

July 21, 2026

VALUATION

Current Price	\$1.76
52 Week Range	\$1.09-4.19
Market Cap (\$-Mn)	134.3
Shares Out. (Mn)	76.3
Float	74.9%
Avg. 3-Month Volume	0.39Mn

Source: TIKR

FUNDAMENTALS

2025 Revenue (\$ Mn)	3.6
2026E Revenue (\$ Mn)	7.8
2027E Revenue (\$ Mn)	13.8
2028E Revenue (\$ Mn)	42.1
2025 EPS (\$)	(2.78)
2026E EPS (\$)	(0.92)
2027E EPS (\$)	(0.87)
2028E EPS (\$)	(0.87)

Source: Company SEC Filings, Forward
Estimates from TIKR.

STOCK PRICE – CBUS



Source: TIKR

CONTACT

Exec Edge Research
research@executives-edge.com

Please refer to the Disclaimer at the
end of this report.

Cibus, Inc. (CBUS)

Rice Royalty Conversion, Precision-Breeding Platform, and BioFragrance Scale-Up Support Commercial Inflection

- **CBUS is an asset-light precision-breeding platform that develops productivity traits for seed-company partners**, rather than owning seed production, distribution or farmer relationships. **RTDS**® and the Trait Machine™ process are designed to edit elite customer germplasm and return partner-ready material for commercialization. Disclosed productivity-trait portfolio across rice, canola and soybean represents ~367-369 million peak addressable acres and >\$1.9 billion of management-estimated potential annual addressable royalties.
- **RTDS differentiation, elite-germplasm execution and IP depth support CBUS' precision-breeding right-to-win.** CBUS combines repair-template-guided editing, crop-specific cell biology and regeneration capabilities to edit elite customer germplasm. More than 500 patents and patent applications span **RTDS** methods, crop-trait applications and selected outputs, while the company's non-transgenic profile aligns with markets separating precision-bred crops from legacy GMO frameworks.
- **Industry trends are moving in CBUS' favor, though commercialization remains crop- and country-specific.** Precision-bred productivity traits are gaining relevance as weed pressure, crop disease, fertilizer volatility and food-security needs increase demand for higher-yielding, input-efficient crops. Farmers have adopted trait-enabled seed at scale where value is clear, while seed companies need faster precision-breeding tools; regulatory momentum is improving in LATAM, the U.S. and the U.K., although EU treatment remains nuanced given herbicide-tolerance exclusions under Category 1 NGT rules.
- **Near-term milestones center on rice royalty validation and BioFragrance scale-up.** Rice HT1 / HT3 remains the first royalty-validation pathway, with LATAM the initial launch corridor after Interoc material transfer in May 2026 and the U.S. targeted for 2029. Sustainable Ingredients adds a second lane, with first customer payment received in 4Q25 and additional BioFragrance scale-up orders targeted in 2H26.
- **New CEO Craig Wichner adds commercial execution, regenerative-agriculture and capital-discipline experience as CBUS works to convert milestones into revenue.** Wichner brings financial acumen and regenerative / organic farming leadership from Farmland LP, which manages >\$350 million in assets and over 19,000 acres. His focus on getting improved traits into customers' hands, converting near-term targets into revenue and maintaining capital discipline aligns with Street estimates for revenue to rise from \$3.6 million in 2025 to \$42.1 million in 2028E, while management targets annual net cash usage of ~\$30 million or less in 2026.
- **Current valuation appears attractive relative to disclosed royalty opportunities.** While we do not assign a rating or price target, CBUS' market capitalization remains below its disclosed >\$200 million annual Americas rice HT royalty opportunity at peak, making rice HT the cleanest illustrative valuation anchor if LATAM partner conversion and commercial economics materialize. BioFragrance's \$20-\$40 million annual royalty opportunity, the broader crop-trait royalty pool and the **RTDS** / Trait Machine platform provide additional upside if milestones convert into recurring revenue.

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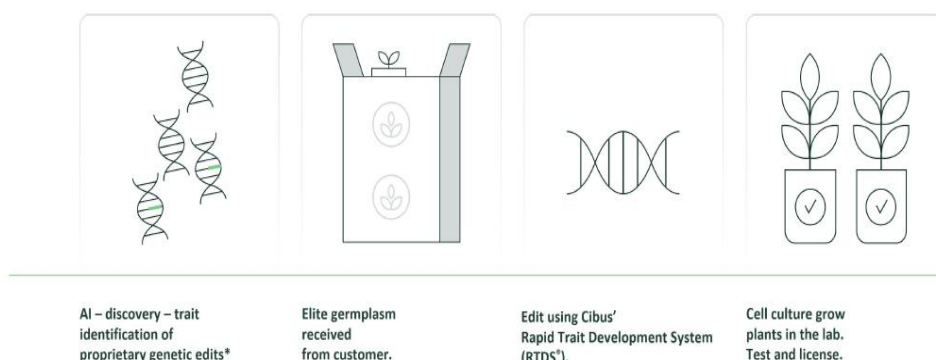
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Company Overview

Cibus – Asset-Light Precision-Breeding Royalty Platform Approaching Commercialization

- **Cibus, Inc. (CBUS) is an asset-light precision-breeding and trait-royalty platform moving from technology validation toward initial commercial proof points.** CBUS develops and licenses productivity traits to seed companies, using RTDS and the Trait Machine process to make targeted improvements in elite germplasm rather than owning seed production, distribution or farmer relationships. The company's core focus is productivity traits that address yield, profitability and sustainability challenges in major row crops, including weed management, disease resistance, nutrient-use efficiency and other agronomic characteristics. This makes CBUS closer to an agricultural intellectual property (IP) and trait-royalty platform than a conventional seed producer, as it does not own the farmer distribution relationship or seed bulk-up function. New CEO Craig Wichner adds commercial and capital-discipline focus as CBUS enters this next phase, with stated priorities around getting improved traits into customers' hands, converting near-term commercialization targets into revenue and maintaining capital discipline. The business remains pre-commercial in its core productivity-trait royalty model, but its operating posture has moved closer to launch readiness, with rice herbicide tolerance and Sustainable Ingredients representing the clearest near-term commercial programs. In rice, the transfer of gene-edited herbicide-tolerance material to Interoc in May 2026 marked an important step into testing and production ahead of contemplated Latin American commercialization, while Sustainable Ingredients provides a nearer-term partner-funded revenue bridge.
- **Rapid Trait Development System (RTDS) and the Trait Machine process enable CBUS to make precise genetic edits directly in elite germplasm, rather than developing traits solely in laboratory model lines.** RTDS combines crop-specific cell biology platforms with gene-editing technologies to create a semi-automated, high-throughput process for editing seed-company elite germplasm. This positions RTDS as CBUS' precision-breeding engine, with the Trait Machine process designed to make deliberate edits inside commercially relevant germplasm rather than relying on slower selection cycles in conventional breeding. The process begins with customer germplasm, enables edits at the single-cell level, and regenerates the edited cell into a plant carrying the desired trait. The platform is designed to work within seed-company breeding programs instead of replacing them, allowing customers to retain genetic backgrounds already optimized for agronomic performance, geography and end-market needs. CBUS has operational crop platforms across cassava, canola, flax, peanut, potato, rice, sugar beet and wheat, and has used its rice and canola platforms to edit elite customer germplasm. Soybean remains a developing platform, supported by successful editing of a soybean cell with edits associated with an herbicide tolerance (HT) trait. The technology portfolio is also meaningful, with more than 500 patents and patent applications spanning RTDS methods, crop / trait applications and selected gene-edited trait outputs.

Chart 1: RTDS Links Trait Discovery to Partner-ready Germplasm



Source: Exec Edge Research, Company Website

- **Rice herbicide tolerance is CBUS' first royalty-validation pathway, while broader crop programs preserve partner-funded platform optionality.** The company's lead productivity traits are rice herbicide tolerance (HT) traits HT1 and HT3, which target weed-management needs in Latin America and the U.S. and serve as CBUS' lead near-term commercialization program. **The rice program includes seven active customer relationships across the**

U.S. and LATAM, representing 5 million to 7 million peak addressable acres and over \$200 million of management-estimated annual addressable royalties at peak. Latin America is the first intended commercialization corridor, with Interoc serving as an important initial partner after a January 2026 commercialization framework, March 2026 import permit and May 2026 transfer of gene-edited HT material for testing and production ahead of a contemplated launch. The U.S. launch target has been reset to 2029 as Albaugh works through the clethodim herbicide registration process. Beyond rice, CBUS retains a broader productivity-trait portfolio across canola, soybean, wheat, nutrient-use efficiency and alfalfa, while Sustainable Ingredients provides an adjacent near-term partner-supported revenue lane. In canola and oilseed rape, the platform includes Pod Shatter Reduction (PSR), HT2 herbicide tolerance, Sclerotinia resistance and Light Leaf Spot disease-resistance work; soybean has progressed through successful editing of a soybean cell for HT2; and wheat has progressed through regeneration of plants from single cells in a wheat cultivar. The broader portfolio adds platform breadth and long-duration optionality, while near-term execution remains concentrated around rice commercialization and Sustainable Ingredients scale-up.

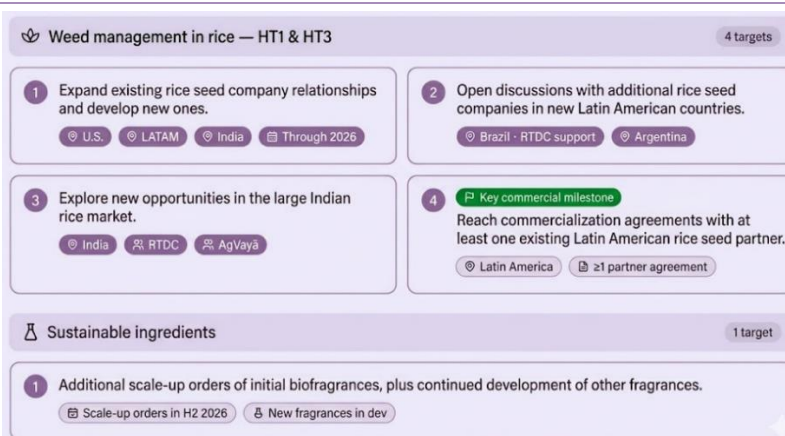
Chart 2: Rice Anchors Broader Productivity-Trait Portfolio

Tier	Program	Role in portfolio	Key traits / activity
Core commercialization focus	Rice	First royalty-validation pathway	HT1 / HT3 weed management; LATAM first launch corridor; U.S. follows
Near-term adjacent revenue lane	Sustainable Ingredients	Partner-supported scale-up opportunity	Biofragrance scale-up orders; other fragrances in development
Partner-funded opportunity programs	Canola / Oilseed Rape	Disease, shatter and weed-management optionality	PSR, HT2, Sclerotinia, Light Leaf Spot
Platform expansion programs	Soybean / Wheat / NUE / Alfalfa	Longer-duration crop and trait optionality	Soybean HT2 edit, wheat single-cell regeneration, nutrient-use efficiency, alfalfa quality

Source: Exec Edge Research, Company Filings

- **2026 execution agenda is concentrated on partner conversion in rice and scale-up activity in Sustainable Ingredients.** In rice, the company is focused on expanding existing seed-company relationships across the U.S. and LATAM, advancing discussions with additional LATAM partners in Brazil and Argentina, exploring market-entry opportunities in India with RTDC and AgVayā, and reaching commercialization agreements with at least one existing LATAM rice seed partner. In Sustainable Ingredients, the near-term focus is on additional scale-up orders for initial BioFragrance products in 2H26 and continued development of other fragrances, following the first customer payment in 4Q25 and expanded partner-funded R&D activity in 1Q26. This focus is important because CBUS retains broader optionality across canola, soybean, wheat and nutrient-use efficiency, but the disclosed 2026 commercial milestones are narrower and more execution-oriented.

Chart 3: 2026 Milestones Prioritize Rice and Sustainable Ingredients



Source: Exec Edge Research, Company Filings

Company Overview

Chart 4: Rice Leads Validated Trait Pipeline; Soybean HT2 Remains Progressing

Crop	Trait	Successful edits	Successful greenhouse trials	Successful field trials
Rice	Weed Management, HT1 / HT3	Yes	Yes	Yes
Canola	Pod Shatter Reduction	Yes	Yes	Yes
Canola	Weed Management, HT	Yes	Yes	Yes
Soybean	Weed Management, HT2	Yes	Progressing	Progressing

Source: Exec Edge Research, Company Filings

- **CBUS' asset-light model depends on converting edited traits into royalty-bearing seed products through partners.** Seed companies provide elite germplasm, CBUS edits the germplasm using RTDS and the Trait Machine process, and seed-company partners are expected to handle seed multiplication, channel relationships and farmer commercialization after transfer. The intended revenue model is built around royalty or license fees tied to seed containing CBUS-developed traits, with economics potentially structured on a per-bag, per-unit or per-acre basis. The value of a trait depends on the crop, geography, addressable acreage, farmer economic benefit, competitive alternatives, intellectual property protection and, for herbicide tolerance traits, the role of the chemistry provider. This structure is attractive from an asset-intensity perspective because CBUS can focus on editing, trait development, IP and partner relationships rather than building a seed distribution business.
- **Regulatory momentum is a central commercialization catalyst, as non-transgenic gene-edited traits may receive differentiated treatment versus legacy GMO frameworks.** CBUS' regulatory opportunity is tied to the distinction between precision gene-edited traits and transgenic genetically modified organisms, as RTDS is designed to make targeted edits without inserting or integrating foreign genetic material. This matters commercially because several jurisdictions are building separate frameworks for gene-edited crops, increasingly evaluating products based on the nature of the genetic change rather than only the process used to create it. CBUS' initial commercialization efforts are focused on markets with clearer gene-editing pathways or product-specific determinations, including Ecuador's determination that CBUS' HT1 and HT3 rice traits are equivalent to conventional breeding. The backdrop remains nuanced, however, as Europe has now finalized a differentiated NGT framework that treats qualifying Category 1 (NGT-1) plants similarly to conventional varieties, while gene edited herbicide-tolerance traits for example will qualify as Category 2 (NGT-2) and will have additional oversight.

Chart 5: Regulatory Milestones Support Staged Commercial Market Entry

Jurisdiction / body	Crop / trait	Milestone	Status
California Rice Commission	Rice	Field research proposal approved for gene-edited rice	Authorized
USDA-APHIS	Canola HT2 and disease-resistance traits	Three canola traits designated not regulated under 7 CFR Part 340, bringing total positive USDA-APHIS determinations on CBUS technologies to 17	Not regulated
FDA	PSR canola; rice HT1 and HT3	Three voluntary premarket meetings completed, one for Pod Shatter Reduction (PSR) canola and two for rice herbicide tolerance traits	Premarket meetings completed
Ecuador Ministry of Agriculture and Livestock	Rice HT1 and HT3	Determined traits are equivalent to conventional breeding and subject to conventional seed regulation	Equivalent to conventional breeding
European Union	New Genomic Techniques (NGTs)	European Parliament adopted new NGT rules in June 2026, creating differentiated NGT-1 / NGT-2 treatment; herbicide tolerance will be managed separately from NGT-1	Final implementation pending

Source: Exec Edge Research, Company Filings, Press Releases

Right-to-Win

Differentiated Precision-Breeding Workflow, IP and Regulatory Positioning Support Platform Defensibility

- **We believe CBUS' right-to-win rests on converting precision-breeding capability into partner-ready traits through a workflow that extends beyond access to standard editing tools.** The company's defensible business model is supported by five reinforcing layers: repair-template-driven editing, precision-breeding execution in elite germplasm, platform-level intellectual property (IP), non-transgenic regulatory positioning, and commercialization-oriented leadership. CBUS remains pre-commercial in its core trait royalty model, so the next stage of validation depends on moving from edited cells and field data into seed-company material transfer, market-entry planning and eventual royalty economics. The moat is therefore less about a single trait and more about an integrated workflow that can repeatedly turn crop improvements into commercial opportunities.

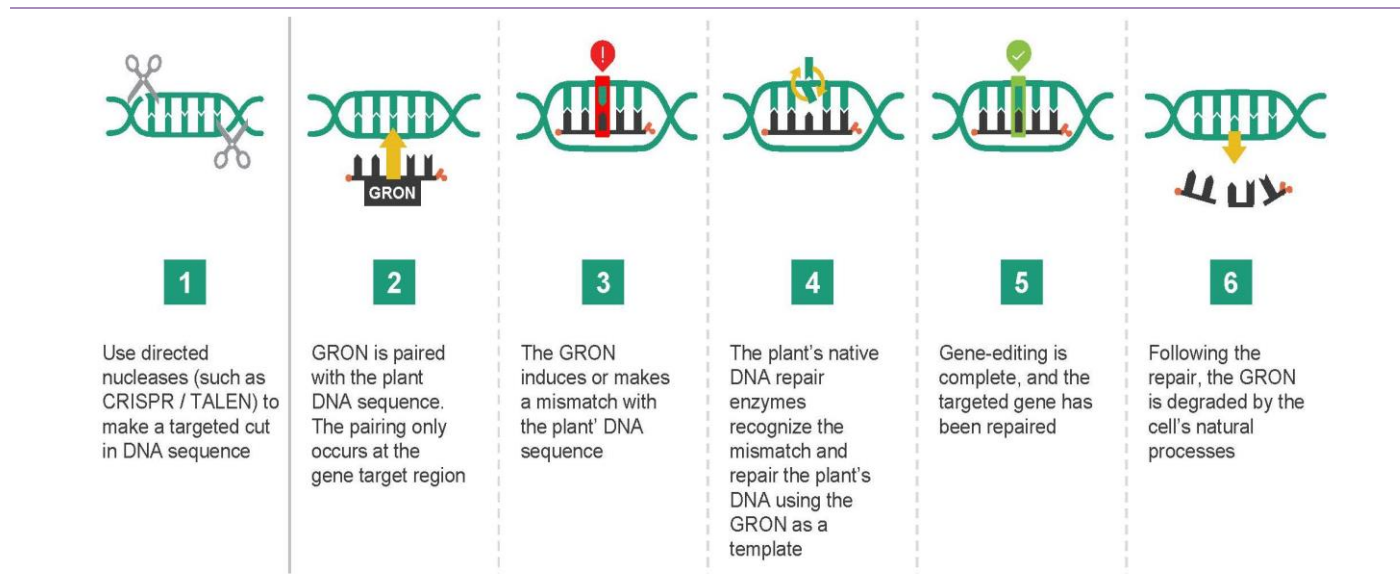
Chart 6: CBUS' Right-to-Win Is Supported by Five Reinforcing Moat Elements



Source: Exec Edge Research

- **Repair-template architecture differentiates RTDS without relying on transgenic insertion.** CBUS' differentiated editing architecture uses repair-template biology rather than relying solely on nuclease-driven gene editing. Rapid Trait Development System (RTDS) uses oligonucleotides, including Gene Repair OligoNucleotides (GRONs), to guide targeted nucleotide changes, and in certain cases combines those repair templates with deoxyribonucleic acid (DNA)-breaking reagents such as clustered regularly interspaced short palindromic repeats-associated endonuclease Cas9 (CRISPR-Cas9). The commercial relevance is that the edit is designed to be targeted and non-transgenic, with the GRON acting as a repair template, the plant cell's native repair machinery completing the sequence change and the template subsequently degrading through natural cellular processes. FDA's 2024 genome-editing guidance recognizes targeted oligonucleotides alongside targeted nucleases as a genome-editing approach capable of producing insertions, deletions or substitutions at specific genomic sites, while Sauer et al. in Plant Biotechnology Journal describe oligonucleotide-directed mutagenesis (ODM) as a precision genome-editing technology and identify ODM as one tool within CBUS' RTDS. CBUS' differentiation therefore lies in template-guided editing that supports targeted, non-transgenic trait development rather than generic access to CRISPR tools.

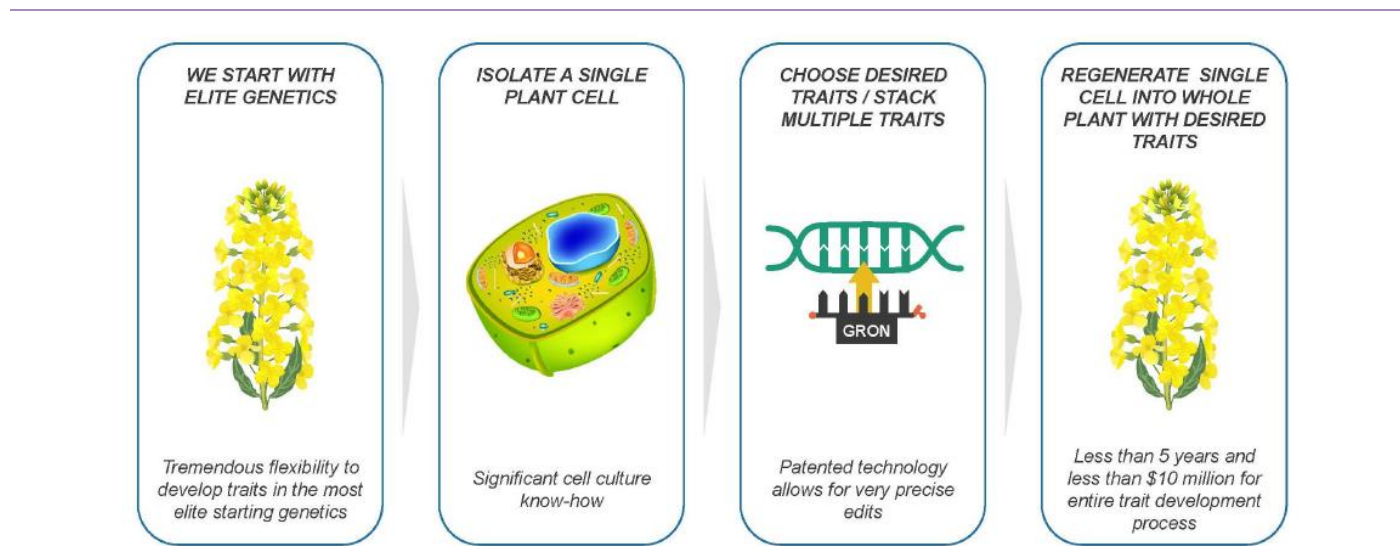
Chart 7: RTDS Uses GRON-Mediated Editing Process



Source: Exec Edge Research, Company Website

- Precision-breeding execution converts elite germplasm into partner-ready traits, addressing one of the key bottlenecks in crop gene editing.** CBUS' precision-breeding workflow converts elite germplasm into partner-ready traits, creating a practical execution moat beyond editing chemistry alone. Making a targeted genetic change is only one part of crop improvement; the commercially critical step is turning edited cells into viable plants that retain the desired trait in a genetic background already valuable to a seed-company partner. RTDS and the Trait Machine process are designed around that challenge: CBUS can edit a single cell from elite germplasm, regenerate that edited cell into a plant and return edited material for partner testing and production. Third-party plant science literature reinforces why this workflow matters, as plant transformation and regeneration remain major bottlenecks, particularly across recalcitrant crops, species and genotypes. CBUS' advantage is therefore not simply regeneration capability, but the integration of editing, cell culture, regeneration and customer germplasm transfer into a repeatable workflow. The May 2026 handoff of gene-edited rice material in Interoc's elite germplasm provides a timely proof point that this workflow is moving beyond laboratory capability and into customer material transfer ahead of contemplated commercialization.

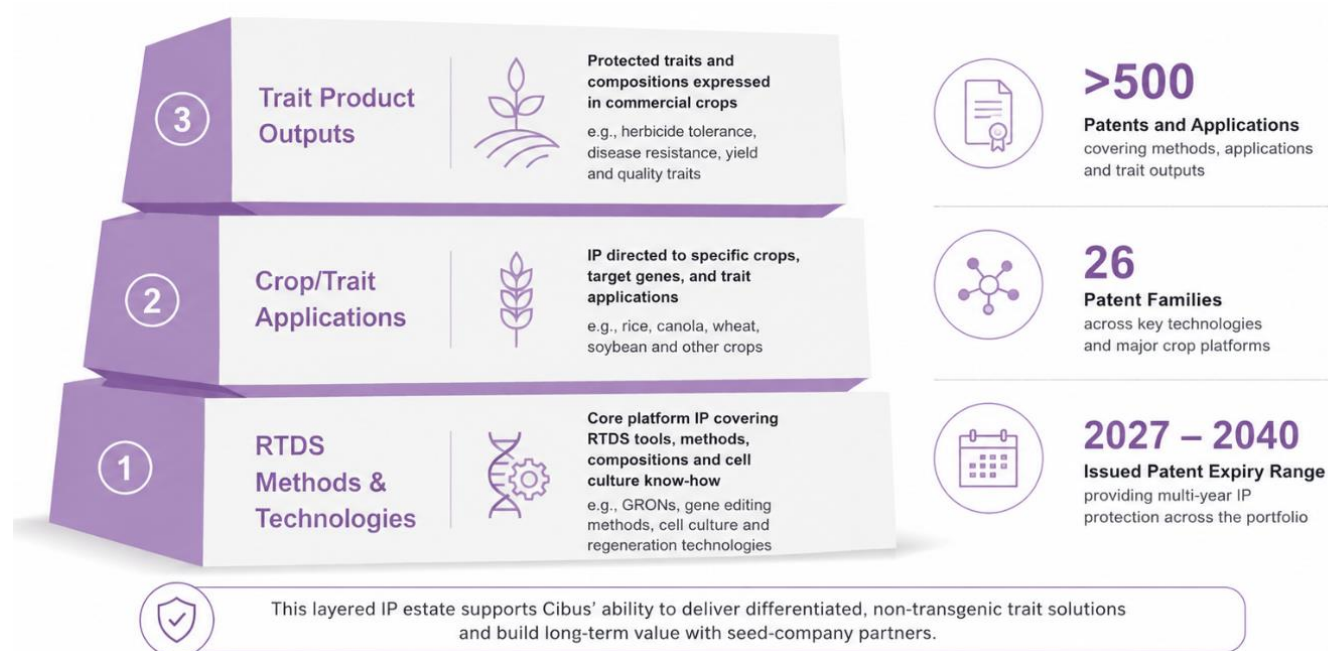
Chart 8: Elite Genetics Must be Edited and Regenerated into Plants



Source: Exec Edge Research, Company Website

- **CBUS' IP portfolio supports platform-level defensibility across a large disclosed crop-trait royalty opportunity.** CBUS' IP estate protects both the underlying RTDS technology and selected commercial trait outputs, giving the company a broader protection base than a narrow single-trait developer. The portfolio includes more than 500 patents and patent applications worldwide across 26 patent families, with issued patents expected to expire between 2027 and 2040. These cover RTDS gene-editing methods, the Pod Shatter Reduction trait, applications of RTDS technologies and products developed through RTDS technologies. This matters because CBUS' commercial opportunity is not limited to rice HT: the company has disclosed a multi-crop royalty opportunity across rice, canola and soybean, spanning weed management, Pod Shatter Reduction and Sclerotinia resistance.
 - **Management-estimated potential annual addressable royalties** include >\$200 million for rice HT in the U.S. and LATAM, \$150 million for rice in Asia excluding China, \$240 million for rice in India, >\$435 million across canola traits and >\$875 million across soybean traits. In aggregate, these disclosed opportunities represent ~367-369 million peak addressable acres and >\$1.9 billion of potential annual addressable royalties, based on management estimates. (See table on next page.) These figures remain illustrative rather than de-risked revenue, as realization depends on regulatory access, partner commercialization, seed multiplication, farmer adoption and realized trait value.
 - **In other words, the IP portfolio is intended to protect not just individual traits, but the broader process of developing and monetizing crop-trait applications across multiple crops.** If rice validates the royalty model, the same IP-backed RTDS workflow could support follow-on monetization across additional traits and crops. While certain protections begin expiring in 2027, CBUS' IP position supports its effort to monetize RTDS as a platform rather than a one-off trait development tool.

Chart 9: Broad IP Portfolio Spans Methods, Traits, and Outputs



Source: Exec Edge Research, Company Filings

Chart 10: CBUS' Disclosed Peak Addressable Trait Royalty Opportunity

Crop	Trait	Target Initial Commercial Launch Date*	Principal Geographies	Est. Trait Fees (per acre per year)	Est. Cibus Peak Addressable Acres	Est. Potential Annual Addressable Royalties
Rice	Weed Management (HT)	Latin America – 2027 US – 2029	Latin America and US	\$30–\$50	5–7 million	>\$200 million
Rice	Weed Management (HT)	2030	Asia (ex-China)	\$2–\$3	60 million	\$150 million
Rice	Weed Management (HT)	2030-2032	India	~\$2	120 million	\$240 million
Canola	Pod Shatter Reduction	2028	North America, Europe and Australia	\$5–\$7	7 million	\$35 million
Canola	Weed Management (HT)	2028	North America, Europe and Australia	\$5	20 million	\$100 million
Canola	<i>Sclerotinia</i> Resistance	2029	North America, Europe & Australia	\$10–\$15	30 million	>\$300 million
Soybean	Weed Management (HT)	2030	US and Latin America	\$5–\$12	75 million	\$375 million
Soybean	<i>Sclerotinia</i> Resistance	2031	US and Latin America	\$10–\$15	50 million	>\$500 million

Source: Exec Edge Research, Company 10K Filing and Company Business Updates. * Note: Peak Addressable Acres and Potential Annual Addressable Royalties are based on management estimates and should be considered illustrative. Timing reflects management's disclosed launch expectations, updated where applicable for subsequent company business updates. Realization depends on regulatory access, partner commercialization, seed multiplication, farmer adoption and realized trait value.

- **CBUS' non-transgenic trait profile can reduce regulatory friction in selected markets versus legacy GMO frameworks.** RTDS-developed traits are designed to avoid insertion of foreign DNA, supporting the company's position that certain edits may be evaluated similarly to changes that could occur naturally or through conventional breeding. This matters because agricultural biotechnology adoption is shaped not only by trait performance, but also by regulatory classification, import acceptance, seed labeling, farmer perception and food-chain requirements. CBUS has accumulated several useful regulatory proof points, including California Rice Commission authorization for gene-edited rice field research, USDA-APHIS not-regulated determinations for canola traits, FDA voluntary premarket meetings for PSR canola and rice HT1 / HT3, and Ecuador's determination that HT1 and HT3 rice traits are equivalent to conventional breeding. The regulatory backdrop has turned more constructive after the European Parliament's June 2026 adoption of new NGT rules, which creates a conventional-like route for qualifying NGT-1 plants but NGT-2 will be managed separately from NGT-1 with additional oversight. This distinction is important for CBUS: disease-resistance and Pod Shatter Reduction programs in canola / oilseed rape appear better aligned with Category 1 treatment, while HT traits remain more constrained in the EU. Regulation is therefore best viewed as asymmetry rather than blanket clearance, with CBUS and its partners likely to benefit most in markets where non-transgenic edits receive conventional-like treatment.
- **Commercialization-oriented leadership strengthens CBUS' moat as the platform moves from technical validation toward partner conversion and royalty realization.** CBUS' leadership transition improves execution odds as the platform moves from technical validation toward partner conversion and royalty realization. Craig Wichner, appointed CEO on June 8, 2026, brings operating and capital-allocation experience from Farmland LP, a U.S. farmland investment management firm with more than \$350 million in assets and over 19,000 acres under management. His background in regenerative and organic farming practices is relevant because CBUS is trying to translate breakthrough plant technology into customer-ready traits with clear farmer value. Wichner's stated priorities are getting improved traits into customers' hands, converting near-term commercialization targets into revenue and maintaining capital discipline. The transition also preserves technical continuity: Peter Beetham, Co-Founder and

former Interim CEO, remains President and Chief Operating Officer, while Greg Gocal continues as Co-Founder and Chief Scientific Officer. We view the combination of new commercialization-oriented leadership, founder-led technical continuity and board-level agribusiness experience as an execution advantage for a pre-commercial company approaching its first royalty validation window.

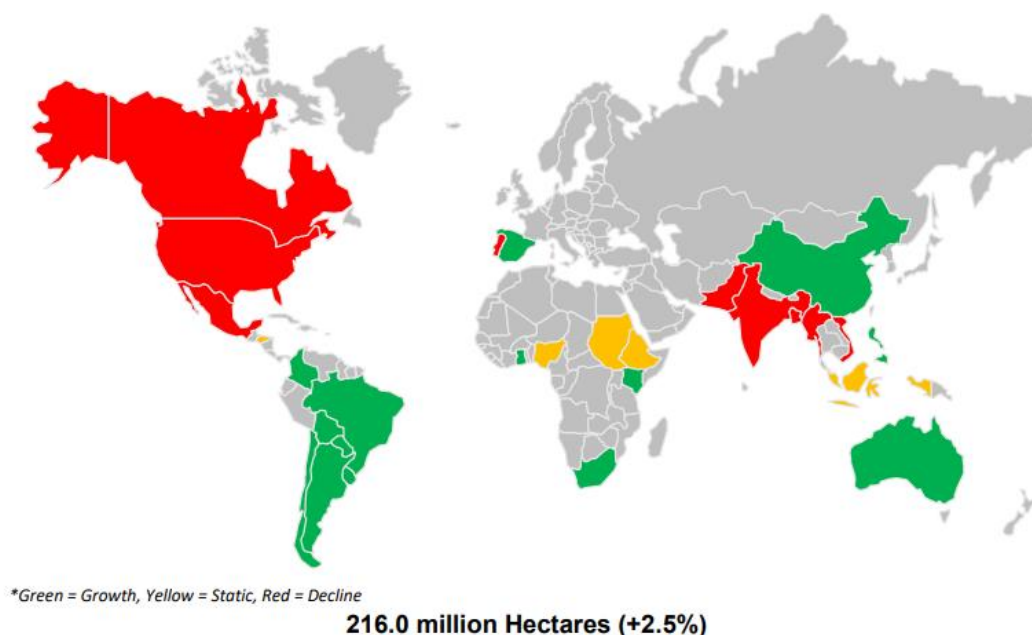
Industry Trends and Company Positioning

Demand-Pull for Precision-Bred Productivity Traits Supports CBUS' Commercial Roadmap

Key Takeaway: Precision-bred productivity traits are entering a demand-pull phase, supported by large trait-enabled seed markets, rising weed / disease pressure, fertilizer volatility and seed-company need for faster breeding cycles. CBUS is positioned against these drivers through rice HT, broader crop-trait optionality and an asset-light royalty model.

- **The addressable market for precision-bred productivity traits is best framed through the seed value chain and trait-enabled planted area, rather than as a standalone gene-editing TAM.** Productivity traits are monetized through seed-company channels, which makes the global seed market, GM seed market and trait-enabled planted area the most relevant third-party proxies for industry scale. The commercial precedent is already substantial: AgBioInvestor's 2025 GM Crop Area Review reports that global GM crop area reached a record 216.0 million hectares in 2025, up 2.5% y/y, across 30 countries and 11 crops, with soybean, maize and cotton representing the largest planted categories. The same review reports global GM adoption rates of 73.9% for soybean, 76.7% for cotton, 35.8% for maize and 24.8% for canola, showing that farmers have adopted trait-enabled seed at scale where the agronomic value proposition is clear. Gene editing expands this opportunity by targeting crops, geographies and traits where transgenic approaches have historically faced regulatory, consumer or technical limitations, while still relying on the same core economic logic: traits that improve yield, reduce cost or protect farm margins can support durable seed-channel monetization.

Chart 11: Changes in GM Crop Area in 2025



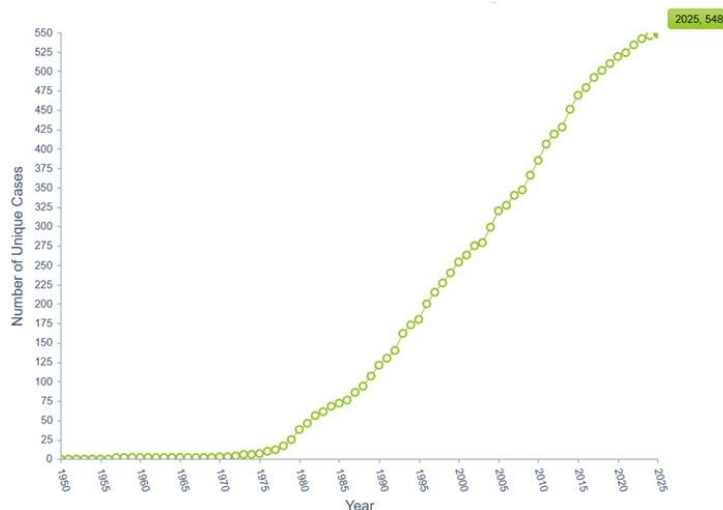
Source: Exec Edge Research, AgBioInvestor GM Monitor, May 2026

- **Weed pressure and food-security priorities are increasing demand for precision-bred productivity traits.** Herbicide resistance continues to broaden globally, making weed control a structural productivity issue rather than a single-crop challenge. The International Herbicide-Resistant Weed Database reported 548 unique cases of herbicide-resistant weeds globally as of May 28, 2026, spanning 275 weed species, 168 herbicides, 102 crops and 76 countries. This backdrop supports demand for new weed-management traits, especially in crops where existing GMO-based herbicide-tolerance systems are limited or unavailable. Rice is particularly relevant because it is both a strategic food-security crop and a market where weed competition can materially pressure yield and production costs. India's 2025 launch of the country's first genome-edited rice varieties also signals that major rice-producing countries are beginning to frame gene editing as a productivity and resource-efficiency tool. The Indian Council of

Industry Trends and Company Positioning

Agricultural Research (ICAR) states that its genome-edited rice varieties have the potential to deliver a 19% yield increase, 20% lower greenhouse gas emissions, 7,500 million cubic meters of irrigation-water savings and improved tolerance to drought, salinity and climate stress. This points to a practical farmer-led adoption case: precision breeding is gaining relevance where it can improve weed control, lift yields, strengthen resilience and reduce resource intensity.

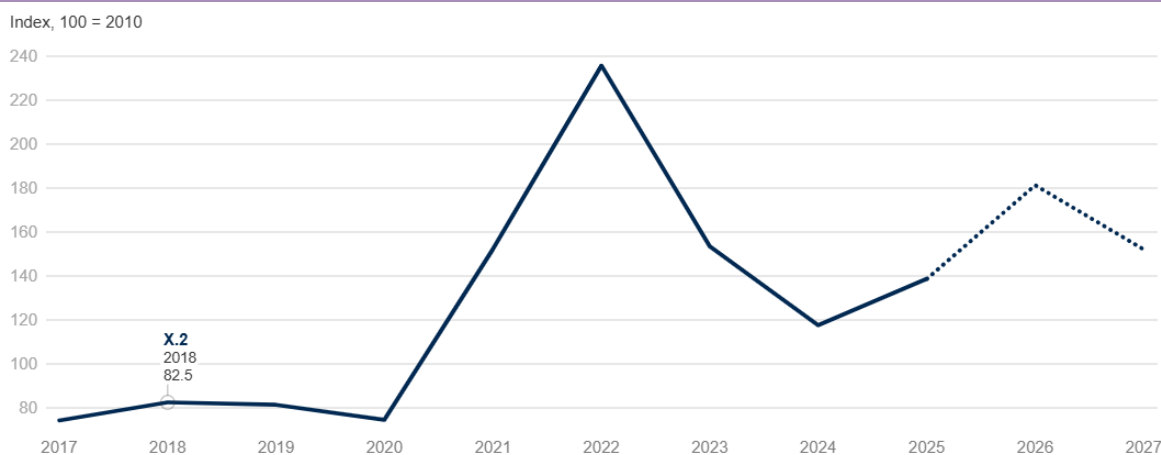
Chart 12: Chronological Increase in Number of Weeds Globally



Source: Exec Edge Research, WeedScience.org, Dr. Ian Heap 06/12/2026

- **Input volatility and crop disease pressure are increasing the value of traits that protect farm-level productivity.** Fertilizer markets have become a clear pressure point for growers, particularly in nitrogen-intensive crops such as rice, wheat and canola. The World Bank reported that its fertilizer price index rose more than 12% q/q in 1Q26, reached its highest level since October 2022 by April 2026 and is projected to rise by more than 30% in 2026, supported by higher input costs, resilient demand and supply disruptions. Urea prices also moved sharply higher, reinforcing the need for traits that can improve nutrient efficiency and reduce input sensitivity. Disease and pest pressure adds a second demand driver: FAO estimates that up to 40% of global crop production is lost annually to plant pests and diseases, costing the global economy more than \$220 billion, while invasive insects add at least \$70 billion of economic losses. Together, these pressures strengthen the industry case for nutrient-use-efficiency, disease-resistance and weed-management traits because the value proposition extends beyond yield improvement to protecting farm margins when fertilizer, crop-protection and weather risks are elevated.

Chart 13: Fertilizer Price Index, Historical and Forecasts

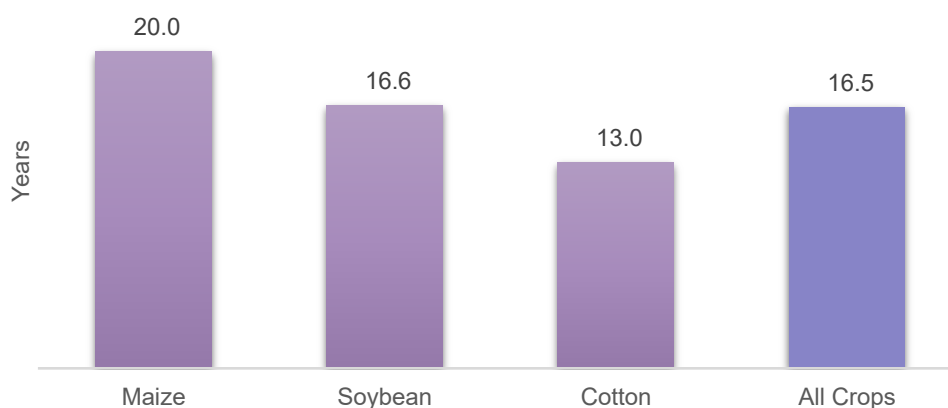


Source: Exec Edge Research, The World Bank

Industry Trends and Company Positioning

- **Trait-enabled seed adoption supports future royalty economics because farmers have adopted productivity traits at scale when the value proposition is clear.** U.S. adoption data provide the clearest long-duration evidence that farmers will pay for seed traits that improve weed control, insect control or operating efficiency. USDA-ERS data show that more than 90% of U.S. corn, upland cotton and soybeans are now produced using genetically engineered varieties. Herbicide-tolerant soybean acreage increased from 17% of domestic soybean acres in 1997 to 96% in 2024 and remained at 96% in 2025, while herbicide-tolerant upland cotton reached 93% and herbicide-tolerant corn accounted for ~92% of U.S. corn acres in 2025. Bt adoption also remains high, with Bt corn at 87% and genetically engineered insect-resistant cotton at 91% in 2025. This does not guarantee adoption of gene-edited traits, which may face different regulatory, channel and consumer considerations, but it supports the royalty logic: traits that solve clear farm-level problems can achieve broad and durable uptake. Farmer survey evidence points in the same direction, with Bayer's 2024 Farmer Voice survey showing that farmers prioritize technologies that improve yields, reduce input costs and improve quality.
- **Seed companies need faster precision-breeding tools as agronomic challenges move faster than legacy development cycles.** Conventional breeding and transgenic trait development remain long-cycle processes, creating a gap between field-level pressure and new trait commercialization. CropLife International and AgBioInvestor's 2022 trait R&D study found that the cost of discovery, development and authorization of a new plant biotechnology-derived genetic trait commercialized in 2017-2022 was \$115.0 million, while the mean time to commercialization was 16.5 years. Regulatory activities represented 37.6% of total cost and 51.1% of non-consecutive development time, highlighting why faster, risk-appropriate and product-based approaches matter to seed innovation. Recent industry activity shows how gene editing is being positioned against that bottleneck: Reuters reported that InterGrain and Inari initiated a gene-edited wheat trial in Australia targeting at least 10% yield improvement, with enough seed expected for more than 45 trial sites in the 2025 growing season and potential products around 2028. InterGrain and Inari also stated that gene editing could achieve gains 10-15x faster than traditional plant breeding.

Chart 14: Mean Duration to Bring a Genetic Trait to the Point of Commercialization in 2017–2022



Source: Exec Edge Research, AgBioInvestor, Trait R&D Study. Note: *Based on crops provided in company responses

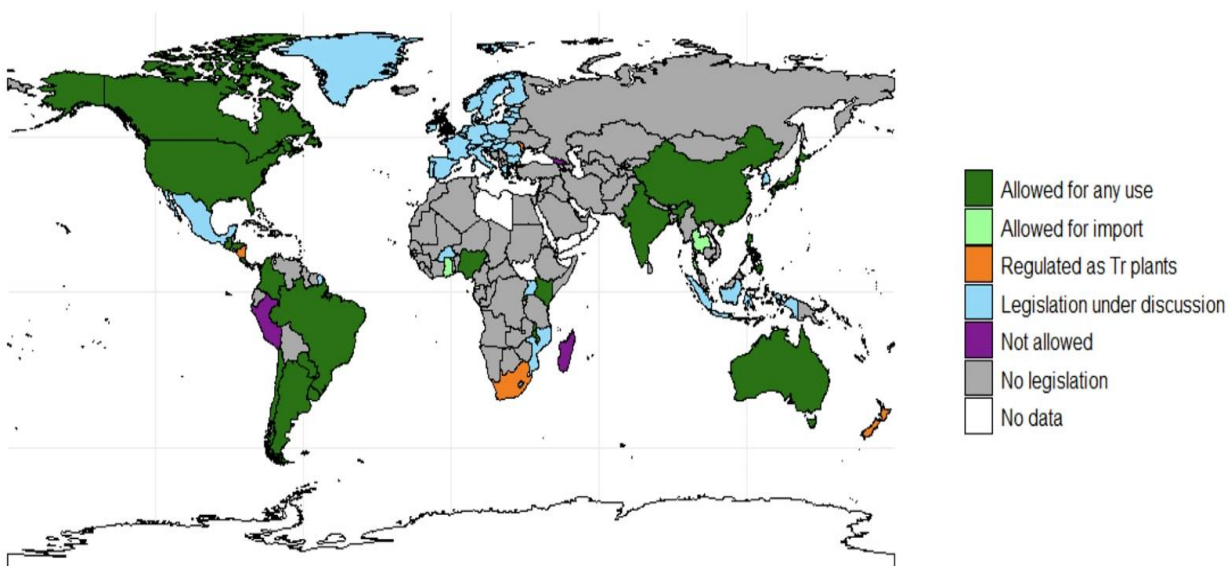
- **CBUS is positioned at the intersection of rising productivity-trait demand and a royalty model that can scale if rice commercialization converts.** The company's trait portfolio maps directly to the industry drivers above: rice HT1 and HT3 address weed management across an initial 5–7 million peak addressable acres in the U.S. and LATAM; broader rice opportunities extend into Asia and India; canola and soybean programs address weed management and *Sclerotinia* resistance; and nutrient-use-efficiency and wheat programs provide longer-duration optionality in nitrogen-intensive crops. CBUS' disclosed opportunity set represents ~367-369 million peak addressable acres and >\$1.9 billion of potential annual addressable royalties, although those figures remain illustrative until customer agreements, regulatory clearances, seed multiplication and farmer adoption become visible at scale. The 2027 LATAM rice target is therefore the key first test of whether CBUS can translate precision-bred traits into a repeatable seed-company royalty model, while partner-funded opportunity programs provide exposure to broader productivity demand without requiring CBUS to fund every crop internally.

Gene-Editing Regulation is Moving Toward Product-Based, Conventional-Like Pathways

Key Takeaway: Gene-Editing Regulation is moving toward product-based, conventional-like pathways in key markets, creating clearer commercialization routes for qualifying non-transgenic traits. CBUS is aligned with this shift through RTDS, although the benefit remains geography- and trait-specific across rice, canola and oilseed rape.

- **Gene-edited crop regulation is increasingly diverging from legacy GMO frameworks, but market access remains country- and trait-specific.** A 2026 npj Science of Plants review across 196 countries identified eight regulatory statuses for gene-edited plants, including 24 countries where gene-edited plants are allowed for any use, 37 where legislation is under discussion, 7 where gene-edited plants are regulated as transgenic plants, 3 where they are not allowed, 114 with no legislation and 10 with no data available. The same study found that countries with more permissive transgenic-plant regimes are more likely to allow gene-edited plants, suggesting that prior biotechnology familiarity may accelerate adoption of differentiated gene-editing frameworks. Regionally, the study highlights the U.S. and Canada as North American leaders, Australia as the only Oceanian market treating gene-edited plants as conventional crops, England as the only European jurisdiction allowing gene-edited plants for any use as of the study date, and several Asian markets, including Israel, Japan, China, the Philippines, India, Singapore and Thailand, as having adopted similar regulatory approaches. For the industry, this is a meaningful shift: gene editing is no longer automatically grouped with transgenic modification in every market, but developers still face a fragmented rulebook that can affect field trials, seed movement, food / feed use, import acceptance and commercialization sequencing.

Chart 15: Regulation of GenEd Plants Worldwide



Source: Exec Edge Research, Nature.com, npj Science of Plants

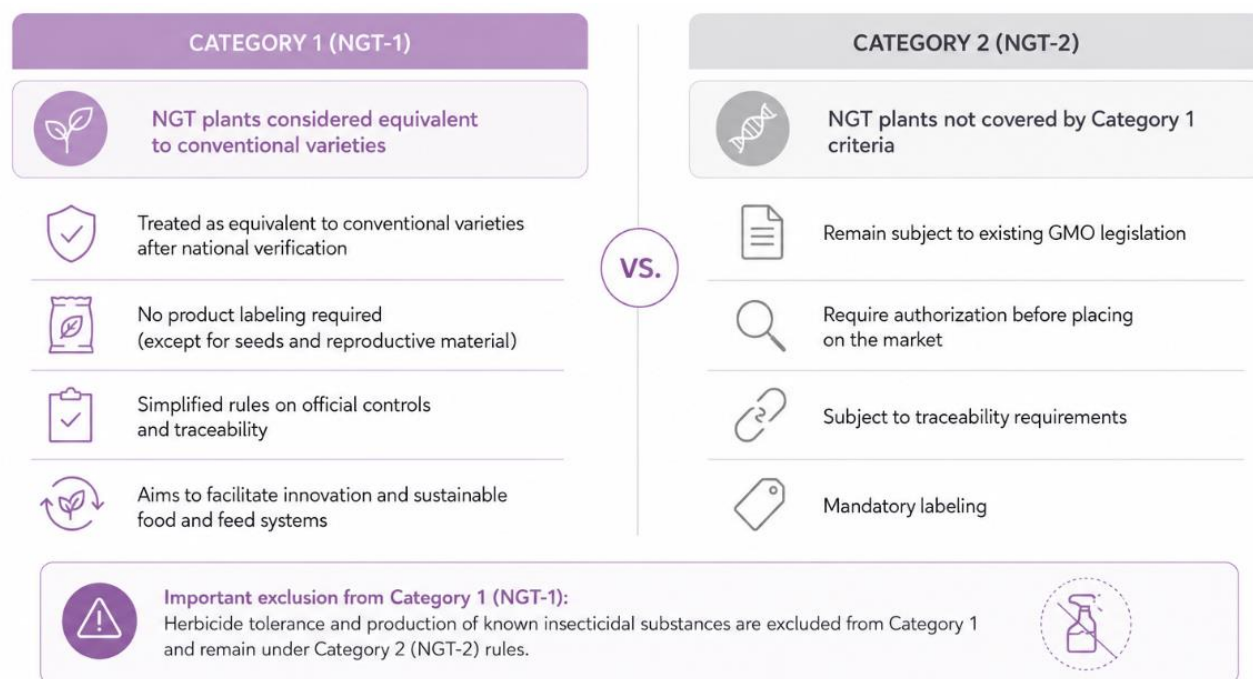
- **Latin America is becoming a test market for differentiated gene-editing regulation, although implementation remains country-specific.** Regional reviews describe Latin America and the Caribbean as moving toward case-by-case treatment of gene-edited crops, with regulatory approaches developing across markets such as Argentina, Brazil, Colombia, Paraguay and Peru while still varying by jurisdiction. A 2023 Frontiers in Bioengineering and Biotechnology review notes that regional gene-editing regulation remains uneven, while the Inter-American Development Bank similarly indicates that much of Latin America is coalescing around comparable genome-editing governance without a single harmonized rulebook. In practice, the key question is whether the edit introduces foreign genetic material; where it does not, certain crops may qualify for conventional seed pathways rather than transgenic approval processes. Ecuador is now an important rice-specific example: its Ministry of Agriculture and Livestock determined that Cibus' HT1 and HT3 rice traits are equivalent to conventionally bred varieties and subject to conventional seed regulation, despite Ecuador's prohibition on commercial planting of transgenic crops. For CBUS,

Industry Trends and Company Positioning

this makes LATAM regulation commercially actionable, but still dependent on crop-, trait- and country-level determinations.

- **The U.S. framework is becoming more operational as oversight increasingly focuses on product characteristics rather than editing method alone.** USDA-APHIS describes its revised biotechnology regulations as focusing on an organism's properties rather than the method used to produce it, allowing more targeted oversight and reduced regulatory burden for qualifying developers. Under 7 CFR Part 340, certain modified plants may be exempt where the change could otherwise have been developed through conventional breeding and is unlikely to increase plant-pest risk; developers can also request APHIS confirmation that a modified plant is not subject to Part 340. On the food-safety side, FDA's 2024 guidance clarifies that its risk-based New Plant Variety policy applies to foods derived from genome-edited plants, with developers able to use voluntary premarket consultations or premarket meetings depending on food-safety characteristics. The U.S. system does not remove oversight, but it creates clearer separation among plant-pest risk, food / feed safety engagement and product-specific developer submissions.
- **Europe and England are moving from policy debate toward operational precision-breeding pathways, although trait-level constraints remain central to market access.** England's precision-breeding framework already operates through release notices for R&D releases and marketing notices before commercialization, with confirmed precision-bred organisms published through Defra's public register. In the European Union, the European Parliament adopted new rules for plants developed through New Genomic Techniques in June 2026, concluding the EU legislative process and creating a differentiated NGT-1 / NGT-2 framework, with implementation pending. The new framework splits NGT plants into NGT-1 and NGT-2 categories. NGT-1 plants are those with limited changes that could have occurred through conventional breeding and, once verified, will be treated like conventional plants; NGT-2 plants will be subject to additional oversight similar but not the same as existing GMO rules, including risk assessment and authorization. The key caveat is trait-level eligibility: plants engineered for herbicide tolerance or to produce insecticidal substances cannot become NGT-1 plants. For CBUS, the update is positive for non-HT European programs such as disease resistance and Pod Shatter Reduction in oilseed rape, but HT traits remain more constrained in the EU.

Chart 16: EU NGT Framework Creates Two-Track Pathway for Precision-Bred Crops



Source: Exec Edge Research, USDA FAS, European Parliament, Company PR and Business Updates

Chart 17: Key Gene-Editing Regulatory Pathways Relevant to CBUS

Market	Regulatory mechanism	Key treatment	Industry implication
United States, USDA-APHIS	7 CFR Part 340 exemption / confirmation process	Certain modified plants are exempt where the change could otherwise have been developed through conventional breeding and is unlikely to pose increased plant-pest risk; developers may request APHIS confirmation that the plant is not subject to Part 340.	Creates a clearer federal plant-pest pathway and can reduce regulatory burden for qualifying gene-edited plants.
United States, FDA	Voluntary premarket engagement for genome-edited plant foods	FDA's risk-based New Plant Variety policy applies to foods from genome-edited plants; developers may use voluntary premarket consultations or voluntary premarket meetings depending on food-safety characteristics.	Clarifies food-safety engagement without treating every genome-edited plant food as requiring a separate mandatory premarket approval pathway.
Latin America	Country-level case-by-case determinations	Several LATAM markets assess whether gene-edited crops should be treated as conventional or GMO / living modified organism products, often based on whether foreign genetic material is present. Ecuador has determined Cibus' HT1 / HT3 rice traits are equivalent to conventional breeding.	Creates an actionable but country-specific market-entry pathway, especially where conventional-like treatment can support seed registration and commercialization.
England, Defra / ACRE	Precision-bred plant release and marketing notices	Developers must submit release notices for research releases and marketing notices before commercialization; ACRE advises Defra on precision-bred status within 90 calendar days after receiving required information.	Converts precision-breeding regulation into an operational notice-and-review pathway, with public registers improving transparency for developers and supply chains.
European Union	New Genomic Techniques NGT-1 / NGT-2 framework	European Parliament adopted new rules in June 2026. NGT-1 plants with limited changes that could have occurred through conventional breeding are treated like conventional plants after verification; NGT-2 plants will be subject to additional oversight similar but not the same as existing GMO rules. Herbicide tolerance and known insecticidal traits cannot become NGT-1.	Creates a clearer conventional-like route for qualifying NGT plants, but trait-level exclusions mean HT traits remain under more restrictive treatment.

Source: Exec Edge Research, USDA-APHIS, FDA, European Parliament, Frontiers in Bioengineering and Biotechnology, Inter-American Development Bank, Defra / ACRE, Council of the European Union, npj Science of Plants

- **CBUS is well positioned for regulatory regimes that separate non-transgenic gene editing from legacy GMO frameworks, though benefits remain geography- and trait-specific.** CBUS' Rapid Trait Development System™ (RTDS) is designed to produce non-transgenic traits, aligning the company with jurisdictions that evaluate gene-edited crops based on the nature of the final genetic change rather than the use of gene-editing tools alone. The most direct near-term read-through is in Latin America, where Ecuador's conventional-breeding equivalence determination for HT1 and HT3 rice supports the targeted LATAM commercialization pathway. Additional rice market discussions in Brazil, Argentina and India expand the longer-term opportunity set, but commercialization will still require country-, crop- and trait-level execution. In the U.S., USDA-APHIS not-regulated determinations, FDA premarket meetings and California Rice Commission authorization support field work, food / feed engagement and staged commercialization planning. Europe is now more constructive for CBUS' non-HT opportunity set after the

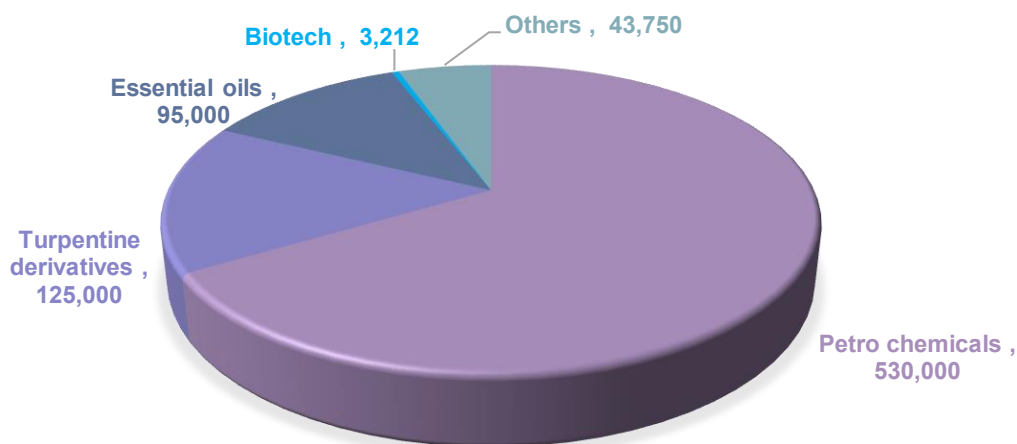
European Parliament's June 2026 approval of the NGT framework. Disease-resistance and Pod Shatter Reduction programs in canola / oilseed rape appear better aligned with Category 1 treatment, while herbicide-tolerance traits remain excluded from that route. Overall, regulation is becoming a clearer enabler for selected CBUS programs, but commercialization will still depend on country-level determinations, trait eligibility and partner execution.

Sustainable Ingredients and BioFragrances Emerge as a CPG Decarbonization Lane

Key Takeaway: Sustainable Ingredients and BioFragrances give CBUS exposure to CPG decarbonization demand, as brands look for lower-carbon, performance-equivalent inputs that can reduce Scope 3 impact without compromising scent quality, product consistency or consumer acceptance.

- **Sustainable ingredients are moving from brand-level sustainability language into formulation-level innovation across consumer packaged goods.** Large CPG companies are increasingly looking beyond packaging and manufacturing efficiency toward raw materials, ingredients and product-use emissions, as Scope 3 supply-chain impact is difficult to reduce without changing what goes into the product itself. P&G's net-zero ambition covers greenhouse gas emissions across operations and supply chain "from raw material to retailer" by 2040, underscoring why lower-carbon ingredients are becoming relevant to procurement and R&D teams, not just sustainability departments. The fragrance and flavor value chain is particularly exposed because it combines petrochemical inputs, natural extractions, agricultural feedstocks, logistics and formulation chemistry. IFRA and IOFI's 2025 Sustainability Report similarly frames sustainability as a value-chain priority across responsible sourcing, climate action, product safety and transparent reporting. As a result, CPG customers should increasingly value ingredient suppliers that can reduce carbon intensity while preserving scent performance, product quality and consumer acceptance.
- **Biotechnology is becoming a practical route to sustainable fragrance molecules because it can complement or replace petrochemical and resource-intensive natural supply chains.** A 2026 Royal Society of Chemistry (RSC) Sustainability paper argues that fragrance sustainability needs to be evaluated across sourcing, production, biodegradability, formulation design and end-of-life impact. The paper cites bio-based chemicals such as biocyclamol, an identical chemical entity to dihydrofarnesol, as an example of a molecule with a significantly reduced carbon footprint and lower petrochemical-related impact. It also notes that innovative ingredients can replace scarce or resource-intensive natural materials and substitute large-volume petrochemical compounds where lower-volume alternatives can deliver the same desired effect. This matters for CPG because fragrance quality is central to categories such as home care, fabric care, personal care and beauty; lower-carbon alternatives still need to match existing standards for scent, stability, consistency and cost. The opportunity is therefore not limited to "natural" fragrance, but includes nature-identical and bio-based molecules that can preserve olfactive performance while improving carbon intensity, sourcing and supply-chain resilience.

Chart 18: Ingredients of the Flavor and Fragrance Market by Origin in 2025



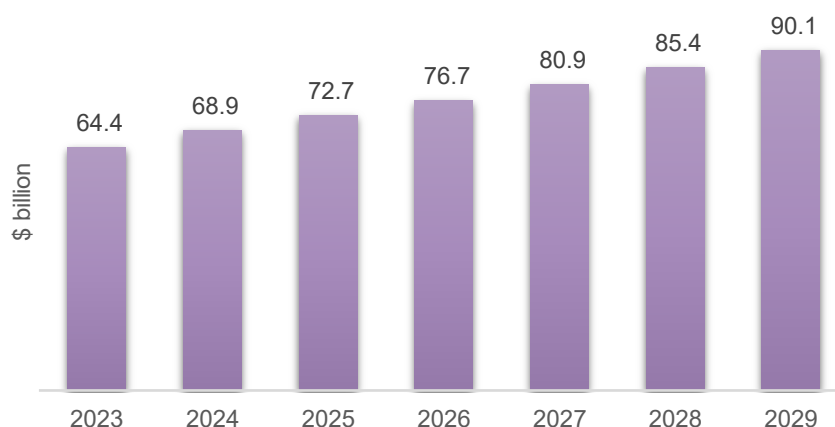
Source: Exec Edge Research, 2026 Royal Society of Chemistry (RSC) Sustainability paper

- **Industry adoption is already visible as major fragrance houses commercialize biotech, renewable-carbon and upcycled ingredient platforms.**
 - **Dsm-firmenich:** The company states that its biotechnology capabilities use sugar fermentation, bio-conversion and advanced distillation to create ingredients from renewable carbon, with benefits including lower resource use, reduced CO₂ emissions, supply reliability and consistent product quality. Its Re collection provides a

concrete example, with renewable and upcycled ingredients designed to replace fragrance inputs historically derived from petrochemistry without olfactive compromise.

- **Givaudan:** The company is also investing in biotechnology for fragrance and beauty through dedicated Biotechnology Centres of Expertise and sustainable olfactive innovations. These examples show that sustainable fragrance is no longer limited to niche natural sourcing; it is becoming a competitive R&D arena where synthetic biology, fermentation, green chemistry and upcycling can expand the perfumer's palette while helping CPG customers manage carbon, traceability and supply resilience.
- **The fragrance market is large enough to support dedicated ingredient innovation, while bio-based ingredients represent the more directly relevant opportunity for CBUS.** Allure, citing Euromonitor, reported that the fragrance category was expected to grow from \$64.4 billion in 2023 to \$68.9 billion in 2024, implying ~7.0% growth. Euromonitor separately expects fragrances to grow at a 5.5% CAGR from 2024-2029, with the category contributing 23% of absolute beauty industry growth over that period. Applying Euromonitor's 5.5% CAGR to the \$68.9 billion 2024 fragrance market implies a \$72.7 billion market in 2025 and a ~\$90.0 billion market by 2029, based on Exec Edge calculations. The bio-based ingredient layer is smaller but more directly aligned with CBUS' Sustainable Ingredients program: WiseGuy Reports estimates the global bio-based flavors and fragrances market at \$3.84 billion in 2025, growing to \$6.5 billion by 2035, implying a 5.4% CAGR from 2026-2035. Growth is expected to be supported by consumer demand for natural and organic products, improved extraction and synthesis methods, and rising interest in bio-based alternatives that align with sustainability and carbon-reduction priorities. Personal care, cosmetics and household products are particularly relevant end markets given their reliance on fragrance performance, formulation consistency and brand-level sustainability commitments.

Chart 19: Growth of Fragrance Market



Source: Exec Edge Research, Euromonitor. Note: 2025E-2029E calculated by applying Euromonitor's 5.5% 2024-2029 CAGR to Allure's Euromonitor-cited 2024 market size.

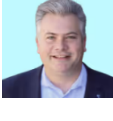
- **CBUS' Sustainable Ingredients program gives the company exposure to a focused bio-based ingredient opportunity within the broader fragrance market.** The program uses yeast genetics and fermentation to produce sustainable, low-carbon fragrance ingredients, positioning CBUS where CPG customers are looking for bio-based alternatives to petrochemical inputs, costly natural extraction processes and less preferred synthetic fragrance products. The opportunity is narrower than the global fragrance category, but more directly aligned with the \$3.84 billion bio-based flavors and fragrances market estimated by WiseGuy Reports. CBUS has already completed pre-commercial pilot runs for two BioFragrance products, received its first customer payment in 4Q25, and is targeting additional scale-up orders in 2H26. **Fully commercialized natural BioFragrance partnerships represent a targeted \$20 million to \$40 million annual royalty opportunity, creating a potential near-term revenue bridge as rice advances toward LATAM commercialization.**

Management Team

Craig Wichner to Lead CBUS Through Commercial Execution Phase

- **CBUS' management team now combines commercialization-focused leadership, financial discipline and founder-led scientific continuity as the company moves toward trait commercialization.** New CEO Craig Wichner brings agribusiness, farmland-investment and capital-allocation experience, while co-founders Peter Beetham (President and COO) and Greg Gocal (Chief Scientific Officer) anchor platform continuity. Depth across finance, research, commercial, legal, administrative and systems functions is provided by Carlo Broos, Noel Sauer, Andrew Walker, Rosa Cheuk Kim, Jason Stokes and Steve Sanders. CBUS' board adds agribusiness, capital-markets, royalty and governance experience under Chairman Mark Finn.

Chart 20: CBUS – Management Team

	Craig Wichner – CEO Appointed CBUS CEO in June 2026 after joining the board in 2025. He founded Farmland LP in 2009, managing over \$350 million and 19,000 acres. His career spans regenerative agriculture, sustainable investment, technology ventures, and agribusiness, holding a UC San Diego biochemistry degree.		Jason Stokes – Chief Administrative Officer, General Counsel (GC) and Corporate Secretary A corporate and legal executive with governance, securities, finance, and M&A experience. His prior roles include senior legal positions at SkyWater Technology, Pentair, HNI, and Compute North. A Navy veteran, he holds a Georgetown JD and a Notre Dame mechanical engineering degree.
	Peter Beetham, PhD – President and COO A CBUS co-founder and architect of the RTDS platform, Peter serves as President and COO. He has led research and product development and brings over 30 years of agriculture experience, including roles at ValiGen, Cornell's Boyce Thompson Institute, and Australia's Victorian Department of Agriculture.		Rosa Cheuk Kim – SVP, Legal Rosa joined CBUS in 2011 as Internal Counsel and built the company's gene-editing IP portfolio, becoming Vice President, Legal in 2020. She oversees IP, contracts, and litigation, and previously worked at Foley & Lardner and the Salk Institute.
	Greg Gocal – EVP, Chief Scientific Officer Greg co-founded CBUS and serves as Chief Scientific Officer and EVP. He joined predecessor ValiGen in 2000 as lead molecular biologist and helped build the RTDS suite. His background spans plant biology and molecular genetics at CSIRO, Australian National University, and the Salk Institute.		Steve Sanders – VP, Systems and Facilities Steve joined CBUS in 2012 and oversees operations and strategic partnerships, working with the biofragrance team. He earlier led the molecular biology team, building the RTDS suite. A former Assistant Professor at Case Western Reserve, he holds a Vanderbilt PhD in molecular physiology and biophysics.
	Carlo Broos – CFO Carlo joined CBUS in 2011 and leads finance, including budgeting, forecasting, reporting, audits, and consolidation. He previously held senior finance roles at Syngenta and Advanta and began his career at Deloitte Netherlands. A Dutch Registered Accountant, he chairs the audit committee of Amarijn's Supervisory Board.		Andrew Walker – VP, Commercial Andrew has spent over 20 years at CBUS, leading the Production Operations team that implements the CBUS Trait Machine, an end-to-end gene-editing platform built on RTDS. He has held roles across cell biology, product development, breeding, and commercial, holding a USC systems engineering degree.
	Noel Sauer, PhD – SVP, Research Noel leads CBUS' research and development on non-transgenic traits in commercially relevant crops through precision plant breeding. She previously completed postdoctoral work at Massachusetts General Hospital and Harvard Medical School studying host-pathogen interactions, and holds a PhD in Microbiology and Molecular Genetics from Harvard University.		

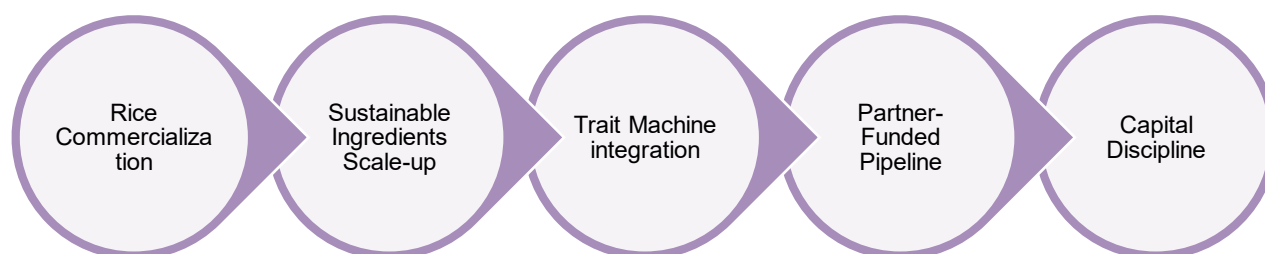
Source: Exec Edge Research, Company Website

Growth Strategy

Commercial Roadmap Prioritizes Rice Royalty Conversion and Ingredients Scale-Up

- **CBUS' growth strategy prioritizes near-term commercialization in rice and Sustainable Ingredients while keeping broader crop optionality partner funded.** The growth strategy is centered on converting edited material, customer relationships and pilot-scale validation into revenue-generating agreements. Rice herbicide tolerance remains the primary royalty-validation pathway, with LATAM now the clearest near-term proof point following the Interoc LOI, import permit and May 2026 material transfer, while Sustainable Ingredients provides a nearer-term commercial ramp through BioFragrance scale-up and customer-funded development activity. This sharper execution posture narrows the company's focus around programs with the clearest route to customer delivery, pricing discussions, scale-up orders and commercial agreements. The broader platform still carries multi-crop optionality, but the near-term growth equation is increasingly defined by whether CBUS can move edited rice germplasm into partner seed systems, secure commercialization agreements with Latin American rice partners, scale BioFragrance orders with its consumer packaged goods partner, and preserve enough capital runway to bridge into initial royalty revenue.

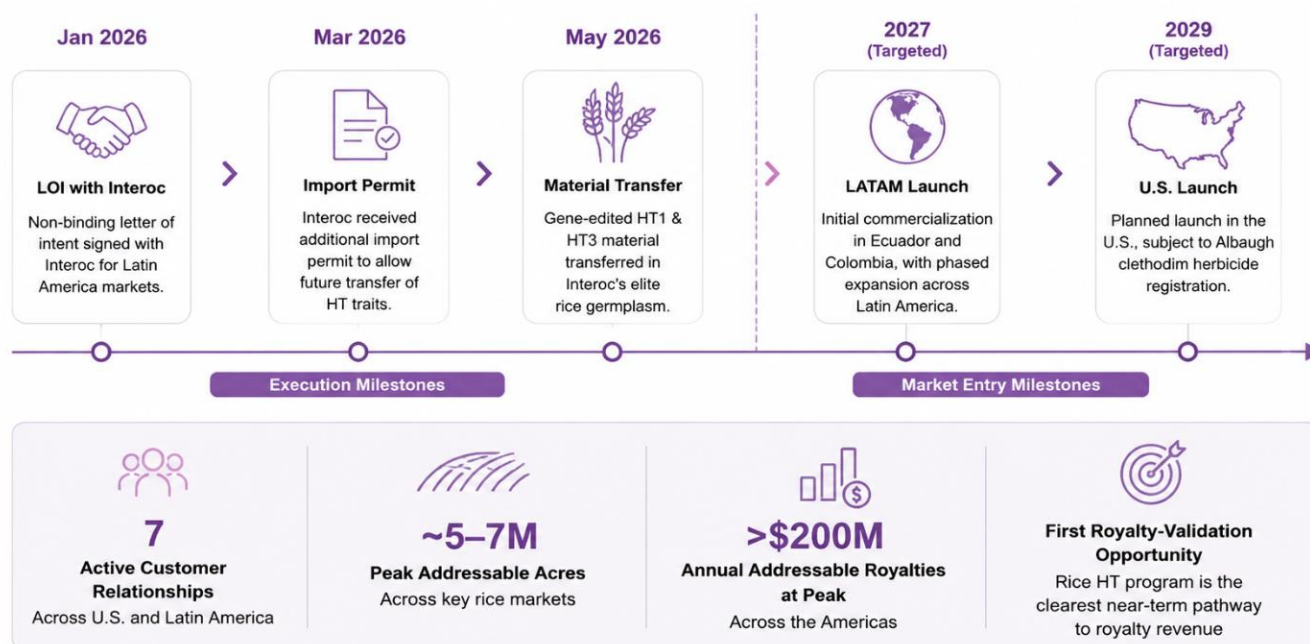
Chart 21: Five-Pronged Growth Strategy



Source: Exec Edge Research

- **CBUS' rice strategy is to convert LATAM material transfers into commercialization agreements before the U.S. launch window opens.** The lead productivity traits are herbicide tolerance (HT) traits HT1 and HT3, which address weed-management needs across Latin America and the U.S. and represent over \$200 million of management-estimated annual addressable royalties at peak across the Americas. CBUS has seven active rice customer relationships across Latin America and the U.S., representing 5 million to 7 million peak addressable acres.
 - **Latin America is the primary near-term launch corridor, with Interoc serving as the initial anchor partner.** CBUS signed a non-binding letter of intent (LOI) in January 2026, Interoc received an additional import permit in March 2026, and CBUS transferred completed gene-edited HT material in Interoc's elite rice germplasm in May 2026. The 2027 LATAM launch target is tied to testing, seed production, commercialization agreements and launch readiness in Ecuador and Colombia, with potential phased expansion into Peru, Central America and the Caribbean.
 - The U.S. launch target has moved from 2028 to 2029, reflecting Albaugh's clethodim herbicide registration timeline, making LATAM execution the critical near-term proof point.

Chart 22: Rice Milestone Frame First Royalty-Validation Pathway



Source: Exec Edge Research, Company Filings, Press Releases and Call Transcripts

- **Sustainable Ingredients provides a second commercial pathway while rice advances toward royalty conversion.** The program is focused on BioFragrance products and other sustainable ingredients developed through a partner-supported model, creating a potential bridge between collaboration revenue and future crop-trait royalties. CBUS received its first customer payment in 4Q25, continued to receive customer payments in 1Q26, and is targeting additional scale-up orders for initial BioFragrance products in 2H26. The work has moved beyond proof-of-concept, as pre-commercial pilot runs validated scale-up readiness and current activities are centered on scale-up schedules, production volumes, pricing terms and final product formulations with its consumer packaged goods partner. The program is strategically useful because it can support nearer-term revenue while showing that CBUS' biological design capabilities extend beyond seed traits. However, it remains an emerging commercial opportunity rather than a fully de-risked revenue stream, given limited disclosure on margin structure, exclusivity, order size and final commercialization terms.
- **CBUS aims to position the Trait Machine process as a recurring editing layer across partner breeding and product-development workflows.** The strategic objective is not simply to license one trait into one crop, but to embed CBUS' editing capabilities into broader customer development programs. In seed crops, the Trait Machine process allows CBUS to edit directly inside customer elite germplasm, transfer edited material back to seed-company partners, and potentially retain a share of the value created through royalties. That model could support a broader set of recurring relationships if customers use CBUS as a precision-breeding engine across crops and traits rather than as a one-off development partner. Rice is the clearest near-term example, while partner-funded wheat, canola, nutrient-use efficiency and future trait stacks represent longer-duration extensions. Sustainable Ingredients broadens the same platform logic into non-seed applications, where partner-supported BioFragrance scale-up can create an adjacent commercial pathway.
 - The central diligence question is execution: the platform becomes more valuable as customer conversations convert into signed agreements, production materials, launch schedules, scale-up orders and royalty-bearing products, not merely as a technical capability.
- **Partner-funded programs preserve platform upside while keeping internal focus on rice and Sustainable Ingredients.** CBUS is keeping broader crop-trait optionality alive through partner-funded and partner-supported programs. The company's non-rice opportunity pipeline includes canola disease resistance, Light Leaf Spot resistance in oilseed rape, nutrient-use efficiency, soybean HT2, wheat development and improved quality alfalfa. Canola and oilseed rape are the clearest examples of CBUS' precision-breeding strategy outside rice, with CBUS

Growth Strategy

participating as the gene-editing technology partner in a Defra-funded Farming Innovation Programme project targeting durable Light Leaf Spot resistance in oilseed rape. Nutrient-use efficiency also remains strategically relevant, with CBUS collaborating with the John Innes Centre on a trait opportunity that could apply across rice, wheat and canola, addressing a global challenge where only a portion of applied fertilizer is absorbed by plants. Soybean has reached successful cell editing for HT2, while wheat has progressed through regeneration of plants from single cells in a wheat cultivar. These programs extend the platform into large crops and high-value traits, but near-term internal capital allocation remains concentrated on rice commercialization and Sustainable Ingredients scale-up.

Chart 23: Partner Funding Preserves Multi-Crop Optionality

Crop / Platform	Strategic Role	Funding Model
 Rice (Primary Priority)	 Near-term commercialization focus and foundation for first royalty revenue	 Company-Funded (Priority)
 Canola (Opportunity)	 Important opportunity programs supporting long-term royalty potential	 Partner-Funded / Partner-Supported
 Soybean (Opportunity)	 Large addressable market with longer-duration value opportunity	 Partner-Funded / Partner-Supported
 Wheat (Opportunity)	 Strategic optionality in major global staple crops	 Partner-Funded / Partner-Supported
 Sustainable Ingredients (Opportunity)	 Complementary revenue path diversifying platform applications	 Partner-Funded / Partner-Supported

Source: Exec Edge Research, Company Filings

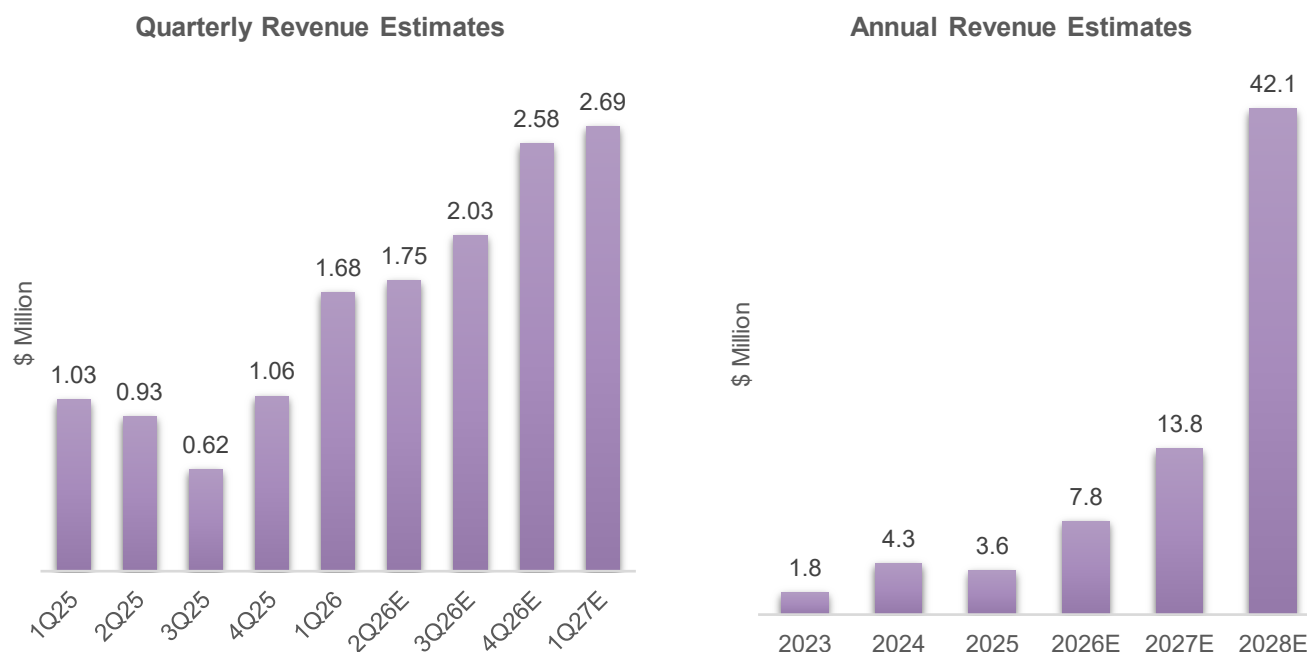
- Capital discipline is central to CBUS' strategy as it bridges toward commercial agreements and early royalty conversion.** CBUS is narrowing spend around commercial milestones while using equity financing to support the pre-royalty execution period. The company is targeting annual net cash usage of ~\$30 million or less in 2026, supported by facility consolidation, workforce reductions and a tighter operating footprint. CBUS completed the closure of the Oberlin facility and consolidation into San Diego during 3Q25, substantially wound down activities at the Roseville facility, and raised \$22.3 million of gross proceeds in January 2026 plus ~\$15.0 million in March 2026. These proceeds are intended to support working capital, general corporate purposes and further development of rice weed-management traits. The financing extends the execution window for Interoc, additional LATAM rice partners, Sustainable Ingredients scale-up and partner-funded opportunity programs. This makes capital discipline a core part of the growth strategy, as lower cash usage improves CBUS' ability to convert commercial milestones into revenue before requiring additional external funding.

Fundamentals and Valuation

Commercial Proof Points and Lower Cash Burn Define the Royalty Conversion Path

- **CBUS' revenue base remains early-stage, but disclosed commercial activity and consensus estimates point to a more visible revenue ramp through 2028.** Revenue was \$3.6 million in 2025, down from \$4.3 million in 2024, but 1Q26 revenue increased to \$1.7 million from \$1.0 million in 1Q25, supported by progressing collaboration activity and timing of program payments. The near-term revenue base remains primarily collaboration-led rather than royalty-driven, with Sustainable Ingredients providing the clearest bridge through customer payments, expanded partner-funded R&D activity and targeted BioFragrance scale-up orders in 2H26. As per consensus estimates sourced from TIKR, revenue is expected to increase to \$7.8 million in 2026E, and reach \$42.1 million by 2028E, implying an 11.7x increase by 2028E versus 2025. Quarterly consensus also shows revenue rising from \$1.7 million in 1Q26 to \$2.6 million in 4Q26E and \$2.7 million in 1Q27E. These estimates are not company guidance and still precede royalty validation, but the direction is consistent with CBUS' disclosed roadmap: Sustainable Ingredients scale-up in 2H26, LATAM rice HT partner conversion ahead of the targeted 2027 launch, and partner-funded crop programs that can support broader platform monetization over time.

Chart 24: Street Estimates Indicate Strong Revenue Scale-up Through 2028

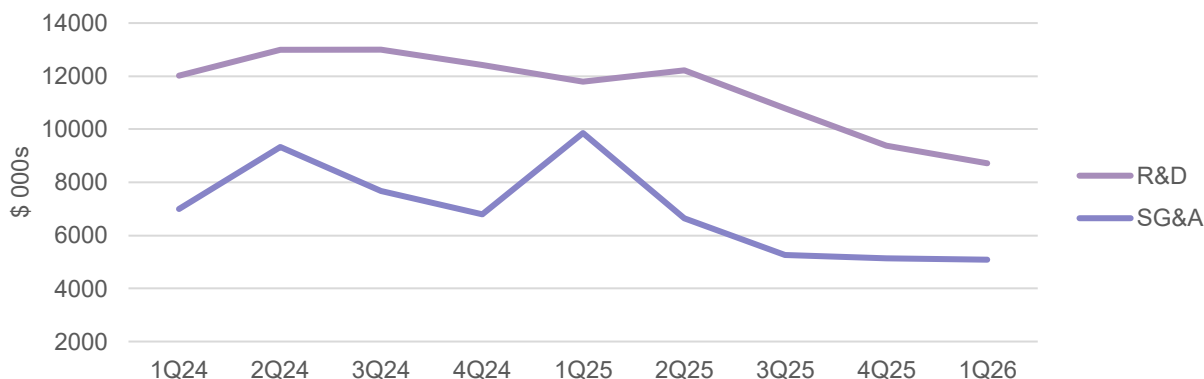


Source: Exec Edge Research, Company Filings, Forward Estimates sourced from TIKR.

- **Cost actions are creating a leaner operating base ahead of potential commercial revenue conversion.** CBUS' expense reset is improving the loss run rate before material royalty revenue begins. Research and development (R&D) expense declined to \$44.2 million in 2025 from \$50.4 million in 2024, while selling, general and administrative (SG&A) expense declined to \$26.9 million from \$30.8 million. The sharper proof point is visible in 1Q26: R&D declined to \$8.7 million from \$11.8 million in 1Q25, while SG&A declined to \$5.1 million from \$9.9 million. This creates a more favorable setup for the next phase, as incremental collaboration revenue, Sustainable Ingredients scale-up and eventual rice royalties would flow through a leaner cost base than the one CBUS carried during the broader R&D build-out. The company has also consolidated core operations into San Diego, wound down non-core facility activity and aligned internal capital around rice weed-management traits, Sustainable Ingredients and partner-funded programs. The setup is therefore improving on both sides of the model: a narrower commercial focus is reducing spend, while any successful revenue ramp would flow through a leaner operating base.

Fundamentals and Valuation

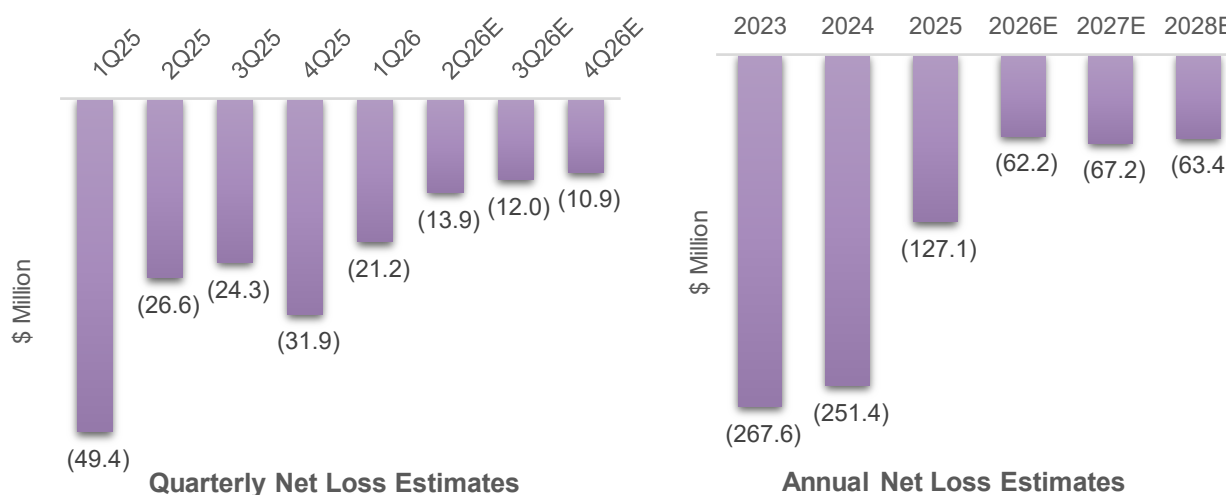
Chart 25: R&D and SG&A Expenses Are Moving Lower After Restructuring



Source: Exec Edge Research, Company Filings

- CBUS' loss profile is beginning to reflect the combined effect of cost discipline, narrower execution focus and early commercial activity.** Net loss narrowed to \$127.1 million in 2025 from \$251.4 million in 2024, while 1Q26 net loss improved to \$21.2 million from \$49.4 million in 1Q25. The 1Q26 comparison benefited from lower R&D and SG&A spend and no repeat of the \$21.0 million goodwill impairment recorded in 1Q25, but the improvement also reflects a lower operating run rate before royalty revenue becomes meaningful. Per consensus estimates sourced from TIKR, net loss is expected to narrow to \$62.2 million in 2026E, while quarterly net loss is expected to decline sequentially through 4Q26E. EPS estimates show a similar reset, improving from a loss of \$2.78 in 2025 to a loss of \$0.92 in 2026E and \$0.87 in both 2027E and 2028E. The financial trajectory increasingly reflects the same operating posture outlined by management: lower cash usage, tighter prioritization around rice and Sustainable Ingredients, and a cost base positioned to benefit if commercial revenue conversion accelerates.

Chart 26: Net Loss is Expected to Continue Narrowing

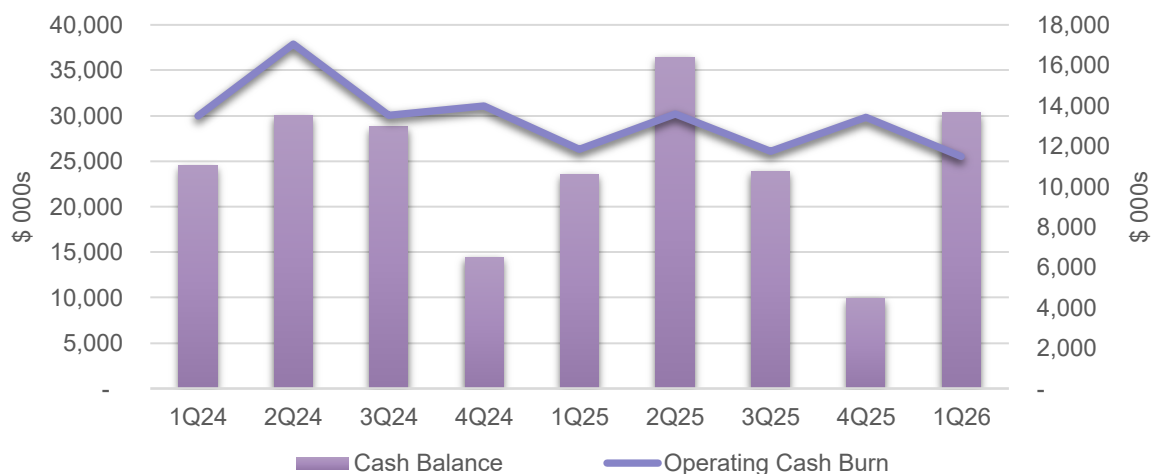


Source: Exec Edge Research, Company Filings, Forward Estimates sourced from TIKR.

- Liquidity position has strengthened and the company has narrowed spending around the milestone window that matters most for commercialization.** Cash and cash equivalents increased to \$30.3 million at 1Q26 from \$9.9 million at year-end 2025, supported by \$22.3 million of gross proceeds from the January 2026 offering and \$15.0 million from the March 2026 offering. The proceeds are being directed toward working capital, general corporate purposes and further development of rice weed-management traits, linking financing activity directly to the company's priority commercialization program. Operating cash use was \$11.5 million in 1Q26, modestly lower than \$11.8 million in 1Q25, and CBUS is targeting annual net cash usage of ~\$30 million or less during 2026.

- Existing cash is expected to fund planned operating expenses and capital expenditures into late 1Q27, excluding potential future financing. The liquidity position still requires careful management, but the combination of recent equity raises, lower cash usage and focused use of proceeds gives CBUS a clearer runway to execute on Interoc testing, LATAM commercial agreements, additional market discussions in Brazil, Argentina and India, and 2H26 Sustainable Ingredients scale-up orders.

Chart 27: Recent Financing and Cash Discipline Extend the Commercialization Runway



Source: Exec Edge Research, Company Filings

- Financial inflection is increasingly tied to named commercial proof points and measurable execution milestones.** CBUS' financial outlook is becoming more milestone driven as the company moves closer to revenue conversion across its priority programs. The key forward drivers are now visible: rice HT material has been transferred in Interoc's elite germplasm for testing and production ahead of the targeted 2027 LATAM launch path; additional LATAM discussions in Brazil and Argentina, along with India market exploration, create expansion optionality; Sustainable Ingredients has moved into a scale-up phase with additional BioFragrance orders targeted in 2H26; and annual net cash usage is being reset toward ~\$30 million or less in 2026. Execution risk remains, but the financial story is becoming easier to underwrite as progress can be measured against specific commercial milestones alongside the broader platform thesis. Consensus estimates already reflect a sharper revenue ramp and narrowing losses; from here, progress should be measured through three operating markers: quarterly cash burn, signed rice commercialization agreements / economics, and evidence of recurring royalty or scale-up revenue.

Fundamentals and Valuation

Chart 28: CBUS – Financial Snapshot

Income Statement (\$000s, except per-share data)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2023	2024	2025
Revenue	545	838	1,667	1,212	1,034	933	615	1,057	1,681	1,817	4,262	3,639
Operating Expenses												
R&D expense	12,013	12,993	12,990	12,433	11,799	12,228	10,784	9,387	8,717	42,367	50,429	44,198
SG&A expense	6,985	9,327	7,682	6,803	9,856	6,651	5,269	5,129	5,084	28,914	30,797	26,905
Goodwill impairment			181,432	-	20,950	-	-	-	-	249,419	181,432	20,950
Long-lived assets impairment												9,115
Total operating expenses	18,998	22,320	202,104	19,236	42,605	18,879	16,053	23,631	13,801	320,700	262,658	101,168
Loss from operations	(18,453)	(21,482)	(200,437)	(18,024)	(41,571)	(17,946)	(16,438)	(22,574)	(12,120)	(318,883)	(258,396)	(97,529)
Royalty liability interest expense - related parties	8,329	8,749	8,875	8,237	8,377	8,668	9,030	9,406	9,121	18,892	34,190	35,481
Other interest income, net	193	169	160	109	119	106	158	55	28	527	631	438
Non-operating income (expense), net	(369)	1,580	7,706	354	439	(23)	1	(17)	(2)	(395)	9,271	400
Loss before income taxes	(26,958)	(28,482)	(201,446)	(25,798)	(49,390)	(26,531)	(24,309)	(31,942)	(21,215)	(337,643)	(282,684)	(132,172)
Income tax (expense) benefit	14	(4)	13	6	2	27	(6)	6	7	(4)	29	29
Net loss	(26,972)	(28,478)	(201,459)	(25,804)	(49,392)	(26,558)	(24,303)	(31,948)	(21,222)	(337,639)	(282,713)	(132,201)
Net loss attributable to noncontrolling interest	(3,537)	(3,595)	(21,491)	(2,506)	(1,186)	(762)	0	(2,702)	(662)	(70,012)	(31,325)	(5,116)
Net loss attributable to Cibus, Inc.	(23,435)	(24,883)	(179,968)	(23,102)	(46,886)	(25,372)	(23,541)	(31,286)	(21,222)	(267,627)	(251,388)	(127,085)
Weighted average shares outstanding	20,862,938	21,851,982	23,586,746	26,546,817	35,052,692	41,618,893	52,925,776	53,154,451	65,202,244	10,314,554	23,222,256	45,757,376
Net loss per share of Class A common stock	\$ (1.12)	\$ (1.14)	\$ (7.63)	\$ (0.87)	\$ (1.34)	\$ (0.61)	\$ (0.44)	\$ (0.59)	\$ (0.33)	\$ (25.95)	\$ (10.83)	\$ (2.78)
Balance Sheet (\$000s)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2023	2024	2025
Assets												
Cash and cash equivalents	24,507	30,021	28,805	14,433	23,587	36,463	23,886	9,923	30,325	32,699	14,433	9,923
Total current assets	26,717	33,099	31,573	16,946	25,884	39,839	26,242	12,069	33,069	35,220	16,946	12,069
Total assets	533,034	553,380	367,874	350,069	335,045	346,198	330,226	305,047	324,202	544,411	350,069	305,047
Liabilities												
Total current liabilities	21,722	28,972	21,918	19,878	21,014	22,423	20,559	16,858	13,944	21,323	19,878	16,858
Royalty liability - related parties	173,581	182,330	191,205	199,442	207,819	216,487	225,517	234,923	244,044	165,252	199,442	234,923
Total liabilities	213,207	246,310	246,993	252,238	261,088	271,722	278,197	283,218	288,722	206,117	252,238	283,218
Total stockholders' equity	278,217	270,498	108,140	92,157	73,957	74,476	52,029	21,829	35,480	293,470	92,157	21,829
Total liabilities and stockholders' equity	533,034	553,380	367,874	350,069	335,045	346,198	330,226	305,047	324,202	544,411	350,069	305,047
Key Cash Flow Items (\$000s)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2023	2024	2025
Net loss	(26,972)	(28,478)	(201,459)	(25,804)	(49,392)	(26,558)	(24,303)	(31,948)	(21,222)	(337,639)	(282,713)	(132,201)
Net cash used in operating activities	(13,480)	(17,048)	(13,520)	(13,995)	(11,827)	(13,604)	(11,740)	(13,420)	(11,486)	(46,210)	(58,043)	(50,591)
Net cash used in investing activities	(228)	(169)	(355)	(56)	(291)	(93)	(108)	(86)	(72)	55,060	(808)	(578)
Net cash provided by financing activities	5,519	22,733	12,652	(306)	21,269	26,562	(725)	(458)	31,964	20,320	40,598	46,648
Net change in cash	(8,192)	5,514	(1,216)	(14,372)	9,154	12,876	(12,577)	(13,963)	20,402	29,173	(18,266)	(4,510)

Source: Exec Edge Research, Company Filings

Rice HT Anchors Valuation Framework; Platform Optionality Adds Upside

- **Disclaimer:** Exec Edge does not publish proprietary estimates, ratings or price targets; the valuation discussion below is therefore framed through illustrative scenarios using company-disclosed opportunity metrics and third-party consensus data.
- **We believe CBUS' disclosed Americas rice HT royalty opportunity provides the cleanest base valuation anchor, while the broader trait portfolio expands the upside case.** Management has framed the rice herbicide tolerance opportunity across the Americas as more than \$200 million of annual addressable royalties at peak. This is not a revenue forecast and should not be treated as de-risked revenue. However, it is the most relevant starting point because rice HT is CBUS' clearest royalty-validation pathway, supported by seven active rice customer relationships, 5 million to 7 million peak addressable acres, a targeted 2027 LATAM launch path, and Interoc testing / production activity following the May 2026 transfer of gene-edited HT material. At the current price of \$1.76 as of 7/20 close, CBUS' market capitalization is ~\$134 million, meaning the current equity value represents ~0.67x the disclosed >\$200 million peak annual Americas rice HT royalty opportunity before any discounting, execution-risk adjustment, or value for Sustainable Ingredients and broader platform programs.
- **A discounted rice-only framework suggests meaningful upside if CBUS converts its lead royalty opportunity.** Applying an illustrative 5.0x-10.0x multiple to CBUS' >\$200 million disclosed peak annual Americas rice HT royalty opportunity and discounting that value back five years at 15% produces a market-cap-equivalent value range of \$497 million to \$994 million, or \$6.52 to \$13.03 per share. The upper end of the range is intended to reflect the potential economics of a mature royalty stream rather than a conventional agricultural revenue multiple, as recurring trait royalties could carry high incremental margins if commercialization is successful. The framework remains illustrative, as the appropriate value will ultimately depend on signed LATAM commercial economics, Interoc testing and production progress, farmer adoption, U.S. launch timing with Albaugh, IP durability, capital needs and the pace at which addressable acreage converts into actual royalties.

Chart 29: Illustrative Discounted Rice HT Royalty Opportunity Sensitivity

Illustrative Multiple on Peak Rice HT Royalty Opportunity	Implied Market-Cap Equivalent	Implied Value / Share
5.0x	\$497 Mn	\$6.52
7.5x	\$746 Mn	\$9.77
10.0x	\$994 Mn	\$13.03

Source: Exec Edge Research, Company Filings, TIKR. Assumes management-disclosed >\$200 million annual addressable rice HT royalties at peak across the Americas, ~76.3 million shares outstanding, a 15% illustrative discount rate and a five-year discount period. Illustrative only; not a recommendation, price target, rating or prediction of future pricing.

- **Sustainable Ingredients and BioFragrance represent nearer-term optionality.** Sustainable Ingredients is the most visible adjacent commercial pathway, supported by first customer payments, expanded partner-funded R&D activity and targeted 2H26 BioFragrance scale-up orders. Fully commercialized natural BioFragrance partnerships represent a targeted \$20 million to \$40 million annual royalty opportunity. Applying an illustrative 5.0x-8.0x multiple and discounting back five years at 15% implies \$0.65-\$2.10/share of potential incremental value. However, given limited disclosure on order size, customer economics, exclusivity, margin structure and recurring revenue mechanics, BioFragrance is best treated as execution-linked upside rather than part of the base rice HT valuation framework. Successful 2H26 scale-up orders and evidence of repeatable commercial economics could add confidence that CBUS' platform can generate revenue beyond rice HT and support incremental value over time.
- **The broader disclosed trait portfolio makes the optionality layer meaningful if CBUS proves the rice royalty model.** CBUS' disclosed productivity-trait portfolio across rice, canola and soybean represents ~367-369 million peak addressable acres and >\$1.9 billion of potential annual addressable royalties, based on management estimates of peak acres and per-acre trait fees. The Americas rice HT opportunity therefore represents only a portion of the company's disclosed royalty pool, with additional opportunities across Asia / India rice, canola Pod Shatter Reduction, canola HT, *Sclerotinia* resistance, soybean HT and soybean *Sclerotinia* resistance. Beyond these disclosed royalty pools, CBUS also retains longer-duration optionality across oilseed rape, nutrient-use efficiency,

wheat, alfalfa and potential geographic expansion into Brazil, Argentina and India. These opportunities remain illustrative and depend on regulatory access, partner commercialization, seed multiplication, farmer adoption and realized trait value, but execution across even one or two additional lanes could strengthen the case that CBUS is a scalable gene-edited trait royalty platform rather than a single-trait rice story.

- **Street consensus provides a useful external reference point.** The current Street consensus price target of \$14.67, sourced from TIKR, Investing.com, and Zacks, is modestly above the high end of the illustrative rice-only framework, suggesting the Street is assigning some credit beyond the >\$200 million Americas rice HT opportunity, including Sustainable Ingredients scale-up, broader crop programs, geographic expansion and the **RTDS** / Trait Machine platform.
- **Commercial execution is the key bridge between CBUS' disclosed opportunity set and realizable equity value.** The rice HT opportunity provides a credible base valuation anchor, and the broader >\$1.9 billion disclosed royalty pool highlights the scale of longer-duration optionality, but CBUS still needs to convert visible milestones into contractual economics and recurring revenue. The most important proof points are signed LATAM rice commercialization agreements / economics, Interoc testing and production progress, 2H26 Sustainable Ingredients scale-up orders, quarterly cash burn discipline, and early evidence of recurring royalty or scale-up revenue. If these proof points emerge, CBUS could begin to reflect more of the discounted rice royalty opportunity plus incremental platform optionality.

Ownership

Top 25 Institutional Owners

Chart 30: CBUS – Top 25 Institutional Owners

Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value (In 1,000s)
FMR LLC	03/31/26	11,425,929	4,106,755	56%	\$20,110
Vanguard Capital Management Llc	03/31/26	2,118,496	2,118,496	New	\$3,729
Davidson Kempner Capital Management Lp	03/31/26	1,527,606	1,527,606	New	\$2,689
Vanguard Group Inc	12/31/25	1,239,364	276,994	28.78%	\$2,181
Vantage Consulting Group Inc	12/31/25	1,143,949	0	0.00%	\$2,013
Weiss Asset Management Lp	03/31/26	888,124	888,124	New	\$1,563
United Capital Financial Advisors, Llc	03/31/26	576,043	576,043	New	\$1,014
Geode Capital Management, Llc	03/31/26	482,909	207,729	75.49%	\$850
Millennium Management Llc	03/31/26	425,042	302,263	246.19%	\$748
Blackrock, Inc.	03/31/26	415,176	101,876	32.52%	\$731
Certior Financial Group, Llc	06/30/26	337,710	19,507	6.13%	\$594
Prescott Group Capital Management, L.L.C.	03/31/26	328,157	130,000	65.61%	\$578
Squarepoint Ops Llc	03/31/26	312,103	312,103	New	\$549
Connective Capital Management, Llc	03/31/26	279,000	279,000	New	\$491
Susquehanna International Group, Llp	03/31/26	263,858	239,730	993.58%	\$464
Vanguard Fiduciary Trust Co	03/31/26	258,148	258,148	New	\$454
Goldman Sachs Group Inc	03/31/26	218,329	165,965	316.95%	\$384
Corient Private Wealth Llc	03/31/26	164,974	81,552	97.76%	\$290
State Street Corp	03/31/26	157,189	81,600	107.95%	\$277
Marshall Wace, Llp	03/31/26	151,435	151,435	New	\$267
Lpl Financial Llc	03/31/26	105,293	105,293	New	\$185
Northern Trust Corp	03/31/26	104,711	47,812	84%	\$184
Renaissance Technologies Llc	03/31/26	98,900	29,500	42.51%	\$174
Boothbay Fund Management, Llc	03/31/26	96,396	96,396	New	\$170
Two Sigma Investments, Lp	03/31/26	86,206	42,539	97.42%	\$152

Source: Exec Edge Research, NASDAQ. Data as of 7/20 close.

Risks

- **Funding needs:** CBUS has incurred significant losses and expects operating losses to continue for several years as it funds R&D, trait validation, intellectual property protection, and commercialization activities. The company has not yet begun earning royalty revenues and has stated that additional capital may be required to support operations. Future funding may come from equity, debt, licensing, partnerships, asset sales, or strategic transactions, though availability, timing, pricing, and dilution may vary depending on market conditions and investor appetite.
- **Commercial conversion:** CBUS has established relationships with seed companies, but these collaborations may not necessarily become revenue-generating commercial contracts. Initial customer activity typically begins with material transfer and trait-editing work, after which edited germplasm is returned for validation. Seed companies are generally not obligated at that stage to proceed toward commercialization. CBUS must negotiate commercial terms after validation, including with LATAM rice partners such as Interoc, and any delay, unfavorable agreement, or customer decision not to commercialize could affect future milestone payments, royalties, and revenue timing.
- **R&D execution:** CBUS' product development depends on complex gene-editing platforms, crop-specific cell biology, greenhouse testing, field trials, and technical validation across different plants and geographies. Trait development may take longer than expected or may not succeed at all. Traits that perform well in controlled environments may not deliver comparable results in field conditions. CBUS also continues to invest in scaling its Trait Machine process, making technology performance, repeatability, validation, and execution central to future commercialization prospects.
- **Farmer adoption and trait economics:** CBUS' royalty opportunity ultimately depends on farmers recognizing sufficient value in seed products containing CBUS-developed traits. Adoption may be affected by crop economics, herbicide systems, yield performance, seed pricing, competing traits, agronomic fit, processor acceptance and regional farming practices. If growers or downstream participants do not view CBUS-enabled products as economically compelling, royalty uptake may be slower or smaller than expected.
- **Competitive pressure:** CBUS operates in a competitive agricultural technology market that includes major seed, crop science, chemical, biotechnology, and academic players. Many competitors have greater financial, technical, marketing, licensing, and customer relationship resources. Some potential CBUS customers may also develop gene-editing capabilities internally, reducing the pool of partners. The company's ability to compete depends on the relevance of its RTDS platform, the pace of innovation, and its ability to show that its traits offer value versus existing or emerging alternatives.
- **Partner and chemistry reliance:** CBUS' licensing model depends substantially on seed-company partners, research collaborators, and third parties that may support development, field trials, validation, regulatory work and commercialization. Even where CBUS develops valuable traits, downstream breeding, marketing, seed scale-up and product launch activities may be controlled by partners or licensees. In rice herbicide tolerance, commercialization also depends on alignment with Albaugh's clethodim herbicide registration process, with the U.S. launch target already reset to 2029.
- **Regulatory evolution:** CBUS benefits from regulatory momentum in several jurisdictions, including the EU's June 2026 approval of a differentiated NGT framework, but regulatory treatment remains evolving, trait-specific and country-specific. However, regulatory frameworks for gene-edited crops continue to evolve and vary across regions. New laws, changed interpretations, additional review requirements, environmental assessments, or labeling obligations could increase costs and extend timelines for CBUS and its customers. If regulation becomes more burdensome in key markets, customers may delay commercialization, narrow launch plans, or consider alternatives with lower regulatory complexity.
- **Agriculture cyclicity:** CBUS' future royalty opportunity is tied to the agricultural sector, which is influenced by crop prices, input costs, weather, planting decisions, growing seasons, and climate-related disruptions. Commodity price volatility or changes in fertilizer, labor, energy, or water costs may affect farmer adoption of new seed products. Seasonal planting and harvest windows may also create quarterly fluctuations once CBUS begins generating commercial royalties.
- **IP protection:** CBUS' competitive position depends on protecting patents, trade secrets, licensed technology, and proprietary know-how around its traits and gene-editing processes. Patent applications may not issue, granted patents may be challenged, and competitors may design around protected claims. CBUS may also need third-party licenses for certain technologies. Any inability to secure, maintain, enforce, or license key intellectual property could affect development and commercialization prospects.

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