



Modular Microreactors: Enabling Carbon-Neutral Energy and Food Security

Key Takeaways: We believe that factory-fabricated, transportable microreactors (1-20 MWth) constitute a new “energy-food” platform capable of delivering baseload carbon-free electricity, high-grade process heat, and ancillary bio-product streams in remote or disaster-prone locations. The passive-safety, refuel-free core life (8-15 years) and rapid siting (weeks) dramatically lower construction risk versus traditional nuclear, while the ability to tap waste heat at three temperature tiers creates exploitable margins in hydrochar, ethanol, and pasteurized-milk production. Department of Energy’s Demonstration of Microreactor Experiment (DOME) test-bed and early Department of Defense procurement pipelines de-risk technology maturation, yet regulatory timing, TRI-structural ISotropic particle (TRISO) fuel supply constraints, and high upfront capex remain material hurdles. Investors with exposure to firms that can couple proven micro-reactor hardware to off-take-secured bioconversion or vertical-farm contracts stand to capture upside in the \$5-10 bn integrated nuclear-agri market projected for 2028-2032.

Defining Microreactors and Their Competitive Edge

Microreactors are ultra-compact nuclear systems, typically 1-20 MWe, making them 100-1,000× smaller than conventional reactors and significantly smaller than small modular reactors (SMRs) at 20-300 MWe. Microreactors are distinguished not by fuel type or coolant but by three immutable attributes: (i) full factory assembly of the reactor module, (ii) transportability via truck, rail, ship or aircraft, and (iii) passive-safety operation that self-adjusts without specialized staff. The factory-built approach eliminates on-site construction risk, compresses capital expenditures, and shortens commissioning to a matter of weeks, a contrast to the multi-year timelines of conventional nuclear plants. Compact footprints (<2 acres) and containerized designs enable deployment to isolated mines, military bases, hospitals, or disaster-relief camps, while modularity allows rapid removal, replacement, or scaling of capacity as demand evolves.

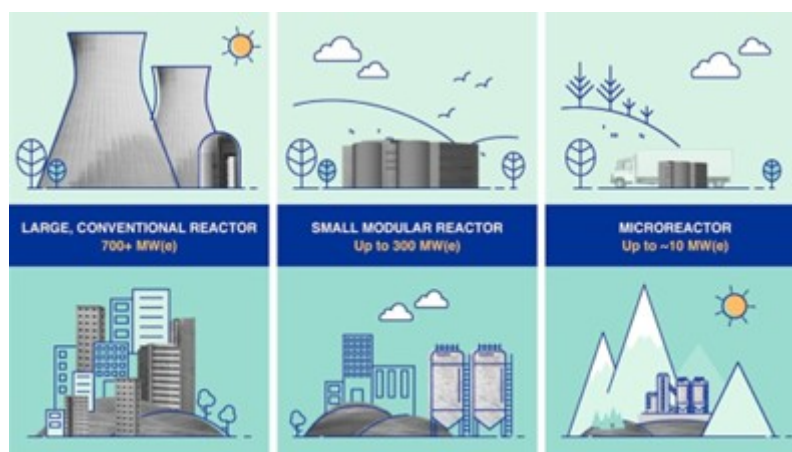
Strategic advantages stem from seamless integration with renewable micro-grids, millisecond load-follow capability, and a core life of up to 15 years without refueling. Heat-pipe-based passive cooling, as demonstrated by Westinghouse’s eVinci™ and XENITH designs, eliminates active coolant loops, reducing pressure, corrosion, vibration, and loss-of-coolant accident risk. The typical thermal output (1-20 MWth) can be converted to electricity (up to 5 MWe) or directed to district heating, desalination, and hydrogen production, expanding revenue beyond pure power sales.

Economic and Operational Dynamics of Heat-Power Integration

The eVinci™ 5 MWe (≈13 MWth) Brayton-cycle model delivers ~36% net electrical efficiency with a high-effectiveness regenerator (≈90%). By inserting a heat-exchanger at three distinct points—pre-turbine (≈600°C), turbine-regenerator (≈370°C), and post-regenerator (≈192°C)—the reactor can supply process heat at temperature levels matched to specific bioconversion pathways. Exergetic analyses show that high-temperature gasification or pyrolysis (600-1200°C) achieve 72-100% efficiency but draw enough heat to erode net power, making them uneconomic on a 5 MWth platform. Medium-temperature routes such as hydrothermal carbonization (HTC), hydrothermal liquefaction (HTL) and ethanol pretreatment (≈370°C) capture 45-70% of the reactor’s thermal exergy while preserving a positive power margin,

generating hydrochar at $\sim 0.84 \text{ kg s}^{-1}$ or ethanol precursors. Low-temperature applications (pasteurization, anaerobic digestion) exploit post-regenerator waste heat with 2–53% exergetic efficiency, enabling outputs such as 11.9 kg s^{-1} of pasteurized milk without sacrificing electricity generation.

Chart 1: Classification of Modular Nuclear Reactors and Technologies



Source: Kodefied

These trade-offs suggest a hierarchy of heat-power coupling: Position 1 maximizes process temperature but is viable only for niche high-value products; Position 2 offers a balanced heat-power mix suited to mid-temperature bio-fuels; Position 3 leverages surplus low-grade heat for ancillary revenue streams. By monetizing otherwise idle heat, project NPV improves markedly, partially offsetting the high capital intensity that remains the primary ROI barrier for microreactor projects.

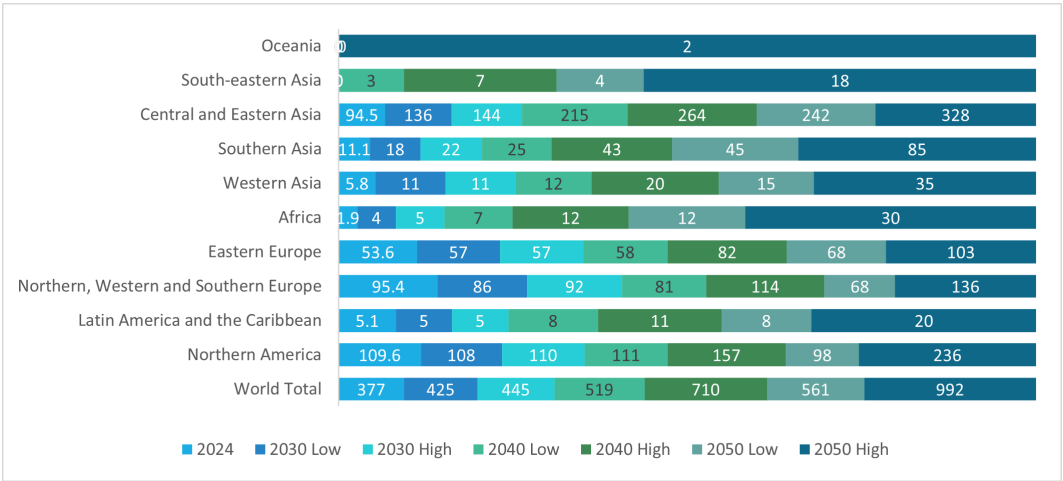
Market Catalysts: Policy, DOE Programs, and Early Deployments

Global decarbonization targets (43% GHG reduction by 2030) and the IEA's call to phase out new fossil-fuel capacity elevate carbon-neutral microreactors as a strategic option for hard-to-decarbonize sectors. The U.S. DOE backs multiple advanced pathways—including gas-cooled, liquid-metal, molten-salt, and heat-pipe concepts—through the Advanced Reactor Demonstration Program (ARDP) and the dedicated DOME test-bed at Idaho National Laboratory. DOME, slated for commissioning in early 2026, will host up to 20 MWth microreactors for six-month experiments; Westinghouse's eVinci™ and Radiant's Kaleidos have already secured pre-selection, indicating a longer lead-time to commercial rollout but providing a clear licensing pathway.

Parallel to federal support, the Department of Defense's Project Pele and OECIF programs have earmarked >\$1 bn for microreactor procurement, with XENITH (3–10 MW(e), 20-year core life) positioned as a prime candidate. Private-sector reactions—evidenced by a 6–7% share-price decline for listed SMR firms after DOE's selection of non-public Westinghouse and Radiant—underscore investor sensitivity to test-bed outcomes and the need for alternative financing routes. Moreover, the NNE-Vert2Grow MOU to pair portable reactors (ZEUS, ODIN) with modular vertical farms creates a bundled "energy-food" solution targeting off-grid markets in Sub-Saharan Africa, South America, Southeast Asia and Northern Canada. The combined off-grid power ($\sim \$30 \text{ bn}$) and vertical-farm ($\sim \$12 \text{ bn}$) opportunity could exceed \$5 bn if

early adopters sign long-term contracts, illustrating how policy, defense, and impact-investment capital converge on the microreactor niche.

Chart 2: Forecasted Global Nuclear Growth Across Continents Till 2050



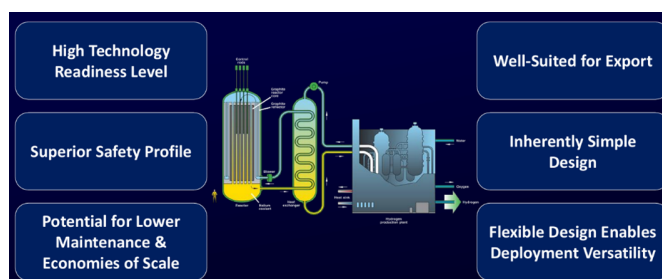
Source: Intro-act LLC, International Atomic Energy Agency (IAEA). Units in GWs.

Integrated AgTech Applications – From Vertical Farms to Bio-Fuel Co-production

We believe modular microreactors will play a structural role in strengthening agricultural resilience by enabling reliable energy access for modern farming systems in regions with weak, unreliable, or expensive grid infrastructure. Continuous baseload electricity can support controlled-environment agriculture such as vertical farms and advanced greenhouses, allowing year-round crop production independent of climate variability or soil limitations. Stable on-site power can also sustain desalination, irrigation systems, cold-chain storage, and automated agricultural equipment, which are critical for improving yields and reducing post-harvest losses in remote or climate-stressed regions.

Beyond farm-level operations, microreactor-powered microgrids could anchor decentralized food production hubs in off-grid markets, supporting localized supply chains and reducing reliance on fuel imports and long-distance food transport. Early pilot concepts pairing portable reactors with modular agricultural infrastructure suggest a scalable model in which clean baseload energy enables continuous crop cultivation, water treatment, and on-site food processing within a single integrated system. In this framework, microreactors act as foundational infrastructure for climate-resilient agricultural ecosystems, particularly in regions where energy access remains the primary constraint on food production.

Chart 3: Advantages of KRONOS MMR's High-Temperature Gas-Cooled Reactor Technology



Source: Nano Nuclear Energy Investor Presentation.

The micro modular reactor (MMR) portfolio (eVinci™, Oklo Aurora, Holos-Quad, U-Battery, MMR®, Xe-Mobile, Kronos MMR, Zeus MMR) spans process-heat outputs from 190°C to 850°C, with TRISO or metallic fuels at TRL 4–5. High-temperature designs such as Holos-Quad (850°C) could unlock gasification and syngas pathways that are infeasible on eVinci™ but would expand the addressable market to include advanced bio-fuel production. In the near-term (2025–2027), we note that mid-temperature heat capture for hydrochar or ethanol generation offers the most balanced economics, while the medium-term (2028–2032) hinges on the emergence of very-high-temperature SMRs to enable full-scale gasification.

Vertical-farm integration, exemplified by the NNE-Vert2Grow pilot slated for 2027, leverages reliable baseload electricity to replace diesel generators and uses reactor waste heat to maintain optimal greenhouse climates, dramatically reducing OPEX and water consumption. The pilot's three-phase roadmap (feasibility, pilot launch, regulatory approvals) requires \$15–\$25 m of capital, a scale that is attractive to impact investors and ESG-focused funds. Successful demonstration would generate recurring O&M service revenues, licensing fees, and potentially equity stakes in the farm operator, creating a diversified cash-flow profile that mitigates the inherent capital intensity of nuclear projects.

Investment Landscape, Risks, and Valuation Considerations

We believe that exposure to microreactor manufacturers that can secure off-take contracts for both electricity and heat-derived bio-products offers a differentiated risk-adjusted return profile. Key investment considerations include: (i) regulatory approval timelines—TRL 4–5 designs must progress through NRC pre-licensing and DOE test-bed validation; (ii) TRISO-fuel supply constraints, given limited enrichment ($\approx 19.75\%$ U-235) and fabrication capacity; (iii) competition from other SMR platforms and high-temperature reactors that may capture the gasification market; and (iv) market volatility for bio-fuels versus electricity, which can be hedged through long-term offtake agreements.

Capital intensity remains the primary ROI hurdle; however, monetizing waste heat through proven bioconversion routes improves the internal rate of return by up to 2–3 percentage points in our scenario analysis. The strategic implication is that deployments at remote, off-grid sites (mines, hospitals, military installations) can generate ancillary revenue streams—hydrochar, ethanol, pasteurized milk—thereby justifying higher upfront costs. Policy alignment with the Paris Agreement, DOE funding streams, and emerging carbon-credit mechanisms further enhances financing options, potentially unlocking supplemental debt or grant support.

Outlook and Strategic Recommendations

We forecast a phased market evolution. In the near-term (2025–2027), microreactors will primarily serve emergency-response, defense, and remote-power niches, with mid-temperature heat capture driving modest bio-product revenues. By 2028–2032, successful DOME trials and the commercialization of very-high-temperature designs (e.g., Holos-Quad) could expand the total addressable market to >\$5 bn for integrated nuclear-bio energy solutions, especially in regions where diesel logistics are prohibitive. Investors should prioritize firms that (a) have secured DOE or DoD test-bed participation, (b) possess scalable factory-fabrication capacity, and (c) demonstrate concrete pathways to monetize reactor waste heat through off-take contracts or joint-venture arrangements in agri-tech or bio-fuel sectors. Continuous monitoring of licensing milestones, TRISO fuel supply chain developments, and policy incentives will be essential to manage execution risk and capture the upside of this emerging, high-impact technology.

Company Spotlights

NANO Nuclear Energy Inc. (NasdaqCM: NNE) – Micro-Reactor Meets Vertical Farming as a Niche Off-Grid Power Play

Nano Nuclear, founded in 2022, designs and manufactures portable solid-core micro-reactors (Zeus, Odin, Kronos MMR, Loki MMR) and, through a two-year MOU with Vert2Grow/Food Security Structures Canada, plans to couple these reactors with scalable vertical-farm modules for off-grid power and food production in remote or disaster-prone locations.

Investment Highlights

- Integrated solution: The partnership creates a bundled offering that replaces diesel generators, cuts fuel imports and delivers year-round fresh produce, addressing both energy-as-a-service and food-security needs in target markets spanning Sub-Saharan Africa, South America, Southeast Asia and Northern Canada.
- Full-stack technical moat: Nano Nuclear controls reactor design, in-house fuel fabrication, logistics and nuclear consulting, leveraging a management team with senior experience at Rolls Royce and leading research institutions, which we believe enhances its ability to navigate licensing and certification processes.
- Large addressable market: Off-grid power demand in the identified regions exceeds 10 GW, while the vertical-farm sector is projected to grow at >15% CAGR through 2035, suggesting a multi-billion-dollar opportunity if the 2027 pilot translates into commercial roll-out.
- ESG and carbon-credit upside: The nuclear micro-reactor provides zero-emission electricity, eliminating diesel consumption, and the vertical farms improve local food security, positioning the company for impact-focused capital and potential carbon-credit revenue streams.
- Capital structure and financing runway: The firm holds \$123 mn in cash against \$4.1 mn of debt, giving roughly a two-year operating runway; however, the pilot phase will require \$30–\$50 million and full commercial scale \$200–\$300 mn, implying future equity dilution or reliance on strategic partners and government grants.

StarCube (Private) – Portable Nuclear Microreactors Poised for Broad Industry Applications

StarCube designs and manufactures transportable nuclear micro-reactors that deliver carbon-free baseload power for defense installations, remote communities, mining sites, data centers, hospitals and other critical infrastructure. Its factory-built, plug-and-play units incorporate passive safety features that shut down automatically without external power and meet stringent regulatory standards for safe operation globally.

Investment Highlights

- Passive-safety architecture enables automatic shutdown without human intervention or external power, reducing operational risk and potentially easing regulatory scrutiny.
- Modular, factory-scale production shortens deployment timelines from years to weeks, creating a cost and time advantage over traditional site-built nuclear plants and many small modular reactor (SMR) competitors.
- Early engagement with the U.S. Nuclear Regulatory Commission through the pre-application process is intended to streamline licensing; we believe this proactive approach may mitigate typical regulatory delays.
- Target markets—defense bases, off-grid communities, mining/industrial sites, AI-driven data centers and critical facilities—exhibit high willingness to pay for uninterrupted, carbon-free baseload power, supporting a premium pricing environment.
- Strategic ties to national laboratories and selection for the 2024 National Security Innovation Network (NSIN) Vector program provide access to testing infrastructure, technical expertise and potential federal procurement pathways, enhancing both credibility and go-to-market speed.

AgTech Sector Updates (February 2026)

Industry Trends

Agtech's biggest bottleneck isn't hardware – It's skilled people. Ag equipment's growing sophistication is outpacing the availability of skilled servicepeople in rural areas, creating the primary barrier to ag-tech adoption. Dave Oberting's Questr Automation, which installs sensor networks, drones and automated feeding/watering systems, estimates its solutions could save farmers up to 500 hours annually and reduce input costs by 30%. However, in places like Hardy County, WV, few manufacturers have local reps, leading to long repair delays; Questr argues that training local technicians—not adding more hardware—will unlock the next wave of adoption. [Read more](#) (AgTech Navigator)

Scientists Successfully Harvest Chickpeas From "Moon Dirt". University of Texas at Austin and Texas A&M scientists grew and harvested chickpeas in simulated lunar regolith, the first crop produced in this medium. Mixing up to 75% moon-dirt simulant with vermicompost and inoculating seeds with arbuscular mycorrhizal fungi yielded viable plants; higher ratios caused stress. The fungi persisted, implying a one-time inoculation in space. Nutritional value and metal safety remain untested; the project now has NASA FINESST funding. [Read more](#) (Morning AgClips)

Chart 4: Agri-Drones Are Now a Core Farm Input



Source: AgFoodNews

Implementing Liquid Desiccant Cooling in Vertical Farms: A 40% HVAC Energy Reduction Case Study. Liquid desiccant cooling (LDC) can slash vertical-farm HVAC electricity use by up to 40% by dehumidifying air without over-cooling and by regenerating the hygroscopic solution with waste heat from LEDs and other equipment. The technology also delivers precise humidity control, water-recovery, and has demonstrated 35-37% energy savings in pilot studies, including a Singapore greenhouse that runs on 10,000L of desiccant at 30% RH. Although capital costs exceed those of conventional

HVAC, the typical 2-4-year ROI and improved crop consistency offset the expense, provided operators manage higher maintenance and integration complexity. [Read more](#) (AgEyeTech)

The Vertical Farming Market Just Hit \$7.5 Billion. Here's What the Numbers Actually Tell Us.. Analysts value vertical farming at \$7.5-\$8 billion in 2026, forecasting \$18-\$40 billion by early 2030s; the spread reflects differences. Growth has shifted from venture-capital expansion to scaling emphasizing profitability, energy efficiency, and off-take contracts. Leafy greens make ~48% of revenue; berries grow fastest (~16% CAGR). North America leads, while Asia-Pacific expands quickest on food-security mandates. LED gains, AI management and aeroponics improve economics, yet electricity cost volatility and off-take risk remain challenges. [Read more](#) (AgEyeTech)

Solinftec Reports 243% U.S. Acreage Growth and Expands Solix Robot Deployment. Solinftec said its U.S. acreage under operation jumped 243% YoY in 2025, with more than 100 solar-powered Solix robots now working on farms across the Midwest and Eastern states. The AI-driven platform can cut herbicide use up to 95% by applying inputs at the plant level and continuously monitors emergence, weeds, pests and growth stages. At Commodity Classic, the company debuted a commercially-available autonomous Refill Station for 24/7 field service. Expansion is funded by a \$36 million bond issued in 2025 and a \$57 million Series D round in 2024, bringing total capital raised since inception to \$288.8 million. [Read more](#) (iGrow News)

Company News

Better Food Ventures: Silicon Valley's playbook can work for ag. Better Food Ventures is betting on digital tools, "physical AI" equipment and tighter data-governance to unlock farm-level value, saying success hinges on listening to ranchers, identifying true pain points and avoiding tech-for-tech solutions. Its partners note the Silicon-Valley venture playbook can work selectively in ag-tech—more like B2B hardware than social media—though funding is cooling as AI draws capital and exits remain scarce. They stress that AI's impact depends on quality farm data, advocate farmer-controlled data via standards-focused nonprofit COSSAF, and warn that U.S. trade policies (e.g., almond tariffs) are squeezing margins and curbing equipment spend. [Read more](#) (AgTech Navigator)

IFF to sell off food ingredients – the supplier's biggest earner. International Flavors & Fragrances (IFF) announced plans to divest its Food Ingredients unit—the firm's largest revenue generator at \$3.28 bn in 2025—but the lowest-margin segment, posting a 12.9% adjusted operating profit versus 19.3% (Taste), 20.8% (Scent) and 26% (Health & Biosciences). Sales fell 3% despite growth in Inclusions, offset by weaker protein ingredients and discontinued low-profit lines. IFF's total 2025 sales reached \$10.9 bn, up 2% in a "challenging operating environment," as CEO Erik Fyrwald pivots resources toward higher-value businesses. [Read more](#) (NutraIngredients)

Cargill Takes A Bite Out of Cell-Based Chocolate with EU-Backed Collaboration. Cargill has partnered with Israeli cellular-agriculture startup Kokomodo to develop cell-based chocolate ingredients, with the EU's EIT Food supporting the effort through its Proof-of-Concept Co-Financing Instrument. The duo will test the cocoa-cell products for functionality, sensory quality and scalability to fast-track market entry. The collaboration builds on EIT Food's prior €20 k investment in Kokomodo (late 2024) and its selection for the 2025 RisingFoodStars accelerator cohort. [Read more](#) (Green Queen)

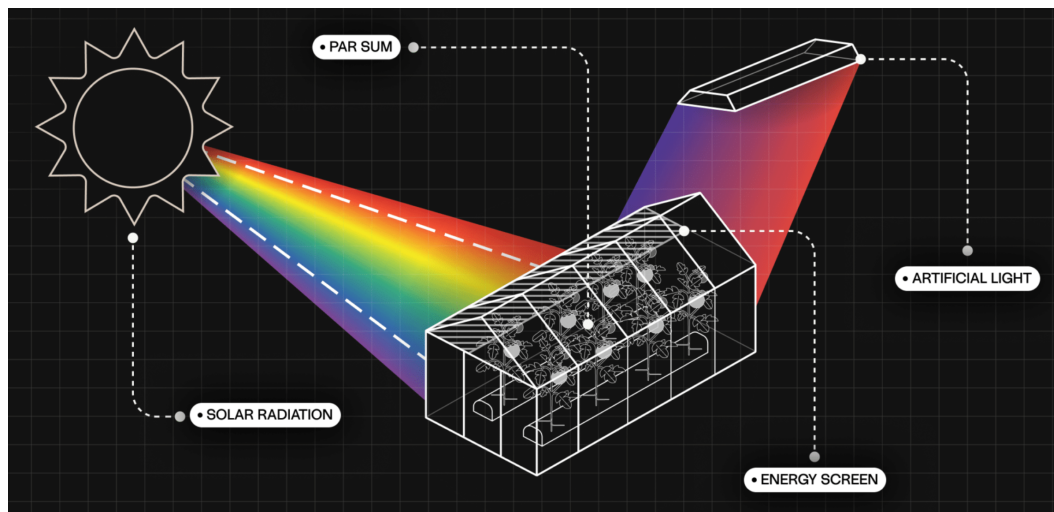
Urban-gro appoints new auditor and regains Nasdaq compliance. Urban-gro, Inc. (NASDAQ:UGRO) dismissed Sadler, Gibb & Associates as auditor on Feb. 27 and appointed Suri & Co., Chartered Accountants of Chennai as its auditor for 2025. On Mar. 4 the company was notified it regained Nasdaq compliance with equity and annual-meeting requirements after deficiencies. It also completed its merger with Flash Sports & Media, issuing shares, and shareholders approved an

amendment to 2021 Omnibus Stock Incentive Plan, adding 5 million authorized shares and raising limits. [Read more](#) (Investing.com)

Veridi Technologies & Wageningen Automates Nematode Identification with AI. Veridi Technologies and Wageningen University & Research have created an AI-driven diagnostic, embedded in the Nemascope™ platform, that identifies the root-knot nematode *Meloidogyne chitwoodi* with 96% accuracy—on par with seasoned taxonomic nematologists and alleviating a global shortage of expertise. Plant-parasitic nematodes depress worldwide crop yields by ~10%, costing tens of billions of euros annually. The system, built on thousands of WUR-annotated microscope images and funded by the European Innovation Council, will next target free-living nematodes to monitor soil biodiversity and help meet the new European Soil Monitoring Law. [Read more](#) (iGrow News)

Genvor Announces Strategic Entry into Human Health Sector. Genvor Inc. (OTCQB:GNVR) is broadening its focus from crop protection to the human health and wellness market, leveraging its AI-driven BioCypher™ platform to develop bioavailable peptide supplements. The company targets the global peptide-supplements market, projected at \$11.2bn by 2035, using a licensing model for agriculture and a direct-to-consumer approach for health products. CEO Chad Pawlak will steer capital-market and consumer-line efforts, while EVP George Stavrides oversees agricultural licensing partnerships. [Read more](#) (iGrow News)

Chart 5: Photosynthetically Active Radiation (PAR) is a Critical Parameter for Greenhouse Crop Performance



Source: iGrow News

Proxag Launches U.S.-Based AgTech Company with Global Leadership Team and Brazil Manufacturing Facility. Proxag, a newly formed U.S.-based ag-tech firm with operations in Brazil and Portugal, announced its launch and a leadership team drawn from senior roles at Oro Agri, including co-CEOs Erroll and Donovan Pullen. The company will develop and market sustainable crop-protection products—adjuvants, biopesticides, biostimulants and specialty fertilizers—and has signed an agreement to build its first production plant in Arapongas, Brazil, anchoring a regional manufacturing network in the U.S., Brazil and Europe to bolster supply-chain resilience. [Read more](#) (iGrow News)

Source.ag Launches Approximated PAR Sum to Deliver Sensor-Free Light Data for Greenhouses. Source.ag has launched Approximated PAR Sum, a feature that reconstructs daily PAR (mol/m^2) for high-tech greenhouses without physical sensors by leveraging existing data on solar radiation, glazing transmission, screen positions and artificial lighting outputs. It calculates five-minute light intervals, provides sensor-health diagnostics, and feeds directly into Source.ag's crop-modeling tools. The capability is immediately available to all current platform users, reducing hardware costs and supporting more precise yield forecasting. [Read more](#) (iGrow News)

Kelly Hills Unmanned Systems Awarded \$3M for BVLOS Agricultural Drone Technology. Kelly Hills Unmanned Systems received \$3million from the Kansas Legislature and Governor Laura Kelly in the 2025 session to develop Beyond-Visual-Line-of-Sight (BVLOS) drone technology for agriculture, boosting yields, cutting input costs, improving livestock management and expanding precision-farming. Founded in 2024 by Heinen Brothers Agra Services, the firm runs a 49,000-square-mile FAA-licensed test range and works with Wichita State, FAA, KDOT and UAF to advance Kansas's aviation and ag-tech leadership. [Read more](#) (iGrow News)

Funding and Valuation

TARGAN Secures \$100 Million Financing for Global AgTech Expansion. TARGAN secured a \$100million credit facility from Symbiotic Capital, with a \$30million initial tranche that replaces its prior senior lender and strengthens the balance sheet. The funds will scale WingScan™—an AI-driven chick-sexing system handling 160,000 birds per hour with >98% accuracy—and expand service capacity in U.S., Europe and South America. Revenue doubled from 2024 to 2025, and TARGAN targets growth through 2026-27, positioning itself as an infrastructure partner for poultry. [Read more](#) (iGrow News)

Aqua Theon raises \$13m seed round to expand marine plant-based beverage OoMee. Aqua Theon closed a \$13million seed round, allocating \$5million to its plant-based beverage brand OoMee. The drink uses seaweed-derived "Seabiotics" and a satiety-focused formula to broaden appeal. OoMee now sells in over 700 retail outlets and records a 70% repeat-purchase rate, reflecting strong demand for wellness products built on marine ingredients. The round drew investors, partners and community backers, signaling confidence in Aqua Theon's mission to mainstream marine nutrition. [Read more](#) (The Plant Base)

Robotic weeding start-up AgriPass raises \$7.5m seed round, partners with Fyeld to expand tech. AgriPass, an Israeli ag-tech start-up, closed a \$7.5million seed round led by Harbor Venture Consulting and E44 Climate Ventures, complemented by \$1.7million Israeli Innovation Authority grants, and projects \$1million revenue by 2026. Its RHIC robot and tractor-towed ERHIC use computer-vision AI to remove 80-85% of weeds while preserving >97% of crops. The firm has partnered with Italy's OEM Fyeld to embed its adaptive sensing into harvesters, sprayers and other equipment. [Read more](#) (AgTech Navigator)

Brilliant Harvest Secures \$4M Seed Funding to Expand AI Platform for Heavy Equipment Dealers. Brilliant Harvest secured \$4million from FTW Ventures, Alpaca VC, Automotive Ventures, SVG THRIVE, NYA Ventures and existing backers Builders VC and AltaML. Its AI platform now serves dealerships covering over 50% of CNH Industrial's large dealer network, with multiyear renewals from Rocky Mountain Equipment and Titan Machinery. The system ingests manuals and work orders, delivering OEM-verified, context-specific answers via a human-in-the-loop layer. Funds will fuel product expansion and dealer-ecosystem penetration. [Read more](#) (iGrow News)

BemAgro raises \$5.8M Series A. Brazilian ag-tech BemAgro closed a \$5.8 million Series A, led by The Yield Lab Latam with Grupo Colorado, CNH, Atvos and Agroven, after its August 2024 pre-Series A. Its AI geospatial platform serves soy, sugarcane and forestry supply chains, boosting efficiency, climate-risk management and data-driven decisions. Funds will upgrade the platform, launch new products, grow the commercial team and expand in Brazil and abroad; revenue has tripled since the prior round. [Read more](#) (Latam List)

Grodi Secures €2.5 Million to Scale Autonomous Robotics for Greenhouses. Grodi, a Spain-based greenhouse-robotics startup founded in 2022, raised €2.5 million in a round led by Swanlaab Innvierte Agri FoodTech with participation from Axon Desarrollo Andalucía and Innvierte (CDTI). The capital will industrialise production and accelerate commercial rollout of its VEGA II autonomous robot, which leverages computer-vision and data analytics to deliver real-time, plant-level insights for Mediterranean greenhouse growers. Grodi plans to scale across Spain and enter international markets. [Read more](#) (iGrow News)

UC Davis lands \$25M gift for ag-tech research, endowed chairs, innovation fund. UC Davis is advancing construction of the Lynda and Stewart Resnick Center for Agricultural Innovation, slated to open in fall 2026, and will host the C.I. Best Agricultural Innovation Robotics and Sensing Suite. The project is underpinned by a gift of more than \$25 million from the estate of Dan G. Best II, which will finance new endowed faculty chairs, student support and research infrastructure focused on agricultural robotics, sensing technologies, artificial intelligence and sustainability. [Read more](#) (Sacramento Business Journal)

Regulatory

Can new incentives accelerate precision agriculture adoption in the UK? The UK's Sustainable Farming Incentive (SFI) hit its budget ceiling and halted new applications in March 2025; it has now been relaunched as SFI26, a streamlined, fairness-focused version that reduces scheme actions from 102 to 71 to cut duplication and improve usability. Defra says the 2026 reform aims to give farmers greater stability, clarity and predictability while delivering productive, profitable, resilient farms with core environmental outcomes, and the stronger financial, environmental and operational incentives are expected to indirectly but significantly boost precision-agriculture adoption across British farms. [Read more](#) (AgTech Navigator)

Farmers Voice Ag Economy Frustrations at Commodity Classic. At the San Antonio Commodity Classic, a record 12,000 attendees heard USDA Secretary Brooke Rollins warn that since 2020 fuel, seed, fertilizer, labor and interest costs have risen 33%, 19%, 48%, 44% and 71% respectively, squeezing growers into negative margins and prompting calls for a new farm bill. Tensions flared with input suppliers, while the agency touted its \$11 billion Farmer Bridge Assistance program, which processed 35,000 applications (-\$1.7 bn) in 72 hours, and projected a modest decline in overall production costs in 2026. [Read more](#) (Morning AgClips)

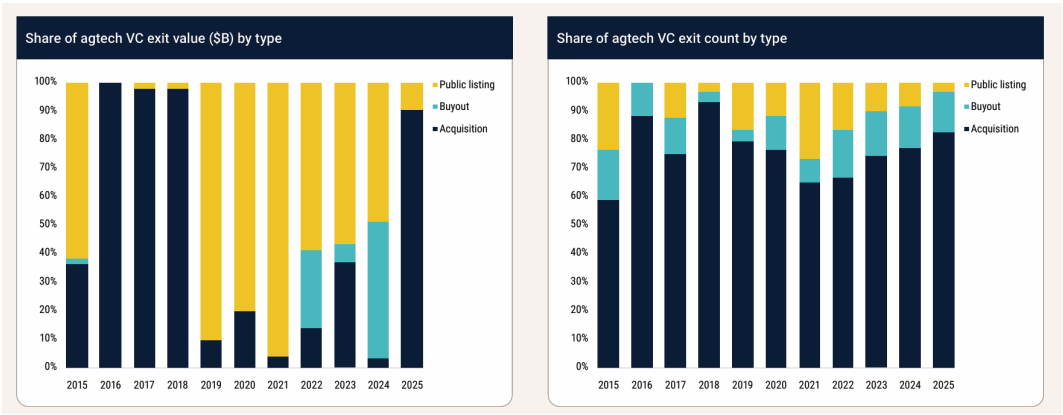
Farm Bureau Calls on House Agriculture Committee to Pass Farm Bill. The Farm, Food, and National Security Act of 2026 (H.R. 7567), introduced in February by the House Agriculture Committee, is praised by Farm Bureau Federation President Zippy Duvall, who thanks Chairman G.T. Thompson for modernizing the farm bill. He says the legislation offers certainty amid expenses and low crop prices, updates food and farm programs, expands conservation, boosts specialty-crop aid and research, and urges bipartisan markup to end a three-year delay. [Read more](#) (Morning AgClips)

2026 Priorities Discussed at OFBF's Ag Day at the Capital. Ohio Farm Bureau convened hundreds of members at the Ohio Statehouse on Feb. 18 for its AgDay at the Capital, where they met legislators to advance the organization's 2026

agenda—preserving farmland, enacting smart land-use laws, improving transparency and uniformity of the Current Agricultural Use Value (CAUV) program, and investing further in Ohio’s food-supply chain. Attendees advocated for House Bills 575 and 646, which would standardize CAUV and launch a statewide study on data-center and environmental impacts, respectively, and heard remarks from American Farm Bureau VP John Newton, Ph.D., Ohio Farm Bureau President Bill Patterson, and EVP Adam Sharp. [Read more](#) (Morning AgClips)

AgTech Chart of the Month (February 2026)

Chart 6: VC Exit Landscape (2015–2025) – M&A Led Exit Activity in 2025



Source: Pitchbook

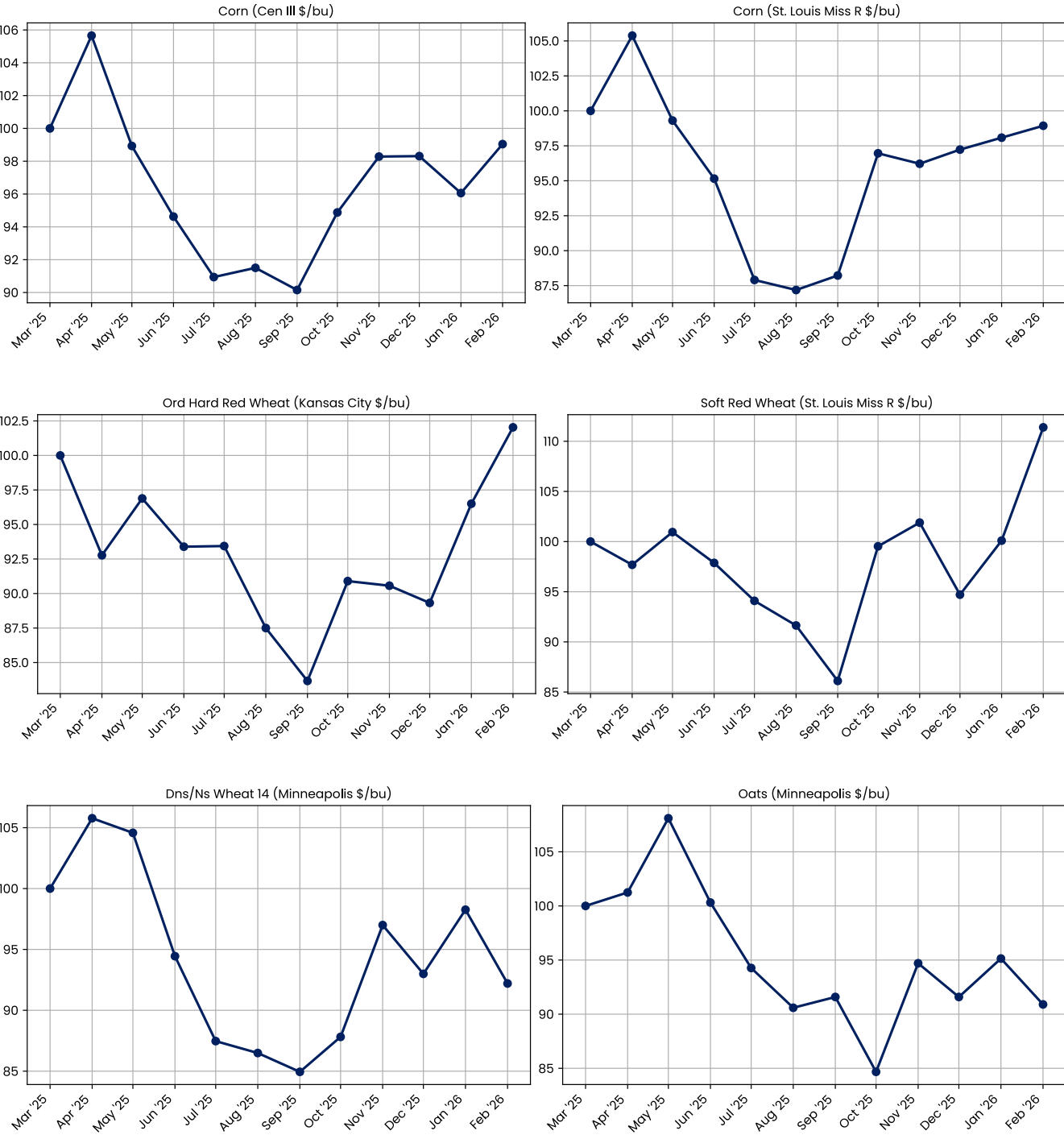
Commodities Dashboard (February 2026)

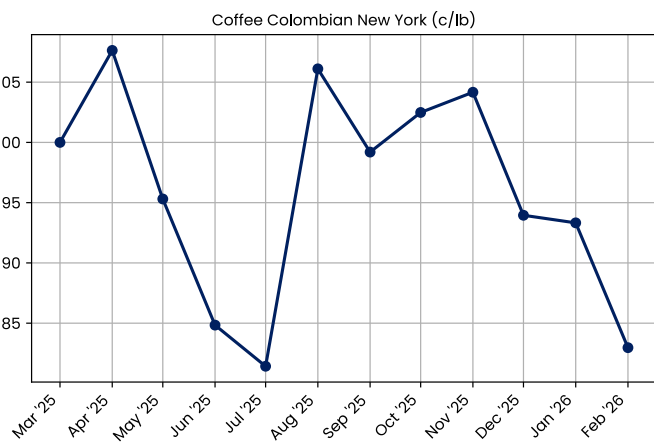
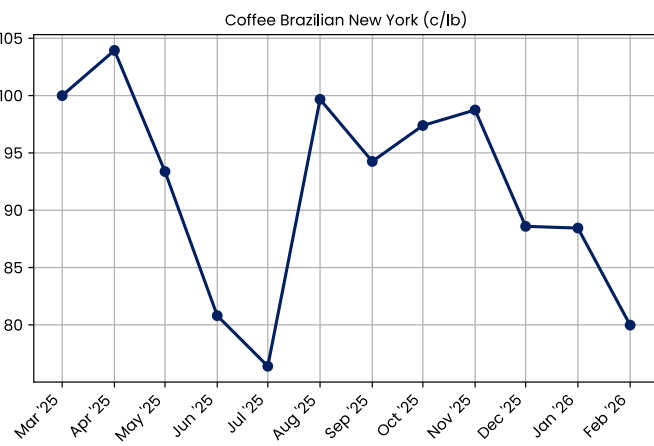
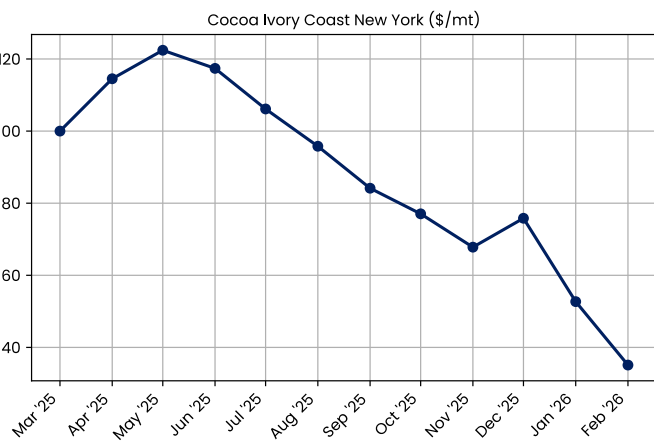
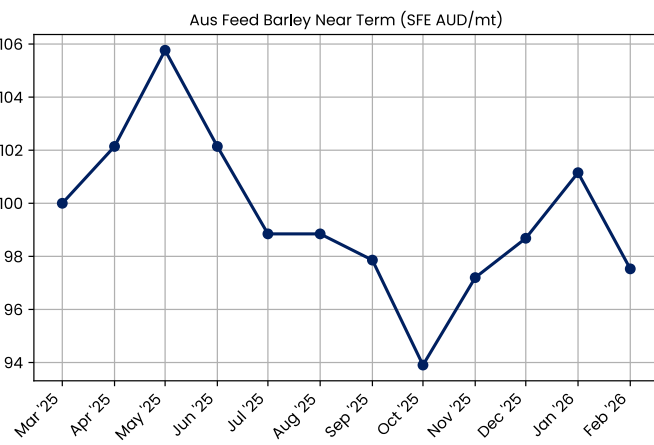
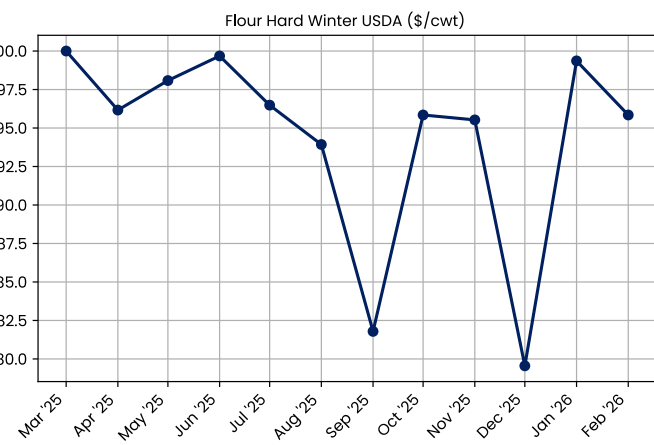
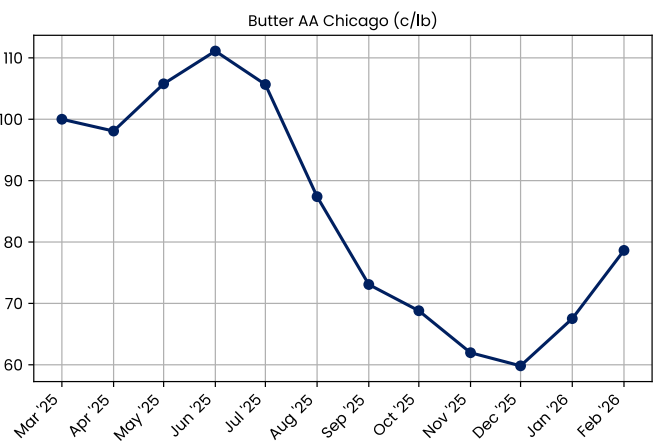
Chart 7: Agricultural Commodities – Price Returns

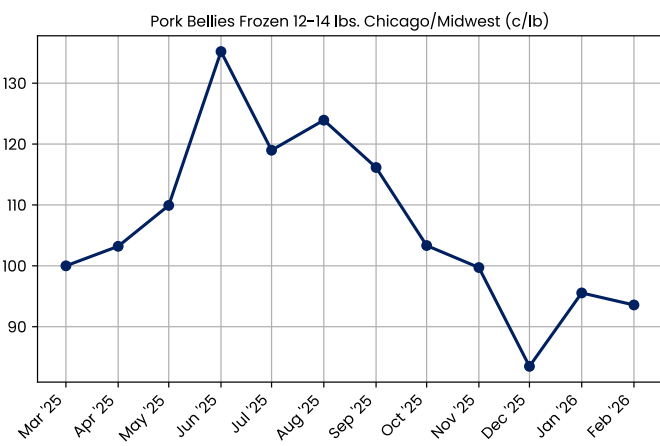
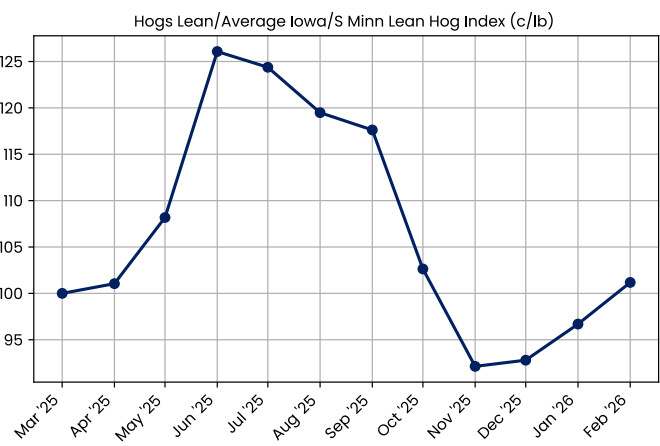
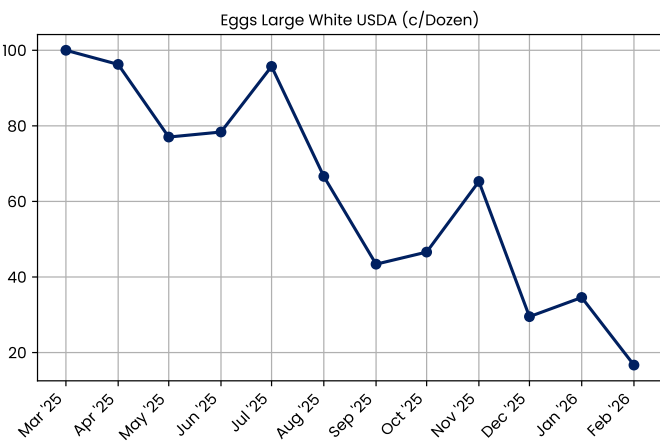
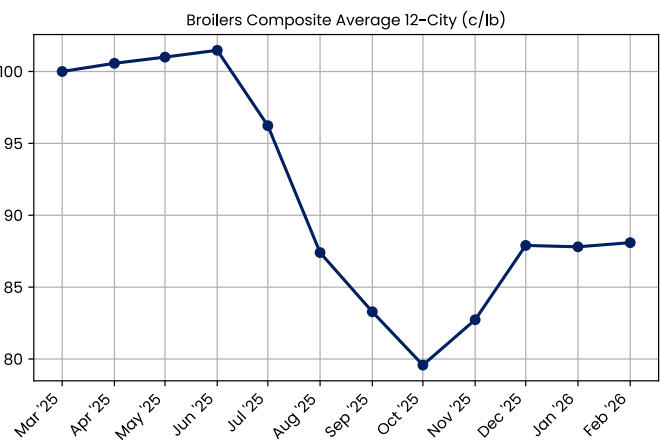
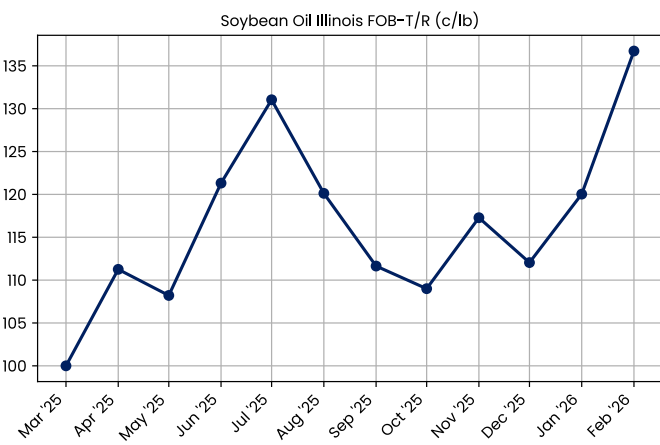
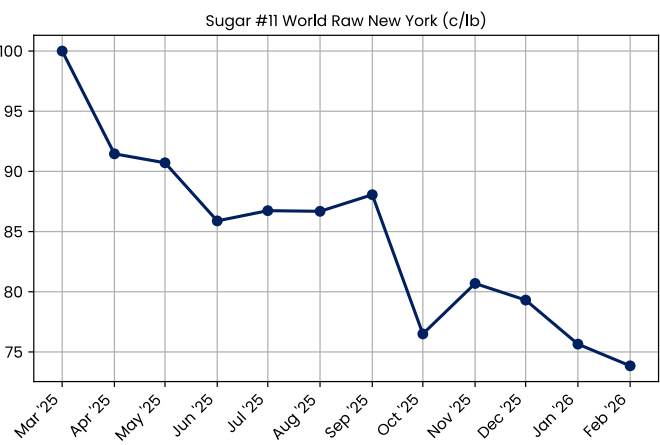
Item	Price as of Feb '26	1M	3M	6M	1Y	YTD
Grains						
Corn (Cen Ill \$/bu)	4.40	▲ 3.10%	▲ 0.77%	▲ 8.24%	▼ -2.55%	▲ 9.86%
Corn (St. Louis Miss R \$/bu)	4.64	▲ 0.87%	▲ 2.82%	▲ 13.47%	▲ 1.36%	▲ 12.14%
Ord Hard Red Wheat (Kansas City \$/bu)	5.33	▲ 5.73%	▲ 12.67%	▲ 16.61%	▲ 0.85%	▲ 21.95%
Soft Red Wheat (St. Louis Miss R \$/bu)	5.89	▲ 11.28%	▲ 9.32%	▲ 21.56%	▲ 7.97%	▲ 29.36%
Dns/Ns Wheat 14 (Minneapolis \$/bu)	7.30	▼ -6.17%	▼ -4.95%	▲ 6.61%	▼ -6.94%	▲ 8.55%
Oats (Minneapolis \$/bu)	3.65	▼ -4.45%	▼ -4.01%	▲ 0.34%	▼ -11.09%	▼ -0.75%
Butter AA Chicago (c/lb)	184.00	▲ 16.46%	▲ 26.90%	▼ -10.02%	▼ -21.54%	▲ 7.60%
Flour Hard Winter USDA (\$/cwt)	15.00	▼ -3.54%	▲ 0.33%	▲ 2.04%	▼ -4.76%	▲ 17.19%
Aus Feed Barley Near Term (SFE AUD/mt)	296.00	▼ -3.58%	▲ 0.34%	▼ -1.33%	▼ -0.17%	▼ -0.34%
Softs						
Cocoa Ivory Coast New York (\$/mt)	2798.00	▼ -33.38%	▼ -48.22%	▼ -63.35%	▼ -68.53%	▼ -58.28%
Coffee Brazilian New York (c/lb)	305.24	▼ -9.57%	▼ -19.01%	▼ -19.76%	▼ -19.60%	▼ -15.15%
Coffee Colombian New York (c/lb)	324.51	▼ -11.10%	▼ -20.35%	▼ -21.81%	▼ -17.24%	▼ -16.36%
Sugar #11 World Raw New York (c/lb)	13.92	▼ -2.38%	▼ -8.48%	▼ -14.81%	▼ -24.76%	▼ -16.14%
Oils and Oilseeds						
Soybean Oil Illinois FOB-T/R (c/lb)	60.61	▲ 13.91%	▲ 16.58%	▲ 13.82%	▲ 42.51%	▲ 22.47%
Livestock						
Broilers Composite Average 12-City (c/lb)	118.76	▲ 0.33%	▲ 6.48%	▲ 0.79%	▼ -6.01%	▲ 5.77%
Eggs Large White USDA (c/Dozen)	62.50	▼ -51.74%	▼ -74.44%	▼ -74.95%	▼ -92.57%	▼ -61.54%
Hogs Lean/Average Iowa/S Minn Lean Hog Index (c/lb)	89.69	▲ 4.64%	▲ 9.82%	▼ -15.32%	▼ -0.28%	▼ -13.98%
Pork Bellies Frozen 12-14 lbs. Chicago/Midwest (c/lb)	163.14	▼ -2.07%	▼ -6.17%	▼ -24.49%	▼ -23.73%	▼ -19.44%
Feeder Cattle Near Term (CME \$/lbs)	3.55	▼ -1.35%	▲ 9.71%	▼ -2.56%	▲ 29.26%	▼ -1.55%
Dairy						
Cheese Barrels CME (c/lb)	1560.00	▲ 12.23%	▼ -1.27%	▼ -12.36%	▼ -12.36%	▼ -7.69%
Cheese Blocks CME (c/lb)	1522.50	▲ 11.74%	▲ 3.57%	▼ -14.23%	▼ -14.23%	▼ -11.48%
Grade A Nonfat Dry Milk Chicago USDA (\$/lb)	1.71	▲ 17.12%	▲ 49.67%	▲ 35.71%	▲ 42.50%	▲ 47.73%

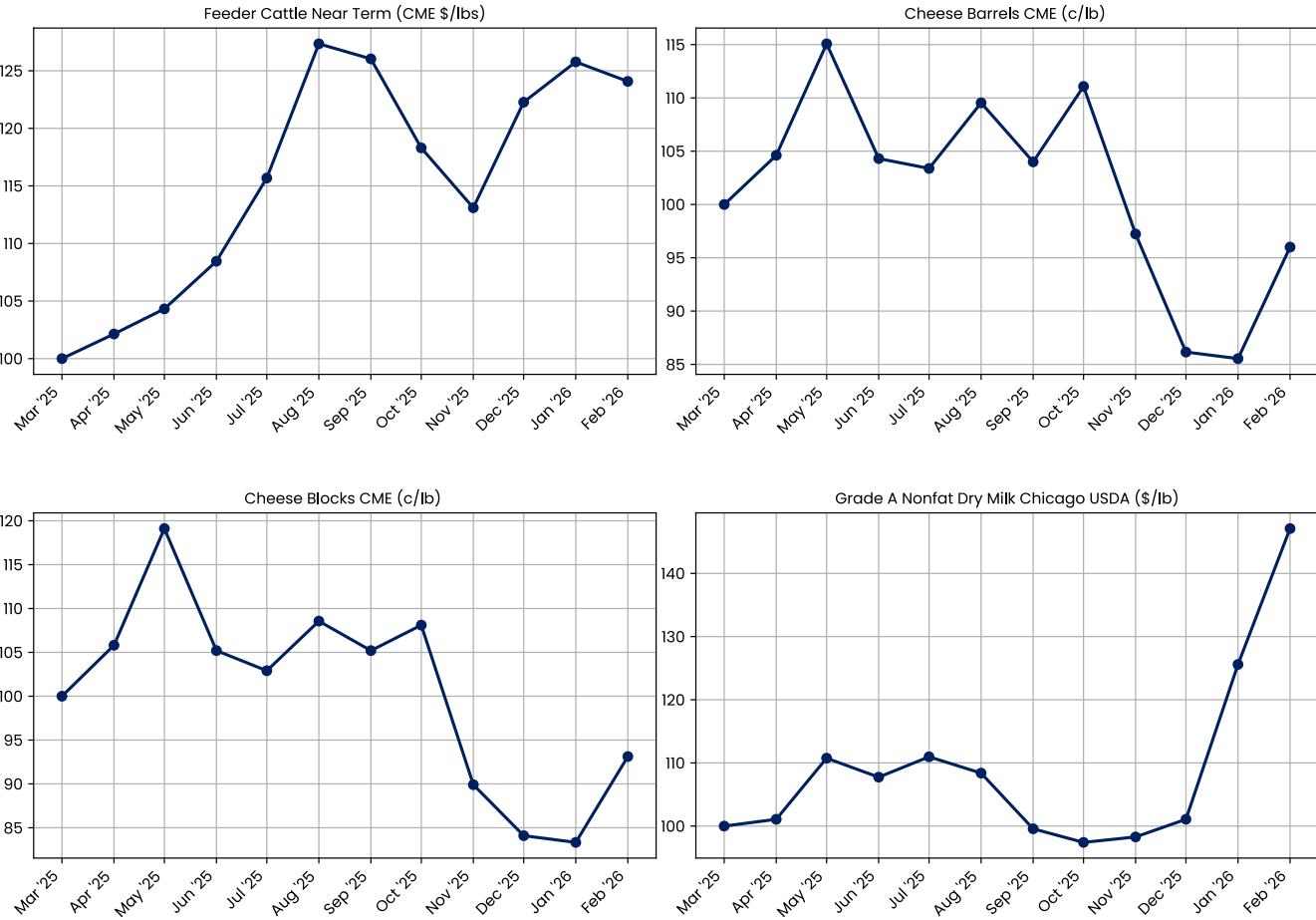
Source: Intro-act, FactSet. Data as of February 28, 2026

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









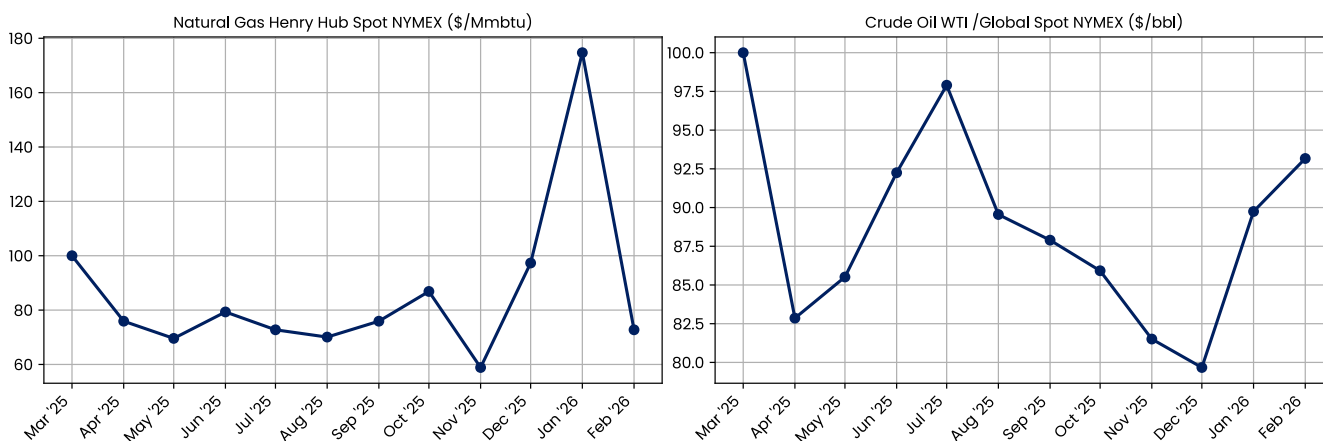
Source: Intro-act, FactSet. Data as of February 28, 2026

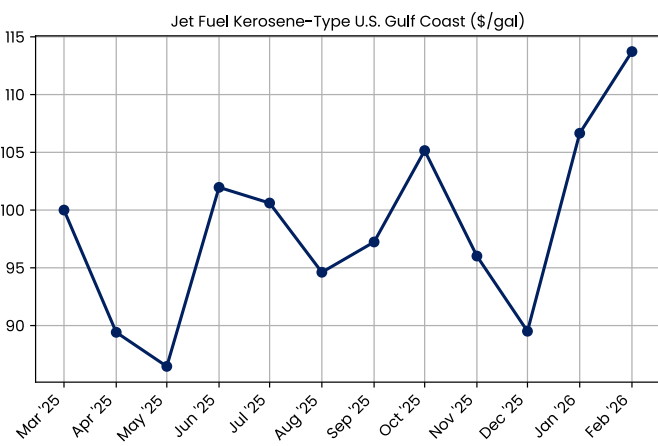
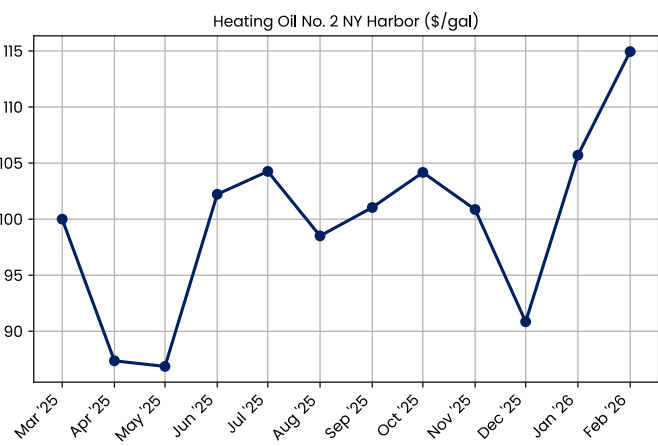
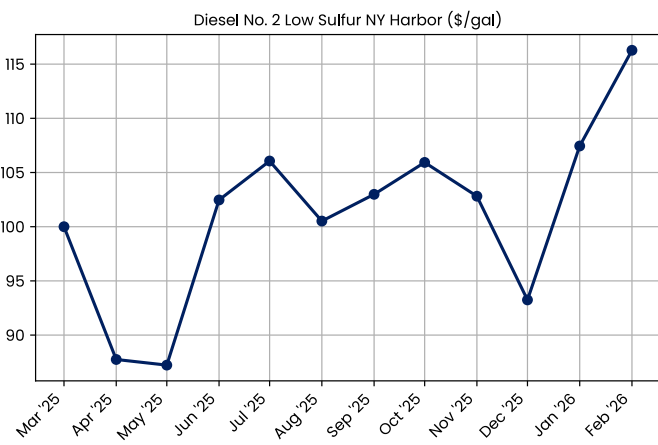
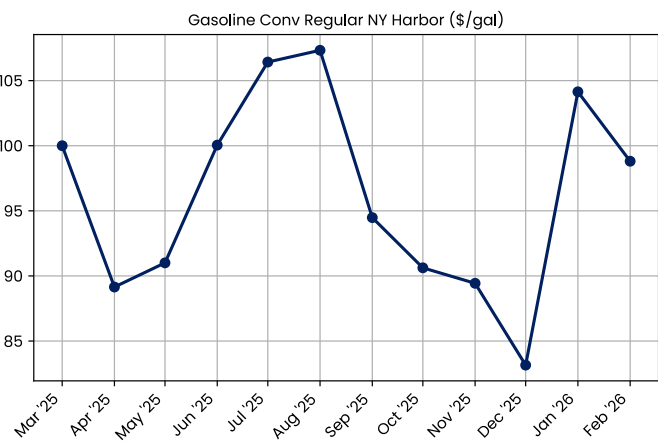
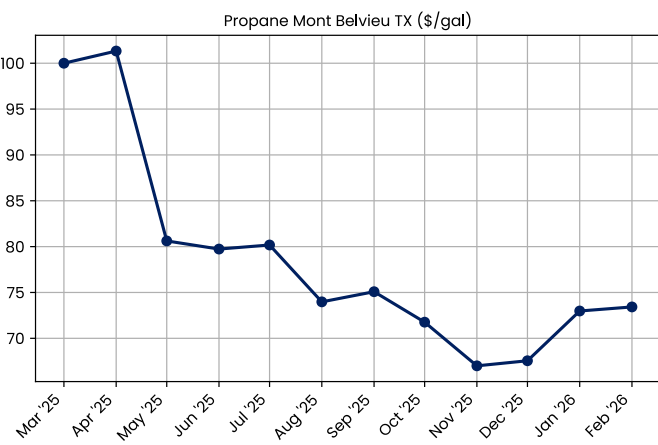
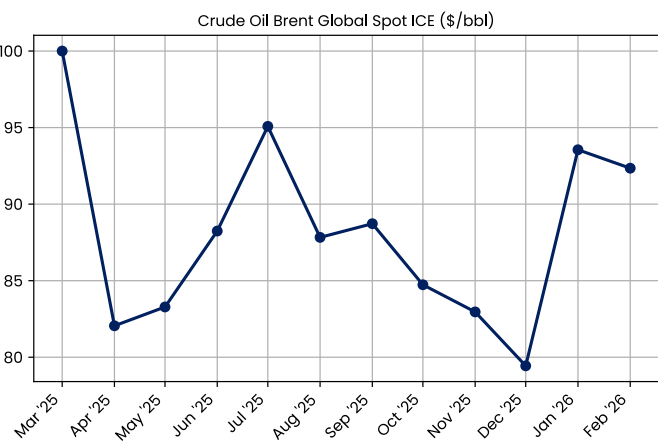
Chart 9: Energy Commodities – Price Returns

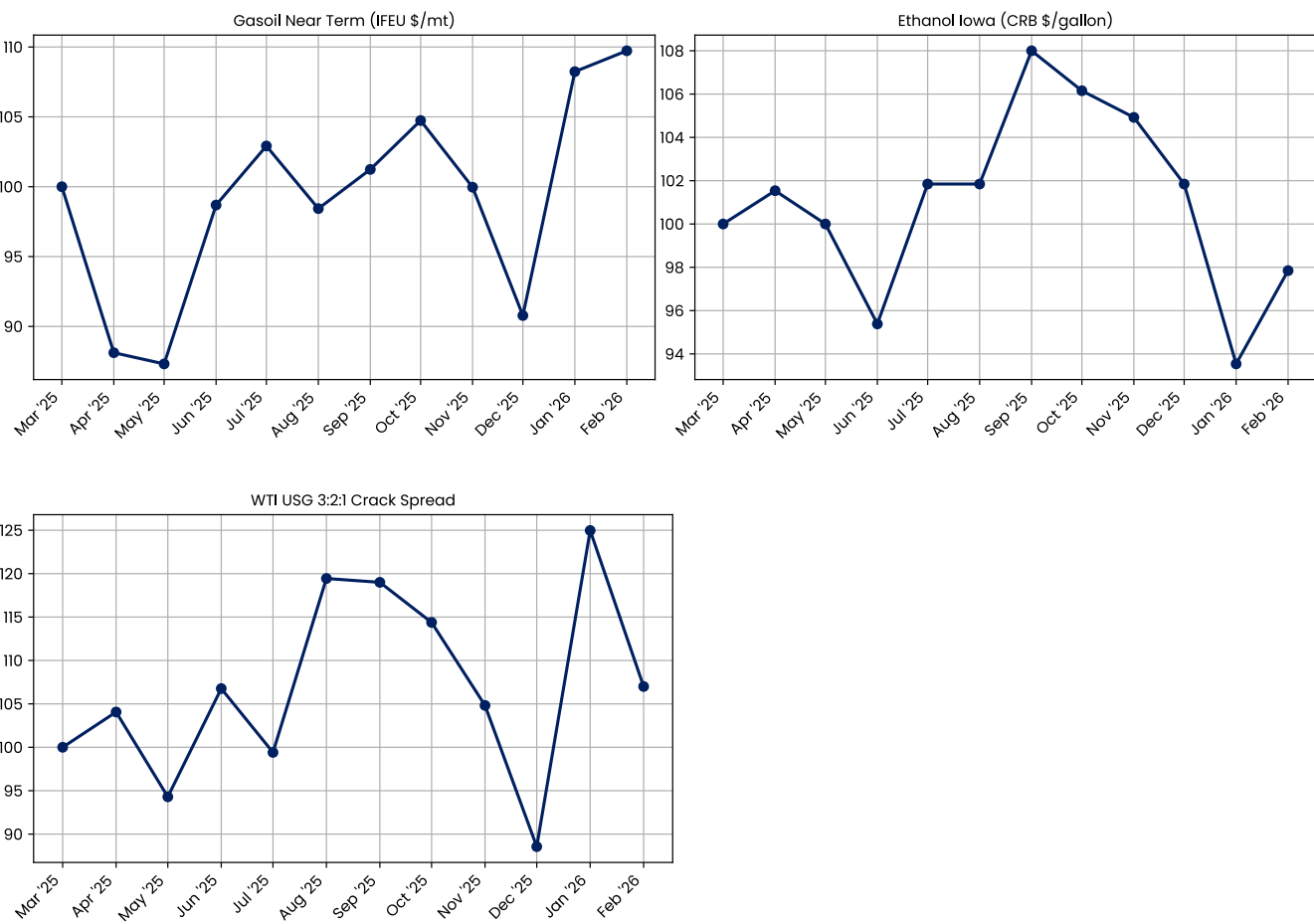
Item	Price as of Feb '26	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX (\$/Mmbtu)	2.99	▼ -58.36%	▲ 23.55%	▲ 3.82%	▼ -23.53%	▼ -4.17%
Crude Oil WTI /Global Spot NYMEX (\$/bbl)	66.96	▲ 3.81%	▲ 14.31%	▲ 4.04%	▼ -4.30%	▲ 6.00%
Crude Oil Brent Global Spot ICE (\$/bbl)	71.32	▼ -1.29%	▲ 11.32%	▲ 5.15%	▼ -4.60%	▲ 4.09%
Natural Gas Liquids						
Propane Mont Belvieu TX (\$/gal)	0.66	▲ 0.61%	▲ 9.59%	▼ -0.75%	▼ -30.79%	▼ -2.21%
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	2.08	▼ -5.12%	▲ 10.48%	▼ -7.94%	▲ 7.84%	▲ 4.58%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	2.69	▲ 8.22%	▲ 13.09%	▲ 15.68%	▲ 14.20%	▲ 12.90%
Heating Oil No. 2 NY Harbor (\$/gal)	2.54	▲ 8.74%	▲ 13.96%	▲ 16.69%	▲ 13.71%	▲ 13.76%
Jet Fuel Kerosene-Type U.S. Gulf Coast (\$/gal)	2.43	▲ 6.63%	▲ 18.44%	▲ 20.20%	▲ 13.19%	▲ 16.96%
Gasoil Near Term (IFEU \$/mt)	752.75	▲ 1.38%	▲ 9.77%	▲ 11.48%	▲ 8.98%	▲ 8.39%
Ethanol Iowa (CRB \$/gallon)	1.59	▲ 4.61%	▼ -6.74%	▼ -3.93%	▲ 2.58%	▼ -9.40%
WTI USG 3:2:1 Crack Spread	23.23	▼ -14.38%	▲ 2.08%	▼ -10.41%	▲ 27.21%	▼ -10.08%

Source: Intro-act, FactSet. Data as of February 28, 2026

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







Source: Intro-act, FactSet. Data as of February 28, 2026

Capital Markets (February 2026)

Chart 11: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Killara Feedlot	Animal Husbandry	Provider of cattle feedlot services supplying grain-fed beef to domestic and international food markets.	Quirindi, Australia	196	02/26	Australian Meat Group	196,000,000
Southern Health Foods	Food Products	Producer of food products and beverages intended to help improve the quality of life of the community.	Chennai, India	17	02/09	Reliance Industries	17,193,511
Holy Crap Foods	Food Products	Producer of plant-based cereal products based in Gibsons, Canada.	Vancouver, Canada	1	02/27	Restart Life Sciences	733,153
Greyne Custom Wood	Building Products	Manufacturer of rigid core waterproof plank and livable hardwood flooring intended to serve residential and commercial projects across the United States.	Fort Mill, United States	0	02/01	BuildDirect Operations	450,000
Agrosocio	Food Products	Producer of agricultural products intended to offer fresh produce.	Montevideo, Uruguay	-	02/11	-	-
Amos Power	Other Commercial Products	Developer of fully autonomous electric tractors designed to reduce the farming burden on farmers.	Cedar Falls, United States	-	02/01	Farm(x)	35,500,003
Bender Lumber Company	Distributors/ Wholesale	Distributor of lumber and wood products intended for construction supplies to professional builders, contractors, and homeowners.	Bloomington, United States	-	02/13	R.P. Lumber	-
Bio-Marine Ingredients Ireland	Aquaculture	Producer of natural marine ingredients intended to supply marine-based proteins, lipids and calcium.	Monaghan, Ireland	-	02/13	Atlantic Dawn Group	-
Bodi Buzz	Horticulture	Producer of organic wellness products and sustainable farming initiative intended to improve the health and wellness of all communities through organic and sustainable agriculture.	Indianapolis, United States	-	02/24	Rehab Industries	-
Brust Landmaschinen	Machinery (B2B)	Manufacturer of agricultural machinery and equipment intended to support field work and material handling.	Gösenroth, Germany	-	02/17	CLAAS Group	-
Crestline Crop Nutrients	Other Agriculture	Operator of a fertilizer blending and storage facility serving 2,800 cooperative members in Ohio.	Fremont, United States	-	02/04	Sunrise Cooperative	-
Dare To Be Different Foods	Food Products	Provider of gourmet low-carb food alternatives intended to serve meals and a healthy diet.	New York, United States	-	02/10	Eshbal Functional Food	-
Dedham Vale Vineyard	Beverages	Operator of a vineyard intended to produce beverages based in Colchester, England.	Colchester, United Kingdom	-	02/19	-	-
Denison-Cannon				-	02/04		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Distributors/ Wholesale	Distributor of pre-finished hardwood flooring channel serving packaging and pallet manufacturers and lumber dealers throughout the New England region.	North Billerica, United States			Britton Lumber Company Inc.	
Eastern Fish	Food Products	Supplier of seafood products based in Teaneck, New Jersey.	Teaneck, United States	-	02/10	Highwood Harbor	151,290,000
Edgewood Feed Mill	Other Agriculture	Operator of an agricultural feed and grain business focused on market information, grain services, and livestock feed products to local farmers.	Edgewood, United States	-	02/02	Mid-Iowa Cooperative	-
Eosta	Distributors/ Wholesale	Distributor of organic fruits and vegetables intended for retailers and food service operators.	Waddinxveen, Netherlands	-	02/09	Reputation Group	-
Hermitage AI	Animal Husbandry	Provider of pig breeding services intended to offer efficient and profitable pig production worldwide.	Kilkenny, Ireland	-	02/26	Pilgrim's UK	-
Hortalizas Gourmet	Cultivation	Producer of vegetables intended to manage the entire supply of produce with full traceability.	Mozoncillo, Spain	-	02/09	-	-
hungerhub	Logistics	Operator of a food delivery platform intended to simplify workplace meal provisioning and support local restaurant partners.	Toronto, Canada	-	02/25	Hungry	-
Hydro Space Sweden	Cultivation	Producer of a hydroponic agricultural produce intended for harsh and space-like environments.	Skefteå, Sweden	-	02/25	-	-
InQube	Business/ Productivity Software	Developer of a data-driven agricultural management and supply chain platform designed to strengthen sustainable food production.	London, United Kingdom	-	02/14	Halder Venture	-
Kahl	Other Agriculture	Producer of natural wax-based products intended to serve the cosmetics and personal care industries.	Trittau, Germany	-	02/06	Paramelt	-
Løgbutikken	Internet Retail	Operator of an e-commerce retail platform for the purchase of flowers and seeds.	Aalborg, Denmark	-	02/10	Bland Selv Frø	-
Marui Sato Kaisei	Aquaculture	Operator of a seafood company based in Tokyo, Japan.	Hokkaido, Japan	-	02/17	Hanwa Company	-
Mid-State Milling	Agricultural Chemicals	Manufacturer of livestock feeds intended to serve the livestock sector.	State Center, United States	-	02/02	Mid-Iowa Cooperative	-
Murray Valley Rural	Other Agriculture	Provider of agricultural products and services intended to support farming operations.	Yarrawonga, Australia	-	02/03	Muir & Sons	-
Ollie Pets	Other Consumer Non-Durables	Producer of ready-to-serve fresh dog meals intended to enhance dog health.	Reno, United States	-	02/06	Agrolimen	200,000,001
Philimont Nutrifoods	Other Agriculture	Producer of crops and peas based in Ahmedabad, India.	Ahmedabad, India	-	02/28	Alka India	-
Schoneveld Breeding				-	02/11	De Groot en Slot	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Agriculture	Provider of plant breeding services intended to introduce and market high-quality flowering plants that can be cultivated with minimum environmental impact.	Wijl, Netherlands				
Socapalm (Eséka Operations)	Cultivation	Producer of palm oil based in Eséka, Cameroon.	Eséka, Cameroon	-	02/18	Opalm	-
T. Geddes Grant Distributors (Agri-Distribution Business)	Distributors/ Wholesale	Retailer and distributor of hardware, building supplies, and agricultural inputs intended to serve reconstruction activity and farming communities across Jamaica.	Kingston, Jamaica	-	02/25	Atlantic Hardware & Plumbing Company	-
Takeji Forestry	Forestry Processing	Operator of a lumber company based in Anan City, Japan.	Anan City, Japan	-	02/27	Colors Japan	-
Tanushimaru Green Construction	Construction and Engineering	Provider of landscaping and green-space construction services based in Kurume, Japan.	Kurume, Japan	-	02/10	YKK AP Landscape	-
Tozer Seeds	Cultivation	Producer and supplier of vegetable seeds intended to serve agricultural, horticultural, and food production markets across the United Kingdom, Europe, and North America.	Cobham, United Kingdom	-	02/03	A. Duda & Sons, G's Fresh	-
Unium Bioscience	Other Agriculture	Provider of plant physiology research intended to support growers to maximize crop production with innovative, sustainable and affordable solutions.	Howden, United Kingdom	-	02/06	Helm (Chemical Manufacturing)	-
VelociGro	Other Agriculture	Developer of a vertical farming technology designed to empower growers to maximize their return on investment sustainably.	Monrovia, United States	-	02/19	Klasmann-Deilmann	-

Source: Intro-act, Pitchbook. Data as of February 28, 2026

Chart 12: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Avramar	Aquaculture	Buyout/LBO	248	AGR Partners, Cooke Aquaculture	02/12
Loyal	Other Consumer Non-Durables	Later Stage VC	100	Age 1, Baillie Gifford, Invariantes Fund	02/11
Chowbus	Business/Productivity Software	Later Stage VC	81	Avidbank Holdings, Dutchess Capital, Fika Ventures, Left Lane Capital, Prysm Capital	02/19
Kalfresh	Food Products	Later Stage VC	80	QIC, Wollemi Capital	02/19
Lassie			75	Balderton Capital, Felix Capital, Inventure, Passion Capital, Stena Sessan	02/12

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Life and Health Insurance	Later Stage VC			
hummingbirds (Environmental Services)	Environmental Services (B2B)	Later Stage VC	59	British International Investment, Proparco, Swedfund International	02/18
Iberian Smart Financial Agro	Cultivation	PE Growth/Expansion	59	Three Hills Capital Partners	02/04
Good Culture	Food Products	Later Stage VC	55	SEMCAP	02/03
The Whole Truth	Food Products	Later Stage VC	51	AYRA Ventures, Frangipani Capital, Jaydeep Barman, Peak XV Partners, Rainmatter Capital, Sauce.vc, Sofina, Sriharsha Majety, Z47	02/04
Kitopi	Other Restaurants, Hotels and Leisure	Later Stage VC	50	EvolutionX Debt Capital	02/01
Pepper	Business/Productivity Software	Later Stage VC	50	Greylock, Harmony Partners, ICONIQ Growth, Index Ventures, Interplay Ventures, Lead Edge Capital	02/20
GrubMarket	Distributors/Wholesale	Later Stage VC	50	Academy Securities, Aquila Capital Partners, Flume Ventures, Future Food Fund, Liberty Street Advisors, Portfolia, RD Heritage Group	02/02
Organigram Global	Cultivation	PIPE	48	British American Tobacco	02/18
constellr	Aerospace and Defense	Later Stage VC	44	Alpine Space Ventures, Bayern Kapital, Cardumen Capital, Cooperative Ventures, Cosmi Capital, European Innovation Council, FTTF, Kineo Finance, Lakestar, Semapa Next, VSquared Ventures	02/10
Deveron	Cultivation	Buyout/LBO	37	Aqua Capital, Rock River Laboratory	02/13
Gigante Salmon	Aquaculture	PIPE	36	GIGANTE OFFSHORE	02/10
Varaha	Environmental Services (B2B)	Early Stage VC	30	Mirova	11/12
Supertails	Specialty Retail	Later Stage VC	30	Fireside Ventures, India Nippon Electricals, RPSG Capital Ventures, Saama Capital, Sauce.vc, Titan Capital, Venturi Partners (Singapore)	02/10
Whirlpool	Household Appliances	PIPE	30	Galanx	02/24
EatClub (Business/Productivity Software)	Business/Productivity Software	Later Stage VC	27	Co:Act, Equity Venture Partners, Marbruck Investments	02/22
Delta40	Private Equity	Later Stage VC	20	Autodesk Foundation, Factor E Ventures, FMO Entrepreneurial Development Bank, German Society for International Cooperation, Livelihood Impact Fund, Small Foundation, Soros Economic Development Fund, The Lemelson Foundation, The Rockefeller Foundation, The Skoll Foundation	02/16
Agriodor	Agricultural Chemicals	Early Stage VC	18	Région Sud Investissement	02/01
Automated Retail Technologies	Electronics (B2C)	Later Stage VC	17	-	02/25
Willie's Remedy+	Beverages	Early Stage VC	15	Left Lane Capital, Mana Ventures, Second Sight Ventures	02/05
Eden Research	Agricultural Chemicals	PIPE	15	-	02/05

Source: Intro-act, Pitchbook. Data as of February 28, 2026

Institutional Investor League (Q4 2025)

Chart 13: Institutional Owners League (Q4 2025)

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
The Vanguard Group, Inc.	162,165.63	7,125.67	-1	10.69
BlackRock Fund Advisors	97,992.78	2,131.22	-1	6.46
SSgA Funds Management, Inc.	73,955.02	4,528.22	1	4.87
Geode Capital Management LLC	42,171.98	2,045.78	1	2.78
Norges Bank Investment Management	23,302.51	22,317.27	53	1.54
BlackRock Advisors (UK) Ltd.	21,074.36	2,241.14	3	1.39
Capital Research & Management Co. (World Investors)	20,839.6	2,905.0	-2	1.37
Wellington Management Co. LLP	20,567.57	2,880.16	-3	1.36
Charles Schwab Investment Management, Inc.	19,301.51	634.38	-1	1.27
T. Rowe Price Associates, Inc. (IM)	18,879.2	-645.02	-7	1.24
Dimensional Fund Advisors LP	18,759.8	853.45	0	1.24
Fidelity Management & Research Co. LLC	18,583.68	2,371.55	0	1.22
State Farm Investment Management Corp.	18,414.59	1,376.3	-1	1.21
UBS Asset Management Switzerland AG	17,522.19	1,179.18	-3	1.15
BlackRock Investment Management (UK) Ltd.	15,659.3	2,758.68	-24	1.03
Northern Trust Investments, Inc. (Investment Management)	15,401.37	164.7	-2	1.02
Capital Research & Management Co. (International Investors)	12,949.16	284.85	0	0.85
JPMorgan Investment Management, Inc.	12,426.43	907.84	-5	0.82
Fisher Asset Management LLC	11,962.22	1,928.41	-3	0.79
Invesco Capital Management LLC	11,414.99	15.2	0	0.75
Amundi Asset Management SASU (Investment Management)	9,080.64	254.52	-2	0.60
Vanguard Fiduciary Trust Co.	9,023.41	779.38	-1	0.59
Goldman Sachs Asset Management LP	8,608.99	-71.44	4	0.57
Capital Research & Management Co. (Global Investors)	8,559.13	-733.61	-1	0.56
Morgan Stanley Smith Barney LLC (Investment Management)	8,030.32	618.2	-1	0.53
Others	820,442.12	-272.5	278	54.08
Total	1,517,088.5	58,578.53	282	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

Chart 14: Top 25 AgTech Buyers (Q/Q)

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
Arax Advisory Partners	45.82	nan	90	0.00
Pinnacle Wealth Planning Services, Inc.	9.05	2.32	65	0.00
Keating Financial Advisory Services, Inc.	58.23	nan	57	0.00
Sjunde AP-fonden	3,167.49	nan	55	0.21
Norges Bank Investment Management	23,302.51	22,317.27	53	1.54
Torren Management LLC	1.59	nan	53	0.00
SageView Advisory Group LLC	12.64	0.56	50	0.00
Kernel Wealth Ltd.	36.8	nan	50	0.00
Eurizon Capital SGR SpA	1,750.42	1,182.7	42	0.12
Wilmington Funds Management Corp.	17.02	nan	41	0.00
Signature Equity Partners LLC	1.19	nan	39	0.00
Elyxium Wealth LLC	3.96	0.85	38	0.00
Cornerstone Planning Group LLC	0.72	nan	37	0.00
Fideuram Asset Management (Ireland) DAC	211.22	43.0	37	0.01
abrdn Alternative Investments Ltd.	154.5	38.35	36	0.01
RBC Dominion Securities, Inc.	154.67	115.34	35	0.01
North Dakota State Investment Board	44.32	nan	34	0.00
Ares Financial Consulting LLC	0.42	nan	34	0.00
EP Wealth Advisors LLC	104.21	nan	33	0.01
Ankerstar Wealth LLC	0.22	nan	33	0.00
Optima Capital LLC	1.01	0.45	32	0.00
Renta 4 Gestora SGIC SA	32.92	32.56	31	0.00
Cornerstone Financial Management LLC	0.42	nan	30	0.00
Los Angeles Capital Management LLC	647.81	82.65	30	0.04
DV Equities LLC	1.97	nan	29	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

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

Investor	AgTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total AgTech Investments
BOCI-Prudential Asset Management Ltd.	29.2	-85.28	-62	0.00
Russell Investments Ltd.	91.27	-110.08	-60	0.01
Principal Securities, Inc.	35.66	1.18	-57	0.00
Advisory Services Network LLC	91.56	5.04	-56	0.01
Russell Investments Canada Ltd.	39.63	-5.92	-54	0.00
Cloud Capital Management LLC	0.33	-0.1	-52	0.00
Russell Investment Management Ltd.	20.45	-20.71	-51	0.00
Barclays Capital, Inc.	31.9	-12.07	-51	0.00
State Board of Administration of Florida Retirement System	1,165.27	-281.61	-50	0.08
Wealthspire Advisors LLC	25.4	6.64	-48	0.00
Rise Advisors LLC	1.34	-0.64	-46	0.00
Shell Asset Management Company BV	7.67	-18.62	-44	0.00
HSBC Global Asset Management (UK) Ltd.	1,642.72	-1,762.98	-43	0.11
Tortoise Investment Management LLC	0.87	-0.19	-41	0.00
Invesco Canada Ltd.	146.48	10.37	-38	0.01
Empowered Funds LLC	144.11	-153.65	-37	0.01
Mediolanum International Funds Ltd.	296.63	-242.19	-36	0.02
JPL Wealth Management LLC	11.26	0.45	-35	0.00
Feri Trust GmbH	6.86	-34.46	-34	0.00
The Mather Group LLC	36.06	2.7	-32	0.00
Jennison Associates LLC	883.03	441.63	-32	0.06
Sumitomo Mitsui DS Asset Management Co., Ltd.	732.3	83.61	-32	0.05
CI Investments, Inc.	179.43	-268.69	-31	0.01
Zürcher Kantonalbank (Investment Management)	5,423.88	203.12	-31	0.36
AXA Investment Managers (Paris) SA	84.19	-215.49	-30	0.01

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

ETF Spotlight (February 2026)

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 (\$)	46.25	Ann. Returns (1Y)	24.25%
CUSIP	46428635	Ann. Returns (3Y)	3.36%
Expense Ratio (%)	0.39%	Ann. Returns (5Y)	2.46%
Date of Inception	January 31, 2012	Ann. Returns (Since Inception)	4.20%
AUM (\$)	113,946,000	Cum. Returns (1M)	0.02%
Shares O/s (M)	2,500,000	Cum. Returns (3M)	14.86%
Fund Flows (1M, \$M)	8,455,670	Cum. Returns (YTD)	18.23%
Fund Flows (1Y, \$M)	-3,371,625	Cum. Returns (Since Inception)	78.82%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Deere & Co Com	26.65	30,626,606.57
Corteva Inc Com	9.59	11,024,879.25
Nutrien Ltd Com	7.21	8,291,005.62
Archer Daniels Midland Co Com	6.17	7,091,080
Cf Industries Holdings Inc Com	3.9	4,485,280
Bunge Global Sa Com	3.12	3,587,539.13
Kubota Corp Ord	2.94	3,383,468.17
Mowi (Marine Harvest) Asa Ord	1.89	2,177,863.85
Wh Group Ltd Ord	1.81	2,084,712.71
Mosaic Co Com	1.76	2,026,263.68

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

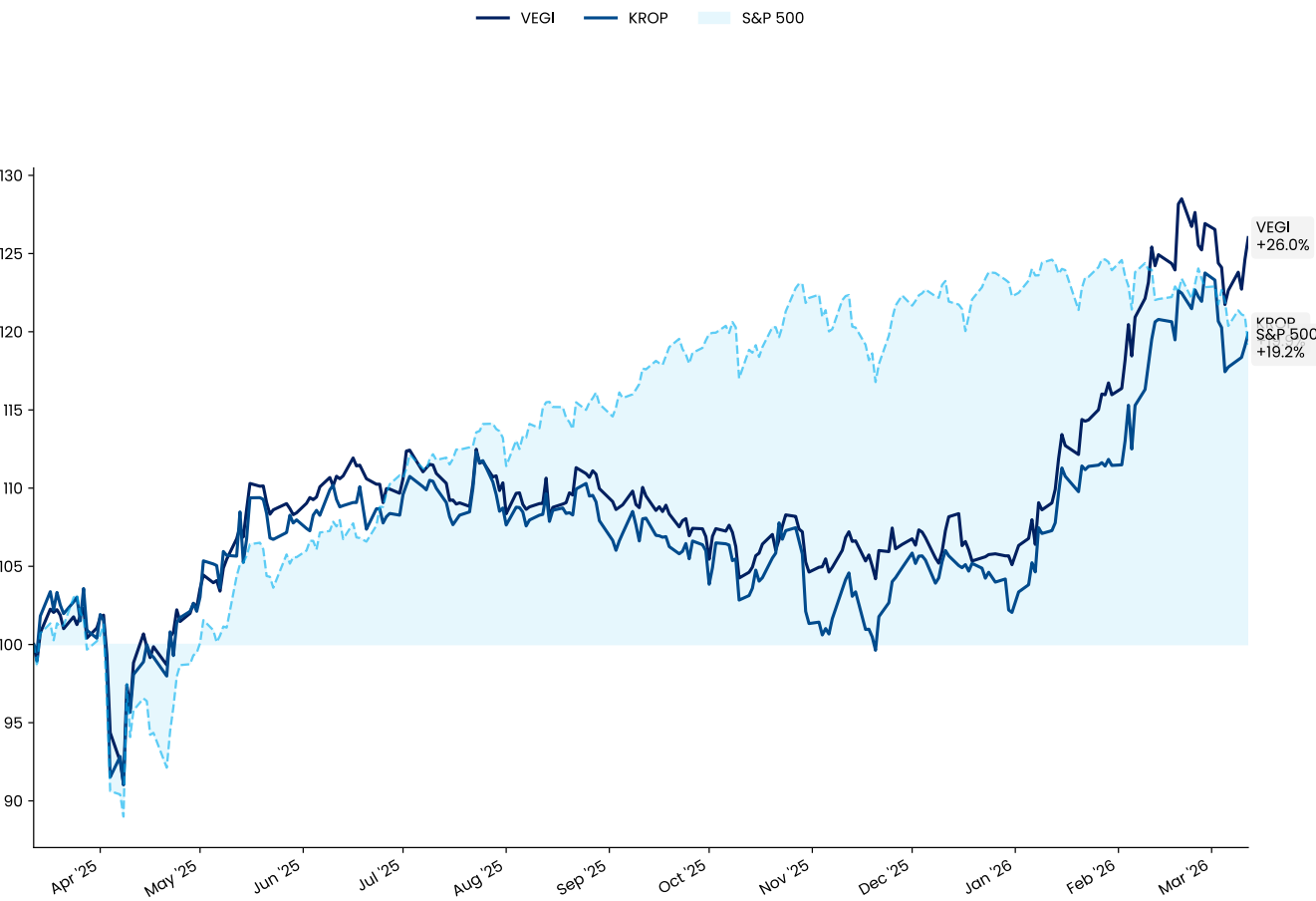
Closing Price (\$)	35.64	Ann. Returns (1Y)	19.91%
CUSIP	37960A19	Ann. Returns (3Y)	-6.99%
Expense Ratio (%)	0.50%	Ann. Returns (5Y)	-
Date of Inception	July 12, 2021	Ann. Returns (Since Inception)	-14.36%
AUM (\$)	7,190,668.43	Cum. Returns (1M)	-0.59%
Shares O/s (M)	203,298.51	Cum. Returns (3M)	13.48%
Fund Flows (1M, \$M)	-639,437	Cum. Returns (YTD)	17.51%
Fund Flows (1Y, \$M)	-3,345,245.99	Cum. Returns (Since Inception)	-51.50%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nutrien Ltd Com	15.25	1,098,774.6
Kubota Corp Ord	13.29	957,873.26
Deere & Co Com	13.22	952,559.58
Corteva Inc Com	13.08	942,405.75
Hebei Yangyuan Zhihui Beverage Ord A	4.72	340,286.93
Archer Daniels Midland Co Com	4.5	324,655
Agco Corp Com	4.46	321,371.47
Yuan Longping High Tech Agric Ord A	4.39	316,248.06
Cnh Industrial Nv Com	4.34	313,040
Fmc Corp Com	4.13	297,304.51

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

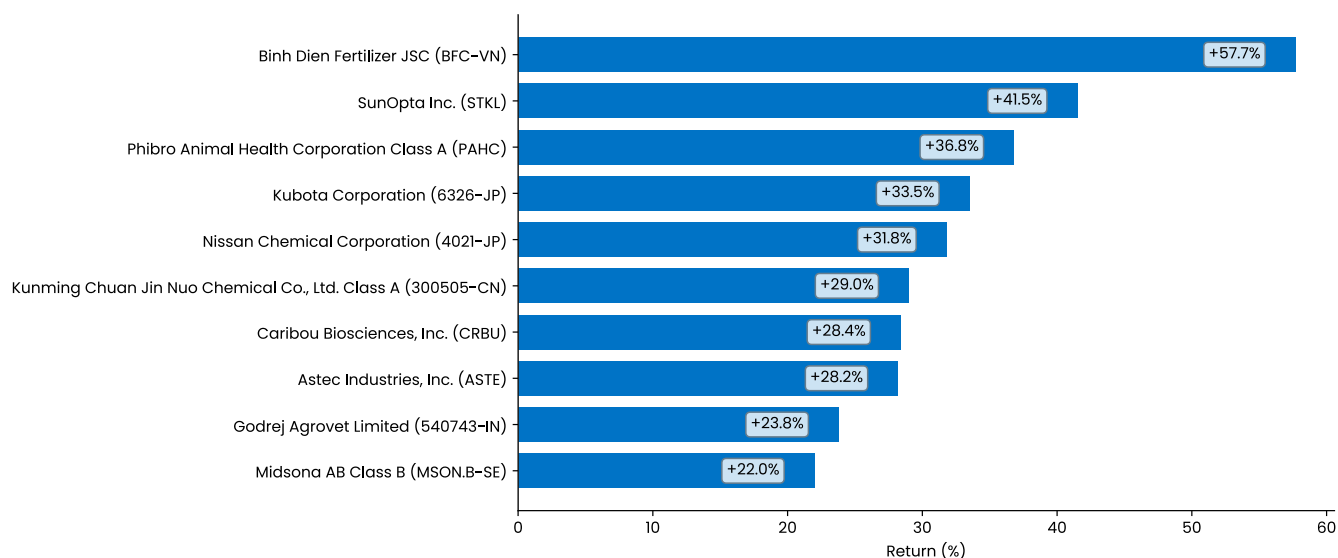
Chart 16: VEGI and KROP vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of February 28, 2026

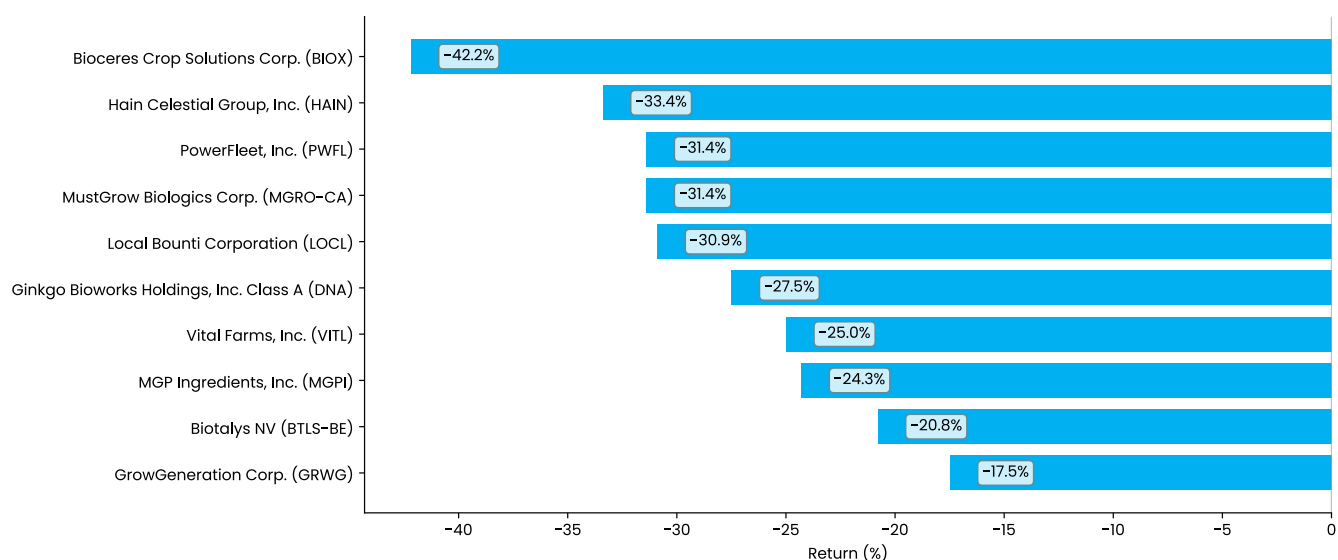
Top Gainers and Losers (February 2026)

Chart 17: Top 10 M/M Gainers



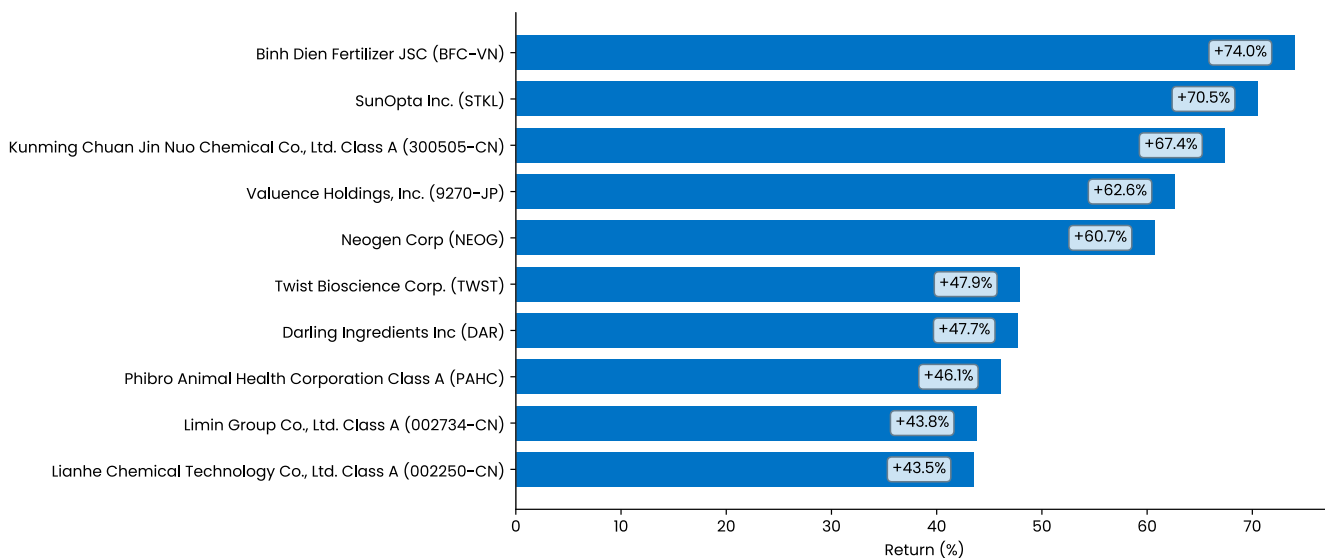
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 18: Top 10 M/M Losers



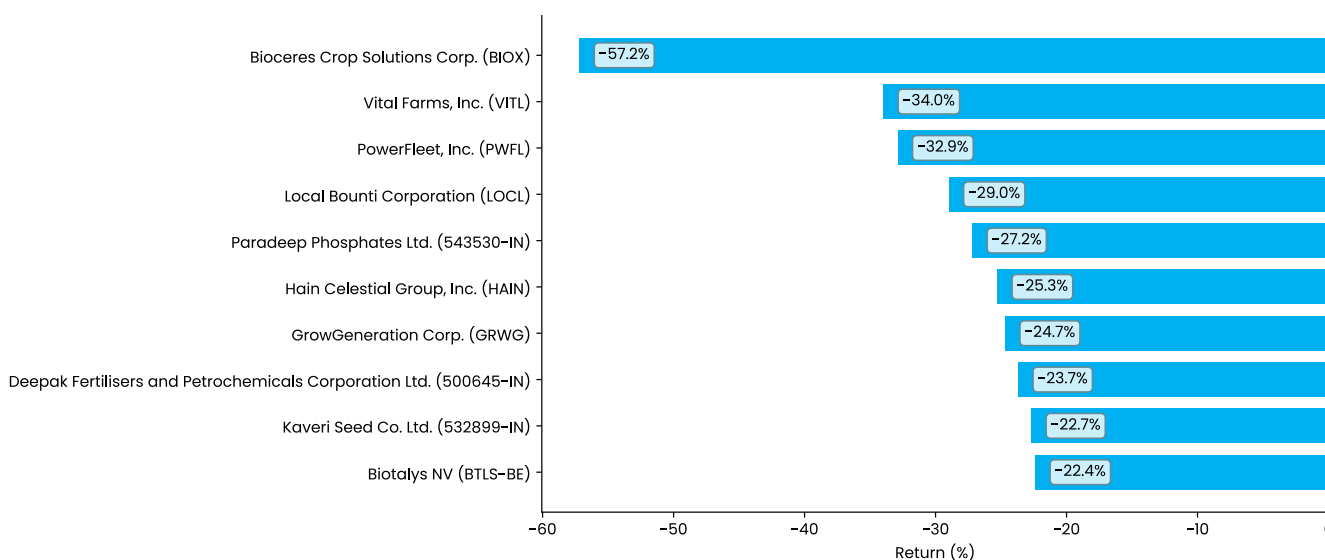
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 19: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of February 28, 2026

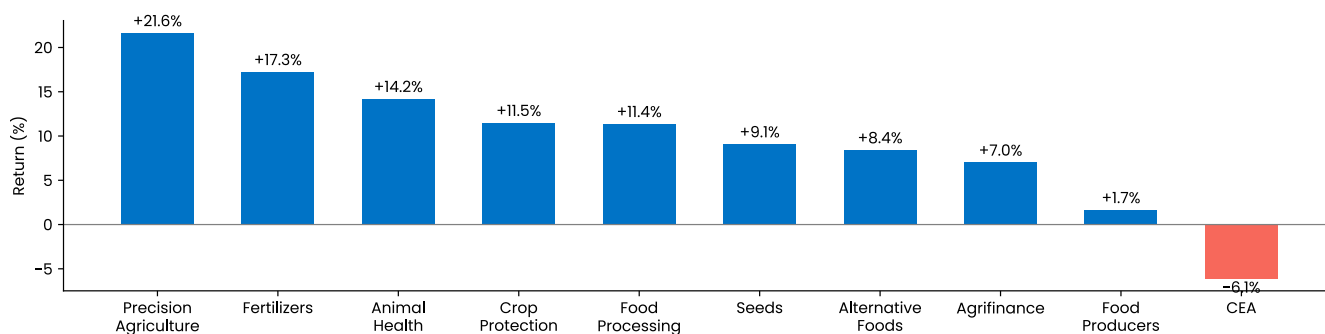
Chart 20: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of February 28, 2026

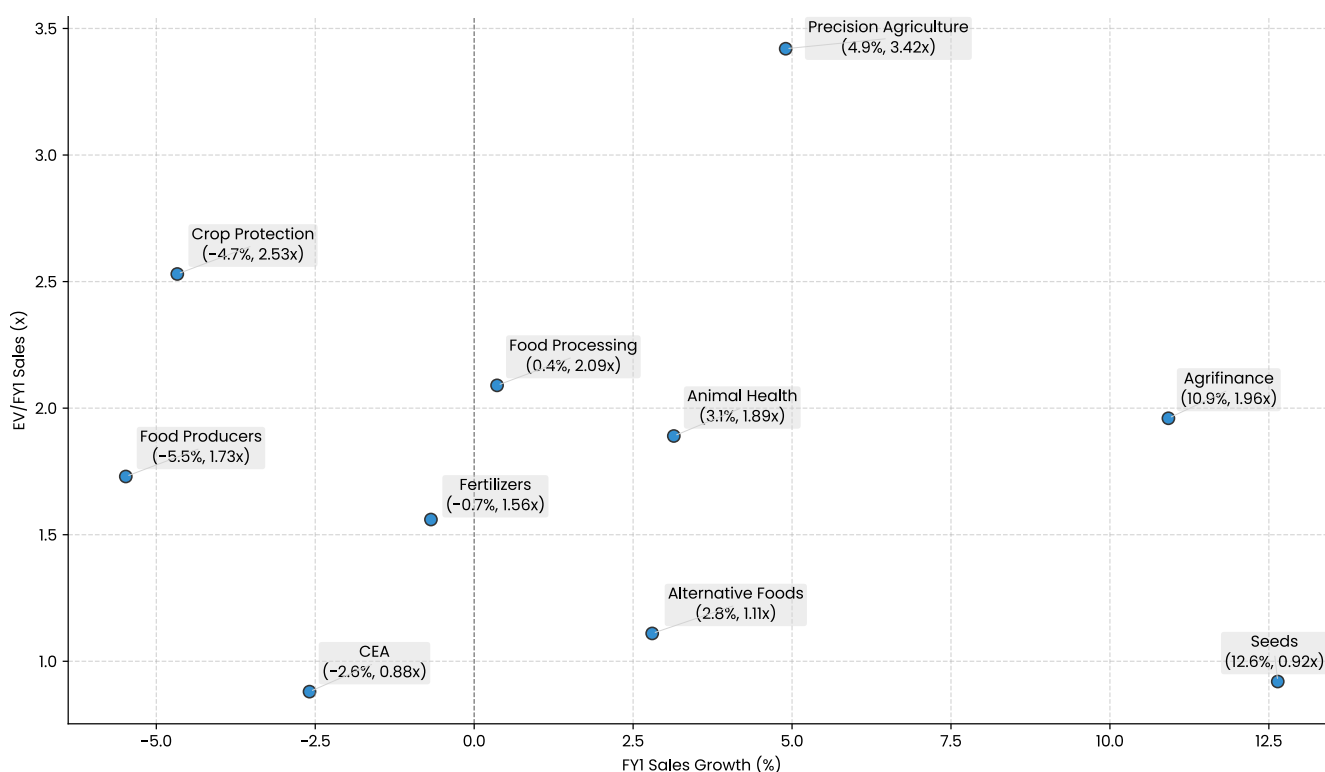
Segment Returns and Valuation (February 2026)

Chart 21: YTD Returns by Segment



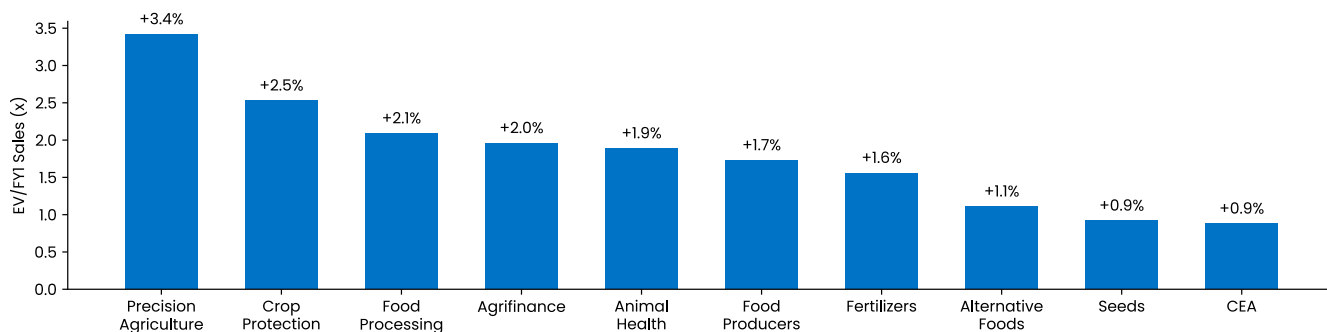
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 22: Industry Growth and Valuation by Segment



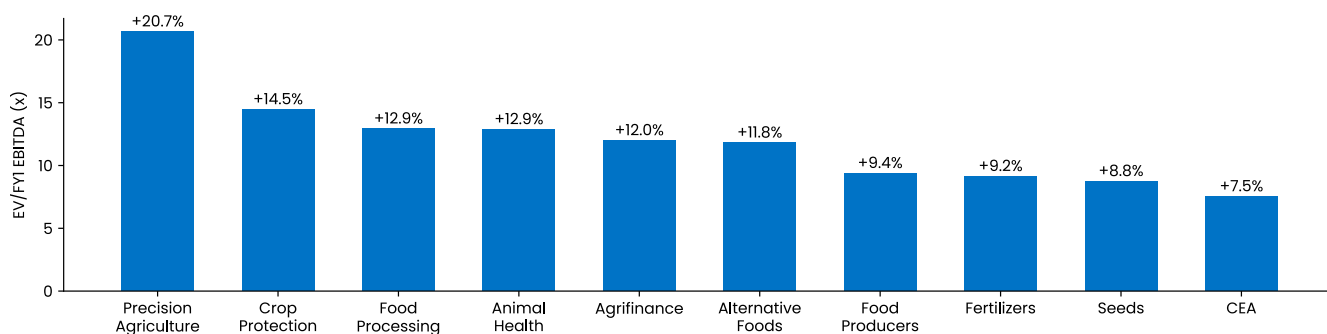
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 23: EV/FY1 Sales Multiple by Segment



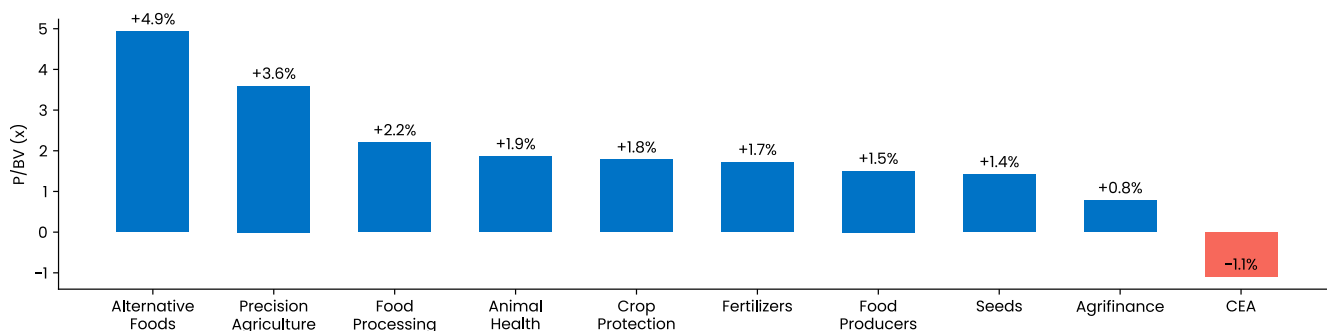
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 24: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 25: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

AgTech SPAC Pipeline (February 2026)

Chart 26: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1	Agriculture & Natural Solutions Acquisition	ANSC	November 08, 2023	November 08, 2025
2	Andretti Acquisition Corp. II	POLE	June 09, 2024	June 09, 2026
3	Lionheart Holdings	CUBW	June 18, 2024	June 18, 2026
4	Graf Global Corp.	GRAF	June 26, 2024	June 26, 2026
5	DT Cloud Star Acquisition Corp	DTSQ	July 24, 2024	July 24, 2026
6	AA Mission Acquisition Corp.	AAM	August 01, 2024	August 01, 2027
7	SilverBox Corp IV	SBXD	August 16, 2024	August 16, 2026
8	Globa Terra Acquisition Corporation	GTER	September 07, 2024	September 04, 2027
9	Tavia Acquisition Corp.	TAVI	December 04, 2024	June 04, 2027
10	Sizzle Acquisition Corp. II	SZZL	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
27	Bleichroeder Acquisition Corp. II	BBCQ	January 08, 2026	January 08, 2028
28	Lafayette Digital Acquisition Corp. I	ZKP	January 09, 2026	January 09, 2028
29	OneIM Acquisition Corp.	OIM	January 14, 2026	January 14, 2028
30	Infinite Eagle Acquisition Corp.	IEAG	January 16, 2026	January 16, 2028
31	Aldabra 4 Liquidity Opportunity Vehicle, Inc.	ALOV	January 22, 2026	January 22, 2028
32	Mountain Lake Acquisition Corp. II	BTIG	January 27, 2026	January 27, 2028
33	United Acquisition Corp. I	UAC	January 29, 2026	January 29, 2028
34	Muzero Acquisition Corp	TBD	January 30, 2026	January 30, 2028
35	Colombier Acquisition Corp. III	CLBR	February 04, 2026	February 04, 2028
36	XFLH Capital Corp	XFLH	February 12, 2026	May 12, 2027
37	Proem Acquisition Corp. I	PAAC	February 12, 2026	February 12, 2028

Sr.	SPAC Name	Ticker	IPO Date	Deadline
38	APEX Tech Acquisition Inc.	TRAD	February 26, 2026	May 26, 2027
39	TRG Latin America Acquisitions Corp.	TRGS	February 26, 2026	February 26, 2028
40	GalaxyEdge Acquisition Corp	GLED	March 04, 2026	September 04, 2027
41	SUMA Acquisition Corporation	SUMA	March 11, 2026	March 11, 2028

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

Chart 27: 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	2Q26

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

Chart 28: De-SPACs

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
1	Globis Acquisition Corp.	GLAQ	Forafric	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 February 28, 2026

AgTech Events Calendar

Chart 29: Upcoming AgTech Industry Events

Sr.	Event	Location	Date
1	AgrAbility Workshop	Michigan, USA	March 16, 2026
2	World Agri-Tech Innovation Summit	San Francisco, USA	March 17, 2026
3	AgTech China	Shanghai, China	March 17, 2026
4	Climate-Smart Regenerative Agriculture Conf.	Karnal, India	March 20, 2026
5	Africa FarmTech Expo	Lusaka, Zambia	March 25, 2026
6	Animal AgTech Innovation Summit	Texas, USA	April 08, 2026
7	IRID Expo	Hefei, China	April 09, 2026
8	TECHAGRO	Brno, Czech Republic	April 12, 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	4020.54	37124.05	42685.82	-0.22	0.16	0.01	9728.53	9652.94	0.23	2333.23	2305.33	18.52	639.22	6.29
2	GIS	General Mills, Inc.	45.23	24133.92	37198.53	-0.28	0.15	-0.03	19486.6	18406.79	0.49	3894.84	3335.63	11.15	17.46	2.59
3	ADM	Archer-Daniels-Midland Company	69.04	33222.18	36729.20	-0.06	0.68	0.20	80269.0	85985.41	2.34	3719.0	4116.39	8.92	47.36	1.46
4	IFF	International Flavors & Fragrances Inc.	82.23	21007.91	27127.21	-0.03	0.39	0.22	10890.0	10713.96	0.39	2086.0	2101.21	12.91	55.35	1.49
5	KRZ-IE	Kerry Group Plc Class A	88.91	14252.05	16580.79	-0.21	0.12	-0.03	7982.21	7805.87	0.47	1429.22	1443.3	11.49	43.62	2.04
6	TSN	Tyson Foods, Inc. Class A	64.99	18331.73	31034.62	-0.02	0.29	0.11	54441.0	56447.67	1.82	3625.86	3494.66	8.88	52.23	1.24
7	SY1-DE	Symrise AG	91.60	12802.94	15204.30	-0.25	0.20	0.13	5737.11	5759.46	0.38	1266.34	1258.83	12.08	31.42	2.92
8	2319-HK	China Mengniu Dairy Company Limited	2.07	8023.45	9653.87	-0.23	0.16	0.09	12205.25	11974.02	1.24	636.92	1209.15	7.98	1.49	1.39
9	GIA-DE	GEA Group Aktiengesellschaft	77.81	12667.29	12805.99	-0.00	0.51	0.14	6384.89	6661.39	0.52	1032.56	1115.86	11.48	17.79	4.37
10	MONDE-PH	Monde Nissin Corp.	0.11	2053.47	1865.53	-0.22	0.20	0.16	1448.34	1455.91	0.78	258.47	260.2	7.17	0.06	1.96
11	SXT	Sensient Technologies Corporation	101.53	4315.71	4960.86	-0.16	0.50	0.08	1612.11	1740.33	0.35	291.0	319.47	15.53	28.24	3.60
12	MFI-CA	Maple Leaf Foods Inc.	20.55	2561.18	3598.44	-0.22	0.29	0.13	2859.4	3027.66	0.84	347.64	388.8	9.26	7.79	2.64
13	000998-CN	Yuan Longping High-Tech Agriculture Co., Ltd. Class A	1.46	1918.19	3591.88	-0.17	0.12	0.09	1175.99	1341.44	0.37	137.99	202.39	17.75	0.57	2.56
14	DNA	Ginkgo Bioworks Holdings, Inc. Class A	6.75	337.11	324.85	-0.62	0.35	-0.19	170.16	159.47	0.49	-167.05	-179.0	-	9.21	0.73
15	000553-CN	ADAMA Ltd. Class A	0.91	1978.38	3903.50	-0.15	0.28	0.16	4079.04	4346.65	1.11	322.38	-	-	1.16	0.79
16	000848-CN	Cheng De Lolo Co., Ltd. Class A	1.23	1238.91	848.59	-0.22	0.12	0.02	450.67	434.38	0.51	117.53	-	-	0.49	2.48
17	HAIN	Hain Celestial Group, Inc.	0.80	72.74	808.34	-0.82	0.34	-0.25	1559.78	1418.99	1.76	113.79	95.86	8.43	3.63	0.22
18	300087-CN	Winall Hi-Tech Seed Co., Ltd. Class A	1.30	1231.20	1458.85	-0.26	0.08	-0.22	648.37	-	-	-	-	-	0.27	4.84
19	STKL	SunOpta Inc.	6.48	766.96	1170.51	-0.07	0.95	0.71	817.72	876.36	0.75	94.91	104.69	11.18	1.44	4.49

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
20	OTLY	Oatly Group AB Sponsored ADR	11.91	361.19	861.78	-0.37	0.44	0.08	862.46	913.74	1.06	6.82	25.4	33.93	0.59	20.04
21	BYND	Beyond Meat, Inc.	0.95	428.90	1280.51	-0.88	0.89	0.15	326.45	276.9	0.22	-101.71	-109.73	-	-10.22	-0.09
22	OFS3-BR	Ourofino S.A.	4.78	257.73	314.14	-0.09	0.56	0.15	-	-	-	-	-	-	2.58	1.85
23	BTLS-BE	Biotals NV	3.07	115.33	99.33	-0.52	0.12	-0.22	3.37	1.84	0.02	-11.66	-16.07	-	0.62	4.92
24	MSON.B-SE	Midsona AB Class B	1.25	181.60	228.04	-0.09	0.59	0.36	410.07	396.08	1.74	31.07	33.66	6.78	2.24	0.56
25	MGRO-CA	MustGrow Biologics Corp.	0.36	21.15	19.21	-0.59	0.01	-0.22	0.29	9.1	0.47	-	-	-	0.04	9.91

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.	742.83	345629.38	379626.38	-0.06	1.78	0.30	67589.0	73839.12	0.19	13546.46	15565.16	24.39	45.82	16.21
2	DE	Deere & Company	629.71	170089.25	224709.25	-0.07	0.56	0.35	38917.0	41107.7	0.18	7255.68	7444.07	30.19	97.37	6.47
3	CMI	Cummins Inc.	583.87	80670.67	86727.67	-0.06	1.25	0.14	33670.0	35680.98	0.41	5385.0	6353.9	13.65	89.38	6.53
4	IR	Ingersoll Rand Inc.	94.14	36866.92	40563.09	-0.07	0.43	0.19	7650.9	7954.9	0.2	2225.9	2174.95	18.65	25.80	3.65
5	500520-IN	Mahindra & Mahindra Ltd.	37.37	46472.28	53665.76	-0.12	0.36	-0.09	13811.36	15619.3	0.29	2017.57	2277.95	23.56	8.15	4.58
6	TSCO	Tractor Supply Company	51.84	27286.05	32858.23	-0.19	0.11	0.04	15524.05	16334.0	0.5	1969.78	2077.25	15.82	4.90	10.58
7	6326-JP	Kubota Corporation	20.34	23164.54	37042.46	-0.05	1.06	0.44	19773.96	19752.23	0.53	2615.22	2630.81	14.08	14.78	1.38
8	CNHI	CNH Industrial NV	12.30	15263.64	39841.40	-0.14	0.37	0.33	18095.0	17787.06	0.45	1163.15	1000.96	39.8	6.22	1.98
9	TRMB	Trimble Inc.	66.87	15642.86	16940.42	-0.24	0.26	-0.15	3587.3	3866.25	0.23	1041.17	1148.32	14.75	24.73	2.70
10	PNR	Pentair plc	99.19	16191.35	17752.31	-0.13	0.34	-0.05	4176.0	4309.38	0.24	1113.24	1201.28	14.78	23.71	4.18
11	TTC	Toro Company	98.86	9582.79	10282.74	-0.06	0.59	0.26	4510.4	4738.65	0.46	639.4	738.74	13.92	14.64	6.75
12	AGCO	AGCO Corporation	136.50	9882.68	12298.10	-0.05	0.85	0.31	10082.0	10546.63	0.86	1067.63	1086.49	11.32	58.84	2.32
13	SITE	SiteOne Landscape Supply, Inc.	142.89	6352.79	7214.39	-0.15	0.41	0.15	4704.8	4917.56	0.68	414.2	445.75	16.18	37.38	3.82
14	TBABF	Trelleborg AB Class B	43.82	8888.95	10730.54	-0.06	0.40	0.06	3873.86	3687.27	0.34	857.09	846.97	12.67	17.56	2.50
15	VMI	Valmont Industries, Inc.	459.93	8984.85	9468.40	-0.06	0.84	0.14	4104.1	4278.74	0.45	630.67	733.04	12.92	85.68	5.37
16	BUCN-CH	Bucher Industries AG	496.72	5091.35	4517.46	-0.04	0.56	0.10	3712.81	3751.6	0.83	465.01	420.85	10.73	235.41	2.11

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
17	500495-IN	Escorts Kubota Limited	38.65	4324.59	3462.74	-0.18	0.16	-0.05	1190.46	1246.82	0.36	136.98	163.31	21.2	11.88	3.25
18	HUSQ.B-SE	Husqvarna AB Class B	4.82	2258.83	3628.36	-0.21	0.19	-0.04	5175.53	4805.54	1.32	644.83	645.92	5.62	4.56	1.06
19	KAI	Kadant Inc.	339.17	3998.48	4141.23	-0.08	0.39	0.19	1052.25	1175.63	0.28	213.56	251.3	16.48	83.11	4.08
20	TOM-NO	TOMRA Systems ASA	12.36	3659.50	4363.39	-0.27	0.08	-0.09	1559.97	1776.99	0.41	286.78	368.37	11.85	2.46	5.02
21	TTRAKE-TR	Turk Traktor ve Ziraat Makineleri A.S.	11.63	1163.41	1416.93	-0.51	0.16	-0.04	1233.9	1525.74	1.08	113.59	174.04	8.14	3.80	3.06
22	ALG	Alamo Group Inc.	213.53	2588.26	2541.03	-0.08	0.37	0.27	1603.72	1657.05	0.65	214.48	230.42	11.03	95.80	2.23
23	LNN	Lindsay Corporation	134.70	1408.24	1363.13	-0.11	0.27	0.14	676.37	663.95	0.49	109.21	100.59	13.55	48.92	2.75
24	HLIO	Helios Technologies, Inc.	71.32	2361.20	2743.19	-0.07	1.88	0.33	839.0	852.77	0.31	160.7	172.84	15.87	28.14	2.53
25	TWI	Titan International, Inc.	9.73	622.95	1131.62	-0.17	0.64	0.24	1828.44	1876.83	1.66	101.52	108.74	10.41	8.04	1.21
26	GRC	Gorman-Rupp Company	64.23	1690.07	1969.43	-0.06	1.08	0.35	682.39	716.0	0.36	126.69	133.94	14.7	15.76	4.08
27	301260-CN	Greenworks (Jiangsu) Co., Ltd. Class A	2.51	512.90	1294.61	-0.31	0.65	0.03	746.83	-	-	-	-	-	1.35	1.86
28	COM-IT	Comer Industries SpA	57.50	1648.99	1726.78	-0.08	1.08	0.08	1024.72	1016.46	0.59	169.0	164.54	10.49	21.97	2.62
29	ASTE	Astec Industries, Inc.	62.09	1421.85	1700.77	-0.04	1.09	0.43	1410.4	1590.12	0.93	140.7	177.9	9.56	29.80	2.08
30	AFN-CA	Ag Growth International Inc.	20.40	383.67	1040.75	-0.37	0.61	0.21	984.41	1019.58	0.98	185.56	160.8	6.47	12.57	1.62
31	TITN	Titan Machinery Inc.	19.49	455.48	1412.54	-0.17	0.56	0.30	2702.12	2400.82	1.7	19.37	14.93	94.6	26.21	0.74
32	DXPE	DXP Enterprises, Inc.	138.47	2149.36	2712.04	-0.19	1.05	0.26	2016.36	2221.33	0.82	225.0	254.0	10.68	32.13	4.31
33	6250-JP	Yamabiko Corporation	24.60	1084.88	996.25	-0.05	1.03	0.40	1139.84	1144.44	1.15	-	-	-	18.78	1.31
34	EXE-FR	EXEL Industries SA	44.39	301.34	417.04	-0.17	0.22	-0.04	1152.77	1109.13	2.66	85.44	82.75	5.04	81.10	0.55
35	6332-JP	TSUKISHIMA HOLDINGS CO. LTD.	22.32	895.68	771.21	-0.07	1.17	0.25	960.14	925.54	1.2	-	-	-	15.03	1.49
36	MTL-PK	Millat Tractors Limited	1.90	378.57	437.71	-0.15	0.14	0.01	-	-	-	-	47.36	9.24	0.16	12.19
37	531266-IN	VST Tillers Tractors Limited	63.53	549.09	480.51	-0.10	0.90	-0.09	116.55	137.14	0.29	13.02	18.26	26.32	13.44	4.73
38	38-HK	First Tractor Co., Ltd. Class H	1.27	499.06	1570.02	-0.06	0.81	0.19	1638.93	1710.26	1.09	166.27	170.68	9.2	0.98	1.31
39	MEC	Mayville Engineering Company, Inc.	21.00	426.69	675.62	-0.06	0.79	0.12	546.49	595.52	0.88	47.06	53.59	12.61	11.85	1.77
40	HYLN	Hyllion Holdings Corp. Class A	2.05	364.52	263.40	-0.20	0.85	0.11	3.48	11.95	0.05	-54.26	-47.05	-	1.08	1.89
41	002900-KR	TYM CORPORATION	5.11	211.53	287.16	-0.14	0.93	0.22	-	-	-	-	-	-	7.31	0.70
42	EM-IT	Emak S.p.A.	1.07	175.17	413.61	-0.13	0.38	-0.01	653.65	709.79	1.72	67.32	77.2	5.36	2.06	0.52

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43	6310-JP	Iseki & Co., Ltd.	13.67	314.32	710.71	-0.19	1.43	0.17	1210.58	1154.95	1.63	-	-	-	20.89	0.65
44	PWFL	PowerFleet, Inc.	3.57	478.91	734.43	-0.44	0.17	-0.33	362.52	442.28	0.6	71.13	97.47	7.53	3.62	0.99
45	6316-JP	Maruyama Mfg.Co., Inc.	15.87	79.79	84.97	-0.04	0.36	0.37	267.21	-	-	-	-	-	33.52	0.47
46	AGTL-PK	Al-Ghazi Tractors Ltd.	1.35	78.11	89.78	-0.35	0.21	-0.06	-	-	-	-	-	-	0.55	2.45
47	6325-JP	Takakita Co., Ltd.	2.61	36.50	21.22	-0.19	0.11	0.26	49.12	-	-	-	-	-	4.73	0.55

Animal Health

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1	MRK	Merck & Co., Inc.	123.82	306131.58	329590.28	-0.01	0.69	0.18	65011.0	66761.7	0.2	29624.41	21275.25	15.49	21.26	5.82
2	ZTS	Zoetis, Inc. Class A	131.10	55340.94	60897.00	-0.24	0.14	0.04	9467.0	9915.54	0.16	4125.75	4381.81	13.9	7.84	16.72
3	8002-JP	Marubeni Corporation	38.48	64510.41	77318.12	-0.07	2.02	0.40	54098.39	51447.75	0.67	3253.68	3102.82	24.92	16.14	2.38
4	002714-CN	Muyuan Foods Co., Ltd. Class A	6.84	26056.05	44710.94	-0.18	0.33	-0.04	19057.66	20670.19	0.46	5084.17	4203.57	10.64	2.08	3.29
5	600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	3.80	24062.52	30416.36	-0.12	0.04	-0.07	15918.93	17098.75	0.56	2027.44	2454.4	12.39	1.30	2.93
6	300498-CN	Wen's Foodstuff Group Co., Ltd. Class A	2.33	15509.69	18584.15	-0.18	0.07	-0.03	14383.57	14396.26	0.77	2208.88	1724.12	10.78	0.96	2.42
7	VIV	Telefonica Brasil SA Sponsored ADR	16.91	27280.45	29128.52	-0.00	1.06	0.44	11566.57	11970.29	0.41	4705.26	5208.39	5.59	7.85	2.15
8	HRL-US	Hormel Foods Corporation	25.60	14087.28	16421.89	-0.20	0.22	0.08	12106.16	12305.49	0.75	1288.68	1365.03	12.03	14.43	1.77
9	ALFA-SE	Alfa Laval AB	59.30	24508.41	26189.54	-0.01	0.63	0.17	7834.35	7676.12	0.29	1602.54	1579.24	16.58	11.34	5.23
10	2280-SA	Almarai Company	10.63	10628.20	13943.92	-0.29	0.00	-0.08	5883.97	6275.45	0.45	1352.86	1477.5	9.44	5.47	1.94
11	600438-CN	Tongwei Co. Ltd. Class A	2.65	11925.28	23756.50	-0.32	0.28	-0.08	12662.04	13697.96	0.58	523.05	977.23	24.31	1.45	1.83
12	CAG-US	Conagra Brands, Inc.	19.25	9208.61	16785.91	-0.30	0.21	0.11	11612.8	11247.07	0.67	2024.82	1668.5	10.06	16.91	1.14
13	000895-CN	Henan Shuanghui Investment & Development Co., Ltd. Class A	3.83	13279.05	14207.15	-0.05	0.14	0.01	8212.28	8811.38	0.62	1138.91	1217.85	11.67	0.85	4.50
14	BG	Bunge Global SA	120.65	23346.87	38916.76	-0.05	0.77	0.35	70329.0	92894.15	2.39	2679.46	3589.24	10.84	82.23	1.47

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15	MOWI-NO	Mowi ASA	23.57	12426.53	15298.61	-0.05	0.51	-0.03	6783.87	7917.94	0.52	1459.56	1891.66	8.09	10.32	2.28
16	EVK-DE	Evonik Industries AG	17.46	8137.55	12899.29	-0.28	0.19	0.11	16375.61	16143.0	1.25	2181.24	2105.87	6.13	21.15	0.83
17	SALM-NO	SalMar ASA	59.81	8110.10	10628.38	-0.05	0.53	-0.03	2881.32	3284.57	0.31	615.66	1067.45	9.96	13.78	4.34
18	ELAN	Elanco Animal Health, Inc.	26.40	13125.24	16639.14	-0.05	2.29	0.17	4715.0	5001.27	0.3	901.0	975.69	17.05	13.17	2.00
19	DAR	Darling Ingredients Inc	53.16	8431.36	12723.11	-0.07	1.04	0.48	6135.88	6492.15	0.51	1026.36	1463.39	8.69	29.94	1.78
20	000876-CN	New Hope Liuhe Co., Ltd. Class A	1.27	5720.67	15300.70	-0.21	0.03	-0.02	14119.76	15338.14	1.0	758.05	961.06	15.92	0.83	1.52
21	BCPC	Balchem Corp	181.43	5810.37	5923.21	-0.01	0.30	0.18	1037.16	1100.16	0.19	274.88	293.27	20.2	39.22	4.63
22	NEOG	Neogen Corp	11.23	2442.82	3090.40	-0.02	1.90	0.61	894.66	850.58	0.28	184.23	170.71	18.1	9.67	1.16
23	BAKKA-NO	Bakkafrost P/F	47.93	2846.69	3596.47	-0.08	0.25	-0.07	1118.74	1285.13	0.36	261.5	415.55	8.65	29.07	1.65
24	7084-MY	QL Resources Bhd.	1.05	3827.80	4034.23	-0.09	0.15	0.12	1667.61	1891.46	0.47	233.28	249.62	16.16	0.24	4.46
25	600299-CN	Bluestar Adisseo Co. Class A	1.64	5053.83	5195.08	-0.24	0.34	0.28	2497.78	2683.66	0.52	478.24	505.53	10.28	0.94	1.74
26	CWK-GB	Cranswick plc	73.00	3962.73	4265.00	-0.03	0.25	0.11	3640.92	3985.65	0.93	385.84	435.79	9.79	25.77	2.83
27	002385-CN	Beijing Dbn Technology Group Co., Ltd. Class A	0.59	2540.27	4133.38	-0.17	0.08	0.03	3949.37	4241.17	1.03	302.81	294.96	14.01	0.30	2.00
28	002299-CN	Fujian Sunner Development Co., Ltd. Class A	2.82	3499.58	4524.31	-0.03	0.47	0.19	2537.88	2938.29	0.65	327.94	337.27	13.41	1.33	2.11
29	LSG-NO	Leroy Seafood Group ASA	5.22	3112.45	4240.94	-0.03	0.37	0.03	3593.74	3748.84	0.88	460.99	632.36	6.71	3.32	1.57
30	6010-SA	National Agricultural Development Co.	4.59	1383.37	1082.55	-0.32	0.06	-0.06	940.48	977.59	0.9	179.99	200.66	5.39	4.07	1.13
31	SCHO-DK	Schouw & Co	106.98	2674.62	3368.71	-0.06	0.37	0.13	5290.38	5286.78	1.57	446.45	469.09	7.18	78.52	1.36
32	GNS-GB	Genus plc	39.19	2607.68	2891.35	-0.10	0.98	0.12	903.33	916.58	0.32	163.34	185.01	15.63	10.20	3.84
33	TWST	Twist Bioscience Corp.	46.92	2876.75	2718.11	-0.19	1.01	0.48	376.57	439.02	0.16	-46.95	-26.85	-	7.44	6.30
34	BELL-CH	Bell Food Group Ltd.	280.87	1765.44	2914.21	-0.16	0.08	-0.00	6362.49	6481.7	2.22	484.01	483.86	6.02	335.15	0.84
35	1332-JP	Nissui Corporation	9.92	3099.79	4419.79	-0.03	0.84	0.40	6056.08	5786.09	1.31	390.78	409.12	10.8	6.00	1.65
36	CVSG-GB	CVS Group plc	17.85	1252.60	1591.71	-0.19	0.58	0.03	904.28	950.42	0.6	180.8	189.47	8.4	5.53	3.23
37	006040-KR	Dongwon Industries Co., Ltd	29.82	1316.61	2806.21	-0.27	0.33	0.03	6605.58	6756.44	2.41	565.74	614.45	4.57	55.55	0.54
38	540743-IN	Godrej Agrovet Limited	7.05	1355.53	1610.53	-0.31	0.28	0.11	1110.6	1109.95	0.69	96.61	97.61	16.5	1.03	6.81
39	VIMIAN-SE	Vimian Group AB	2.95	1549.46	1819.72	-0.39	0.11	-0.11	505.04	531.69	0.29	129.94	148.71	12.24	1.59	1.85

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40	BYW6-DE	BayWa AG	3.70	386.80	6221.69	-0.60	0.45	0.15	22809.7	13628.81	2.19	132.92	112.11	55.49	-13.12	-0.28
41	ING-AU	Inghams Group Ltd.	1.47	545.65	1495.38	-0.42	0.10	-0.12	2046.85	2259.83	1.51	153.49	223.57	6.69	0.49	3.00
42	1333-JP	Umios Corporation	10.16	1540.93	3370.27	-0.00	0.54	0.24	7295.2	-	-	-	-	-	10.14	1.00
43	002726-CN	ShandongLongda Meishi Co., Ltd Class A	0.60	650.11	1009.09	-0.35	0.12	0.07	1508.8	-	-	37.21	-	-	0.19	3.25
44	ELD-AU	Elders Limited	5.17	1109.68	1351.54	-0.03	0.49	0.13	2083.99	2957.67	2.19	147.78	216.67	6.24	4.03	1.28
45	HFG-GB	Hilton Food Group plc	7.11	639.78	1180.55	-0.42	0.15	0.05	5087.68	5567.88	4.72	201.44	209.91	5.62	4.64	1.53
46	1610-HK	COFCO Joycome Foods Limited	0.20	907.95	2052.64	-0.24	0.11	-0.01	2247.77	2624.06	1.28	170.77	258.67	7.94	0.30	0.67
47	1117-HK	China Modern Dairy Holdings Ltd.	0.18	1436.98	3796.55	-0.16	0.45	-0.12	1824.79	1904.96	0.5	396.45	510.77	7.43	0.15	1.19
48	AAC-AU	Australian Agricultural Company Limited	0.98	588.50	914.71	-0.05	0.21	0.01	250.54	-	-	37.72	-	-	1.93	0.50
49	9858-HK	China Youran Dairy Group Limited	0.65	2706.35	6134.71	-0.05	1.41	-0.01	2771.23	3015.14	0.49	686.37	760.41	8.07	0.40	1.63
50	5306-MY	Farm Fresh Bhd.	0.67	1268.82	1351.83	-0.13	0.89	-0.04	231.4	293.06	0.22	45.14	59.95	22.55	0.11	6.34
51	300094-CN	Zhanjiang Guolian Aquatic Products Co., Ltd. Class A	0.55	617.10	794.95	-0.33	0.35	0.07	-	-	-	-	-	-	0.13	4.11
52	OCE-ZA	Oceana Group Limited	3.36	436.04	573.21	-0.12	0.22	0.08	577.2	612.18	1.07	90.61	87.12	6.58	4.05	0.83
53	002330-CN	Shandong Delisi Food Co., Ltd. Class A	0.75	473.54	485.51	-0.09	0.39	0.09	-	-	-	-	-	-	0.53	1.40
54	GFPT-TH	GFPT Public Co. Ltd.	0.31	393.27	415.28	-0.10	0.36	-0.07	604.29	605.45	1.46	119.7	115.83	3.59	0.55	0.57
55	AKBM-NO	Aker BioMarine ASA	10.53	923.74	1095.82	-0.11	1.64	0.07	218.1	246.17	0.22	45.8	60.2	18.2	1.79	5.88
56	ARL-ZA	Astral Foods Limited	17.49	750.85	632.01	-0.02	1.40	0.21	1322.08	-	-	92.23	-	-	8.76	2.00
57	ATRAV-FI	Atria Oyj Class A	21.19	404.03	914.92	-0.03	0.69	0.18	2155.86	2154.11	2.35	155.8	160.85	5.69	17.77	1.19
58	PAHC	Phibro Animal Health Corporation Class A	54.59	1125.85	2912.59	-0.03	2.38	0.46	1296.2	1487.7	0.51	183.7	250.41	11.63	8.20	6.66
59	ANCR-GB	Animalcare Group PLC	3.76	259.92	274.42	-0.09	0.46	0.18	99.39	118.94	0.43	15.51	23.24	11.81	2.21	1.71
60	ZOM	Zomedica Corp	0.13	128.57	77.80	-0.17	3.02	0.29	27.28	-	-	-	-	-	0.12	1.07
61	DYAI	Dyadic International, Inc.	0.78	28.19	23.00	-0.50	0.10	-0.17	3.5	3.86	0.17	-	-	-	0.07	10.81
62	AHX-AU	Apiam Animal Health Ltd.	0.62	117.17	179.74	-0.00	1.87	0.07	134.21	-	-	13.62	-	-	0.47	1.32
63	2291-JP	Fukutome Meat Packers,Ltd.	4.01	13.63	41.65	-0.55	0.09	0.04	168.27	-	-	-	-	-	3.89	1.03
64	6039-JP	Japan Animal Referral Medical Center Co., Ltd.	8.94	128.68	130.39	-0.08	2.14	0.32	36.18	38.94	0.3	-	-	-	2.34	3.82
65	AQB	AquaBounty Technologies Inc	0.97	3.76	10.75	-0.67	0.96	0.04	0.79	-	-	-	-	-	3.16	0.31

CEA

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1	LIGHT-NL	Signify NV	23.28	2854.11	4274.67	-0.16	0.32	-0.03	6862.85	6394.77	1.5	806.0	671.74	6.36	26.40	0.88
2	ROCK	Gibraltar Industries, Inc.	45.48	1343.80	1302.57	-0.39	0.20	-0.08	1135.50	1572.2	1.21	185.3	272.59	4.78	32.17	1.41
3	CL-CA	Cresco Labs, Inc.	1.00	339.53	772.12	-0.56	1.28	-0.18	655.85	620.75	0.8	157.27	146.38	5.27	0.95	1.05
4	SNDL-US	SNDL Inc.	1.54	396.55	320.22	-0.47	0.34	-0.07	694.89	722.6	2.26	-	-	-	3.07	0.50
5	GRWG	GrowGeneration Corp.	1.13	67.62	51.23	-0.53	0.38	-0.25	188.87	163.94	3.2	-14.5	-4.7	-	1.75	0.65
6	VFF	Village Farms International, Inc.	3.58	413.55	375.91	-0.28	6.92	-0.02	215.94	249.43	0.66	46.07	52.56	7.15	2.57	1.39
7	HYFM	Hydrofarm Holdings Group, Inc.	1.35	6.30	948.58	-0.72	0.57	-0.11	190.29	-	-	-5.18	-	-	-131.29	-0.01
8	LOCL	Local Bounti Corporation	1.52	33.85	556.45	-0.74	0.55	-0.29	38.14	-	-	-36.1	-	-	-7.15	-0.21

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	1.62	1426.08	1019.69	-0.12	0.27	0.19	170.75	190.83	0.19	8.18	29.88	34.12	0.60	2.70
2	1377-JP	Sakata Seed Corporation	28.25	1282.70	1030.56	-0.00	0.37	0.09	624.38	639.93	0.62	114.21	118.71	8.68	25.18	1.12
3	TTEN3-BR	Tres Tentos Agroindustrial SA	3.34	1666.50	2035.34	-0.03	0.45	0.11	3123.10	3965.95	1.95	184.78	296.23	6.87	1.83	1.82
4	CENT	Central Garden & Pet Company	39.19	378.19	2983.43	-0.05	0.36	0.22	3100.00	3116.32	1.04	366.96	368.58	8.09	25.30	1.55
5	532899-IN	Kaveri Seed Co. Ltd.	8.48	436.22	386.26	-0.55	0.11	-0.23	141.10	151.33	0.39	34.06	36.85	10.48	3.86	2.20

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	80.12	53882.62	55654.70	-0.01	0.50	0.20	17400.0	18099.18	0.33	3850.0	4132.32	13.47	35.92	2.23
2	RTO-GB	Rentokil Initial plc	6.13	15493.16	19637.16	-0.07	0.57	0.02	6906.69	7228.23	0.37	1503.78	1589.95	12.35	2.18	2.81
3	FMC	FMC Corporation	14.74	1841.53	6032.33	-0.67	0.21	0.06	3889.3	3707.51	0.61	843.0	698.65	8.63	16.58	0.89
4	523642-IN	PI Industries Limited	34.17	5184.36	4773.65	-0.32	0.07	-0.05	934.17	756.37	0.16	256.01	197.52	24.17	8.08	4.23
5	512070-IN	UPL Limited	7.00	5911.16	9391.45	-0.22	0.07	-0.21	5462.16	5435.76	0.58	933.51	1006.59	9.33	4.15	1.69
6	506285-IN	Bayer Cropscience India Limited	51.36	2308.35	2240.75	-0.32	0.09	0.01	643.25	618.62	0.28	81.04	92.66	24.18	7.64	6.72
7	603077-CN	Sichuan Hebang Biotechnology Co. Ltd. Class A	0.43	3774.44	3740.38	-0.12	0.93	0.46	-	-	-	-	-	-	0.34	1.26
8	600486-CN	Jiangsu Yangnong Chemical Co. Ltd. Class A	11.74	4759.35	4919.51	-0.10	0.81	0.19	1436.67	1734.83	0.35	292.53	363.73	13.53	4.09	2.87
9	542920-IN	Sumitomo Chemical India Ltd.	4.41	2202.85	2083.06	-0.42	0.10	-0.16	370.02	355.22	0.17	74.29	72.49	28.73	0.70	6.27
10	TESB-BE	Tessenderlo Group N.V.	31.76	1875.88	1946.37	-0.07	0.37	0.04	2854.75	-	-	287.09	-	-	35.12	0.90
11	500027-IN	Atul Limited	72.97	2148.32	2038.52	-0.20	0.28	0.07	652.7	681.12	0.33	107.3	113.38	17.98	22.09	3.30
12	301035-CN	Shandong Weifang Rainbow Chemical Co., Ltd. Class A	11.98	3357.34	3812.49	-0.05	0.71	0.24	1825.39	2139.65	0.56	205.84	237.82	16.03	3.83	3.13
13	KWS-DE	KWS SAAT SE & Co KGaA	76.63	2528.71	2720.08	-0.16	0.39	-0.05	1958.5	1935.73	0.71	409.59	413.25	6.58	53.33	1.44
14	603599-CN	Anhui Guangxin Agrochemical Co Ltd Class A	2.27	2063.33	1955.09	-0.06	0.59	0.38	636.07	682.19	0.35	154.27	158.55	12.33	1.60	1.42
15	NUF-AU	Nufarm Limited	1.47	563.96	1264.78	-0.45	0.11	-0.06	2226.14	2578.74	2.04	195.55	267.7	4.72	3.47	0.42
16	600596-CN	Zhejiang Xinan Chemical Industrial Group Co., Ltd. Class A	2.00	2693.01	3125.74	-0.02	0.95	0.22	2013.36	2416.45	0.77	155.91	-	-	1.34	1.48
17	CRBN-NL	Corbion NV	22.99	1339.07	1851.86	-0.10	0.23	0.07	1496.42	1493.45	0.81	241.22	250.0	7.41	15.21	1.51
18	002258-CN	Lier Chemical Co., Ltd. Class A	2.44	1955.65	2683.50	-0.06	1.04	0.31	1006.53	1259.14	0.47	152.43	301.82	8.89	1.42	1.72
19	002250-CN	Lianhe Chemical Technology Co., Ltd. Class A	2.75	2472.92	3005.54	-0.01	2.73	0.45	779.37	918.89	0.31	142.37	213.67	14.07	1.08	2.55
20	BIOX	Bioceres Crop Solutions Corp.	0.56	35.41	315.12	-0.89	0.40	-0.57	335.3	-	-	24.16	-	-	4.07	0.14
21	600389-CN	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. Class A	4.42	1902.08	2165.04	-0.09	1.35	0.22	742.65	939.5	0.43	68.91	145.6	14.87	1.39	3.18
22	002749-CN	Sichuan Guoguang Agrochemical Co. Ltd. Class A	2.07	963.23	827.14	-0.10	0.14	0.10	273.35	317.82	0.38	-	-	-	0.61	3.38

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
23	5151-MY	Hextar Global Bhd.	0.21	809.92	884.10	-0.11	0.14	-0.06	-	-	-	-	-	-	0.02	11.74
24	002215-CN	Shenzhen Noposion Crop Science Co., Ltd. Class A	1.74	1400.85	2499.77	-0.10	0.56	0.15	726.12	856.44	0.34	170.65	-	-	0.60	2.90
25	4996-JP	Kumiai Chemical Industry Co., Ltd.	4.70	626.15	800.31	-0.21	0.10	0.15	1098.66	1033.57	1.29	-	81.03	9.88	7.68	0.61
26	300796-CN	BSM Chemical Co., Ltd. Class A	1.51	545.74	618.38	-0.26	0.37	0.23	181.98	-	-	8.77	-	-	0.71	2.14
27	507717-IN	Dhanuka Agritech Limited	11.17	509.08	491.93	-0.50	0.08	-0.15	237.97	219.72	0.45	48.71	42.27	11.64	3.76	2.97
28	603639-CN	Hailir Pesticides & Chemicals Group Co. Ltd. Class A	2.16	754.31	812.16	-0.05	0.44	0.19	537.9	-	-	-	-	-	1.49	1.45
29	002556-CN	Anhui Huilong Agricultural Means of Production .Co., Ltd. Class A	0.98	913.41	1455.03	-0.07	0.46	0.17	2144.87	2363.65	1.62	66.05	103.27	14.09	0.57	1.71
30	278280-KR	CHUNBO CO.,LTD.	37.47	447.57	575.77	-0.33	0.85	0.10	99.91	91.78	0.16	-1.33	18.44	31.22	25.12	1.49
31	500355-IN	Rallis India Limited	3.05	593.50	549.56	-0.32	0.33	-0.02	311.72	314.69	0.57	33.53	38.86	14.14	1.16	2.63
32	543311-IN	India Pesticides Ltd.	1.73	199.31	191.29	-0.39	0.21	-0.10	-	-	-	-	-	-	0.91	1.90
33	CRBU	Caribou Biosciences, Inc.	1.90	183.61	58.98	-0.46	1.88	0.19	11.16	22.17	0.38	-132.55	-168.35	-	1.28	1.48
34	002391-CN	Jiangsu Changqing Agrochemical Co., Ltd. Class A	0.98	634.84	1039.55	-0.03	0.61	0.20	482.96	-	-	31.66	-	-	1.00	0.98
35	4997-JP	Nihon Nohyaku Co., Ltd.	6.99	573.31	531.06	-0.02	0.64	0.13	676.11	-	-	-	-	-	6.66	1.05
36	PGEN	Precigen Inc	3.79	1340.99	1318.00	-0.31	2.41	-0.09	3.92	13.53	0.01	-135.0	-126.52	-	0.12	32.03
37	002734-CN	Limin Group Co., Ltd. Class A	3.28	1560.29	1618.20	-0.05	1.52	0.45	580.62	763.79	0.47	-	160.15	10.1	1.20	2.73
38	AVD	American Vanguard Corporation	4.61	131.24	317.74	-0.22	0.41	0.21	547.31	-	-	40.0	-	-	7.61	0.61
39	300575-CN	Jiangsu Flag Chemical Industry Co., Ltd. Class A	1.02	350.42	665.60	-0.13	0.41	0.27	-	-	-	-	-	-	0.62	1.65
40	6601-HK	Cheerwin Group Limited	0.30	402.28	38.03	-0.26	0.21	0.07	250.58	290.23	7.63	33.05	39.49	0.96	0.32	0.94
41	533138-IN	Astec Lifesciences Limited	6.86	152.82	192.80	-0.41	0.13	-0.13	-	-	-	-	-	-	2.04	3.36
42	532851-IN	Insecticides (India) Limited	6.82	198.48	222.11	-0.45	0.11	-0.14	-	229.97	1.04	-	26.03	8.53	4.54	1.50
43	4992-JP	Hokko Chemical Industry Co., Ltd.	12.04	330.79	231.94	-0.01	0.78	0.22	310.67	329.14	1.42	-	-	-	13.14	0.92
44	4979-JP	OAT Agrio Co., Ltd.	15.39	170.34	189.00	-0.20	0.37	0.22	208.65	-	-	-	-	-	11.94	1.29
45	4998-JP	Fumakilla Limited	7.58	125.05	154.50	-0.11	0.13	0.02	504.74	-	-	30.87	-	-	9.82	0.77

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	57.50	51396.74	76431.95	-0.08	0.41	0.11	70437.02	69416.16	0.91	7738.31	8072.7	9.47	44.32	1.30
2	DD	DuPont de Nemours, Inc.	50.04	20462.55	26398.14	-0.40	0.50	0.24	6849.0	7115.65	0.27	1628.0	1743.15	15.14	34.02	1.47
3	NTR-CA	Nutrien Ltd.	75.22	36357.30	49819.78	-0.12	0.64	0.22	25949.0	26836.11	0.54	6046.0	6113.58	8.15	52.81	1.42
4	IQCD-QA	Industries of Qatar Co.	3.32	20089.13	17913.96	-0.10	0.10	0.01	4388.35	4275.33	0.24	1278.15	1401.7	12.78	1.72	1.93
5	2020-SA	SABIC Agri-Nutrients Co.	33.01	15713.84	12912.47	-0.11	0.30	0.12	3460.12	3108.51	0.24	1337.15	1229.93	10.5	11.87	2.78
6	CF	CF Industries Holdings, Inc.	99.54	15296.19	19688.58	-0.28	0.48	0.29	7084.0	6527.15	0.33	2882.71	2534.44	7.77	31.51	3.16
7	000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	5.57	29484.67	27016.57	-0.04	1.75	0.38	2083.57	2427.07	0.09	862.08	1128.17	23.95	1.13	4.92
8	MOS	Mosaic Company	27.84	8839.35	13643.66	-0.27	0.25	0.16	12052.4	12606.33	0.92	2421.0	2170.75	6.29	38.07	0.73
9	EMN	Eastman Chemical Company	75.51	8615.49	13269.65	-0.21	0.35	0.18	8752.0	8829.7	0.67	1441.67	1520.58	8.73	52.27	1.44
10	YAR-NO	Yara International ASA	50.53	12870.96	16166.51	-0.13	0.96	0.23	15623.0	16017.25	0.99	2783.17	2919.83	5.54	34.57	1.46
11	600426-CN	Shandong Hualu-Hengsheng Chemical Co., Ltd. Class A	5.63	11954.29	13451.84	-0.12	1.07	0.25	4712.05	4778.49	0.36	1098.28	1059.63	12.69	2.25	2.50
12	OCI-NL	OCI NV	4.27	903.37	-493.77	-0.66	0.44	0.19	4084.0	1065.28	-2.16	-9.09	29.58	-16.69	12.12	0.35
13	4183-JP	Mitsui Chemicals, Inc.	15.24	6123.40	9903.44	-0.04	0.70	0.27	12236.07	10541.79	1.06	1208.53	1242.95	7.97	14.93	1.02
14	SQM	Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B	76.30	10897.08	13267.91	-0.11	1.60	0.11	4576.2	6747.54	0.51	1560.52	2888.23	4.59	19.94	3.83
15	ICL-IL	ICL Group Ltd.	4.72	6096.56	8468.49	-0.37	0.00	-0.18	7153.0	7526.17	0.89	1488.0	1552.06	5.46	4.80	0.98
16	4021-JP	Nissan Chemical Corporation	45.52	6181.78	6092.37	-0.01	0.74	0.35	1722.21	1730.16	0.28	489.66	499.23	12.2	11.52	3.95
17	600096-CN	Yunnan Yuntianhua Co. Ltd. Class A	6.47	11798.37	13097.59	-0.03	1.28	0.35	8472.32	8337.98	0.64	1410.76	1430.92	9.15	1.94	3.34
18	4005-JP	Sumitomo Chemical Co., Ltd.	3.65	6049.73	13993.81	-0.09	0.91	0.30	17812.2	14541.0	1.04	1988.02	1931.47	7.25	4.03	0.91
19	ABUK-EG	Abou Kir Fertilizers & Chemical Industries Co.	1.45	1834.26	1337.08	-0.16	0.62	0.36	585.36	489.94	0.37	262.01	193.41	6.91	0.39	3.68
20	506395-IN	Coromandel International Limited	24.41	7201.71	6938.78	-0.22	0.23	-0.03	2850.86	3385.67	0.49	311.1	356.18	19.48	4.54	5.37
21	SMG	Scotts Miracle-Gro Company Class A	70.12	4069.75	6410.56	-0.03	0.54	0.20	3413.1	3314.48	0.52	581.1	592.21	10.82	-8.63	-8.12
22	500770-IN	Tata Chemicals Limited	7.88	2008.06	2827.76	-0.33	0.08	-0.07	1754.91	1605.19	0.57	230.22	217.16	13.02	9.65	0.82

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
23	SDF-DE	K+S AG	17.70	3169.84	3205.23	-0.15	0.47	0.21	4217.68	4373.53	1.36	701.35	764.68	4.19	28.10	0.63
24	000155-CN	Sichuan New Energy Power Co., Ltd. Class A	2.11	3891.23	4857.58	-0.08	0.63	0.26	-	-	-	-	-	-	0.82	2.59
25	500085-IN	Chambal Fertilisers & Chemicals Ltd.	5.07	2029.55	1936.54	-0.42	0.14	-0.06	1942.04	2208.65	1.14	289.74	297.5	6.51	2.70	1.88
26	000902-CN	YONFER Agricultural Technology Co., Ltd. Class A	2.67	3349.27	3452.56	-0.05	0.68	0.19	2132.69	2517.99	0.73	310.25	391.33	8.82	1.32	2.03
27	ANDE	Andersons, Inc.	65.29	2212.03	2944.05	-0.09	1.10	0.23	11008.93	11578.33	3.93	337.2	373.83	7.88	36.78	1.77
28	500690-IN	Gujarat State Fertilizers & Chemicals Limited	1.86	740.00	648.15	-0.27	0.15	-0.09	-	1141.4	1.76	-	85.96	7.54	3.44	0.54
29	500125-IN	E.I.D.-Parry (India) Limited	9.51	1691.50	2097.15	-0.33	0.24	-0.17	3703.54	3924.36	1.87	314.86	365.85	5.73	5.34	1.78
30	000422-CN	Hubei Yihua Chemical Industry Co., Ltd Class A	2.65	2879.48	6592.50	-0.08	0.82	0.33	2324.67	2845.8	0.43	275.99	479.71	13.74	0.81	3.27
31	002539-CN	Chengdu Wintrue Holding Co. Ltd. Class A	2.33	2811.57	4338.48	-0.07	1.42	0.39	2811.17	3342.72	0.77	-	391.71	11.08	1.12	2.08
32	002312-CN	Sichuan Development Lomon Co., Ltd. Class A	2.00	3759.01	4600.90	-0.04	0.53	0.28	1120.84	1339.94	0.29	162.27	-	-	0.74	2.68
33	500645-IN	Deepak Fertilisers and Petrochemicals Corporation Ltd.	10.93	1380.38	1855.24	-0.47	0.12	-0.24	1194.4	1190.66	0.64	223.75	202.53	9.16	5.67	1.93
34	CMP	Compass Minerals International, Inc.	25.20	1054.95	1895.92	-0.07	1.93	0.28	1243.9	1230.64	0.65	198.8	224.87	8.43	6.23	4.05
35	543530-IN	Paradeep Phosphates Ltd.	1.33	1385.65	1867.54	-0.50	0.29	-0.27	1636.77	2357.42	1.26	148.73	247.89	7.53	0.87	1.54
36	297-HK	Sinofert Holdings Limited	0.24	1670.32	1374.59	-0.02	0.78	0.23	2927.71	-	-	206.86	-	-	0.22	1.08
37	UAN	CVR Partners, LP	99.56	1052.31	1481.05	-0.29	0.57	-0.03	606.04	-	-	-	-	-	25.14	3.96
38	DCM-VN	PetroVietnam Ca Mau Fertilizer Joint Stock Company	1.65	873.02	688.46	-0.18	0.74	0.33	646.23	652.92	0.95	86.26	101.74	6.77	0.78	2.11
39	ASIX	Advansix, Inc.	17.83	479.14	861.91	-0.30	0.26	0.03	1522.23	1554.8	1.8	156.9	132.4	6.51	30.35	0.59
40	002538-CN	Anhui Sierte Fertilizer Industry Co., Ltd. Class A	1.17	999.75	937.30	-0.03	0.77	0.27	-	-	-	-	-	-	0.92	1.28
41	ATT-PL	Grupa Azoty Spolka Akcyjna	4.65	460.90	2786.67	-0.31	0.10	-0.11	3476.04	3696.31	1.33	-100.37	64.91	42.93	10.93	0.43
42	EFERT-PK	Engro Fertilizers Ltd.	0.77	1031.41	1275.26	-0.18	0.50	-0.04	-	-	-	168.17	213.35	5.98	0.12	6.44
43	OMN-ZA	Omnia Holdings Limited	5.62	912.56	865.48	-0.01	0.83	0.23	1288.52	1403.93	1.62	129.99	161.31	5.37	3.95	1.42
44	LXU	LSB Industries, Inc.	11.62	834.86	1175.06	-0.26	1.38	0.37	615.21	602.57	0.51	162.0	149.5	7.86	7.26	1.60
45	DPM-VN	Petrovietnam Fertilizer & Chemicals Corp.	1.06	720.52	505.71	-0.18	0.75	0.25	632.64	642.19	1.27	58.12	67.21	7.52	0.64	1.65

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
46	FFC-PK	Fauji Fertilizer Co. Ltd.	1.98	2845.10	2434.68	-0.19	0.77	-0.06	1543.75	1661.93	0.68	437.43	494.47	4.92	0.65	3.03
47	1866-HK	China XLX Fertiliser Ltd.	1.51	1944.02	4351.64	-0.09	2.06	0.31	3189.36	3905.47	0.9	607.42	600.43	7.25	1.04	1.45
48	3983-HK	China BlueChemical Ltd. Class H	0.37	670.44	273.47	-0.16	0.69	0.20	1651.0	1796.81	6.57	228.06	307.78	0.89	0.56	0.66
49	300505-CN	Kunming Chuan Jin Nuo Chemical Co., Ltd. Class A	5.36	1474.23	1475.99	-0.08	1.96	0.67	-	610.04	0.41	-	-	-	1.47	3.66
50	FATIMA-PK	Fatima Fertilizer Co. Ltd.	0.58	1227.17	1199.02	-0.15	1.35	0.08	-	-	-	-	-	-	0.29	2.02
51	IPI	Intrepid Potash, Inc.	36.97	496.39	411.96	-0.27	0.64	0.34	298.33	247.28	0.6	61.78	55.92	7.37	37.42	0.99
52	IFOS-CA	Itafos Inc	2.26	436.38	418.85	-0.25	0.60	0.06	491.2	557.55	1.33	159.46	162.95	2.57	2.32	0.97
53	9270-JP	Valuence Holdings, Inc.	11.94	166.27	252.53	-0.05	1.65	0.70	556.79	627.56	2.49	-	-	-	4.16	2.87
54	4031-JP	Katakura & Co-op Agri Corporation	6.46	65.67	139.11	-0.23	0.25	0.26	283.66	-	-	-	-	-	16.13	0.40
55	BFC-VN	Binh Dien Fertilizer JSC	2.83	161.55	226.76	-0.05	1.26	0.74	-	-	-	-	-	-	0.93	3.05
56	NPK-CA	Verde AgriTech Ltd	1.00	52.52	85.08	-0.49	2.17	0.28	15.04	-	-	-1.76	-	-	0.35	2.89
57	NEOH-BG	Neochim Plc	15.82	42.00	5.30	-0.05	0.56	0.29	-	-	-	-	-	-	34.68	0.46

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.	109.20	281355.13	355996.63	-0.00	0.26	0.12	116009.86	112668.01	0.32	22962.42	22709.63	15.68	16.59	6.58
2	ULVR-GB	Unilever PLC	73.50	160283.09	192763.36	-0.02	0.19	0.12	60022.82	59517.41	0.31	13564.11	13483.78	14.3	8.36	8.79
3	ECL	Ecolab Inc.	308.35	86945.28	93870.76	-0.00	0.39	0.17	16077.50	17336.06	0.18	3852.86	4327.87	21.69	34.65	8.90
4	BN-FR	Danone SA	85.77	58440.51	65636.70	-0.08	0.15	0.01	32158.47	32313.57	0.49	5648.91	5719.27	11.48	31.20	2.75
5	BALL	Ball Corporation	67.13	17861.76	24790.57	-0.02	0.54	0.27	13161.00	13912.29	0.56	2027.73	2130.99	11.63	20.43	3.29
6	AVY	Avery Dennison Corporation	196.35	15094.98	18294.29	-0.02	0.26	0.08	8855.50	9258.77	0.51	1451.64	1535.2	11.92	29.16	6.73
7	PKG	Packaging Corporation of America	232.14	20710.00	24338.34	-0.07	0.34	0.13	8989.30	10047.34	0.41	1854.69	2148.65	11.33	51.54	4.50
8	LW	Lamb Weston Holdings, Inc.	48.19	6692.62	10554.60	-0.28	0.21	0.15	6451.30	6534.52	0.62	1220.5	1106.13	9.54	12.63	3.81
9	IP	International Paper Company	43.55	23058.39	34772.66	-0.23	0.23	0.11	23634.00	24791.21	0.71	2976.0	3533.53	9.84	28.08	1.55
10	288-HK	WH Group Ltd. (HK)	1.26	16139.98	18587.03	-0.05	0.61	0.13	25941.00	27633.52	1.49	3129.37	3246.25	5.73	0.85	1.47

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
11	INGR	Ingredion Incorporated	117.46	7393.52	8304.98	-0.17	0.15	0.07	7219.00	7364.21	0.89	1243.2	1266.98	6.55	67.84	1.73
12	PPC	Pilgrim's Pride Corporation	43.16	10252.55	12995.03	-0.24	0.21	0.11	18497.55	18754.79	1.44	2264.1	1915.76	6.78	15.49	2.79
13	SFM	Sprouts Farmers Market, Inc.	73.87	6986.36	8619.47	-0.59	0.14	-0.07	8806.16	9503.9	1.1	846.02	877.71	9.82	14.63	5.05
14	SEE	Sealed Air Corporation	41.88	6172.01	10152.85	-0.05	0.84	0.01	5359.80	5391.34	0.53	1134.3	1159.12	8.76	8.40	4.98
15	SLGN	Silgan Holdings Inc.	48.05	5066.49	9624.53	-0.16	0.33	0.19	6483.20	6662.38	0.69	985.74	1013.05	9.5	21.57	2.23
16	EXPO	Exponent, Inc.	72.78	3584.73	3486.56	-0.13	0.14	0.05	536.76	580.77	0.17	165.71	182.34	19.12	7.87	9.25
17	SCGP-TH	SCG Packaging Public Co Ltd	0.66	2844.91	4982.60	-0.05	1.14	0.22	4005.92	4235.41	0.85	531.68	549.49	9.07	0.56	1.19
18	2282-JP	NH Foods Limited	45.79	4537.58	5481.38	-0.01	0.46	0.13	9246.75	8975.93	1.64	537.44	644.73	8.5	36.14	1.27
19	097950-KR	CJ CheilJedang Corporation	148.77	2239.55	12636.58	-0.25	0.20	0.06	19709.26	19240.44	1.52	1948.66	1953.05	6.47	337.57	0.44
20	JBT	JBT Marel Corporation	154.00	8005.26	9776.35	-0.10	0.71	0.02	3798.20	4024.23	0.41	600.4	691.81	14.13	85.88	1.79
21	SZU-DE	Suedzucker AG	11.96	2442.13	5664.98	-0.13	0.14	0.11	10844.68	9805.28	1.73	808.82	563.35	10.06	14.06	0.85
22	000893-CN	Asia-Potash International Investment (Guangzhou) Co., Ltd. Class A	8.24	7615.40	7983.04	-0.18	1.68	0.21	486.45	775.25	0.1	219.45	450.93	17.7	2.08	3.95
23	CALM	Cal-Maine Foods, Inc.	87.11	4151.14	3018.46	-0.31	0.21	0.09	4261.88	2987.88	0.99	1664.72	567.63	5.32	56.48	1.54
24	SMT03-BR	Sao Martinho S.A.	3.50	1164.22	2611.64	-0.13	0.46	0.30	1310.16	1414.11	0.54	649.68	660.61	3.95	4.37	0.80
25	MGPI	MGP Ingredients, Inc.	19.00	405.90	669.71	-0.46	0.07	-0.22	536.38	486.21	0.73	116.01	92.13	7.27	33.74	0.56
26	HWKN	Hawkins, Inc.	149.10	3116.50	3375.22	-0.20	0.47	0.05	974.43	1073.1	0.32	167.33	180.2	18.73	25.02	5.96
27	500038-IN	Balrampur Chini Mills Ltd	5.17	1043.65	1129.04	-0.29	0.20	0.04	633.06	660.89	0.59	82.32	85.37	13.23	2.13	2.42
28	UNFI	United Natural Foods, Inc.	38.21	2328.20	5755.17	-0.12	0.84	0.14	31784.00	31373.95	5.45	552.0	695.38	8.28	25.51	1.50
29	2109-JP	Mitsui DM Sugar Co.Ltd.	22.74	715.45	738.56	-0.08	0.17	0.08	1224.93	-	-	-	-	-	23.45	0.97
30	CVGW	Calavo Growers, Inc.	26.84	479.74	443.16	-0.07	0.46	0.23	648.43	552.7	1.25	42.1	43.5	10.19	11.59	2.32
31	JALL3-BR	Jalles Machado SA	0.59	179.93	804.86	-0.25	0.28	0.18	426.38	402.44	0.5	268.87	253.49	3.18	1.33	0.44
32	RSI-CA	Rogers Sugar Inc.	4.83	619.53	891.37	-0.01	0.32	0.11	935.42	901.43	1.01	107.18	114.66	7.77	2.72	1.78
33	OIZ-IE	Origin Enterprises Plc	5.01	537.07	698.54	-0.04	0.59	0.04	2490.48	2471.59	3.54	138.9	139.62	5.0	4.47	1.12
34	BON-FR	Bonduelle SCA	10.53	343.66	997.94	-0.22	0.38	-0.13	2576.68	2547.88	2.55	197.37	195.64	5.1	24.37	0.43
35	NGVC	Natural Grocers by Vitamin Cottage, Inc.	27.03	622.58	937.49	-0.56	0.15	0.08	1330.84	1393.43	1.49	95.4	103.28	9.08	9.55	2.83
36	PACK	Ranpak Holdings Corp Class A	5.12	433.77	814.26	-0.19	0.76	-0.05	395.00	423.24	0.52	79.2	85.67	9.5	6.34	0.81
37	SHV-AU	Select Harvests Limited	2.87	408.13	601.56	-0.18	0.32	-0.14	259.27	274.64	0.46	50.77	83.46	7.21	2.62	1.09

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
38	TBBB	BBB Foods, Inc. Class A	36.45	2261.65	4620.55	-0.09	0.53	0.09	4379.30	5694.68	1.23	73.07	221.89	20.82	2.03	17.93
39	SCL-NZ	Scales Corp. Ltd.	3.79	549.09	636.60	-0.01	0.71	0.10	539.00	693.81	1.09	89.28	79.68	7.99	1.85	2.04

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.	4.88	5450.48	8075.18	-0.06	0.20	-0.01	6049.21	6927.08	0.86	733.81	877.02	9.21	3.16	1.55
2	600598-CN	Heilongjiang Agriculture Company Limited Class A	2.35	4169.54	3343.10	-0.12	0.24	0.10	735.03	812.98	0.24	178.58	207.7	16.1	0.67	3.49
3	SFNC	Simmons First National Corporation Class A	19.91	2884.32	3256.71	-0.10	0.17	0.06	905.30	992.92	0.3	-	-	-	23.62	0.84
4	SLCE3-BR	SLC Agricola S.A.	3.21	1602.72	3526.50	-0.05	0.27	0.24	1662.31	1723.15	0.49	507.81	534.84	6.59	2.07	1.55
5	AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Agricolas	4.17	428.09	619.51	-0.04	0.21	0.18	225.78	208.66	0.34	50.17	35.37	17.52	4.07	1.02
6	LAND	Gladstone Land Corp.	12.28	508.86	948.07	-0.06	0.45	0.34	88.34	80.43	0.08	56.21	60.51	15.67	17.63	0.70
7	TRC	Tejon Ranch Co.	17.61	473.60	559.36	-0.10	0.17	0.12	41.89	42.4	0.08	-	-	-	17.60	1.00
8	AJX	Rithm Property Trust Inc	14.56	110.24	783.85	-0.22	0.06	-0.12	17.52	-	-	43.86	42.9	18.27	31.80	0.46

Food Producers

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	500800-IN	Tata Consumer Products Limited	12.56	12424.91	12611.43	-0.10	0.17	-0.05	2066.25	2174.71	0.17	292.07	301.87	41.78	2.26	5.56
2	5285-MY	SD Guthrie Bhd	1.48	10219.83	11882.74	-0.03	0.50	0.05	5370.08	5421.89	0.46	1242.16	1193.64	9.96	0.68	2.17
3	TWE-AU	Treasury Wine Estates Limited	3.24	2612.41	3785.11	-0.51	0.14	-0.07	1925.19	1763.19	0.47	612.14	453.06	8.35	3.40	0.95
4	1961-MY	IOI Corporation Berhad	1.02	6396.66	6913.10	-0.03	0.34	0.03	2693.95	2969.16	0.43	432.38	516.34	13.39	0.53	1.92

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
5	4065-MY	PPB Group Bhd.	2.80	3977.87	3830.28	-0.05	0.43	0.03	1396.0	1513.66	0.4	-432.5	97.78	39.17	4.63	0.60
6	E5H-SG	Golden Agri-Resources Ltd	0.23	2892.60	5425.15	-0.13	0.29	0.03	12951.48	10184.0	1.88	1258.5	1945.0	2.79	0.41	0.54
7	EB5-SG	First Resources Ltd. (Singapore)	1.87	2968.14	3762.50	-0.15	0.79	0.18	1661.08	1618.85	0.43	588.03	644.62	5.84	1.01	1.86
8	2089-MY	United Plantations Bhd.	7.59	4736.82	4588.41	-0.14	0.68	0.03	-	-	-	-	-	-	1.19	6.39
9	2291-MY	Genting Plantations Bhd.	1.31	1178.49	1493.60	-0.01	0.21	0.05	841.06	817.7	0.55	256.16	210.58	7.09	1.46	0.90
10	FDP	Fresh Del Monte Produce Inc.	42.93	2034.17	2286.42	-0.01	0.48	0.20	4322.3	4196.5	1.84	254.4	269.0	8.5	42.56	1.01
11	AGRO	Adecoagro S.A.	8.88	1256.22	2192.92	-0.25	0.29	0.12	1490.43	1361.12	0.62	429.84	319.25	6.87	13.71	0.65
12	AALI-ID	PT Astra Agro Lestari Tbk	0.45	861.03	605.14	-0.18	0.45	0.02	1706.67	1560.09	2.58	232.34	211.78	2.86	0.73	0.61
13	P8Z-SG	Bumitama Agri Ltd.	1.04	1834.16	2037.83	-0.16	0.90	0.01	1201.31	1257.01	0.62	338.59	353.0	5.77	0.53	1.98
14	SSMS-ID	PT Sawit Sumbermas Sarana Tbk	0.09	891.99	1237.32	-0.18	0.32	0.02	-	756.81	0.61	-	174.88	7.08	0.02	4.65
15	AVO	Mission Produce, Inc.	14.19	1005.30	1168.38	-0.06	0.48	0.22	1391.2	1142.93	0.98	110.8	105.67	11.06	8.32	1.71
16	VITL	Vital Farms, Inc.	21.09	944.77	856.00	-0.60	0.22	-0.34	759.44	908.52	1.06	114.0	111.62	7.67	7.84	2.69
17	1379-JP	Hokuto Corporation	12.89	429.90	458.22	-0.06	0.13	0.06	569.83	543.32	1.19	-	78.52	5.84	12.69	1.02
18	LMNR	Limoneira Company	14.09	255.47	357.25	-0.35	0.15	0.12	159.72	125.21	0.35	-6.45	9.85	36.28	8.91	1.58
19	9059-MY	TSH Resources Bhd.	0.31	433.26	445.15	-0.07	0.41	0.14	272.98	267.6	0.6	99.92	87.41	5.09	0.39	0.81
20	ALCO	Alico, Inc.	41.28	316.07	368.61	-0.04	0.50	0.13	44.07	4.4	0.01	22.54	14.4	25.6	13.01	3.17
21	AUGIL-LT	AUGA group AB	0.08	18.22	165.88	-0.35	0.05	-0.04	-	-	-	-	-	-	0.13	0.60
22	SEK-NZ	Seeka Limited	3.13	138.16	253.44	-0.01	0.67	0.22	-	-	-	-	-	-	4.23	0.74

Source: Intro-act, FactSet. Data as of February 28, 2026

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