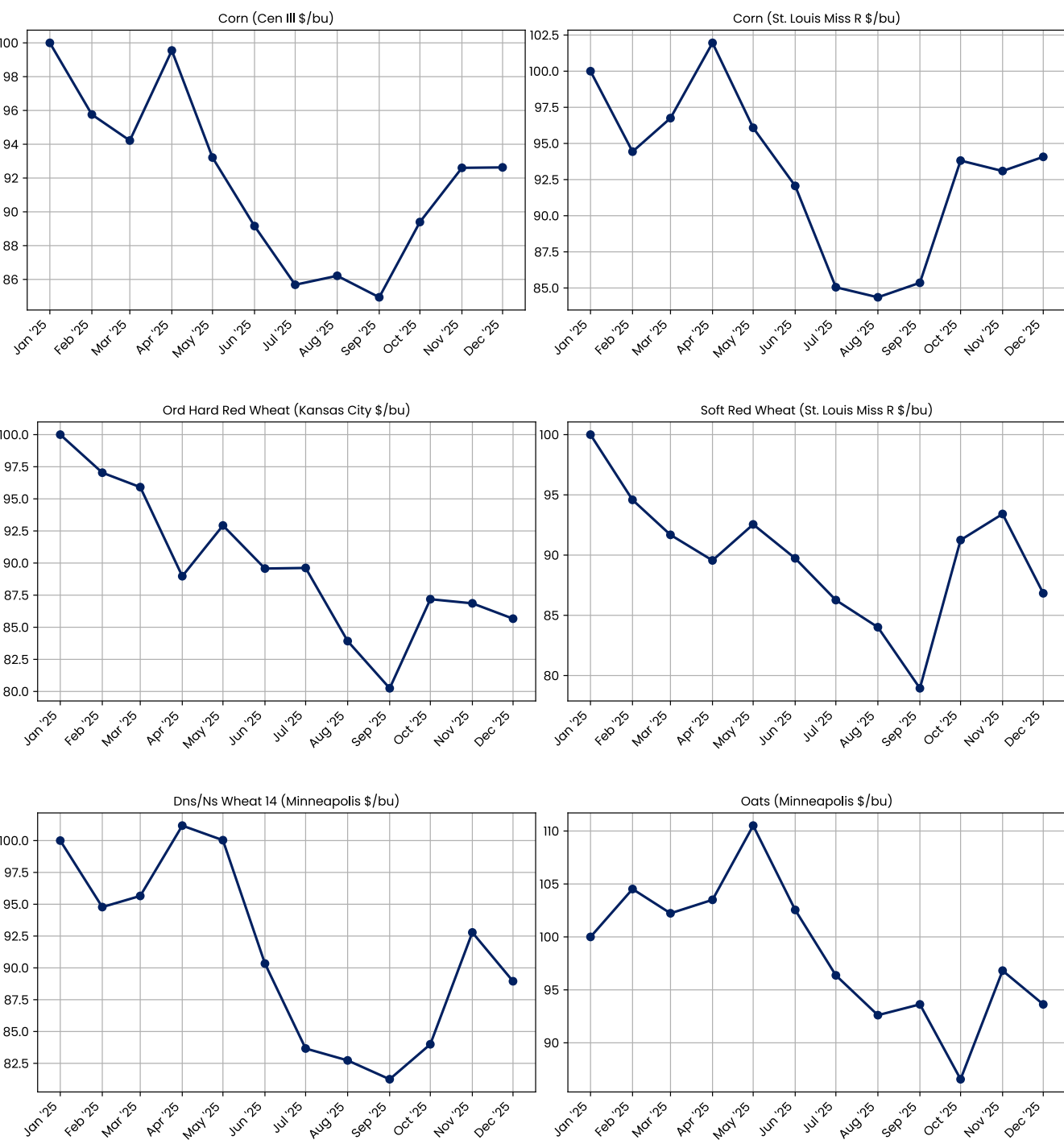
Commodities Dashboard (December 2025)

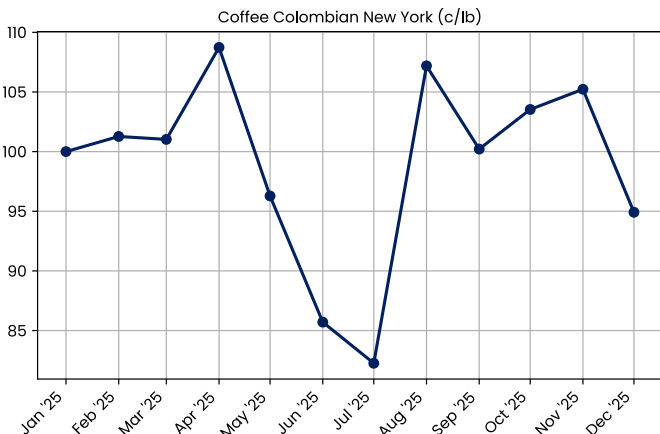
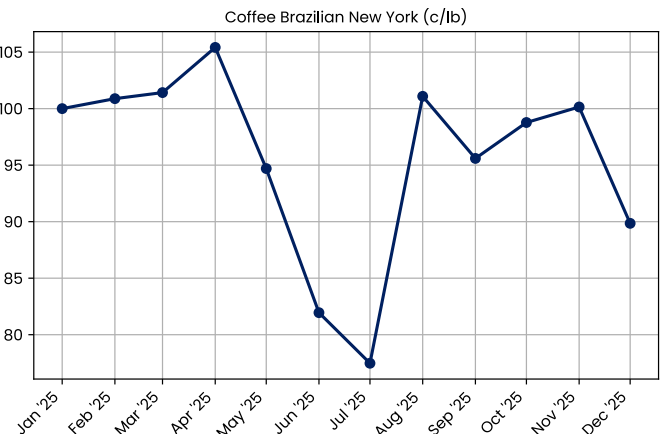
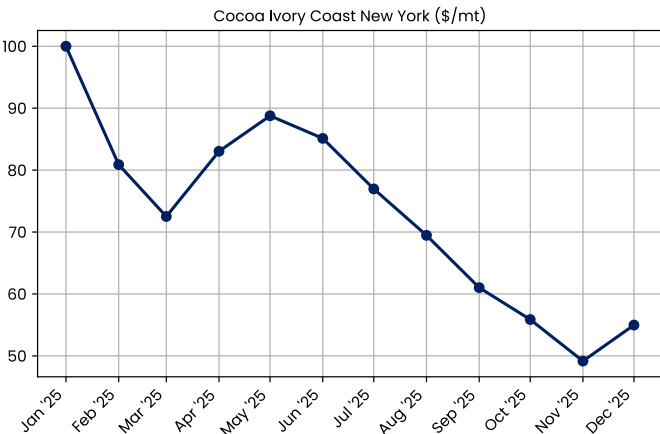
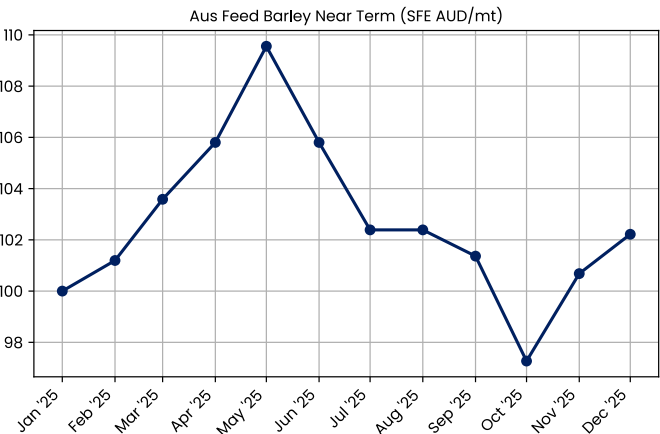
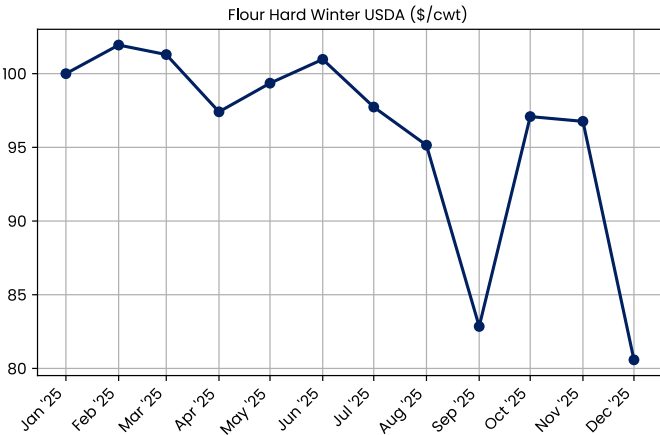
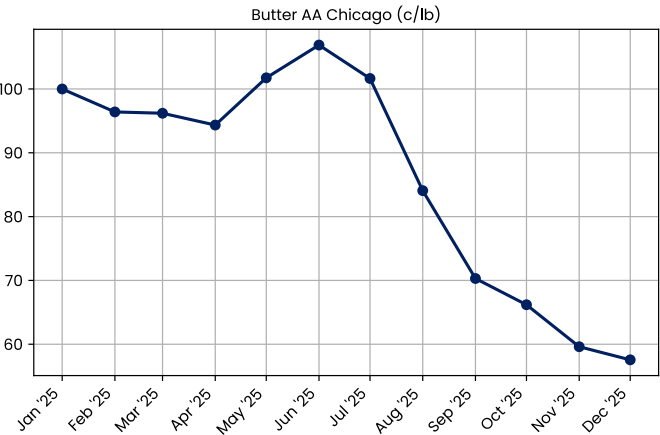
Chart 8: Agricultural Commodities – Price Returns

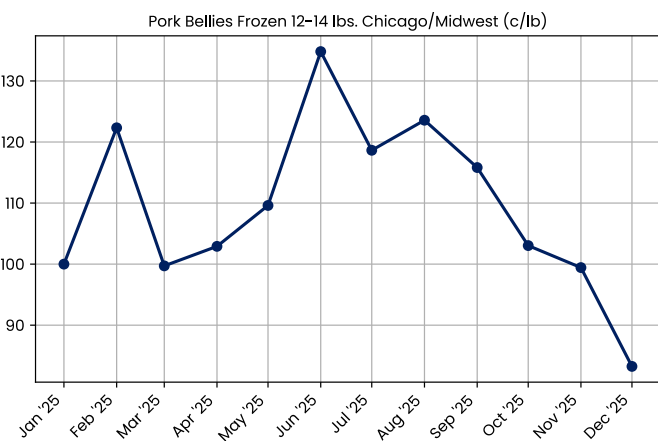
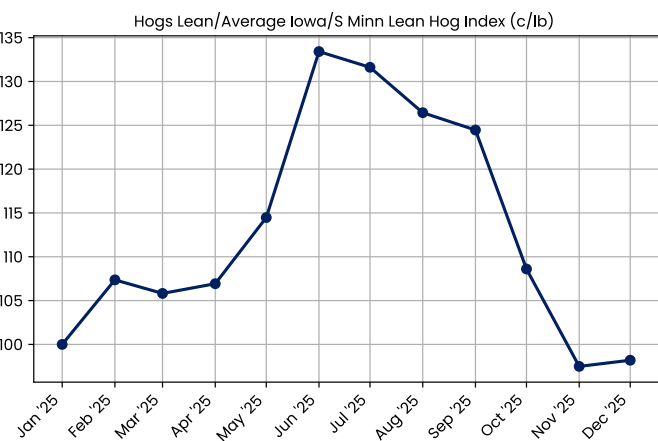
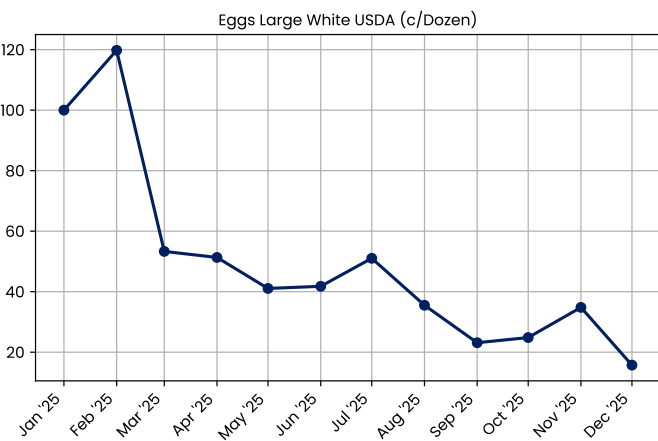
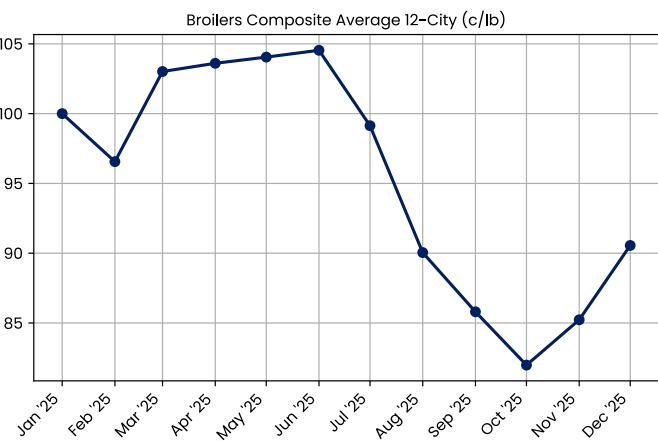
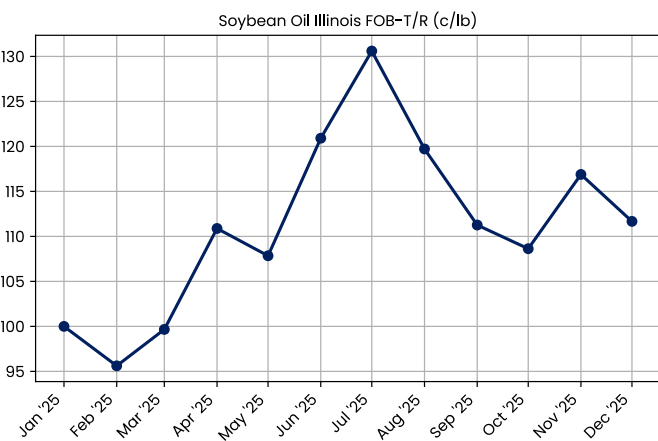
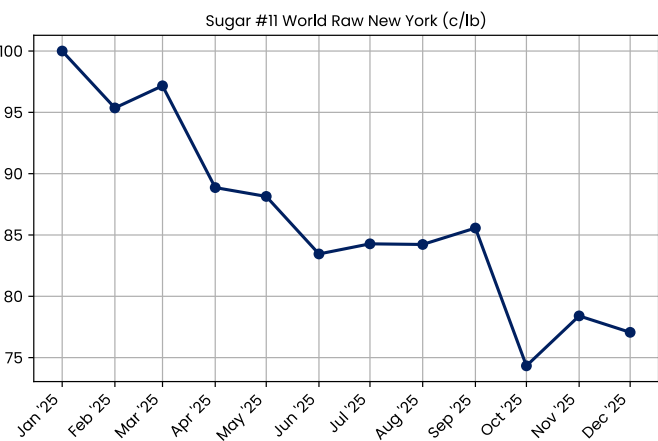
Item	Price as of Dec '25	1M	3M	6M	1Y	YTD
Grains						
Corn (Cen III \$/bu)	4.37	▲ 0.03%	▲ 9.05%	▲ 3.90%	▼ -3.59%	▲ 8.11%
Corn (St. Louis Miss R \$/bu)	4.56	▲ 1.05%	▲ 10.21%	▲ 2.18%	▼ -3.44%	▲ 10.61%
Ord Hard Red Wheat (Kansas City \$/bu)	4.66	▼ -1.37%	▲ 6.75%	▼ -4.36%	▼ -11.06%	▼ -4.41%
Soft Red Wheat (St. Louis Miss R \$/bu)	5.01	▼ -7.05%	▲ 9.99%	▼ -3.24%	▼ -10.93%	▲ 0.65%
Dns/Ns Wheat 14 (Minneapolis \$/bu)	7.36	▼ -4.13%	▲ 9.48%	▼ -1.54%	▼ -7.45%	▲ 6.32%
Oats (Minneapolis \$/bu)	3.68	▼ -3.29%	○ 0.00%	▼ -8.70%	▼ -9.37%	▼ -2.84%
Butter AA Chicago (c/lb)	140.00	▼ -3.45%	▼ -18.13%	▼ -46.15%	▼ -45.10%	▼ -43.38%
Flour Hard Winter USDA (\$/cwt)	12.45	▼ -16.72%	▼ -2.73%	▼ -20.19%	▼ -12.63%	▼ -17.55%
Aus Feed Barley Near Term (SFE AUD/mt)	299.50	▲ 1.53%	▲ 0.84%	▼ -3.39%	▲ 6.77%	▼ -0.17%
Softs						
Cocoa Ivory Coast New York (\$/mt)	6043.00	▲ 11.82%	▼ -9.90%	▼ -35.41%	▼ -47.66%	▼ -28.56%
Coffee Brazilian New York (c/lb)	338.13	▼ -10.28%	▼ -6.01%	▲ 9.64%	▲ 5.06%	▲ 15.98%
Coffee Colombian New York (c/lb)	367.48	▼ -9.80%	▼ -5.29%	▲ 10.74%	▲ 8.64%	▲ 15.39%
Sugar #11 World Raw New York (c/lb)	14.95	▼ -1.71%	▼ -9.94%	▼ -7.66%	▼ -22.50%	▼ -8.56%
Oils and Oilseeds						
Soybean Oil Illinois FOB-T/R (c/lb)	49.67	▼ -4.46%	▲ 0.36%	▼ -7.64%	▲ 22.61%	▼ -14.49%
Livestock						
Broilers Composite Average 12-City (c/lb)	118.50	▲ 6.25%	▲ 5.54%	▼ -13.38%	▼ -11.57%	▼ -8.66%
Eggs Large White USDA (c/Dozen)	110.50	▼ -54.81%	▼ -32.00%	▼ -62.35%	▼ -80.77%	▼ -69.18%
Hogs Lean/Average Iowa/S Minn Lean Hog Index (c/lb)	82.26	▲ 0.72%	▼ -21.10%	▼ -26.40%	▼ -2.06%	▼ -25.39%
Pork Bellies Frozen 12-14 lbs. Chicago/Midwest (c/lb)	145.56	▼ -16.28%	▼ -28.12%	▼ -38.25%	▼ -8.50%	▼ -29.83%
Feeder Cattle Near Term (CME \$/lbs)	3.50	▲ 8.11%	▼ -2.98%	▲ 12.74%	▲ 33.16%	▲ 5.70%
Dairy						
Cheese Barrels CME (c/lb)	1400.00	▼ -11.39%	▼ -17.16%	▼ -17.40%	▼ -23.29%	▼ -16.67%
Cheese Blocks CME (c/lb)	1375.00	▼ -6.46%	▼ -20.06%	▼ -20.06%	▼ -28.01%	▼ -18.28%
Grade A Nonfat Dry Milk Chicago USDA (\$/lb)	1.18	▲ 2.84%	▲ 1.51%	▼ -6.19%	▼ -14.55%	▼ -8.91%

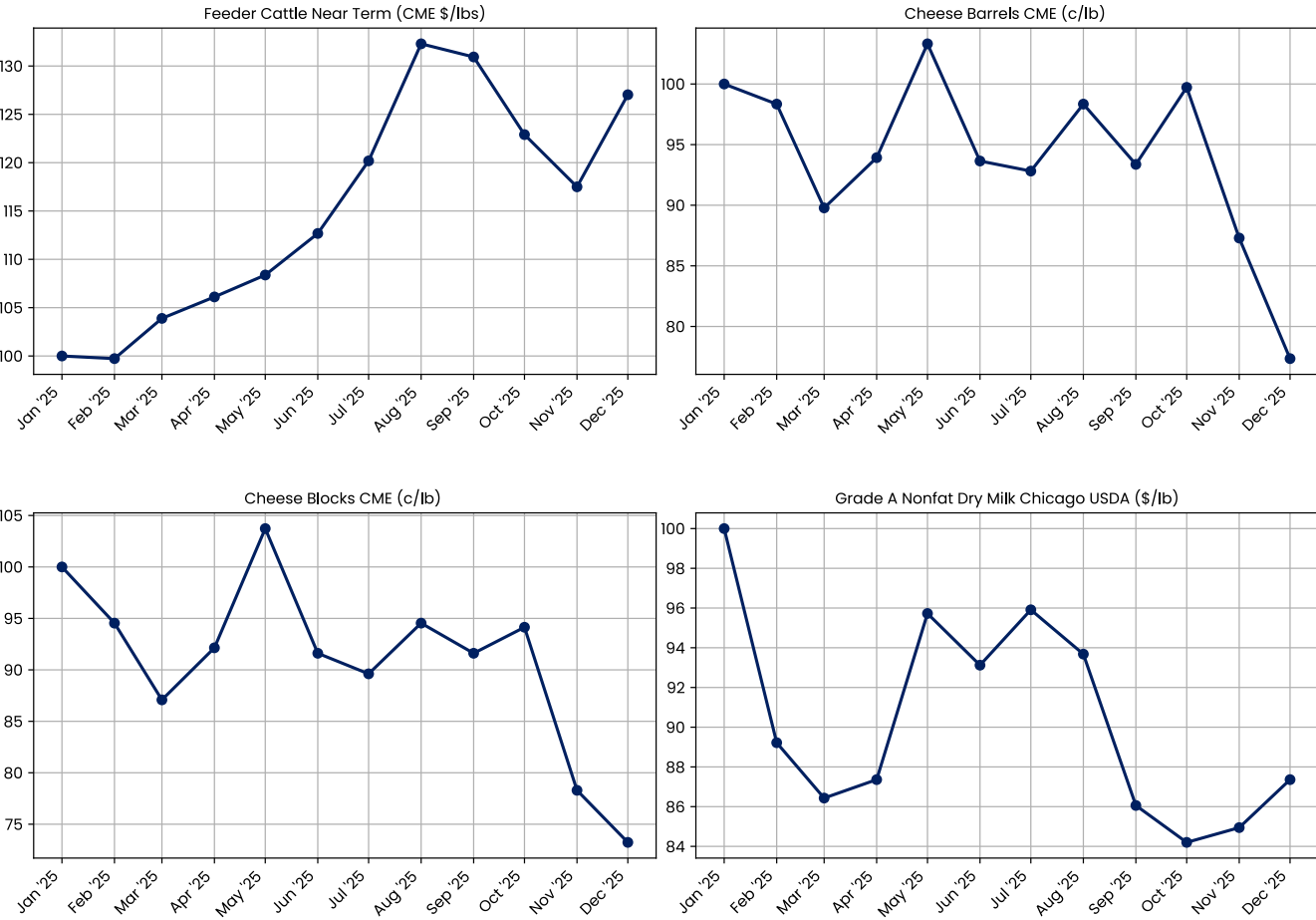
Source: Intro-act, FactSet. Data as of December 31, 2025

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







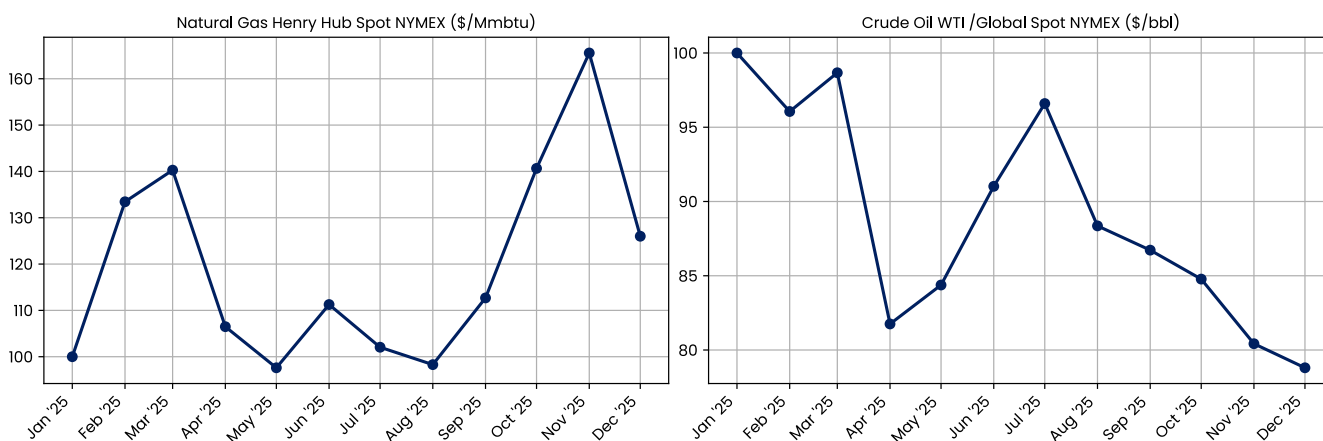


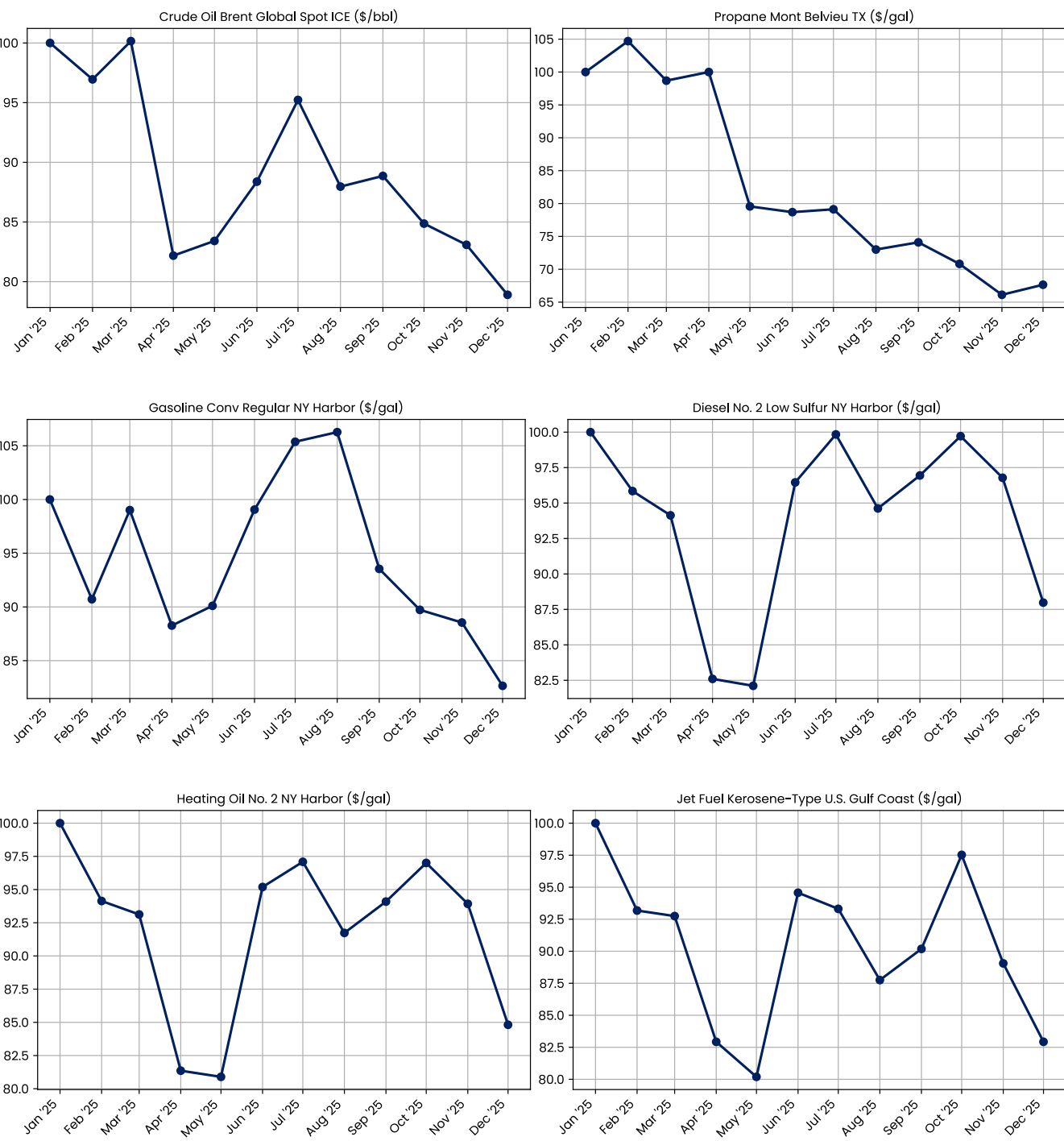
Source: Intro-act, FactSet. Data as of December 31, 2025

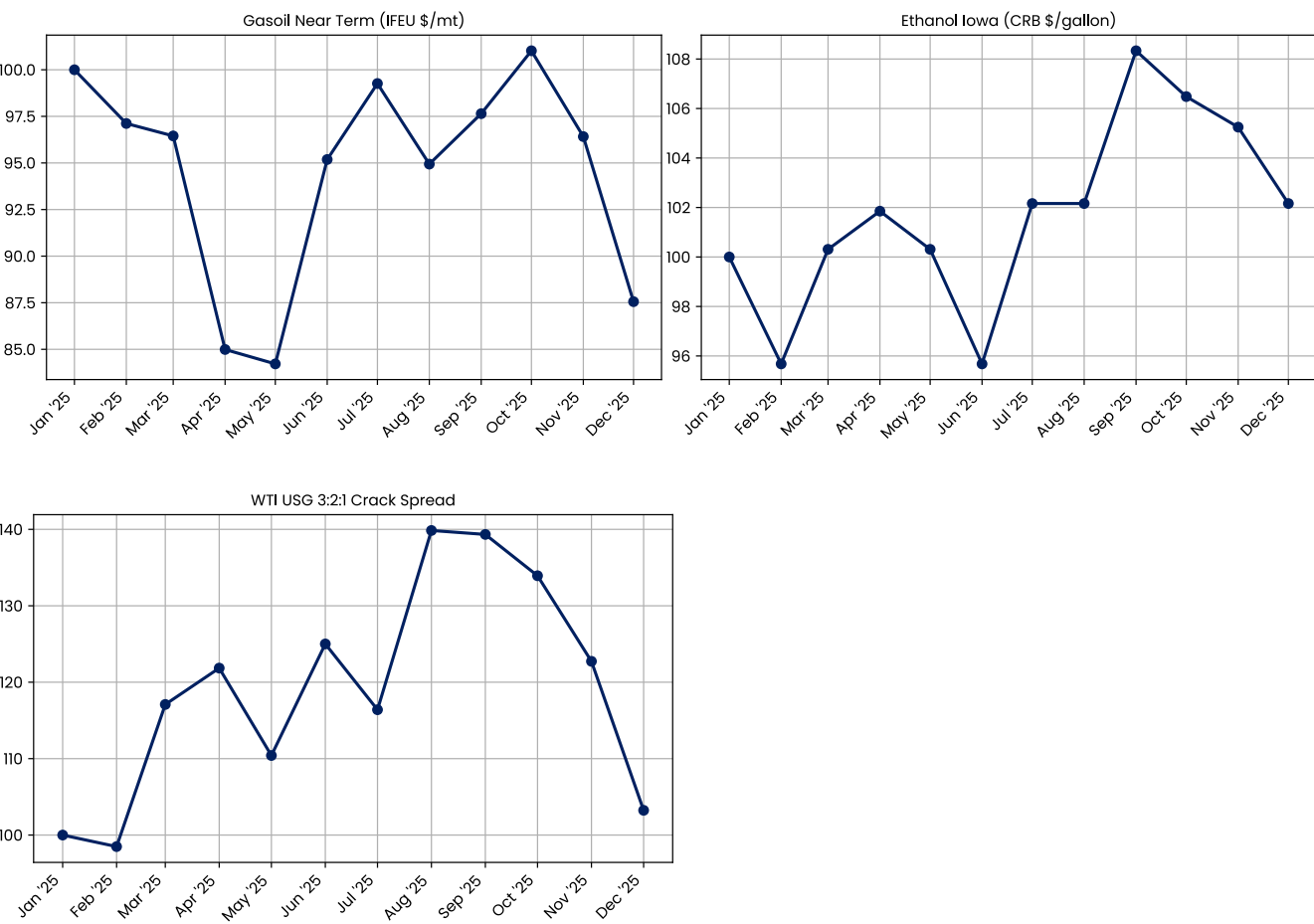
Chart 10: Energy Commodities – Price Returns

Item	Price as of Dec '25	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX (\$/Mmbtu)	3.69	▼ -23.89%	▲ 11.81%	▲ 13.25%	▲ 8.59%	▲ 23.48%
Crude Oil WTI /Global Spot NYMEX (\$/bbl)	57.40	▼ -2.01%	▼ -9.13%	▼ -13.42%	▼ -20.76%	▼ -18.42%
Crude Oil Brent Global Spot ICE (\$/bbl)	60.84	▼ -5.04%	▼ -11.21%	▼ -10.73%	▼ -18.42%	▼ -17.15%
Natural Gas Liquids						
Propane Mont Belvieu TX (\$/gal)	0.62	▲ 2.31%	▼ -8.70%	▼ -14.03%	▼ -24.05%	▼ -14.50%
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	1.75	▼ -6.65%	▼ -11.64%	▼ -16.56%	▼ -15.27%	▼ -21.56%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	2.16	▼ -9.09%	▼ -9.25%	▼ -8.79%	▼ -6.70%	▼ -11.88%
Heating Oil No. 2 NY Harbor (\$/gal)	2.01	▼ -9.70%	▼ -9.86%	▼ -10.90%	▼ -10.18%	▼ -12.64%
Jet Fuel Kerosene-Type U.S. Gulf Coast (\$/gal)	1.91	▼ -6.88%	▼ -8.04%	▼ -12.31%	▼ -14.32%	▼ -11.13%
Gasoil Near Term (IFEU \$/mt)	622.75	▼ -9.19%	▼ -10.33%	▼ -8.01%	▼ -10.43%	▼ -11.79%
Ethanol Iowa (CRB \$/gallon)	1.66	▼ -2.93%	▼ -5.70%	▲ 6.77%	▲ 12.59%	○ 0.00%
WTI USG 3:2:1 Crack Spread	19.14	▼ -15.88%	▼ -25.91%	▼ -17.42%	▲ 25.10%	▼ -11.31%

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

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






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

Capital Markets (December 2025)

Chart 12: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Grieg Seafood (Three Salmon Farming Businesses in Norway and Canada)	Aquaculture	Operator of salmon farming businesses located in Norway and Canada.	Finnmark, Norway	1,009	12/29	Cermaq Group	1,008,715,001
Yadran	Aquaculture	Operator of a salmon production company headquartered in Puerto Montt, Chile.	Puerto Montt, Chile	321	12/15	Salmones Antartica	321,000,000
Plasmon	Food Products	Producer and distributor of baby food, milk, biscuits, and other products based in Latina, Italy.	Milan, Italy	145	12/31	NewPrinces (Food Products)	145,474,264
Truffaut	Specialty Retail	Retailer of gardening, animal, and home products based in Lisses, France.	Lisses, France	145	12/02	FJCB	144,560,701
Al-Kenan Al-Arabia Trading Company	Distributors/ Wholesale	Provider of feed trading and distribution services intended to serve the agriculture and livestock markets in Braidah, Saudi Arabia.	-	13	12/02	First Milling	21,331,428
Imperial Ginseng Products	Cultivation	Distributor of ginseng-based health products intended to serve global pharmaceutical and wellness markets.	Vancouver, Canada	10	12/17	One Bullion	10,042,100
Macal (Other Agriculture)	Other Agriculture	Producer of animal nutrition products intended to serve beef cattle, sheep, and horses.	Campo Grande, Brazil	7	12/24	Fevara	6,655,211
Hexas Biomass	Raw Materials (Non-Wood)	Developer of a sustainable, high-yielding biomass crop designed to replace wood and fossil fuels.	Olympia, United States	6	12/08	Bioleum	6,500,000
Exceldor Coopérative	Animal Husbandry	Operator of a poultry firm based in Lévis, Quebec.	Lévis, Canada	4	12/05	Sofina Foods	3,561,557
Alwyn Pickles & Co	Distributors/ Wholesale	Distributors of agricultural and farm supply services intended to serve farmers and rural businesses in North and West Yorkshire.	Keighley, United Kingdom	-	12/26	Skipton Dairy Services	-
Avicola Tratante	Animal Husbandry	Operator of a poultry farm based in Pontevedra, Spain.	Pontevedra, Spain	-	12/01	HEVO Group	-
California Olive Ranch	Food Products	Producer of olive ranches intended to offer quality extra virgin olive oil.	Chico, United States	-	12/23	-	59,845,877
Champion USA	Animal Husbandry	Manufacturer of livestock health products intended to serve cattle producers and the broader animal agriculture industry.	Boca Raton, United States	-	12/12	Central Garden & Pet	-
Dailo Krishi	Food Products	Operator of an e-commerce platform for food products based in Kathmandu, Nepal.	Kathmandu, Nepal	-	12/28	Prixa Group	-
DogHuggy	Information Services (B2C)		Tokyo, Japan	-	12/17	PetGo Co., Ltd	7,216,130

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Developer of an online marketplace intended to be used for finding pet-sitter services.					
Duffl	Internet Retail	Operator of a delivery portal intended to deliver snacks within minutes by using electric scooters.	San Francisco, United States	-	12/17	REV Delivery	31,999,998
ec2ce	Business/Productivity Software	Developer of a predictive tool designed for pest and disease control and production forecast for agriculture.	Sevilla, Spain	-	12/31	WIDHOC	-
Erdan Le Dauphin	Distributors/Wholesale	Distributor of flowers, plants, and garden-related products intended to serve Florists.	Toulouse, France	-	12/04	Financiere Scid	-
Flavrs	Information Services (B2C)	Operator of an online food discovery platform intended to merge premium food content and commerce.	San Francisco, United States	-	12/18	CookUnity	16,200,000
Gressingham Foods	Animal Husbandry	Operator of a specialty poultry farm catering to retailers, manufacturers and caterers.	Woodbridge, United Kingdom	-	12/01	LDC (Sablé-sur-Sarthe)	-
Hungry Planet	Food Products	Producer of plant-based meats intended to provide a range of meats that have the taste and texture of conventional meat.	Saint Louis, United States	-	12/04	Bettani	75,000,011
Icownect	Other Agriculture	Developer of a herd management platform designed to provide livestock data.	Paris, France	-	12/16	Innoval	8,653,796
Industria Fuhrmann	Animal Husbandry	Producer of wool and other fine animal hair fibers catering across southern Argentina and around the world.	Rawson, Argentina	-	12/17	Estancias de Patagonia S.A.	-
James	Building Products	Manufacturer and builder of lamellate-glued timber frames and structures catering to agricultural, equestrian, industrial, commercial, and sports and cultural markets.	Brécéy, France	-	12/04	Groupe CB	-
Kanagawa Wood Energy Center	Environmental Services (B2B)	Provider of recycling services intended to reduce environmental impact and promote resource recovery.	Yokohama, Japan	-	12/01	Terarem Group	-
Luke Columbia Valley Wines	Beverages	Producer of wines intended to focus on wines from the Wahluke Slope.	Redmond, United States	-	12/03	Evergreen Family Wines	-
Maricann	Other Agriculture	Producer of marijuana intended for the medical and recreational cannabis markets.	Langton, Canada	-	12/01	Sensi Brands	8,801,875
Menu Magazine	Internet Retail	Provider of app-based retail store shopping services intended to connect consumers with local grocery and food retailers in Japan.	Tokyo, Japan	-	12/18	SIVA Group	-
NUMU	Food Products	Producer of vegan cheese intended to be used as a topping for a wide range of products.	New York, United States	-	12/04	Bettani	-
Orchard Timber Products	Distributors/Wholesale	Distributor of timber products intended to serve local housebuilders, contractors, and RMI-focused joiners across the UK.	Forfar, United Kingdom	-	12/17	Beatsons Building Supplies	-
Oregon Berry Packing	Cultivation			-	12/01		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Producer of berries intended to serve fresh produce markets across the United States and worldwide.	Hillsboro, United States			Twin River South	
Protena	Cultivation	Provider of professional animal feeds intended for livestock farmers, poultry producers, pig breeders, sheep and calf growers, and small-scale animal husbandry businesses.	Transylvania, Romania	-	12/08	East Grain, Poultry Investment	-
Rainbow Plants	Distributors/ Wholesale	Wholesaler of nursery plants intended to serve garden centres, landscapers, and professional growers across the South West of England.	Ottery Saint Mary, United Kingdom	-	12/11	-	-
Sarthe Palettes Emballages	Wood/Hard Products	Manufacturer of recycled pallets intended to serve industrial and logistics markets in France.	Champagne, France	-	12/12	Burban Palettes Recyclage	-
Scierie Petit	Forestry Processing	Operator of a sawmill based in Crèvecœur-le-Grand, France.	Crèvecœur-le-Grand, France	-	12/03	Forêt d'ici	-
Sporked	Information Services (B2C)	Provider of a digital food review and grocery recommendation service intended to help shoppers make informed choices.	-	-	12/19	Savage Ventures	-
Stockeld Dreamery	Food Products	Producer of vegan food products intended to provide tasty and nutritious alternatives sustainably.	Solna, Sweden	-	12/05	Bettani	68,126,371
Strawberries Kyriazi	Horticulture	Producer of strawberries based in Vouprasia, Greece.	Vouprasia, Greece	-	12/18	El Pinar	-
Vary Agricultural Services	Cultivation	Operator of a fuel and distribution business based in Brookstead, Australia.	Brookstead, Australia	-	12/01	Nutrien Ag Solutions	-
Zoomalia	Other Consumer Non-Durables	Operator of an online pet store intended to offer quality products and accessories for various pet animals.	Saint Geours de Maremne, France	-	12/11	Groupe Nordiste	-

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

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

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Oishii	Horticulture	Later Stage VC	450	Asahi Kogyosha Company	12/18
Quantum Systems	Aerospace and Defense	Later Stage VC	233	Balderton Capital, Deutsche Telekom, T.Capital	12/22
GrowUp	Cultivation	Buyout/ LBO	185	Sun Capital Partners	12/16
Safco Peru	Food Products	Buyout/ LBO	150	ADQ, Unifrutti Global Management	12/12

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Gold Leaf Farming	Other Agriculture	Seed Round	125	-	12/08
KatKin	Other Consumer Non-Durables	Later Stage VC	50	V3 Ventures (Brussels)	12/15
Creature Comforts	Other Services (B2C Non-Financial)	Early Stage VC	18	-	12/04
Fresco	Application Software	Later Stage VC	17	Act Venture Capital, Aerem Ventures, Alsop Louie Partners, Barry Napier, Morpheus Ventures, Samuel Dennigan, The Middleby, Tyler Hu	12/10
Leaf (Claremont)	Business/Productivity Software	Later Stage VC	17	-	12/03
Evergreen Waffles	Food Products	Later Stage VC	15	-	12/30
Gint	Electronic Equipment and Instruments	Later Stage VC	14	Blianx Investment, IBK Capital (Korea), Korea Development Bank, LIG Nex1, Plan H Ventures, Xplor Investment	12/16
Refine Biology	Food Products	Later Stage VC	14	Xingxiang Investment Holding Group	12/29
Cairnspring Mills	Cultivation	Later Stage VC	12	-	12/08
SwiftVee	Business/Productivity Software	Later Stage VC	10	Carlo Dickson, EXEO Capital, HAVAIC, Iain Williamson, Mike Kirsten, Zire Africa	12/01
Bush Beef	Food Products	Early Stage VC	10	Australian Charities and Not-for-profits Commission, Esparq Ventures	12/17
PlantFarm	Other Agriculture	Later Stage VC	10	IMM Investment	12/10
Lemon Perfect	Beverages	Later Stage VC	10	-	12/22
Ghani Dairies	Animal Husbandry	IPO	9	-	12/01
Phinite	Agricultural Chemicals	Later Stage VC	8	Closed Loop Partners, Oval Park Capital	12/24
Maia Farms	Other Commercial Products	Early Stage VC	8	Active Impact Investments, Genome British Columbia, Protein Industries Canada	12/05
Cordulus	Media and Information Services (B2B)	Later Stage VC	8	Delphinus Venture Capital	12/18
Traini	Educational Software	Early Stage VC	8	Banyan Tree Holdings, Feng Hong, Jade Capital, Jia He, Julian Qian, Nyx Ventures, Peter Xu, Silver Capital, Starting Gate Fund, Tao Foundation Management, Weihe Zheng, Zach Zhang, Zhaotai Group	12/29
Those Vegan Cowboys	Food Products	Later Stage VC	7	Pieter Geelen, Westland Kaas	12/18
DMC Biotechnologies	Biotechnology	Later Stage VC	7	-	12/30
AgreenCulture	Other Hardware	Later Stage VC	7	Future Food Fund, Supernova Invest, Unigrains (Paris)	12/16

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

Institutional Investor League (Q3 2025)

Chart 14: Institutional Owners League (Q3 2025)

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
The Vanguard Group, Inc.	155,052.49	-1,908.2	-1	10.64
BlackRock Fund Advisors	95,987.15	2,469.13	-3	6.59
SSgA Funds Management, Inc.	69,409.28	3,045.33	-2	4.76
Geode Capital Management LLC	39,975.07	1,404.55	-1	2.74
Capital Research & Management Co. (World Investors)	20,053.38	838.02	-1	1.38
T. Rowe Price Associates, Inc. (IM)	19,925.5	3,536.81	0	1.37
BlackRock Advisors (UK) Ltd.	18,872.51	553.28	0	1.30
UBS Asset Management Switzerland AG	18,692.65	-1,767.06	-6	1.28
Charles Schwab Investment Management, Inc.	18,683.38	688.44	2	1.28
Wellington Management Co. LLP	17,688.1	766.79	-7	1.21
Dimensional Fund Advisors LP	17,475.3	483.71	0	1.20
State Farm Investment Management Corp.	17,038.28	1,415.91	0	1.17
Fidelity Management & Research Co. LLC	16,221.47	1,663.91	3	1.11
Northern Trust Investments, Inc. (Investment Management)	15,178.51	546.7	3	1.04
BlackRock Investment Management (UK) Ltd.	12,835.68	-91.17	-2	0.88
JPMorgan Investment Management, Inc.	11,534.64	-70.32	-1	0.79
Invesco Capital Management LLC	11,402.09	981.54	-2	0.78
Capital Research & Management Co. (International Investors)	10,439.44	793.78	0	0.72
Fisher Asset Management LLC	10,036.91	1,148.42	2	0.69
Capital Research & Management Co. (Global Investors)	9,273.98	654.19	0	0.64
Amundi Asset Management SASU (Investment Management)	8,784.88	-189.77	1	0.60
Goldman Sachs Asset Management LP	8,695.56	828.12	1	0.60
Vanguard Fiduciary Trust Co.	8,238.0	6,261.49	6	0.57
Parametric Portfolio Associates LLC	7,640.76	432.54	1	0.52
Legal & General Investment Management Ltd.	7,483.3	204.18	4	0.51
Others	810,685.4	-18,335.23	-986	55.63
Total	1,457,303.71	6,355.09	-989	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

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

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
BOCI-Prudential Asset Management Ltd.	115.84	87.45	61	0.01
Root Financial Partners LLC	5.48	2.47	57	0.00
Rockefeller Financial LLC	393.88	9.85	55	0.03
Wealthspire Advisors LLC	18.76	-1.55	54	0.00
Advisory Services Network LLC	86.52	6.53	54	0.01
Cloud Capital Management LLC	0.42	nan	53	0.00
Danske Bank A/S (Investment Management)	1,178.02	887.53	48	0.08
UBS Fund Management (Ireland) Ltd.	0.24	nan	44	0.00
Quent Capital LLC	4.93	1.52	38	0.00
The Financial Consulate, Inc.	2.73	nan	37	0.00
Swiss Life Asset Management AG	1,149.75	69.48	36	0.08
Salomon & Ludwin LLC	1.43	0.83	36	0.00
JPL Wealth Management LLC	10.81	0.94	35	0.00
Quadrant Capital Group LLC	50.42	7.4	34	0.00
The Caprock Group LLC	58.35	nan	34	0.00
Mirae Asset Global Investments (Hong Kong) Ltd.	29.82	5.92	33	0.00
Credit Agricole Corporate & Investment Bank SA	453.66	444.78	31	0.03
Merrill Lynch International (Investment Management)	132.23	9.59	31	0.01
The Mather Group LLC	33.35	1.12	31	0.00
Degroof Petercam Asset Management SA	373.63	178.17	29	0.03
Wealth Watch Advisors, Inc. (Colorado)	1.5	-0.01	27	0.00
Sumitomo Mitsui Trust Asset Management Co., Ltd.	2,966.43	1,978.19	26	0.20
Winnow Wealth LLC	4.52	nan	26	0.00
Transamerica Financial Advisors LLC	11.11	1.47	25	0.00
Steigerwald, Gordon & Koch, Inc.	63.22	-4.79	25	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

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

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
Norges Bank Investment Management	995.97	-21,385.85	-146	0.07
KBC Asset Management NV	42.43	-1,523.15	-108	0.00
Mercer Global Investments Europe Ltd.	1.63	-101.78	-79	0.00
China Asset Management Co., Ltd.	462.95	-942.29	-76	0.03
China Southern Asset Management Co., Ltd.	49.36	-626.17	-72	0.00
CI Investments, Inc.	285.51	-145.4	-70	0.02
Brooklyn Investment Group LLC	14.54	-2.63	-66	0.00
State Board of Administration of Florida Retirement System	1,144.3	-372.48	-62	0.08
OP Asset Management Ltd.	15.42	-234.2	-56	0.00
GF Fund Management Co., Ltd.	7.68	-348.08	-48	0.00
Harvest Fund Management Co., Ltd.	4.22	-1,013.68	-46	0.00
E Fund Management Co., Ltd.	430.5	-1,089.98	-45	0.03
abrdn Alternative Investments Ltd.	351.47	-69.25	-44	0.02
China Universal Asset Management Co., Ltd.	49.55	-591.31	-43	0.00
1832 Asset Management LP	1,091.16	63.59	-40	0.07
Invesco Asset Management Deutschland GmbH	114.48	-207.26	-39	0.01
AXA Investment Managers (Paris) SA	581.68	-146.69	-37	0.04
Eurizon Capital SA	303.44	-76.06	-35	0.02
KBC Fund Management Ltd.	0.6	-114.64	-35	0.00
Stephens Consulting LLC	1.09	-0.2	-34	0.00
Irish Life Investment Managers Ltd.	316.88	-2.13	-30	0.02
Connor, Clark & Lunn Investment Management Ltd.	396.53	6.29	-30	0.03
NewSquare Capital LLC	54.3	-0.68	-30	0.00
Renta 4 Gestora SGIIC SA	0.36	-30.81	-30	0.00
MultiConcept Fund Management SA	1.15	-83.79	-30	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

ETF Spotlight (December 2025)

iShares MSCI Global Agriculture Producers ETF (VEGI)

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

Key Metrics

Closing Price (\$)	39.05	Ann. Returns (1Y)	10.59%
CUSIP	46428635	Ann. Returns (3Y)	-3.29%
Expense Ratio (%)	0.39%	Ann. Returns (5Y)	1.37%
Date of Inception	January 31, 2012	Ann. Returns (Since Inception)	3.10%
AUM (\$)	86,956,760	Cum. Returns (1M)	-0.40%
Shares O/s (M)	2,200,000	Cum. Returns (3M)	-1.14%
Fund Flows (1M, \$M)	0	Cum. Returns (YTD)	10.22%
Fund Flows (1Y, \$M)	-19,458,095	Cum. Returns (Since Inception)	53.14%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Deere & Co Com	25.45	21,811,204.8
Corteva Inc Com	9.71	8,318,905.42
Nutrien Ltd Com	5.97	5,115,612.8
Archer Daniels Midland Co Com	5.86	5,025,229.44
Kubota Corp Ord	3.04	2,601,529
Bunge Global Sa Com	2.7	2,317,435.11
Cf Industries Holdings Inc Com	2.62	2,243,258.01
Mowi (Marine Harvest) Asa Ord	2.24	1,921,448.62
Wh Group Ltd Ord	1.92	1,646,263.21
Cnh Industrial Nv Com	1.81	1,549,231.2

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

Global X AgTech & Food Innovation ETF (KROP)

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

Key Metrics

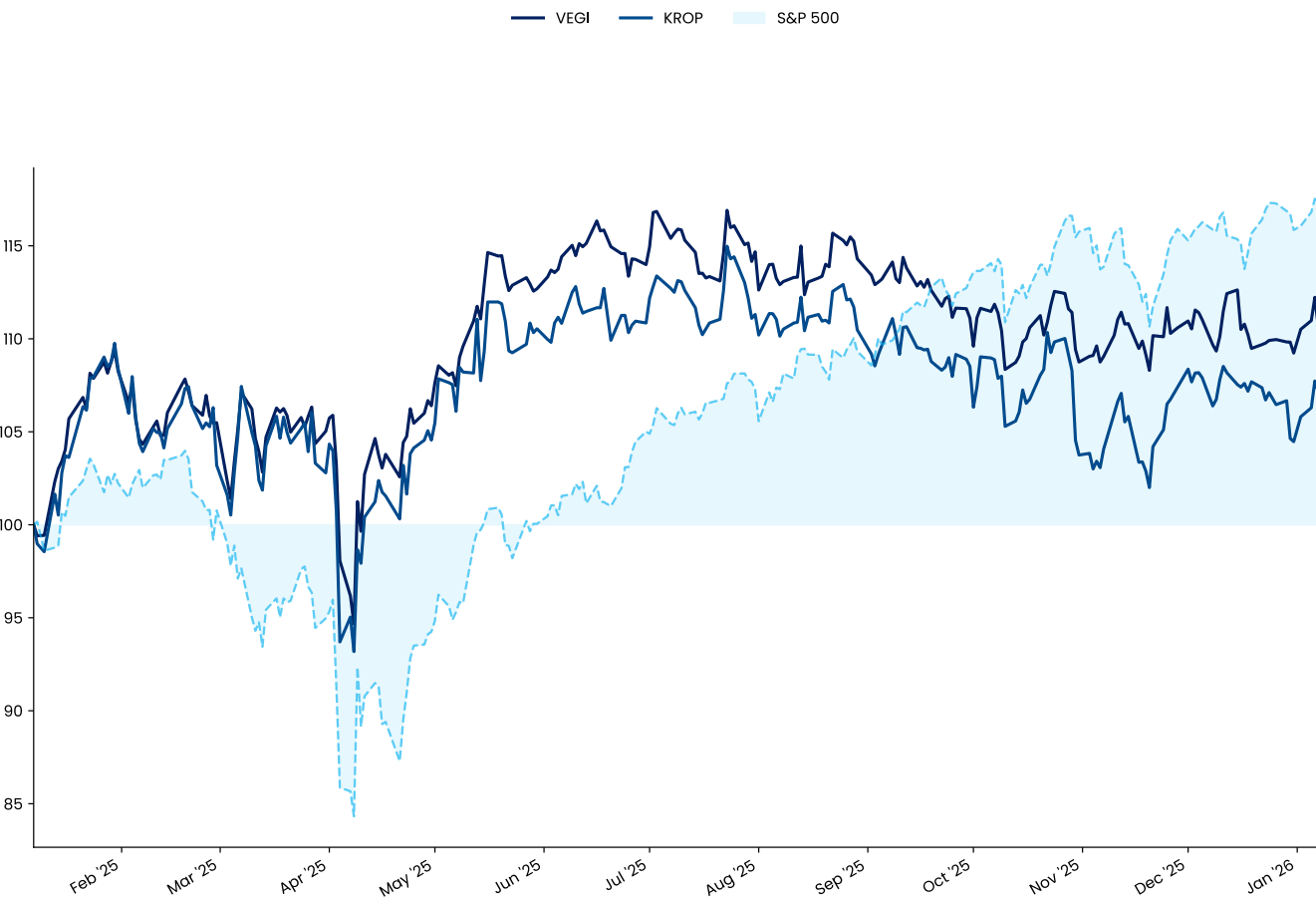
Closing Price (\$)	31.11	Ann. Returns (1Y)	7.13%
CUSIP	37960A19	Ann. Returns (3Y)	-11.99%
Expense Ratio (%)	0.50%	Ann. Returns (5Y)	-
Date of Inception	July 12, 2021	Ann. Returns (Since Inception)	-17.43%
AUM (\$)	6,373,820.08	Cum. Returns (1M)	-0.72%
Shares O/s (M)	203,311.65	Cum. Returns (3M)	-1.61%
Fund Flows (1M, \$M)	-2,413,742.36	Cum. Returns (YTD)	7.78%
Fund Flows (1Y, \$M)	1,809,742.87	Cum. Returns (Since Inception)	-57.67%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Kubota Corp Ord	13.03	836,269.53
Corteva Inc Com	12.59	807,880.98
Deere & Co Com	12	770,299.2
Nutrien Ltd Com	12	770,173.44
Hebei Yangyuan Zhihui Beverage Ord A	5.17	331,745.23
Fmc Corp Com	4.71	302,517.04
Agco Corp Com	4.49	288,449.33
Cnh Industrial Nv Com	4.49	288,406.8
Yuan Longping High Tech Agric Ord A	4.36	279,807.74
Lindsay Corp Com	4.29	275,486.96

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

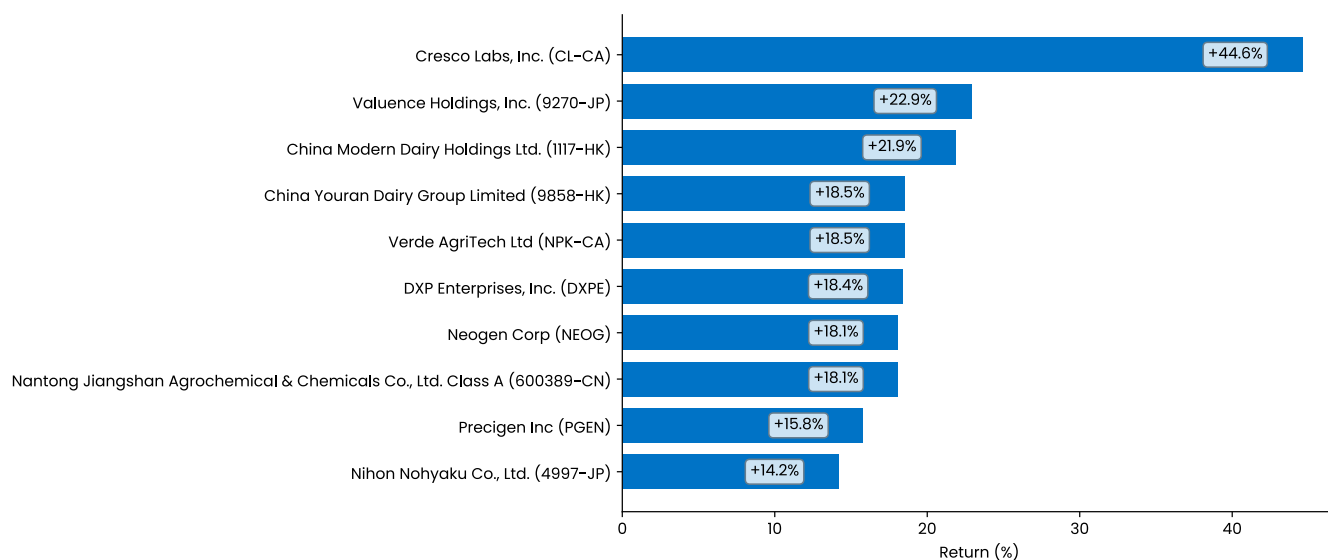
Chart 17: VEGI and KROP vs. S&P 500 – 1Y Price Performance



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

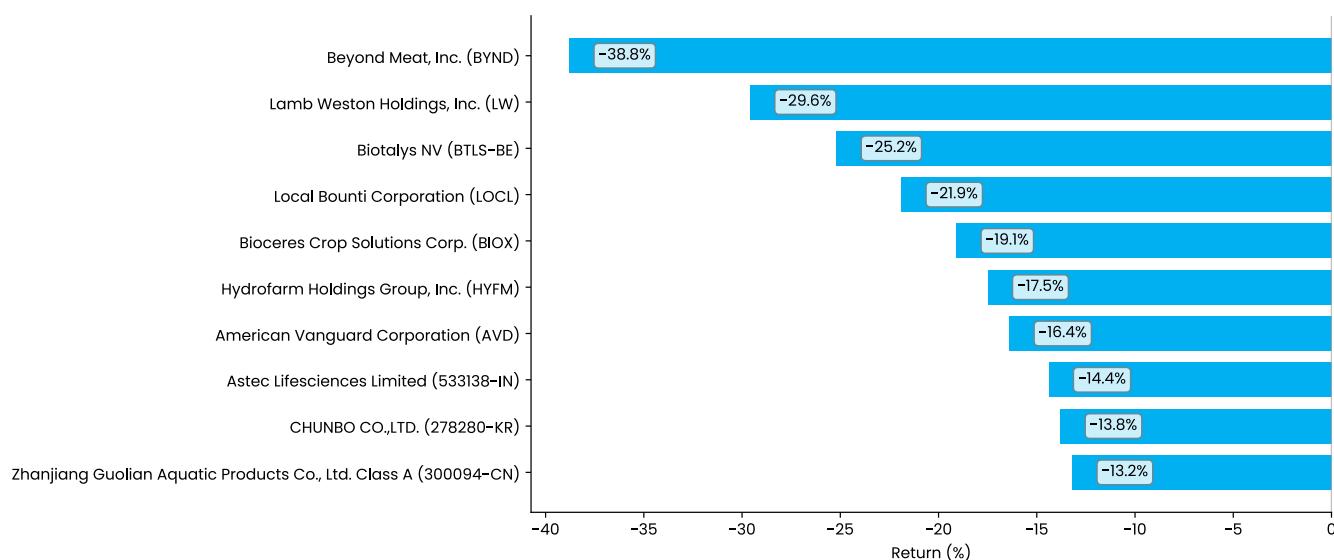
Top Gainers and Losers (December 2025)

Chart 18: Top 10 M/M Gainers



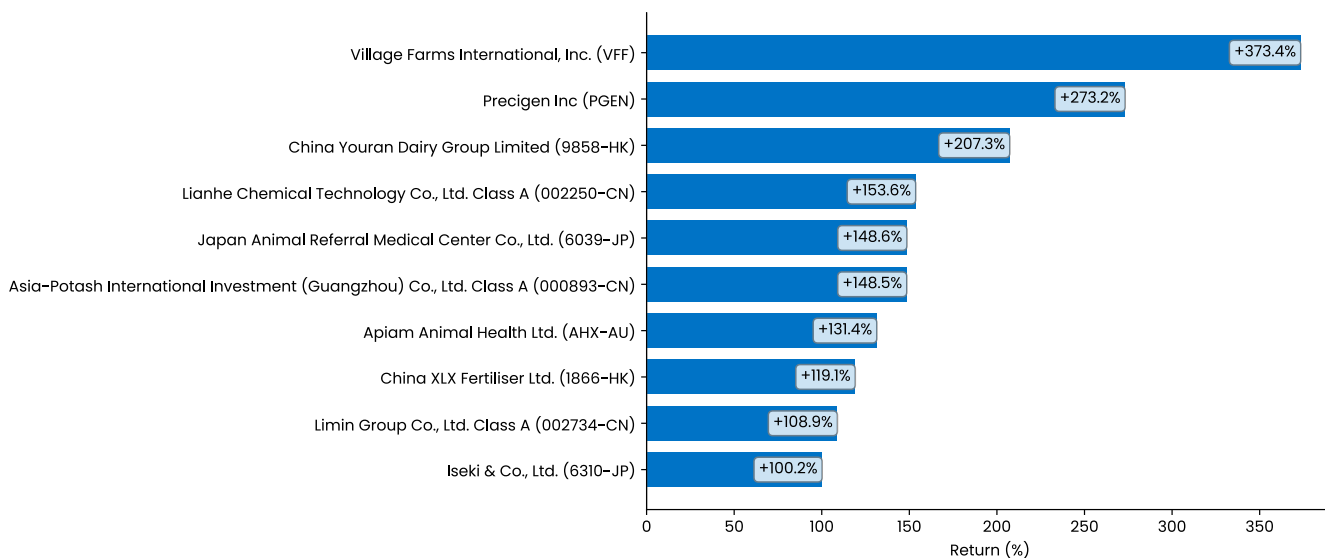
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 19: Top 10 M/M Losers



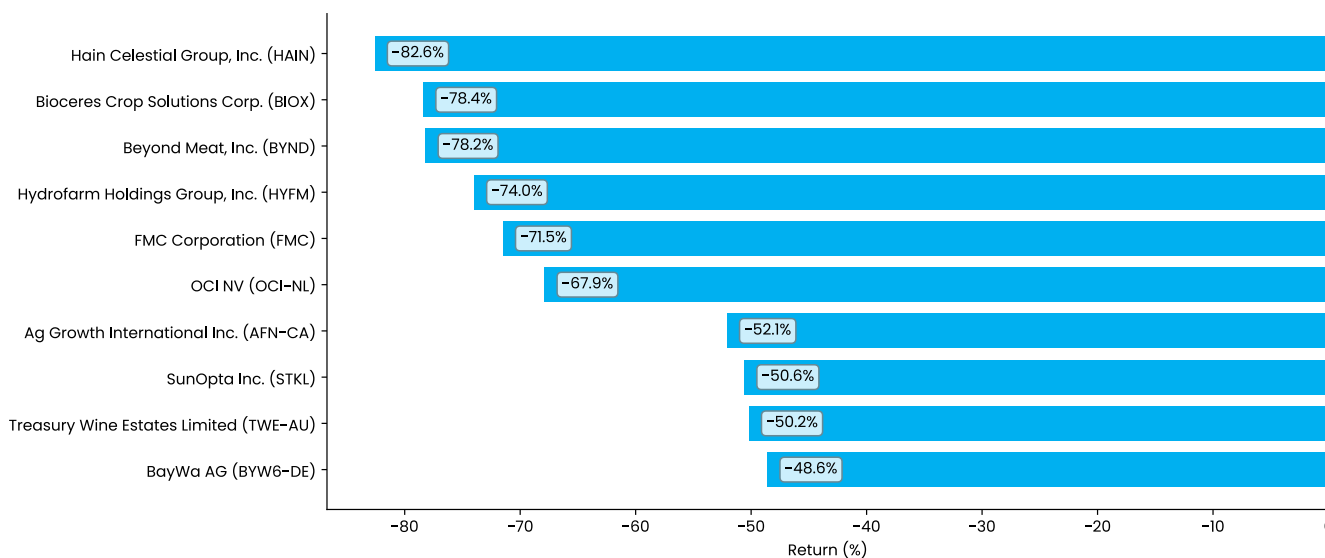
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 20: Top 10 YTD Gainers



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

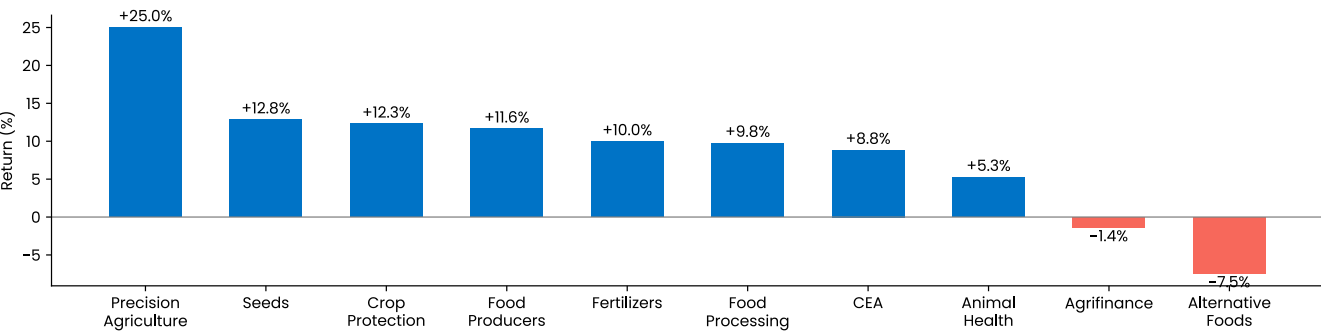
Chart 21: Top 10 YTD Losers



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

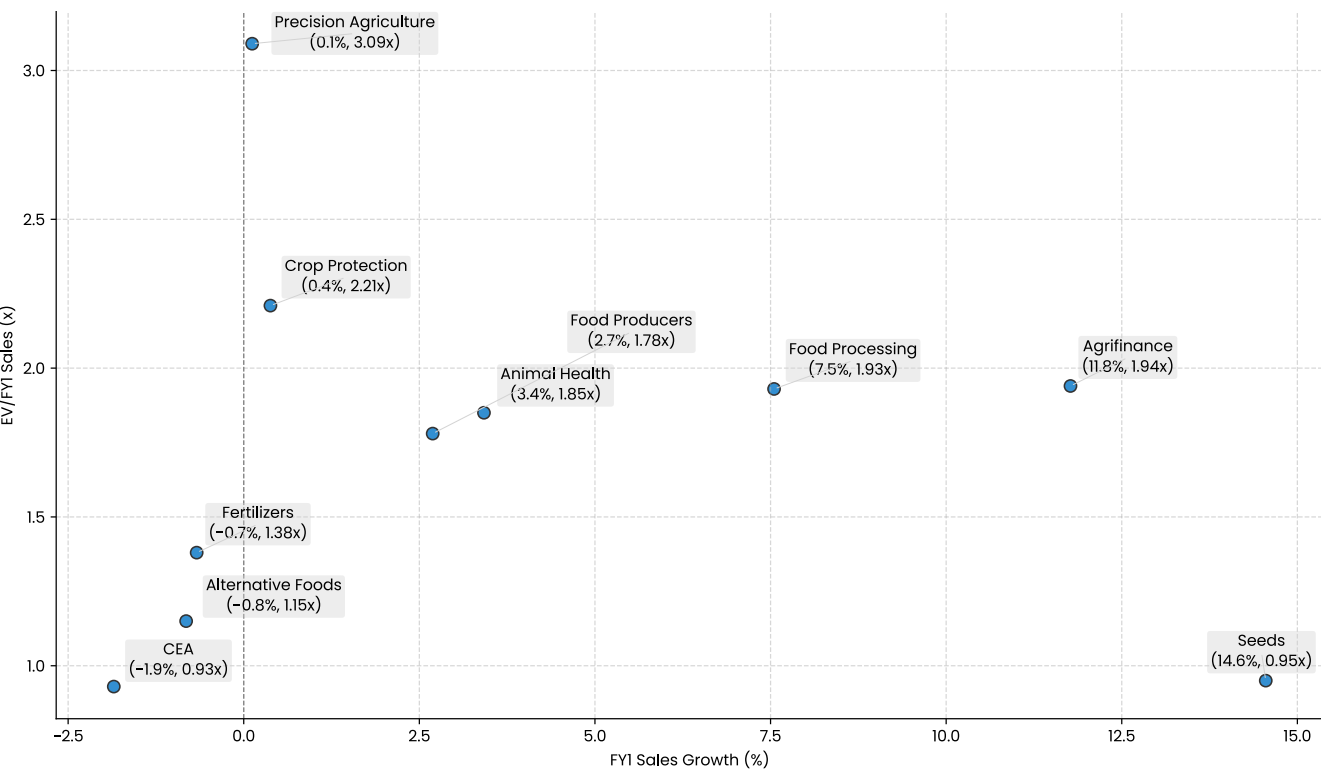
Segment Returns and Valuation (December 2025)

Chart 22: YTD Returns by Segment



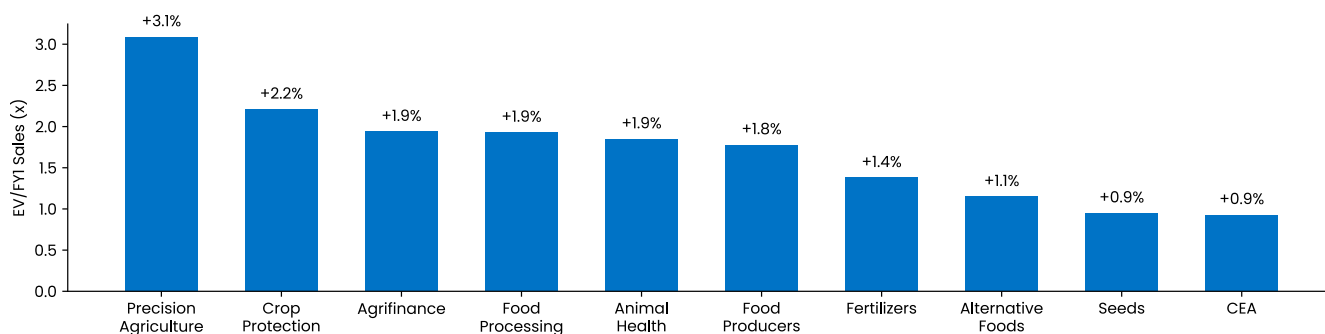
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 23: Industry Growth and Valuation by Segment



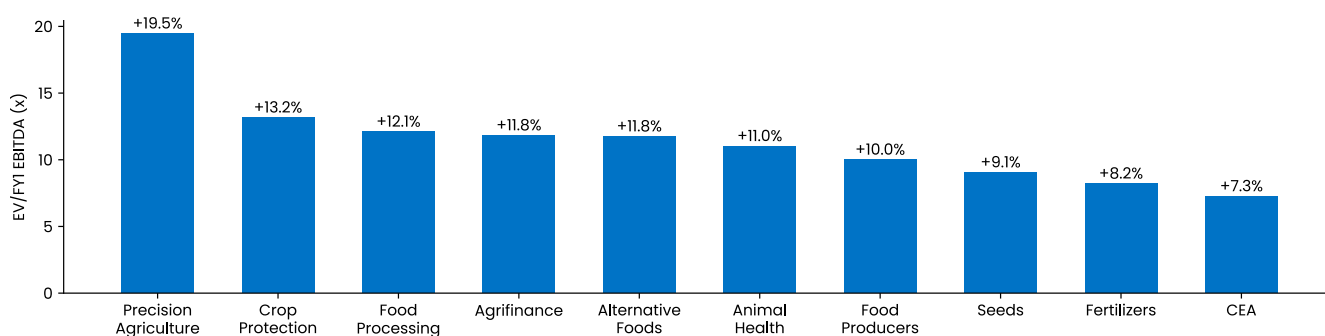
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 24: EV/FY1 Sales Multiple by Segment



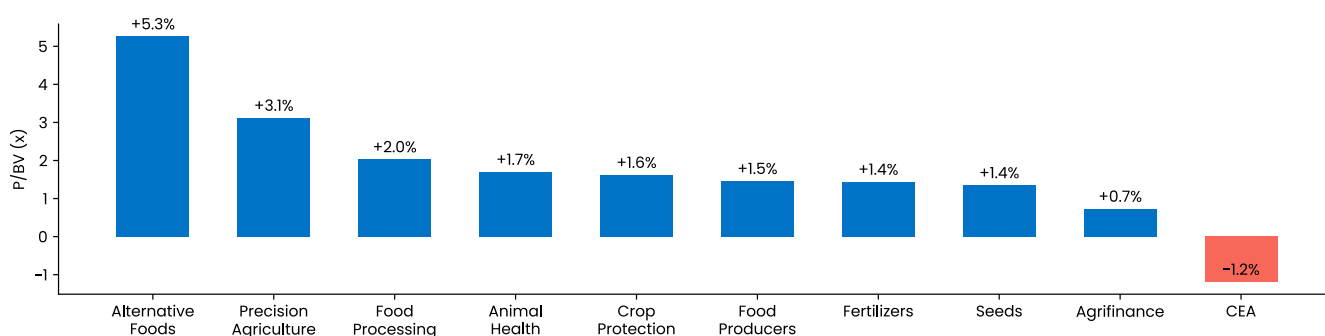
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 25: EV/FY1 Sales Multiple by Segment



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

Chart 26: Price to Book Multiple by Segment



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

AgTech SPAC Pipeline (December 2025)

Chart 27: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1	Agriculture & Natural Solutions Acquisition	ANSC	November 08, 2023	November 08, 2026
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	Range Capital Acquisition Corp II	RNGT	October 03, 2025	October 03, 2027
14	Lake Superior Acquisition Corp	LKSP	October 07, 2025	April 07, 2027
15	Calisa Acquisition Corp	ALIS	October 22, 2025	April 22, 2027
16	Harvard Ave Acquisition Corp	HAVA	October 23, 2025	April 23, 2027
17	LaFayette Acquisition Corp.	LAFA	October 24, 2025	July 24, 2027
18	Viking Acquisition Corp I	VACI	October 31, 2025	October 31, 2027
19	Blueport Acquisition Ltd	BPAC	November 12, 2025	February 12, 2027
20	Hall Chadwick Acquisition Corp	HCAC	November 21, 2025	November 21, 2027
21	SC II Acquisition Corp	SCII	November 26, 2025	November 26, 2027
22	SilverBox Corp V	SBXE	December 03, 2025	December 03, 2027
23	Bluerock Acquisition Corp.	BLRK	December 11, 2025	December 11, 2027
24	Churchill Capital Corp XI	CCXI	December 17, 2025	December 17, 2027
25	Vine Hill Capital Investment Corp. II	VHCP	December 18, 2025	December 18, 2027
26	Social Commerce Partners Corp	SCPQ	December 23, 2025	December 23, 2027

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

Chart 28: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
1	Chenghe Acquisition II Co.	CHEB	Polibeli Group Ltd	-	-
2	Melar Acquisition Corp. I/Cayman	MACI	Everli Global Inc.	180.0	April 01, 2026

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

Chart 29: De-SPACs

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
1	Globis Acquisition Corp.	GLAQ	Forafri	AFRI	June 10, 2022
2	Agrico Acquisition Corp.	RICO	Kalera	KAL	June 28, 2022
3	Riverview Acquisition Corp.	RVAC	Westrock Coffee Company	WEST	August 26, 2022
4	Lightjump Acquisition Corporation	LJAQ	Moolec Science	MLEC	January 03, 2023
5	TPB Acquisition Corporation I	TPBA	Lavoro	TPBA	February 27, 2023
6	Perception Capital Corp. II	PCCT	Spectaire Inc.	SPEC	October 19, 2023
7	10X Capital Venture Acquisition Corp. II	VCXA	African Agriculture, Inc.	AAGR	December 06, 2023
8	Lakeshore Acquisition II Corp.	LBBS	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
12	Iron Horse Acquisitions Corp.	IROH	Rosey Sea Holdings / Zhong Guo Liang Tou Group	UCFI	October 01, 2025

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

AgTech Events Calendar

Chart 30: Upcoming AgTech Industry Events

Sr.	Event	Location	Date
1	American Farm Bureau Federation (AFBF) Annual Convention	California	January 09, 2026
2	South Dakota Grain & Feed Association Agriculture Expo	South Dakota	January 14, 2026
3	Pennsylvania Farm Show (PFS)	Pennsylvania	January 10, 2026
4	Virginia Farm Show	Virginia	January 15, 2026
5	Kansas Soybean Expo	Kansas	January 30, 2026
6	KMOT Ag Expo	North Dakota	January 28, 2026
7	Agritech Summit	Augsburg, Germany	January 28, 2026

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	3977.50	36726.55	42339.70	-0.23	0.05	-0.09	8194.13	9444.48	0.22	1979.4	2297.78	18.43	561.69	7.08
2	GIS	General Mills, Inc.	46.50	24811.57	38278.80	-0.31	0.05	-0.27	19486.60	18647.4	0.49	3894.84	3485.67	10.98	17.46	2.66
3	ADM	Archer-Daniels-Midland Company	57.49	27627.95	31185.20	-0.12	0.40	0.14	85530.00	82982.73	2.66	4446.43	3654.06	8.53	46.86	1.23
4	IFF	International Flavors & Fragrances Inc.	67.39	17258.33	23373.06	-0.23	0.14	-0.20	11484.00	10827.82	0.46	2205.0	2085.26	11.21	55.56	1.21
5	K	Kellanova	83.44	29031.53	35089.12	-0.00	0.09	0.03	12749.00	12756.96	0.36	2262.22	2229.48	15.74	12.08	6.91
6	KRZ-IE	Kerry Group Plc Class A	91.61	14758.09	17309.19	-0.19	0.09	-0.05	8353.71	8038.44	0.46	1303.81	1433.1	12.08	42.31	2.17
7	TSN	Tyson Foods, Inc. Class A	58.62	16592.26	28893.64	-0.09	0.16	0.02	54441.00	55809.58	1.93	3625.86	3456.83	8.36	52.26	1.12
8	SYI-DE	Symrise AG	80.99	11320.49	13751.76	-0.34	0.06	-0.24	5214.71	5775.42	0.42	1079.06	1238.96	11.1	31.20	2.60
9	2319-HK	China Mengniu Dairy Company Limited	1.92	7430.39	9060.02	-0.29	0.07	-0.15	12205.25	11847.43	1.31	636.92	1242.79	7.29	1.50	1.28
10	GIA-DE	GEA Group Aktiengesellschaft	67.96	11064.67	11205.10	-0.13	0.39	0.45	5924.73	6475.96	0.58	914.92	1057.51	10.6	16.93	4.01
11	MONDE-PH	Monde Nissin Corp.	0.10	1771.43	1582.06	-0.33	0.04	-0.34	1448.34	1463.3	0.92	258.47	260.96	6.06	0.06	1.73
12	SXT	Sensient Technologies Corporation	93.95	3991.18	4660.46	-0.23	0.42	0.32	1557.23	1616.0	0.35	258.5	294.87	15.81	27.78	3.38
13	MFI-CA	Maple Leaf Foods Inc.	18.19	2271.55	3307.82	-0.31	0.31	0.29	3424.43	2855.88	0.86	387.02	347.74	9.51	9.57	1.90
14	000998-CN	Yuan Longping High-Tech Agriculture Co., Ltd. Class A	1.34	1761.39	3408.70	-0.24	0.03	-0.12	1175.99	1321.11	0.39	137.99	199.32	17.1	0.56	2.40
15	DNA	Ginkgo Bioworks Holdings, Inc. Class A	8.31	403.23	399.58	-0.53	0.66	-0.15	227.04	173.96	0.44	-284.08	-155.01	-	10.40	0.80
16	000553-CN	ADAMA Ltd. Class A	0.78	1707.23	3603.49	-0.27	0.10	-0.14	4079.04	4280.77	1.19	322.38	-	-	1.13	0.69
17	000848-CN	Cheng De Lolo Co., Ltd. Class A	1.22	1229.90	841.67	-0.23	0.11	0.00	450.67	427.8	0.51	117.53	119.76	7.03	0.48	2.51
18	HAIN	Hain Celestial Group, Inc.	1.07	96.91	832.27	-0.83	0.07	-0.83	1559.78	1497.28	1.8	113.79	113.94	7.3	4.93	0.22
19	300087-CN	Winall Hi-Tech Seed Co., Ltd. Class A	1.67	1583.37	1809.77	-0.05	0.39	0.03	648.37	-	-	-	-	-	0.26	6.35

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
20	STKL	SunOpta Inc.	3.80	458.87	853.41	-0.52	0.14	-0.51	723.73	813.73	0.95	88.71	89.48	9.54	1.38	2.76
21	OTLY	Oatly Group AB Sponsored ADR	10.69	324.19	814.08	-0.43	0.78	-0.19	823.67	845.03	1.04	-35.33	0.3	2701.89	0.62	17.35
22	BYND	Beyond Meat, Inc.	0.82	371.93	1270.87	-0.89	0.64	-0.78	326.45	276.9	0.22	-101.71	-109.73	-	-10.22	-0.08
23	OFSA3-BR	Ourofino S.A.	4.18	225.72	282.42	-0.10	0.61	0.35	178.87	-	-	39.26	-	-	2.42	1.73
24	BTLS-BE	Biotals NV	3.96	148.69	132.41	-0.39	0.44	0.17	3.37	2.93	0.02	-11.66	-15.8	-	0.62	6.37
25	MSON.B-SE	Midsona AB Class B	0.92	133.73	180.16	-0.12	0.30	0.29	337.00	394.45	2.19	25.32	25.54	7.05	2.20	0.42
26	MGRO-CA	MustGrow Biologics Corp.	0.46	27.05	25.11	-0.68	0.30	-0.43	0.29	9.03	0.36	-	-	-	0.04	12.75

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.	572.87	268091.46	302088.47	-0.09	1.14	0.58	64809.0	66292.76	0.22	15276.49	13309.88	22.7	44.14	12.98
2	DE	Deere & Company	465.57	125911.28	182900.81	-0.13	0.16	0.10	38917.0	40062.83	0.22	7255.68	7053.08	25.93	95.99	4.85
3	CMI	Cummins Inc.	510.45	70460.60	76517.61	-0.04	0.96	0.46	34102.0	33159.02	0.43	6326.0	5676.51	13.48	87.40	5.84
4	IR	Ingersoll Rand Inc.	79.22	31300.64	35042.59	-0.17	0.21	-0.12	7235.0	7595.04	0.22	2018.1	2070.83	16.92	25.62	3.09
5	500520-IN	Mahindra & Mahindra Ltd.	41.27	51324.27	58095.37	-0.03	0.50	0.18	13811.36	15456.15	0.27	2017.57	2253.78	25.78	8.25	5.00
6	TSCO	Tractor Supply Company	50.01	26425.46	31995.06	-0.22	0.07	-0.06	14883.23	15656.65	0.49	1921.77	2011.97	15.9	4.86	10.28
7	6326-JP	Kubota Corporation	14.18	16144.60	30820.67	-0.06	0.43	0.23	19822.44	18956.12	0.62	2855.44	2375.64	12.97	13.85	1.02
8	CNHI	CNH Industrial NV	9.22	11491.85	36055.85	-0.35	0.02	-0.19	19836.0	17769.52	0.49	1984.21	1100.52	32.76	6.20	1.49
9	TRMB	Trimble Inc.	78.35	18641.11	19798.56	-0.10	0.48	0.11	3683.3	3568.12	0.18	1000.4	1027.54	19.27	24.34	3.22
10	PNR	Pentair plc	104.14	17041.67	18601.80	-0.09	0.40	0.03	4082.8	4162.97	0.22	1019.66	1111.16	16.74	23.12	4.50
11	TTC	Toro Company	78.72	7703.71	8646.35	-0.10	0.26	-0.02	4510.4	4657.45	0.54	654.35	723.98	11.94	14.85	5.30
12	AGCO	AGCO Corporation	104.32	7784.73	10168.88	-0.14	0.41	0.12	11661.9	9830.81	0.97	1202.54	1004.08	10.13	60.18	1.73
13	SITE	SiteOne Landscape Supply, Inc.	124.56	5547.47	6438.89	-0.19	0.23	-0.05	4540.6	4712.04	0.73	378.2	407.05	15.82	38.07	3.27
14	TBABF	Trelleborg AB Class B	42.62	8645.56	10517.01	-0.05	0.36	0.28	3107.55	3768.47	0.36	672.8	829.21	12.68	17.28	2.47
15	VMI	Valmont Industries, Inc.	402.32	7925.56	8590.98	-0.07	0.61	0.31	4075.03	4108.91	0.48	638.63	626.89	13.7	81.40	4.94

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16	BUCN-CH	Bucher Industries AG	465.90	4775.43	4470.92	-0.10	0.46	0.30	3497.92	3637.39	0.81	417.55	432.55	10.34	217.24	2.14
17	500495-IN	Escorts Kubota Limited	41.37	4628.93	3756.12	-0.13	0.28	0.08	1190.46	1237.13	0.33	136.98	158.14	23.75	12.02	3.44
18	HUSQ.B-SE	Husqvarna AB Class B	5.06	2369.94	3766.42	-0.17	0.24	-0.02	4444.24	5101.08	1.35	548.54	656.84	5.73	4.67	1.08
19	KAI	Kadant Inc.	285.02	3357.00	3499.76	-0.30	0.16	-0.17	1053.38	1039.99	0.3	230.4	208.77	16.76	80.64	3.53
20	TOM-NO	TOMRA Systems ASA	13.54	4009.09	4726.99	-0.22	0.18	0.05	1416.5	1577.49	0.33	263.03	288.09	16.41	2.15	6.30
21	TTRAK.E-TR	Turk Traktor ve Ziraat Makineleri A.S.	12.09	1209.96	1468.99	-0.49	0.01	-0.43	1849.06	1302.89	0.89	268.01	135.23	10.86	3.85	3.14
22	ALG	Alamo Group Inc.	167.87	2033.82	1993.28	-0.28	0.07	-0.10	1628.51	1632.88	0.82	222.02	231.58	8.61	94.46	1.78
23	LNN	Lindsay Corporation	117.87	1248.48	1159.40	-0.22	0.11	-0.00	676.37	668.15	0.58	109.21	102.38	11.32	49.32	2.39
24	HLIO	Helios Technologies, Inc.	53.49	1772.04	2154.54	-0.09	1.16	0.20	805.9	825.21	0.38	154.5	158.64	13.58	27.71	1.93
25	TWI	Titan International, Inc.	7.83	500.74	1009.67	-0.28	0.32	0.15	1845.94	1814.87	1.8	128.11	100.78	10.02	8.91	0.88
26	GRC	Gorman-Rupp Company	47.75	1256.44	1535.80	-0.08	0.55	0.26	659.67	682.92	0.44	120.59	121.24	12.67	15.40	3.10
27	301260-CN	Greenworks (Jiangsu) Co., Ltd. Class A	2.44	498.79	1260.85	-0.33	0.60	0.34	746.83	-	-	-	-	-	1.32	1.84
28	COM-IT	Comer Industries SpA	53.38	1530.94	1609.95	-0.10	0.93	0.66	1024.72	1032.04	0.64	169.0	165.91	9.7	21.85	2.44
29	ASTE	Astec Industries, Inc.	43.32	990.98	1271.28	-0.15	0.46	0.29	1305.1	1381.8	1.09	111.8	136.8	9.29	29.24	1.48
30	AFN-CA	Ag Growth International Inc.	16.93	318.19	964.09	-0.53	0.33	-0.52	984.41	1005.08	1.04	185.56	164.36	5.87	11.21	1.51
31	TIITN	Titan Machinery Inc.	15.04	351.49	1430.54	-0.36	0.20	0.06	2702.12	2404.86	1.68	19.37	14.93	95.81	26.21	0.57
32	DXPE	DXP Enterprises, Inc.	109.79	1721.43	2285.10	-0.16	0.62	0.33	1802.04	1997.76	0.87	191.0	216.84	10.54	31.15	3.52
33	6250-JP	Yamabiko Corporation	19.01	838.52	767.21	-0.02	0.57	0.26	1076.42	1109.94	1.45	-	-	-	17.48	1.09
34	EXE-FR	EXEL Industries SA	46.51	315.69	522.62	-0.13	0.27	0.05	1152.77	1164.5	2.23	85.1	87.57	5.97	79.48	0.59
35	6332-JP	TSUKISHIMA HOLDINGS CO. LTD.	18.06	724.57	601.03	-0.25	1.02	1.13	960.14	941.02	1.57	-	-	-	15.00	1.20
36	MTL-PK	Millat Tractors Limited	1.88	374.19	433.18	-0.31	0.08	-0.16	-	-	-	-	-	-	0.17	11.21
37	531266-IN	VST Tillers Tractors Limited	69.69	602.38	533.29	-0.02	1.08	0.14	116.55	137.66	0.26	13.02	17.08	31.21	13.60	5.12
38	38-HK	First Tractor Co., Ltd. Class H	1.07	420.97	1346.24	-0.10	0.53	0.16	1638.93	1684.34	1.25	166.27	168.1	8.01	0.98	1.10
39	MEC	Mayville Engineering Company, Inc.	18.72	380.36	629.29	-0.05	0.60	0.19	581.6	544.74	0.87	64.41	50.09	12.56	12.05	1.55
40	HYLN	Hyllion Holdings Corp. Class A	1.84	323.79	223.79	-0.33	0.66	-0.30	1.51	3.75	0.02	-56.54	-54.65	-	1.16	1.59
41	002900-KR	TYM CORPORATION	4.37	180.77	261.56	-0.14	0.65	0.67	-	-	-	-	-	-	7.30	0.60

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42	EM-IT	Emak S.p.A.	1.09	177.92	419.32	-0.12	0.40	0.19	653.65	721.0	1.72	67.32	78.42	5.35	2.05	0.53
43	6310-JP	Iseki & Co., Ltd.	11.90	273.46	693.22	-0.30	1.11	1.03	1112.71	1158.48	1.67	-	-	-	20.73	0.57
44	CARR-GB	Fevara PLC	1.80	92.96	84.58	-0.18	0.45	0.23	105.01	117.67	1.39	6.45	9.02	9.38	0.97	1.85
45	PWFL	PowerFleet, Inc.	5.32	711.95	967.75	-0.39	0.44	-0.20	362.52	439.78	0.45	71.13	98.81	9.79	3.50	1.52
46	6316-JP	Maruyama Mfg.Co., Inc.	14.71	73.99	81.70	-0.11	0.26	0.39	267.21	-	-	-	-	-	33.23	0.44
47	AGTL-PK	Al-Ghazi Tractors Ltd.	1.43	82.94	94.57	-0.45	0.15	-0.29	-	-	-	-	-	-	0.55	2.60
48	6325-JP	Takakita Co., Ltd.	2.57	36.00	20.36	-0.21	0.11	0.34	49.12	-	-	-	-	-	4.61	0.56

Animal Health

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1	MRK	Merck & Co., Inc.	105.26	261257.69	285000.34	-0.03	0.44	0.06	64168.0	64794.74	0.23	25805.73	29786.64	9.57	20.85	5.05
2	ZTS	Zoetis, Inc. Class A	125.82	55448.02	60734.04	-0.29	0.09	-0.23	9256.0	9441.34	0.16	3894.79	4121.74	14.74	12.23	10.29
3	8002-JP	Marubeni Corporation	27.84	46677.20	60759.76	-0.06	1.19	0.85	54098.39	52464.87	0.86	3253.68	3292.08	18.46	15.02	1.85
4	002714-CN	Muyuan Foods Co., Ltd. Class A	7.24	27580.96	46808.69	-0.14	0.49	-0.02	19057.66	20486.03	0.44	5084.17	4550.6	10.29	2.04	3.55
5	600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	4.09	25887.44	32206.29	-0.05	0.12	-0.01	15918.93	16848.91	0.52	2027.44	2425.49	13.28	1.27	3.21
6	300498-CN	Wen's Foodstuff Group Co., Ltd. Class A	2.42	16072.68	19130.21	-0.15	0.14	0.07	14383.57	14143.65	0.74	2208.88	1860.85	10.28	0.94	2.56
7	VIV	Telefonica Brasil SA Sponsored ADR	11.86	19133.42	21115.10	-0.11	0.59	0.58	9661.52	10926.51	0.52	4017.96	4505.44	4.69	8.02	1.48
8	HRL-US	Hormel Foods Corporation	23.70	13037.54	15273.60	-0.26	0.13	-0.24	12106.16	12405.43	0.81	1288.68	1367.66	11.17	14.36	1.65
9	ALFA-SE	Alfa Laval AB	50.65	20934.57	22620.47	-0.02	0.39	0.21	6154.03	7530.6	0.33	1181.2	1561.9	14.48	11.10	4.56
10	2280-SA	Almarai Company	11.53	11533.54	14850.36	-0.27	0.04	-0.24	5591.41	5885.94	0.4	1368.76	1386.3	10.71	5.34	2.16
11	600438-CN	Tongwei Co. Ltd. Class A	2.94	13219.64	24954.99	-0.25	0.42	-0.01	12662.04	13091.69	0.52	523.05	1034.27	24.13	1.42	2.07
12	CAG-US	Conagra Brands, Inc.	17.31	8280.58	15862.28	-0.39	0.04	-0.38	11612.8	11237.95	0.71	2024.82	1672.74	9.48	16.91	1.02
13			3.79	13121.55	14044.52	-0.03	0.13	0.07	8212.28	8670.85	0.62	1138.91	1204.26	11.66	0.84	4.53

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	000895-CN	Henan Shuanghui Investment & Development Co., Ltd. Class A														
14	BG	Bunge Global SA	89.08	17224.60	32811.17	-0.11	0.32	0.15	53108.0	68367.98	2.08	2478.0	2697.09	12.17	81.53	1.09
15	MOWI-NO	Mowi ASA	24.22	12769.37	15433.68	-0.01	0.56	0.41	5813.1	6748.09	0.44	1249.7	1426.08	10.82	8.23	2.94
16	EVK-DE	Evonik Industries AG	15.71	7320.56	12141.59	-0.36	0.06	-0.10	16315.0	16383.8	1.35	2222.77	2184.69	5.56	21.04	0.75
17	SALM-NO	SalMar ASA	61.49	8324.76	10880.07	-0.01	0.57	0.30	2372.43	2768.37	0.25	639.9	586.55	18.55	12.36	4.97
18	ELAN	Elanco Animal Health, Inc.	22.63	11244.02	14762.27	-0.05	1.82	0.87	4439.0	4662.87	0.32	910.0	889.36	16.6	13.58	1.67
19	DAR	Darling Ingredients Inc	36.00	5694.70	10008.25	-0.15	0.38	0.07	5715.18	5963.27	0.6	1079.84	962.55	10.4	29.64	1.21
20	000876-CN	New Hope Liuhe Co., Ltd. Class A	1.32	5940.59	15468.12	-0.18	0.17	0.09	14119.76	15105.68	0.98	758.05	946.49	16.34	0.82	1.61
21	BCPC	Balchem Corp	153.36	4966.76	5072.14	-0.14	0.10	-0.06	953.68	1032.68	0.2	250.32	274.2	18.5	40.09	3.83
22	NEOG	Neogen Corp	6.99	1518.92	2172.56	-0.48	0.81	-0.42	894.66	823.0	0.38	184.23	161.66	13.44	9.75	0.72
23	BAKKA-NO	Bakkafrost P/F	51.43	3054.48	3814.27	-0.12	0.35	-0.08	1053.1	1097.52	0.29	308.46	258.02	14.78	27.42	1.88
24	7084-MY	QL Resources Bhd.	0.93	3409.40	3611.13	-0.19	0.00	-0.12	1667.61	1813.44	0.5	233.28	239.81	15.06	0.22	4.27
25	600299-CN	Bluestar Adisseo Co. Class A	1.28	3953.21	3582.96	-0.24	0.04	-0.25	2132.87	2428.76	0.68	457.95	496.64	7.21	0.90	1.42
26	CWK-GB	Cranswick plc	66.65	3617.68	3931.31	-0.11	0.19	0.11	3640.92	4014.91	1.02	385.84	436.38	9.01	25.78	2.59
27	002385-CN	Beijing Dbn Technology Group Co., Ltd. Class A	0.57	2461.35	4045.70	-0.19	0.08	-0.04	3949.37	4127.93	1.02	302.81	296.86	13.63	0.29	1.97
28	002299-CN	Fujian Sunner Development Co., Ltd. Class A	2.37	2942.28	3961.33	-0.07	0.32	0.19	2537.88	2887.16	0.73	327.94	285.82	13.86	1.31	1.81
29	LSG-NO	Leroy Seafood Group ASA	5.05	3010.74	4154.53	-0.05	0.33	0.17	2768.03	3340.59	0.8	406.68	416.56	9.97	3.10	1.63
30	6010-SA	National Agricultural Development Co.	4.90	1478.93	1178.00	-0.34	0.02	-0.25	858.66	955.47	0.81	169.6	187.44	6.28	4.03	1.22
31	SCHO-DK	Schouw & Co	103.76	2594.02	3313.54	-0.01	0.42	0.52	5027.63	5331.57	1.61	425.05	456.14	7.26	76.07	1.36
32	GNS-GB	Genus plc	34.90	2322.44	2593.80	-0.19	1.01	0.80	903.33	951.13	0.37	163.34	172.29	15.06	9.72	3.59
33	TWST	Twist Bioscience Corp.	31.72	1939.62	1766.35	-0.43	0.36	-0.32	376.57	430.54	0.24	-46.95	-14.9	-	7.80	4.07
34	BELL-CH	Bell Food Group Ltd.	282.57	1776.16	2937.72	-0.15	0.05	-0.02	5223.77	6077.66	2.07	387.41	468.43	6.27	320.48	0.88
35	1332-JP	Nissui Corporation	7.32	2286.25	3710.01	-0.09	0.37	0.32	6056.08	5825.11	1.57	390.78	404.25	9.18	5.77	1.27
36	CVSG-GB	CVS Group plc	17.27	1221.21	1554.81	-0.22	0.76	0.64	904.28	961.07	0.62	180.8	191.57	8.12	5.62	3.07
37	006040-KR	Dongwon Industries Co., Ltd	29.09	1284.09	2845.25	-0.29	0.31	0.16	-	6634.0	2.33	-	588.0	4.84	51.14	0.57

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38	540743-IN	Godrej Agrovet Limited	6.36	1223.36	1480.24	-0.37	0.02	-0.27	1110.6	1123.21	0.76	96.61	96.38	15.36	1.05	6.07
39	VIMIAN-SE	Vimian Group AB	3.30	1735.55	2006.90	-0.31	0.12	-0.08	391.13	496.84	0.25	100.55	133.54	15.03	1.56	2.11
40	BYW6-DE	BayWa AG	3.22	337.21	6266.14	-0.65	0.27	-0.49	22809.7	13844.08	2.21	132.92	113.88	55.02	-13.05	-0.25
41	ING-AU	Inghams Group Ltd.	1.66	617.16	1576.95	-0.34	0.12	-0.16	2046.85	2093.49	1.33	153.49	232.37	6.79	0.50	3.34
42	1333-JP	Maruha Nichiro Corp.	8.23	1248.17	3182.51	-0.03	0.35	0.28	7295.2	-	-	-	-	-	9.78	0.84
43	002726-CN	ShandongLongda Meishi Co., Ltd Class A	0.59	634.70	992.15	-0.46	0.02	-0.44	1508.8	-	-	37.21	-	-	0.18	3.23
44	ELD-AU	Elders Limited	4.57	979.72	1239.52	-0.13	0.31	0.03	2083.99	2853.92	2.3	147.78	207.21	5.98	3.77	1.21
45	HFG-GB	Hilton Food Group plc	6.78	609.47	1159.28	-0.45	0.10	-0.40	5087.68	5611.11	4.84	201.44	207.82	5.58	4.64	1.46
46	1610-HK	COFCO Joycome Foods Limited	0.20	918.34	2063.80	-0.23	0.22	0.12	2247.77	-	-	170.77	-	-	0.30	0.67
47	1117-HK	China Modern Dairy Holdings Ltd.	0.21	1647.51	4006.02	-0.04	1.03	0.78	1824.79	1919.49	0.48	396.45	550.51	7.28	0.15	1.35
48	AAC-AU	Australian Agricultural Company Limited	0.96	580.82	910.49	-0.06	0.20	0.11	250.54	286.25	0.31	37.72	46.42	19.61	1.81	0.53
49	9858-HK	China Youran Dairy Group Limited	0.65	2540.64	6164.62	-0.04	2.45	2.07	2771.23	2958.71	0.48	686.37	-	-	0.40	1.64
50	5306-MY	Farm Fresh Bhd.	0.70	1317.94	1396.28	-0.04	0.97	0.68	231.4	282.95	0.2	45.14	58.1	24.03	0.10	7.10
51	300094-CN	Zhanjiang Guolian Aquatic Products Co., Ltd. Class A	0.51	574.73	751.60	-0.37	0.26	-0.02	-	-	-	-	-	-	0.13	3.90
52	OCE-ZA	Oceana Group Limited	3.36	436.57	572.46	-0.10	0.22	0.02	-	-	-	-	-	-	3.89	0.87
53	002330-CN	Shandong Delisi Food Co., Ltd. Class A	0.69	440.02	452.31	-0.15	0.29	0.17	-	-	-	-	-	-	0.52	1.33
54	GFPT-TH	GFPT Public Co. Ltd.	0.34	421.85	443.72	-0.02	0.46	0.20	574.64	612.57	1.38	96.3	126.78	3.5	0.53	0.63
55	AKBM-NO	Aker BioMarine ASA	9.83	861.96	1036.36	-0.00	1.46	0.67	243.67	222.0	0.21	35.65	48.6	21.32	1.71	5.74
56	ARL-ZA	Astral Foods Limited	16.10	690.85	578.45	-0.04	1.21	0.81	1322.08	1429.31	2.47	92.23	132.79	4.36	8.42	1.91
57	SALME-NO	Salmon Evolution ASA	0.52	239.07	374.82	-0.21	0.12	-0.12	42.0	33.51	0.09	6.34	-7.67	-	0.44	1.17
58	ATRAV-FI	Atria Oyj Class A	17.99	342.97	829.68	-0.01	0.62	0.61	1831.22	2097.08	2.53	133.31	155.7	5.33	17.68	1.02
59	PAHC	Phibro Animal Health Corporation Class A	37.36	763.92	2214.16	-0.20	1.31	0.78	1296.2	1465.55	0.66	183.7	236.07	9.38	7.69	4.86
60	ANCR-GB	Animalcare Group PLC	3.19	220.10	234.87	-0.23	0.24	0.04	99.39	120.51	0.51	15.51	23.93	9.81	2.21	1.44
61	ZOM	Zomedica Corp	0.10	99.71	48.94	-0.36	5.74	-0.15	27.28	-	-	-	-	-	0.12	0.83
62	DYAI	Dyadic International, Inc.	0.94	34.02	28.82	-0.56	0.32	-0.46	3.5	3.86	0.13	-	-	-	0.07	13.05
63	AHX-AU	Apiam Animal Health Ltd.	0.58	107.35	172.49	-0.01	1.69	1.31	134.21	-	-	13.62	-	-	0.44	1.32
64	2291-JP	Fukutome Meat Packers,Ltd.	3.91	13.31	42.94	-0.56	0.06	-0.32	168.27	-	-	-	-	-	3.51	1.12

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
65	6039-JP	Japan Animal Referral Medical Center Co., Ltd.	7.52	108.16	112.80	-0.04	1.64	1.77	36.18	39.6	0.35	-	-	-	2.20	3.41
66	AQB	AquaBounty Technologies Inc	0.93	3.61	10.60	-0.68	0.88	0.48	0.79	-	-	-	-	-	3.16	0.29

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	24.62	3017.51	4494.67	-0.12	0.40	0.15	6514.49	6840.48	1.52	810.18	815.61	5.51	25.55	0.96
2	ROCK	Gibraltar Industries, Inc.	49.44	1460.59	1419.38	-0.34	0.15	-0.16	1308.76	1168.38	0.82	204.91	194.77	7.29	32.22	1.53
3	CL-CA	Cresco Labs, Inc.	1.21	412.33	846.98	-0.47	1.77	0.32	724.00	655.14	0.77	199.85	152.24	5.56	1.22	1.00
4	SNDL-US	SNDL Inc.	1.66	427.45	351.11	-0.43	0.44	-0.07	643.11	692.35	1.97	1.03	46.3	7.58	3.07	0.54
5	GRWG	GrowGeneration Corp.	1.50	89.77	73.37	-0.38	0.83	-0.11	188.87	163.94	2.23	-14.50	-4.7	-	1.75	0.86
6	VFF	Village Farms International, Inc.	3.65	421.64	381.26	-0.27	7.08	3.73	336.18	240.04	0.63	3.70	47.86	7.97	2.57	1.42
7	HYFM	Hydrofarm Holdings Group, Inc.	1.51	7.05	949.32	-0.80	0.04	-0.74	190.29	-	-	-5.18	-	-	-131.29	-0.01
8	LOCL	Local Bounti Corporation	2.14	47.66	570.17	-0.63	0.16	0.03	38.14	-	-	-36.10	-	-	-7.15	-0.30

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	1.37	1201.35	797.20	-0.26	0.07	-0.08	170.75	180.41	0.23	8.18	24.39	32.69	0.59	2.32
2	1377-JP	Sakata Seed Corporation	27.31	1240.31	1011.96	-0.03	0.33	0.30	624.38	629.40	0.62	114.21	124.09	8.16	24.20	1.13
3	TTEN3-BR	Tres Tentos Agroindustrial SA	3.00	1499.23	1869.29	-0.09	0.43	0.36	2172.08	3023.01	1.62	172.77	195.20	9.58	1.71	1.75
4	CENT	Central Garden & Pet Company	32.15	310.25	2564.85	-0.22	0.12	-0.17	3100.00	3134.65	1.22	367.63	369.00	6.95	25.18	1.28
5	532899-IN	Kaveri Seed Co. Ltd.	10.97	564.30	513.25	-0.41	0.12	0.08	141.10	144.36	0.28	34.06	33.53	15.31	3.91	2.81

Crop Protection

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	CTVA	Corteva Inc	67.03	45294.32	47163.89	-0.13	0.26	0.18	16900.0	17725.24	0.38	3400.0	3877.53	12.16	37.26	1.80
2	RTO-GB	Rentokil Initial plc	6.02	15204.48	19414.02	-0.06	0.54	0.20	7007.28	6933.67	0.36	1517.21	1443.17	13.45	2.06	2.93
3	FMC	FMC Corporation	13.87	1732.64	5923.44	-0.76	0.14	-0.71	4246.1	3969.37	0.67	902.6	846.7	7.0	30.21	0.46
4	523642-IN	PI Industries Limited	36.00	5462.09	5048.30	-0.28	0.07	-0.16	934.17	861.61	0.17	256.04	232.59	21.71	7.94	4.53
5	512070-IN	UPL Limited	8.84	7456.50	10966.57	-0.02	0.52	0.51	5462.16	5540.8	0.51	931.34	1032.33	10.62	4.20	2.10
6	506285-IN	Bayer Cropscience India Limited	50.74	2280.47	2212.37	-0.33	0.07	-0.22	643.25	636.26	0.29	81.04	92.92	23.81	7.73	6.56
7	603077-CN	Sichuan Hebang Biotechnology Co. Ltd. Class A	0.32	2856.11	2909.46	-0.10	0.46	0.28	-	-	-	-	-	-	0.33	0.97
8	600486-CN	Jiangsu Yangnong Chemical Co. Ltd. Class A	9.93	4025.48	4189.15	-0.11	0.53	0.26	1436.67	1665.65	0.4	292.53	363.52	11.52	4.01	2.48
9	542920-IN	Sumitomo Chemical India Ltd.	5.24	2613.20	2492.53	-0.31	0.08	-0.16	370.02	380.97	0.15	74.29	78.9	31.59	0.71	7.35
10	TESB-BE	Tessenderlo Group N.V.	30.77	1851.14	1887.56	-0.06	0.59	0.58	2854.75	3284.17	1.74	287.09	346.57	5.45	34.93	0.88
11	500027-IN	Atul Limited	68.33	2011.80	1901.18	-0.25	0.20	-0.16	652.7	699.7	0.37	107.3	118.97	15.98	22.36	3.06
12	301035-CN	Shandong Weifang Rainbow Chemical Co., Ltd. Class A	9.73	2728.11	3185.21	-0.16	0.63	0.47	1825.39	2111.23	0.66	205.84	234.22	13.6	3.76	2.59
13	KWS-DE	KWS SAAT SE & Co KGaA	80.66	2661.89	2855.65	-0.04	0.47	0.32	1958.5	1991.97	0.7	409.59	436.67	6.54	56.24	1.43
14	603599-CN	Anhui Guangxin Agrochemical Co Ltd Class A	1.64	1495.37	1387.73	-0.10	0.15	-0.00	636.07	671.85	0.48	154.27	156.14	8.89	1.57	1.05
15	NUF-AU	Nufarm Limited	1.57	601.65	1310.16	-0.41	0.19	-0.29	2226.14	2461.57	1.88	195.55	255.95	5.12	3.24	0.48
16	600596-CN	Zhejiang Xinan Chemical Industrial Group Co., Ltd. Class A	1.64	1880.57	2645.50	-0.10	0.60	0.36	2013.36	2379.83	0.9	155.91	-	-	1.32	1.24
17	CRBN-NL	Corbion NV	21.81	1270.41	1801.54	-0.12	0.17	-0.01	1341.3	1492.39	0.83	182.23	239.94	7.51	14.67	1.49
18	002258-CN	Lier Chemical Co., Ltd. Class A	1.87	1494.77	2218.62	-0.05	0.77	0.65	1006.53	1189.7	0.54	152.43	297.25	7.46	1.39	1.34
19	002250-CN	Lianhe Chemical Technology Co., Ltd. Class A	1.91	1722.96	2252.65	-0.16	1.80	1.57	779.37	907.07	0.4	142.37	210.44	10.7	1.06	1.81
20	BIOX	Bioceres Crop Solutions Corp.	1.31	82.83	361.11	-0.82	0.09	-0.78	335.3	320.74	0.89	24.16	46.49	7.77	4.07	0.32

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
21	600389-CN	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. Class A	3.62	1557.90	1819.42	-0.08	1.00	0.83	742.65	925.26	0.51	68.91	143.39	12.69	1.36	2.66
22	002749-CN	Sichuan Guoguang Agrochemical Co. Ltd. Class A	1.91	889.59	755.08	-0.17	0.08	-0.01	273.35	313.0	0.41	-	-	-	0.60	3.19
23	5151-MY	Hextar Global Bhd.	0.22	873.67	946.83	-0.04	0.23	0.14	207.34	-	-	31.23	-	-	0.02	14.02
24	002215-CN	Shenzhen Noposion Crop Science Co., Ltd. Class A	1.52	1203.26	2265.36	-0.21	0.35	-0.02	726.12	843.46	0.37	170.65	-	-	0.59	2.57
25	4996-JP	Kumiai Chemical Industry Co., Ltd.	4.50	599.75	848.50	-0.24	0.06	0.04	1098.66	1050.55	1.24	-	-	-	7.65	0.59
26	300796-CN	BSM Chemical Co., Ltd. Class A	1.24	449.09	522.78	-0.39	0.13	-0.10	181.98	-	-	8.77	-	-	0.69	1.80
27	507717-IN	Dhanuka Agritech Limited	13.13	598.61	580.39	-0.41	0.05	-0.24	237.97	233.15	0.4	48.71	46.22	12.56	3.81	3.45
28	603639-CN	Hailir Pesticides & Chemicals Group Co. Ltd. Class A	1.82	635.44	696.18	-0.20	0.21	0.07	537.9	-	-	-	-	-	1.46	1.25
29	002556-CN	Anhui Huilong Agricultural Means of Production .Co., Ltd. Class A	0.86	805.42	1345.46	-0.17	0.28	0.17	2144.87	2327.83	1.73	66.05	101.71	13.23	0.56	1.53
30	278280-KR	CHUNBO CO.,LTD.	34.12	397.14	552.31	-0.39	0.68	0.39	99.91	93.81	0.17	-1.33	19.83	27.85	25.08	1.36
31	500355-IN	Rallis India Limited	3.11	605.61	561.35	-0.31	0.39	-0.10	311.72	320.72	0.57	33.51	39.56	14.19	1.17	2.65
32	543311-IN	India Pesticides Ltd.	1.93	221.73	213.65	-0.32	0.40	-0.08	-	-	-	-	-	-	0.92	2.08
33	CRBU	Caribou Biosciences, Inc.	1.59	148.61	26.82	-0.55	1.41	0.00	9.99	9.38	0.35	-162.69	-143.29	-	1.52	1.05
34	002391-CN	Jiangsu Changqing Agrochemical Co., Ltd. Class A	0.85	551.23	956.76	-0.15	0.40	0.29	482.96	-	-	31.66	-	-	0.98	0.87
35	4997-JP	Nihon Nohyaku Co., Ltd.	6.49	531.64	490.30	-0.09	0.52	0.52	676.11	-	-	-	-	-	6.54	0.99
36	PGEN	Precigen Inc	4.18	1478.99	1455.98	-0.20	3.06	2.73	3.92	13.69	0.01	-135.0	-127.0	-	0.12	35.32
37	002734-CN	Limin Group Co., Ltd. Class A	2.28	1070.09	1178.24	-0.34	1.23	1.11	580.62	752.21	0.64	-	157.72	7.47	1.18	1.93
38	AVD	American Vanguard Corporation	3.82	108.75	294.79	-0.40	0.16	-0.17	547.31	-	-	40.0	-	-	7.61	0.50
39	300575-CN	Jiangsu Flag Chemical Industry Co., Ltd. Class A	0.83	285.91	577.07	-0.29	0.15	0.04	-	-	-	-	-	-	0.61	1.37
40	6601-HK	Cheerwin Group Limited	0.28	375.15	10.67	-0.31	0.27	0.21	250.58	286.79	26.89	33.05	-	-	0.32	0.87
41	533138-IN	Astec Lifesciences Limited	7.85	174.84	215.11	-0.46	0.14	-0.32	-	50.9	0.24	-	3.06	70.37	2.07	3.80
42	532851-IN	Insecticides (India) Limited	7.95	231.23	255.05	-0.37	0.28	0.01	-	234.8	0.92	-	27.0	9.45	4.60	1.73

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
43	4992-JP	Hokko Chemical Industry Co., Ltd.	10.54	289.74	215.22	-0.11	0.56	0.38	295.53	295.69	1.37	-	-	-	12.92	0.82
44	4979-JP	OAT Agrio Co., Ltd.	13.80	152.83	174.97	-0.21	0.23	0.19	194.42	-	-	-	-	-	11.01	1.25
45	4998-JP	Fumakilla Limited	7.45	122.88	154.00	-0.13	0.11	0.09	504.74	-	-	30.87	-	-	9.91	0.75

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	52.24	46697.67	72529.75	-0.12	0.28	0.19	70539.53	71617.41	0.99	8493.71	8135.64	8.92	43.11	1.21
2	DD	DuPont de Nemours, Inc.	40.20	16842.81	22760.47	-0.53	0.21	-0.47	12386.0	6845.0	0.3	3144.0	2169.14	10.49	54.66	0.74
3	NTR-CA	Nutrien Ltd.	61.81	29873.14	43526.32	-0.05	0.37	0.38	25016.0	26855.8	0.62	5355.0	6190.61	7.03	52.64	1.17
4	IQCD-QA	Industries of Qatar Co.	3.28	19823.26	17648.09	-0.14	0.04	-0.10	4614.12	4227.96	0.24	975.55	1309.74	13.47	1.69	1.94
5	2020-SA	SABIC Agri-Nutrients Co.	29.51	14049.57	11247.26	-0.12	0.17	-0.00	2949.32	3468.12	0.31	1064.6	1345.9	8.36	11.03	2.67
6	CF	CF Industries Holdings, Inc.	77.34	12063.08	16599.54	-0.26	0.15	-0.09	5936.0	6975.24	0.42	2288.85	2808.78	5.91	30.75	2.52
7	000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	4.03	21323.34	18868.82	-0.09	0.99	0.79	2083.57	2392.6	0.13	862.08	1126.45	16.75	1.11	3.63
8	MOS	Mosaic Company	24.09	7646.36	12453.34	-0.37	0.08	-0.02	11122.8	12437.7	1.0	2196.08	2606.89	4.78	40.27	0.60
9	EMN	Eastman Chemical Company	63.83	7281.08	11935.83	-0.39	0.14	-0.30	9382.0	8816.08	0.74	1802.71	1461.74	8.17	50.61	1.26
10	YAR-NO	Yara International ASA	41.22	10500.96	13840.96	-0.01	0.60	0.56	13868.0	15546.65	1.12	1985.37	2716.15	5.1	32.61	1.26
11	600426-CN	Shandong Hualu-Hengsheng Chemical Co., Ltd. Class A	4.50	9549.42	11043.00	-0.03	0.67	0.52	4712.05	4667.72	0.42	1098.28	1034.05	10.68	2.21	2.04
12	OCI-NL	OCI NV	3.59	759.58	-654.65	-0.71	0.21	-0.68	4084.0	1131.83	-1.73	-9.09	41.23	-15.88	12.06	0.30
13	4183-JP	Mitsui Chemicals, Inc.	12.81	5143.94	9221.34	-0.03	0.43	0.24	12236.07	10844.97	1.18	1208.53	1304.03	7.07	14.48	0.88
14	SQM	Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B	68.80	9825.94	12196.76	-0.05	1.34	0.89	4528.8	4485.45	0.37	1468.58	1522.03	8.01	19.23	3.58
15	ICL-IL	ICL Group Ltd.	5.74	7410.91	9862.91	-0.23	0.18	0.16	6841.0	7151.17	0.73	1469.0	1473.83	6.69	4.93	1.17
16	4021-JP	Nissan Chemical Corporation	34.30	4658.56	4593.47	-0.10	0.31	0.11	1722.21	1729.41	0.38	489.66	490.68	9.36	11.26	3.05
17	600096-CN	Yunnan Yuntianhua Co. Ltd. Class A	4.78	8715.63	10007.69	-0.10	0.69	0.56	8472.32	8208.32	0.82	1410.76	1415.9	7.07	1.90	2.51

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
18	4005-JP	Sumitomo Chemical Co., Ltd.	2.85	4725.54	13140.23	-0.15	0.49	0.30	17812.2	14956.0	1.14	1988.02	1864.38	7.05	3.74	0.76
19	ABUK-EG	Abou Kir Fertilizers & Chemical Industries Co.	1.07	1349.18	854.08	-0.12	0.19	0.11	585.36	541.92	0.63	262.01	213.93	3.99	0.40	2.69
20	506395-IN	Coromandel International Limited	25.29	7461.58	7194.61	-0.19	0.38	0.15	2850.86	3295.28	0.46	311.1	368.09	19.55	4.60	5.50
21	SMG	Scotts Miracle-Gro Company Class A	58.35	3384.72	5716.23	-0.26	0.28	-0.12	3413.1	3420.47	0.6	581.1	600.62	9.52	-6.19	-9.43
22	500770-IN	Tata Chemicals Limited	8.52	2169.47	2995.25	-0.30	0.03	-0.31	1754.91	1668.56	0.56	230.22	256.73	11.67	9.76	0.87
23	SDF-DE	K+S AG	14.60	2615.59	2651.42	-0.26	0.34	0.35	3973.48	4288.69	1.62	606.61	716.94	3.7	27.96	0.52
24	000155-CN	Sichuan New Energy Power Co., Ltd. Class A	1.67	3077.76	4038.79	-0.18	0.29	0.14	-	-	-	-	-	-	0.80	2.08
25	500085-IN	Chambal Fertilisers & Chemicals Ltd.	5.36	2148.82	2055.12	-0.39	0.18	-0.07	1942.04	2028.25	0.99	289.74	304.39	6.75	2.73	1.96
26	000902-CN	YONFER Agricultural Technology Co., Ltd. Class A	2.24	2804.60	2895.41	-0.06	0.41	0.25	2132.69	2479.83	0.86	310.25	385.4	7.51	1.29	1.73
27	ANDE	Andersons, Inc.	53.17	1799.23	2553.57	-0.06	0.71	0.31	11257.55	11751.11	4.6	363.4	303.95	8.4	34.52	1.54
28	500690-IN	Gujarat State Fertilizers & Chemicals Limited	2.03	809.11	716.58	-0.20	0.12	-0.12	-	1165.42	1.63	-	87.06	8.23	3.48	0.58
29	500125-IN	E.I.D.-Parry (India) Limited	11.52	2049.07	2457.60	-0.19	0.57	0.10	3703.54	4041.94	1.64	314.86	389.36	6.31	5.41	2.13
30	000422-CN	Hubei Yihua Chemical Industry Co., Ltd Class A	2.03	2212.89	5920.20	-0.15	0.40	0.20	2324.67	2802.67	0.47	275.99	472.44	12.53	0.79	2.56
31	002539-CN	Chengdu Wintrue Holding Co. Ltd. Class A	1.69	2042.79	3561.29	-0.04	0.76	0.59	2811.17	3233.8	0.91	-	385.78	9.23	1.10	1.54
32	002312-CN	Sichuan Development Lomon Co., Ltd. Class A	1.56	2946.44	3781.38	-0.26	0.20	-0.21	1120.84	1319.63	0.35	162.27	-	-	0.73	2.14
33	500645-IN	Deepak Fertilisers and Petrochemicals Corporation Ltd.	14.33	1809.59	2287.98	-0.31	0.41	0.02	1194.4	1185.55	0.52	223.75	231.66	9.88	5.74	2.50
34	CMP	Compass Minerals International, Inc.	19.64	821.33	1660.90	-0.13	1.29	0.75	1243.9	1230.65	0.74	198.8	225.05	7.38	5.61	3.50
35	543530-IN	Paradeep Phosphates Ltd.	1.83	1903.76	1982.75	-0.32	0.92	0.42	1636.77	2352.61	1.19	148.73	257.67	7.69	0.88	2.09
36	297-HK	Sinofert Holdings Limited	0.19	1362.75	1066.82	-0.14	0.46	0.24	2927.71	-	-	206.86	-	-	0.22	0.87
37	UAN	CVR Partners, LP	102.50	1083.39	1512.12	-0.03	0.62	0.35	525.32	-	-	-	-	-	30.13	3.40
38	DCM-VN	PetroVietnam Ca Mau Fertilizer Joint Stock Company	1.24	658.23	474.15	-0.25	0.31	-0.11	526.75	656.0	1.38	54.14	95.06	4.99	0.76	1.65
39	ASIX	Advansix, Inc.	17.30	464.75	847.67	-0.47	0.23	-0.39	1517.56	1516.5	1.79	142.12	154.2	5.5	30.46	0.57
40	002538-CN	Anhui Sierte Fertilizer Industry Co., Ltd. Class A	0.92	784.15	722.05	-0.07	0.39	0.19	-	-	-	-	-	-	0.90	1.02

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	ATT-PL	Grupa Azoty Spolka Akcyjna	5.22	518.19	2855.24	-0.22	0.19	0.15	3476.04	3865.05	1.35	-100.37	59.5	47.99	10.86	0.48
42	EFERT-PK	Engro Fertilizers Ltd.	0.81	1079.35	1322.53	-0.14	0.57	0.10	-	726.11	0.55	191.44	158.77	8.33	0.11	7.13
43	OMN-ZA	Omnia Holdings Limited	4.76	771.82	730.00	-0.02	0.55	0.19	1288.52	1403.21	1.92	129.99	161.26	4.53	3.80	1.25
44	LXU	LSB Industries, Inc.	8.50	611.53	954.33	-0.15	0.74	0.12	522.4	592.99	0.62	121.26	152.21	6.27	7.01	1.21
45	DPM-VN	Petrovietnam Fertilizer & Chemicals Corp.	0.85	575.22	360.97	-0.26	0.40	0.07	528.32	604.84	1.68	32.26	61.4	5.88	0.62	1.36
46	FFC-PK	Fauji Fertilizer Co. Ltd.	2.11	3002.03	2624.13	-0.04	0.89	0.60	1339.08	1516.22	0.58	436.36	442.06	5.94	0.59	3.55
47	1866-HK	China XLX Fertiliser Ltd.	1.16	1483.80	3893.39	-0.05	1.41	1.19	3189.36	3846.28	0.99	607.42	591.33	6.58	1.05	1.10
48	3983-HK	China BlueChemical Ltd. Class H	0.31	558.40	-15.09	-0.11	0.41	0.12	1651.0	1769.51	-117.26	228.06	303.12	-0.05	0.56	0.55
49	300505-CN	Kunming Chuan Jin Nuo Chemical Co., Ltd. Class A	3.20	880.67	882.42	-0.12	0.79	0.62	-	-	-	-	-	-	1.44	2.23
50	FATIMA-PK	Fatima Fertilizer Co. Ltd.	0.54	1136.97	1108.91	-0.08	1.17	0.93	-	770.31	0.69	-	242.14	4.58	0.27	2.03
51	IPI	Intrepid Potash, Inc.	27.73	372.33	290.20	-0.29	0.33	0.27	254.69	249.43	0.86	33.0	58.7	4.94	37.41	0.74
52	IFOS-CA	Itafos Inc	2.14	413.04	395.48	-0.17	0.73	0.73	491.2	557.55	1.41	159.46	162.95	2.43	2.31	0.93
53	9270-JP	Valuence Holdings, Inc.	7.34	102.26	185.92	-0.08	0.63	0.48	556.79	599.83	3.23	-	-	-	3.72	1.97
54	4031-JP	Katakura & Co-op Agri Corporation	5.83	59.28	138.08	-0.20	0.13	0.08	283.66	-	-	-	-	-	16.04	0.36
55	BFC-VN	Binh Dien Fertilizer JSC	1.62	92.82	157.86	-0.16	0.30	0.03	366.33	-	-	-	-	-	0.89	1.82
56	NPK-CA	Verde AgriTech Ltd	0.78	41.11	73.73	-0.60	1.48	0.81	15.04	-	-	-1.76	-	-	0.34	2.27
57	NEOH-BG	Neochim Plc	12.63	33.53	-3.39	-0.17	0.25	-0.10	-	-	-	-	-	-	32.82	0.38

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.	99.55	256495.55	327587.94	-0.08	0.24	0.23	100926.92	113120.0	0.35	20983.94	22345.15	14.66	14.39	6.92
2	ULVR-GB	Unilever PLC	65.36	142556.40	175540.13	-0.12	0.07	0.02	63394.99	66823.08	0.38	13253.53	14689.56	11.95	9.41	6.95
3	ECL	Ecolab Inc.	262.52	74355.03	81264.12	-0.08	0.18	0.12	15741.4	16051.95	0.2	3564.81	3859.83	21.05	34.31	7.65
4	BN-FR	Danone SA	90.17	61444.25	68874.13	-0.03	0.38	0.41	28762.59	32090.13	0.47	4881.17	5585.61	12.33	28.96	3.11
5	BALL	Ball Corporation	52.97	14195.28	21261.37	-0.12	0.22	-0.04	11795.0	12938.44	0.61	1936.56	2030.03	10.47	20.19	2.62

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
6	AVY	Avery Dennison Corporation	181.88	14058.49	17303.36	-0.07	0.16	-0.03	8755.7	8874.71	0.51	1434.26	1456.29	11.88	28.51	6.38
7	PKG	Packaging Corporation of America	206.23	18555.97	22184.15	-0.15	0.19	-0.08	8383.3	9076.69	0.41	1645.0	1899.99	11.68	52.85	3.90
8	LW	Lamb Weston Holdings, Inc.	41.89	5817.68	9710.66	-0.38	0.01	-0.37	6451.3	6538.21	0.67	1220.5	1104.02	8.8	12.63	3.32
9	IP	International Paper Company	39.39	20799.43	32569.98	-0.35	0.11	-0.27	18619.0	24525.16	0.75	1986.05	3120.96	10.44	32.80	1.20
10	288-HK	WH Group Ltd. (HK)	1.11	14291.51	16740.20	-0.04	0.51	0.44	25941.0	27580.56	1.65	3129.37	3236.27	5.17	0.86	1.30
11	INGR	Ingredion Incorporated	110.26	7004.83	7928.56	-0.22	0.08	-0.20	7430.0	7247.52	0.91	1207.63	1265.37	6.27	66.53	1.66
12	PPC	Pilgrim's Pride Corporation	38.99	9261.97	12004.40	-0.32	0.09	-0.14	17878.29	18389.24	1.53	2216.12	2237.72	5.36	14.91	2.61
13	SFM	Sprouts Farmers Market, Inc.	79.67	7757.42	9297.33	-0.56	0.05	-0.37	7719.29	8808.53	0.95	645.68	835.61	11.13	14.72	5.41
14	SEE	Sealed Air Corporation	41.43	6095.37	10081.12	-0.06	0.82	0.22	5392.6	5302.6	0.53	1111.0	1130.11	8.92	8.09	5.12
15	SLGN	Silgan Holdings Inc.	40.37	4265.82	8823.86	-0.30	0.12	-0.22	5854.7	6473.49	0.73	879.3	978.21	9.02	21.51	1.88
16	EXPO	Exponent, Inc.	69.46	3465.17	3344.74	-0.29	0.09	-0.22	518.49	535.51	0.16	162.53	163.71	20.43	8.07	8.61
17	SCGP-TH	SCG Packaging Public Co Ltd	0.54	2330.07	4453.90	-0.13	0.75	-0.06	3949.55	4304.47	0.97	471.15	537.63	8.28	0.55	0.98
18	2282-JP	NH Foods Limited	41.94	4156.24	5249.22	-0.07	0.47	0.32	9246.75	9112.99	1.74	537.44	634.8	8.27	34.77	1.21
19	097950-KR	CJ CheilJedang Corporation	144.39	2173.66	13060.44	-0.27	0.04	-0.15	20229.48	20490.72	1.57	2096.99	1888.23	6.92	337.09	0.43
20	JBT	JBT Marel Corporation	150.67	7830.53	9602.70	-0.04	0.67	0.19	1716.0	3783.61	0.39	295.0	603.83	15.9	85.06	1.77
21	SZU-DE	Suedzucker AG	10.76	2198.01	5833.46	-0.21	0.05	-0.00	10844.68	10058.4	1.72	808.82	574.2	10.16	14.02	0.77
22	000893-CN	Asia-Potash International Investment (Guangzhou) Co., Ltd. Class A	6.86	6343.13	6722.79	-0.04	1.75	1.51	486.45	758.64	0.11	219.45	436.95	15.39	2.05	3.36
23	CALM	Cal-Maine Foods, Inc.	79.57	3859.11	2610.91	-0.37	0.02	-0.23	4261.88	3249.68	1.24	1664.72	658.29	3.97	55.60	1.43
24	SMT03-BR	Sao Martinho S.A.	2.75	914.34	2380.62	-0.34	0.15	-0.26	1310.16	1394.74	0.59	649.68	663.31	3.59	3.87	0.71
25	MGPI	MGP Ingredients, Inc.	24.30	517.45	782.53	-0.40	0.12	-0.38	703.62	532.21	0.68	196.5	112.02	6.99	40.16	0.61
26	HWKN	Hawkins, Inc.	142.06	2967.67	3229.20	-0.24	0.45	0.16	974.43	1090.76	0.34	167.33	186.79	17.29	24.44	5.81
27	500038-IN	Balrampur Chini Mills Ltd	4.95	999.20	1085.20	-0.32	0.09	-0.20	633.06	667.63	0.62	82.32	82.43	13.17	2.16	2.29
28	UNFI	United Natural Foods, Inc.	33.67	2051.57	5460.50	-0.22	0.62	0.23	31784.0	31881.13	5.84	552.0	676.3	8.07	25.40	1.33
29	2109-JP	Mitsui DM Sugar Co.Ltd.	21.30	670.21	695.58	-0.14	0.09	0.00	1224.93	-	-	-	-	-	23.15	0.92
30	CVGW	Calavo Growers, Inc.	21.75	388.31	350.33	-0.24	0.18	-0.15	661.54	671.75	1.92	37.01	47.8	7.33	11.56	1.88
31	JALL3-BR	Jalles Machado SA	0.50	152.95	780.12	-0.40	0.09	-0.32	426.38	399.34	0.51	268.87	243.99	3.2	1.22	0.41
32	RSI-CA	Rogers Sugar Inc.	4.34	556.40	828.92	-0.07	0.19	0.06	935.42	908.54	1.1	107.12	109.39	7.58	2.61	1.66

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
33	OIZ-IE	Origin Enterprises Plc	4.80	515.26	676.14	-0.04	0.79	0.69	2490.48	2492.38	3.69	138.9	136.68	4.95	4.67	1.03
34	BON-FR	Bonduelle SCA	12.33	402.39	1063.80	-0.01	0.97	0.83	2576.68	2592.36	2.44	197.37	203.04	5.24	22.35	0.55
35	NGVC	Natural Grocers by Vitamin Cottage, Inc.	25.05	576.98	889.92	-0.59	0.04	-0.37	1330.84	1406.7	1.58	97.0	107.0	8.32	9.25	2.71
36	PACK	Ranpak Holdings Corp Class A	5.41	456.47	838.62	-0.38	0.86	-0.21	368.9	395.92	0.47	83.8	79.95	10.49	6.37	0.85
37	KSL-TH	Khon Kaen Sugar Industry Public Co. Ltd.	0.04	176.38	840.54	-0.27	0.08	-0.27	-	-	-	-	-	-	0.15	0.26
38	SHV-AU	Select Harvests Limited	3.33	472.87	668.36	-0.04	0.53	0.26	259.27	286.38	0.43	50.77	84.81	7.88	2.46	1.36
39	TBBB	BBB Foods, Inc. Class A	33.39	2071.79	4269.37	-0.06	0.45	0.18	2806.32	4362.71	1.02	131.55	117.67	36.28	2.03	16.42
40	SCL-NZ	Scales Corp. Ltd.	3.43	497.02	583.21	-0.06	0.57	0.51	333.56	619.09	1.06	52.37	72.56	8.04	1.67	2.06

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.	4.93	5501.24	8078.20	-0.06	0.21	0.01	6049.21	6676.77	0.83	731.54	840.93	9.61	3.15	1.56
2	600598-CN	Heilongjiang Agriculture Company Limited Class A	2.14	3803.05	2981.17	-0.20	0.17	0.06	735.03	800.66	0.27	178.58	204.56	14.57	0.66	3.24
3	SFNC	Simmons First National Corporation Class A	18.85	2727.93	3102.13	-0.20	0.11	-0.15	804.03	909.18	0.29	-	-	-	23.18	0.81
4	SLCE3-BR	SLC Agricola S.A.	2.60	1294.35	3024.28	-0.19	0.06	0.04	1257.52	1506.44	0.5	342.05	490.92	6.16	1.94	1.34
5	AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Agricolas	3.63	372.46	566.22	-0.11	0.07	0.05	225.78	209.24	0.37	50.17	43.58	12.99	3.85	0.94
6	LAND	Gladstone Land Corp.	9.15	340.99	813.46	-0.23	0.08	-0.16	85.22	74.25	0.09	66.64	57.16	14.23	18.23	0.50
7	TRC	Tejon Ranch Co.	15.77	424.12	509.88	-0.19	0.06	-0.01	41.89	42.43	0.08	-	-	-	17.60	0.90
8	AJX	Rithm Property Trust Inc	16.58	125.46	799.14	-0.19	0.21	-0.07	-55.49	-	-	-	42.83	18.66	31.81	0.52

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	13.26	13123.57	13311.59	-0.05	0.24	0.24	2066.25	2203.87	0.17	292.07	310.69	42.85	2.28	5.81
2	5285-MY	SD Guthrie Bhd	1.41	9765.17	11398.05	-0.01	0.44	0.28	4461.92	5174.16	0.45	943.85	1135.64	10.04	0.65	2.16
3	TWE-AU	Treasury Wine Estates Limited	3.49	2821.42	4020.49	-0.51	0.16	-0.50	1925.19	1571.72	0.39	612.14	421.42	9.54	3.93	0.89
4	1961-MY	IOI Corporation Berhad	0.99	6195.37	6622.15	-0.03	0.30	0.15	2685.97	2871.57	0.43	431.1	476.94	13.88	0.49	2.02
5	4065-MY	PPB Group Bhd.	2.73	3877.27	3732.34	-0.07	0.40	-0.02	1206.93	1391.53	0.37	80.36	100.72	37.06	4.44	0.61
6	E5H-SG	Golden Agri-Resources Ltd	0.22	2845.02	5390.01	-0.14	0.32	0.15	10909.72	10373.0	1.92	-	1926.0	2.8	0.41	0.54
7	EB5-SG	First Resources Ltd. (Singapore)	1.63	2574.43	3381.93	-0.05	0.60	0.52	1038.75	1313.37	0.39	378.32	532.72	6.35	0.91	1.78
8	2089-MY	United Plantations Bhd.	7.41	4624.97	4479.32	-0.01	0.66	0.60	-	-	-	-	-	-	1.16	6.41
9	2291-MY	Genting Plantations Bhd.	1.26	1127.78	1437.20	-0.06	0.16	-0.05	663.69	728.63	0.51	187.95	208.06	6.91	1.40	0.90
10	FDP	Fresh Del Monte Produce Inc.	35.63	1702.22	1954.92	-0.13	0.34	0.07	4280.2	4315.4	2.21	237.6	248.2	7.88	42.17	0.84
11	AGRO	Adecoagro S.A.	7.93	1121.82	2097.84	-0.33	0.15	-0.16	1490.43	1354.58	0.65	429.84	334.72	6.27	13.71	0.58
12	AALI-ID	PT Astra Agro Lestari Tbk	0.44	846.93	591.19	-0.20	0.43	0.15	1335.89	1693.82	2.87	168.14	192.11	3.08	0.72	0.61
13	P8Z-SG	Bumitama Agri Ltd.	1.05	1845.00	2049.58	-0.14	0.91	0.66	1017.14	1132.48	0.55	271.3	301.03	6.81	0.50	2.09
14	SSMS-ID	PT Sawit Sumbermas Sarana Tbk	0.09	872.37	1217.49	-0.41	0.29	0.14	-	-	-	-	-	-	0.02	4.53
15	AVO	Mission Produce, Inc.	11.60	818.61	1039.11	-0.19	0.21	-0.19	1391.2	1219.73	1.17	110.8	108.8	9.55	8.32	1.39
16	VITL	Vital Farms, Inc.	31.94	1430.10	1341.27	-0.40	0.11	-0.15	606.31	760.68	0.57	86.66	114.44	11.72	7.40	4.32
17	1379-JP	Hokuto Corporation	12.95	431.88	462.89	-0.05	0.14	0.20	569.83	552.42	1.19	-	76.0	6.09	11.90	1.09
18	LMNR	Limoneira Company	12.62	228.75	312.86	-0.50	0.03	-0.48	159.72	124.85	0.4	-6.45	10.48	29.85	8.91	1.42
19	9059-MY	TSH Resources Bhd.	0.30	415.43	427.81	-0.11	0.35	0.16	229.46	264.97	0.62	74.03	98.54	4.34	0.37	0.81
20	ALCO	Alico, Inc.	36.38	278.55	330.68	-0.05	0.42	0.40	44.07	7.96	0.02	22.54	2.72	121.57	13.48	2.70
21	AUGIL-LT	AUGA group AB	0.08	18.91	168.41	-0.34	0.25	0.28	-	-	-	-	-	-	0.13	0.62
22	SEK-NZ	Seeka Limited	2.68	117.99	234.99	-0.03	0.50	0.53	-	-	-	-	-	-	4.15	0.65

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

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