NATURAL & ORGANIC MOMENTUM ACCELERATES; UNFI DELIVERS STRONG EXECUTION AMID INDUSTRY TAILWINDS

Executive Summary

The U.S. natural and organic food industry continues to outperform the broader food market, with 2024 certified organic sales reaching $71.6 billion—**growing 5.2%, more than double the 2.5% pace of the overall marketplace**. This structural shift reflects a surge in demand for cleaner ingredients, transparent sourcing, and health-conscious consumption, particularly among Millennials and Gen Z. Notably, narrowing price differentials between organic and conventional products, alongside a robust rebound in consumer spending, has fueled growth in key categories such as produce, dairy, and beverages, while non-food organic segments—personal care, textiles, and supplements—also gained momentum. **Industry forecasts now project U.S. organic food sales to compound at ~10% annually through 2033, reaching $159 billion, with heightened emphasis on sustainability, wellness, and digital distribution channels.**

Against this favorable backdrop, United Natural Foods, Inc. (NYSE: UNFI), the leading natural and organic food distributor in North America, has delivered resilient performance in fiscal 2025 despite the temporary disruption of a cyberattack. **With demand for natural and organic products rising and UNFI executing a disciplined strategy of network optimization, lean management, and value-added services, the company remains well-positioned to capture share in a structurally expanding market**. We believe the alignment of secular category growth and operational recovery positions UNFI for sustained value creation and margin improvement.

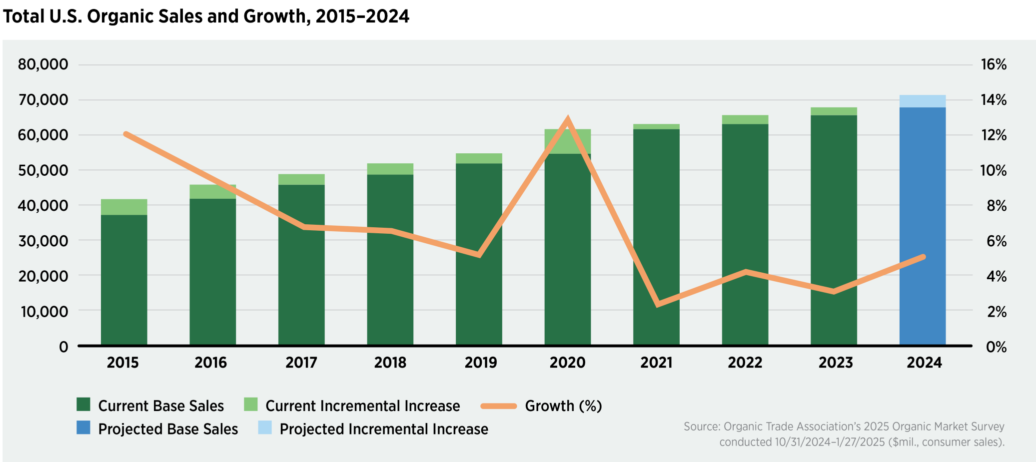
Organic Foods Gain Share as Health Trends Accelerate

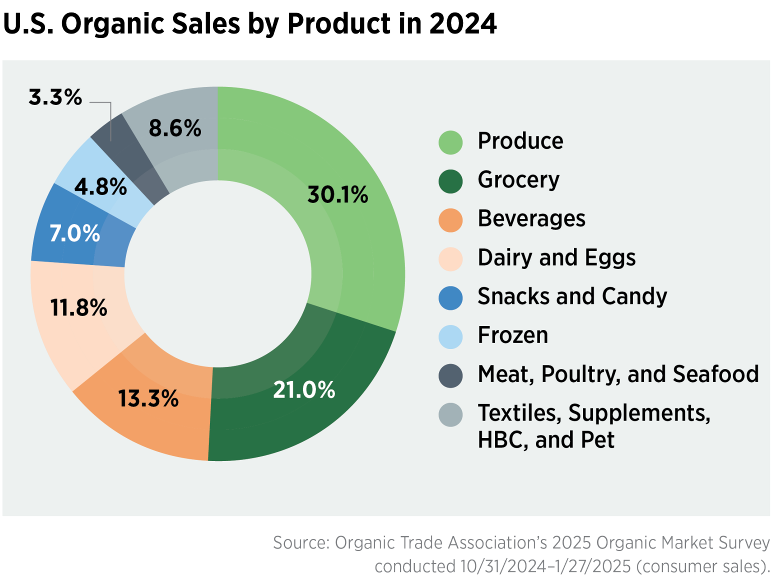
The U.S. organic market has entered a new phase of expansion, demonstrating both resilience and structural momentum as it solidifies its position in mainstream consumer behavior. **According to the 2025 Organic Market Report from the Organic Trade Association (OTA), certified organic product sales reached a record $71.6 billion in 2024, reflecting 5.2% year-on-year growth**—more than double the 2.5% rate recorded for the overall food marketplace. Within this total, organic food accounted for $65.4 billion, while organic non-food categories such as textiles and personal care contributed $6.2 billion. We see this performance as a clear testament to the strength of the organic segment, despite a backdrop of persistent inflationary pressures and ongoing post-pandemic supply chain normalization.

Driving this growth is a broad-based shift in consumer preferences toward cleaner, healthier, and more transparent product offerings. Younger demographics, particularly Millennials and Gen Z, are leading this movement, with increasing focus on wellness, sustainable sourcing, and the avoidance of chemicals, pesticides, and additives. **Notably, the price gap between conventional and organic products narrowed in 2024, making organic goods more accessible through mainstream retail channels**. This has been particularly evident in high-volume categories such as dairy and grocery staples, where affordability has accelerated adoption.

Produce remains the cornerstone of the organic market, contributing $21.5 billion in 2024 sales—30% of total organic food revenues. Berries and bananas drove the category's growth, while packaged salads and leafy greens showed more muted performance. Beyond fresh produce, grocery products delivered $15 billion in sales, up 4%, fueled by consumer demand for high-quality ingredients, artisanal baked goods, and "better-for-you" dry breakfast products. Beverage innovation continues to thrive as well, with the category growing 5.2% to $9.5 billion. We note that **functional formulations featuring adaptogens, kombucha, dairy alternatives, and protein-enriched drinks are expected to push this segment past $10 billion in 2025**. Within food, dairy and eggs stood out with a robust 7.7% increase to $8.5 billion, driven by double-digit growth in organic yogurt and eggs. Meanwhile, non-food categories also contributed meaningfully to overall momentum—led by organic textiles, which expanded 7.4% to reach $2.5 billion, reflecting rising consumer interest in sustainable lifestyle products beyond the plate.

Chart 1: Total U.S. Organic Sales and Growth, 2015-2024





Source: Organic Trade Association

Crucially, the USDA Organic seal remains a key trust signal for consumers amid a crowded field of competing sustainability and "clean label" claims. Younger generations are attaching greater importance to transparency and the environmental and social impact of their purchases, yet OTA research indicates further education is needed to connect these values explicitly with organic certification. **Industry leaders view attribute-focused labeling—such as calling out “no growth hormones” or “no antibiotics” alongside the organic seal—as a natural evolution that could accelerate adoption and broaden market share**.

Looking ahead, the U.S. organic food market is projected to maintain a strong growth trajectory. Research and Markets forecasts the sector to expand from an estimated $65.6 billion in 2024 to $159.0 billion by 2033, implying a compound annual growth rate of 10.35%. **Structural tailwinds underpinning this outlook include the rising purchasing power of younger generations, growing awareness of health and sustainability, and broader online and retail availability of certified organic products**. However, near-term risks—such as potential cost pressures from tariffs and labor shortages —may act as counterweights to these positive trends. Overall, we believe the organic food sector remains a structurally advantaged segment of the broader food industry, with increasing scale and credibility positioning it as a key growth driver in the decade ahead.

Company Spotlight: United Natural Foods, Inc. (NYSE: UNFI)

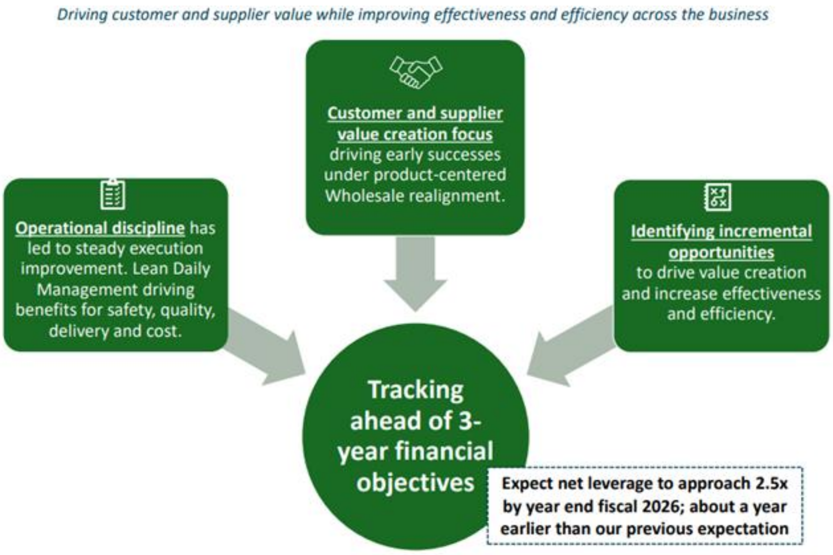
United Natural Foods, Inc. (UNFI) has demonstrated strong operational resilience and strategic execution in fiscal 2025 despite macro headwinds and a significant cybersecurity disruption. The company delivered net sales growth of 5.5% YoY through the first three quarters, and adjusted EBITDA rose 16%, reflecting disciplined cost control and improved efficiency. Free cash flow rebounded to $153 million from a $92 million deficit last year, while operating cash flow surged to $310 million. Even in the face of a $350–400 million sales impact from the cyberattack in Q4, management raised the full-year revenue range to $31.6–$31.8 billion, slightly above the original forecast. **We note this upward revision—despite temporary headwinds—reflects underlying business momentum and growing confidence in execution**.

We believe UNFI’s ability to maintain forward guidance and deliver sequential EBITDA improvement underscores its strengthened internal processes, strategic prioritization of value accretive accounts, and agility in mitigating episodic risk. **Importantly, the company anticipates that the cyber event’s financial impact will remain contained within fiscal 2025, with insurance expected to offset the majority of recovery and remediation costs**. In our view, the swift operational recovery—core systems restored in 10 days—highlights a high degree of technological preparedness and process resiliency. Notably, UNFI continues to emphasize stakeholder trust and has leaned into customer support and realignment efforts during this period. **Institutional confidence remains intact, reflected in recent upgrades from coverage analysts and increased ownership among hedge funds. We believe these dynamics point to an improved risk perception heading into FY26**.

UNFI’s long-term strategy remains focused on five interlocking levers: lean operations, customer-centric partnerships, wholesale realignment, disciplined capital allocation, and targeted margin expansion. Lean daily management practices have now been implemented in 20 of 52 distribution centers, generating measurable gains in safety, delivery performance, and cost reduction. The company is simultaneously shedding unprofitable accounts while onboarding more strategic, value-aligned retail partners—steps that are structurally lifting EBITDA margins and enhancing service differentiation. Third-quarter adjusted EBITDA rose 20.8% YoY to $157 million, with a notable rise in margin rate, driven by these operational refinements. We believe this margin improvement trajectory is sustainable, particularly as the network expands efficiency gains and leverages scale from high-growth natural and organic categories.

UNFI continues to ride secular tailwinds in better-for-you and functional nutrition, where natural, organic, and wellness-focused SKUs are outperforming traditional food categories. This segment is on track to surpass $10 billion in U.S. sales by 2025, and UNFI is well-positioned to capture disproportionate value by embedding itself as the indispensable intermediary for independent retailers, grocers, and co-ops navigating this shift. We note that dairy and egg categories alone grew 7.7% YoY, with double-digit growth in organic yogurt and eggs—validating the robustness of demand in this space.

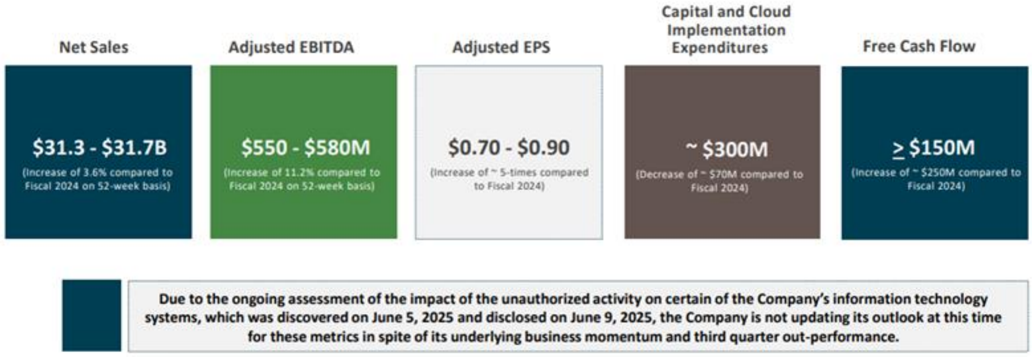
Chart 2: Solid Year-to-Date Performance Through Q3 Fiscal 2025



Source: UNFI 3Q25 Investor Presentation

From a capital allocation perspective, UNFI's recalibrated FY25 outlook includes $250 million in CapEx, down from $370 million in FY24, indicating improved capital discipline. At the same time, free cash flow is projected to reach ~$200 million, marking a dramatic turnaround from prior-year trends. Net leverage is expected to decline to ~2.5x by FY26—nearly one year ahead of previous forecasts. We opine that this deleveraging, alongside rising FCF generation, significantly enhances financial flexibility to support future investments in automation, supply chain resiliency, and margin accretive initiatives. We also highlight UNFI's continued ambition to accelerate its multi-year financial targets, as originally outlined in October 2024. This includes operating margin enhancement, EBITDA scale, and strategic repositioning of the wholesale portfolio. The company is tracking ahead of initial timelines and expects to reach its leverage reduction targets a full year early.

Chart 3: Fiscal 2025 Outlook



Source: UNFI 3Q25 Investor Presentation

While FY25 adjusted EPS was revised downward to $0.40–$0.80 (vs. $0.70–$0.90), this adjustment appears largely temporary and tied to the cyber incident. Underlying fundamentals remain intact, with a visible path to margin and earnings growth in FY26 and beyond. We believe the combination of operational discipline, capital allocation rigor, and a defensible leadership position in the high-growth natural and organic distribution segment makes UNFI a structurally improved and underappreciated name within U.S. food retail. As the company exits fiscal 2025 with normalized operations and a clearer margin trajectory, we see meaningful re-rating potential supported by improved investor confidence, lower risk premium, and expanding free cash flow yields.

Chart 4: UNFI vs. S&P 500 (1Y Price Performance)

Source: BigCharts. Data as of 08/04/25.

The stock is trading at 5.4x EV/EBITDA—below its three-year average—presenting an attractive valuation against the backdrop of accelerating earnings and margin recovery.

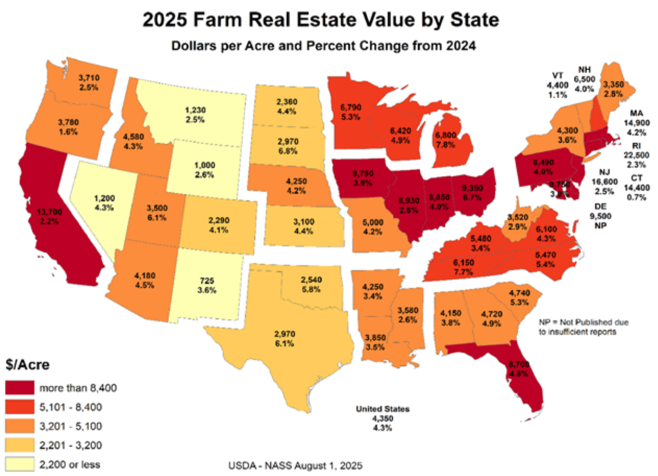
AgTech Sector Updates (July 2025)

Industry Trends

PitchBook Report Highlights Limited Impact of OBBB Act on AgTech Sector Innovation. A new PitchBook report finds the One Big Beautiful Bill (OBBB) Act primarily benefits large-scale commodity farms through increased subsidies and financial support. Smaller farms and agtech startups see fewer direct benefits, potentially facing increased competition and reduced incentives for innovation. The bill's subsidy structure may hinder technology adoption, but restored R&D tax credits and equipment expensing provisions could benefit agtech firms. Despite fiscal support, structural barriers and declining VC funding remain key challenges for the sector. [Read more](#) (iGrow News)

USDA Announces Massive Reorganization. The US Department of Agriculture (USDA) is undergoing a massive reorganization, refocusing on its core mission and reducing costs. The effort aims to eliminate redundant functions, streamline management layers, and relocate employees out of the Washington, D.C. area to five hub locations with lower costs of living. This will affect approximately 2,600 employees in the National Capital Region, but critical functions such as fire season support and national security roles will remain uninterrupted. The reorganization is part of a broader effort to reduce the USDA's workforce and align it with available financial resources and agricultural priorities. [Read more](#) (Precision Farming Dealer)

Chart 5: Average National Value of Agricultural Land Increased 4.3% this Year to $4,350 per acre



Source: USDA

USDA: Land Values Up 4.3% in 2025. The USDA reported that agricultural land values rose an average of 4.3% in 2025 to $4,350 per acre, with cropland averaging $5,830 an acre, up 4.7%, and pastureland averaging $1,920 an acre, up 4.9%. Every state experienced increases in farmland value, led by Michigan (7.8%), Tennessee (7.7%), South Dakota (6.8%), and Ohio, Texas, and Utah each at 6.1%. Cropland values varied widely across regions, with the highest rates seen in Utah (9.7%) and the lowest in New Mexico ($725 an acre). [Read more](#) (Progressive Farmer)

USDA Weekly Crop Progress Report. The US corn crop's good-to-excellent condition rating fell 1 point to 73%, while soybeans' good-to-excellent rating increased by 2 points to 70%. Corn silking was at 76% and soybean blooming was also at 76%. Winter wheat harvest progress reached 80% complete, with spring wheat harvesting just beginning. A slow-moving front will bring widespread showers and thunderstorms across the country this week, potentially including severe storms with damaging winds in the Midwest on Monday evening. Read more (Progressive Farmer)

Export Report: Corn sales charge forward. The latest USDA export sales report shows mostly bullish data for corn traders, with a surge in new crop sales to 87.9 million bushels last week, exceeding analyst estimates. Corn shipments improved 10% above the prior four-week average, while soybean exports climbed 63% with 18.4 million bushels shipped. Wheat export sales were steady from the prior four-week average but shipments declined 46%. Cumulative sales for corn and soybeans remain ahead of last year's pace, while wheat sales are modestly ahead. Read more (Farm Progress)

The Quarterly: Where Have the Workers Gone?. Labor supply in the US is tightening due to lower fertility rates, declining labor force participation, and reduced net immigration, particularly in rural areas where technology will be crucial for addressing the shortage. Despite a strong economy with low unemployment and easing inflation concerns, consumer sentiment remains historically low due to escalating housing costs. Crop prices remain stagnant, but recent federal biofuel policy may boost domestic soyoil demand. Read more (CoBank)

Latest Innovations

FMC brings more predictability to farming with pest control mobile app. FMC Corp. has launched a mobile app, Arc, to help growers globally decide when to apply insecticides and other crop treatments with optimal results. The app uses data from in-field sensors, weather forecasts, and historical data to create predictive insights on pest pressure for individual fields, covering 45 pests across 28 crops in 25 countries. FMC plans to expand its use to 32 million acres by 2025, supporting sustainable pest management and business scalability while reducing costs and improving decision-making. Read more (CIO)

German manufacturer Rauch unveils new Axis 25 fertiliser spreader. Rauch, a German manufacturer, has introduced the Axis 25 fertiliser spreader, positioned between its existing Axis 20 and Axis 30 models. The new machine features a maximum load capacity of 2.5 tonnes, working width up to 42 metres, and two sets of discs for spreading widths of 12-24 or 24-42 metres. Key improvements include increased flow rate (up to 675 kg/min) and a redesigned hopper that reduces product sticking. Sales will begin in October with pricing between the Axis 20 and Axis 30 models. Read more (Future Farming)

Chart 6: The Axis 25 can Hold 2.5 tonnes of Product, and Spreads up to 42 Metres Wide

Source: Future Farming

Chart 7: Go2 Quadruped Robot Equipped with Sensors and AI Vision to Monitor Seedling Growth

Source: iGrow News

Neogen® Expands its Pathogen Portfolio and Environmental Monitoring Solutions with a New Rapid Test for Listeria. Neogen Corporation has launched Listeria Right Now, a rapid molecular detection assay that detects Listeria species in the environment within two hours. The test is enrichment-free and uses a user-friendly sampling device paired with an innovative reagent system, providing actionable results quickly to enable same-day verification and corrective response. This new tool is being showcased at IAFP 2025, addressing traditional Listeria detection methods' limitations of 24-48 hours and supporting evolving regulatory expectations around Listeria monitoring in the US. Read more (Businesswire)

Edible Garden Launches First-to-Market USDA Organic Hydroponic Basil, Reinforcing Leadership in Controlled Environment Agriculture (CEA). Edible Garden AG Incorporated has launched its first-to-market USDA Certified Organic Hydroponic Basil for retail sale. The product combines the precision of hydroponics with USDA Organic certification, redefining the herb category. Grown using up to 90% less water than conventional farming, the basil is locally cultivated year-round, reducing food miles and ensuring consistent quality. Its root-on, living format extends shelf life and reduces waste, making it a climate-resilient and resource-efficient product that aligns with consumers' values on sustainability and clean labels. Read more (GlobeNewswire)

Company News

Tomato harvesting robot one step closer to commercial version. Japanese company Inaho has developed a new design for its snack tomato harvesting robot, increasing its success rate by allowing it to approach and harvest tomatoes from the side. The updated robot features an additional camera for faster detection and movement, as well as a collection tray that reduces fruit loss during harvesting. The robot can collect up to 45% of easily accessible tomatoes, with ideal conditions including robot-friendly varieties and factors like compact trusses and higher fruit weight. Read more (Future Farming)

Tractor Supply Celebrates Sponsorship of the U.S. Department of Agriculture's Great American Farmers Market. Tractor Supply Company (NASDAQ: TSCO) has partnered with the U.S. Department of Agriculture's (USDA) 2025 Great American Farmers Market as a title sponsor. The market will take place on the National Mall in Washington, D.C., from August 3-8, and Tractor Supply will host an interactive booth featuring activities reflecting its rural heritage. Additionally, the company will participate in National Farmers Market week by hosting outdoor markets at all 2,335 store locations on September 13. Read more (Company Press Release)

AgEagle Aerial Systems Advances Global Expansion in Brazil's Sugarcane Industry. AgEagle Aerial Systems has sold five advanced drones to Atvos Agroindustrial S.A., one of Brazil's largest producers of sugarcane-based ethanol, sugar, and renewable energy. The drones will be used for crop failure analysis and targeted weed control, leveraging high-resolution imagery and proprietary algorithms to improve efficiency and reduce costs. Initial results indicate a 5% increase in sugarcane yields, with potential for further productivity gains through data-driven insights. Read more (Precision Farming Dealer)

Pyka Signs 60-Aircraft Agreement with Synerjet to Support Brazilian Agriculture. Pyka has partnered with Synerjet to distribute 60 Pelican 2 aircraft, designed for autonomous electric crop protection, in Brazil. The agreement marks Pyka's first authorized distribution partnership in the country and will provide sales, training, and technical support through Synerjet. Deliveries are scheduled to begin in August 2025, supporting Brazilian agriculture with proven technology. Read more (iGrow News)

Chart 8: The Pyka Pelican 2

Source: iGrow News

Makinex Enters Ag Market with Portable Power for Drones & More. Makinex, a global manufacturer of industrial equipment, is expanding into the North American agricultural market with its line of portable power generators. The compact, powerful units offer dual-phase output and are designed to provide reliable on-site power for farming operations such as drones, irrigation, spraying, and more. With features like advanced alternator technology and fuel efficiency, Makinex generators aim to meet the growing demand for dependable power solutions in the ag sector. Read more (No-Till Farmer)

Acres.com Partners with Lee & Associates to Equip Brokers with Land Intelligence Tools. Acres.com has partnered with commercial real estate firm Lee & Associates to provide its 1,400+ associates with advanced land data tools. The partnership grants access to land sales comps, ownership data, and mapping tools, supporting development, agriculture, and energy sector transactions. This collaboration reflects the increasing demand for data-driven land brokerage solutions, enabling brokers to operate more efficiently and provide data-backed insights in complex markets where sales data is often limited or fragmented. Read more (iGrow News)

US Agriculture, LLC Partners with CeresAI to Modernize Farmland Investment Oversight. US Agriculture, LLC has partnered with CeresAI to enhance monitoring and management of institutional farmland investments. The partnership integrates CeresAI's AI-powered platform, providing high-resolution crop analytics for proactive risk management across diverse assets. This collaboration enables early identification of underperforming fields, reduces manual data collection, and supports timely, data-backed decisions. Benefits span investors, growers, and farm managers through reduced risk, increased operational efficiency, and improved transparency. Read more (iGrow News)

Beyond Meat is ditching 'Meat,' pivoting to Beyond. Beyond Meat is rebranding as "Beyond" and shifting its focus from mimicking animal proteins to showcasing plant-based proteins in their natural form. The company's CEO, Ethan Brown, says this pivot will allow Beyond to compete across the grocery store and develop new products. This move follows a period of rapid growth and increased competition in the alternative meat market, which has been influenced by Silicon Valley investment and changing consumer attitudes towards plant-based protein. Read more (Fast Company)

Ahimsa Companies pumps $12m into Ohio plant, takes long view on alt meat: 'We're on the right side of history'. Ahimsa Companies, a holding company focused on plant-based foods, is investing $12 million in its Ohio manufacturing plant, which it acquired last year. The facility will produce tens of millions of pounds of plant-based foods by 2026 and has been renovated to meet the needs of larger partners. Ahimsa continues to seek acquisitions and consolidation opportunities within the alt meat space, driven by a long-term view that alternatives to animal agriculture are essential for addressing climate change and human health trends. Read more (AgFunderNews)

Mission Barns secures USDA green light for cultivated fat, plans Q3 launches. Mission Barns, a startup growing animal fat in proprietary bioreactors, has secured USDA approval for its production facility and label sign-off for its cultivated pork fat. The company plans to launch products featuring the fat in Q3 with partners Fiorella and Sprouts Farmers Market. Mission Barns is targeting larger-scale production through licensing agreements with existing facilities, aiming to be competitive with conventional pork fat at 20,000 liters. The firm has raised over $60 million and is currently fundraising amid a challenging funding environment for cultivated meat startups. Read more (AgFunderNews)

Termination of Tomato Trade Agreement Disrupts U.S. Supply Chain, Raises Supply Availability and Food Security Concerns. The US government's termination of the Tomato Suspension Agreement (TSA) threatens to disrupt the fresh tomato supply chain, reducing availability and increasing prices for consumers. Nearly 70% of US tomatoes are imported from Mexico, particularly during winter months when domestic production is limited. The decision will impact key varieties like grape and cherry tomatoes, putting food safety at risk as smaller growers may be forced to cut corners or leave the market due to increased administrative burdens. Read more (Businesswire)

Funding Trends

Carlyle backs $250m farm loan deal with FarmOp Capital. Carlyle has agreed to purchase $250m of agricultural loans from FarmOp Capital through a forward flow agreement, providing working capital to farmers managing seasonal cash flow. The deal is part of Carlyle's expansion into asset-backed private credit, which includes consumer loans and residential solar finance. The loans average $3.5m with 18-month terms, backed by grain crops and crop insurance contracts, amidst mounting financial pressure on US farmers due to falling crop prices and rising input costs. Read more (Private Equity Wire)

Farmers Business Network Secures $50M to Advance Ag Commerce. Farmers Business Network (FBN) has secured $50 million in funding from GV, Temasek, Arteqin, Colle Capital, and T. Rowe Price to accelerate the expansion of its AI-powered digital platform. FBN's finance division has provided nearly $3 billion in loans to growers, while its e-commerce platform offers over 7,200 products with direct-to-farm delivery. The company aims to reduce farm operating costs by 20% or more through initiatives such as expanding private-label crop protection products and enhancing offerings in livestock and seed. Read more (Precision Farming Dealer)

4AG Robotics Raises $40M CAD Series B to Scale Autonomous Mushroom Harvesting. 4AG Robotics has secured $40 million CAD in Series B funding to accelerate production and global expansion of its autonomous mushroom harvesting technology. Led by Astanor and Cibus Capital, the round brings the company's total capital raised to $57.5 million in two years. The robots, currently operating in Canada, Ireland, and Australia, will be launched in the US and Netherlands, reducing labor costs and increasing consistency in the $70 billion mushroom industry. Read more (iGrow News)

Calo raises $39 million Series B extension to boost global growth. Calo, a Saudi Arabia-headquartered foodtech startup, raised $39 million in a Series B extension led by AlJazira Capital, bringing its total Series B raise to $64 million. The funds will fuel Calo's global expansion and AI-powered personalisation efforts, following the acquisition of UK-based Fresh Fitness Food and Detox Kitchen brands. Existing investors Nuwa Capital, STV, and others joined new investor Oraseya Capital in the oversubscribed round, which will support Calo's planned IPO in Saudi Arabia. Read more (Wamda)

BioConsortia Closes Financing to Accelerate Launch of Next-Generation Nitrogen-Fixing Biofertilizer and Fuel Global Expansion. BioConsortia, a leader in microbial innovation for sustainable agriculture, has secured $15 million in funding from internal investors to accelerate the global launch of its nitrogen-fixing biofertilizer, Always-N. The new funding will support the expansion of its discovery and development engine and scaling manufacturing for broader market entry. Always-N enables farmers to reduce reliance on synthetic nitrogen fertilizers, lowering greenhouse gas emissions and improving soil health, and is backed by cutting-edge science and real-world performance. Read more (Businesswire)

Provectus Algae Raises $12.6M in Series A Led by At One Ventures and Grant Funding. Provectus Algae, an Australian company, raised $12.6M in Series A funding led by At One Ventures, with additional grant funding from the Australian government. The funds will support scaling production of Surf'N'Turf, an algae-based feed supplement that reduces methane emissions and improves rumen digestion in ruminant livestock. Existing shareholders, including Hitachi Ventures, also participated in the round, which was complemented by a "Commercialisation and Growth" grant from the Australian government's Industry Growth Program. Read more (Businesswire)

NuCicer Raises $11.5M to Scale High-Protein Chickpeas and Accelerate Predictive Breeding Platform. NuCicer, a pioneer in chickpea breeding innovation, has raised $11.5 million in Series A funding led by Rhapsody Venture Partners, with participation from Leaps by Bayer and other investors. The investment will scale production of NuCicer's high-protein chickpeas, which offer up to 35% protein content, and fund next-generation breeding. The company has already planted over 2,500 acres in 2025 and plans to expand to 10x by 2026, with research trials underway for future varieties across North America and Europe. Read more (Yahoo Finance)

NetZeroNitrogen Secures €5.6M to Scale Biofertilizer Tech. NetZeroNitrogen has secured €5.6M in funding to commercialize its biofertilizer technology, which converts atmospheric nitrogen into a usable form for crops using naturally occurring microbes. This approach reduces synthetic nitrogen use and offers sustainable, cost-effective alternatives for farmers. The company's carbon-smart fertilizer can improve yields while protecting soil vitality, aligning with growing environmental regulations and retailer demands for sustainability. Read more (The Silicon Review)

TRIC Robotics Secures $5.5M to Scale Chemical-Free Pest Control with Autonomous UV Robots. TRIC Robotics has secured $5.5 million in Seed funding from Version One Ventures and other investors to scale its autonomous UV robots that reduce pesticide use by up to 70% in specialty crop farming. The funds will be used to expand into new California regions, increase fleet size, and launch next-gen automation and analytics. TRIC's field-proven technology is already deployed on hundreds of acres of strawberries across California's Central Coast, offering a chemical-free pest control solution as a service to farmers. Read more (iGrow News)

EmGenisys Secures $1.5M Seed Round to Advance AI-Powered Embryo Evaluation. EmGenisys, an animal health technology company, closed an oversubscribed $1.5 million seed funding round led by Grit Road Partners, with additional investors including Tall Grass Ventures and Ag Venture Alliance. The funding will support commercialization of EmVision, an AI platform for real-time embryo evaluation, and expansion into other livestock species. EmGenisys holds 15 U.S. patents and has received awards in biotech and agtech sectors, aiming to improve reproductive efficiency and genetic progress through precision breeding tools. Read more (iGrow News)

M&A Trends

Cargill to acquire Brazilian feed producer. Cargill has made a binding offer to acquire 100% of Mig-Plus, a family-owned Brazilian company specializing in animal nutrition solutions for swine and ruminants. The acquisition is subject to regulatory approval by CADE and customary closing conditions. Founded in 1991, Mig-Plus operates two facilities with approximately 450 employees and has a product portfolio including premixes, feed concentrates, and complete feeds. Cargill aims to enhance expertise and innovative solutions for customers through the deal. Read more (World-Grain.com)

DENSO Acquires Axia Vegetable Seeds to Realize Sustainable Agriculture. DENSO Corporation has acquired Axia Vegetable Seeds, a Netherlands-based company specializing in high-quality tomato seeds for greenhouses. The acquisition marks DENSO's entry into the AgriTech sector, where it will leverage its industrial technologies to develop innovative cultivation methods, such as data-driven cultivation. DENSO and Axia will collaborate on creating high-performing seeds suitable for automated farming approaches and climate adaptation, aiming to achieve sustainable agriculture worldwide through stable production from seed to harvest. Read more (Company Press Release)

Bonsai Robotics Acquires farm-ng. Bonsai Robotics has acquired farm-ng Inc., a pioneer in modular electric robots for farm management, to combine their vision-based autonomy software with farm-ng's customizable robotic platform. The integration enables AI-first machines that boost efficiency and reduce operational costs across diverse crops, tasks, and environments. The combined company will have a strong track record of collaboration and commercial momentum, positioning it for rapid growth with active deployments and financial backing. Read more (Precision Farming Dealer)

WisdomTree to Acquire Ceres Partners, Premier U.S. Farmland Investment Manager and Family Farmer Partner. WisdomTree has entered into a definitive agreement to acquire Ceres Partners, a leading US farmland investment manager, for approximately $500 million. The acquisition brings in $1.85 billion in assets under management across 545 properties spanning 12 states, with a strong track record of performance delivering a 10.3% net average annual total return since inception. This marks WisdomTree's entry into private asset markets and positions the company as a category leader in farmland investments. Read more (Businesswire)

DTN Acquires Grain Discovery, Expanding Digital Capabilities for Agribusinesses. DTN has acquired Grain Discovery, a Canadian agtech company that provides digital workflow solutions for grain buyers, advisors, and producers. The acquisition enhances DTN's Ag Hub platform, which will launch in the fall as a real-time digital twin of US agriculture. Grain Discovery's platform enables seamless grain transactions, farm-level sustainability data capture, and end-to-end traceability, accelerating DTN's time to market for multiple ag solutions. Read more (Businesswire)

Ardent Mills to Acquire Stone Mill, Expanding Specialty and Gluten-Free Ingredient Capabilities. Ardent Mills has signed an agreement to acquire North Dakota-based Stone Mill, expanding its specialty and gluten-free ingredient capabilities. The acquisition supports Ardent's growth plan, enhancing its supply chain, innovation capacity, and speed to market. Stone Mill brings expertise in identity-preserved grains and microbial reduction technology, aligning with evolving consumer demand for better-for-you food solutions. The deal is expected to improve Ardent's ability to serve customers with high-quality, specialty grain products. Read more (iGrow News)

Growers Edge Acquires FarmTest to Expand Agronomic Validation Capabilities. Growers Edge, a fintech company serving the agricultural industry, has acquired FarmTest, a platform for automated field performance testing. The acquisition enhances Growers Edge's ability to collect field-level data, improving product validation and warranty-backed financial tools. Nick Cizek, FarmTest's founder, will join Growers Edge as Vice President of Innovation Operations. This move builds on the company's earlier acquisitions and launches, aiming to integrate agronomic data with fintech solutions to improve profitability and reduce risk across agriculture. Read more (iGrow News)

Ambienta enters sustainable agriculture sector with acquisition of biological crop solutions platform Agronova. Ambienta, a leading European asset manager, has acquired Agronova Biotech, a pioneer in biological crop solutions, marking its first investment in the sustainable agriculture sector and Spain. Agronova offers products that maximize yields while reducing fertilizers and pesticides use, with a 50-year track record and operations in Europe and the Americas. The acquisition expands Ambienta's pan-European footprint and positions it to capitalize on the $21 billion biosolutions market growing at 11% annually. Read more (Company Press Release)

Automated vertical farming startup Vertical Future up for sale after posting $13m loss. Vertical Future, a UK-based automated vertical farming startup, has posted pre-tax losses exceeding £10 million ($13.2 million) and is for sale on an insolvency market after struggling to raise additional funding. Founded in 2016, the company had raised around £37 million ($49 million) but faced significant headwinds in a difficult capital environment, forcing it to consider its best path forward despite previous milestones and achievements. Read more (AgFunderNews)

Premier Equipment Expands Its Footprint, Acquires Green Tractors Inc.. Premier Equipment, a multi-store John Deere dealership in southern Ontario, has acquired neighboring dealer Green Tractors Inc., adding nine locations to its total of 11 existing branches. This is Premier's fourth acquisition this year, following the purchase of three other dealerships. The deal will bring Premier's total number of John Deere Ag and Turf branch locations to 20, expanding its service capabilities and market reach in Ontario. Read more (Precision Farming Dealer)

Earnings

American Vanguard Reports Second Quarter 2025 Results. American Vanguard Corporation reported second-quarter 2025 financial results, with net sales of $129 million, up from $128 million last year. Adjusted EBITDA increased by more than 80% to $11 million. The company maintained its full-year 2025 EBITDA guidance of $40-$44 million and reduced debt by $22 million to $189 million. Inventory decreased by $53 million to $191 million, driven by operational improvements and a recovering agriculture economy. Read more (Company Press Release)

Bunge Reports Second Quarter 2025 Results. Bunge Global SA (NYSE: BG) reported second quarter 2025 results, with GAAP diluted EPS of $2.61 versus $0.48 in the prior year, and adjusted EPS of $1.31 compared to $1.73. Agribusiness results were better than expected due to strong processing performance, while refined and specialty oils results were impacted by lower energy demand. The company recently completed its merger with Viterra and sale of US corn milling operations, maintaining its adjusted full-year EPS outlook of approximately $7.75. Read more (Company Press Release)

Fresh Del Monte Produce Inc. Reports Second Quarter Earnings for Fiscal 2025. Fresh Del Monte Produce Inc. reported a 4% increase in net sales to $1,182.5 million in Q2 FY2025, driven by higher prices and favorable exchange rates. Gross profit rose 6% to $120.1 million, with gross margin expanding 30 basis points to 10.2%. The company's balance sheet remains strong, supported by robust cash flow and low debt levels. Sales growth was fueled by demand for core products, including proprietary pineapple varieties, and strong momentum in fresh-cut fruit offerings. Read more (Company Press Release)

Farmland Partners Inc. Reports Second Quarter 2025 Results. Farmland Partners Inc. reported second-quarter 2025 results, with net income of $7.8 million and AFFO (Adjusted Funds From Operations) of $1.3 million. The company completed dispositions of 32 properties for $71.6 million, recognizing a gain on sale of $24.2 million. Leverage was reduced through debt repayments and share repurchases totaling $34.9 million. Impairments were recorded on California properties due to crop and water dynamics. Read more (Company Press Release)

Cal-Maine Foods Reports Financial and Operational Results for Fourth Quarter and Fiscal 2025. Cal-Maine Foods reported Q4 and FY2025 results, with net sales reaching $1.1 billion and $4.3 billion, respectively, driven by increased egg prices and volumes sold. Net income was $342.5 million and $1.2 billion, or $7.04 and $24.95 per diluted share, respectively. The company added production capacity through acquisitions and organic expansion, including a 48% increase in breeder flocks and 56% more chicks hatched. Cal-Maine also acquired Echo Lake Foods to diversify its product portfolio. Read more (Company Press Release)

Valmont Reports Second Quarter 2025 Results and Raises Full-Year 2025 Adjusted Diluted Earnings per Share Outlook. Valmont Industries reported second-quarter 2025 results with net sales increasing 1.0% to $1.05 billion, driven by growth in Utility, Telecommunications, and International Agriculture segments. Operating income was $29.3 million or 2.8% of net sales, while operating cash flows increased 28.1% to $167.6 million. The company recorded one-time charges of $112.1 million due to organizational realignment, but expects benefits from lower SG&A costs in the second half of 2025 and 2026. Valmont raised its full-year 2025 adjusted diluted EPS outlook to a range of $17.50 to $19.50. Read more (Company Press Release)

FMC Corporation Reports Second Quarter Results at High End of Guidance Range. FMC Corporation reported second-quarter revenue of $1.05 billion, up 1% from Q2 2024 and 2% organically. Adjusted EBITDA was $207 million, a 2% increase from the prior-year period. The company maintained its full-year adjusted EBITDA guidance range of $870 million to $950 million and adjusted EPS forecast of $3.26 to $3.70 per diluted share. FMC also announced plans to divest its India commercial business due to challenges in the market, with a sale process underway expected to conclude within a year. Read more (Company Press Release)

AGCO REPORTS SECOND-QUARTER RESULTS. AGCO reported Q2 net sales of $2.6 billion, down 18.8% year-over-year due to weak farm economics and delayed purchasing decisions. Reported earnings per share were $4.22 and adjusted EPS was $1.35. Despite the decline, AGCO raised its full-year net sales and adjusted EPS outlook. The company generated strong free cash flow in the first half of 2025, with reported net income of $4.36 per share and adjusted net income of $1.76 per share for the six months ended June 30, 2025. Read more (Company Press Release)

AgTech Chart of the Month (July 2025)

Chart 9: AgTech VC Trends Q2 2025 - Agtech Heatmap by Segment

Segment	TTM total deal value ($M)	TTM total deal count	YoY deal value growth	YoY deal count growth
Ag biotech	$2,158.3	269	-27.1%	-6.6%
Agrifinance & e-commerce	$1,174.9	115	19.0%	-38.2%
Animal ag	$638.4	144	-57.4%	-12.7%
Indoor farming	$491.2	85	5.5%	-22.0%
Precision ag	$1,979.0	245	2.9%	-23.2%

Source: PitchBook

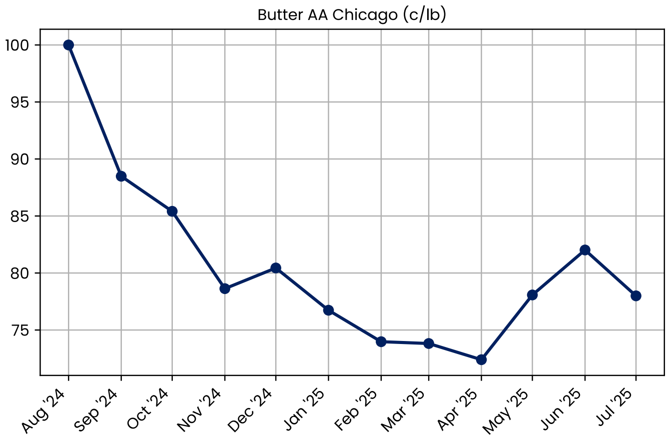
Commodities Dashboard (July 2025)

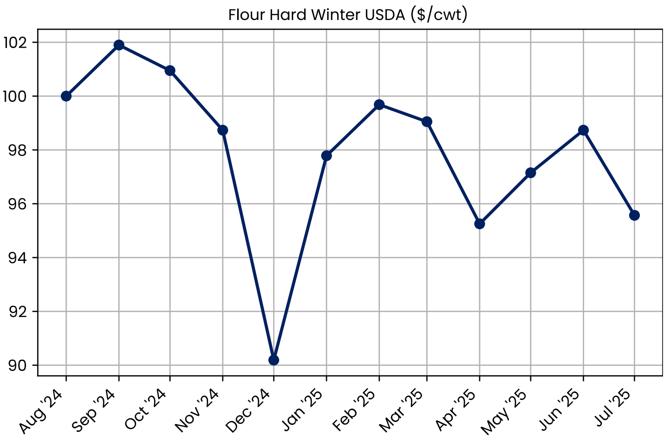
Chart 10: Agricultural Commodities - Price Returns

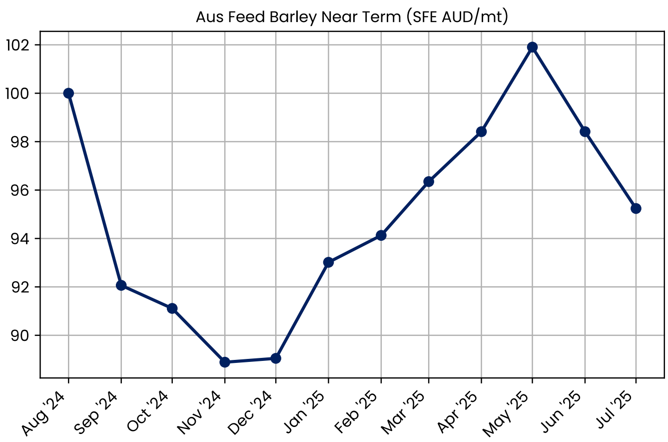
Item	Price as of Jul '25	1M	3M	6M	1Y	YTD
Grains						
Corn (Cen Ill $/bu)	4.04	▼ -3.90%	▼ -13.93%	▼ -14.32%	▲ 4.46%	▼ -10.52%
Corn (St. Louis Miss R $/bu)	4.12	▼ -7.61%	▼ -16.58%	▼ -14.95%	▲ 0.67%	▼ -9.93%
Ord Hard Red Wheat (Kansas City $/bu)	4.88	▲ 0.05%	▲ 0.72%	▼ -10.38%	▼ -9.76%	▼ -7.64%
Soft Red Wheat (St. Louis Miss R $/bu)	4.98	▼ -3.86%	▼ -3.68%	▼ -13.73%	▼ -1.97%	▼ -8.80%
Dns/Ns Wheat 14 (Minneapolis $/bu)	6.93	▼ -7.39%	▼ -17.31%	▼ -16.33%	▼ -8.49%	▼ -11.72%
Oats (Minneapolis $/bu)	3.78	▼ -6.02%	▼ -6.89%	▼ -3.63%	▼ -5.73%	▼ -7.80%
Butter AA Chicago (c/lb)	247.25	▼ -4.90%	▲ 7.73%	▲ 1.64%	▼ -20.94%	▲ 5.44%
Flour Hard Winter USDA ($/cwt)	15.10	▼ -3.21%	▲ 0.33%	▼ -2.27%	▼ -6.50%	▼ -4.13%
Aus Feed Barley Near Term (SFE AUD/mt)	300.00	▼ -3.23%	▼ -3.23%	▲ 2.39%	▼ -4.76%	▲ 1.18%
Softs						
Cocoa Ivory Coast New York ($/mt)	8459.00	▼ -9.59%	▼ -7.32%	▼ -23.04%	▲ 4.65%	▼ -4.85%
Coffee Brazilian New York (c/lb)	291.55	▼ -5.46%	▼ -26.51%	▼ -22.53%	▲ 24.97%	▼ -23.20%
Coffee Colombian New York (c/lb)	318.48	▼ -4.02%	▼ -24.35%	▼ -17.74%	▲ 25.92%	▼ -18.77%
Sugar #11 World Raw New York (c/lb)	16.35	▲ 0.99%	▼ -5.16%	▼ -15.72%	▼ -14.04%	▼ -11.62%
Oils and Oilseeds						
Soybean Oil Illinois FOB-T/R (c/lb)	58.09	▲ 8.01%	▲ 17.78%	▲ 30.60%	▲ 31.54%	▲ 36.59%
Livestock						
Broilers Composite Average 12-City (c/lb)	129.73	▼ -5.17%	▼ -4.31%	▼ -0.86%	▼ -0.06%	▲ 2.67%
Eggs Large White USDA (c/Dozen)	358.50	▲ 22.15%	▼ -0.55%	▼ -48.97%	▲ 34.02%	▼ -57.40%
Hogs Lean/Average Iowa/S Minn Lean Hog Index (c/lb)	110.37	▼ -1.24%	▲ 23.22%	▲ 31.75%	▲ 18.01%	▲ 22.71%
Pork Bellies Frozen 12-14 lbs. Chicago/Midwest (c/lb)	207.45	▼ -11.99%	▲ 15.29%	▲ 18.64%	▲ 17.55%	▼ -3.01%
Feeder Cattle Near Term (CME $/lbs)	3.31	▲ 6.66%	▲ 13.26%	▲ 20.18%	▲ 28.81%	▲ 20.51%
Dairy						
Cheese Barrels CME (c/lb)	1680.00	▼ -0.88%	▼ -1.18%	▼ -7.18%	▼ -14.94%	▼ -5.62%
Cheese Blocks CME (c/lb)	1682.50	▼ -2.18%	▼ -2.75%	▼ -10.39%	▼ -12.14%	▼ -5.21%
Grade A Nonfat Dry Milk Chicago USDA ($/lb)	1.29	▲ 2.99%	▲ 9.79%	▼ -4.09%	▲ 3.61%	▲ 7.50%

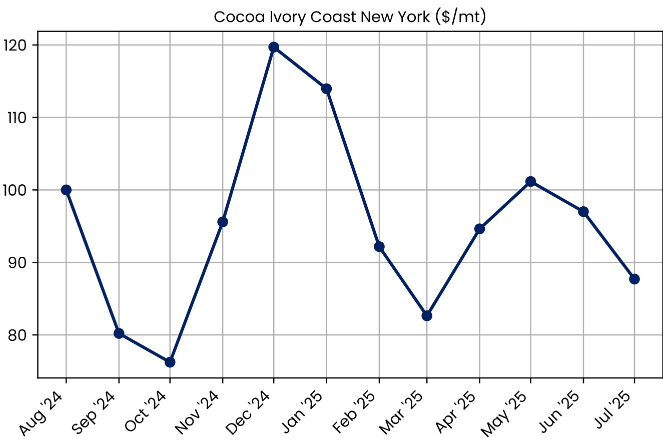
Source: Intro-act, FactSet. Data as of July 31, 2025

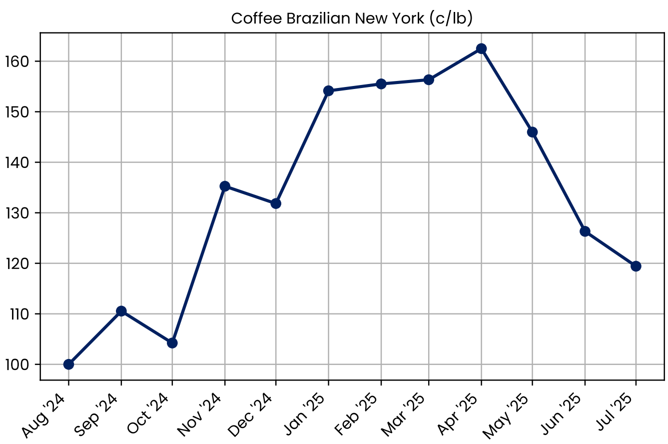
Chart 11: Agricultural Commodities - 1Y Indexed Price Time-series

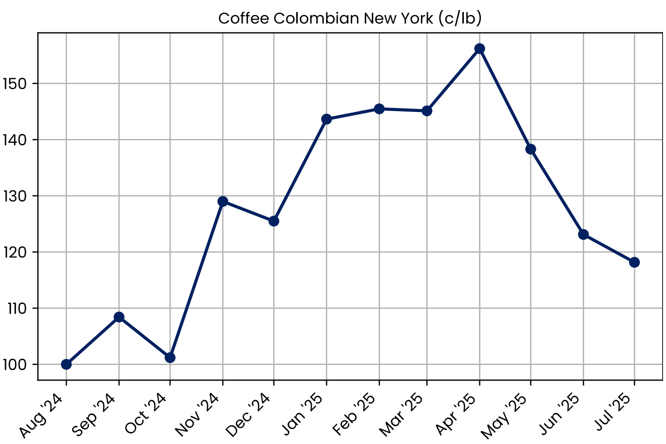

Butter AA Chicago (c/lb)
100
95
90
85
80
75
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

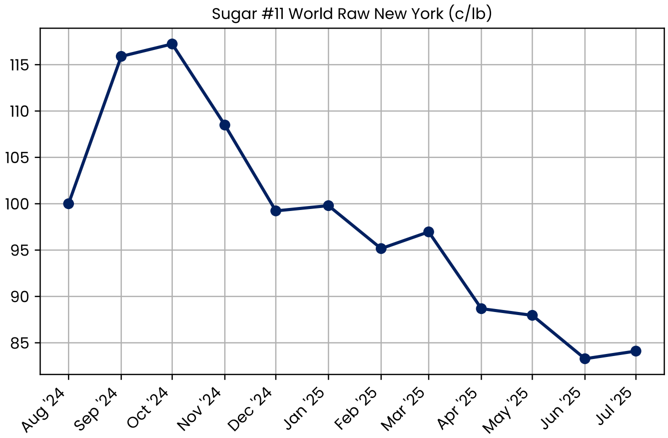

Flour Hard Winter USDA ($/cwt)
102
100
98
96
94
92
90
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

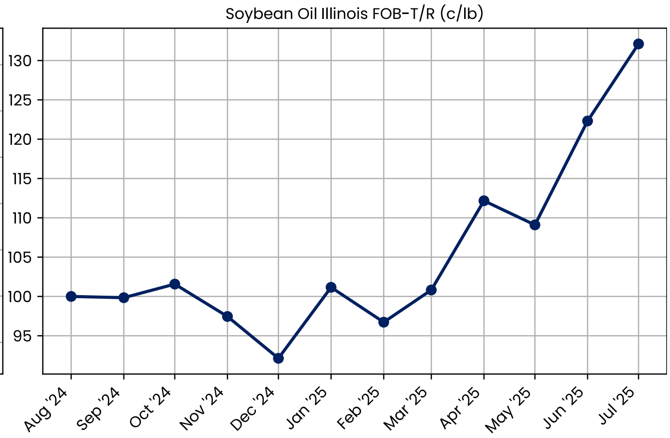

Aus Feed Barley Near Term (SFE AUD/mt)
102
100
98
96
94
92
90
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

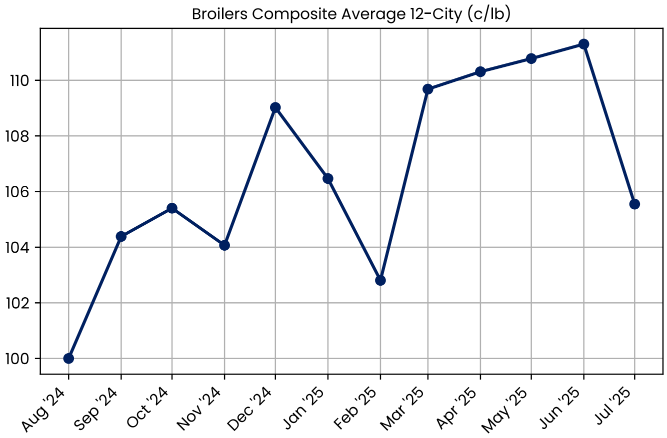

Cocoa Ivory Coast New York ($/mt)
120
110
100
90
80
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

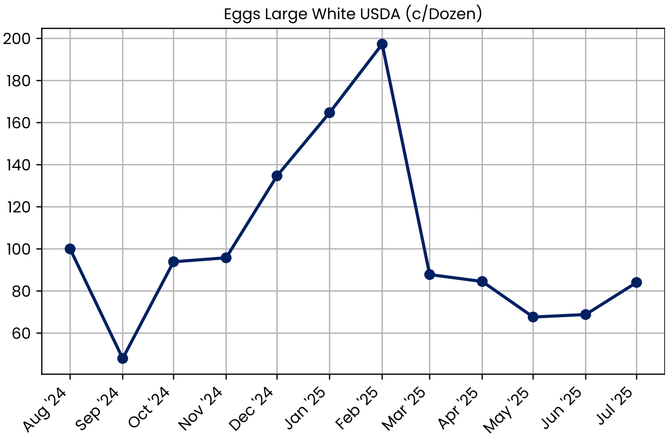

Coffee Brazilian New York (c/lb)
160
150
140
130
120
110
100
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

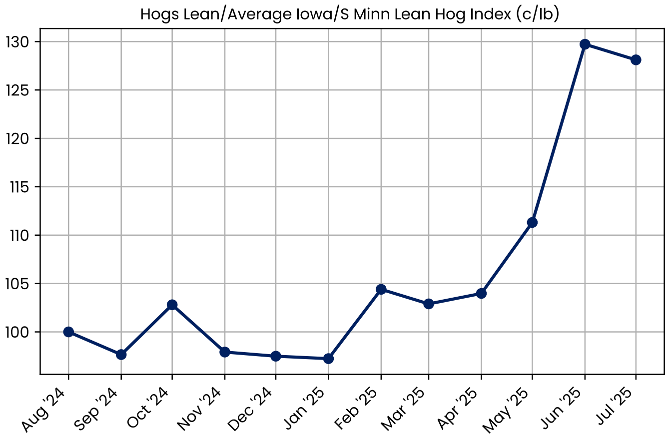

Coffee Colombian New York (c/lb)
150
140
130
120
110
100
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

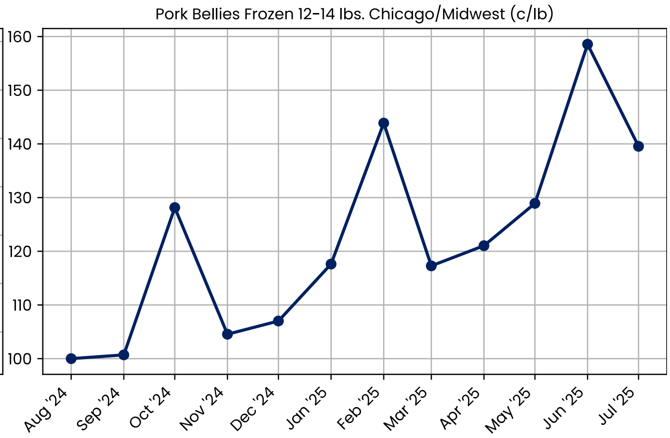

Sugar #11 World Raw New York (c/lb)
115
110
105
100
95
90
85
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

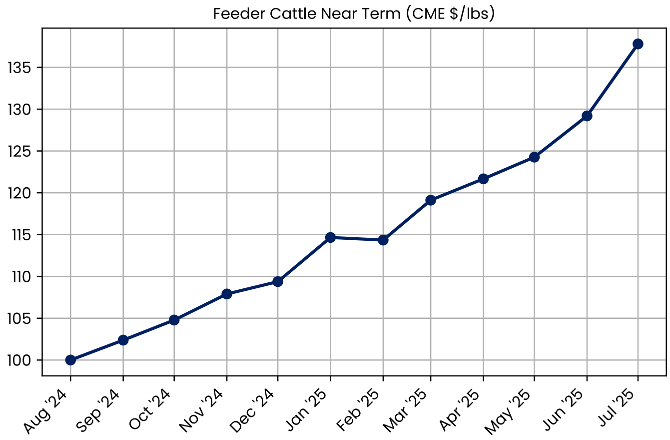

Soybean Oil Illinois FOB-T/R (c/lb)
130
125
120
115
110
105
100
95
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

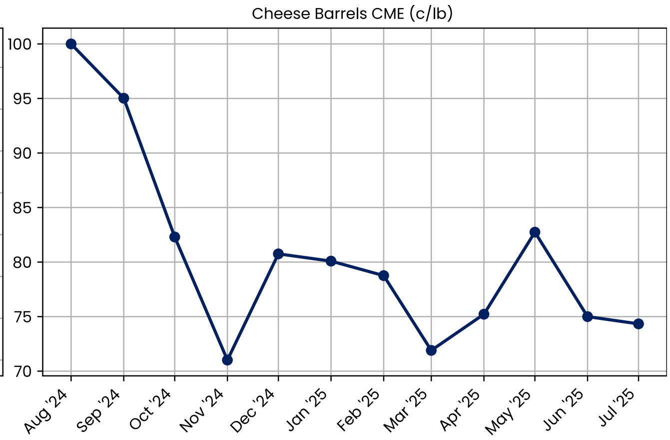

Broilers Composite Average 12-City (c/lb)
110
108
106
104
102
100
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

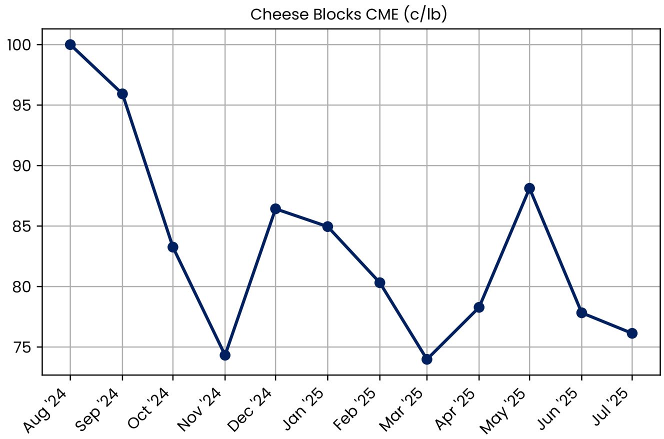

Eggs Large White USDA (c/Dozen)
200
180
160
140
120
100
80
60
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

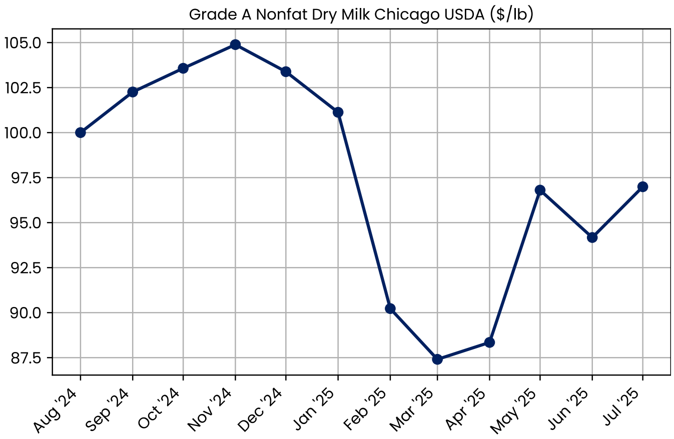

Hogs Lean/Average Iowa/S Minn Lean Hog Index (c/lb)
130
125
120
115
110
105
100
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25


Pork Bellies Frozen 12-14 lbs. Chicago/Midwest (c/lb)
160
150
140
130
120
110
100
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25









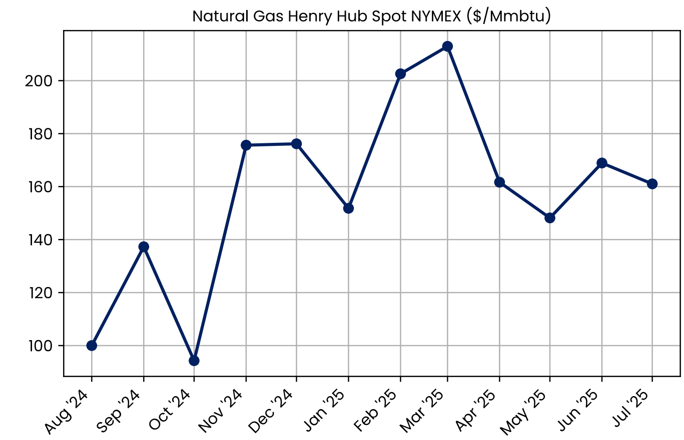
Source: Intro-act, FactSet. Data as of July 31, 2025

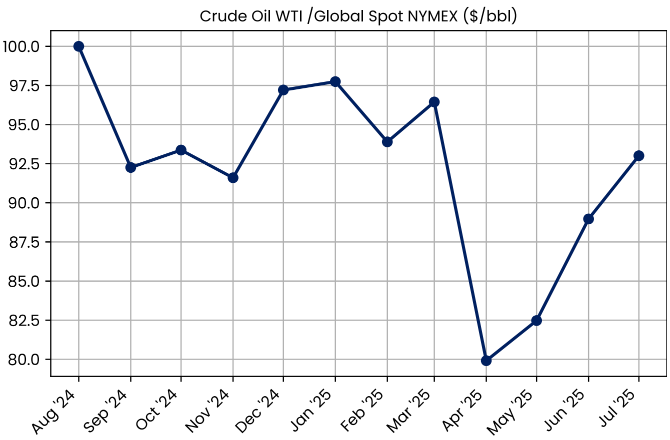
Chart 12: Energy Commodities - Price Returns

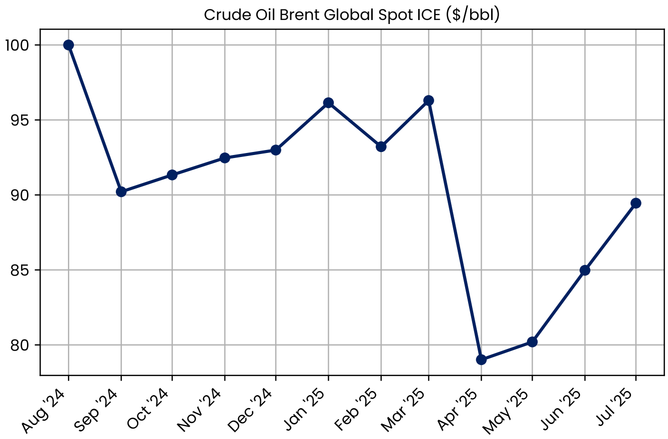
Item	Price as of Jul '25	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX ($/Mmbtu)	3.11	▼ -4.66%	▼ -0.38%	▲ 6.08%	▲ 60.21%	▼ -20.51%
Crude Oil WTI /Global Spot NYMEX ($/bbl)	69.31	▲ 4.54%	▲ 16.39%	▼ -4.85%	▼ -12.66%	▼ -0.94%
Crude Oil Brent Global Spot ICE ($/bbl)	71.74	▲ 5.27%	▲ 13.21%	▼ -6.96%	▼ -11.86%	▼ -4.04%
Natural Gas Liquids						
Propane Mont Belvieu TX ($/gal)	0.72	▼ -0.69%	▼ -21.86%	▼ -21.86%	▼ -7.86%	▼ -25.37%
Refined Products						
Gasoline Conv Regular NY Harbor ($/gal)	2.16	▲ 2.62%	▲ 15.16%	▲ 1.65%	▼ -12.92%	▲ 12.05%
Diesel No. 2 Low Sulfur NY Harbor ($/gal)	2.48	▲ 4.94%	▲ 22.55%	▲ 1.22%	▲ 3.93%	▲ 5.61%
Heating Oil No. 2 NY Harbor ($/gal)	2.34	▲ 3.50%	▲ 21.10%	▼ -1.48%	▲ 3.13%	▲ 4.66%
Jet Fuel Kerosene-Type U.S. Gulf Coast ($/gal)	2.26	▲ 4.04%	▲ 18.65%	▼ -1.61%	▼ -0.66%	▲ 5.59%
Gasoil Near Term (IFEU $/mt)	706.00	▲ 4.28%	▲ 16.79%	▼ -0.74%	▼ -4.63%	▲ 2.21%
Ethanol Iowa (CRB $/gallon)	1.66	▲ 6.77%	▲ 0.30%	▲ 2.16%	▼ -4.89%	▲ 6.77%
WTI USG 3:2:1 Crack Spread	23.20	▲ 0.13%	▲ 2.73%	▲ 25.17%	▲ 15.06%	▲ 27.09%

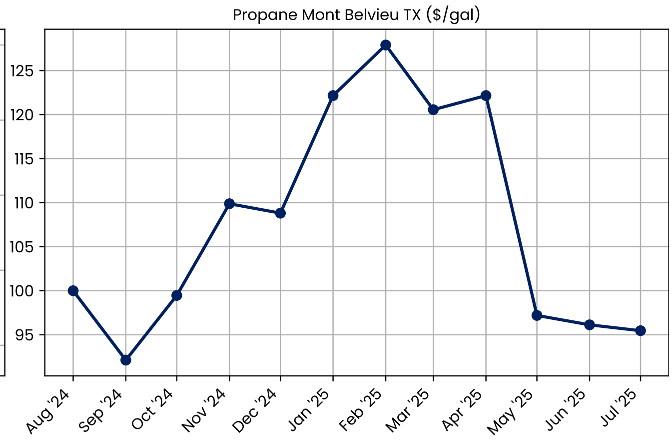
Source: Intro-act, FactSet. Data as of July 31, 2025

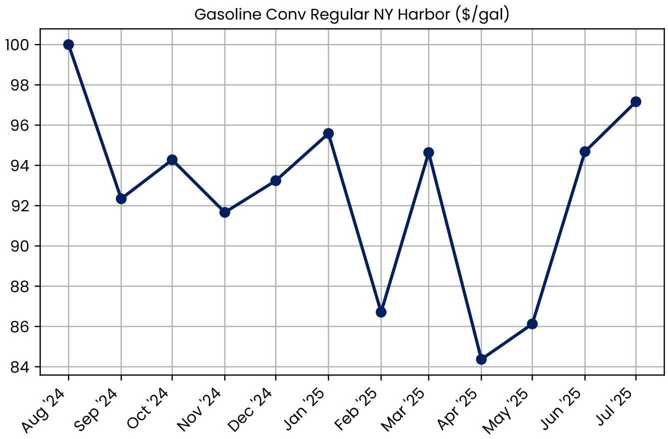
Chart 13: Energy Commodities - 1Y Indexed Price Time-series

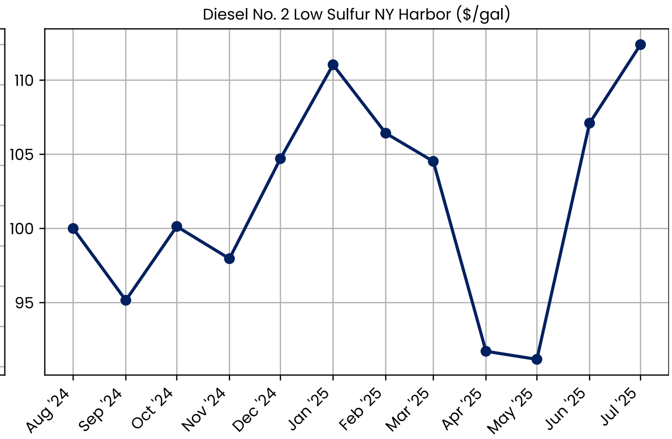


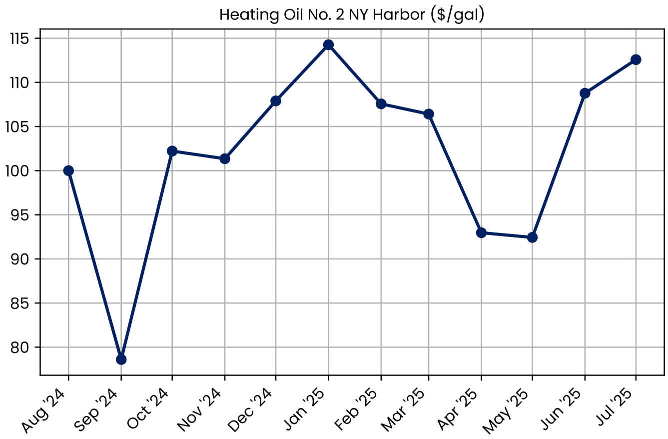


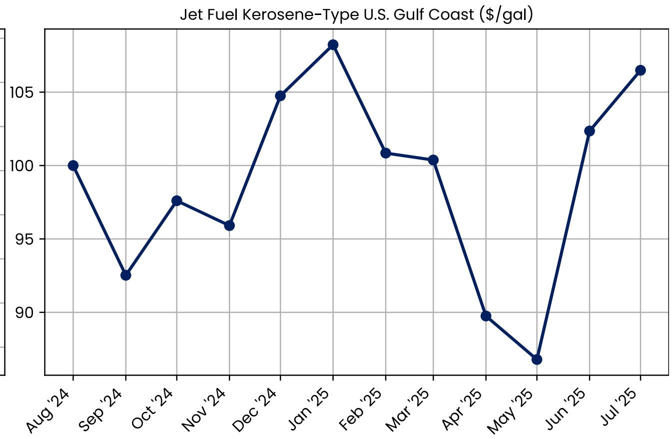

Crude Oil Brent Global Spot ICE ($/bbl)
100
95
90
85
80
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

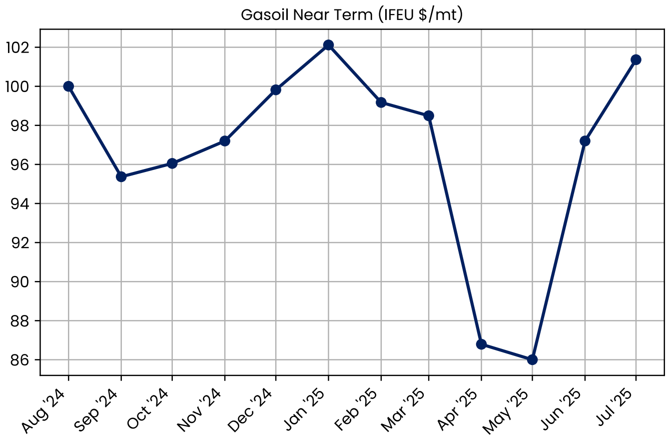

Propane Mont Belvieu TX ($/gal)
125
120
115
110
105
100
95
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

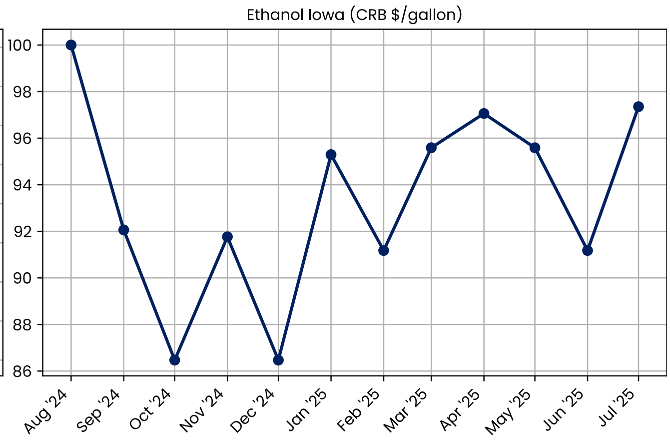

Gasoline Conv Regular NY Harbor ($/gal)
100
98
96
94
92
90
88
86
84
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25

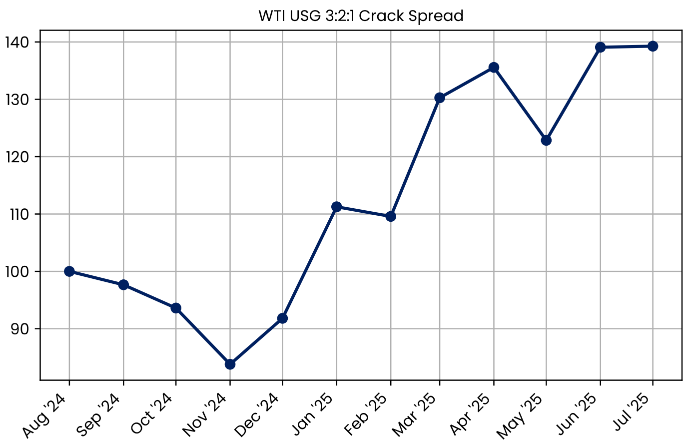

Diesel No. 2 Low Sulfur NY Harbor ($/gal)
110
105
100
95
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25


Heating Oil No. 2 NY Harbor ($/gal)
115
110
105
100
95
90
85
80
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25


Jet Fuel Kerosene-Type U.S. Gulf Coast ($/gal)
105
100
95
90
Aug '24
Sep '24
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25







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

Capital Markets (July 2025)

Chart 14: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
Viterra (Distributors/ Wholesale)	Distributors/ Wholesale	Distributor of agricultural products based in Rotterdam, Netherlands.	Rotterdam, Netherlands	18000.0	07/30	Bunge Global	18000000000.0
FarmTest	Other Commercial Services	Provider of technology solutions designed to automate performance testing on commercial farms.	Palo Alto, United States	-	07/29	Growers Edge	-
Nashville Nursery and Landscape Supply	Distributors/ Wholesale	Distributor and retailer of nursery and landscape products catering to local landscapers and homeowners in Nashville, Brentwood, Franklin, and Middle Tennessee.	Nashville, United States	-	07/29	SiteOne Landscape Supply	-
Florentika	Horticulture	Producer of fresh flowers based in Kaluga, Russia.	Kaluga, Russia	-	07/28	-	11512338.58
Whistle Labs	Electronics (B2C)	Manufacturer of a wearable pet tracker designed to monitor a pet's location, activity, and health behaviors in real time.	McLean, United States	-	07/28	Tractive	119000000.0
Farm-ng	Electrical Equipment	Manufacturer of a robotic vehicle intended to scale sustainable farming through the development of technology that supports farmers who practice it.	Watsonville, United States	-	07/24	-	40000000.0
Maragro Group	Cultivation	Provider of agricultural cultivation and processing services intended to support oilseed and cereal production.	Comuna Giera, Romania	-	07/23	East Grain	-
Wild Earth	Other Consumer Non-Durables	Producer of sustainable pet foods intended to serve plant-based and cruelty-free products.	Berkeley, United States	-	07/23	InvenTel	56999999.0
Clean Seas Tuna	Aquaculture	Provider of aquaculture services intended to propagate and grow Southern Bluefin Tuna, as well as other species including Yellowtail Kingfish.	Port Lincoln, Australia	39.18	07/16	Yumbah	39179417.57
Crystal Spring Hog Equipment	Machinery (B2B)	Manufacturer of livestock feeding and watering equipment intended to serve the global swine production market.	Ste Agathe, Canada	-	07/16	Novagri	-
Capella Space	Aerospace and Defense	Developer of a satellite radar imagery technology designed to provide continuous global coverage through clouds, smoke, fog and darkness.	San Francisco, United States	-	07/15	IonQ	350000000.0
OSMIC Holdings	Food Products		Tokyo, Japan	0.69	07/15	Capital Gallery	1375266.28

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
		Producer and supplier of agricultural products to department stores and restaurants across Japan.					
Crop Solutions	Distributors/ Wholesale	Distributor of agricultural protection materials and deployment equipment intended to serve UK's largest fruit and vegetable growers.	Perth, United Kingdom	-	07/14	HL Hutchinson	-
Nutrilab Agro	Horticulture	Provider of laboratory testing and sampling services catering to agricultural producers and licensed consultants throughout the Netherlands.	Oss, Netherlands	-	07/14	Eurofins Scientific	-
Sumber Bumi Serasi	Cultivation	Producer of palm oil based in Indonesia.	-	-	07/14	M.P. Evans Group	-
Agroalimentaria Chico	Distributors/ Wholesale	Provider of pork products and animal feed intended to serve the meat processing industry across Spain.	Aranda De Duero, Spain	-	07/11	Vall Companys Grupo	-
Martimex (Food Products)	Food Products	Producer of fresh fruit production and processing intended to serve the agricultural and food distribution markets in Spain.	Gévora, Spain	-	07/11	Martimar	-
Dogiz	Information Services (B2C)	Operator of a dog walking platform intended to connect dog owners with dog walkers and caretakers.	Tel Aviv, Israel	-	07/10	Vetted Pet Health	-
Intermountain Packing	Other Containers and Packaging	Operator of meat processing and packing services intended to support ranchers, marketers, and grocery stores across the United States.	Idaho Falls, United States	-	07/10	American Farmers Network	-
Centor Europe	Other Agriculture	Operator of seed coating and technology specialist company serving clients across Europe, Turkey and Southern Africa.	Andijk, Netherlands	-	07/09	Aginnovation | Seed Improvement Technologies	-
Bright Planet	Other Consumer Non-Durables	Producer of plant-based dog treats intended for meat alternatives for pets.	Minneapolis, United States	-	07/08	-	-
E-Quip (Rasen)	Distributors/ Wholesale	Distributor of agricultural hardware, fabrication, tool servicing, and custom print embroidery intended to serve farmers, workshops and local businesses.	Market Rasen, United Kingdom	-	07/08	Platinum Elite Holdings	-
Lavie Bio	Agricultural Chemicals	Developer of bio-stimulants and bio-pesticides designed to improve agricultural productivity.	Rehovot, Israel	-	07/08	Israel Chemicals	33330000.0
Caña Brava	Horticulture	Operator of an oilseed and grain farming company based in Piura, Peru.	Piura, Peru	-	07/07	Magdalena	-
Ceres Global	Cultivation	Provider of commodity-based products and raw materials	Golden Valley, United States	276.91	07/07	Bartlett and Company	276910000.0

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
		produced in North America for consumption across the world.					
Nexan Corporation	Other Pharmaceuticals and Biotechnology	Developer of veterinary pharmaceutical formulations intended to improve livestock health and productivity.	Auckland, New Zealand	20.0	07/07	PGG Wrightson	20000000.0
Trace Genomics	Media and Information Services (B2B)	Operator of a soil analytics engine intended to offer comprehensive soil biology and chemistry analysis to its clients.	Ames, United States	-	07/07	Miraterra	38196258.0
Danespo	Cultivation	Harvester and seller of potatoes based in Give, Denmark.	Give, Denmark	-	07/05	Florimond Desprez (Cappelle-en-Pévèle)	-

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

Chart 15: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
WK Kellogg	Food Products	Buyout/LBO	3100.00	Ferrero International, Marlo (Serbia)	07/10
Zepto	Internet Retail	Later Stage VC	475.00	Avenir Growth Capital, Elcid Investments, General Catalyst	07/09
Samherji	Aquaculture	PE Growth/ Expansion	373.34	Alfa Framtak, Almenni Pension Fund, CCAP Investments & Advisory, Festa lífeyrissjóður, Gildi Lifeyrissjodur, Icelandic State Pension Funds, Snæból ehf, Stapi Lífeyrissjóður, VR Elakesaatio	07/16
Canopy (Sao Paulo)	Software Development Applications	Buyout/LBO	100.00	Bessemer Venture Partners, Cloud9 Capital	07/15
CIBO Technologies	Business/Productivity Software	Grant	80.00	Virginia Tech University	07/16
Calo	Other Restaurants, Hotels and Leisure	Later Stage VC	64.00	Al Faisaliah Group, AlJazira Capital, Khwarizmi Ventures, Nuwa Capital, Oraseya Capital, STV	07/29
Mad Paws	Other Services (B2C Non-Financial)	Buyout/LBO	62.00	A Place for Rover, Blackstone	07/21
Farmer Focus	Animal Husbandry	Later Stage VC	57.77	-	07/10
Small Door Veterinary	Other Services (B2C Non-Financial)	Later Stage VC	55.00	C&S Family Capital, Lerer Hippeau, Primary Venture Partners, Toba Capital, Valspring Capital	07/29
Dmall	Business/Productivity Software	PIPE	50.06	-	07/16
Farmers Business Network	Media and Information Services (B2B)	Later Stage VC	50.00	Arteqin Capital, Colle Capital Partners, GV, Temasek Holdings, T. Rowe Price Group	07/28
Tractive	Electronic Equipment and Instruments	Later Stage VC	35.00	-	07/29
Select Milk Producers	Animal Husbandry	Later Stage VC	30.00	-	07/14

Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
4ag Robotics	Other Hardware	Later Stage VC	29.26	Astanor Ventures, BDC Capital, Cibus Capital, Emmertech, InBC Investment, Jim Richardson Family Office, Seraph Group, Stray Dog Capital, Voyager Capital	07/29
Soplaya	Media and Information Services (B2B)	Later Stage VC	21.65	Alkemia Capital, Azimut Libera Impresa, CDP Venture Capital, P101, Riello Investimenti SGR	07/23
EatClub	Other Restaurants, Hotels and Leisure	Later Stage VC	21.55	360 ONE, A91 Partners, Tiger Global Management	07/25
Santa Clara Group	Other Commercial Services	PE Growth/ Expansion	20.68	BNDESpar	07/22
BinSentry	Business/Productivity Software	Later Stage VC	20.00	-	07/16
SuperZop	Media and Information Services (B2B)	Later Stage VC	18.00	Anicut Capital, Incofin Investment Management, Rajasthan Gum, Shree Ram India Gums, The Narotam Sekhsaria Family Office	07/07
Faeger	Environmental Services (B2B)	Early Stage VC	16.42	Energy & Environment Investment, Incubate Fund, JIC Venture Growth Investments, Mizuho Capital, Norinchukin Capital, Sumitomo, Suzuyo Shoji, Tokio Marine Holdings	07/23
Remora Robotics	Other Hardware	Later Stage VC	16.24	Artec Holding, Froy Kapital, Grieg Kapital, Hatch Blue, Momentum Partners (Norway), Singularity Capital	07/10
TerraMagna	Specialized Finance	Later Stage VC	15.00	Shift Capital (São Paulo)	07/15
AmphiStar	Biotechnology	Seed Round	14.53	European Innovation Council	07/09
Gourmet Aquatic Products	Aquaculture	Later Stage VC	13.24	Guangdong Agricultural Supply-side Structural Reform Fund Management	07/15
360Hyper	Specialty Retail	Later Stage VC	11.69	C2 Capital Partners (Portugal), Indico Capital Partners, LC Ventures, Lince Capital	07/22

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

Institutional Investor League (Q1 2025)

Chart 16: Institutional Owners League (Q1 2025)

Investor	AgTech Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total AgTech Investments
The Vanguard Group, Inc.	159,959.01	332.41	-2	11.31
BlackRock Fund Advisors	93,813.78	234.25	-3	6.63
SSgA Funds Management, Inc.	65,396.8	-2,402.45	-8	4.62
Geode Capital Management LLC	38,317.87	495.57	-3	2.71
Capital Research & Management Co. (World Investors)	19,003.35	-2,773.12	-3	1.34
BlackRock Investment Management (UK) Ltd.	18,868.94	-492.91	-25	1.33
Wellington Management Co. LLP	18,190.73	-1,080.56	6	1.29
BlackRock Advisors (UK) Ltd.	18,087.11	886.99	-2	1.28
UBS Asset Management Switzerland AG	17,963.91	2,037.37	-2	1.27
Charles Schwab Investment Management, Inc.	17,827.88	4,448.0	-1	1.26
Dimensional Fund Advisors LP	16,639.93	136.48	-3	1.18
T. Rowe Price Associates, Inc. (IM)	16,344.43	-1,553.97	-5	1.16
Northern Trust Investments, Inc.(Investment Management)	14,947.74	-582.49	-2	1.06
State Farm Investment Management Corp.	14,459.94	-697.51	0	1.02
Fidelity Management & Research Co. LLC	13,797.46	-1,296.39	-8	0.98
JPMorgan Investment Management, Inc.	10,801.88	94.06	-9	0.76
Bill & Melinda Gates Foundation Trust (Investment Management)	10,254.74	-72.85	0	0.73
Invesco Capital Management LLC	10,039.61	-233.68	8	0.71
Capital Research & Management Co. (Global Investors)	8,876.3	32.85	2	0.63
Capital Research & Management Co. (International Investors)	8,607.66	959.57	2	0.61
Fisher Asset Management LLC	8,065.08	374.48	0	0.57
Legal & General Investment Management Ltd.	7,668.08	131.33	-3	0.54
Parametric Portfolio Associates LLC	7,152.93	-175.59	3	0.51
Goldman Sachs Asset Management LP	7,072.83	-187.43	0	0.50
Morgan Stanley Smith Barney LLC (Investment Management)	6,909.52	-238.83	-2	0.49
Others	**785,093.97**	**-37,832.11**	**-1296**	**55.52**
Total	**1,414,161.48**	**-39,456.53**	**-1356**	**100.00**

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

Chart 17: Top 25 AgTech Buyers (Q/Q)

Investor	AgTech Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total AgTech Investments
Vanguard Asset Management Ltd.	1,857.84	1,822.86	78	0.13
Texas Permanent School Fund Corp.	244.45	244.45	61	0.02
Coldstream Capital Management, Inc.	49.52	2.25	57	0.00
HFM Investment Advisors LLC	0.03	0.03	48	0.00
Private Wealth Asset Management LLC	18.1	18.1	45	0.00
AXA Investment Managers (Paris) SA	626.56	-22.36	42	0.04
Bay Harbor Wealth Management LLC	0.02	-0.14	40	0.00
True Wealth Design LLC	0.82	0.03	36	0.00
USAA Investment Services Co.	80.07	10.57	33	0.01
Barclays Capital, Inc.	88.99	28.08	32	0.01
ASR Vermogensbeheer NV	219.34	215.56	30	0.02
Summittx Capital LP	90.81	90.81	30	0.01
Hughes Financial Services LLC	0.26	0.26	29	0.00
MultiConcept Fund Management SA	123.1	121.86	29	0.01
Rakuten Investment Management, Inc.	101.7	101.7	28	0.01
Assenagon Asset Management SA	3.18	3.18	28	0.00
Hantz Financial Services, Inc.	92.65	10.83	27	0.01
MBB Capital Partners LLC	41.46	4.23	27	0.00
Desjardins Financial Security Life Assurance Co. (Invt Port)	7.98	7.98	27	0.00
Stephens Consulting LLC	0.98	0.05	26	0.00
Saudi Arabian Monetary Agency (Investment Management)	124.08	5.72	25	0.01
LoCorr Fund Management LLC	1.63	0.14	24	0.00
Binnacle Investments, Inc.	2.67	2.67	24	0.00
South State Advisory, Inc.	14.57	4.0	24	0.00
Caxton Associates LLP	43.44	43.44	23	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

Chart 18: Top 25 AgTech Sellers (Q/Q)

Investor	AgTech Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total AgTech Investments
Norges Bank Investment Management	1,335.49	-18,672.7	-76	0.09
China Asset Management Co., Ltd.	1,102.33	-858.78	-73	0.08
Russell Investment Management Ltd.	61.15	-26.71	-71	0.00
CI Investments, Inc.	275.88	-160.86	-68	0.02
Sumitomo Mitsui Trust Asset Management Co., Ltd.	774.09	200.81	-68	0.05
State Board of Administration of Florida Retirement System	1,176.32	-408.49	-64	0.08
Pictet Asset Management SA	5,747.19	59.07	-63	0.41
Dimensional Fund Advisors Ltd.	1,501.86	69.67	-52	0.11
KBC Asset Management NV	1,058.72	-342.6	-51	0.07
State Street Global Advisors (Japan) Co. Ltd.	35.86	-94.68	-48	0.00
Avior Wealth Management LLC	13.88	-1.21	-44	0.00
Nikko Asset Management Co., Ltd.	4,290.11	686.16	-44	0.30
Pictet Asset Management (Europe) SA (Italy)	15.91	-19.52	-43	0.00
Harvest Fund Management Co., Ltd.	173.03	-655.65	-42	0.01
Venturi Wealth Management LLC	14.33	-2.22	-41	0.00
E Fund Management Co., Ltd.	6.75	-1,387.85	-41	0.00
GF Fund Management Co., Ltd.	7.55	-381.4	-41	0.00
China Universal Asset Management Co., Ltd.	6.77	-783.54	-40	0.00
Fusion Investment Advisors LLC	4.39	-0.57	-39	0.00
Swedbank Robur Fonder AB	2,289.49	-2,048.76	-36	0.16
abrdn Alternative Investments Ltd.	389.48	-94.89	-35	0.03
Thrivent Asset Management LLC	1,019.03	-649.5	-35	0.07
Andbank Wealth Management SGIIC SAU	4.39	-20.05	-34	0.00
Renta 4 Gestora SGIIC SA	0.5	-32.03	-34	0.00
Norinchukin Zenkyoren Asset Management Co., Ltd.	37.56	-14.73	-34	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

ETF Spotlight (July 2025)

iShares Emergent Food & AgTech Multisector ETF (IVEG)

IVEG tracks an index of companies poised to benefit from the advancement of agricultural technologies or innovations in food products and services. Selection is based on five-year net profit and projected revenue related to the target theme, and is weighted based on free-float market cap.

Key Metrics

Closing Price ($)	21.47	**Ann. Returns (1Y)**	11.95%
CUSIP	46436E39	**Ann. Returns (3Y)**	-0.49%
Expense Ratio (%)	0.47%	**Ann. Returns (5Y)**	-
Date of Inception	April 25, 2022	**Ann. Returns (Since Inception)**	-
AUM ($)	4,318,700	**Cum. Returns (1M)**	-2.24%
Shares O/s (M)	200,000	**Cum. Returns (3M)**	5.70%
Fund Flows (1M, $M)	0	**Cum. Returns (YTD)**	8.97%
Fund Flows (1Y, $M)	-988,945	**Cum. Returns (Since Inception)**	-10.37%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M)
Bayer Ag Ord Reg	5.5	236,308.9
Mosaic Co Com	4.6	199,769.9
International Paper Co Com	4.6	197,103.3
Danone (Groupe Danone) Sa Ord	4.5	191,498.5
Nutrien Ltd Com	4.3	186,806.4
Gea Group Ag Ord	4.3	185,373.5
Corteva Inc Com	4.3	184,828.5
Deere & Co Com	4.3	182,857.7
Eurofins Scientific Se Ord	4.0	172,975.8
Trimble Inc Com	4.0	170,321.0

For more information, visit: https://www.ishares.com/us/products/326601/ishares-emergent-food-and-agtech-multisector-etf/

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

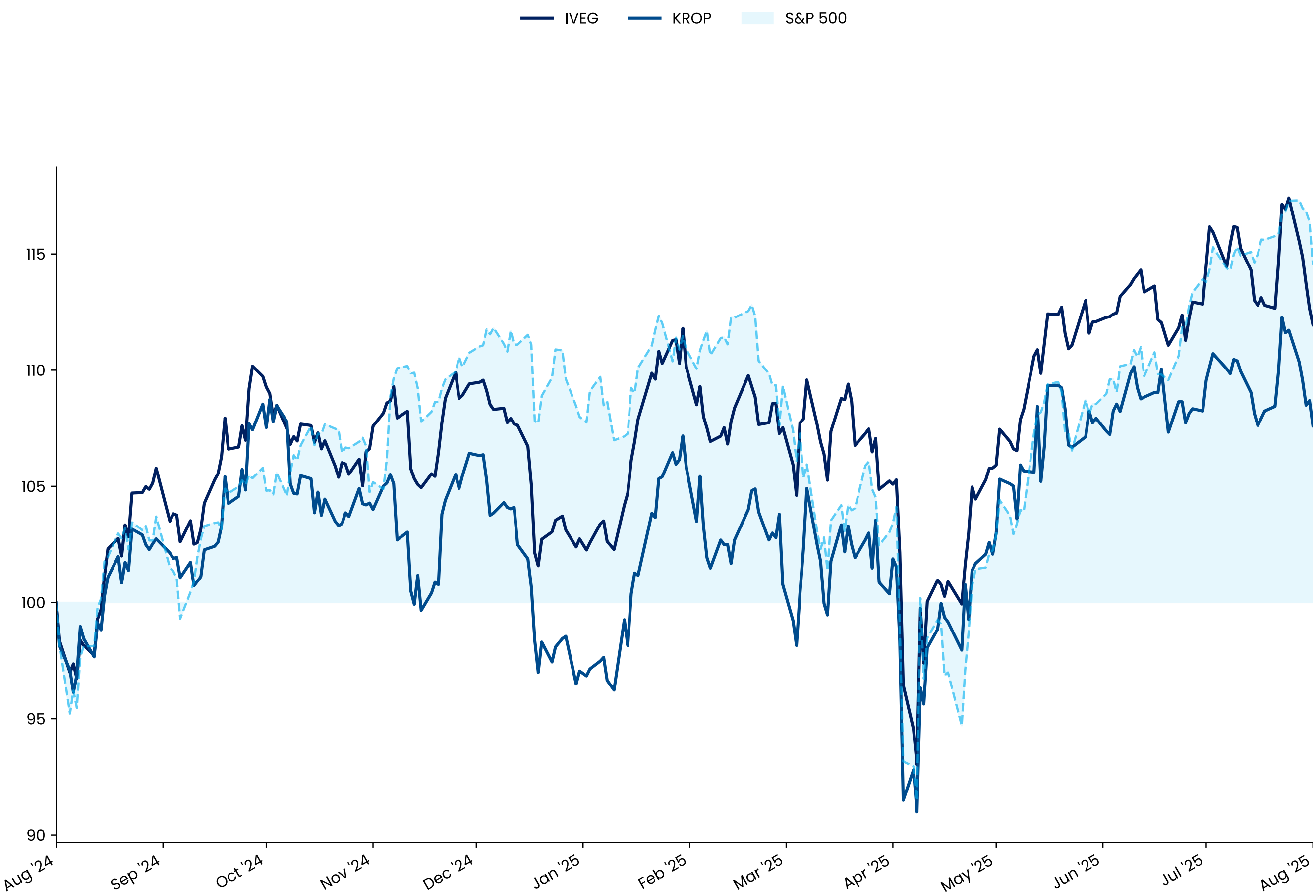
Closing Price ($)	10.67	**Ann. Returns (1Y)**	7.60%
CUSIP	37954Y17	**Ann. Returns (3Y)**	-14.89%
Expense Ratio (%)	0.50%	**Ann. Returns (5Y)**	-
Date of Inception	July 12, 2021	**Ann. Returns (Since Inception)**	-
AUM ($)	9,162,214.89876289	**Cum. Returns (1M)**	-1.78%
Shares O/s (M)	849,927.170571696	**Cum. Returns (3M)**	4.48%
Fund Flows (1M, $M)	219,537.570076174	**Cum. Returns (YTD)**	10.87%
Fund Flows (1Y, $M)	4,324,540.35184017	**Cum. Returns (Since Inception)**	-56.46%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M)
Corteva Inc Com	12.7	1,145,552.3
Nutrien Ltd Com	12.3	1,116,973.4
Kubota Corp Ord	12.3	1,116,491.0
Deere & Co Com	11.5	1,041,036.4
Agco Corp Com	4.8	433,535.8
Yuan Longping High Tech Agric Ord A	4.5	404,816.2
Fmc Corp Com	4.3	393,023.4
Cnh Industrial Nv Com	4.2	377,417.0
Hebei Yangyuan Zhihui Beverage Ord A	4.1	370,510.2
Bayer Ag Ord Reg	4.0	361,075.3

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

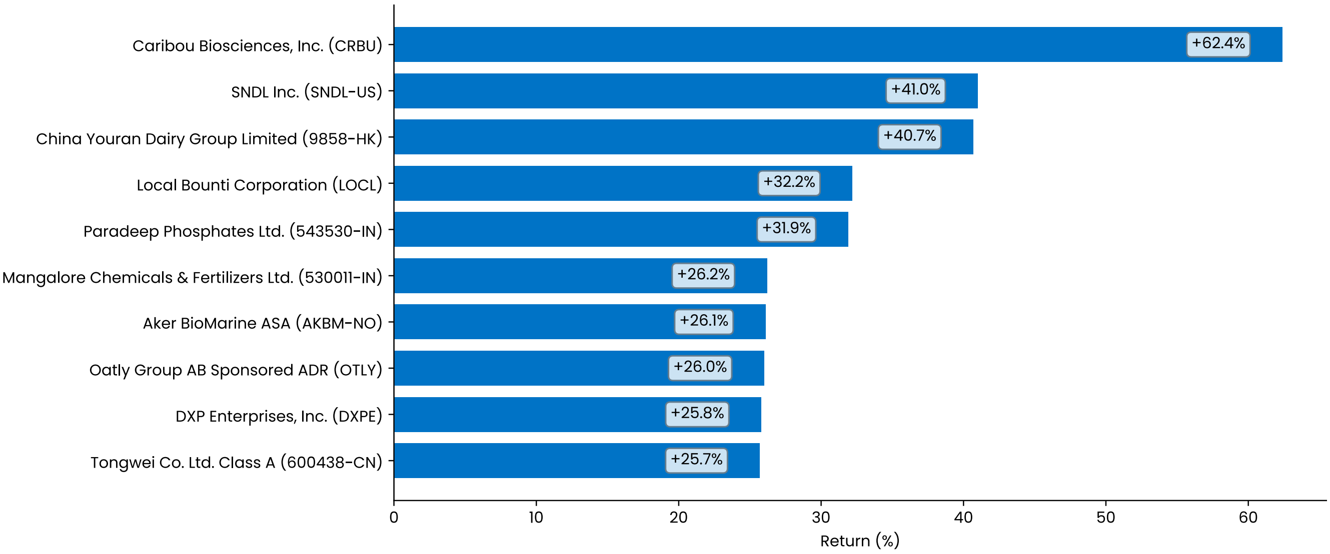
Chart 19: IVEG and KROP vs. S&P 500 - 1Y Price Performance



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

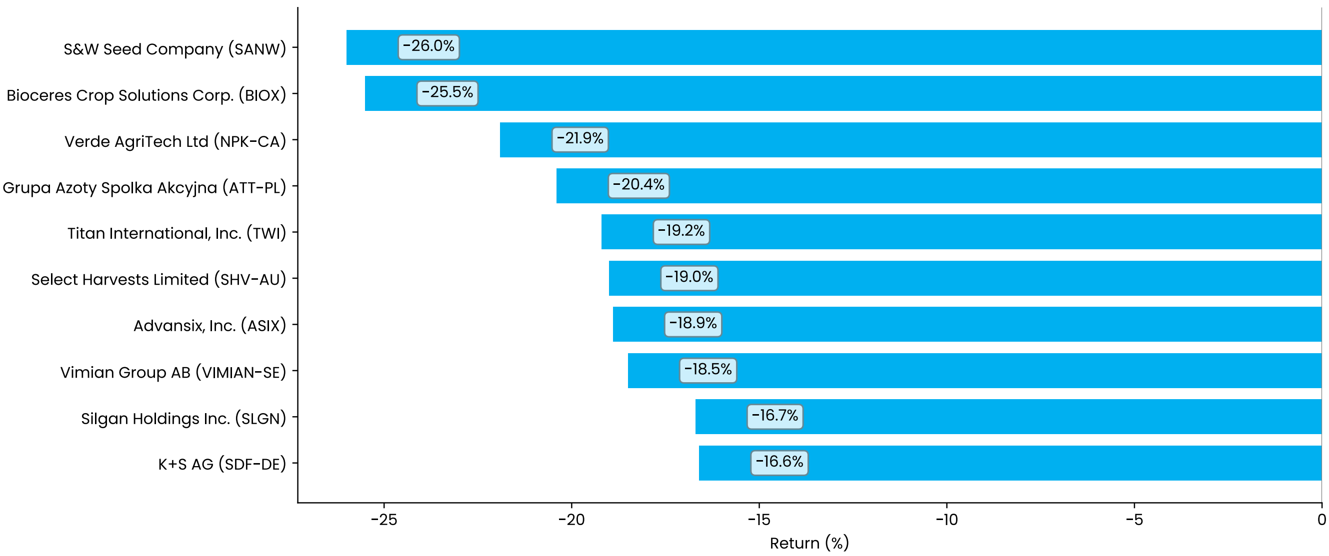
Top Gainers and Losers (July 2025)

Chart 20: Top 10 M/M Gainers



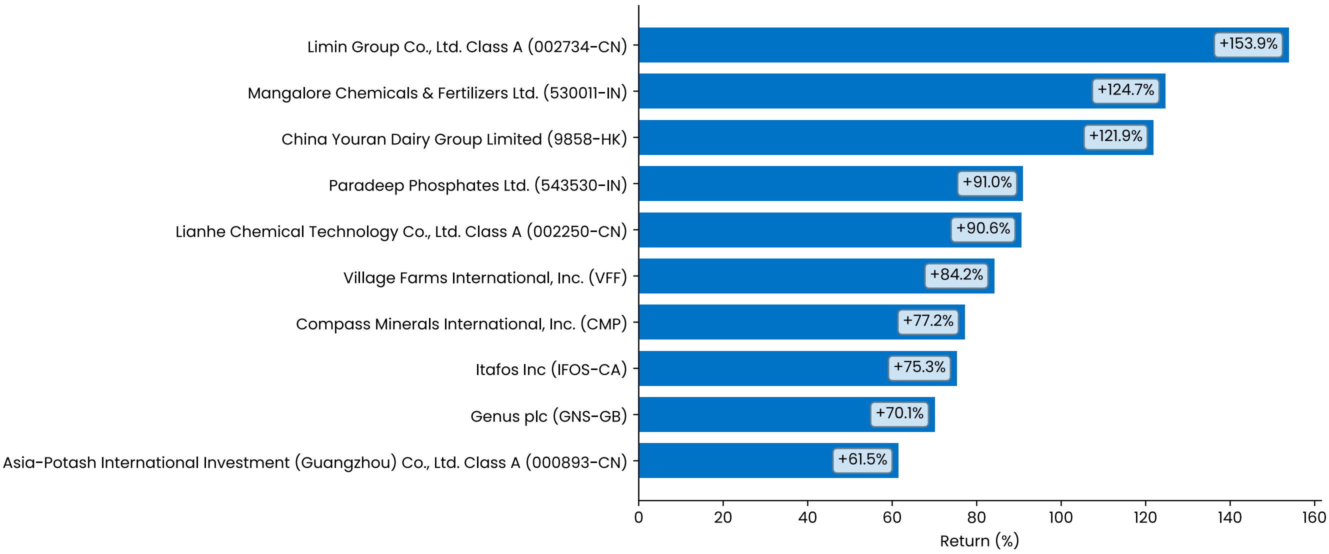
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 21: Top 10 M/M Losers



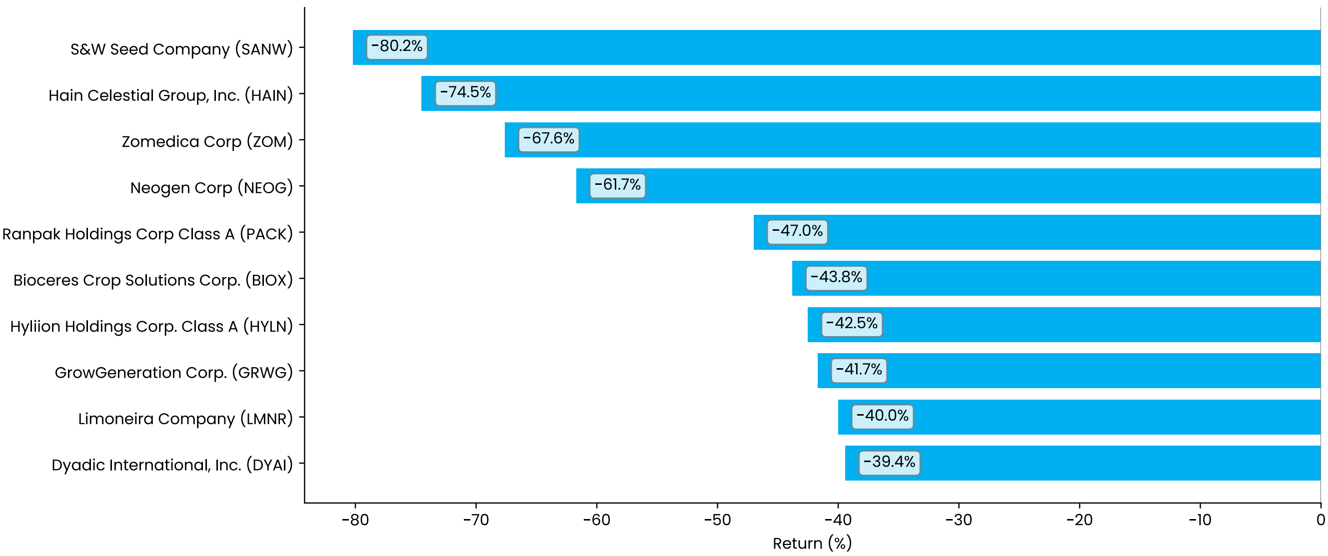
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 22: Top 10 YTD Gainers



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

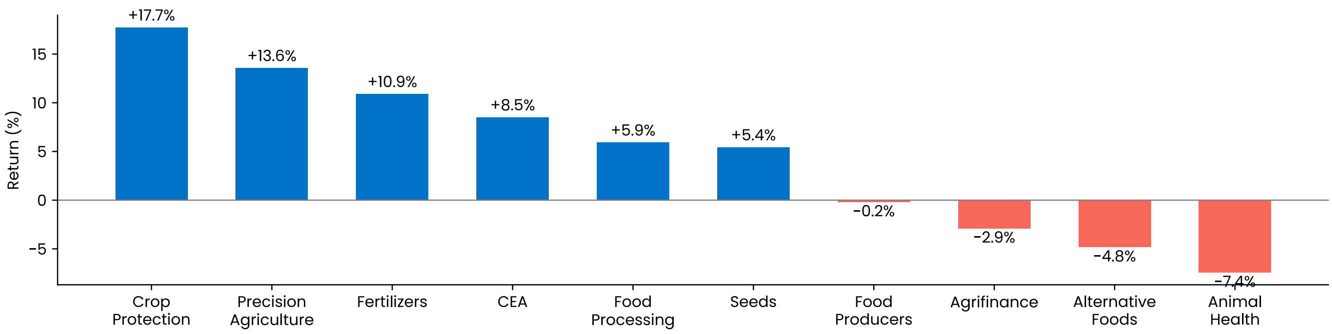
Chart 23: Top 10 YTD Losers



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

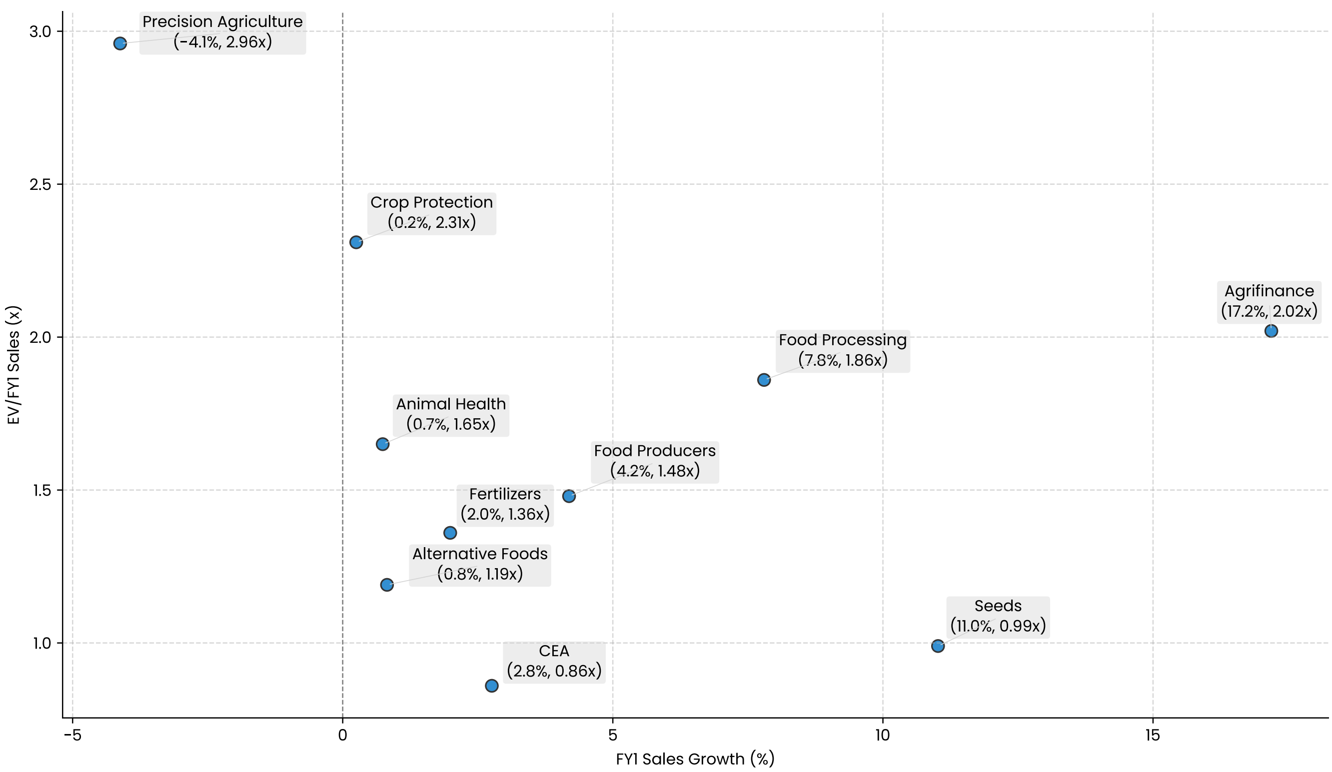
Segment Returns and Valuation (July 2025)

Chart 24: YTD Returns by Segment



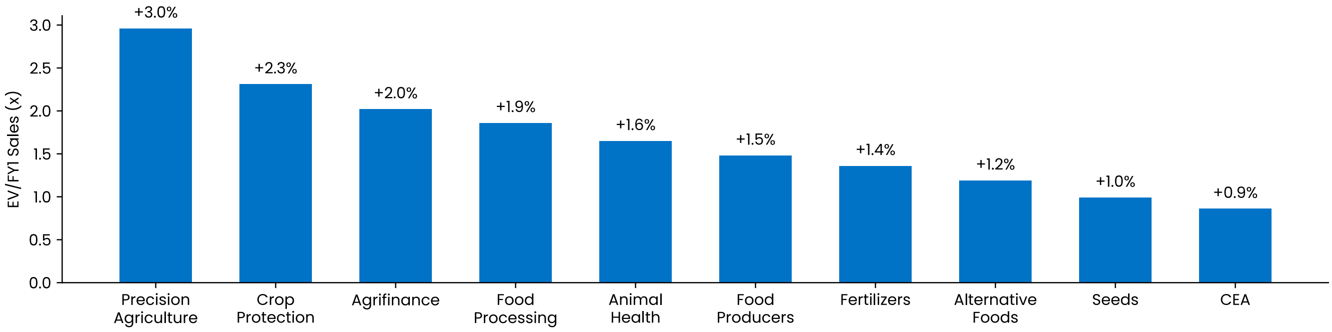
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 25: Industry Growth and Valuation by Segment



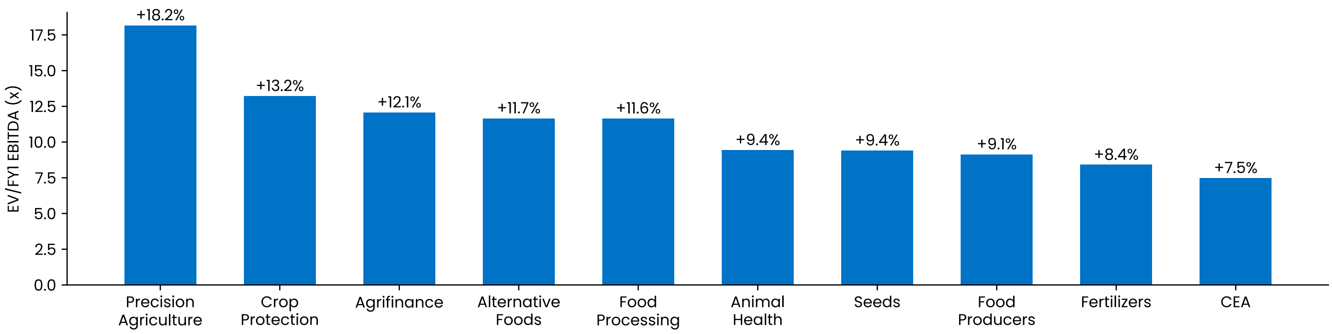
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 26: EV/FY1 Sales Multiple by Segment



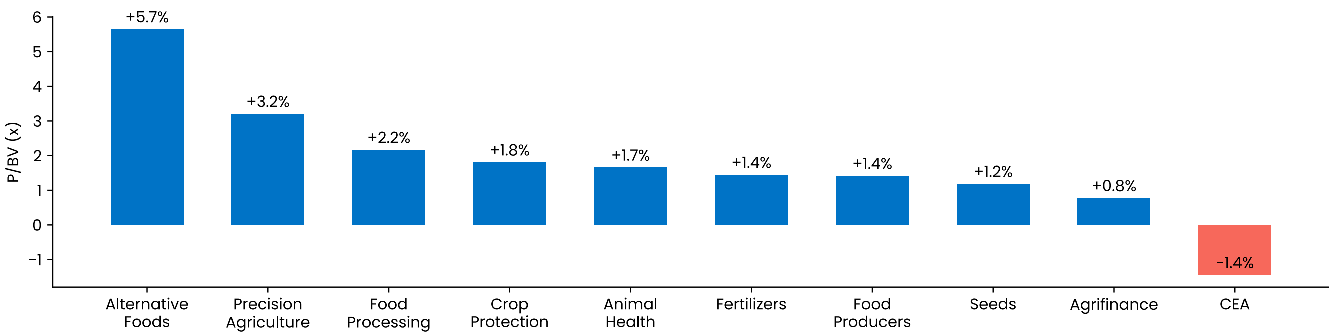
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 27: EV/FY1 Sales Multiple by Segment



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

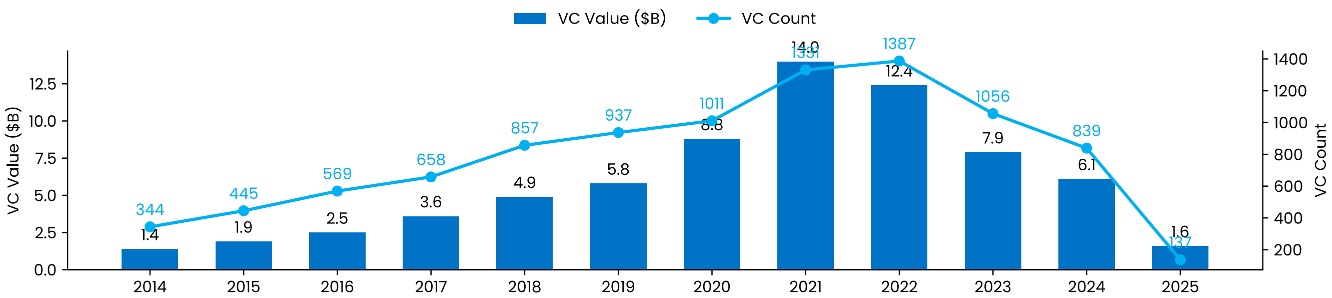
Chart 28: Price to Book Multiple by Segment



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

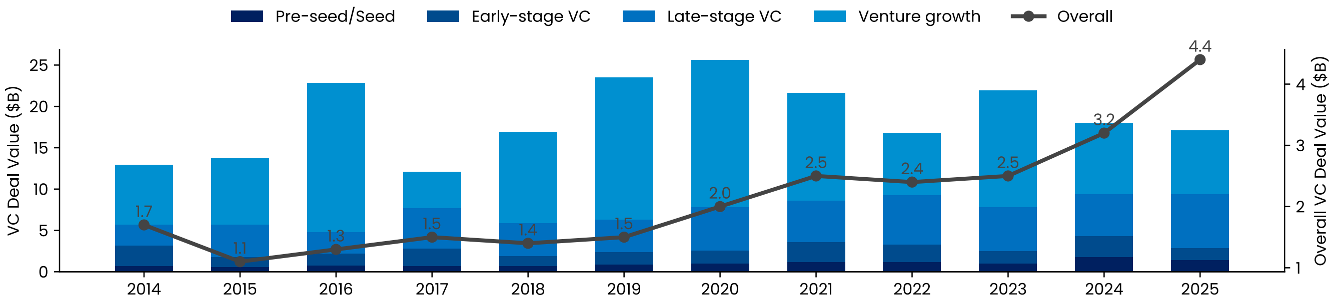
AgTech PE/VC and M&A Trends (Q1 2025)

Chart 29: Global VC Deal Activity



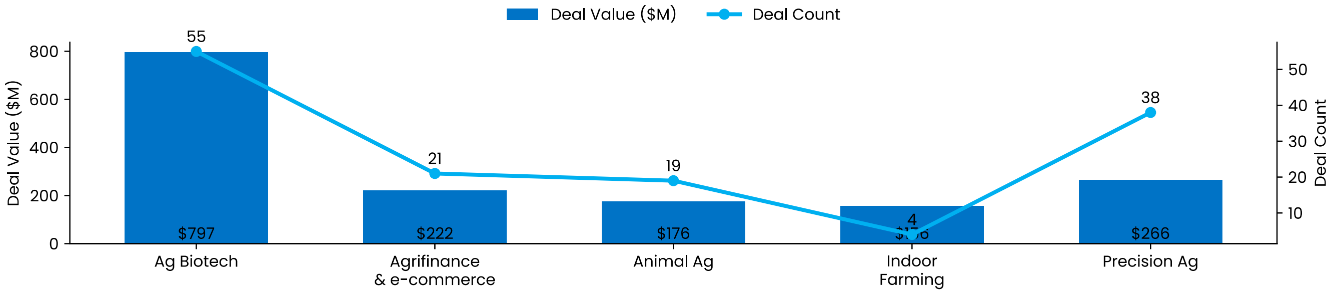
Source: Intro-act, Pitchbook. Data as of Q1 2025.

Chart 30: Median VC Deal Value by Stage



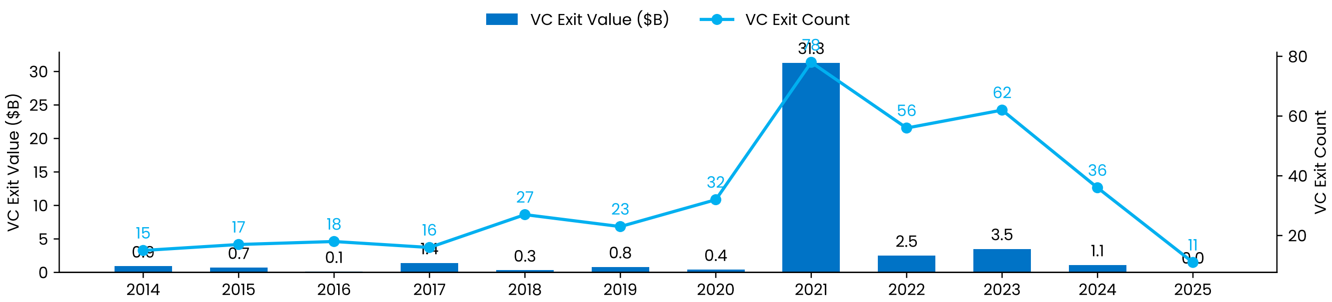
Source: Intro-act, Pitchbook. Data as of Q1 2025.

Chart 31: Median VC Deal Value by Segments



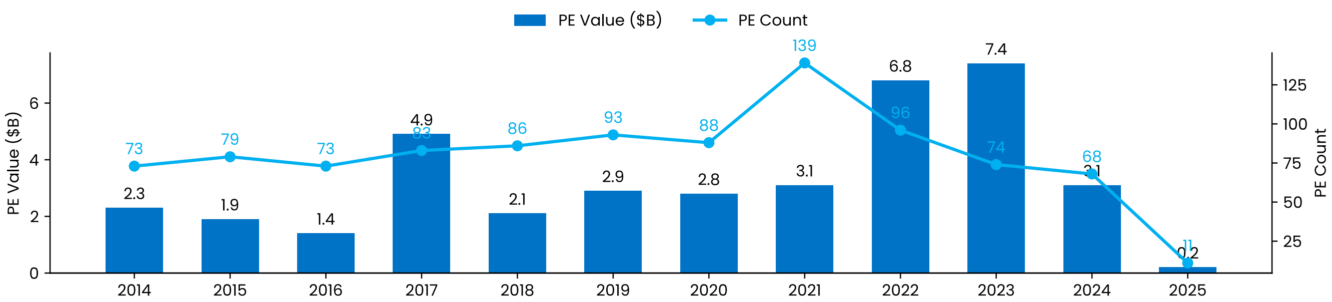
Source: Intro-act, Pitchbook. Data as of Q1 2025.

Chart 32: Global VC Exit Activity



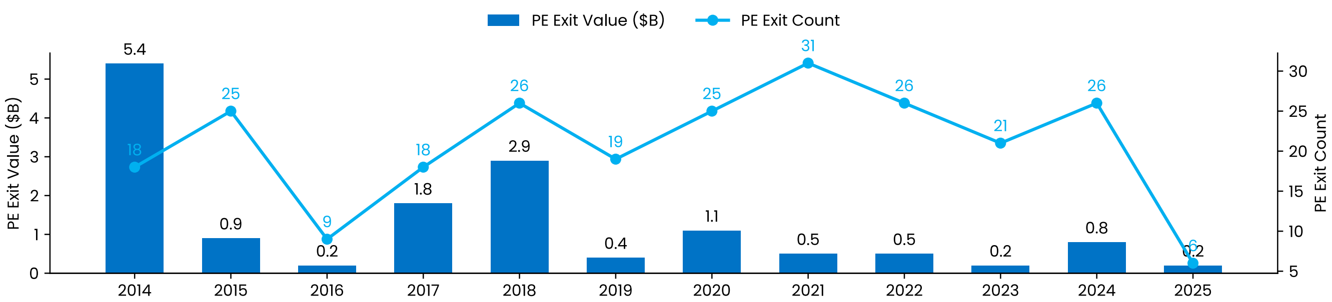
Source: Intro-act, Pitchbook. Data as of Q1 2025.

Chart 33: Global PE Deal Activity



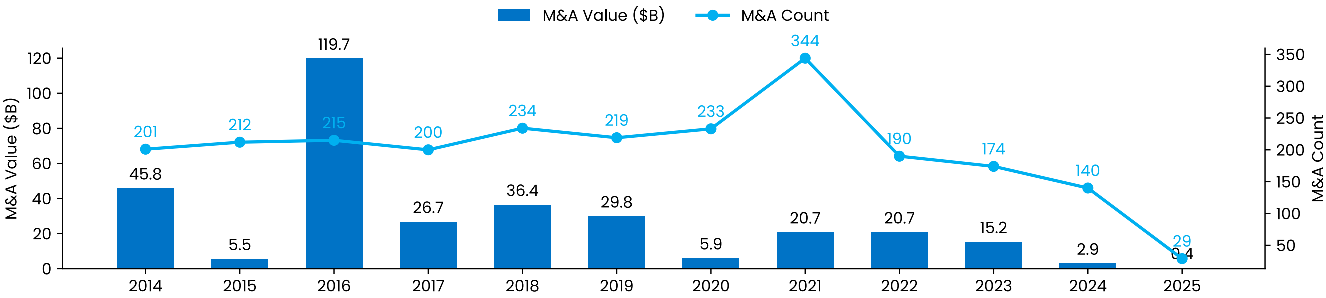
Source: Intro-act, Pitchbook. Data as of Q1 2025.

Chart 34: Global PE Exit Activity



Source: Intro-act, Pitchbook. Data as of Q1 2025.

Chart 35: Global M&A Activity



Source: Intro-act, Pitchbook. Data as of Q1 2025.

AgTech SPAC Pipeline (July 2025)

Chart 36: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1	Globa Terra Acquisition Corporation	GTER	September 07, 2024	September 04, 2027
2	Andretti Acquisition Corp. II	POLE	June 09, 2024	June 09, 2026
3	SilverBox Corp IV	SBXD	August 16, 2024	August 16, 2026
4	DT Cloud Star Acquisition Corp	DTSQ	July 24, 2024	July 24, 2026
5	Graf Global Corp.	GRAF	June 26, 2024	June 26, 2026
6	Lionheart Holdings	CUBW	June 18, 2024	June 18, 2026
7	Agriculture & Natural Solutions Acquisition	ANSC	November 08, 2023	November 08, 2025

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

Chart 37: Mergers Announced

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

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

Chart 38: De-SPACs

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing
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.	LBBB	Nature's Miracle	NMHI	March 11, 2024
9	Edoc Acquisition Corp	ADOC	Australian Oilseeds Investments	COOT	March 21, 2024
10	Bite Acquisition Corp.	BITE	Above Food Corp.	ABVE	July 01, 2024
11	Coliseum Acquisition Corp.	MITA	Rain Enhancement Technologies	RAIN	January 01, 2025

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

AgTech Events Calendar

Chart 39: Upcoming AgTech Industry Events

Sr.	Event	Location	Date
1	The Organic Summit 2025 (OS25)	Copenhagen, Denmark	18th–19th August 2025
2	Farm Progress Show	Decatur, US	26th–28th August 2025
3	Commercial UAV Expo	Las Vegas, US	2nd–4th September 2025
4	Taiwan Smart Agriweek	Taipei, Taiwan	3rd–5th September 2025
5	6th Edition of Global Vertical Farming Show	Dubai, UAE	10th–11th September 2025
6	World Agri-Tech Innovation Summit	London, UK	22nd–23rd September 2025
7	Inhouse Farming – Feed and Food Convention	Hamburg, Germany	30th September-1st October 2025
8	World Dairy Expo	Madison, US	30th September-3rd October 2025
9	AgraME	Dubai, UAE	6th–7th October 2025
10	Vertical Farming World Congress	Amsterdam, Netherlands	7th–9th October 2025
11	Transform Food & Agriculture USA 2025	Minneapolis, US	14th–15th October 2025
12	Global Produce and Floral Show	Anaheim, US	16th–18th October 2025
13	FIRA USA	Woodland, US	21st–23rd October 2025
14	Agritechnica	Hanover, Germany	9th–15th November 2025
15	International Conference on Urban Agriculture 2025 (ICUA)	Vienna, Austria	27th–28th December 2025

Source: Intro-act, Multiple Web Sources.

Appendix | AGTECH PEER SET

Alternative Foods

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	GIVN-CH	Givaudan SA	4200.48	38785.50	44395.22	-0.24	0.03	-0.04	8194.13	9353.08	0.21	1979.4	2283.42	19.44	548.00	7.67
2	GIS	General Mills, Inc.	48.98	26568.10	40482.16	-0.35	0.01	-0.23	19486.60	18693.86	0.46	3894.84	3472.88	11.66	16.96	2.89
3	ADM	Archer-Daniels-Midland Company	54.18	26030.78	34603.40	-0.14	0.32	0.07	85530.00	85428.75	2.47	4284.12	4051.5	8.54	46.08	1.18
4	IFF	International Flavors & Fragrances Inc.	71.03	18168.79	27496.37	-0.33	0.08	-0.16	11484.00	10839.1	0.39	2205.0	2097.46	13.11	51.53	1.38
5	K	Kellanova	79.83	27696.15	33701.01	-0.04	0.34	-0.02	12749.00	12749.22	0.38	2262.22	2223.23	15.16	11.84	6.74
6	KRZ-IE	Kerry Group Plc Class A	92.88	15180.21	17401.71	-0.18	0.04	-0.04	8353.71	8053.21	0.46	1303.81	1435.03	12.13	41.23	2.25
7	TSN	Tyson Foods, Inc. Class A	52.30	14969.59	26471.91	-0.22	0.01	-0.09	53309.00	54089.73	2.04	3020.0	3448.1	7.68	52.69	0.99
8	SY1-DE	Symrise AG	90.99	12718.10	14831.14	-0.34	0.03	-0.15	5214.71	5805.43	0.39	1079.06	1242.54	11.94	30.41	2.99
9	2319-HK	China Mengniu Dairy Co., Ltd.	2.09	8161.20	10248.18	-0.28	0.38	-0.07	12205.25	12381.77	1.21	636.92	1381.72	7.42	1.45	1.44
10	G1A-DE	GEA Group Aktiengesellschaft	72.22	11757.72	11188.34	-0.02	0.73	0.52	5924.73	6394.87	0.57	914.92	1028.27	10.88	17.70	4.08
11	MONDE-PH	Monde Nissin Corp.	0.13	2304.12	2113.85	-0.36	0.13	-0.14	1448.34	1481.25	0.7	258.47	274.57	7.7	0.05	2.42
12	SXT	Sensient Technologies Corporation	112.29	4767.73	5412.40	-0.02	0.70	0.58	1557.23	1610.4	0.3	258.5	290.9	18.61	25.92	4.33
13	MFI-CA	Maple Leaf Foods Inc.	21.15	2624.22	3876.86	-0.06	0.55	0.50	3424.43	3764.95	0.97	387.02	488.18	7.94	9.18	2.30
14	000998-CN	Yuan Longping High-Tech Agriculture Co., Ltd. Class A	1.38	1820.95	3537.00	-0.22	0.10	-0.10	1175.99	1367.07	0.39	137.99	228.7	15.47	0.53	2.62
15	DNA	Ginkgo Bioworks Holdings, Inc. Class A	13.14	608.97	589.01	-0.22	1.63	0.34	227.04	178.2	0.3	-284.08	-178.95	-	12.52	1.05
16	000553-CN	ADAMA Ltd. Class A	0.99	2155.01	4115.79	-0.22	0.71	0.08	4079.04	4279.54	1.04	322.38	640.27	6.43	1.14	0.87
17	000848-CN	Cheng De Lolo Co., Ltd. Class A	1.22	1280.38	830.05	-0.23	0.28	0.00	450.67	479.2	0.58	117.53	125.69	6.6	0.49	2.50
18	HAIN	Hain Celestial Group, Inc.	1.57	141.70	874.97	-0.83	0.21	-0.74	1736.29	1569.77	1.79	154.52	122.62	7.14	7.72	0.20
19	300087-CN	Winall Hi-Tech Seed Co., Ltd. Class A	1.26	1195.87	1447.39	-0.39	0.53	-0.22	648.37	703.92	0.49	-	-	-	0.29	4.36

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
20	STKL	SunOpta Inc.	5.83	685.27	1080.95	-0.28	0.60	-0.24	723.73	798.11	0.74	88.71	101.32	10.67	1.32	4.42
21	OTLY	Oatly Group AB Sponsored ADR	15.22	461.33	864.16	-0.27	1.54	0.15	823.67	843.97	0.98	-35.33	4.61	187.46	3.15	4.83
22	BYND	Beyond Meat, Inc.	3.04	232.47	1351.29	-0.67	0.37	-0.19	326.45	305.04	0.23	-101.71	-96.95	-	-8.50	-0.36
23	OFSA3-BR	Ourofino S.A.	3.75	202.36	236.96	-0.19	0.45	0.21	178.87	-	-	39.26	-	-	2.11	1.78
24	BTLS-BE	Biotalys NV	5.28	197.71	175.05	-0.18	0.92	0.55	3.37	2.9	0.02	-11.66	-15.59	-	0.84	6.26
25	MSON.B-SE	Midsona AB Class B	0.82	118.86	161.40	-0.22	0.18	0.15	337.00	375.78	2.33	25.32	26.65	6.06	2.09	0.39
26	MGRO-CA	MustGrow Biologics Corp.	0.54	27.64	28.46	-0.71	0.43	-0.33	0.29	12.47	0.44	-	-	-	0.01	58.56

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.	438.02	206007.36	241354.72	-0.01	0.64	0.21	64809.0	62880.0	0.26	15276.49	13238.62	18.23	38.36	11.42
2	DE	Deere & Company	524.37	142013.59	199442.58	-0.02	0.54	0.24	44759.0	38386.14	0.19	10305.0	7363.48	27.09	89.68	5.85
3	CMI	Cummins Inc.	367.62	50641.46	57545.27	-0.05	0.41	0.05	34102.0	33014.53	0.57	6326.0	5378.6	10.7	79.33	4.63
4	IR	Ingersoll Rand Inc.	84.63	34145.05	36924.80	-0.20	0.29	-0.05	7235.0	7574.14	0.21	2018.1	2109.07	17.51	25.38	3.33
5	500520-IN	Mahindra & Mahindra Ltd.	36.57	45476.76	52344.09	-0.05	0.33	0.04	13811.36	15581.97	0.3	2017.49	2243.87	23.33	7.88	4.64
6	TSCO	Tractor Supply Company	56.95	30195.06	35784.13	-0.11	0.22	0.07	14883.23	15653.97	0.44	1921.77	2013.58	17.77	4.21	13.52
7	6326-JP	Kubota Corporation	11.23	12920.30	28491.91	-0.25	0.13	-0.04	19822.44	19790.01	0.69	2855.44	2485.06	11.47	13.87	0.81
8	CNHI	CNH Industrial NV	12.96	16192.63	40208.63	-0.09	0.40	0.14	19836.0	17159.88	0.43	1984.21	1247.64	32.23	6.23	2.08
9	TRMB	Trimble Inc.	83.89	20015.06	20999.71	-0.03	0.72	0.19	3683.3	3433.34	0.16	1000.4	970.92	21.63	22.85	3.67
10	PNR	Pentair plc	102.20	16753.77	18563.78	-0.08	0.38	0.02	4082.8	4141.5	0.22	1019.66	1099.54	16.88	22.41	4.56
11	TTC	Toro Company	74.25	7327.38	8387.05	-0.23	0.19	-0.07	4583.8	4527.9	0.54	692.08	684.98	12.24	14.91	4.98
12	AGCO	AGCO Corporation	117.97	8799.00	11611.89	-0.03	0.60	0.26	11661.9	9798.99	0.84	1202.54	970.11	11.97	55.88	2.11
13	SITE	SiteOne Landscape Supply, Inc.	137.83	6148.95	7157.73	-0.14	0.36	0.05	4540.6	4718.53	0.66	378.2	413.21	17.32	36.64	3.76
14	TBABF	Trelleborg AB Class B	36.40	7382.95	9004.86	-0.17	0.21	0.08	3107.55	3595.39	0.4	672.8	785.54	11.46	16.92	2.15
15	VMI	Valmont Industries, Inc.	363.95	7183.83	10759.20	-0.04	0.46	0.19	4075.03	4101.57	0.38	638.63	613.78	17.53	55.51	6.56

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
16	BUCN-CH	Bucher Industries AG	474.11	4859.61	4438.60	-0.08	0.49	0.32	3497.92	3745.46	0.84	417.55	454.95	9.76	211.95	2.24
17	500495-IN	Escorts Kubota Limited	38.43	4299.50	3835.24	-0.27	0.19	0.00	1189.55	1296.02	0.34	137.55	155.47	24.67	10.76	3.57
18	HUSQ.B-SE	Husqvarna AB Class B	5.46	2555.78	4512.07	-0.24	0.34	0.05	4444.24	4924.92	1.09	548.54	660.68	6.83	4.42	1.24
19	KAI	Kadant Inc.	332.77	3918.65	4112.34	-0.23	0.18	-0.04	1053.38	1026.04	0.25	230.4	207.34	19.83	74.39	4.47
20	TOM-NO	TOMRA Systems ASA	14.04	4155.83	4650.35	-0.19	0.18	0.09	1416.5	1637.76	0.35	263.03	318.32	14.61	2.13	6.59
21	TTRAK.E-TR	Turk Traktor ve Ziraat Makineleri A.S.	14.53	1454.42	1546.57	-0.39	0.05	-0.31	1849.06	1502.47	0.97	268.01	164.52	9.4	3.73	3.89
22	ALG	Alamo Group Inc.	222.58	2690.98	2714.62	-0.03	0.42	0.20	1628.51	1617.44	0.6	222.02	236.16	11.49	87.75	2.54
23	LNN	Lindsay Corporation	136.51	1482.80	1432.07	-0.10	0.22	0.15	607.07	679.76	0.47	97.97	110.87	12.92	48.68	2.80
24	HLIO	Helios Technologies, Inc.	36.69	1222.94	1643.68	-0.36	0.48	-0.18	805.9	783.91	0.48	154.5	142.36	11.55	26.46	1.39
25	TWI	Titan International, Inc.	8.46	540.55	1078.63	-0.23	0.43	0.25	1845.94	1854.44	1.72	128.11	104.87	10.29	8.93	0.95
26	GRC	Gorman-Rupp Company	41.16	1083.04	1413.40	-0.06	0.33	0.09	659.67	685.17	0.48	120.59	121.45	11.64	15.12	2.72
27	301260-CN	Greenworks (Jiangsu) Co., Ltd. Class A	2.82	577.25	1383.82	-0.22	0.85	0.61	746.83	798.08	0.58	-	-	-	1.36	2.08
28	COM-IT	Comer Industries SpA	37.43	1073.33	1149.78	-0.05	0.35	0.16	1024.72	1024.02	0.89	169.0	162.05	7.1	21.74	1.72
29	ASTE	Astec Industries, Inc.	39.66	906.90	917.84	-0.09	0.37	0.18	1305.1	1348.75	1.47	111.8	106.65	8.61	28.60	1.39
30	AFN-CA	Ag Growth International Inc.	30.26	568.66	1210.64	-0.29	0.40	-0.14	984.41	996.7	0.82	185.56	165.2	7.33	11.12	2.72
31	TITN	Titan Machinery Inc.	19.32	445.99	1436.11	-0.17	0.57	0.37	2702.12	2254.88	1.57	19.37	8.34	172.2	26.23	0.74
32	DXPE	DXP Enterprises, Inc.	113.26	1777.52	2351.96	-0.02	1.52	0.37	1802.04	1976.0	0.84	191.0	215.0	10.94	28.33	4.00
33	6250-JP	Yamabiko Corporation	14.72	649.49	653.88	-0.20	0.38	-0.02	1076.42	-	-	-	-	-	17.02	0.87
34	EXE-FR	EXEL Industries SA	45.78	310.76	510.68	-0.19	0.23	0.03	1140.89	1165.68	2.28	91.38	81.19	6.29	77.46	0.59
35	6332-JP	TSUKISHIMA HOLDINGS CO. LTD.	15.28	674.37	729.33	-0.03	0.96	0.64	960.14	995.98	1.37	-	-	-	14.35	1.07
36	MTL-PK	Millat Tractors Limited	2.00	384.28	468.14	-0.27	0.13	-0.10	-	181.52	0.39	-	-	-	0.13	15.24
37	531266-IN	VST Tillers Tractors Limited	52.09	450.21	384.98	-0.18	0.56	-0.15	116.55	130.67	0.34	13.02	15.58	24.71	12.88	4.04
38	38-HK	First Tractor Co., Ltd. Class H	0.91	354.99	878.08	-0.32	0.29	-0.02	1638.93	1771.52	2.02	166.27	187.0	4.7	0.95	0.96
39	MEC	Mayville Engineering Company, Inc.	16.77	343.13	451.87	-0.27	0.43	0.07	581.6	594.92	1.32	64.41	63.81	7.08	12.24	1.37
40	HYLN	Hyliion Holdings Corp. Class A	1.50	262.85	147.94	-0.63	0.35	-0.43	1.51	10.0	0.07	-56.54	-55.9	-	1.30	1.15
41	002900-KR	TYM CORPORATION	3.65	164.38	286.40	-0.19	0.84	0.28	-	-	-	-	-	-	6.88	0.53

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
42	EM-IT	Emak S.p.A.	1.00	163.61	442.75	-0.15	0.29	0.09	653.65	723.31	1.63	67.32	78.57	5.64	2.00	0.50
43	6310-JP	Iseki & Co., Ltd.	9.34	214.58	705.97	-0.09	0.66	0.60	1112.71	-	-	-	-	-	20.26	0.46
44	CARR-GB	Carr's Group PLC	1.92	99.09	160.86	-0.12	0.55	0.31	96.06	106.46	0.66	7.93	6.76	23.78	1.43	1.34
45	PWFL	PowerFleet, Inc.	4.06	541.78	779.68	-0.53	0.10	-0.39	362.52	435.82	0.56	71.13	104.25	7.48	3.35	1.21
46	6316-JP	Maruyama Mfg.Co., Inc.	13.80	69.41	92.51	-0.24	0.18	0.28	258.19	-	-	-	-	-	31.96	0.43
47	AGTL-PK	Al-Ghazi Tractors Ltd.	1.48	86.02	93.81	-0.43	0.29	-0.26	-	-	-	-	-	-	0.56	2.63
48	6325-JP	Takakita Co., Ltd.	2.54	35.63	17.07	-0.19	0.12	0.33	49.12	-	-	-	-	-	4.70	0.54

Animal Health

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	MRK	Merck & Co., Inc.	78.12	196161.77	222134.3	-0.35	0.07	-0.21	64168.0	64833.77	0.29	25805.73	30204.72	7.35	19.21	4.07
2	ZTS	Zoetis, Inc. Class A	145.79	64906.88	70057.2	-0.27	0.04	-0.11	9256.0	9498.62	0.14	3894.79	4170.05	16.8	10.44	13.97
3	8002-JP	Marubeni Corporation	20.69	34676.03	50517.73	-0.03	0.63	0.37	54098.39	52961.91	1.05	3253.68	3210.87	15.73	14.50	1.43
4	002714-CN	Muyuan Foods Co., Ltd. Class A	6.45	35208.88	44589.9	-0.1	0.32	0.23	19057.66	20060.62	0.45	5084.17	5349.72	8.33	1.95	3.3
5	600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	3.81	24104.07	28539.52	-0.16	0.27	-0.08	15917.9	16588.38	0.58	2037.23	2410.8	11.84	1.27	2.99
6	300498-CN	Wen's Foodstuff Group Co., Ltd. Class A	2.41	16012.94	18845.3	-0.29	0.13	0.07	14383.57	14332.73	0.76	2208.88	2264.8	8.32	0.90	2.68
7	VIV	Telefonica Brasil SA Sponsored ADR	11.22	18100.93	20250.86	-0.06	0.5	0.5	9661.52	10640.75	0.53	4017.96	4404.62	4.6	7.73	1.45
8	HRL-US	Hormel Foods Corporation	28.09	15446.54	17614.91	-0.17	0.02	-0.1	11920.8	12114.07	0.69	1411.89	1447.88	12.17	14.61	1.92
9	ALFA-SE	Alfa Laval AB	43.7	18062.22	18476.01	-0.11	0.2	0.04	6154.03	7141.7	0.39	1181.2	1472.67	12.55	10.00	4.37
10	2280-SA	Almarai Company	12.77	12769.59	15566.14	-0.22	0.02	-0.16	5591.41	5914.82	0.38	1368.76	1425.53	10.92	5.16	2.47
11	600438-CN	Tongwei Co. Ltd. Class A	2.84	12787.0	24330.36	-0.37	0.37	-0.04	12662.04	13128.82	0.54	523.05	854.04	28.49	1.46	1.94
12	CAG-US	Conagra Brands, Inc.	18.26	8718.11	16812.53	-0.45	0.0	-0.34	11612.8	11282.5	0.67	2024.78	1720.92	9.77	18.71	0.98
13			3.43	11885.97	12067.08	-0.18	0.1	-0.04	8212.28	8445.52	0.7	1138.91	1143.54	10.55	0.89	3.84

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
	000895-CN	Henan Shuanghui Investment & Development Co., Ltd. Class A														
14	BG	Bunge Global SA	79.76	15956.52	15508.47	-0.26	0.18	0.03	53108.0	53248.88	3.43	2478.0	2210.08	7.02	78.71	1.01
15	MOWI-NO	Mowi ASA	18.8	9720.84	12552.24	-0.09	0.21	0.1	5813.1	6945.7	0.55	1249.7	1510.98	8.31	8.00	2.35
16	EVK-DE	Evonik Industries AG	20.0	9317.8	13766.85	-0.18	0.2	0.15	16315.0	17031.56	1.24	2222.77	2332.98	5.9	22.56	0.89
17	SALM-NO	SalMar ASA	40.8	5457.58	7811.45	-0.33	0.04	-0.14	2372.43	2858.98	0.37	639.9	718.46	10.87	13.44	3.04
18	ELAN	Elanco Animal Health, Inc.	13.68	6794.12	10699.55	-0.13	0.71	0.13	4439.0	4546.25	0.42	910.0	851.8	12.56	12.80	1.07
19	DAR	Darling Ingredients Inc	32.38	5121.18	9230.85	-0.26	0.25	-0.04	5715.18	5951.45	0.64	1079.84	1059.03	8.72	28.13	1.15
20	000876-CN	New Hope Liuhe Co., Ltd. Class A	1.34	6021.87	15789.43	-0.18	0.19	0.11	14119.76	15171.52	0.96	758.05	871.69	18.11	0.74	1.8
21	BCPC	Balchem Corp	152.47	4948.44	5106.66	-0.18	0.05	-0.06	953.68	1019.64	0.2	250.32	266.33	19.17	39.07	3.9
22	NEOG	Neogen Corp	4.65	1010.0	1774.66	-0.74	0.2	-0.62	894.66	817.02	0.46	184.23	161.28	11.0	9.54	0.49
23	BAKKA-NO	Bakkafrost P/F	40.28	2392.1	2942.9	-0.35	0.05	-0.28	1053.1	1168.11	0.4	308.46	362.29	8.12	27.80	1.45
24	7084-MY	QL Resources Bhd.	1.0	3637.65	3858.41	-0.14	0.05	-0.06	1666.69	1758.95	0.46	233.39	234.34	16.47	0.20	4.9
25	600299-CN	Bluestar Adisseo Co. Class A	1.38	3694.98	3725.67	-0.22	0.1	-0.2	2132.87	2205.93	0.59	457.95	473.75	7.86	0.84	1.64
26	CWK-GB	Cranswick plc	70.27	3813.05	3985.75	-0.06	0.25	0.17	3640.92	3921.08	0.98	385.84	416.89	9.56	24.47	2.87
27	002385-CN	Beijing Dbn Technology Group Co., Ltd. Class A	0.57	2469.01	4042.42	-0.23	0.09	-0.03	3949.37	4426.17	1.09	302.81	406.24	9.95	0.28	2.05
28	002299-CN	Fujian Sunner Development Co., Ltd. Class A	2.22	2758.92	3611.35	-0.09	0.5	0.12	2537.88	2886.55	0.8	327.94	341.69	10.57	1.18	1.87
29	LSG-NO	Leroy Seafood Group ASA	4.58	2730.73	3739.23	-0.09	0.2	0.06	2768.03	3237.63	0.87	406.68	513.74	7.28	3.18	1.44
30	6010-SA	National Agricultural Development Co.	5.49	1654.91	1301.81	-0.32	0.08	-0.16	858.66	918.54	0.71	169.6	189.14	6.88	3.94	1.39
31	SCHO-DK	Schouw & Co	94.48	2362.02	3164.45	-0.04	0.3	0.37	5027.63	5374.28	1.7	425.05	454.55	6.96	75.00	1.26
32	GNS-GB	Genus plc	33.02	2180.37	2506.0	-0.03	0.9	0.71	879.97	894.94	0.36	141.85	152.86	16.39	10.41	3.17
33	TWST	Twist Bioscience Corp.	33.57	2011.38	1832.55	-0.41	0.24	-0.28	312.97	376.51	0.21	-192.05	-112.9	-	7.35	4.57
34	BELL-CH	Bell Food Group Ltd.	317.71	1997.06	2940.55	-0.05	0.18	0.1	5223.77	6010.44	2.04	387.41	444.1	6.62	313.36	1.01
35	1332-JP	Nissui Corporation	5.88	1837.9	3268.1	-0.11	0.14	0.03	6056.08	6115.44	1.87	390.78	416.17	7.85	5.92	0.99
36	CVSG-GB	CVS Group plc	16.25	1165.83	1548.69	-0.09	0.66	0.54	867.25	892.8	0.58	170.56	177.27	8.74	4.82	3.37
37	006040-KR	Dongwon Industries Co., Ltd	33.06	1459.61	3001.41	-0.19	0.68	0.32	-	-	-	-	-	-	51.34	0.64

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38	540743-IN	Godrej Agrovet Limited	9.67	1859.97	2043.8	-0.06	0.25	0.11	1110.6	1184.29	0.58	96.61	109.81	18.61	1.41	6.84
39	VIMIAN-SE	Vimian Group AB	3.42	1801.03	1998.4	-0.29	0.15	-0.05	391.13	491.86	0.25	100.55	130.68	15.29	1.49	2.3
40	BYW6-DE	BayWa AG	11.17	389.73	6937.33	-0.33	0.67	0.01	22809.7	24924.79	3.59	132.92	410.76	16.89	-11.51	-0.97
41	ING-AU	Inghams Group Ltd.	2.23	828.0	1778.56	-0.18	0.23	0.13	2208.86	2060.95	1.16	319.01	272.67	6.52	0.41	5.39
42	1333-JP	Maruha Nichiro Corp.	20.86	1055.3	2958.53	-0.12	0.14	0.08	7295.2	-	-	-	-	-	30.28	0.69
43	002726-CN	ShandongLongda Meishi Co., Ltd Class A	0.75	811.67	1173.95	-0.35	0.03	-0.31	1508.8	2116.13	1.8	37.21	62.98	18.64	0.19	3.87
44	ELD-AU	Elders Limited	4.67	892.56	1228.78	-0.27	0.34	0.05	2030.48	2185.84	1.78	130.84	152.15	8.08	3.68	1.27
45	HFG-GB	Hilton Food Group plc	11.25	1011.3	1479.17	-0.15	0.09	-0.01	5087.68	5399.84	3.65	201.44	215.51	6.86	4.52	2.49
46	1610-HK	COFCO Joycome Foods Limited	0.22	1021.46	1807.44	-0.13	0.38	0.25	2247.77	2524.3	1.4	170.77	235.99	7.66	0.28	0.8
47	1117-HK	China Modern Dairy Holdings Ltd.	0.15	1199.95	3308.09	-0.1	0.94	0.29	1824.79	1907.4	0.58	396.45	370.08	8.94	0.16	0.92
48	AAC-AU	Australian Agricultural Company Limited	0.89	535.57	845.92	-0.13	0.11	0.03	250.54	255.04	0.3	37.72	38.12	22.19	1.65	0.54
49	9858-HK	China Youran Dairy Group Limited	0.47	1834.79	5523.27	-0.07	2.57	1.22	2771.23	2972.52	0.54	686.37	806.68	6.85	0.39	1.2
50	5306-MY	Farm Fresh Bhd.	0.41	765.61	841.99	-0.11	0.3	-0.02	231.19	270.77	0.32	45.01	53.58	15.71	0.09	4.66
51	300094-CN	Zhanjiang Guolian Aquatic Products Co., Ltd. Class A	0.55	624.24	782.0	-0.29	0.63	0.07	-	-	-	-	-	-	0.23	2.44
52	OCE-ZA	Oceana Group Limited	2.9	375.86	551.02	-0.29	0.05	-0.12	556.01	563.67	1.02	106.49	77.73	7.09	3.72	0.78
53	BMK-GB	Benchmark Holdings Plc	0.28	173.46	39.23	-0.49	0.28	-0.44	114.67	-	-	20.34	-	-	0.54	0.52
54	002330-CN	Shandong Delisi Food Co., Ltd. Class A	0.65	415.13	418.37	-0.11	0.33	0.11	-	-	-	-	-	-	0.51	1.28
55	GFPT-TH	GFPT Public Co. Ltd.	0.3	372.16	426.02	-0.21	0.29	0.06	574.64	591.32	1.39	96.3	100.3	4.25	0.49	0.61
56	AKBM-NO	Aker BioMarine ASA	7.74	679.07	838.36	-0.25	1.01	0.31	243.67	223.45	0.27	35.65	41.55	20.18	1.68	4.62
57	ARL-ZA	Astral Foods Limited	9.61	412.62	373.03	-0.14	0.32	0.08	1136.32	1190.8	3.19	80.23	79.0	4.72	6.80	1.41
58	UD2-SG	Japfa Ltd.	-	-	-	-	-	-	4618.98	-	-	473.0	-	-	0.44	-
59	SALME-NO	Salmon Evolution ASA	0.56	261.11	319.84	-0.19	0.13	-0.04	42.0	45.96	0.14	6.05	5.68	56.35	0.46	1.24
60	ATRAV-FI	Atria Oyj Class A	15.28	291.29	747.14	-0.07	0.45	0.37	1831.22	2044.36	2.74	133.31	149.62	4.99	16.39	0.93
61	PAHC	Phibro Animal Health Corporation Class A	26.5	539.74	1773.81	-0.17	0.64	0.26	1017.7	1278.38	0.72	111.2	189.79	9.35	6.56	4.04
62	ANCR-GB	Animalcare Group PLC	3.6	248.33	263.72	-0.13	0.4	0.18	99.39	118.15	0.45	15.51	23.71	11.12	2.17	1.66
63	ZOM	Zomedica Corp	0.04	38.12	-22.81	-0.76	1.58	-0.68	27.28	-	-	-	-	-	0.14	0.29
64	DYAI	Dyadic International, Inc.	1.06	31.9	29.61	-0.52	0.16	-0.39	3.5	4.2	0.14	-	-	-	0.03	34.54

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
65	AHX-AU	Apiam Animal Health Ltd.	0.36	66.91	129.69	-0.07	0.69	0.45	138.58	-	-	-	-	-	0.42	0.86
66	2291-JP	Fukutome Meat Packers,Ltd.	7.1	24.13	51.53	-0.28	0.26	0.23	168.27	-	-	-	-	-	3.68	1.93
67	6039-JP	Japan Animal Referral Medical Center Co., Ltd.	17.99	51.79	63.11	-0.06	0.41	0.33	36.18	-	-	-	-	-	10.66	1.69
68	AQB	AquaBounty Technologies Inc	0.73	2.83	2.6	-0.59	0.55	0.17	0.79	-	-	-	-	-	4.39	0.17

CEA

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share ($)	P/BV
1	LIGHT-NL	Signify NV	24.15	3099.51	4074.84	-0.13	0.37	0.12	6514.49	6825.81	1.68	810.18	810.44	5.03	24.56	0.98
2	ROCK	Gibraltar Industries, Inc.	66.03	1947.25	1968.43	-0.12	0.35	0.12	1308.76	1423.31	0.72	204.91	233.13	8.44	34.23	1.93
3	CL-CA	Cresco Labs, Inc.	0.59	197.91	624.10	-0.71	0.34	-0.36	724.00	669.72	1.07	199.85	147.94	4.22	1.36	0.43
4	SNDL-US	SNDL Inc.	1.72	442.58	377.70	-0.28	0.50	-0.04	643.11	690.53	1.83	1.03	-	-	3.10	0.56
5	GRWG	GrowGeneration Corp.	0.98	58.60	40.85	-0.58	0.20	-0.42	188.87	159.57	3.91	-14.50	-6.84	-	1.87	0.53
6	VFF	Village Farms International, Inc.	1.42	159.52	208.70	-0.08	2.14	0.84	336.18	235.00	1.13	3.70	15.91	13.12	2.21	0.64
7	HYFM	Hydrofarm Holdings Group, Inc.	4.34	20.15	964.31	-0.49	1.89	-0.25	190.29	153.66	0.16	-5.18	-6.92	-	-125.79	-0.03
8	LOCL	Local Bounti Corporation	3.18	69.14	557.41	-0.45	1.70	0.54	38.14	60.90	0.11	-36.10	-13.28	-	-12.63	-0.25

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	1.38	1218.54	857.88	-0.25	0.30	-0.07	170.75	181.97	0.21	8.18	30.48	28.15	0.57	2.42
2	1377-JP	Sakata Seed Corporation	22.59	1025.92	791.81	-0.10	0.10	0.10	624.38	664.24	0.84	114.21	116.82	6.78	24.78	0.91
3	TTEN3-BR	Tres Tentos Agroindustrial SA	2.43	1216.06	1316.11	-0.20	0.39	0.10	2172.08	2921.68	2.22	172.77	199.42	6.6	1.49	1.63
4	CENT	Central Garden & Pet Company	39.02	383.12	3409.73	-0.11	0.22	0.01	3200.46	3148.03	0.92	333.80	357.13	9.55	23.92	1.63
5	532899-IN	Kaveri Seed Co. Ltd.	12.70	653.13	569.69	-0.32	0.33	0.25	141.10	155.42	0.27	34.06	38.18	14.92	3.49	3.64

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
6	SANW	S&W Seed Company	1.58	3.39	32.30	-0.86	0.76	-0.80	60.44	-	-	-8.50	-	-	12.48	0.13

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	72.13	49204.92	51295.66	-0.07	0.43	0.27	16900.0	17323.88	0.34	3400.0	3795.09	13.52	35.56	2.03
2	RTO-GB	Rentokil Initial plc	5.02	12686.06	16924.07	-0.24	0.29	0.01	7007.28	7087.18	0.42	1517.21	1483.31	11.41	2.02	2.48
3	FMC	FMC Corporation	39.04	4876.46	8730.55	-0.43	0.19	-0.20	4246.1	4210.92	0.48	902.6	907.75	9.62	35.20	1.11
4	523642-IN	PI Industries Limited	48.56	7367.35	6948.83	-0.15	0.44	0.13	934.17	980.92	0.14	256.08	256.16	27.13	7.64	6.35
5	512070-IN	UPL Limited	8.02	6775.81	9542.62	-0.05	0.40	0.37	5462.16	5743.6	0.6	932.74	1056.89	9.03	3.95	2.03
6	506285-IN	Bayer Cropscience India Limited	72.24	3246.81	3150.52	-0.16	0.49	0.11	643.25	692.23	0.22	81.04	111.0	28.38	7.24	9.98
7	603077-CN	Sichuan Hebang Biotechnology Co. Ltd. Class A	0.26	2295.97	2379.82	-0.21	0.17	0.03	-	-	-	-	-	-	0.32	0.81
8	600486-CN	Jiangsu Yangnong Chemical Co. Ltd. Class A	9.18	3721.52	3828.71	-0.07	0.42	0.17	1436.67	1620.41	0.42	292.53	348.25	10.99	3.78	2.43
9	542920-IN	Sumitomo Chemical India Ltd.	7.40	3693.22	3552.07	-0.02	0.45	0.19	370.02	418.12	0.12	74.29	89.11	39.86	0.66	11.15
10	TESB-BE	Tessenderlo Group N.V.	29.93	1800.57	1829.97	-0.09	0.55	0.55	2854.75	3173.04	1.73	287.09	335.31	5.46	35.88	0.83
11	500027-IN	Atul Limited	75.74	2229.93	2158.01	-0.22	0.33	-0.07	652.7	734.01	0.34	107.3	127.54	16.92	21.71	3.49
12	301035-CN	Shandong Weifang Rainbow Chemical Co., Ltd. Class A	8.81	2468.84	2960.09	-0.06	0.76	0.33	1825.39	2053.24	0.69	205.84	239.88	12.34	3.47	2.54
13	KWS-DE	KWS SAAT SE & Co KGaA	71.53	2360.63	2618.00	-0.08	0.30	0.17	1873.87	1907.86	0.73	452.65	400.72	6.53	59.43	1.20
14	603599-CN	Anhui Guangxin Agrochemical Co Ltd Class A	1.67	1516.08	1590.28	-0.16	0.23	0.01	636.07	748.06	0.47	154.27	149.98	10.6	1.51	1.10
15	NUF-AU	Nufarm Limited	1.67	638.75	1668.37	-0.46	0.23	-0.24	2168.65	2249.82	1.35	202.7	202.52	8.24	3.46	0.48
16	600596-CN	Zhejiang Xinan Chemical Industrial Group Co., Ltd. Class A	1.41	1615.19	2392.11	-0.08	0.48	0.17	2013.36	2325.32	0.97	155.91	187.38	12.77	1.29	1.10
17	CRBN-NL	Corbion NV	19.09	1112.06	1631.93	-0.35	0.02	-0.14	1341.3	1504.82	0.92	182.23	241.31	6.76	14.30	1.34
18		Lier Chemical Co., Ltd. Class A	1.78	1422.18	2151.51	-0.02	0.90	0.57	1006.53	1048.55	0.49	152.43	222.31	9.68	1.37	1.30

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	002258-CN															
19	002250-CN	Lianhe Chemical Technology Co., Ltd. Class A	1.44	1311.33	1893.33	-0.33	1.31	0.91	779.37	872.28	0.46	142.37	194.08	9.76	0.98	1.47
20	BIOX	Bioceres Crop Solutions Corp.	3.42	214.47	486.02	-0.70	0.04	-0.44	464.8	370.7	0.76	83.67	51.63	9.41	4.96	0.69
21	600389-CN	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. Class A	3.12	1344.12	1580.01	-0.04	0.92	0.58	742.65	854.89	0.54	68.91	127.96	12.35	1.25	2.50
22	002749-CN	Sichuan Guoguang Agrochemical Co. Ltd. Class A	2.09	973.19	831.93	-0.09	0.33	0.09	273.35	-	-	-	-	-	0.62	3.39
23	5151-MY	Hextar Global Bhd.	0.21	831.26	912.18	-0.09	0.17	0.08	207.34	192.22	0.21	31.23	35.18	25.93	0.01	14.54
24	002215-CN	Shenzhen Noposion Crop Science Co., Ltd. Class A	1.58	1250.70	2170.38	-0.13	0.79	0.02	726.12	816.94	0.38	170.65	217.86	9.96	0.62	2.55
25	4996-JP	Kumiai Chemical Industry Co., Ltd.	5.42	721.26	1042.23	-0.09	0.21	0.25	1044.18	1098.77	1.05	-	103.6	10.06	8.23	0.66
26	300796-CN	BSM Chemical Co., Ltd. Class A	1.48	536.22	605.73	-0.27	0.35	0.07	181.98	191.93	0.32	8.77	25.1	24.13	0.67	2.20
27	507717-IN	Dhanuka Agritech Limited	21.85	995.77	977.54	-0.05	0.75	0.27	237.97	274.17	0.28	48.71	55.42	17.64	3.55	6.15
28	603639-CN	Hailir Pesticides & Chemicals Group Co. Ltd. Class A	2.03	688.97	757.09	-0.10	0.40	0.19	537.9	648.17	0.86	-	-	-	1.45	1.40
29	002556-CN	Anhui Huilong Agricultural Means of Production .Co., Ltd. Class A	0.81	757.88	1344.96	-0.22	0.33	0.10	2144.87	-	-	66.05	-	-	0.56	1.45
30	278280-KR	CHUNBO CO.,LTD.	32.41	324.13	530.55	-0.34	0.60	0.32	99.91	124.06	0.23	-1.33	23.9	22.19	26.64	1.22
31	500355-IN	Rallis India Limited	4.30	836.05	792.09	-0.05	0.92	0.24	311.72	349.04	0.44	33.51	43.04	18.4	1.12	3.85
32	543311-IN	India Pesticides Ltd.	2.62	301.39	296.67	-0.05	0.91	0.24	-	-	-	-	-	-	0.86	3.06
33	CRBU	Caribou Biosciences, Inc.	2.03	188.80	6.56	-0.32	2.08	0.28	9.99	9.44	1.44	-162.69	-141.41	-	2.34	0.87
34	002391-CN	Jiangsu Changqing Agrochemical Co., Ltd. Class A	0.87	568.05	972.88	-0.11	0.45	0.32	482.96	559.72	0.58	31.66	72.51	13.42	0.93	0.94
35	4997-JP	Nihon Nohyaku Co., Ltd.	5.90	483.65	551.49	-0.06	0.51	0.38	676.11	-	-	-	-	-	6.56	0.90
36	PGEN	Precigen Inc	1.71	504.76	459.37	-0.21	1.63	0.53	3.92	13.72	0.03	-135.0	-101.0	-	-0.05	-35.89
37	002734-CN	Limin Group Co., Ltd. Class A	2.77	1222.63	1240.80	-0.20	2.11	1.62	580.62	687.56	0.55	-	-	-	1.12	2.48
38	AVD	American Vanguard Corporation	3.86	109.74	286.17	-0.60	0.18	-0.17	547.31	536.0	1.87	40.0	40.22	7.11	8.00	0.48

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
39	300575-CN	Jiangsu Flag Chemical Industry Co., Ltd. Class A	0.96	327.80	622.78	-0.19	0.32	0.15	-	-	-	-	-	-	0.63	1.53
40	6601-HK	Cheerwin Group Limited	0.35	465.39	79.02	-0.15	0.59	0.51	250.58	285.43	3.61	33.05	43.54	1.81	0.30	1.15
41	533138-IN	Astec Lifesciences Limited	10.34	230.35	268.74	-0.33	0.40	-0.11	-	-	-	-	-	-	1.36	7.62
42	532851-IN	Insecticides (India) Limited	12.24	356.27	360.71	-0.05	0.98	0.56	-	289.31	0.8	-	-	-	4.26	2.88
43	4992-JP	Hokko Chemical Industry Co., Ltd.	9.94	283.16	240.71	-0.12	0.47	0.28	295.53	317.36	1.32	-	-	-	12.34	0.81
44	4979-JP	OAT Agrio Co., Ltd.	16.03	177.45	212.15	-0.03	0.58	0.38	194.42	-	-	-	-	-	10.46	1.53
45	4998-JP	Fumakilla Limited	7.37	121.52	185.75	-0.06	0.11	0.08	504.74	512.51	2.76	30.87	32.41	5.73	10.18	0.72

Fertilizers

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	BAS-DE	BASF SE	49.40	44155.34	68677.89	-0.17	0.21	0.12	70539.53	74451.6	1.08	8493.71	8681.35	7.91	41.49	1.19
2	DD	DuPont de Nemours, Inc.	71.90	30090.06	36337.04	-0.20	0.34	-0.06	12386.0	12812.97	0.35	3144.0	3316.63	10.96	54.56	1.32
3	NTR-CA	Nutrien Ltd.	59.46	28987.22	43455.77	-0.08	0.36	0.33	25016.0	26596.85	0.61	5355.0	5785.02	7.51	51.25	1.16
4	IQCD-QA	Industries of Qatar Co.	3.65	22083.08	19931.37	-0.04	0.16	0.00	4614.12	3804.33	0.19	975.55	1339.86	14.88	1.64	2.22
5	2020-SA	SABIC Agri-Nutrients Co.	31.78	15127.14	12575.23	-0.03	0.26	0.08	2949.32	3272.74	0.26	1064.6	1274.66	9.87	11.29	2.82
6	CF	CF Industries Holdings, Inc.	92.83	15039.39	19692.21	-0.11	0.38	0.09	5936.0	6585.69	0.33	2288.85	2628.58	7.49	29.03	3.20
7	000792-CN	Qinghai Salt Lake Industry Co., Ltd. Class A	2.51	13264.06	11860.58	-0.13	0.32	0.11	2083.57	2273.32	0.19	862.08	987.61	12.01	0.99	2.53
8	MOS	Mosaic Company	36.01	11423.48	16124.84	-0.06	0.61	0.47	11122.8	12905.46	0.8	2196.08	2829.66	5.7	37.11	0.97
9	EMN	Eastman Chemical Company	72.61	8383.56	13010.29	-0.37	0.28	-0.20	9382.0	9183.21	0.71	1802.71	1638.33	7.94	50.84	1.43
10	YAR-NO	Yara International ASA	37.31	9505.08	13347.15	-0.08	0.45	0.41	13868.0	15367.98	1.15	1985.37	2541.53	5.25	31.10	1.20
11	600426-CN	Shandong Hualu-Hengsheng Chemical Co., Ltd. Class A	3.33	7078.48	8573.65	-0.18	0.24	0.13	4712.05	4819.71	0.56	1098.28	1109.77	7.73	2.09	1.60
12	OCI-NL	OCI NV	8.38	1770.78	402.34	-0.75	0.19	-0.25	4084.0	1050.81	2.61	-9.09	34.15	11.78	11.75	0.71
13	4183-JP	Mitsui Chemicals, Inc.	22.55	4528.14	9435.78	-0.22	0.26	0.09	12236.07	11940.36	1.27	1208.53	1413.9	6.67	30.09	0.75
14	SQM		36.75	5248.59	7675.16	-0.20	0.25	0.01	4528.8	4421.0	0.58	1468.58	1508.73	5.09	18.38	2.00

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
		Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B														
15	ICL-IL	ICL Group Ltd.	6.26	8084.13	10356.12	-0.16	0.65	0.27	6841.0	7184.56	0.69	1469.0	1493.35	6.93	4.97	1.26
16	4021-JP	Nissan Chemical Corporation	32.84	4492.28	4586.81	-0.11	0.25	0.05	1722.21	1776.36	0.39	489.66	504.86	9.09	11.37	2.89
17	600096-CN	Yunnan Yuntianhua Co. Ltd. Class A	3.43	6249.91	7486.89	-0.04	0.33	0.13	8472.32	8192.01	1.09	1410.76	1341.71	5.58	1.80	1.90
18	4005-JP	Sumitomo Chemical Co., Ltd.	2.52	4182.93	13606.36	-0.19	0.32	0.15	17812.2	15818.56	1.16	1988.02	1640.39	8.29	3.60	0.70
19	ABUK-EG	Abou Kir Fertilizers & Chemical Industries Co.	1.02	1291.23	783.59	-0.25	0.14	0.06	376.59	-	-	134.9	-	-	0.38	2.72
20	506395-IN	Coromandel International Limited	30.73	9059.50	8643.20	-0.02	0.68	0.40	2850.86	3212.79	0.37	311.1	377.05	22.92	4.30	7.15
21	IPL-AU	Dyno Nobel Limited	1.89	3464.75	4429.87	-0.15	0.47	0.04	3467.18	3406.82	0.77	607.49	575.5	7.7	1.67	1.14
22	SMG	Scotts Miracle-Gro Company Class A	62.66	3616.42	6427.98	-0.33	0.37	-0.06	3552.7	3426.27	0.53	510.1	571.81	11.24	-5.03	-12.46
23	500770-IN	Tata Chemicals Limited	11.21	2855.87	3622.33	-0.24	0.29	-0.09	1754.91	1742.93	0.48	230.22	282.24	12.83	9.68	1.16
24	SDF-DE	K+S AG	15.20	2722.25	2714.87	-0.23	0.42	0.40	3973.48	4339.62	1.6	606.61	734.46	3.7	39.38	0.39
25	000155-CN	Sichuan New Energy Power Co., Ltd. Class A	1.39	2571.79	3573.18	-0.30	0.12	-0.05	-	-	-	-	-	-	0.79	1.76
26	500085-IN	Chambal Fertilisers & Chemicals Ltd.	5.87	2352.95	2238.22	-0.33	0.12	0.02	1942.04	2029.99	0.91	289.74	310.09	7.22	2.49	2.36
27	000902-CN	YONFER Agricultural Technology Co., Ltd. Class A	1.98	2482.29	2487.99	-0.06	0.30	0.11	2132.69	2386.06	0.96	310.25	334.35	7.44	1.19	1.66
28	ANDE	Andersons, Inc.	35.92	1228.03	2120.96	-0.35	0.16	-0.11	11257.55	11421.17	5.38	363.4	325.46	6.52	39.66	0.91
29	500690-IN	Gujarat State Fertilizers & Chemicals Limited	2.32	926.38	704.98	-0.22	0.28	0.01	-	1140.67	1.62	-	79.36	8.88	3.84	0.60
30	500125-IN	E.I.D.-Parry (India) Limited	14.07	2501.87	2845.89	-0.01	0.92	0.35	3703.54	4157.43	1.46	-	-	-	5.10	2.76
31	000422-CN	Hubei Yihua Chemical Industry Co., Ltd Class A	1.89	2058.13	3770.89	-0.17	0.30	0.12	2324.67	3056.07	0.81	275.99	342.11	11.02	0.97	1.94
32	002539-CN	Chengdu Wintrue Holding Co. Ltd. Class A	1.46	1768.04	2855.52	-0.06	0.63	0.38	2811.17	3098.07	1.08	-	348.98	8.18	1.03	1.42
33	002312-CN	Sichuan Development Lomon Co., Ltd. Class A	1.56	2727.51	3524.63	-0.52	0.80	-0.22	1120.84	1479.12	0.42	162.27	173.9	20.27	0.70	2.21
34	500645-IN	Deepak Fertilisers and Petrochemicals Corporation Ltd.	18.25	2304.45	2718.40	-0.12	0.80	0.30	1194.4	1246.77	0.46	223.75	258.02	10.54	5.13	3.56
35	CMP	Compass Minerals International, Inc.	19.93	829.50	1587.88	-0.12	1.65	0.77	1117.4	1231.75	0.78	206.3	188.5	8.42	5.68	3.51
36	543530-IN	Paradeep Phosphates Ltd.	2.46	2004.45	2376.70	-0.09	1.62	0.91	1636.77	1943.51	0.82	148.73	219.37	10.83	0.53	4.67

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
37	297-HK	Sinofert Holdings Limited	0.18	1270.67	1030.17	-0.07	0.58	0.15	2927.71	3196.69	3.1	206.86	271.11	3.8	0.20	0.90
38	UAN	CVR Partners, LP	94.73	1001.26	1464.36	-0.03	0.51	0.25	525.32	-	-	-	-	-	29.95	3.16
39	DCM-VN	PetroVietnam Ca Mau Fertilizer Joint Stock Company	1.37	724.42	449.37	-0.15	0.44	-0.02	526.75	570.25	1.27	54.14	71.93	6.25	0.74	1.85
40	ASIX	Advansix, Inc.	20.12	539.47	892.29	-0.39	0.09	-0.29	1517.56	-	-	142.12	-	-	30.69	0.66
41	002538-CN	Anhui Sierte Fertilizer Industry Co., Ltd. Class A	0.76	647.91	547.17	-0.26	0.20	-0.01	-	-	-	-	-	-	0.87	0.87
42	ATT-PL	Grupa Azoty Spolka Akcyjna	5.00	495.98	2823.35	-0.26	0.21	0.10	3476.05	3759.53	1.33	-52.5	57.88	48.78	12.24	0.41
43	EFERT-PK	Engro Fertilizers Ltd.	0.72	967.19	1127.12	-0.19	0.40	-0.01	-	-	-	191.44	-	-	0.11	6.89
44	OMN-ZA	Omnia Holdings Limited	4.37	709.50	613.23	-0.07	0.43	0.09	1288.52	1273.85	2.08	129.99	154.18	3.98	3.70	1.18
45	LXU	LSB Industries, Inc.	7.73	556.07	920.19	-0.26	0.58	0.02	522.4	578.67	0.63	121.26	136.2	6.76	6.89	1.12
46	DPM-VN	Petrovietnam Fertilizer & Chemicals Corp.	1.56	612.42	337.18	-0.03	0.49	0.14	528.32	515.38	1.53	32.26	51.74	6.52	1.12	1.39
47	FFC-PK	Fauji Fertilizer Co. Ltd.	1.62	2058.61	1920.75	-0.06	1.75	0.23	1339.08	1651.08	0.86	436.36	-	-	0.57	2.86
48	1866-HK	China XLX Fertiliser Ltd.	0.83	1070.73	3252.82	-0.03	0.93	0.59	3189.36	3514.54	1.08	607.42	622.38	5.23	0.95	0.88
49	3983-HK	China BlueChemical Ltd. Class H	0.28	496.47	-139.75	-0.12	0.25	-0.00	1651.0	-	-	228.06	-	-	0.54	0.51
50	300505-CN	Kunming Chuan Jin Nuo Chemical Co., Ltd. Class A	2.89	794.46	785.60	-0.08	0.99	0.47	-	-	-	-	-	-	1.32	2.18
51	FATIMA-PK	Fatima Fertilizer Co. Ltd.	0.40	831.68	797.95	-0.03	1.17	0.41	-	-	-	-	-	-	0.26	1.54
52	IPI	Intrepid Potash, Inc.	33.28	443.18	388.93	-0.15	0.60	0.52	254.69	238.08	0.61	33.0	51.38	7.57	36.99	0.90
53	530011-IN	Mangalore Chemicals & Fertilizers Ltd.	4.04	478.53	549.67	-0.04	1.82	1.25	392.77	381.79	0.69	37.95	47.94	11.47	1.03	3.94
54	IFOS-CA	Itafos Inc	2.17	417.63	414.45	-0.05	1.21	0.75	491.2	508.66	1.23	159.46	137.0	3.03	2.04	1.07
55	9270-JP	Valuence Holdings, Inc.	5.56	76.35	145.55	-0.34	0.25	0.12	543.65	570.51	3.92	-	-	-	3.79	1.46
56	4031-JP	Katakura & Co-op Agri Corporation	6.55	66.51	148.34	-0.14	0.27	0.21	283.66	-	-	-	-	-	17.66	0.37
57	BFC-VN	Binh Dien Fertilizer JSC	1.63	93.39	120.64	-0.16	0.31	0.03	366.33	459.93	3.81	-	-	-	0.85	1.91
58	NPK-CA	Verde AgriTech Ltd	0.38	20.19	50.35	-0.47	0.22	-0.11	15.04	-	-	-1.76	-	-	0.39	0.98
59	NEOH-BG	Neochim Plc	11.70	31.06	15.92	-0.28	0.13	-0.17	-	-	-	-	-	-	33.06	0.35

Food Processing

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	NESN-CH	Nestle S.A.	87.56	225590.25	297216.50	-0.19	0.09	0.08	100926.92	111003.53	0.37	20983.94	21914.27	13.56	14.04	6.24
2	ULVR-GB	Unilever PLC	58.33	143128.33	171737.19	-0.12	0.07	0.02	63394.99	68263.87	0.4	13253.53	14674.88	11.7	8.23	7.09
3	ECL	Ecolab Inc.	261.76	74212.26	81435.47	-0.05	0.18	0.12	15741.4	16039.86	0.2	3564.81	3878.59	21.0	31.31	8.36
4	BN-FR	Danone SA	82.27	56058.50	62802.08	-0.06	0.28	0.29	28762.59	31640.22	0.5	4881.17	5460.68	11.5	28.22	2.92
5	BALL	Ball Corporation	57.26	15884.93	22673.88	-0.16	0.32	0.04	11795.0	12507.82	0.55	1936.56	1998.75	11.34	19.68	2.91
6	AVY	Avery Dennison Corporation	167.77	13082.97	16316.48	-0.25	0.07	-0.10	8755.7	8873.41	0.54	1434.26	1444.16	11.3	28.21	5.95
7	PKG	Packaging Corporation of America	193.75	17433.62	19382.95	-0.23	0.12	-0.14	8383.3	8890.2	0.46	1645.0	1861.7	10.41	50.03	3.87
8	LW	Lamb Weston Holdings, Inc.	57.07	7949.90	12147.60	-0.32	0.19	-0.15	6451.3	6472.9	0.53	1220.5	1106.77	10.98	12.48	4.57
9	IP	International Paper Company	46.74	24674.12	35963.38	-0.23	0.08	-0.13	18619.0	26324.42	0.73	1986.05	3553.82	10.12	34.28	1.36
10	288-HK	WH Group Ltd. (HK)	1.01	12928.29	14764.40	-0.03	0.63	0.30	25941.0	26647.0	1.8	3129.37	3099.58	4.76	0.82	1.23
11	INGR	Ingredion Incorporated	131.54	8459.47	9425.02	-0.15	0.11	-0.04	7430.0	7463.88	0.79	1207.63	1296.82	7.27	66.07	1.99
12	PPC	Pilgrim's Pride Corporation	47.39	11237.26	12637.92	-0.17	0.18	0.04	17878.29	18353.96	1.45	2216.12	2249.01	5.62	15.75	3.01
13	SFM	Sprouts Farmers Market, Inc.	151.54	14809.42	16247.08	-0.17	0.66	0.19	7719.29	8887.06	0.55	645.68	839.58	19.35	13.87	10.92
14	SEE	Sealed Air Corporation	29.27	4304.25	8468.35	-0.25	0.28	-0.13	5392.6	5302.49	0.63	1111.0	1113.24	7.61	5.43	5.39
15	SLGN	Silgan Holdings Inc.	46.53	4978.39	9253.92	-0.20	0.05	-0.11	5854.7	6438.21	0.7	879.3	1000.21	9.25	19.47	2.39
16	EXPO	Exponent, Inc.	68.96	3499.82	3341.90	-0.40	0.08	-0.23	518.49	530.25	0.16	162.53	158.83	21.04	8.68	7.94
17	SCGP-TH	SCG Packaging Public Co Ltd	0.57	2456.48	4553.15	-0.42	0.85	-0.00	3949.55	4180.27	0.92	471.15	508.78	8.95	0.55	1.05
18	2282-JP	NH Foods Limited	33.87	3356.83	4509.68	-0.14	0.19	0.05	9246.75	9431.67	2.09	537.44	608.66	7.41	35.03	0.97
19	097950-KR	CJ CheilJedang Corporation	181.35	2730.12	13092.21	-0.35	0.18	0.07	20229.48	21451.22	1.64	2096.99	2155.39	6.07	352.66	0.51
20	JBT	JBT Marel Corporation	137.80	7161.29	9028.14	-0.02	0.67	0.08	1716.0	3652.63	0.4	295.0	574.03	15.73	79.04	1.74
21	SZU-DE	Suedzucker AG	11.50	2348.66	7115.58	-0.16	0.12	0.07	10844.68	10284.07	1.45	808.82	658.74	10.8	14.20	0.81
22	000893-CN	Asia-Potash International Investment (Guangzhou) Co., Ltd. Class A	4.46	4121.23	4524.98	-0.04	1.18	0.63	486.45	816.61	0.18	219.45	393.03	11.51	1.84	2.43
23	CALM	Cal-Maine Foods, Inc.	111.14	5390.01	4154.99	-0.12	0.65	0.08	4261.88	3754.05	0.9	1676.1	1038.83	4.0	52.80	2.10
24	SMTO3-BR	Sao Martinho S.A.	3.10	1029.63	2401.95	-0.45	0.02	-0.16	1311.54	1419.1	0.59	654.24	690.0	3.48	3.64	0.85
25	MGPI	MGP Ingredients, Inc.	28.28	601.57	890.22	-0.69	0.13	-0.28	703.62	532.78	0.6	196.5	109.54	8.13	39.54	0.72
26	HWKN	Hawkins, Inc.	163.28	3408.82	3537.45	-0.05	0.66	0.33	974.43	1083.41	0.31	167.33	186.9	18.93	23.39	6.98
27	500038-IN	Balrampur Chini Mills Ltd	6.70	1352.49	1659.07	-0.19	0.39	0.08	633.06	682.99	0.41	82.32	101.96	16.27	2.01	3.34

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
28	UNFI	United Natural Foods, Inc.	27.64	1674.03	5203.98	-0.20	1.30	0.01	30980.0	31755.17	6.1	518.0	538.99	9.66	26.82	1.03
29	2109-JP	Mitsui DM Sugar Co.Ltd.	20.60	648.13	730.09	-0.17	0.02	-0.03	1224.93	-	-	-	-	-	23.65	0.87
30	CVGW	Calavo Growers, Inc.	26.30	469.12	435.05	-0.12	0.30	0.03	661.54	706.25	1.62	37.01	46.25	9.41	11.49	2.29
31	JALL3-BR	Jalles Machado SA	0.61	184.34	767.24	-0.53	0.05	-0.18	426.38	430.51	0.56	268.87	264.41	2.9	1.19	0.51
32	RSI-CA	Rogers Sugar Inc.	4.08	522.63	841.87	-0.12	0.12	-0.00	879.17	933.25	1.11	101.07	106.23	7.93	2.49	1.64
33	OIZ-IE	Origin Enterprises Plc	4.26	454.34	834.37	-0.05	0.59	0.50	2281.35	2486.37	2.98	122.45	127.27	6.56	4.36	0.98
34	BON-FR	Bonduelle SCA	9.18	299.52	1151.97	-0.13	0.47	0.36	2603.17	2547.63	2.21	177.57	188.7	6.1	21.87	0.42
35	NGVC	Natural Grocers by Vitamin Cottage, Inc.	37.89	869.59	1183.78	-0.38	0.71	-0.05	1241.58	1351.97	1.14	77.91	92.34	12.82	8.41	4.51
36	PACK	Ranpak Holdings Corp Class A	3.65	307.45	672.71	-0.60	0.25	-0.47	368.9	396.71	0.59	83.8	87.0	7.73	6.46	0.56
37	KSL-TH	Khon Kaen Sugar Industry Public Co. Ltd.	0.05	203.78	918.96	-0.36	0.24	-0.15	475.96	-	-	88.03	-	-	0.15	0.31
38	SHV-AU	Select Harvests Limited	2.21	314.75	565.79	-0.36	0.02	-0.16	219.72	223.7	0.4	30.85	57.28	9.88	2.33	0.95
39	TBBB	BBB Foods, Inc. Class A	25.52	1583.47	3112.77	-0.28	0.11	-0.10	2806.32	4028.52	1.29	131.55	189.81	16.4	1.81	14.08
40	SCL-NZ	Scales Corp. Ltd.	2.79	401.34	437.11	-0.08	0.42	0.23	333.56	369.21	0.84	52.37	60.09	7.27	1.52	1.83
41	BHIL	Benson Hill, Inc.	0.00	0.00	79.99	-1.00	0.00	-1.00	-	-	-	-	-	-	4.81	0.00

Agrifinance

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	2445-MY	Kuala Lumpur Kepong Bhd.	4.59	5124.32	7721.89	-0.11	0.13	-0.06	4996.90	5949.15	0.77	628.09	752.49	10.26	2.99	1.54
2	600598-CN	Heilongjiang Agriculture Company Limited Class A	2.08	3692.33	2451.76	-0.22	0.18	0.03	735.03	775.09	0.32	178.58	198.02	12.38	0.65	3.18
3	SFNC	Simmons First National Corporation Class A	19.17	2773.57	3359.28	-0.26	0.11	-0.14	804.03	905.37	0.27	-	-	-	28.17	0.68
4	SLCE3-BR	SLC Agricola S.A.	3.27	1451.49	2881.94	-0.09	0.18	0.17	1257.52	1447.37	0.50	342.05	496.84	5.8	1.99	1.65
5	AGRO3-BR	BrasilAgro Cia Brasileira de Propriedades Agricolas	3.67	377.28	588.16	-0.26	0.08	0.07	196.59	231.57	0.39	48.57	75.78	7.76	3.89	0.94
6	LAND	Gladstone Land Corp.	9.20	332.90	790.36	-0.39	0.06	-0.15	85.22	78.86	0.10	66.64	62.68	12.61	19.07	0.48
7	TRC	Tejon Ranch Co.	17.96	482.79	538.91	-0.07	0.22	0.13	41.89	41.74	0.08	-	-	-	17.59	1.02

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
8	AJX	Rithm Property Trust Inc	2.60	118.10	797.06	-0.31	0.14	-0.12	-55.49	18.14	0.02	-	-	-	5.37	0.48

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	12.25	12119.14	12197.21	-0.17	0.18	0.15	2066.25	2230.09	0.18	292.07	322.82	37.78	2.31	5.31
2	5285-MY	SD Guthrie Bhd	1.12	7734.58	9464.58	-0.05	0.17	0.01	4461.92	4739.33	0.5	943.85	950.57	9.96	0.61	1.83
3	TWE-AU	Treasury Wine Estates Limited	4.87	3954.85	5158.47	-0.42	0.02	-0.31	1816.21	1945.6	0.38	541.15	600.25	8.59	3.85	1.26
4	1961-MY	IOI Corporation Berhad	0.88	5555.73	5948.65	-0.05	0.16	0.03	2208.99	2666.11	0.45	376.63	441.68	13.47	0.45	1.96
5	4065-MY	PPB Group Bhd.	2.21	3145.39	3061.99	-0.39	0.02	-0.20	1206.93	1324.82	0.43	80.36	95.9	31.93	4.41	0.50
6	E5H-SG	Golden Agri-Resources Ltd	0.20	2523.28	5646.86	-0.12	0.17	0.02	10909.72	10375.0	1.84	-	1758.0	3.21	0.42	0.46
7	EB5-SG	First Resources Ltd. (Singapore)	1.17	1855.93	2048.93	-0.13	0.15	0.10	1038.75	1142.45	0.56	378.32	454.98	4.5	0.94	1.25
8	2089-MY	United Plantations Bhd.	5.08	3170.82	3017.15	-0.08	0.44	0.10	-	564.3	0.19	-	265.9	11.35	1.03	4.91
9	2291-MY	Genting Plantations Bhd.	1.15	1033.07	1364.10	-0.15	0.07	-0.13	663.69	726.03	0.53	187.95	190.86	7.15	1.33	0.87
10	FDP	Fresh Del Monte Produce Inc.	37.59	1803.38	2191.18	-0.08	0.55	0.13	4280.2	4368.0	1.99	237.6	247.9	8.84	42.95	0.88
11	5222-MY	FGV Holdings Bhd.	0.30	1111.98	2137.09	-0.04	0.37	0.20	4963.17	5494.19	2.57	390.17	321.03	6.66	0.38	0.80
12	AGRO	Adecoagro S.A.	9.19	918.94	1994.86	-0.24	0.09	-0.03	1490.43	1500.22	0.75	429.84	422.96	4.72	14.20	0.65
13	AALI-ID	PT Astra Agro Lestari Tbk	0.41	795.37	698.63	-0.09	0.34	0.08	1335.89	1377.7	1.97	168.14	178.43	3.92	0.73	0.57
14	P8Z-SG	Bumitama Agri Ltd.	0.63	1110.86	1343.20	-0.08	0.24	-0.00	1017.14	1040.52	0.77	271.3	270.04	4.97	0.54	1.18
15	SSMS-ID	PT Sawit Sumbermas Sarana Tbk	0.08	807.50	1178.03	-0.45	0.37	0.05	-	-	-	-	-	-	0.02	4.44
16	AVO	Mission Produce, Inc.	12.34	871.43	1111.23	-0.19	0.29	-0.14	1234.7	1330.3	1.2	107.8	96.65	11.5	7.82	1.58
17	VITL	Vital Farms, Inc.	37.20	1657.35	1513.17	-0.19	0.33	-0.01	606.31	745.42	0.49	86.66	101.55	14.9	6.49	5.73
18	1379-JP	Hokuto Corporation	12.27	409.19	451.59	-0.09	0.12	0.14	569.83	-	-	-	-	-	12.08	1.02
19	LMNR	Limoneira Company	14.68	265.25	342.56	-0.50	0.02	-0.40	191.5	161.04	0.47	26.7	5.8	59.06	9.53	1.54
20	9059-MY	TSH Resources Bhd.	0.27	379.06	415.09	-0.05	0.23	0.01	229.46	251.59	0.61	74.03	76.5	5.43	0.35	0.79
21	ALCO	Alico, Inc.	32.28	246.69	326.45	-0.06	0.33	0.24	46.64	46.51	0.14	-3.8	-2.62	-	17.05	1.89

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22	AUG1L-LT	AUGA group AB	0.10	22.48	170.53	-0.66	0.98	0.52	-	-	-	-	-	-	0.27	0.35
23	SEK-NZ	Seeka Limited	2.27	99.50	213.21	-0.09	0.65	0.30	-	-	-	-	-	-	3.78	0.60
24	BAIN-ES	Borges Agricultural & Industrial Nuts SA	3.89	90.05	79.73	-0.03	0.39	0.29	-	-	-	-	-	-	3.85	1.01

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

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