



A LIVE BRIEFING FROM THE FRONT LINES

The Future of Food

A chessboard for change

In the GLP-1 era, food is no longer just sustenance or even pleasure — it is becoming a clinical decision. This board reads the food system as five connected layers (we call them rungs: farming, supply chain, brand and retail, consumer, and culture) and watches three forces pulling against each other across all of them — nutrient density vs. affordability, verification vs. greenwashing, and clinical claim vs. food identity. Industry and consumer sentiment run in parallel through every cell so you can see where the supply side and the demand side are out of step. That gap is where the next move sits.

"Food is Foundation. Not the pharmacy — the ground floor."

THE STATE OF PLAY

Four readings that summarize the whole board at this moment — refreshed daily.

INDUSTRY VS. CONSUMER MOOD	MESSAGE-TO-CONVERSATION FIT	HOTTEST TENSION	OPEN GROUND
+0.65 Industry net positive · Consumer cautious	62% How well intended brand stories match what people say	Food Identity Intensity 1.00 · +36 wk-over-wk	160 claimants No single player yet spans farm to culture

SECTION 01

01

Executive Summary

WHAT MOVED THIS WEEK

A one-screen read of the board state, the strongest signals, and where capital is following the rails.

01 • EXECUTIVE SUMMARY

What moved this week

Week of September 28, 2026

TL;DR

Lilly's oral GLP-1 clears a heart-safety test as Conagra profit falls 22.7% and the leading private non-UPF certifier contests California's seal.

HOTTEST TENSION	CLAIMANTS TRACKED	INDUSTRY MOOD	TENSIONS SATURATED
Food Identity	160	+0.65	5/5
Intensity 1.00 • +36 wk	+1 new this week	Alignment 62%	All 5 at ceiling

KEY TAKEAWAYS

- 01** Tension readings: T3 Clinical Claim vs Food Identity rose to +36 (wow +4), T2 Verification vs Greenwashing to +34 (wow +3) and T1 Nutrient Density vs Affordability held at +26 (wow +3). T5 held at +33 and T4 at +24. One claimant was added: the Non-GMO Project / Non-UPF Verified, holding rung 3 and extending into rung 2.
- 02** Open territory: a state seal and a private seal now compete for the non-UPF claim. A standard that connects processing, nutrient density and growing practice remains unowned.
- 03** What to watch: EASD closes Oct 2; Western SARE Visiting R&E Oct 5; NRCS Georgia ranking Oct 9; how food companies respond to the two competing seals.

THIS WEEK'S STRONGEST SIGNALS

Lilly Foundayo (Sept 30): oral GLP-1 clears cardiovascular safety vs insulin.

Lilly EloraTZP (Sept 30): beats tirzepatide 15 mg; Phase 3 in Q4.

Conagra (Sept 30): Q1 operating profit down 22.7%.

Non-GMO Project (Sept 30): opposed California's non-UPF seal.

General Mills (Sept 30): Dana McNabb named CEO from Jan 1.

WATCHLIST • NEXT 7-14 DAYS

Oct 2: EASD Milan closes.

Oct 5: Western SARE Visiting R&E; proposals due.

Oct 9: NRCS Georgia ranking date (Regenerative Pilot FY27).

Oct 16: NRCS Nebraska ranking date.

Oct 26 / 28: SARE Northeast and Western proposals due.

INSIDE THIS BRIEFING

- 02 The ladder — five rungs, two streams, and the evidence behind each cell
- 03 Rung roll-up — where each rung stands
- 04 Value tensions — where the chain fractures
- 05 Largest available opportunity — claimants on the board
- 06 Weekly memo — full narrative
- 07 Methodology — how to read the board
- 08 Non-dilutive capital stack

The board state, in one screen

TENSIONS • INTENSITY • WEEK-OVER-WEEK

TENSION	INTENSITY	WoW	STATE
T1 Nutrient Density vs. Affordability	100	+26	saturated
T2 Verification vs. Greenwashing	100	+34	saturated
T3 Clinical Claim vs. Food Identity	100	+36	saturated
T4 Food as Medicine vs. Disease Management	100	+24	saturated
T5 Soil Capital vs. Pharmacological Capital	100	+33	saturated

HEADLINE SIGNALS • TOP 3

- **Lilly Foundayo ACHIEVE-4** (Sept 30) - the oral GLP-1 met cardiovascular non-inferiority vs insulin glargine in its largest type 2 diabetes study: 16% lower MACE-4 and 23% lower MACE-3 risk.
- **Lilly EloraTZP Phase 2b** - eloralintide plus tirzepatide beat tirzepatide 15 mg on weight loss and A1C over 48 weeks; Phase 3 starts Q4 2026.
- **Conagra Q1 FY27** - operating profit down 22.7% to \$268.4M on net sales down 1.4% to \$2.60B.

UNOWNED TERRITORY

160 claimants tracked across the framework. No single thread, retailer, or institution has yet connected Rung 1 to Rung 5 with verified, clinical-grade evidence at every step. The full ladder remains open.

SECTION 02

02

The Ladder

FIVE RUNGS, FOUR LEVELS

How the Future of Food value chain stacks from farm to culture, and where claimants are positioned across the framework today.

02 • THE LADDER

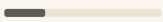
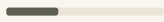
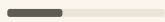
Five rungs • Two streams

Every cell carries an industry score (where the supply side is moving) and a consumer score (where the demand side is going). Wide gaps reveal where opportunity or risk concentrates.

RUNG 01

Farming

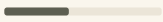
Practices & Inputs

1A • ATTRIBUTE	1B • CONSEQUENCE	1C • PROGRAM / POLICY	1D • PERSONAL VALUE
Regenerative Soil Practice USDA lifts the Regenerative Pilot to \$1B for FY27 as regen enrollment keeps climbing	Grower Differentiation & Premium Premiums are coming from programs and payments, not the shelf	Farmer Economics Rewired Farm Bill stalled, diesel at records, payments shifting to practice-based programs	"I grow food worth eating" Nutrient-density and soil-to-gut research is reaching federal and mainstream audiences
INDUSTRY  55 CONSUMER  26	INDUSTRY  89 CONSUMER  33	INDUSTRY  53 CONSUMER  35	INDUSTRY  59 CONSUMER  48

RUNG 02

Supply Chain

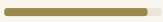
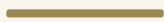
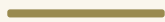
Verification & Flow

2A • ATTRIBUTE	2B • CONSEQUENCE	2C • PROGRAM / POLICY	2D • PERSONAL VALUE
Verified Sourcing Infrastructure Outbreaks exposed the traceability gap while FSMA 204 enforcement slips	Supply Chain as Competitive Moat Sourcing programs scale; the salad-chain outbreaks tested supply chains as a moat	Third-party verification Regen claims multiply faster than the measurement and certification behind them	"The chain is the proof" Shoppers reward operators who can show where food came from
INDUSTRY  56 CONSUMER  41	INDUSTRY  100 CONSUMER  67	INDUSTRY  77 CONSUMER  55	INDUSTRY  55 CONSUMER  85

RUNG 03

Brand / Retail

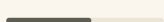
Curation & Signal

3A • ATTRIBUTE	3B • CONSEQUENCE	3C • PROGRAM / POLICY	3D • PERSONAL VALUE
Clean Label + Certification California signs the first government non-UPF seal (AB 2244) as dye and GRAS rules keep moving	Trust as a Retail Currency Grocers are spending trust on price: private label up, suppliers delisted	Brand as Health Platform Big Food is building GLP-1 companion lines; skeptics call "GLP-1 friendly" marketing	"We curate for your health" First grocers productize health curation, from GLP-1 shelf tags to pharmacy tests
INDUSTRY  91 CONSUMER  55	INDUSTRY  100 CONSUMER  77	INDUSTRY  100 CONSUMER  66	INDUSTRY  55 CONSUMER  50

RUNG 04

Consumer

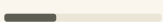
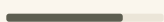
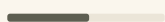
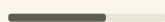
Transaction & Choice

4A • ATTRIBUTE	4B • CONSEQUENCE	4C • PROGRAM / POLICY	4D • PERSONAL VALUE
Nutrient-Dense SKU Selection Protein and fiber take over the cart as GLP-1 households shrink the rest INDUSTRY  46 CONSUMER  73	Spending Shifts, Not Just Declines Food inflation near 2.7%, beef at records, SNAP rolls down 5.3M INDUSTRY  53 CONSUMER  54	The Informed Transaction Medicare coverage expands as employer and commercial coverage pulls back INDUSTRY  71 CONSUMER  99	"Every bite counts more now" Protein, muscle and nutrient quality now define eating on GLP-1s INDUSTRY  79 CONSUMER  59

RUNG 05

Cultural

Identity & Value

5A • ATTRIBUTE	5B • CONSEQUENCE	5C • PROGRAM / POLICY	5D • PERSONAL VALUE
Purposeful Eating Ritual Eating is becoming deliberate: mindful meals, retreats, health as a personal system INDUSTRY  55 CONSUMER  33	Food as Self-Determination MAHA sets the terms of "food as self-care" and draws scrutiny ahead of the Sept 29 summit INDUSTRY  90 CONSUMER  74	Food-Health Identity Fusion Institutions are moving food-as-health into schools, hospitals and Medicaid INDUSTRY  95 CONSUMER  52	"Food is my foundation" The apex narrative is real, but pharma is claiming it faster than food INDUSTRY  98 CONSUMER  62

The signals behind each cell

The same evidence shown when a cell is opened on the live board: the industry and consumer signals tagged to each cell, newest first, with source and date.

Regenerative Soil Practice

USDA lifts the Regenerative Pilot to \$1B for FY27 as regen enrollment keeps climbing

INDUSTRY SIGNALS

- DTN: USDA's regenerative boost lands amid farm bill conservation funding fight
dtnpf.com • 2026-09-30 ↗
- USDA raises the Regenerative Pilot Program to \$1B for FY27 (\$650M EQIP, \$350M CSP)
usda.gov • 2026-09-29 ↗
- USDA NRCS and ARS recruit growers for SHAPE, a free tool to benchmark field soil health
dtnpf.com • 2026-09-24 ↗
- USDA NRCS Regenerative Pilot (\$700M: \$400M EQIP + \$300M CSP) requires at least one primary regen practice, a whole-farm assessment and soil testing in the first and last contract year
nrcs.usda.gov • 2026-09-16 ↗
- ADM fourth annual regen report: 2025 programs reached 56,000+ growers on about 4.6M acres across 11 countries and 10 crops
businesswire.com • 2026-09-15 ↗
- 2026 National Cover Crop Survey (657 growers, 46 states): average cover-crop acres up to 398 in 2025 from 378 in 2024; 16% now seed or terminate by drone
dtnpf.com • 2026-09-10 ↗

CONSUMER SIGNALS

- Consumer Reports: 24% of US adults now recognize "regenerative agriculture" (18% in 2023); 75% would pay more for at least some regen-grown foods
consumerreports.org • 2026-09-22 ↗
- Regen-labeled retail sales near \$2B a year; NielsenIQ shows +10% last year after ~22% the year before, but only ~10% of shoppers actively seek it out
inquirer.com • 2026-09-19 ↗
- ROC-labeled product sales rose 22% in 2025, faster than organic or non-GMO, but California growers report no market premium yet for regen certification
agalert.com • 2026-09-02 ↗
- Beyond Pesticides calls the USDA regenerative pilot greenwashing because it has no certification or practice floor
Beyond Pesticides Daily News Blog • 2026-01-08 ↗

Grower Differentiation & Premium

Premiums are coming from programs and payments, not the shelf

INDUSTRY SIGNALS

- Michigan names 14 Regenerative Value Chains grantees (\$9,091-\$50,500)
michigan.gov • 2026-09-29 ↗
- Cover-crop survey: 81.6% of growers who received incentive payments in 2025 plan to keep planting; Iowa grower at \$35/acre went from 40% to 100% cover
dtnpf.com • 2026-09-10 ↗
- Treasury Notice 2026-53 sets the 2026 Section 45Z emissions table, opening clean-fuel credit value to low-carbon farm practices and manure feedstocks
hkLaw.com • 2026-09-08 ↗
- HEINEKEN UK launches one of the UK's largest regenerative malting-barley programmes, paying growers a premium on regen yields
soilcapital.com • 2026-08-04 ↗
- SAI Platform "Regenerating Together": 40 food companies align on a shared regen framework and grower-support model
[Reuters](#) / QZ / [Western Producer](#) ↗
- Driscoll's CEO calls GLP-1s a tailwind for berries, a produce-side differentiation story
[Driscoll's](#) (Soren Bjorn, CEO) ↗

CONSUMER SIGNALS

- California growers say regen certification earns no general price premium today; value shows up in contracts and cost savings instead
agalert.com • 2026-09-02 ↗
- ADM consumer research: shoppers say they value knowing food was grown in ways that improve soil
[ADM](#) via [LinkedIn](#) ↗
- Regen beef nutrient-profile claims (omega-3s) used to justify a consumer premium
[Montgomery & Bikle](#) ↗

Farmer Economics Rewired

Farm Bill stalled, diesel at records, payments shifting to practice-based programs

INDUSTRY SIGNALS

- Farm bill prospects hinge on the next six weeks as fuel and crop-nutrient prices stay elevated
agri-pulse.com • 2026-09-27 ↗
- Iowa Farmers Union pushes back on the beef EO and tariff mix as diesel costs hit growers
washingtonsun.com • 2026-09-21 ↗
- Record US diesel (\$6.29/gal) squeezes grower margins; Reuters flags produce, dairy and meat as most exposed
reuters.com • 2026-09-18 ↗
- Trump signs two beef and rancher executive orders; USDA adds four actions on processing and market access
dtnpf.com • 2026-09-04 ↗
- Senate Ag Committee fails 10-11 to advance the Farm Bill over SNAP cost-sharing; indefinite recess into September
americanagnetwork.com • 2026-08-14 ↗
- Michigan pilots captive-backed crop insurance that rewards regenerative practice adoption
captiveintelligence.io • 2026-08-03 ↗

CONSUMER SIGNALS

- Consumers have limited awareness of grower economics behind regen and premium claims
usnews.com • 2026-06-08 ↗

"I grow food worth eating"

Nutrient-density and soil-to-gut research is reaching federal and mainstream audiences

INDUSTRY SIGNALS • AP: Midwest and Indigenous growers describe regenerative farming as a calling tied to land, health and community apnews.com • 2026-09-10 ↗ • Vermont grower John Klar gains a seat on a national advisory panel, bringing a grower voice to MAHA on chemicals and regen vtdigger.org • 2026-08-05 ↗ • HHS ASPE issue brief on regenerative agriculture and population health puts the soil-health link on a federal health agenda aspe.hhs.gov • 2026-08-01 ↗ • Nature Communications: soil-plant-human gut microbiome axis Nature ↗ • University of Illinois multi-year study tracing regen soil to gut to human health U Illinois ISEE ↗	CONSUMER SIGNALS • Guardian: declining nutrients in food, and whether regenerative agriculture can bring them back theguardian.com • 2026-08-06 ↗ • Groundswell 2026 coverage centers declining crop micronutrients, with regen framed as the fix insights.tridge.com • 2026-07-14 ↗
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Verified Sourcing Infrastructure

Outbreaks exposed the traceability gap while FSMA 204 enforcement slips

INDUSTRY SIGNALS • FSIS Class I recall of 29,628 lbs Argentine beef that bypassed mandatory import inspection yahoo.com • 2026-09-04 ↗ • Consumer Reports Food Policy Insider: federal food traceability rule delayed again, years after it was first required advocacy.consumerreports.org • 2026-08-06 ↗ • MarketScale: record cyclospora outbreak is "a live test of food traceability" as FSMA 204 enforcement is delayed marketscale.com • 2026-07-25 ↗ • FDA and FSPCA launch Food Traceability Rule training curriculum AFDO / FDA Food Traceability Rule ↗	CONSUMER SIGNALS • Sweetgreen publicly details lettuce origin and safety steps; operators start leading with provenance marketwatch.com • 2026-07-25 ↗ • NYT: as cyclosporiasis spreads, shoppers step back from salads and leafy greens nytimes.com • 2026-07-23 ↗
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Supply Chain as Competitive Moat

Sourcing programs scale; the salad-chain outbreaks tested supply chains as a moat

INDUSTRY SIGNALS - Whey protein shortages expected through year-end after the Canada ban; prices \$10-11/lb after a \$13 record ground.news • 2026-09-30 ↗ - US bans on Canadian alcohol, dairy byproducts including whey, and motorcycles take effect cnbc.com • 2026-09-29 ↗ - General Mills reports regenerative practices on 800,000+ acres and a 14% value-chain emissions cut businesswire.com • 2026-09-15 ↗ - Chipotle shares fall after federal officials link a multistate Salmonella outbreak to jalapenos; chain pulls the ingredient barrons.com • 2026-08-06 ↗ - General Mills, ADM and Walmart partner on 40,000 Midwest wheat acres with technical and financial support for soil-health practices generalmills.com • 2026-07-15 ↗ - ADM and Hill's Pet Nutrition launch a multi-year regen pilot on corn and soy acres ESG Dive / Pet Age / Farms.com ↗	CONSUMER SIGNALS - Diners avoid lettuce; Chopt, Panera and Taco Bell rework menus around the outbreak insurancejournal.com • 2026-07-31 ↗ - Placer.ai: visits to Sweetgreen, Chopt, Chipotle, Cava and Panera slump in mid-July; a CT grocer reports lettuce sales down 10-11% nytimes.com • 2026-07-25 ↗
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Third-party verification

Regen claims multiply faster than the measurement and certification behind them

INDUSTRY SIGNALS - USDA bars dairy checkoff funds from ESG and net-zero work, removing one funding channel for farm-level measurement usda.gov • 2026-09-17 ↗ - Rainforest Alliance Regenerative Agriculture Standard farm and supply-chain requirements now in effect knowledge.rainforest-alliance.org • 2026-08-05 ↗ - AHDB: standard top-30cm sampling may miss 30%+ of soil organic carbon, a gap in how soil-carbon claims are measured farmersguardian.com • 2026-07-14 ↗ - Regenified and Ducks Unlimited partner; DU to conduct regenerative verification regenified.co.uk ↗ - Friends of the Earth: regenerative labels are a "confusing patchwork" agfundernews.com ↗	CONSUMER SIGNALS - Certifiers such as ROC position themselves as the rigor layer as "regenerative" spreads across products inquirer.com • 2026-09-19 ↗ - Bloomberg: the regenerative label is showing up from milk to snacks, while regen farming still costs more bloomberg.com • 2026-08-07 ↗ - Global food certification market report projects continued growth GlobeNewswire / Consumer Reports ↗
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"The chain is the proof"

Shoppers reward operators who can show where food came from

INDUSTRY SIGNALS - Australia requires seafood country-of-origin labels on every restaurant and takeaway menu from July 1 theguardian.com • 2026-07-01 ↗ - Traceability moves from compliance to competitive advantage Foods Connected ↗	CONSUMER SIGNALS - Sweetgreen shares jump ~15% once Taco Bell is named the outbreak vector; investors and diners price in sourcing clarity forbes.com • 2026-07-17 ↗ - Lactalis: 63% of shoppers worldwide call natural ingredients a key purchase criterion Lactalis ↗ 54% of Walmart shoppers actively review labels Walmart ↗
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RUNG 03 • BRAND / RETAIL

3A • ATTRIBUTE

IND 91 • CON 55

Clean Label + Certification

California signs the first government non-UPF seal (AB 2244) as dye and GRAS rules keep moving

INDUSTRY SIGNALS

- **Non-GMO Project, which runs Non-UPF Verified, opposed California's non-UPF seal**
[newhope.com](#) • 2026-09-30 ↗
- **Food Dive: California enacts non-ultraprocessed label despite food industry concerns**
[fooddive.com](#) • 2026-09-29 ↗
- **Newsom signs AB 2244: California creates the first government-backed Non-Ultraprocessed Certified label**
[gov.ca.gov](#) • 2026-09-28 ↗
- **California AB 2244 would create a voluntary state seal for foods that are not ultra-processed; Newsom must act by Sept 30**
[nbcpalmsprings.com](#) • 2026-09-22 ↗
- **FDA revocation of Orange B, the last petroleum dye for sausage casings, takes effect Sept 8**
[fda.gov](#) • 2026-09-08 ↗
- **HHS proposes GRAS reform and sends the first federal UPF definition for final review**
[hhs.gov](#) • 2026-08-10 ↗

CONSUMER SIGNALS

- **ABC News: qualifying products would carry a 'California Certified' non-UPF seal**
[abcnews.com](#) • 2026-09-29 ↗
- **Stanford Medicine: California public schools will likely struggle to phase out ultra-processed foods**
[med.stanford.edu](#) • 2026-09-28 ↗
- **Orange B revocation reaches a category shoppers see every day: hot dogs and sausages**
[hfpappexternal.fda.gov](#) • 2026-09-08 ↗
- **The Atlantic: Kennedy takes on the "fuzziest category in food science" as competing UPF definitions collide**
[theatlantic.com](#) • 2026-08-12 ↗
- **Freeze-dried snacking grows on light, clean-label positioning**
[FoodNavigator](#) / [Freeze-dried snacks](#) ↗

3B • CONSEQUENCE

IND 100 • CON 77

Trust as a Retail Currency

Grocers are spending trust on price: private label up, suppliers delisted

INDUSTRY SIGNALS

- **Kroger signals it will drop longtime suppliers over price; Red Bull pulled nationwide**
[supermarketnews.com](#) • 2026-09-16 ↗
- **Kroger Q2: adj EPS \$1.09 beats \$1.06, FY guide raised, with private-label share gains cited**
[fintool.com](#) • 2026-09-11 ↗
- **Chipotle Q2 revenue \$3.35B beats, keeping its health-and-convenience position into the outbreak period**
[zacks.com](#) • 2026-08-01 ↗

CONSUMER SIGNALS

- **Kroger reports better customer price perception and share gains where it added stores**
[fintool.com](#) • 2026-09-11 ↗
- **eMarketer / Simon-Kucher: affluent households (+\$5K/mo) are driving private-label growth**
[eMarketer \(Simon-Kucher Global Shopper Study 2026\)](#) ↗

3C • PROGRAM / POLICY

IND 100 • CON 66

Brand as Health Platform

Big Food is building GLP-1 companion lines; skeptics call "GLP-1 friendly" marketing

INDUSTRY SIGNALS

- General Mills names COO Dana McNabb CEO from Jan 1
[generalmills.com](#) • 2026-09-30 ↗
- Conagra Q1 FY27: operating profit down 22.7% on sales down 1.4%
[stocktitan.net](#) • 2026-09-30 ↗
- Food-sector analysts put a value on GLP-1 risk to brands
[czapp.com](#) • 2026-09-29 ↗
- Fast-food chains pack menus with protein and low-calorie options for GLP-1 users (McDonald's, Chipotle, Shake Shack)
[cbsnews.com](#) • 2026-09-25 ↗
- GLP-1s put an estimated \$73B of food brand value at risk, snacks most exposed
[flavorist.com](#) • 2026-09-25 ↗
- General Mills Q1 FY27 beats (adj EPS \$0.75 vs \$0.72; revenue \$4.4B) and reaffirms guidance while leaning into protein
[businesswire.com](#) • 2026-09-22 ↗

CONSUMER SIGNALS

- PepsiCo launches Propel Clear Protein (20g protein, 3g fiber) aimed at GLP-1 users
[pepsico.com](#) • 2026-09-01 ↗
- El Pais: the "deceptive new fashion" of GLP-1-friendly foods
[elpais.com](#) • 2026-07-20 ↗
- Forbes: protein ice cream becomes a summer trend (Oberweis 30g per pint)
[forbes.com](#) • 2026-07-19 ↗
- Circana New Product Pacesetters: high-protein is the #1 claim
[circana.com](#) ↗

3D • PERSONAL VALUE

IND 55 • CON 50

"We curate for your health"

First grocers productize health curation, from GLP-1 shelf tags to pharmacy tests

INDUSTRY SIGNALS

- Meijer adds private-label protein and fiber SKUs (120+ with 5g+ fiber, 700+ with 10g+ protein)
[grocerydive.com](#) • 2026-09-04 ↗
- Promino places a GLP-1 muscle-health drink in 662 Kroger pharmacies for a 90-day test
[finance.yahoo.com](#) • 2026-08-24 ↗
- Supermercados Econo launches "GLP-1 Friendly" shelf tags (7g+ protein, 3g+ fiber)
[elnuevodia.com](#) • 2026-07-16 ↗
- Global Venturing: trust will define competitive advantage
[Global Venturing](#) ↗

CONSUMER SIGNALS

- Giant Food's dietitian lead frames in-store health guidance as personal, not one-diet-fits-all
[foodtradenews.com](#) • 2026-09-19 ↗
- Thrive Market: regen products are 5% of assortment, and members are 20x more likely to filter for organic than regenerative
[inquirer.com](#) • 2026-09-19 ↗
- SPINS: diet identity gives way to behavior-driven eating and ingredient trust
[New Hope Network](#) ↗

RUNG 04 • CONSUMER

4A • ATTRIBUTE

IND 46 • CON 73

Nutrient-Dense SKU Selection

Protein and fiber take over the cart as GLP-1 households shrink the rest

INDUSTRY SIGNALS

- Dairy trade press: protein reigns supreme in the GLP-1 era
[dairybusiness.com](#) • 2026-09-29 ↗
- Worldpanel by Numerator: UK households with a GLP-1 user spend about \$570 less a year on groceries
[consumeraffairs.com](#) • 2026-07-10 ↗
- Cornell / Numerator: GLP-1 households cut grocery spend 5.3% within six months
[ScienceDaily / Journal of Marketing Research \(Hristakeva, Liaukonytė, Feler 2025\)](#) ↗

CONSUMER SIGNALS

- Instacart: "protein" searches +12.7% and "fiber" +26.4% YoY; 8 of the 10 fastest-growing categories are high-protein or high-fiber
[kesq.com](#) • 2026-09-03 ↗
- GLP-1 users choose smaller portions, more protein and more vegetables
[deccanherald.com](#) • 2026-07-09 ↗
- BBC / Worldpanel: GLP-1 households buy less chocolate, pastries and alcohol and more fruit
[bbc.com](#) • 2026-07-07 ↗
- Zappi: 40% of US adults call a "high protein" label their top grocery cue
[emarketer.com](#) ↗
- IQVIA: GLP-1 users' energy intake falls 16-39%, opening a "nutrition gap"
[IQVIA \(The New Shape of Consumer Health\)](#) ↗

Spending Shifts, Not Just Declines

Food inflation near 2.7%, beef at records, SNAP rolls down 5.3M

INDUSTRY SIGNALS

- Record diesel (\$6.29/gal) squeezes growers; Reuters flags produce, dairy and meat as most exposed to pass-through
reuters.com • 2026-09-18 ↗
- BLS August CPI: all items +3.4% YoY, food +2.7%; headline index +0.4% MoM after +0.1% in July
bls.gov • 2026-09-11 ↗
- BLS PPI: wholesale food prices fall 0.9% in July, a second straight monthly decline
bls.gov • 2026-08-13 ↗
- USDA: 5.37M fewer SNAP recipients in April 2026 than September 2025 (-12.7%)
livenowfox.com • 2026-08-10 ↗
- Bernstein downgrades packaged food on inflation and GLP-1 portion shrink
bloomberg.com • 2026-06-05 ↗

CONSUMER SIGNALS

- SNAP benefits change Oct 1 with higher payments and stricter rules ahead
ksat.com • 2026-10-01 ↗
- SNAP benefits rise Oct 1 as states take on a bigger share of costs
economictimes.indiatimes.com • 2026-09-29 ↗
- SNAP benefits rise Oct 1, but new rules may mean cuts ahead
yahoo.com • 2026-09-27 ↗
- Beef prices keep climbing with the US herd at historic lows
wsbradio.com • 2026-09-23 ↗
- Bifurcated basket: private label reaches \$330B and 24% unit share while premium holds
foodtradenews.com ↗

The Informed Transaction

Medicare coverage expands as employer and commercial coverage pulls back

INDUSTRY SIGNALS

- California law directs CalRx to distribute lower-cost GLP-1s regardless of insurance
yahoo.com • 2026-09-28 ↗
- Mylan asks a US court to clear a generic Wegovy from Novo patent claims
reuters.com • 2026-09-25 ↗
- Lilly: 700,000 new Medicare seniors started GLP-1s since Bridge coverage launched in July; 70% on Lilly drugs
cnbc.com • 2026-09-22 ↗
- CMS extends the Medicare GLP-1 Bridge through Dec 31, 2027 at a flat \$50/month copay
newsbreak.com • 2026-09-22 ↗
- Cigna drops GLP-1 weight-loss coverage for its own employees from July 1
Cigna ↗
- CVS Caremark formulary change ends Wegovy's exclusive preferred status
CVS Caremark ↗

CONSUMER SIGNALS

- Massachusetts: commercially insured residents with GLP-1 weight-loss coverage fall about 112,000 (-52%) in Q1
medicaldaily.com • 2026-09-22 ↗
- NYT consumer guide to Medicare's GLP-1 obesity coverage
The New York Times ↗
- 1 in 5 shoppers struggle to interpret nutrition labels
NSF ↗
- Federal judge lets a class action over Elevance GLP-1 denials proceed
Elevance Health class action (Indiana federal court) ↗

"Every bite counts more now"

Protein, muscle and nutrient quality now define eating on GLP-1s

INDUSTRY SIGNALS • Supplement brands target GLP-1 muscle loss and micronutrient gaps nutritionaloutlook.com • 2026-09-28 ↗ • First international clinical consensus on nutrition, exercise and psychological care for GLP-1 users (Lancet Diabetes & Endocrinology) g1.globo.com • 2026-07-19 ↗ • Reuters: frailty signals in older tirzepatide users; malnutrition carries sharply higher death risk reuters.com • 2026-07-14 ↗ • EFSA approves inulin-propionate ester, a fiber that raises satiety hormones, for European foods independent.co.uk • 2026-07-08 ↗ • Mars: GLP-1 users snack more often in smaller portions Mars (Andrew Clarke, CEO) ↗	CONSUMER SIGNALS • Lurie Children's: 16.8% of children on GLP-1s develop a nutritional deficiency within a year, vitamin D most common sciencedaily.com • 2026-09-24 ↗ • UK retail press: GLP-1 users turn away from strongly flavored foods, pushing plainer products thesun.co.uk • 2026-07-24 ↗ • Golf-club F&B: hot dog orders down 14.9% YoY while high-protein and fiber items gain firstcallgolf.com • 2026-07-06 ↗ • Healthline: protein protocols on GLP-1s drive a nutrient-quality focus Healthline – healthline.com ↗
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RUNG 05 • CULTURAL

Purposeful Eating Ritual

Eating is becoming deliberate: mindful meals, retreats, health as a personal system

INDUSTRY SIGNALS • EU advisers to deliver UPF policy opinions by early 2027 food-safety.com • 2026-09-30 ↗ • AB Foods says US cooking-oil and fried-food volumes are falling, citing GLP-1 uptake among other pressures reuters.com • 2026-07-01 ↗ • Eatwell Global 2026: better food means transparent, identity-driven and impactful Eatwellglobal ↗	CONSUMER SIGNALS • USA Today: GLP-1 wellness retreats teach protein-forward eating and muscle preservation usatoday.com • 2026-07-20 ↗ • McKinsey State of Consumer 2026: health is now a personal operating system healthpopuli.com • 2026-07-09 ↗ • Worldpanel UK: more than half of GLP-1 households describe their eating as "mindful" bbc.com • 2026-07-07 ↗ • Acosta: 50% of GLP-1 users say the drugs improved household eating Acosta ↗
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Food as Self-Determination

MAHA sets the terms of "food as self-care" and draws scrutiny ahead of the Sept 29 summit

INDUSTRY SIGNALS • MAHA Summit puts prevention at the center, with Vance, RFK Jr. and insurers on stage baltimoresun.com • 2026-09-28 ↗ • HHS and EPA sign an MOU for a joint glyphosate health review ahead of EPA's early-2027 assessment hhs.gov • 2026-09-22 ↗ • Politico: MAHA Summit sponsors include Walmart, OpenAI and Anthropic, alongside companies with pending HHS business politico.com • 2026-09-20 ↗ • 2025-2030 Dietary Guidelines emphasize whole foods and protein USDA/eMarketer ↗ • Montana becomes the 23rd state approved to restrict candy and soda in SNAP usda.gov ↗	CONSUMER SIGNALS • NYT: Kennedy tells the MAHA Summit AI is 'better informed' than doctors nytimes.com • 2026-09-29 ↗ • Guardian: MAHA's limits show as outbreaks rise alongside FDA and CDC cuts theguardian.com • 2026-09-13 ↗ • 75% of mothers see chemicals and additives as a health risk Ipsos via eMarketer ↗ • Diet identity gives way to values-driven eating SPINS ↗
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Food-Health Identity Fusion

Institutions are moving food-as-health into schools, hospitals and Medicaid

INDUSTRY SIGNALS • Lilly EloraTZP beats tirzepatide 15 mg in Phase 2b; Phase 3 in Q4 2026 prnewswire.com • 2026-09-30 ↗ • Lilly's oral Foundayo meets cardiovascular non-inferiority vs insulin in ACHIEVE-4 prnewswire.com • 2026-09-30 ↗ • California SB 977 requires chain restaurants to offer a children's meal meeting a nutrition standard gov.ca.gov • 2026-09-28 ↗ • Study: removing ultra-processed foods from school menus will be tricky ahead of 2029 rules medicalxpress.com • 2026-09-27 ↗ • Novo Nordisk and UNICEF commit \$18M (2027-2030) to childhood obesity prevention reaching 80M+ children globenewswire.com • 2026-09-22 ↗ • USDA and HHS launch a \$125M Harvest to Hallways school-meals initiative kotatv.com • 2026-08-26 ↗	CONSUMER SIGNALS • Consumer Reports "Medicine to the Land" feature ties soil health to public health for a mainstream audience consumerreports.org • 2026-09-22 ↗ • HealthPopuli: a direct-to-patient food-as-medicine model is forming HealthPopuli ↗
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"Food is my foundation"

The apex narrative is real, but pharma is claiming it faster than food

INDUSTRY SIGNALS • Novo targets 60M+ patients by 2030, a step-change in how many people manage health through a prescription finance.yahoo.com • 2026-09-21 ↗ • Rockefeller Foundation builds a global Food is Medicine movement Rockefeller ↗ • Global Venturing: trust as the competitive advantage in food Global Venturing ↗	CONSUMER SIGNALS • Gallup: 11-12% of US adults now take a GLP-1, up about 4x since 2024 abcnews.com • 2026-08-25 ↗ • Public-health writing frames Big Food's moment as Big Tobacco's foodprint.org • 2026-06-05 ↗
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SECTION 03

03

Rung Roll-Up

WHERE EACH RUNG STANDS

Aggregate polarity, volume, and momentum per rung. The Industry-Consumer gap on each row is the leverage point for fund positioning.

03 • RUNG ROLL-UP

Where each rung stands

Aggregate polarity, volume, and momentum per rung. The Industry–Consumer gap on each row is the leverage point for fund positioning.

	RUNG	INDUSTRY POLARITY	CONSUMER POLARITY	Δ	MOM
01	Farming	64	35	+29	+7
02	Supply Chain	72	62	+10	+8
03	Brand / Retail	86	62	+24	+10
04	Consumer	62	71	-9	+8
05	Cultural	84	55	+29	+6

SECTION 04

04

Value Tensions

WHERE THE CHAIN FRACTURES

Three named fault lines in the framework, tracked weekly. Rising intensity means the contradiction is getting harder to paper over.

04 • VALUE TENSIONS

Where the chain fractures

Three named fault lines in the framework. Tracked weekly. Rising intensity means the contradiction is getting harder to paper over.

TENSION 01

INTENSITY 100 • +26 WK-OVER-WK

Nutrient Density vs. Affordability

- **SNAP changes take effect Oct 1** - higher payments now, stricter rules ahead.
- **Whey shortages continue** through year-end after the US ban on Canadian whey.
- **Conagra's sales slip 1.4%** as value-seeking shoppers and smaller appetites pressure center-store volume.
- **USDA's regenerative dollars are pitched as lowering grower costs.**
- **T1 delta +26, wow +3 - MATERIAL** on the week.

*What this means: *Affordability pressure now runs through both the benefit check and the ingredient bill.**

SIGNALS THIS WEEK

ACTOR / SIGNAL	TAKEAWAY
KVIA/CNN + Philadelphia Inquirer + Boston Globe + ↗	Gettysburg Connection + Intellectia + Ad-hoc-news Jun 29 - Medicare Bridge launches Wed Jul 1; runs through end-2027 (originally 6mo, extended to 18mo after Part D Balance pilot...
CNBC Jun 28 (Annika Kim Constantino) + Obesity Care Advocacy Network survey ↗	82% of Americans 65+ unaware Medicare will begin covering obesity drugs Jul 1 - 79% Republicans, 84% Democrats; n=2,100+ late March. Enrollment NOT automatic; CMS prior authorization required;...
CVS Health 9000-pharmacy GLP-1 stack + MinuteClinic \$49 ↗	virtual + tiered \$25 insured / \$50 Medicare / \$149 uninsured pricing (Intellectia.ai + Nasdaq + BofA Jun 27 PT \$110 from \$100 Buy). Federal court vacates USDA...
Novo Wegovy 7.2mg EU filing ↗	Jun 26 (Pharmaphorum) - ~20.7% average weight loss, ~1/3 of patients lose >=25% body weight. Wegovy pill UK approval Jun 26 (Sina Finance). Conagra Brands GLP-1 'On Track'...

TENSION 02

INTENSITY 100 • +34 WK-OVER-WK

Verification vs. Greenwashing

- **Non-GMO Project opposed AB 2244** - the group behind Non-UPF Verified asked Newsom to veto, arguing certification must assess processing methods, not just ingredient lists.
- **State seal vs private seal** - California's 'California Certified' mark and Non-UPF Verified now compete for the same claim.
- **EU advisers will deliver UPF policy opinions by early 2027.**
- **Michigan regenerative value-chain grants** and USDA's single regenerative application keep practice verification growing.

■ T2 delta +34, wow +3 - MATERIAL.

*What this means: *The fight over who certifies 'not ultra-processed' is now in the open, between a state and the leading private verifier.**

SIGNALS THIS WEEK

ACTOR / SIGNAL	TAKEAWAY
Pharmaphorum Jun 29 - Novo + Hims & ↗	Hers reconciliation; Hims now selling Novo injectable + oral semaglutide at same self-pay prices as Novo's other telehealth partners; closes 2025 compounded-semaglutide dispute. Lilly + Hims partnership already...
Ad-hoc-news Jun 28 retrospective - Novo Nordisk Jun ↗	11 cyber intrusion same day as UK oral Wegovy MHRA approval; FulcrumSec + TheUSERS007 attempted \$25M + \$50M ransom; Novo declined; compromised pseudonymized patient clinical-trial data (biomarkers, lifestyle...
EASO Nature Medicine guidelines Jun 27 (Pharmaphorum) - ↗	GLP-1s Wegovy + Zepbound 'first choice in almost all cases' for obesity; semaglutide first for knee OA + heart-disease, tirzepatide first for OSA + NAFLD; emerging-data flagged for...
FDA Pharmacy Compounding Advisory Committee Jul 23-24 meeting ↗	to consider adding 7 research peptides (BPC-157, KPV, TB-500, MOTS-c, Emideltide/DSIP, Semax, Epitalon) to the 503A bulk drugs list (Guardian Jun 26, Helimeds Jun 26, WSET Jun 25)....

TENSION 03

INTENSITY 100 • +36 WK-OVER-WK

Clinical Claim vs. Food Identity

- Lilly Foundayo **ACHIEVE-4** - the oral GLP-1 met cardiovascular non-inferiority vs insulin glargine, with 16% lower MACE-4 and 23% lower MACE-3 risk.
- Lilly Elora**TZP Phase 2b** - eloralintide plus tirzepatide beat tirzepatide 15 mg; Phase 3 begins Q4 2026.
- Retatrutide **TRIUMPH-2** (Sept 29) - 20.8% weight loss at 80 weeks in T2D.
- Conagra Q1 operating profit down 22.7% on sales down 1.4%; **General Mills** names **Dana McNabb** CEO from Jan 1.
- T3 delta +36, wow +4 - MATERIAL - sole highest pole.

*What this means: *Lilly put three new data sets on the table in two days while two Big Food companies reported pressure and leadership change.**

SIGNALS THIS WEEK

ACTOR / SIGNAL	TAKEAWAY
Reuters via Wixx + 100.7 MIX-FM Jun 29 - China NHSA published ↗	preliminary review list Monday: Pfizer ecnoglutide + Innovent mazdutide pass preliminary review for inclusion in China's basic medical insurance drug catalogue; world's second sovereign-payer obesity rail. MoneyCheck Jun...
BioWorld Jun 28 - Pfizer-Metsera \$10B merger close; ↗	Novo withdrew from bidding; Metsera MET-097i monthly amylin Phase 2b late 2026; obesity-therapeutics three-player platform race (Pfizer + Lilly + Novo). ScienceDaily Jun 28 - SOLSTICE Phase 2b...
Business Insider Jun 26 - Rebecca Diamond (Harvard) working paper ↗	non-working women on GLP-1s +27 percentage points more likely to start new job within 18 months; +29 percentage points more likely to have started living with partner /...
Lilly VERVE-102 base-editor Phase 1b data Jun 26 ↗	(PharmaDispatch + BioWorld) - single IV infusion, PCSK9 reduction up to 88%, LDL up to 62%, sustained 18 months; long-term follow-up planned. Novo Wegovy 7.2mg EU filing Jun...

TENSION 04

INTENSITY 100 • +24 WK-OVER-WK

Food as Medicine vs. Disease Management

- Foundayo's cardiovascular safety result strengthens oral GLP-1s as a disease-management tool.
- GLP-1 use spreads beyond intended users, per new reporting.
- MAHA Summit prevention framing (Sept 29) contrasts with drug-led results at EASD.
- CalRx GLP-1 access law remains the week's access marker.
- T4 delta +24, wow +2.

What this means: **Prevention is the policy language; disease management keeps winning on evidence.**

SIGNALS THIS WEEK

ACTOR / SIGNAL	TAKEAWAY
Tufts Mozaffarian + UMass Hager Nature Medicine publication ↗	medically-tailored meals cut Medicaid hospitalizations 31% and ER visits 20%, saving ~\$3,400 per patient across heart, kidney, diabetes, depression — net-positive ROI on 98% of program cost. ACCESS...
CMS ACCESS Model operational ↗	July 1, 2026: 150+ accountable care organizations enrolled, Medicare beneficiaries with cardiometabolic risk eligible for medically-tailored meal benefit via cardiovascular indication door. First federal reimbursement rail for food-as-clinical...
CMS BALANCE Model launches ↗	May 2026: first federal program to pay for medically-tailored meals for diabetes and heart-failure patients. Direct reimbursement code for food prescribed through clinical channels — converts FiM from...
Rockefeller Foundation FIMCON March 11 economic-impact study ↗	Food is Medicine quantified at \$45B state economic impact and \$5.6B new farm revenue if scaled. Inaugural FIMCON convening June 1-2 Washington D.C. positions FiM as legislative, not...

TENSION 05

INTENSITY 100 • +33 WK-OVER-WK

Soil Capital vs. Pharmacological Capital

- **USDA's \$1B Regenerative Pilot** (\$650M EQIP, \$350M CSP) lands amid a farm bill fight over conservation funding.
- **Invest in Our Land and other groups** respond to the expansion.
- **Lilly's EASD data run** keeps pharmacological capital compounding.
- **Rodale's Farmer's Toolkit 2026** maps organic supply gaps by state.
- **T5 delta +33, wow +2.**

*What this means: *The soil side has its biggest federal number, but it sits inside an unresolved budget fight.**

SIGNALS THIS WEEK

ACTOR / SIGNAL	TAKEAWAY
Federal Judge Amy Berman Jackson vacates USDA state ↗	SNAP UPF/sugar restriction pilots Jun 29 - vacates MAHA's primary soil-side state-rung enforcement scaffold the same week Medicare Bridge launches as the pharma-side payer anchor.
SCOTUS 7-2 Bayer glyphosate ruling Jun 29 - ↗	eliminates approximately 181,000 pending Roundup state warning-label lawsuits; soil-side loses its largest pesticide-accountability legal lever the same week pharma-side adds three sovereign-payer rails.
CMS Medicare GLP-1 Bridge Jul 1 launch confirmed ↗	(CNBC + Philadelphia Inquirer + Boston Globe + KVIA Jun 29) - \$245 net, \$50 copay, Humana central prior-auth, 3M scripts / 12M qualifying. The single largest federal...
Eli Lilly LLY fresh 52-week high + Leerink ↗	\$1,232 PT + \$1T market cap (MoneyCheck Jun 29) - first pharma to cross \$1T; capital-markets validate three-player obesity-platform thesis. Soil-side has no comparable single-asset capital concentration.

SECTION 05

05

Largest Available Opportunity

OPEN GROUND • WHO IS MAKING A CLAIM

No single thread, retailer, or institution has yet credibly connected Rung 1 to Rung 5 with verified, clinical-grade evidence at every step. The full ladder remains open.

05 • LARGEST AVAILABLE OPPORTUNITY

Open ground • who's making a claim

Four sovereign GLP-1 verification actions closed in eight days (US, UK, India, South Korea), Pfizer's \$10B Metsera acquisition formally entered the GLP-1 race as the sixth incumbent in the clinical-grade cohort, and the Bunge-Petrobras-Vibra regen-ag-to-SAF rail went operational at commodity scale. Capital is following the verification rails as fast as the rails are being built. On the prevention side, T4 debuts this week: ACCESS Model operationalizes July 1, the Tufts Nature Medicine MTM study delivered -31% Medicaid hospitalizations as peer-reviewed proof, and Rockefeller FIMCON quantified \$45B state economic impact for Food as Medicine. The vertically integrated Rung 1-to-5 operator slot remains open at 84 claimants; no single thread, retailer, or institution has yet credibly connected farm to culture with verified, clinical-grade evidence at every step.

No single thread, retailer, or institution has yet credibly connected Rung 1 to Rung 5 with verified, clinical-grade evidence at every step. The full ladder remains open.

Pfizer

HELD: R4 EXT: R4

Berobenatide Phase 2b VESPER (June 2026) validates monthly-dosing GLP-1 with Wegovy-similar tolerability profile. Up to 10 Phase 3 trials launching this year; VESPER-6 pivotal already enrolling. Positions Pfizer as the third major obesity-pharma player alongside Lilly and Novo - dosing-frequency war begins. UPDATE June 21: China NMPA approved Pfizer's GLP-1 Xianweiyang for long-term weight management (Jun 20). Pfizer now triple-platformed: Metsera pipeline (closed \$10B Jun 20) + sovereign China approval + Berobenatide Phase IIb (Jun 17). Seventh incumbent in clinical-grade GLP-1 cohort with paid sovereign access. UPDATE June 22: Berobenatide explicitly positioned as first MONTHLY GLP-1 maintenance shot - convenience differentiation vs weekly Wegovy and Zepbound. Phase 2b 15.9% non-placebo-adjusted at 32 weeks, no plateau. First of 10 pivotal studies running; first approval targeted 2028. Bioworld Jun 22 reports Pfizer-Innovent \$10B ADC/multispecific deal - complementary platform-build alongside Metsera. Pfizer earlier abandoned danuglipron on safety signal - sharpens berobenatide-as-flagship. UPDATE June 23: AZ elecoglipron SOLSTICE Phase 2 Jun 23 + Hanmi LA-MSTN + Sonepeglutide Lilly license + Ascletis ASC35 FDA IND cleared - second-tier oral and monthly GLP-1 ecosystem consolidating around Pfizer berobenatide's monthly-maintenance positioning.

Source ↗

Innovent Biologics

HELD: R4 EXT: R4

ADA 2026 reveals full next-gen China obesity platform: mazdutide (GCG/GLP-1 dual) Phase 3 across adults T2D/obesity and adolescents; IBI3032 oral daily small-molecule Phase 1; IBI3042 first-in-class oral WEEKLY small-molecule entering clinic by end-2026; IBI3040 amylin; IBI3046 INHBE siRNA enabling Q3M-Q6M dosing. Changes the 5-year competitive map on dosing convenience and price tiering.

Source ↗

Chipotle FWI 2.0 + Cultivate Next

HELD: R3 EXT: R1, R2

Q1 2026 earnings (May 3): 7.4% revenue growth; CEO Boatwright explicitly centers 'real food made with high-quality ingredients' as commercial differentiator. 100% Food with Integrity ingredients in 2025; \$100M Cultivate Next fund. [UPDATE 2026-08-25] ABC News national-tier feature names Chipotle as GLP-1 QSR benchmark alongside Shake Shack + Smoothie King. Chipotle Dec 2025 launch (high-protein/high-fiber bowl, high-protein/low-cal salad, adobo chicken cup) now the QSR anchor for food-clinical convergence. Gallup July 2026 poll: 11-12% U.S. adult GLP-1 adoption (up 4x from 3% in 2024). GLP-1 users 7.6x/week restaurant visits vs 5.1x for non-users (49% higher). MMM Pharma Aug 26 cross-industry syndication.

Source ↗

Rockefeller Foundation

HELD: R5 EXT: R4

FIMCON inaugural national convening confirmed June 1-2, Washington D.C. (announced Apr 23). March 11 economic-impact study quantified Food is Medicine at \$45B state economic impact and \$5.6B new farm revenue if scaled. Directly adjacent to Senate Farm Bill markup window — positions FIM as legislative, not just philanthropic.

Source ↗

Danone

HELD: R1, R2 EXT: --

42% regen-sourced (above 30% target); CPM contracts to 30% of milk; weak consumer/brand identity story in US
UPDATE Jul 14 (Morningstar + Calcalist): Syngenta partners with Israeli Groundwork BioAg on soil carbon programme - up to \$50M partnership on biologicals + soil carbon solutions for farmers. [earlier updates archived]
1,645 cases, 141 hospitalized. [earlier updates archived]
UPDATE Jul 27 (Run #76 Monday): PepsiCo India Delta Prize Rs 6.5 crore regenerative-agriculture challenge codified at corporate-CSR-tier. China rice-cloning breakthrough (Chinese Academy of Agricultural Sciences hybrid-vigor-preservation technology) at international-agri-tech tier - long-term-food-security framework. Substack Farm Change SCOTUS-Trump-EO analysis: SCOTUS 7-2 Monsanto v Durnell (FIFRA-preempts-state-failure-to-warn) + Trump EO real-new-federal-investment-in-regenerative-ag = opposite-direction-policy signals; contradictory-federal-signal codification at independent-analysis tier. Rwanda RICA conservation-agriculture. India ICAR DG balanced-biotech-regulation. BSS Bangladesh Mirza Fakhru food-security policy continues. Hartford Courant 'rockets and feathers' USDA 2.7% food-at-home 2026 con ... [trimmed] ... d to 'high gas prices, rising GLP-1 usage and cuts in the number of people receiving government food aid.' Fresh tomatoes 19.5% up June YoY due to 17% Trump import tax on Mexican tomatoes. Coffee +54% since 2019 (structural). Walmart July rolled back beef/corn/cherries/ice cream/chips/Coca-Cola/Pepsi; Target March. LA Times trusted metropolitan tier extension of AP wire codification.
UPDATE Jul 29 (Run #78 Wednesday): Michigan MDARD \$500K funding for 12 regenerative farmer networks - state-institutional regenerative-adoption codification with Director Tim Boring peer-learning-model framing. India Avio Smart Market Stack + ProClima biochar MoU for regenerative agriculture + carbon-removal partnership (international regenerative-tech-commercialization). IIT Ropar ANNAM.AI + Syngenta + Google launch Hack Core 2026 national AI-agriculture hackathon (Big-Ag + Big-Tech + academic institutional AI-agriculture platform tier). Harlingen \$7.4M USDA grant restored after DEI-targeting reversal - federal-agricultural-funding-response instability codified. Florida SB 686 agricultural enclave law - 4,000 acres near Nocatee eligible for residential development (farmland-conversion-policy cascade).

Source ↗

Nestlé Vital Pursuit

HELD: R4 EXT: R3

First major US brand in 30 years; GLP-1 specific; UC Davis + ACU partnerships; no Rung 1 claim

Source ↗

General Mills

HELD: R1, R3 EXT: R2

800K acres regen; certified colors removed from K-12; lacks GLP-1 narrative

Source ↗

University of Florida / IFAS AgroEco Park

HELD: R1, R5 EXT: R3, R4

Three-acre Food is Medicine farm operating since 2024; first academic institution operationalizing soil-to-soul claim end-to-end

Source ↗

Target Corporation

HELD: R3 EXT: R2, R4

Target has completed removal of all certified synthetic colors from its cereal aisle by end of May 2026, becoming the first major national retailer to apply a clean-label standard to an entire food category. The move introduces a new Good & Gather Kids cereal line (high protein, 3–6g added sugar) and exclusive reformulations of iconic brands (Froot Loops Wild Berry, Lucky Charms). Target holds rungs 1–2 through its private-label pricing and attribute-level clean standards; it is extending toward rung 3 by positioning clean-label cereal as the accessible default for families rather than a premi

Source ↗

S2G Investments

HELD: R1, R2 EXT: R3

Closed \$1B+ permanent-capital food and ag fund (announced May 14), explicitly targeting Rungs 1-2 regenerative production and supply-chain infrastructure with extension into Rung 3 brand investments. First major institutional vehicle to stake the soil-to-soul ladder as a permanent capital thesis in 2026.

Source ↗

Oishii

HELD: R1 EXT: R2, R3

\$370M total raised, now in 18 U.S. states, with a Premium Preserves pantry line signaling rung-3 branded retail extension beyond fresh berries. Robotics-led traceability is a latent rung-2 verification play. The brand's explicit 'food identity' framing (pesticide-free, Non-GMO, Japanese variety, provenance-forward) positions it as one of the few food-side claimants in the T3 (Clinical Claim vs Food Identity) tension — a rare end-state (E-level) operator in indoor ag.

Source ↗

Ingredion (conditional)

HELD: R2 EXT: R3

A \$10.38B combined ingredient platform would control dominant positions in specialty starches, dietary fiber (soluble/insoluble), mouthfeel (CP Kelco pectin/gums), sugar reduction (stevia via PureCircle), and fortification. Tate & Lyle's existing regen-ag sourcing programs (rung 1) plus Ingredion's CPG customer relationships (rung 3) would create a vertically-linked ingredient architecture spanning nutrient density, texture, and clean-label claims. No formal offer yet; June 11 deadline.

Source ↗

Placer.ai

HELD: R3 EXT: R4

Health-Conscious Shopper report (April 16) plus GLP-1 cohort HHI segmentation (~\$114,500 median vs \$88,730 national) and fresh-format traffic shifts (Sprouts, Trader Joe's outperforming; frozen yogurt and smoothie chains outpacing ice cream and traditional QSR). Now amplified across consumer-facing Substack and trade press through May 17 weekend cycle. By linking foot-traffic behavioral data directly to GLP-1 adoption and income segmentation, Placer.ai is moving from retail analytics (Rung 3) into consumer-behavior explanation (Rung 4) -- territory previously owned by Circana and IRI. Pure data authority; no regulatory or clinical claim. Core data stream for the FoF Strategy Board going forward.

Source ↗

LDC + PepsiCo (Saskatchewan canola)

HELD: R1, R2 EXT: R1, R2, R3

Louis Dreyfus Company and PepsiCo announced (World-Grain May 13) the 2026 expansion of their Canadian Prairies regen partnership: 16 farmers / 25,000 acres in 2025 scaling to a 45,000-acre target in 2026 -- 80% YoY growth. Verification via the Canadian Prairies Trusted Advisor Partnership using the Cool Farm Tool for farm-level emissions and biodiversity tracking. Saskatchewan canola is a primary ingredient pathway into PepsiCo's US and Canada portfolio. This is a Rung 1-2 trader-and-CPG verified-acreage program with a real measurement spine. | May 26-28 2026 UPDATE: PepsiCo expands global regen target to 10M acres by 2030 (3.5M delivered through 2024). May 28: PepsiCo Foundation + EIT Food launch Future Harvest, European program for young/next-gen farmers — formal R1 scaffolding alongside LDC Saskatchewan partnership.

Source ↗

HarvestPlus / IFPRI (biofortification commercial pivot)

HELD: R1 EXT: R3, R4

May 12 IFPRI seminar pivoted HarvestPlus from public-sector breeding into private-sector seed-company partnerships (Nigeria, Pakistan first) as the commercial scaling layer. 400+ biofortified varieties across 12 crops, 40+ countries, 640M people reached. First time the global biofortification flagship is staking a claim into branded retail and consumer-nutrition channels -- a direct route from AI-driven and conventional breeding into nutrient-density end markets.

Source ↗

Krusinski Nutrient-Testing Framework (Rung 3 verification science)

HELD: R3 EXT: R4, R5

Open-access perspective in Exploration of Foods and Foodomics (May 6, indexed and amplified May 13-17) is the first systematic audit of US regen and grass-fed certifications -- ROC, Land to Market, AGA, AGW, Regenified, Soil Regen Verified -- against nutrient-composition requirements. Finding: zero require routine food-level analytical testing. Proposes phased hybrid frameworks with standardized nutrient profiling panels. This is the exact mechanism FoF / GLP-1 era operators need to make nutrient-density claims defensible and is now in the academic record.

Source ↗

2026 Farm Bill Conservation Title (HR 7567)

HELD: R1 EXT: R2

Passed House 224-200 on April 30; Senate Ag Committee markup targeted late May / early June ahead of May 23 recess. Conservation title transfers ~\$14B from IRA into permanent EQIP, CSP, and ACEP capacity plus a new \$100M/year federal match for state soil-health programs. Largest single-bill conservation funding inflection in two decades; requires 60 Senate votes. This is the policy backbone of the next five years of US regen acreage scaling.

Source ↗

CMS / Medicare GLP-1 Bridge Program

HELD: R4 EXT: R3, R5

CMS is now a structural payor-intermediary in the consumer health journey, directly pricing and distributing Novo Nordisk and Eli Lilly GLP-1s to 29M potential Medicare beneficiaries at \$50/mo from July 1, 2026. This extends institutional influence into rung-3 (retail pharmacy access channel) and rung-5 (cultural normalization of GLP-1 as the primary obesity intervention, displacing food-identity and food-as-medicine framings). If the Bridge becomes permanent post-2027, CMS enters as a permanent pricing-and-access claimant in the obesity-food system.

Source ↗

New York Food Safety and Chemical Disclosure Act (SI239F / A1556E)

HELD: R5 EXT: R3, R4

New York has passed first-in-nation food additive disclosure legislation (awaiting Gov. Hochul signature as of mid-May 2026). By mandating public GRAS substance disclosure and banning Red Dye 3, potassium bromate, and propylparaben, New York as a regulatory entity is inserting itself into rungs 1-2 (attribute-level ingredient standards) and extending toward rungs 3-5 by creating a consumer trust and food sovereignty framework that reshapes purchasing identity. If enacted, the database mechanism alone could create a new 'verified clean' tier for food brands — a rung-3/4 social signal — and sets

Source ↗

Orforglipron (oral small-molecule GLP-1, Eli Lilly)

HELD: R4 EXT: R3, R5

FDA-approved oral GLP-1 with central amygdala hedonic-suppression mechanism (Nature, May 6, 2026). Lower cost and oral format relative to injectables positions orforglipron to rapidly expand GLP-1 consumer base beyond current ~15M US users. As this scales, it extends clinical food behavior protocols (rung 4 consumer) into brand reformulation imperatives (rung 3) and social norms around food pleasure (rung 5).

Source ↗

ESMC EcoHarvest + BEAT (Biodiversity Estimation for Agriculture Tool)

HELD: R3 EXT: R2, R4

ESMC's launch of BEAT (Biodiversity Estimation for Agriculture Tool) in April 2026 elevates the consortium from a carbon-payments platform to a multi-stacked ecosystem service MRV platform — adding biodiversity payments alongside carbon and water quality. Built on UK DEFRA Biodiversity Metric and adapted for North American agriculture with TetraTech. This positions ESMC as a potential standard-setter for integrated verification at rung 3 (institutional), extending its current rung 2 (programmatic) reach.

[Source ↗](#)

Tropic Biosciences

HELD: R4 EXT: R2, R3

Tropic's GEiGS (Gene Editing Induced Gene Silencing) technology is emerging as a foundational AI-breeding platform licensor, with licensing agreements now extending to Corteva (corn/soy), British Sugar (sugar beet), and Genus (livestock). The commercial launch of non-browning bananas and advancing TR4-resistant trials represent the first nutrient/quality-trait gene-editing products reaching commercial scale. Tropic is extending its rung 2 presence (gene editing application) toward rung 3 (platform infrastructure/standard) as GEiGS becomes an industry licensing layer.

[Source ↗](#)

USDA NRCS Regenerative Pilot Program + MAHA Integration

HELD: R1 EXT: R2, R3

[earlier updates archived - see prior refreshes for full history] UPDATE Aug 2 (Run #82 Sunday): White House Executive Order 14414 'Advancing Regenerative Agriculture and Strengthening American Farm Resilience' (June 25 2026 - Trump-signed) + MAHA Commission alignment + USDA/HHS/EPA \$1B historic investment reference + USDA Regenerative Feedstock Rule July 2 2026 (Rollins) + biofuel-market monetization pathway - full executive-branch policy architecture codifies at highest authoritative-White-House tier. Kenya President Ruto climate-crop-failure testimony ('even my maize dried up') + 50 large dams + 200 medium + 1,000 small water projects + irrigation-infrastructure shift at head-of-state tier - climate-adaptation-response layer added. UPDATE Aug 5 (Run #83 Wed): Vermont VT Digger regional-news: VT farmer John Klar secured seat on Trump administration national advisory panel + MAHA activism focused on removing pesticides + chemicals + curbing large-ag-company influence via 'regenerative agriculture' platform. Grassroots regen-ag policy voice codified at regional-news tier stacks with prior White House Executive Order 14414 'Advancing Regenerative Agriculture and Strengthening American Farm Resilience' (June 25 2026 Trump-signed) + MAHA Commission alignment + USDA/HHS/EPA \$1B historic investment + USDA Regenerative Feedstock Rule July 2 2026 (Rollins). Rainforest Alliance Regenerative Agriculture Standard effective March 1 2026 (independent certifier). Full executive-branch + certifier + grassroots policy-architecture stack. UPDATE Aug 6 (Run #84 Thursday): Rainforest Alliance official certification-knowledge-portal confirms Regenerative Agriculture Standard (Farm Requirements + Supply Chain Requirements + Annexes) in effect March 1 2026 - certification-organization-authoritative reference tier. Manila Times Aug 6: SEARCA/SEAMEO Southeast Asian partnership regional micro-credential curriculum on regenerative and resilient agriculture - 3 self-paced modules (foundations, farming practices, climate-adaptive farm planning). Cover cropping, minimal tillage, composting, agroforestry, IPM, water retention, soil restoration. Full Southeast Asia + North America + certifier verification-tier stack.

Source ↗

SAI Platform 'Regenerating Together' Framework (FSA 3.1)

HELD: R3 EXT: R2, R1

The Regenerating Together Programme is a new multi-sector coalition vehicle — distinct from SAI Platform itself (existing claimant). 40 signatories align on shared impact areas, outcomes, and indicators for regen transition. Formal launch in Saskatoon, June 2026. As a coalition infrastructure entity spanning CPGs, ingredient suppliers, farmer networks, and NGOs, it operates across rungs 1 (sourcing commitment) and 2 (supply chain verification framework). Key new entrants brought into the regen claimant space via this vehicle include: Carlsberg, Diageo, FrieslandCampina, Arla, Fonterra, Ofi, Sü

Source ↗

Oterra + Debut (biotech Red 40 alternative)

HELD: R2 EXT: R3

Ingredient supplier Oterra and AI biotech Debut are jointly developing a precision-fermented natural replacement for Red 40, operating at the supply chain layer (Rung 2) with ambitions to scale to branded ingredient status at the brand/retail layer (Rung 3) as regulatory dye phase-outs accelerate through 2027.

Source ↗

Beyond The Plant Protein Company (fka Beyond Meat)

HELD: R3 EXT: R4

After years confined to the brand/retail rung as an alternative meat maker, Beyond Meat's rebrand and pivot to sparkling protein beverages (Beyond Immerse) signals a direct play for consumer mindset and occasion — moving up to Rung 4 (consumer behavioral) by targeting protein hydration and functional nutrition moments beyond the dinner plate.

Source ↗

Sam's Club / Member's Mark (private label dye-free completion)

HELD: R1, R2 EXT: R3

Sam's Club is the first major mass-market warehouse club to achieve COMPLETE removal of certified synthetic colors from its Member's Mark private brand portfolio, per FDA's May 12, 2026 pledge tracker. This positions Member's Mark at the intersection of affordability (rung 1-2: low price + verified clean attributes) and social signal (rung 3: warehouse club membership as health-aligned identity). As a private label player, Sam's Club resolves the T1-T2 tension at scale: clean-label no longer costs a premium. This is a meaningful new claimant in the 'nutrient density at mass-market price point'

Source ↗

Bionutrient Institute / Treaty for Nutrient Density

HELD: R1 EXT: R1, R2

The BFA's Bionutrient Institute is transitioning from a research organisation (rung 1) to a standards-setting body (rung 2) through the Treaty for Nutrient Density — a global initiative to define science-backed nutrient density metrics for 20 crops. The near-publication beef study (Utah State/Edacious) will be the first peer-reviewed dataset linking regenerative farm management to nutrient composition, potentially serving as a reference standard. The Bionutrient Meter (handheld spectrometer) creates a consumer-facing measurement layer. Primary constraint: \$1.25M per crop funding requirement an

Source ↗

Sysco + Jetro Restaurant Depot

HELD: R2 EXT: R3

Sysco's \$29.1B acquisition of Jetro Restaurant Depot (pending FTC/close ~Q3 FY2027) would make Sysco the dominant broadline AND cash-and-carry distributor in North America, concentrating supply chain pricing power across Rungs 2 and 3. The Independent Restaurant Coalition's opposition and FTC scrutiny make this a structural T1 watchlist item for the next 12 months.

Source ↗

McCormick + Unilever Foods Merged Entity

HELD: R3 EXT: R2

\$44.8B combination of McCormick and Unilever's Foods division (Knorr, Hellmann's, Frank's RedHot, Cholula, Maille) creates the world's largest branded condiment/flavor company. Rung 3 concentration with Rung 2 ingredient upstream footprint. Investor backlash ongoing; deal structure under governance scrutiny as of May 2026.

Source ↗

FRESH Act (Rep. Cammack R-FL)

HELD: R3, R4 EXT: R5

Draft federal legislation that would preempt all state food-chemical laws, weaken GRAS oversight, and allow industry panels to self-certify ingredient safety. Directly counters NY SB 1239, Texas SB 25, West Virginia HB 2354, and California UPF laws. Five major consumer groups opposing as of May 19. A T2 (Verification vs. Greenwashing) systemic threat if enacted — would structurally reduce the verification layer across Rungs 3-5.

Source ↗

Wild Oats (KeHE)

HELD: R3 EXT: R2

KeHE relaunched the Wild Oats brand in 2026 as an ROC-anchored CPG label distributed through its existing food distribution network. Currently at 500 distribution points with full retailer access for juices by June 2026. First major distributor to use its scale to mainline ROC-certified products; extends regen supply chain demand signal from specialty retail into conventional grocery.

Source ↗

Quercus Bio

HELD: R4 EXT: R3

Stealth-exit biotech using Ordaos Bio's genAI platform (developed for human medicine) to design mini-protein crop protection products with chemical-level efficacy but biological regulatory profile. Founded by ag veterans Dr. Jon Lightner and Matt Crisp. Positioned at the intersection of AI-driven chemistry and regenerative inputs — could reduce synthetic pesticide dependency without requiring regen certification.

Source ↗

Verdant Robotics

HELD: R3, R4 EXT: R2

California-based AI precision application company deploying Aim & Apply platform (AI vision + individually controlled turrets, millimeter-precision targeting) via SharpShooter device. Enables organic chemistries at economics competitive with conventional spraying. Expanding from specialty vegetables into grass seed, sod, and golf turf. ROI achievable within 6–18 months. Potential regen enabler by reducing chemical load without full system conversion.

Source ↗

Suja Life (NASDAQ: SUJA)

HELD: R3 EXT: R4

First PE-flipped functional beverage platform to reach public markets (IPO May 7, 2026). Paine Schwartz-backed. Holds ~47% of cold-pressed juice market and ~42% of wellness shot market (with Vive Organic). \$327M 2025 revenue. Extending from Rung 3 (Brand/Retail) into Rung 4 (Consumer health) via explicit 'better-for-you' clinical-adjacent positioning — wellness shots and functional sodas marketed at GLP-1 users seeking nutrient-dense, lower-calorie options. Not on the existing 32-claimant board. The GLP-1 demand erosion risk flagged in the IPO S-1 makes Suja a direct T3 tension carrier.

Source ↗

USDA Nationwide SNAP Food Restriction Waiver Regime (23-state coalition)

HELD: R3, R5 EXT: R1, R4

A de facto 23-state policy coalition (Arkansas, Colorado, Florida, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Missouri, Montana, Nebraska, Nevada, North Dakota, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Utah, Virginia, West Virginia, Wyoming) with USDA-approved waivers restricting SNAP purchases of sugar-sweetened beverages, candy, and processed desserts. Holds Rung 3 (retail policy enforcement) and Rung 5 (cultural/political framing of SNAP-eligible nutrition). Extending into Rung 1 (farm-level commodity demand signals — what crops benefit when SNAP no longer buys HFCS-heavy bev

Source ↗

IQVIA Consumer Health Analytics

HELD: R4 EXT: R3, R2

IQVIA's May 20, 2026 white paper 'The New Shape of Consumer Health' introduces a proprietary 'nutrition gap' framework for GLP-1 era food product strategy — documenting 16–39% energy intake reduction, micronutrient shortfall, and lean mass loss as the core commercial opportunity for food manufacturers. IQVIA positions GLP-1 as the catalyst for a new consumer health 'ecosystem' spanning nutrition, supplements, beauty, fitness, and mental wellbeing. This is institutional-grade intelligence shaping CPG and food service strategy at rung 4 (strategic) but with rung 3 (tactical) and rung 2 (operatio

Source ↗

Hill's Pet Nutrition (Colgate-Palmolive)

HELD: R3 EXT: R1

Hill's Pet Nutrition entered the regen-ag supply chain landscape for the first time as co-anchor of ADM's 16,000-acre US corn/soy regen pilot (Minnesota and Illinois) plus 2,500 acres in Hungary. First mover in pet food supply chain regen programming — expands the regen claimant universe beyond human food CPGs. Multi-year commitment with financial incentives tied to measurable outcomes.

Source ↗

Terrana Biosciences

HELD: R3 EXT: R2

Flagship Pioneering venture (RNA platform for agriculture) emerged from stealth in May 2026. Positions at rung 2 as an enabling-technology claimant for crop protection biologicals — no direct regen certification claim, but RNA-based pest/disease resistance is a core enabler for chemical-free farming systems. Sibling to Inari (CRISPR, existing claimant) within Flagship's ag portfolio.

Source ↗

PhilRice / Philippines Bureau of Plant Industry (HIZ039 biofortified rice)

HELD: R3 EXT: R2

First commercial approval of dual-iron/zinc GM biofortified rice (HIZ039) in Southeast Asia by the Philippine Rice Research Institute. Enters the nutrient density claimant space at rung 2 (precision breeding milestone). HarvestPlus (existing claimant) focuses on non-GMO biofortification; PhilRice/HIZ039 represents the GM biofortification pathway reaching commercial scale, creating a new claimant vector in the nutrient density stream.

Source ↗

AMASS Brands Group (NASDAQ: AMSS)

HELD: R3 EXT: R4

Source ↗

Flowers Foods / Simple Mills (NYSE: FLO)

HELD: R3 EXT: R4

Source ↗

Montana USDA/DHHS (SNAP Food Restriction Waiver)

HELD: R5 EXT: R3

Source ↗

CAVA Group

HELD: R3 EXT: R4

Source ↗

Circana Purchase to Consumption Analytics

HELD: R3 EXT: R4

Source ↗

Fertiberia

HELD: R1 EXT: R1

Source ↗

Ducks Unlimited

HELD: R2 EXT: R2

Source ↗

Barilla — Good Food Makers (global startup call)

HELD: R3 EXT: R1, R2, R4

May 25, 2026: Barilla opens 7th global Good Food Makers call — sourcing startups across regenerative ingredients, traceability, healthier formulation, and consumer experience. Open through July 15, 2026. Pure corporate-venture signal that legacy CPG is wiring innovation into farm-to-shelf rather than buying it late.

Source ↗

Eli Lilly — Retatrutide Phase 3 ATTAIN-1

HELD: R4 EXT: R3, R5

May 21, 2026: pivotal Phase 3 obesity trial readout. Most-severely-obese patient outcomes comparable to gastric-bypass surgery per NYT science coverage. Strongest single-product readout in the new wave of obesity therapeutics. Reframes the bar for any food-as-substitution or food-as-companion thesis.

Source ↗

IAFNS x Academy of Nutrition & Dietetics

HELD: R4, R5 EXT: R3

May 20, 2026: joint guidance to help dietetic practitioners navigate highly-processed-foods consumer questions. Establishes a credentialed counter-voice as MAHA, FDA, and state legislation accelerate the processed-food narrative. Verification ecosystem now reaches into practitioner education.

Source ↗

CVS Caremark — GLP-1 formulary gatekeeper

HELD: R3, R4 EXT: R5

May 28, 2026: CVS Caremark reinstates Zepbound (tirzepatide) on commercial formularies effective October 1, 2026, and lifts new-to-market block on Foundayo (orforglipron, Lilly's oral non-peptide GLP-1) effective June 1, 2026. Major PBM gatekeeper opens commercial access to both injectable and oral GLP-1 modalities — the affordability infrastructure underneath the clinical-claim story hardens.

Source ↗

Fresh Connect — Food-as-medicine payment infrastructure

HELD: R3, R4 EXT: R2, R5

May 28, 2026: Fresh Connect expands from single produce card to four medically tailored grocery cards (Produce, Produce+, Grocery, Grocery Rx) plus a Companion App. \$12.3M deployed to 23,000+ individuals across 15 states since 2020 launch. Accepted at 20,000+ retailers. The first true food-as-medicine claimant on board with direct payment-infrastructure positioning — a clean R3-R4 resolution lane for medically tailored grocery prescriptions, exactly the kind of T3 resolver the framework has been watching for.

Source ↗

Sifter Solutions / Attane Health — Food-is-medicine integrated platform

HELD: R2, R3, R4 EXT: R5

May 29, 2026: Chicago-based Sifter Solutions merges with Kansas City-built Attane Health to form a single integrated food-is-medicine service-delivery platform. Combined company operates under Sifter Solutions, Inc. (retains Attane brand); Attane founder Emily Brown becomes Chief Healthcare Officer. Stack: AI UPC-level grocery product eligibility across 35,000+ retailers, curated healthy food access, personalized nutrition education, SNAP waiver compliance tools, HEDIS quality-measure alignment, integration with health plans and CPGs. Cites US food-is-medicine clinical market approaching \$30B in 2026. Direct architectural sibling to Fresh Connect (added May 29) — together establishing food-as-medicine payment-and-product rails as a distinct claimant class on the board.

Source ↗

Nestle

HELD: R3 EXT: R4, R5

Launched 'GL-1' Vitaluit line of frozen meals (white cheddar mac w/ 21g protein; meat lover pizza w/ 32g protein); USDA-FSIS labeling approval secured 2026-06-01

Source ↗

Conagra Brands

HELD: R3 EXT: R4

Labeled 26 Healthy Choice frozen meals 'GLP-1 friendly' including a beef merlot at 13g protein; USDA-FSIS labeling approval secured 2026-06-01

Source ↗

Mission Foods

HELD: R3 EXT: R4

Introduced 'GL-1' label select tortillas with high-fiber and zero net carb claims; USDA-FSIS labeling approval secured 2026-06-01

Source ↗

Mars

HELD: R3 EXT: R4, R5

CEO Andrew Clarke (WSJ, Jun 2): GLP-1 users snack more often in smaller bites; Mars will lean into smaller-format protein- and fiber-fortified offerings; first public CPG snack thesis directly engaging GLP-1 consumer behavior

Source ↗

Driscoll's

HELD: R1 EXT: R3

CEO Soren Bjorn (WSJ video, Jun 2): GLP-1s are a tailwind for berries; consumers on GLP-1s shift toward fresh nutrient-dense satiating items; berry demand boom narrative

Source ↗

AstraZeneca

HELD: R4 EXT: R4

Elecglipton moving to 'extensive' Phase 3 program: ~10.5% weight loss at 26 weeks, 11.8% at 38 weeks (Lancet); ~2% A1C reduction in T2D; 72.3% of T2D participants achieved >=5% weight loss. Jefferies frames combination-drug positioning as the key 2027 differentiation lever vs Lilly/Pfizer/Roche/Innovent - AZ likely to compete on combination claims rather than mono-molecule weight loss. Medscape Phase 2b SOLSTICE T2D readout (June 12): elecglipton oral GLP-1 RA shows significant A1c reductions and moderate weight loss - reinforcing AZ Phase 3 commitment and the dual-indication oral lane. Daijiworld (Indian press, June 14) covers AZ elecglipton + Phase 2b SOLSTICE T2D readout - global press diffusion accelerating beyond Western trade press into Indian/regional vernacular outlets.

Source ↗

Publix

HELD: R3 EXT: R3, R4

Florida-based Publix pharmacies now dispensing GLP-1 medications. Grocery-store dispensing normalizes obesity drugs as routine pharmacy items and opens co-located nutrition counseling / food-as-medicine displays. Kroger and Walmart Health pharmacies likely to follow within 90-180 days.

Source ↗

Roche

HELD: R4 EXT: R4

Enicepatide mid-stage trial showed 22.7% mean weight loss (highest publicly disclosed next-gen mid-stage figure), with GI tolerability comparable to existing GLP-1s. Roche advances to Phase 3 alongside Lilly, Pfizer, AZ, Innovent - obesity pharma now five-deep at Big Pharma scale. Daily Pharm Korea (June 14): Roche RO7795068 (CT-388) - once-weekly subcutaneous GLP-1/GIP dual agonist from Carmot Therapeutics \$2.7B acquisition - cleared by Korea MFDS June 9 for Phase III obesity trial, global multicenter 2,000 participants enrolling through Dec 2028, 144 Korean patients. Third-mover dual-agonist program validates class durability and contests Lilly-Novo duopoly. Daily Pharm Korea (June 14): Roche RO7795068 (CT-388) - once-weekly subcutaneous GLP-1/GIP dual agonist from Carmot Therapeutics \$2.7B acquisition - cleared by Korea MFDS June 9 for Phase III obesity trial, global multicenter 2,000 participants enrolling through Dec 2028, 144 Korean patients. Third-mover dual-agonist program validates class durability and contests Lilly-Novo duopoly.

Source ↗

Soil Capital

HELD: R1 EXT: R1, R2

European 1,262-farm / 331,600-hectare regenerative-resilience dataset (France 2021-2024): drought-year yields fell 22% on least-regen farms vs 8% on highly regen farms; regen practices reduced drought losses by >=10% in 85% of cases across cereal crops in drought-affected departments. First commercial-grade evidence reframing regen as procurement / financial-risk reduction rather than environmental preference.

Source ↗

SAI Platform

HELD: R2 EXT: R2, R3

25-year food/drink industry transition body launching next phase of Regenerating Together Programme in June 2026 at Saskatoon annual event. Published April 2025 results from 35 regen pilots in 25 countries; May 2026 saw 40 leading food and ag organizations sign shared declaration to scale regen ag. Three-component framework: global regen framework, outcome-assessment process, transition support. Most concentrated procurement-side regen coordination signal of 2026.

[Source ↗](#)

Boehringer Ingelheim

HELD: R4 EXT: R3, R4

Once-weekly survodutide Phase III pre-specified analysis: 34% visceral fat reduction, 63% liver-fat reduction with minimized lean-mass loss, supporting improved metabolic health in people living with obesity. Pharmaphorum notes ADA safety/tolerability caveats. Shifts competitive frame from 'weight loss percentage' to 'body composition quality' - differentiated procurement opportunity for protein-positioned brands and supplements.

[Source ↗](#)

Niman Ranch

HELD: R3 EXT: R1, R3

2026 Mindful Awards 'Organic Product of the Year' for Regenerative Organic Certified (ROC) Grass-Fed Beef. First 100% grass-fed program sourced entirely from domestic family ranchers at retail scale. Currently 105,000 US acres of regen organic rangeland with roadmap to 250,000 acres by 2028. ROC requires USDA Organic foundation plus third-party verification across soil health (rotational grazing), animal welfare (pasture-raised/Certified Humane), and social fairness (premium pay/guaranteed markets to family ranchers). Brand-retail-layer exemplar of T2 (Verification).

[Source ↗](#)

USDA-FNS (SNAP Retailer Final Rule)

HELD: R5 EXT: R3, R5

USDA Food and Nutrition Service published final rule June 13, 2026 establishing new SNAP retailer stocking standards effective November 2026. Retailers must carry at least 7 unique foods in each staple category (dairy, vegetables/fruits, grains, protein) - more than double the current variety requirement - and offer perishables across 3 staple categories (up from 2). USDA impact analysis estimates 5,000 retailers will lose SNAP eligibility under new requirements vs. ~2,000 currently disqualified annually. Agriculture Secretary Brooke Rollins framed rule as ensuring SNAP shoppers have access to healthy foods at their preferred store. Since the administration began, FNS has actioned ~3,200 retailers under current stocking standards. First federal-government redefinition of nutrient-density-variety as a retailer-license condition rather than a marketing claim.

[Source ↗](#)

Rebalance Earth (Natural-Capital Asset Manager)

HELD: R1 EXT: R1, R2

Rebalance Earth - a UK-based natural-capital asset manager - has taken control of a 700-hectare estate in North Yorkshire (Daleside) in a flagship rewilding investment announced June 14, 2026. Plan removes commercial Sitka spruce monoculture, reintroduces native broadleaf species, deploys Daleside heritage pigs for soil aeration, and maintains food production via orchards, allotments, and a 60-head cattle herd. Investment structure positions natural capital - soil carbon, biodiversity, water retention, flood mitigation - as an investable asset class with institutional capital. Companion piece to procurement-side regen coalitions (Niman Ranch ROC, Soil Capital, SAI Platform, ADM Europe): a buy-side/asset-manager institutional vehicle that capitalizes the land-management economics rather than the commodity flow. Signals the regen asset-class formation thesis - distinct from incumbent agribusiness consolidation (Ingredion-Tate \$5B) and from retailer-stocking verification (USDA-FNS Final Rule).

Source ↗

Medicare GLP-1 Bridge (CMS)

HELD: R4 EXT: R3, R4, R5

Axios (June 15) reports Medicare's \$50/month GLP-1 coverage initiative launching July 1, 2026 is expected to trigger a prescription tsunami for Wegovy and Zepbound that could overwhelm primary care. [earlier updates archived] UPDATE Jul 18-19: Gallup poll (5,065 US adults, May 28-Jun 5) - 11% of Americans 18+ currently using GLP-1s (up from 3% in 2024, nearly quadrupled in 2 years); 15% lifetime u [earlier updates archived] UPDATE Jul 26 (Run #75 Sunday): Bioworld 'Lilly's GLP-1 windfall fuels M&A; land grab across 10 deals, \$25B' - Lilly's obesity-cash-flow-driven M&A; rollup codifies cardiometabolic-platform buildout critical for CMS coverage-decision infrastructure. HealthFactsJournal comprehensive 'GLP-1 Foods To Avoid' guide launches - prescriptive rules codify GLP-1-era food consumption framework at consumer-content-farm tier: 15-20g fat threshold per meal, protein-first, cooked-over-raw, 3-meal + 1-snack cadence. Global Advisors consulting: 'GLP-1 medications creating a structural shift in demand that is transforming Food & Beverage volumes while simultaneously driving a surge in pharmaceutical cold-chain logistics.' UPDATE Jul 27 (Run #76 Monday): MEDICARE GLP-1 BRIDGE PROGRAM FORMALLY LAUNCHED JULY 1 2026 - Foundayo (orforglipron once-daily oral GLP-1 pill) NEWLY ADDED alongside Zepbound (tirzepatide injection) - eligible Medicare Part D beneficiaries at \$50/month with prior authorization through Dec 31 2027 = FIRST BROAD MEDICARE PART D COVERAGE PATHWAY for GLP-1 obesity medicines meeting CMS clinical criteria. Zacks investment-research confirmation of formal launch scope. Pharm Exec: CVS Zepbound + Foundayo restoration on formulary confirmed. Pharm Exec menopause-vertical extension: GLP-1 coverage for menopause codified. Global Advisors GLP-1 structural F&B;/cold-chain framing. HealthFactsJournal GLP-1 diet guide.

Source ↗

European Parliament (Strasbourg Plenary)

HELD: R1 EXT: R1, R2, R5

Strasbourg plenary June 15-18: MEPs scheduled to adopt new rules for New Genomic Techniques (NGT) plants - climate/pest-resistant, higher-yield, lower-pesticide - PLUS final green light on measures to stabilize farm incomes and reinforce farmer position in food supply chain. EU institutionally ratifies BOTH a genomic-innovation pathway AND supply-chain power rebalancing in the same week as BRICS Indore Declaration. Two competing verification regimes (EU NGT framework vs BRICS Network of Centres of Excellence on Agro-Ecology and Regenerative Agriculture) now formally instantiated. Establishes EU as sovereign R1 (Farming) claimant with R2 (Supply Chain) extension via farmer-income measures and R5 (Cultural) extension via NGT regulatory framework that will shape consumer labeling debates. UPDATE June 16: 560-75-25 final approval vote on food supply chain measures - new rules ensure final food prices better reflect actual costs and have direct impact on farmer incomes; member states required to publish online benchmarks for contractual arrangements; producer organisations strengthened for market organisation and collective bargaining. CRITICAL adjacent provision: explicit ban on lab-grown / cell-based products using the 'meat' designation - cultural language now state-policed. Now requires Council approval to enter force. UPDATE June 17: Cross-language coverage of June 16 cultivated/plant-based meat labelling ban now operational (Le Figaro, El Objetivo, G1 Brazil, Brussels Signal, RTL Lu, Yahoo). Terms like 'veggie burger' permitted; 'steak,' 'bacon,' 'sausage' banned for plant-based AND cultivated/cell-grown products. Plant-based + cultivated-meat industries must rebrand consumer-facing SKUs across 27 member states. Cultural-rung defense at state-policed semantic level codified.

Source ↗

US Senate Farm Bill 2.0 (Boozman/Klobuchar)

HELD: R5 EXT: R1, R3, R5

■ **Bipartisan Farm Bill 2.0** from Sens. Boozman (R) and Klobuchar (D) packages nutrition title and conservation title together.

■ Includes **soil-carbon performance payments** tied to verified measurement, not acreage enrollment.

■ Marks the first credible federal vehicle to **fund regenerative-ag verification at scale** in the 2026 cycle.

Bipartisan packaging signals the soil-carbon-as-paid-service rail is now politically durable, not a one-administration experiment.

Source ↗

France Assurance Maladie (Wegovy + Mounjaro reimbursement)

HELD: R4 EXT: R3, R4, R5

■ France's national health insurer added **Wegovy** and **Mounjaro to reimbursement schedules** for severe obesity (BMI ≥35 with comorbidity).

■ First major EU sovereign to **cover both Novo and Lilly GLP-1s simultaneously** at full national scale.

■ Pulls the **affordability rail under public funding** in Europe, distinct from US insurance-coverage patchwork.

Europe is solving the GLP-1 affordability question through sovereign payer coverage rather than DTC compounded discounts — a different shape of the same rail.

Source ↗

WBCSD OP2B (Carbon Removals Certification Framework)

HELD: R1 EXT: R1, R2

■ World Business Council for Sustainable Development OP2B coalition published a **Carbon Removals Certification Framework** for agricultural soil carbon.

■ Backed by **Unilever, Nestle, Danone, PepsiCo, Mars** — the largest food-brand coalition on regen verification to date.

■ Sets a **private-standard verification rail** parallel to USDA's \$700M Regen Pilot, with cross-recognition language.

The verification quadrilateral on the food side now mirrors the pharma side: sovereign rail (USDA) plus a coordinated private-brand rail (OP2B), both pointing at the same measurement standard.

Source ↗

New York State (FY27 Double Up Food Bucks)

HELD: R5 EXT: R3, R5

■ New York FY27 budget allocates **\$15M to expand Double Up Food Bucks** statewide, doubling SNAP value at farmers markets.

■ Couples with **MAHA SNAP junk-food restrictions** to push assistance dollars toward fresh produce.

■ Operationalizes the **nutrient-density-as-affordable rail at state scale** in the largest US food market.

Affordability and nutrient density are now being engineered into the same SNAP dollar, not traded against each other.

Source ↗

Louisiana Carrot Initiative (statewide Walmart)

HELD: R5 EXT: R3, R5

■ Louisiana Department of Agriculture launched a **statewide carrot supply program** placing Louisiana-grown carrots in every Walmart in the state.

■ First state-to-Walmart **single-crop sovereignty pact** with a national mass retailer.

■ Builds the **state-as-aggregator template** for short-supply-chain produce at scale.

States are becoming the missing aggregation layer between regenerative growers and mass retail — a new shape of the supply-chain rung.

Source ↗

Pfizer Xianweiying (China GLP-1 weight management)

HELD: R4 EXT: R4, R5

■ Pfizer launched **Xianweiying (oral GLP-1)** in China for weight management following NMPA approval.

■ First Western pharma to **field an oral GLP-1 in China at commercial scale**.

■ Strengthens Pfizer's GLP-1 incumbency case alongside the **\$10B Metsera close**.

Pfizer is operationalizing the GLP-1 incumbent position on two fronts in the same week — M&A in the US, commercial launch in China.

Source ↗

Roche R07795068 / CT-388 (Phase 3 obesity)

HELD: R4 EXT: R4, R5

■ Roche advanced **CT-388 (R07795068)** into Phase 3 obesity trials, the first dual GLP-1/GIP from a non-Novo/Lilly sponsor.

■ Adds a **seventh incumbent** to the clinical-grade GLP-1 cohort.

■ Roche's entry from oncology side signals **metabolic-disease cohort is now default destination** for big-pharma capital.

The clinical-grade metabolic cohort just expanded to seven players, the broadest single-mechanism therapeutic class race in modern pharma.

Source ↗

Nestlé + Wildfarmed KitKat regenerative wheat

HELD: R3 EXT: R1, R2, R3

■ Nestle UK launched **KitKat made with Wildfarmed regenerative wheat** at national grocery distribution.

■ First mass-confection SKU on a **verified-regenerative grain rail**.

■ Tests whether the **regen claim premium** transfers from artisan to mass categories.

KitKat is the highest-volume product to date carrying a verified regen-wheat claim — the mass-market price test for the verification rail.

Source ↗

MHRA UK GLP-1 Pancreatitis Investigation (Yellow Card)

HELD: R4 EXT: R4, R5

■ UK MHRA opened a **Yellow Card review of GLP-1 pancreatitis signals**, the first sovereign safety review of the class in 2026.

■ Coordinates with **US FDA, India CDSCO, South Korea MFDS** as the second leg of the verification quadrilateral.

■ Marks the **transition from access-expansion to safety-verification phase** of the GLP-1 cycle.

The GLP-1 narrative is rotating from miracle-drug access to systematic safety verification, on the same multi-continent rail that food-side verification runs on.

Source ↗

CMS Medicare GLP-1 Bridge Program (July 1 operational)

HELD: R5 EXT: R3, R4, R5

- CMS finalized the **Medicare GLP-1 Bridge Program** with July 1, 2026 operational date.
- First federal vehicle to **fund GLP-1s for cardiovascular indications** in Medicare beneficiaries.
- Opens **\$8-12B addressable Medicare market** for branded GLP-1s through cardiometabolic risk pathway.

Medicare GLP-1 coverage via the cardiovascular indication door is the largest single payer expansion in the cycle and re-prices every branded GLP-1 forward.

Source ↗

Nescafé regenerative coffee (half of green coffee)

HELD: R3 EXT: R1, R2, R3

- Nestle Nescafe disclosed **half of green coffee is now sourced regeneratively** as of the FY26 progress update.
- Largest single-commodity **regen sourcing claim by volume** in mass beverage.
- Validates the **regen-at-scale supply hypothesis** beyond grain (Wildfarmed) and dairy (Danone).

Half of the world's largest instant-coffee supply chain running regen makes the verification rail a default commodity layer, not a premium SKU layer.

Source ↗

India IPC / CDSCO GLP-1 Drug Safety Alert

HELD: R4 EXT: R4, R5

- India Pharmacopoeia Commission and CDSCO issued a **GLP-1 drug safety alert** flagging pancreatitis, gallbladder, and thyroid signals.
- **Third national regulator in seven days** to act on GLP-1 safety (after US, UK).
- Establishes India as a **co-equal node in the GLP-1 verification quadrilateral**.

India joining the GLP-1 safety quadrilateral inside a week proved the verification rail is global by design, not US-led-and-followed.

Source ↗

South Korea MFDS GLP-1 'drugs of concern for misuse and abuse'

HELD: R4 EXT: R4, R5

- **Fourth national regulator in eight days** to take coordinated GLP-1 safety action (after US, UK, India).
- Designated GLP-1 receptor agonists as **'drugs of concern for misuse and abuse'** under MFDS administrative order June 20.
- Completes a **US-UK-India-South Korea verification quadrilateral** that now spans four continents.

South Korea closes the Asian leg of the cross-border GLP-1 verification rail, turning what was a US-UK story into a four-continent enforcement standard in eight days.

Source ↗

India Ministry of Health (FDC ban Section 26A)

HELD: R4 EXT: R2, R4

- Prohibited the manufacture and sale of **16 fixed-dose combinations** under Section 26A of the Drugs and Cosmetics Act.
- **Second Section 26A action in seven days**, extending formulation-rationality verification beyond GLP-1s.
- Signals India is now operating a **continuous-enforcement** verification rail, not a one-off ban posture.

Verification in India has shifted from episodic to continuous, with Section 26A becoming the routine instrument for pulling unsupported drug formulations off the market.

Source ↗

Pfizer-Metsera \$10B merger close

HELD: R4 EXT: R3, R4

- Pfizer completed the **\$10B acquisition of Metsera** (oral and long-acting injectable GLP-1 candidates) on June 20.
- Formally enters the GLP-1 race as the **sixth incumbent** in the clinical-grade cohort; Novo Nordisk had bowed out of the bid earlier.
- Pulls a major pharma onto the **clinical food-as-medicine ladder** via metabolic-disease pipeline, not via nutrition.

Pfizer's entry tilts the GLP-1 incumbent map from five to six and signals that the clinical-grade metabolic cohort is now the default destination for big-pharma M&A capital.

Source ↗

CMS Medicare GLP-1 Bridge pilot (Jul 1 launch confirmed)

HELD: R4 EXT: R3, R4, R5

■ **Federal GLP-1 reimbursement landed** - Medicare Bridge demo runs Jul 1 2026 through Dec 31 2027.

■ **First paid sovereign access at scale** in the US after Most-Favoured-Nation list-price compression.

■ **State Medicaid templates** likely follow within 30-90 days; PCP billing surfaces Q1 2027.

The reimbursement layer is the layer brand-and-retail strategy now has to plan around.

Source ↗

China NMPA approves Pfizer Xianweiyang GLP-1

HELD: R4 EXT: R3, R4

■ **Pfizer triple-platformed in GLP-1:** Metsera close + China NMPA Xianweiyang + Berobenatide IIb in 8 days.

■ **China is the second-largest GLP-1 market** - sovereign approval matters more than the Metsera headline.

■ **Seventh incumbent** in the clinical-grade cohort with paid sovereign access.

The GLP-1 incumbent cohort is no longer Novo-Lilly-and-everyone-else - it's a seven-name peer group.

Source ↗

Eli Lilly \$1T market cap (first pharma in history)

HELD: R4, R5 EXT: R4, R5

■ **First pharma ever to cross \$1T** - Lilly on Mounjaro/Zepbound dual GLP-1/GIP momentum.

■ **\$150B annual market consensus** is now the floor, not the ceiling - retatrutide TRIUMPH-1 28.3% reset expectations.

■ **Cultural-rung milestone:** a single therapeutic class made one pharma the most valuable healthcare company in history.

When the most valuable healthcare company in history is built on one therapeutic class, the food-as-foundation thesis needs a defensible counter.

Source ↗

Eli Lilly orforglipron / Foundayo - first oral small-molecule GLP-1 Phase 3 to clear

HELD: R4, R5 EXT: R3, R4, R5

■ **First oral small-molecule GLP-1 to clear Phase 3** - no food or water restrictions; ACHIEVE-1 readout Jun 22.

■ **Lilly shares up ~12% pre-market** - widens the GLP-1 lead beyond what \$1T cap implied just two days ago.

■ **Manufacturing scale is the moat** - small-molecule pill makes Lilly able to flood international markets at speed Novo's semaglutide cannot match.

The GLP-1 race is no longer about who has the best peptide - it is about who can manufacture an oral small molecule at global scale, and Lilly just answered that question.

Source ↗

Novo \$499 cash-pay across-board + Hims settlement + 3M Wegovy Rx

HELD: R3, R4 EXT: R3, R4, R5

■ **\$499 cash-pay across ALL Ozempic + Wegovy dosages** - operationalizes the Jun 20 'up to 50%' announcement.

■ **Novo-Hims dispute settles** - Novo plans Wegovy on Hims platform; GoodRx up ~29% intraday.

■ **3 million Wegovy Rx since January** - one prescription every five seconds, one of the largest US pharma launches in history.

Novo is rebuilding the consumer-rung pricing rail as fast as Lilly's pipeline gap widens - the question is whether convenience scale beats Lilly's manufacturing scale.

Source ↗

AHA Circulation childhood sugar-beverage hypertension 25-year cohort

HELD: R4, R5 EXT: R3, R4, R5

■ **+52% adult hypertension risk** from childhood 2+ servings/day sugar-sweetened beverages - AHA flagship Circulation, 25-year cohort.

■ **SNAP nutrition standards, sugar-drink taxes, school-meal reform** all explicitly endorsed in the recommendations.

■ **Cause-effect, not correlation** - link independent of diet quality, physical activity.

Food-as-medicine just got a peer-reviewed sovereign-credibility tier for the MAHA-SNAP reform pathway.

Source ↗

Federal Judge Amy B. Jackson blocks MAHA SNAP sugar/candy waivers

HELD: R4, R5 EXT: R3, R4, R5

■ **68-page ruling blocks centerpiece SNAP waiver pathway** - DOJ lacked statutory authority + failed required notice period.

■ **One day after AHA Circulation endorsement** of SNAP reform pathway - policy lever removed at the same moment sovereign-credibility evidence landed.

■ **Consumer demand decouples from policy** - Fox poll 89% prioritize food safety, suggesting verification rail moves downstream from federal restriction.

The reform pathway just lost its court-blessed lever the same week food-as-medicine got its first peer-reviewed sovereign endorsement - the verification rail is now consumer-pull, not federal-push.

Source ↗

Novo Nordisk 9,000 restructure + Trump-Novos \$149/mo negotiation

HELD: R3, R4 EXT: R3, R4, R5

■ **9,000-person restructure announced** - largest defensive layoff in Novos's history; follows Lilly \$1T cap + Foundayo Phase 3.

■ **Trump-Novos \$149/mo negotiation** - another tier below the \$499 cash-pay floor; flattens consumer-rung pricing toward near-generic-tier.

■ **NVO cedes pricing leadership for channel access** - sovereign-pricing rail consolidates as Lilly manufacturing-scale moat widens.

Novo is restructuring at the same moment it negotiates a sovereign-pricing deal that would set the global GLP-1 access floor - the manufacturer-scale moat just got harder to defend on cash-pay alone.

Source ↗

AstraZeneca elecoglipron SOLSTICE Phase 2 oral GLP-1

HELD: R4, R5 EXT: R4, R5

■ **89.6% HbA1c <7% target hit** in SOLSTICE Phase 2 type-2 diabetes adults - oral daily 75mg pill; AZ joins Lilly/Novos/Pfizer in oral-GLP-1 tier.

■ **72.3% achieved ≥5% weight loss** at 26 weeks - second-mover oral pill validates Lilly orforglipron Phase 3 + manufacturing-scale thesis.

■ **Ascletis ASC35 FDA IND cleared Jun 23** + Hanmi LA-MSTN + Sonepeglutide Lilly license = Asia oral/monthly second-tier compounds.

The oral GLP-1 race is becoming a three-pill ecosystem - Lilly orforglipron + AZ elecoglipron + Pfizer berobenatide monthly - and Asia is queuing up the fourth tier behind them.

Source ↗

40-company global food coalition regenerative-ag declaration

HELD: R1, R2 EXT: R1, R2, R3, R4, R5

■ **40 global F&A companies endorse regenerative-ag scaling** - largest demand-side ingredient-transparency coalition to date.

■ **Al Dahra: 76% Romania cropland under reduced tillage** + Egypt no-till rollout - one of largest European regen-ag deployments.

■ **Big Tree Farms launches National Nira Day Jun 23** + Whole Foods + Sprouts pickup - first calendar anchor for the Farming-to-Consumer narrative.

With the SNAP policy lever in court limbo, the regenerative-ag verification rail is consolidating around corporate demand and consumer culture instead - 40 companies plus a calendar holiday.

Source ↗

Senate Farm Bill 2.0 (Agricultural Act of 2026) - Boozman draft

HELD: R1, R2, R4 EXT: R1, R2, R3, R4, R5

■ **902-page Senate Farm Bill 2.0 released Jun 23** - keeps \$187B SNAP cut + 50%-to-25% federal cost shift + work req to age 64.

■ **SNAP dairy nutrition incentives expanded to whole milk, 2%, cheeses, yogurt** - first sovereign codification of MAHA saturated-fat-revisionist dairy line.

■ **Markup Jul 4-Aug 7 window** - bill is the live federal lever now that Judge Jackson blocked the SNAP sugar/candy waiver path.

The legislative rail just became the live front - the Senate keeps the \$187B SNAP cut but adds the first dairy-fat-revisionist incentives, codifying the MAHA dairy line at the same moment the court blocked the sugar restriction lever.

Source ↗

HHS Operation Trialblazer + FDA Phase I clinical trial pilot

HELD: R4, R5 EXT: R2, R3, R4, R5

■ **Operation Trialblazer announced Jun 22** - HHS-FDA proposal to expedite first-in-human Phase 1 trial timelines.

■ **Comment period open + ASPE Health Forum Jun 25** - new federal lane for food-as-medicine + GLP-1 clinical infrastructure.

■ **Two top RFK Jr aides leaving HHS + Senate Appropriations FDA FY27 markup postponed** - personnel + funding turbulence underneath.

The verification rail accelerated through the regulatory front the same week the restriction lever stalled in court - food-as-medicine clinical infrastructure now has a sovereign initiative behind it.

Source ↗

Lilly orforglipron China/EU launch + Zepbound OSA + retatrutide cultural pre-approval

HELD: R3, R4, R5 EXT: R3, R4, R5

■ **China + Europe + UK launch trajectory confirmed Jun 24** - orforglipron oral pill globalizing while Novo files high-dose injection EU defense.

■ **Health Canada approves Zepbound for sleep apnea Jun 24** - second sovereign indication beyond obesity + diabetes; tirzepatide metabolic-platform thesis advances.

■ **Retatrutide compassionate-use storyline cultural pre-approval** + \$1.9B Abbisko deal - Lilly's pipeline expansion gets media oxygen before regulatory clearance.

Lilly is globalizing the pill, expanding indications by sovereign approval, and accumulating cultural pre-approval for its next-tier drug - the manufacturer-scale moat from Monday is now becoming a platform-spanning narrative.

Source ↗

Medicare GLP-1 Bridge \$50/mo official launch (Lilly + Novo, effective Jul 1)

HELD: R3, R4 EXT: R3, R4, R5

■ **\$50/mo Foundayo OR Zepbound for ~20M Medicare-eligible patients starting Jul 1** - first time Medicare broadly covers GLP-1s for weight loss alone.

■ **Third sovereign-pricing-rail tier in 4 days** - \$499 cash-pay (Jun 22) to \$149/mo telehealth (Jun 23) to \$50/mo Medicare Bridge (Jun 25, effective Jul 1).

■ **Runs through Dec 31, 2027** - 18-month sovereign pilot before next reauthorization window; Bloomberg Jun 24 75% Medicare prefer pill, 2x as high vs injection.

The pharma affordability rail just dropped a third tier this week - Medicare \$50/mo on top of Trump-Novovo \$149/mo on top of Novo \$499 cash-pay - and the food affordability rail has nothing remotely close to match.

Source ↗

ASCO 2026 Abstract 3143 - GLP-1 RA reduces metastatic cancer progression

HELD: R4, R5 EXT: R4, R5

■ **6 of 7 solid tumors showed reduced metastatic progression** - NSCLC HR 0.50, breast HR 0.57, CRC HR 0.69, HCC HR 0.62, all $p < .01$.

■ **33% lower death risk linked to high tumor GLP-1 receptor expression** - 45% lower in breast cancer; class-effect signal hypothesis.

■ **No pancreatitis signal increase** - clears a long-standing safety concern; clinical-claim envelope extends from prevention to post-diagnosis progression.

The clinical-claim envelope just stretched into oncology post-diagnosis progression - GLP-1s now have a class-effect cancer signal alongside the addiction, dermatology, and food-identity dissolution data of the past 72 hours.

Source ↗

Lilly \$25.1B 10-deal M&A; land grab + oral GLP-1 ecosystem expansion

HELD: R2, R3, R4 EXT: R2, R3, R4, R5

■ **\$25.1B in 10 announced deals YTD + \$26B closed** - 'App Store for scientists' framing; Hanmi \$1.26B sonofpeglutide GLP-2 license Jun 25.

■ **Aleniglipron Phase 2b ACCESS 12.1% weight loss Jun 25 + Corxel CX-11 endpoint hit Phase 2** - third validated daily oral pill ecosystem.

■ **Lilly 1.6M US Rx vs Novo 1.1M (IQVIA first week of June)** - Lilly platform-spanning narrative widens beyond GLP-1 monopoly thesis.

Lilly's GLP-1 cash flow is becoming a platform-acquisition flywheel - \$51B across announced + closed deals YTD, an emerging three-pill ecosystem behind it, and a market-share lead widening over Novo.

Source ↗

Novo Nordisk Wegovy 7.2mg high-dose EU filing + Wegovy pill UK approval

HELD: R2, R3, R4 EXT: R2, R3, R4

■ **Wegovy 7.2mg EU filing Jun 26** - ~20.7% average weight loss, one-third of patients lose $\geq 25\%$ body weight; first major dose-escalation filing.

■ **Wegovy pill UK approval Jun 26** + Cigna July employer drop + Hims platform Wegovy listing - oral + telehealth-channel triad.

■ **Direct head-to-head response to Lilly orforglipron + tirzepatide** - Novo closes the dose-extension gap days before Medicare Bridge Jul 1 launch.

Novo's defensive playbook crystallized in one day - upper-dose EU filing, oral-pill UK approval, telehealth-channel reactivation - just before the Jul 1 sovereign-pricing-rail launch where both manufacturers participate.

Source ↗

Lilly VERVE-102 base-editor single-infusion PCSK9 -88% / LDL -62% durable 18 months

HELD: R2, R4 EXT: R2, R4, R5

■ **Single IV infusion: PCSK9 -88%, LDL -62%, sustained 18 months** - Phase 1b VERVE-102 Lilly Jun 26; first sustained-effect human gene-editing CV data at platform scale.

■ **Long-term follow-up study planned** - Lilly converts GLP-1 cash flow into chronic-disease platform (Verve \$1.3B + BioArctic \$800M + Abbisko \$1.9B + Hanmi \$1.26B).

■ **Pre-empts adherence-based competitors** (statins, PCSK9 mAbs, inclisiran) - single-infusion changes chronic-disease economic model.

Lilly's GLP-1 cash flow is now funding a single-infusion gene-editing cardiovascular platform that pre-empts every adherence-based chronic-disease drug class - the platform-acquisition flywheel finds a second clinical lever.

Source ↗

Conagra GLP-1 'On Track' badge launch + 'signal density' becomes operative food-industry concept

HELD: R3, R4, R5 EXT: R3, R4, R5

- **Conagra GLP-1 'On Track' badge launch across 6 frozen entrees + ~100 products** - first major CPG to formally on-pack GLP-1 segmentation at retail scale (FrozenFoodsBiz Jun 25).
- **'Signal density' becomes operative food-industry concept** (Wells Fargo Swanson, Fortune Jun 25) - protein + fiber + nutrient-density-per-bite as new shelf taxonomy.
- **Deviled eggs become 2026 summer hero** + beef demand sticky at +14% + cauliflower/celery volume drops despite health framing - signal-density trade-offs surface in retail data.

The brand/retail rung formalized the GLP-1 user as a distinct grocery segment with on-package taxonomy and a food-economist operative concept ('signal density') in the same 48-hour window the Medicare Bridge \$50/mo launches Jul 1.

Source ↗

CVS Health vertically-integrated GLP-1 retail-pharmacy stack (9000 pharmacies + MinuteClinic \$49 virtual + tiered \$25/\$50/\$149)

HELD: R3, R4 EXT: R2, R3, R4, R5

- **CVS 9000-pharmacy GLP-1 stack + MinuteClinic \$49 virtual + tiered \$25/\$50/\$149 pricing** - first vertically-integrated retail-pharmacy execution of Medicare Bridge.
- **BofA raises CVS price target to \$110 from \$100 (Buy)** - market validates the GLP-1 platform expansion 4 days before Jul 1 launch.
- **Pharmacist-led adherence support + retail-shelf side-effect OTC line** - extends pharmacy-retail rail into adherence + complication-management infrastructure.

CVS converted the Jul 1 federal \$50/mo policy into actual retail availability across 9000 stores in a single Saturday announcement - the pharmacy-retail rail is now the operational substrate of the Medicare Bridge.

Source ↗

EASO Nature Medicine first-line guideline elevates GLP-1s above all prior obesity pharmacotherapy

HELD: R2, R4 EXT: R2, R4, R5

- **EASO Nature Medicine: Wegovy + Zepbound 'first choice in almost all cases'** - first major European clinical-society guideline elevating GLP-1 above all prior obesity pharmacotherapy.
- **Indication-specific mapping** - semaglutide first for knee OA + heart-disease history; tirzepatide first for OSA + NAFLD; either for prediabetes + heart failure.
- **Future updates flagged for MASH, CKD, neurodegenerative, PCOS, cancers, mental health** - clinical-claim envelope still widening.

The European clinical-society apparatus formally crowned GLP-1s the obesity first-line on Saturday - the clinical-authority claim layer pre-empts national-payer pushback across the EU at the exact moment Medicare Bridge launches in the US.

Source ↗

Pfizer-Metsera \$10B merger - third tier-1 obesity-platform entrant raises bid floor against Lilly \$25.1B M&A; land grab

HELD: R2, R3 EXT: R2, R3, R4

- **Pfizer-Metsera \$10B merger** - third tier-1 obesity-platform competitor enters; Novo withdrew from bidding; raises bid floor against Lilly's \$25.1B M&A.
- **Metsera MET-097i monthly amylin Phase 2b late 2026** - oral + injectable GLP-1/amylin combo; Pfizer deploys behind approval-track, not science-experiment.
- **Obesity-therapeutics market now three-player platform race** (Pfizer + Lilly + Novo) - duopoly era ends; capital floor for late-stage obesity assets just stepped up.

Pfizer's \$10B Metsera close is the third tier-1 platform entry into obesity therapeutics in 18 months - the Lilly-Novo duopoly era ends on a Sunday, and the bid floor for late-stage GLP-1/amylin combination assets just stepped up structurally.

Source ↗

Canada Food Blueprint sovereign-agriculture rail + \$1B food hubs + \$750M CEA + USMCA Jul 1 review

HELD: R1, R2 EXT: R1, R2, R3

■ **Canada Food Blueprint Jul 1: \$1B food hubs + \$750M controlled environment agriculture** - same day as US Medicare Bridge; sovereign food-system bifurcation.

■ **~50% of Canadian food + input imports currently move through US** - 'buy domestic' movement now has \$1.75B+ policy infrastructure behind it.

■ **USMCA 6-year review hits Jul 1** - North American food-trade infrastructure restructures alongside the pharma-pricing rail.

Canada operationalized food-system sovereignty on Jul 1 - the same date the US operationalized federal GLP-1 pricing-rail expansion - and the North American food-policy axis bifurcated in a single morning.

Source ↗

Hims & Hers + Novo Nordisk DTC self-pay rail reconciliation - legitimate cash-pay sub-65 adjacent layer to Medicare Bridge T-2 days

HELD: R3, R4 EXT: R3, R4, R5

■ **Novo Nordisk + Hims & Hers reconciliation Jun 29** - 2.5M+ DTC subscribers become legitimate Novo self-pay rail T-2 days before Bridge.

■ **Symmetric DTC rails operational** - Lilly+Hims (March 2026) + Novo+Hims (Jun 29); compounded-semaglutide dispute closed.

■ **Three legitimate Jul 1 access rails** - Medicare Bridge \$50 (3M qualifying); manufacturer+Hims DTC self-pay; Lilly cash-pay \$149-449.

The largest DTC telehealth subscriber base in the US becomes a legitimate Novo self-pay rail 48 hours before Medicare Bridge launches - the sub-65 cash-pay population and the Medicare-qualifying cohort are now served by symmetric rails on Jul 1, while the compounding-pharmacy gray market is squeezed simultaneously.

Source ↗

California AB 660 'Best if Used By' + 'Use By' date label standardization Jul 1 - state-rung food-system reform template after federal-court MAHA vacation

HELD: R2, R3 EXT: R2, R3, R4

■ **California AB 660 effective Jul 1** - two-label standardization ('Best if Used By' + 'Use By') replaces the patchwork of 5+ legacy date-label phrases.

■ **State food-label authority operationalizes on the same day Federal courts vacate state SNAP UPF authority + Bayer glyphosate state warning-label authority.**

■ **~40% of US food waste tied to date-label confusion (FDA)** - California provides working template for national consolidation.

California's AB 660 takes effect on the same day Federal courts vacate the principal MAHA enforcement levers - state regulatory authority on food labels survives Jul 1 while state authority on SNAP UPF and glyphosate warnings is removed - and the asymmetric pattern provides a working template for what state-level food-system reform can still credibly do.

Source ↗

Peptide Gray-Market Shadow Rail - Lut + Kevin Miller app + ~\$12B annual cash-only ecosystem with retatrutide as dominant tracked compound

HELD: R3, R4 EXT: R3, R4, R5

■ **\$1B+ monthly cash-only peptide processing volume (Lut, Forbes Jun 30)** - Visa, Mastercard, Stripe avoid the category; \$12B+ annual ecosystem.

■ **Retatrutide dominates app-tracker data** despite being unapproved (Lilly triple-agonist still in trials) - consumer adoption running ahead of regulatory validation.

■ **FDA Compounding Advisory Jul 23-24** will rule on BPC-157 + TB-500; outcome determines physician-supervised peptide-clinic legitimization or cash-only enforcement squeeze.

The cash-only peptide shadow rail processes \$1B+ monthly outside the card networks T-1 day to Bridge - the legitimate-supply consolidation on Wednesday intensifies rather than relaxes the verification gap because the regulated rails carry tight BMI eligibility gates while the gray-market rail carries no gate at all, and Lilly's next-generation retatrutide is already the dominant tracked consumer behavior before phase 3 readout.

Source ↗

FDA PreCheck Pilot - Lilly Lebanon + Regeneron Saratoga Springs + 5 others; manufacturing fast-track begins Jul 1 same-day as Medicare Bridge launch

HELD: R3 EXT: R2, R3, R4

■ **FDA PreCheck pilot Jul 1 launch** - Lilly Lebanon, Indiana + Regeneron Saratoga Springs + 5 others; up to 14 months of regulatory timeline saved.

■ **4th Lilly supply-side reinforcement in 5 days** - Metsera \$10B + China NHSA + Leerink \$1,232 PT + PreCheck pilot; \$27B capacity-expansion unbottle-necks.

■ **Manufacturing fast-track parallels clinical-trial fast-track** - Operation TrialBlazer Jun 22 + Expedited-IND RFI Jun 24 + revised Substantial Evidence Guidance Jun 24.

FDA manufacturing fast-track confirms the regulatory rail joining the capital-markets, sovereign-payer, and clinical-trial rails - all four legitimate-pharmaceutical platform corners consolidate at Jul 1 simultaneously, removing the supply-side bottleneck on the Lilly \$27B capacity-expansion plan precisely as Bridge demand-side multiplier comes online.

Source ↗

Kroger + Giant Eagle - \$1.65B grocery + pharmacy consolidation announced same day as Bridge launch

HELD: R3 EXT: R3, R4

■ **Kroger acquires Giant Eagle \$1.65B** (\$1.25B cash + \$400M liabilities) - \$9B revenue, 197 stores, 11 standalone pharmacies across 5 states.

■ **Same-day timing as Bridge launch** - first major grocery consolidation of the Bridge era; signals capital-market read that scale + grocery+pharmacy integration win.

■ **Regulatory close expected 2027** - subject to HSR + limited divestitures; post-close accretive to adjusted EPS in second full year.

First publicly-disclosed grocery+pharmacy consolidation of the Bridge era lands same day as launch - Kroger positioning for scale advantage as Bridge prior-auth + Rx fulfillment demand ramps across the retail-pharmacy rail.

Source ↗

Nestle Global Artificial-Color Elimination - first major food company to commit to worldwide portfolio conversion by end 2026, explicitly citing GLP-1 era

HELD: R3 EXT: R3, R4, R5

■ **Global artificial-color elimination end 2026** (Reuters exclusive) - first major food company to make this a portfolio-wide worldwide commitment.

■ **Explicitly cites GLP-1 era + investor concerns** about packaged-food market-share loss as consumers migrate to healthier diets.

■ **Companion multisensory play** - KitKat Europe reformulated crispier same week; Nestle executing clean-label + sensory intensification in parallel.

First global CPG portfolio-wide clean-label commitment to explicitly cite GLP-1 as strategic driver - Nestle repositions the food-side platform anchor for the Bridge-era consumer with coordinated color removal + multisensory reformulation.

Source ↗

Walmart + Sam's Club + CVS Health Bridge Navigation Retail-Pharmacy Rail - nationwide senior education + prior-auth + side-effect management stack live Jul 1

HELD: R3 EXT: R3, R4

■ **Walmart + Sam's Club nationwide effort** across ~5,000 pharmacies + 15,000 pharmacists (half tenure >10 years) - learning page, 'Everyday Health Signals' grocery review tool, pharmacist 1-on-1 consultations, side-effect management training.

■ **CVS Health ramp across 9,000 pharmacies + MinuteClinic** - NEW \$49 virtual visit that evaluates and prescribes GLP-1; pharmacy + clinic-level side-effect + cost-lowering support.

■ **Explicitly closes the 82% senior awareness gap** (OCAN early June survey) - retail-pharmacy stepping in because many Medicare beneficiaries face long doctor-appointment waits.

Retail-pharmacy operationalizes the Bridge awareness-gap arbitrage same day as launch - Walmart + CVS position themselves as the pharmacist-trust rail between the 82%-unaware senior population and the 3.8M-qualifying clinical eligibility set.

Source ↗

Nestle Health Science + Smoothie King + Beck's Broth GLP-1 Product Wave - CPG-side coordinated product-line launches targeting GLP-1 users' protein + micronutrient + convenience gap

HELD: R3 EXT: R3, R4

■ **Nestle Health Science multibrand 'GLP-1 weight management support' umbrella + new 20g protein brand launch same-week as Nestle CPG global-color elimination commitment.**

■ **Smoothie King no-added-sugar high-protein GLP-1 line + Beck's Broth 15g protein sachets in coffee/matcha formats + Zesty Z 6g fiber pita chips - convergence at Summer Fancy Food Show 2026.**

■ **dsm-firmenich research validates JPMorgan projection** - 83% of GLP-1 users choose healthier foods + dine out less; 6/10 have GI issues - product-side response is offense (target segment) not defense (sales protection).

First synchronized CPG product-line launch wave explicitly designed for GLP-1 users - Nestle Health Science + Smoothie King + Beck's Broth position the GLP-1 consumer as a target segment worth engineering products around, validating the JPMorgan 21%-calorie / 31%-grocery framing empirically.

Source ↗

Kalohexis Obesity IPO Pipeline - first post-Bridge obesity-biotech confidential S-1 filing, adds next-gen GLP-1 + amylin candidates to public-market pipeline capital rail

HELD: R2 EXT: R2, R3

■ **First post-Bridge obesity-biotech confidential S-1 filing** - Kalohexis (next-gen GLP-1 + amylin agonist pipeline) filed Jul 7, 6 days after Medicare Bridge Day-1.

■ **Investor appetite remains intact** despite Medscape 'bridge to nowhere' 18-month clock - pipeline capital is not pricing in Dec 31 2027 coverage-cliff risk yet.

■ **Expands Rung 2 public-market obesity capital claimant set** beyond incumbent LLY/Novo/Viking/Structure/Amgen; adds Phase-1/2 optionality bet on next-gen dual agonist modality.

Kalohexis is the first empirical test of investor appetite for obesity-pipeline capital in the Bridge era; the confidential S-1 filing 6 days into Day-1 confirms the pipeline-capital rail has not yet priced in the Dec 31 2027 coverage-cliff.

Source ↗

Kailera Therapeutics + Jiangsu Hengrui US-China Obesity Phase 3 Rail - oral GLP-1/GIP dual candidate met primary endpoints in two China Phase 3 trials, adds second US-China obesity partnership to ecnoglutide + NHSa rail

HELD: R2 EXT: R2, R3, R4

■ **Kailera + Jiangsu Hengrui oral GLP-1/GIP dual candidate met primary endpoints in TWO China Phase 3 trials** - second US-China obesity partnership on public rail (after Innovent ecnoglutide NHSa).

■ **Pipeline redundancy accelerating** - 6+ approved or late-stage obesity candidates by Q4 2026 (Wegovy, Zepbound, Foundayo, retatrutide filing, VK2735, aleniglipron, Kailera).

■ **Pharmacological supply widens as Bridge policy path narrows** - reinforces 'bridge to nowhere' framing: supply-side growth continues past Dec 31 2027 policy cliff.

Kailera's Phase 3 dual endpoint in China is the second US-China obesity-partnership rail to hit, and it confirms that pharmacological supply is expanding structurally as Bridge policy timelines contract - the mid-decade obesity-market topology is being set by supply-side momentum, not policy-side commitment.

Source ↗

Vivani Medical + Novo Nordisk NPM-139

Ultra-Long-Acting Semaglutide Implant Rail - miniature NanoPortal platform implant for once-or-twice-yearly semaglutide dosing; Phase I first-in-human mid-2026 with Wegovy injection as active comparator; non-exclusive partnership announced Jul 7 addresses the GLP-1 adherence discontinuation cliff

HELD: R2 EXT: R2, R3, R4

■ **Vivani Medical + Novo Nordisk Jul 7 agreement** to evaluate NPM-139 ultra-long-acting semaglutide implant (once- or twice-yearly dosing) using NanoPortal platform; Phase 1 mid-2026 with Wegovy injection as active comparator.

■ **Directly addresses the discontinuation cliff** - Cornell 2025 + BBC/Worldpanel Jul 7 both document that GLP-1 households revert to pre-adoption grocery patterns (and slightly less healthy) when they stop; UK Zava confirms cost is #1 reason users stop.

■ **Non-exclusive Novo posture** signals implant redundancy exploration across platform partners; implant format resets pharmacological-vs-food-industry economic split by locking multi-year adherence.

Vivani/Novo is the first industry-scale answer to the discontinuation-reversion problem that Cornell and Worldpanel have empirically documented; if the NPM-139 Phase I reads out favorably, the implant format could compress the food-industry reformulation opportunity by locking multi-year GLP-1 adherence for the paying cohort.

Source ↗

Imperial College London + University of Glasgow IPE 'Food Ozempic' Fibre Rail - inulin-propionate ester
EFSA-approved food ingredient stimulating endogenous GLP-1 + Peptide YY satiety hormone release via microbiome; product launches in European smoothies + cereal bars + bread expected within 12 months

HELD: R3 EXT: R3, R4, R5

■ **EFSA approves inulin-propionate ester (IPE) 'food Ozempic' fibre** - Imperial College London + Univ Glasgow developed; stimulates endogenous GLP-1 + Peptide YY release via microbiome; 10g/day dose.

■ **European product launches within 12 months** in smoothies + cereal bars + bread + breakfast foods; first regulator-approved food-ingredient rail to endogenous GLP-1 mechanism.

■ **Preventive-tier positioning** - effect size modest vs injections; targets slow weight accumulation prevention, not pharmacological replacement; opens defensible CPG counter-position to Rung 2.

IPE is the first food-ingredient rail with regulator-approved GLP-1-mechanism claim rights, and it gives the food industry a defensible T2 + T3 counter-position against pharmacological capital - not by replacing injections, but by claiming preventive-tier endogenous-signal territory that Rung 2 cannot own.

Source ↗

BMJ 262-RCT Obesity-Drug Evidence Consolidation Rail - Spreckley (Cambridge) + Ordovas (Tufts) meta-analysis published Jul 9 2026 synthesizing 262 randomized trials of ~100,000 participants across 19 obesity drugs; establishes evidence hierarchy: greatest efficacy = worst adverse events + highest discontinuation; no clinically meaningful quality-of-life improvement in most agents; only subcutaneous semaglutide has 'strongest evidence' of mortality + major CV event reduction; tirzepatide + CagriSema deliver largest weight reductions but with harmful lean-mass loss

HELD: R2, R5 EXT: R2, R3, R4, R5

■ **BMJ meta-analysis Jul 9: 262 RCTs, ~100,000 participants, 19 obesity drugs** - Spreckley (Cambridge) + Ordovas (Tufts); first peer-reviewed evidence-consolidation of the mid-decade GLP-1 + obesity drug class scale.

■ **Greatest efficacy = worst adverse events + highest discontinuation**; most agents show no clinically meaningful QoL improvement; only subcutaneous semaglutide has 'strongest evidence' of mortality + major CV event reduction.

■ **Tirzepatide + CagriSema deliver largest weight reductions BUT with harmful lean-mass loss** - fall/fracture/premature-death risk; short follow-up + long-term newest-agent effects unknown.

The BMJ 262-RCT meta-analysis becomes the citation-anchor that every downstream rail must navigate: FDA Compounding Advisory Jul 23-24, Bridge cost-benefit debate, RFK MAHA nutrition-first cover, and the T2 verification rail all now share a single peer-reviewed evidence base - which validates pharmacological efficacy while surfacing structural QoL + lean-mass burden that Rung 3 companion-products + Rung 4 consumer-behavior + Rung 5 regulatory rails must address.

Source ↗

Amneal Pharmaceuticals + Adalvo Generic Tirzepatide Autoinjector ANDA Rail - two US ANDAs filed at NCE-1 for generic tirzepatide injection referencing Lilly's Mounjaro (autoinjector formats) accepted by FDA for review Jul 8 2026; first US ANDA acceptance for generic tirzepatide; starts the post-exclusivity multi-supplier tirzepatide generic launch clock

HELD: R2 EXT: R2, R3, R4

■ **Amneal + Adalvo FDA-accepted generic tirzepatide autoinjector ANDAs Jul 8** filed at NCE-1 (5-yr NCE exclusivity window) - first US ANDA acceptance for generic tirzepatide.

■ **Starts post-exclusivity multi-supplier launch clock** for tirzepatide molecule; parallels India semaglutide 50+ generic wave (Dr Reddy's + Torrent + USV recalls week-of).

■ **Structural pipeline transition** from branded GLP-1 monopoly to multi-supplier generic economy on parallel emerging-market + US timelines; T1 affordability restructuring begins at multi-supplier tier.

The Amneal/Adalvo tirzepatide ANDA is the US-side complement to India's semaglutide generic wave - the branded GLP-1 monopoly economics are giving way on parallel timelines, and this week's Dr Reddy's + Torrent + USV OOS recalls foreshadow the quality-verification burden the US generic tier will have to clear before T1 affordability + T2 verification tensions rebalance.

Source ↗

FDA-Kennedy Peptide Governance Contest Rail - FDA staff scientists Jul 6 deliver unanimous 'do NOT add to 503A list' recommendation for all seven peptides (BPC-157, TB-500, KPV, MOTS-c, DSIP, Semax, Epitalon) on the Jul 23-24 PCAC agenda citing not-well-characterized substances + little/no human data + immunogenicity risk + approved alternatives; HHS Secretary RFK Jr responds by adding NINE new PCAC members most of whom promote peptide use or have financial ties to wellness clinics offering peptide treatments (13-member committee); comment window closed Jul 9

HELD: R2, R5 EXT: R2, R3, R5

■ **FDA staff scientists unanimous 'do NOT add' recommendation** for all 7 PCAC peptides Jul 6 - not well-characterized, little/no human data, immunogenicity risk, approved alternatives exist.

■ **HHS RFK Jr adds 9 new PCAC members** most with peptide-clinic financial ties - 13-member committee ahead of Jul 23-24 vote; governance-contest crystallizes.

■ **FDA 503B GLP-1 May 2026 proposal + Politico bulk-substance rule this month + November final rule** - three parallel compounding-restriction vectors converge on the FDA Jul-Nov 2026 calendar.

The July 23-24 PCAC becomes the sharpest institutional-integrity stress test in the compounded-biologics landscape: FDA career staff scientists have delivered a unanimous evidence-based 'no' while the Kennedy-appointed 9-member committee expansion has visibly loaded the room in the opposite direction, and the vote occurs while the 503B GLP-1 comment window closes Jul 30 and the bulk-substance rule finalizes November - a single 20-day corridor decides whether T2 verification holds as evidence-based or fractures into governance-based.

Source ↗

PepsiCo Q2 GLP-1 Structural Restaging Rail – Ramon Laguarta Q2 2026 earnings Jul 9 admits 'expectations on every calorie' era; N.A. food volumes flat + beverages -4%; up to 15% price cuts on Lay's/Doritos/Cheetos/Tostitos; explicit strategic pivot to portion-control + high-protein + high-fiber reformulation + single-serve capex specifically aligned with GLP-1 reality; operating assumption stated: GLP-1 adoption will only broaden as medications become cheaper + accessible

HELD: R3, R4 EXT: R3, R4, R5

■ **PepsiCo Q2 2026 Jul 9: rev \$24.18B beat but N.A. food volumes flat + beverages -4% - 15% price cuts Q1 not enough; consumer 'worse than anticipated' driven mainly by gas prices (Iran war).**

■ **Laguarta: 'GLP-1 adoption will only broaden as medications become cheaper + more accessible' - portion-control + fiber + protein reformulation + single-serve capex all specifically GLP-1-aligned.**

■ **~36 non-healthcare companies mentioned GLP-1 on earnings calls YTD 2026 vs 14 same-period 2025 vs 5 same-period 2024; EY-Parthenon: \$12B US snack sales at risk over next decade.**

PepsiCo Q2 2026 is the mainstream-CPG structural-pivot admission - portion + protein + fiber reformulation + single-serve capex + 'expectations on every calorie' cultural framing all combine to move the T3 Brand/Retail rung from defense to strategic reorganization; combined with the same-day Worldpanel UK \$1.1B validation + WSJ headline, this becomes a same-day tri-continental proof set that the structural shift has crossed from niche into mainstream investor-audience narrative.

Source ↗

Lilly Diversification -Beyond-GLP-1 Rail - Lilly deploys 2026 GLP-1 windfall into ~\$25B / 10-deal M&A; land grab plus FDA PreCheck manufacturing capacity: \$3.8B triple vaccine acquisition (Curevo shingles + LimmaTech staph/bacterial + Vaccine Co. Epstein-Barr) Jul 6-7; FDA PreCheck Pilot flight-one clearance Jul 13 with Lilly among first 7 companies; retatrutide TRIUMPH-1 28.3% Phase 3 readout Jul 13 with 45.3% top-dose bariatric-surgery-level 30%+ weight loss and CV risk factor improvements; eloralintide amylin agent Phase 3; brenipatide GLP-1/GIP AUD Phase 3; Pepton collaboration extending into Alzheimer's/Parkinson's/AUD; Foundayo UAE approval; LLY +7.1% intraday to all-time high Jul 13

HELD: R3 EXT: R3, R4, R5

■ **Lilly retatrutide TRIUMPH-1 28.3% weight loss at 12mg/80wk; 45.3% of top-dose patients hit 30%+ bariatric-surgery-level; discontinuation 11.3% vs 4.9% placebo; filing late 2027 to early 2028 after TRIUMPH-2 + TRIUMPH-3.**

■ **Lilly ~\$25B / 10-deal M&A land grab funded by GLP-1 windfall (BioWorld) - \$3.8B triple vaccine (Curevo shingles + LimmaTech staph + Vaccine Co. EBV) Jul 6-7; FDA PreCheck flight-one clearance Jul 13.**

■ **Full next-gen pipeline stack: retatrutide (triple-G) + eloralintide (amylin) + brenipatide (GLP-1/GIP AUD Phase 3) + Foundayo (oral) + Pepton CNS collaboration through Oct 7 2026 - LLY +7.1% intraday to all-time high.**

Lilly's Monday cluster (retatrutide 28.3% + \$3.8B triple vaccine + FDA PreCheck flight-one) demonstrates that the GLP-1 windfall is being redeployed into a diversified cardiometabolic-plus-infectious-disease platform through parallel M&A + manufacturing capacity + next-gen mechanism pipelines - the branded-GLP-1 moat is consolidating rather than plateauing.

Source ↗

TrumpRx Federal DTC Distribution Rail

HELD: R3 EXT: R3, R4, R5

■ **Politico Aug 22: 29 state Medicaid programs REJECT Trump-Novo-Lilly GLP-1 deal 9 months post-announcement** - Only INDIANA publicly signed on (rollout Jan 2027); 7 states still deciding (AZ GA MI MT OH TN VA); 14 did not respond. States rejecting: FL HI KY ME MN MO NJ NM ND OK OR VT + 17 others. First structural state-tier push-back on GLP-1 access democratization.

■ **Budget-sustainability veto:** California precedent (ended GLP-1 coverage start of 2026 after projecting \$800M by 2028-29 quadruple); 5 states (CA MA NH PA SC) ended coverage past year; Rhode Island ending Oct 2026. Medicaid GLP-1 spend went \$1B (2019) to \$9B (2024). Deal offered \$245/mo Wegovy but still non-viable.

■ **Access democratization inverts:** 70M rely on Medicaid; ~40% of obese would qualify if covered - state rejection blocks vast majority of low-income access. NJ + KY state laws PROHIBIT coverage. NM cited One Big Beautiful Bill Act fiscal pressures. Even TrumpRx \$350/mo avg unaffordable for low-income Americans.

The federally-brokered TrumpRx GLP-1 access rail hits its first structural state-tier veto - 29 state Medicaid programs publicly reject the deal 9 months after Trump's November 2025 announcement, with only Indiana signed on. California's precedent (ended coverage start of 2026 after projecting Medicaid GLP-1 costs quadrupling to \$800M) codifies the budget-sustainability argument that most states are now using to opt out. This is a T3/T4 reverse-vector - the clinical-claim-vs-food-identity tension holds at cap but polarity inverts as state fiscal ceilings push back against the federal access-democratization thesis.

Source ↗

Anvisa Brazil Semaglutide Generics (Owozy/Seemasun/Zempneo/Semavy/Orsema)

HELD: R2, R4 EXT: R3, R5

■ **Anvisa Jul 29 approves 5 new injectable GLP-1 drugs** (Owozy, Seemasun, Zempneo, Semavy, Orsema) - first post-Novo patent expiry March 2026 - international-generic-cascade tier codification at Anvisa-authoritative-national-regulator level.

■ **Launch ~R\$500-R\$600 (~US\$98-US\$118), roughly 30% below current Ozempic (R\$825-R\$1,000 / US\$162-US\$196)** - Semavy first to market (Hypera + Sun Pharma) in ~2 months.

■ **Novo Nordisk countered with 59% discount on Ozempic** - operator-price-war signal + Anvisa classifies as synthetic semaglutide analogs (not technically generics but compete on price like generics).

Anvisa Brazil's Jul 29 approval of 5 semaglutide analogs at ~30% below Ozempic + Novo counter-discount 59% establishes first post-patent international GLP-1 price-competition regime; anchors clinical-claim-vs-food-identity (T3) cascade at national-regulator-authoritative tier with generic-competition + access-affordability implications reaching Rung 4 consumer/Rung 5 cultural adoption vectors.

Source ↗

Novo Nordisk v Eli Lilly Lanham Act Lawsuit

HELD: R2 EXT: R3, R4

■ **Novo Nordisk files Lanham Act lawsuit v Eli Lilly** in NJ Federal Court: Lilly's Zepbound + Mounjaro DTC ads 'false and materially misleading' - GLP-1 legal-warfare escalation.

■ **Zepbound ads rely on outdated comparison (10/15mg Zepbound vs 1.7/2.4mg Wegovy)** - do NOT include Wegovy 7.2mg (FDA-approved March 2026) with ~19% avg bodyweight reduction (47 lbs) per STEP UP trial - clinical-data-omission claim tier.

■ **Mounjaro compared to 1mg Ozempic despite FDA-approved 2mg maintenance dose four+ years ago** - operator-comparative-advertising accountability tier codified.

Novo Nordisk's Lanham Act suit v Eli Lilly over Zepbound/Mounjaro comparative ads escalates GLP-1 operator warfare to false-advertising-legal-tier - directly implicates STEP UP trial (Wegovy 7.2mg 19%/47lb) as omitted-data + FDA-approved-maintenance-dose (Ozempic 2mg) as ignored-comparison; anchors T3 clinical-claim-vs-food-identity cascade at legal-tier accountability.

Source ↗

Novo Nordisk Ziltivekimab Cardiovascular-Failure Rail

HELD: R4 EXT: R2, R3

■ **Novo Nordisk shares DROP 9-9.5% July 31** after experimental anti-inflammation drug ziltivekimab (IL-6 pathway) FAILED cardiovascular outcomes Phase 3 trial - did NOT meet primary endpoint of reducing risk of major adverse cardiovascular events in CVD + chronic kidney disease patients (WSJ/Reuters wire).

■ **First major post-STEP-HFpEF GLP-1-adjacent CV endpoint failure** - contradicts unquestioned cardio-halo narrative that positioned drug as post-GLP-1 second act for cardio-renal population; drug MET secondary endpoints (reduced inflammation markers, hemoglobin improvement) but MISSED primary composite (CV death + non-fatal MI + non-fatal stroke).

■ **Bernstein: 'meaningful sentiment reset on Novo's non-obesity pipeline'** + Novo said 'disappointed' + will review data - analyst-tier codification of pipeline-diversification-setback beyond Wegovy/Ozempic.

Novo Nordisk's July 31 ziltivekimab Phase 3 cardiovascular-outcomes-trial FAILURE (stock -9-9.5%) marks first major post-STEP-HFpEF GLP-1-adjacent CV endpoint miss - directly contradicts unquestioned cardio-halo narrative + resets Novo pipeline-diversification-beyond-obesity thesis; anchors T3 anti-clinical-claim tier at authoritative-national-business-newspaper (WSJ) + authoritative-wire-Reuters level with analyst-tier (Bernstein) codification of sentiment reset.

Source ↗

State FRESH-Response Rail

HELD: R5 EXT: R4

■ **Illinois FRESH program launches Aug 1 delivering \$400 payments to 100K residents** who lost SNAP - \$70M state-funded direct-payment program at metropolitan-Patch news tier + Governor Pritzker announcement + state-response to Federal SNAP cuts codifies pro-affordability state-level rail.

■ **Hartford Courant metropolitan-newspaper: CT -35K SNAP enrollment since December + 1,745 refugees losing benefits** + CT \$300 grocery cards + IRIS bridge program - blue-state metropolitan-newspaper codification of Federal-cuts-vs-state-response tension.

■ **State-response tier emerges as counter-narrative** to Federal SNAP taper - Illinois/Connecticut leading state-level food-security bridging - potential model for other blue-state metros as SNAP-collapse cascade widens.

State FRESH-Response Rail codifies at metropolitan-newspaper + state-Patch tier as Illinois launches \$70M FRESH program Aug 1 delivering \$400 to 100K residents who lost SNAP + Connecticut cascades \$300 grocery cards + IRIS refugee bridge program - blue-state metropolitan pro-affordability response to Federal SNAP taper marks first codified state-response rail at metropolitan/state-Patch tier.

Source ↗

Trumprx.gov Direct-to-Consumer Federal Channel

HELD: R4 EXT: R5

■ **BioWorld biotech-industry: Trumprx.gov debuts as federal-government direct-to-consumer drug portal** with Novo Nordisk vowing to fight and Hims 'in trouble' - government-channel-tier added to Walmart/Costco/Amazon retail-arbitrage cascade codifying Friday CNBC/Mercer 6%-employers-dropped-GLP-1 employer-benefits-pullback narrative.

■ **Federal executive-branch positions direct against pharma manufacturers** on GLP-1 pricing - Novo Nordisk resistance sets up regulatory + political-pressure showdown with Trump administration prior to Q2 earnings Aug 5.

■ **Retail-arbitrage layer (Walmart/Costco/Amazon D2C) now stacks with government-portal layer (Trumprx.gov)** - dual disintermediation reshapes GLP-1 distribution economics + squeezes traditional PBM/employer-benefits channel from both sides.

Trumprx.gov debut codifies government-portal-tier layer atop Walmart/Costco/Amazon retail-arbitrage cascade - federal executive-branch direct-to-consumer drug channel with Novo Nordisk vowing to fight + Hims in trouble = dual-disintermediation architecture squeezes traditional PBM/employer-benefits channel from retailer + government sides simultaneously ahead of Novo Q2 earnings Aug 5.

Source ↗

Medicare GLP-1 Bridge Federal Weight-Loss Coverage

HELD: R4 EXT: R3

■ **CMS Medicare GLP-1 Bridge demonstration ACTIVE July 1 2026 through Dec 31 2027** - \$50/mo flat copay for Wegovy (injection + tablets), Zepbound KwikPen only, and Foundayo (orforglipron all doses) for eligible Part D beneficiaries - first federal-payer weight-loss coverage breakthrough breaking the Part D 'weight-loss exclusion.'

■ **Federal government net cost \$245/mo/Rx paid direct to manufacturer** minus \$50 patient copay - eligible: 65+, BMI 35+, or BMI 27-35 with obesity-related condition, no T2D/OSA/MASH concurrent - centralized CMS processor handles PA (bypasses drug plan).

■ **Stacks with Trumprx.gov direct-to-consumer federal portal + Walmart/Costco/Amazon retail arbitrage + GoodRx Employer Direct + Cigna/Mercer employer pullback** = quintuple-channel-restructuring architecture on T3 as federal-payer + retail + direct-portal + employer + generic pressures converge.

CMS Medicare GLP-1 Bridge activation July 1 2026 codifies first federal-payer weight-loss coverage at \$50/mo demonstration architecture - Foundayo/Wegovy/Zepbound KwikPen for Part D eligibles - breaking Part D 'weight-loss exclusion' at senior-population tier and layering onto Trumprx.gov + retail-arbitrage + GoodRx Employer Direct as quintuple-channel-restructuring cascade on T3.

Source ↗

GoodRx Employer Direct Manufacturer-Subsidy Rail

HELD: R4 EXT: R3

■ **GoodRx Employer Direct launched with Lilly Zepbound KwikPens at \$449 price point** across all doses - self-insured employers offer manufacturer-sponsored pricing to employee populations + can layer additional employer subsidy on top - Q1 earnings call codified new disintermediation architecture.

■ **Combines manufacturer-approved pricing (Lilly-set \$449) with employer-contribution flexibility** - reduces out-of-pocket cost for employees + gives self-insured employers predictable subsidy path - piloted as first flagship customer arrangement.

■ **Sits atop Trumprx.gov federal-portal + Walmart/Costco/Amazon retail-arbitrage + Medicare GLP-1 Bridge federal-Part-D-coverage + Cigna/Mercer employer pullback** - quintuple-channel disintermediation reshapes GLP-1 economics across payer, retailer, federal-portal, employer, and manufacturer-direct tiers.

GoodRx Employer Direct launch with Lilly Zepbound KwikPens at \$449 codifies manufacturer-subsidy-plus-employer-contribution disintermediation rail - self-insured employers layer subsidy on top of manufacturer-approved pricing at Q1-earnings-tier - stacks with Trumprx.gov + Medicare Bridge + retail-arbitrage as quintuple-channel-restructuring architecture on T3.

Source ↗

Salad and Go Restaurant - Category Cyclospora Casualty

HELD: R3 EXT: R4

■ **First US restaurant chain casualty publicly attributed to cyclospora outbreak** - Salad and Go filed Chapter 11 Aug 4 (US Bankruptcy Court Southern District of Texas) - closed all 70 remaining locations Aug 5 - \$500M-\$1B liabilities - 1,300 employees laid off (1,160 hourly + 137 salaried).

■ **Dutch Bros \$105M asset purchase agreement with \$10M deposit** - acquires 51 AZ/NV + 14 OK/TX Salad and Go locations - coffee-drive-thru conversion of salad-drive-thru real estate = visible consumer-real-estate pivot from salad to coffee-drive-thru at fast-casual-industry tier.

■ **Company statement: 'A Cyclospora outbreak in July, in which Salad and Go was not implicated, weakened confidence across the industry and compounded these challenges'** + filing cites competitor traffic drops 3.15% to 11.5% due to outbreak + Chopt -24% mid-July + Sweetgreen -10 percentage points first-half July + Chipotle Q3 SSS 3% ->1%.

Salad and Go Chapter 11 bankruptcy Aug 4 with \$500M-\$1B liabilities and 70 stores closed represents the first US restaurant chain casualty publicly attributed to the Taylor Farms cyclospora outbreak - Dutch Bros \$105M asset purchase codifies coffee-drive-thru conversion of salad-drive-thru real estate as visible consumer-real-estate pivot at fast-casual-industry tier - deepens T2 verification-vs-greenwashing at restaurant-category-casualty tier atop CDC 6,358 confirmed + NYT 'How Human Waste Got on So Much Lettuce' + Tech Times 'Taylor Farms lobbied to delay recall' + CNN '5 other outbreaks' + Sysco halts Mexico + first 2 deaths Michigan.

Source ↗

Chipotle/Qdoba/Sweetgreen Jalapeno Salmonella Second Mexico-Origin Outbreak

HELD: R2 EXT: R3

■ **FDA Aug 19 official notice: 431 sick / 57 hospitalized / 32 states / 0 deaths** - Case count nearly quadruples from Aug 6 baseline (110/26/17). Meal dates June 14 - July 16, 2026. Coast Citrus Distributors distributed jalapenos sourced from Sinaloa, Mexico.

■ **91% of interviewed cases (203/224) reported eating at Chipotle Mexican Grill or QDOBA** - FDA official outbreak notice names both restaurant chains as exposure venues. Chipotle and QDOBA previously (Aug 5-6) proactively removed jalapenos from restaurants.

■ **RETAIL CASCADE: Whole Foods Market Aug 17 recall of salsas, guacamole, pico de gallo, prepared foods multi-state** - Downstream retail tier now implicated. Hardie's Fresh Foods + Dairyland Produce also recalling. Rungs_extending broadens to include Rung 3 grocery/retail beyond original fast-casual footprint.

■ **Serial-Mexico-supply verification-crisis hardens** - Two 2026 record-outbreak-year vectors now traced to Mexico origin: cyclospora (Taylor Fresh, central Mexico) + jalapeno Salmonella (Coast Citrus, Sinaloa). Twin-country-of-origin fresh-produce verification tension at cap.

_Coast Citrus Distributors jalapeno Salmonella outbreak nearly quadruples between Aug 6 and Aug 19-20 - FDA official investigation notice codifies 431 sick / 57 hospitalizations / 32 states with Chipotle Mexican Grill and QDOBA named as exposure venues for 91% of interviewed cases. Downstream Whole Foods Aug 17 recall + Hardie's Fresh Foods + Dairyland Produce cascading recalls extend the outbreak from fast-casual restaurant tier into retail grocery tier, broadening rungs_extending to include Rung 3. Second Mexico-origin foodborne outbreak of 2026 (after Taylor Fresh cyclospora) codifies serial-country-of-origin verification-crisis at supply tier - twin-Mexico-supply pattern hardens T2 architecture at cap 1.00._

Source ↗

Taylor Fresh Foods Multi-Brand 26-State Retail Cascade

HELD: R2 EXT: R4

■ **26-state finished-products recall spanning premium + private-label + trusted brands** - Taylor Fresh Foods Aug 9 recalled dips, salsa, guacamole, and finished products containing jalapenos across Trader Joe's, Kroger, Walmart, Target, Whole Foods, Hannaford, Stop & Shop under Private Selection (Kroger premium), Freshness Guaranteed (Walmart private-label), Taylor Farms, and Trader Joe's brands - reaches every retail tier + every consumer-confidence-anchor simultaneously.

■ **Companion FSIS protein alert Aug 9 extends into ready-meal + convenience-store** - meat + poultry with recalled jalapenos sold under Deli Kitchen, H-E-B, Higher Harvest for H-E-B, Marketside, Meal Simple, RaceTrac, Ready Meals, Taylor Farms, and WaWa brands at Kroger/Dillons, H-E-B, Walmart, RaceTrac, Albertsons, Randalls, Tom Thumb, Hannaford, WaWa = single Sinaloa grower contamination touches restaurant + retail + protein + convenience-store categories.

■ **Second Mexico-supply cross-cascade layers on Taylor Farms iceberg (Central Mexico)** = twin-cascade Mexico-country-of-origin verification-crisis pattern now retail-tier codified beyond restaurant-tier - consumer premium-verified/local-source flight expected to accelerate.

Taylor Fresh Foods Aug 9 26-state finished-products recall crosses restaurant-tier into retail-tier at Trader Joe's/Kroger/Walmart/Target/Whole Foods under Private Selection/Taylor Farms/Trader Joe's/Freshness Guaranteed brands + companion FSIS multi-retailer protein alert Aug 9 (meat + poultry at Kroger/H-E-B/Walmart/RaceTrac/Albertsons/WaWa under Deli Kitchen/Marketside/Meal Simple/Taylor Farms/WaWa brands) = single Sinaloa-Mexico contamination touches restaurant + retail + protein + convenience-store simultaneously, codifying twin-Mexico-supply verification-crisis pattern at national-retail tier alongside Taylor Farms iceberg cyclospora (Central Mexico).

Source ↗

Everything Sprouts LLC Alfalfa Sprouts STEC + Salmonella Multi-Pathogen Outbreak

HELD: R1 EXT: R2, R3

■ **Formal recall confirmed Aug 22 (announced Aug 24)** - Everything Sprouts LLC voluntary recall covers 5-oz alfalfa sprouts containers distributed May 27 - Aug 21 to wholesalers + grocery in Minnesota + Wisconsin. Case count stable at 55/4/0/15 states since Aug 21 CDC advisory.

■ **FDA merged 2 separate outbreaks (ref #1394 + #1404) into ONE incident because 4 patients were co-infected simultaneously with 3 E. coli strains + Salmonella** - Simultaneous multi-pathogen co-infection from a single food source is exceptionally rare - signals gross contamination breakdown at grower tier not just single-strain event.

■ **REPEAT OFFENDER: FDA sent Everything Sprouts a WARNING LETTER in March 2025 for 'serious violations' of food-safety standards** at the Minneapolis Minnehaha Avenue facility. Company statement: 'We have tested our products daily and have not received any positive lab results.'

Everything Sprouts holds as a new Rung 1 farming-tier claimant with rungs extending into Rung 2 supply-chain and Rung 3 brand/retail. The FDA-merged multi-pathogen outbreak signal is diagnostic of gross grower-tier contamination breakdown - four patients simultaneously co-infected with three E. coli STEC strains plus Salmonella Agona is a signature of comprehensive facility failure not a single-strain incident. The March 2025 FDA warning letter for 'serious violations' at the same Minneapolis facility hardens the repeat-offender narrative at T2 cap - regulatory ceiling breach at farm tier is what verification-vs-greenwashing looks like when it fails.

Source ↗

USDA + HHS Harvest to Hallways \$125M School Meals Initiative (Rollins + Kennedy MAHA)

HELD: R3 EXT: R1, R4, R5

■ **\$125M joint USDA + HHS launch** - \$70M cafeteria infrastructure + \$25M Farm to School grants + \$30M research. First Rollins+Kennedy joint food-policy roll-out.

■ **Federal-state F2S parallel structure now live** - \$25M federal competitive dollars land alongside \$40M CDFA Cohort 4 (draft RFA in comment through Sept 11, applications due Dec 31 2026).

■ **MAHA nutrient-density procurement rail** - Kennedy rhetoric explicitly frames real food vs convenience, cites overweight-teen crisis; category moves from talking point to appropriated line item.

First federal appropriation carrying the MAHA nutrient-density framing into child-tier procurement – Farm to School dollars roughly double when federal + California pools are read together.

Source ↗

Texas AG Paxton Avocado Oil Verification Rail (PepsiCo Siete + Kraft Heinz Primal Kitchen + Chosen Foods subpoenas)

HELD: R3 EXT: R2, R5

■ **Texas AG subpoenas PepsiCo + Kraft Heinz + Chosen Foods (Aug 27)** - Siete Foods (PepsiCo), Primal Kitchen (Kraft Heinz), and Chosen Foods now under formal state-AG probe on avocado-oil label authenticity.

■ **UC Davis 89% adulteration finding** - peer-reviewed 2026 study: 93% of chips, 71% mayo, 100% dressings labeled 'avocado oil' cut with cheaper oils across 15+ brand set (Kettle, Boulder Canyon, Simply Tostitos, Lesser Evil, Sprouts, Primal Kitchen, Sir Kensington's, BetterBody).

■ **Parallel private enforcement** - Primal Kitchen class action filed Aug 18; Utz sued in Louisiana. Two-vector T2 pressure (state-AG + shareholder-derivative) now live on ingredient-authenticity axis.

First state-AG probe of two Big Food majors on the T2 verification-vs-greenwash core question – targets the fastest-growing 'better-for-you' oil category and raises the enforcement floor for ingredient-authenticity claims across the natural-CPG stack.

Source ↗

HHS DEPEND Initiative \$32.5M (AHRQ+NIH school-nutrition research rail)

HELD: R3 EXT: R1, R4, R5

■ **HHS DEPEND \$32.5M launched Aug 26** - AHRQ+NIH research grants (\$75K-\$2.5M range) to replace ultra-processed foods with real food in schools. Paired with \$125M Harvest to Hallways procurement rail from the same Kennedy roundtable.

■ **Four focus areas** - purchasing/supply, workforce/production, student demand/meal economics, operations/infrastructure. FY27 continuation approved if FY26 succeeds.

■ **Federal research infrastructure now beneath procurement rail** - MAHA nutrient-density definition ('real food') moves from rhetoric to appropriated evidence-generation architecture; first-round awards Oct 2026.

The evidence-generation rail beneath the Harvest to Hallways procurement rail – appropriates federal research budget to define and validate 'real food' at child-tier for the first time under the MAHA banner.

Source ↗

Trump Beef-Processing Antitrust Rail (Aug 28 legal-order vow + Rollins Monday announcements + DOJ criminal probe)

HELD: R2 EXT: R1, R4, R5

■ **Trump signs two EOs on ranchers (Sept 4)** - Delivers Rollins Sept 1 MCOOL comment. EO #1: USDA MCOOL review + economic analysis. EO #2: Interior 90-day wolf ESA delisting review + Combat Predation. Strengthens P&S Act enforcement (60-day USDA report + DOJ coord). Expands state-federal meat inspection.

■ **Federal Rung 2 stack now seven-vector** - Proclamation 11059 + Rollins Monday + Aug 28 vow + DOJ probe + Ranchers First + MCOOL EO + Combat Predation EO + 4 USDA actions (CRP + Remote Grading + IEG + lawfare strike-force). Delayed Biden poultry tournament rule pushed to Dec 31, 2027.

■ **Partner-coalition shift + corporate contest continues** - NCBA notably absent from EO signing (attended: Rollins, Farm Bureau's Duvall, R-CALF's Hyde, independent ranchers Mundorf/Murph/Radke). Sept 1 Tyson-Rollins + Sept 3 Tyson 2nd cut corporate-contest overlay still active - CEO King's FY27 relief signal not addressed by any EO provision.

Federal Rung 2 supply-chain deconsolidation rail expands to seven-vector structure with Sept 4 EO signing (MCOOL review + Combat Predation + P&S enforcement + processing expansion + 4 USDA actions), but NCBA absence signals a partner-coalition shift toward the packer-skeptical side while Tyson's structural-shortage framing remains publicly uncontested.

Source ↗

Employer GLP-1 Coverage Retreat 2027 (Business Group on Health Aug 25 survey - 14% drop, 72%→60% YoY)

HELD: R4 EXT: R3, R5

■ **14% of employers to drop GLP-1 coverage in 2027** - Business Group on Health survey (Aug 25). Employer coverage 72% (2025) → 60% (2026); further contraction 2027.

■ **9.2% expected healthcare-cost increase 2027** - up from 8.5% in 2026. Pharmacy 25% of spend, +12% costs. Two-thirds of employers report rising GLP-1 utilization; comorbidity-cost savings not yet materializing.

■ **T4 polarity event vs Medicare Bridge** - largest single GLP-1 pay-source (employer-sponsored) retreats simultaneously with federal-tier expansion (Bridge \$50 200K uptake). Access-democratization now bidirectional.

■ **Cigna Aug 29 confirms own-employee GLP-1 weight-loss coverage drop** - large insurer now names itself in the employer-retreat cohort; reinforces Aug 25 Business Group on Health 14% survey.

Employer-sponsored GLP-1 coverage retreat sits directly opposite the Medicare Bridge \$50 expansion – T4 access-democratization becomes bidirectional for the first time in the tracked cycle.

Source ↗

Lilly Mounjaro CV Rail (Aug 28 FDA approval - tirzepatide for MACE reduction in T2D at high CV risk)

HELD: R4 EXT: R3, R5

■ **FDA approves Mounjaro CV indication (Aug 28)** - tirzepatide labeled to reduce MACE (CV death, non-fatal MI, non-fatal stroke) in adults with T2D at high CV risk. Based on SURPASS-CVOT n=13,299 across 640 sites in 30 countries. Lilly claims 'first and only GIP+GLP-1' with CV-outcome data.

■ **Second federal pharma validation of T4** - Lilly now on the same clinical-tier regulatory surface Novo/Wegovy has held since 2024. Two of the largest GLP-1 franchises hold CV-outcome indications; no food-side claimant has an analogous federal validation.

■ **Parallel with Novo oral Wegovy China (Aug 27) + Cigna coverage drop (Aug 29)** - pharma side of T4 advances federal/international surface area while employer-tier retreat continues; polarity now three-way (federal expansion + international expansion vs employer retreat).

Second federal validation of the pharmacological rail of T4 (Clinical Claim vs Food Identity) - Lilly joins Novo on the CV-outcome regulatory tier same week Cigna cements employer retreat and Rollins/Trump advance a Rung 2 supply-chain deconsolidation front.

Source ↗

Chobani High-Protein Dairy Reconsolidation Rail (Sept 1 \$1.2B Allentown + \$925M KDP unwind)

HELD: R1 EXT: R2, R3

■ **Chobani commits \$1.2B five-year Allentown investment (Sept 1)** - 1.5M sqft campus, 10 production lines, 900 jobs, 3B lbs PA milk for high-protein/low-sugar milk launching 2027. Largest single private-sector investment in PA agricultural history.

■ **KDP \$925M unwind simultaneous (Sept 1)** - Keurig Dr Pepper sells full equity stake in Chobani back for \$800M plus Allentown facility for \$125M as KDP prepares Beverage Co. + Global Coffee Co. split. Chobani reasserts standalone independence.

■ **High-protein dairy category is the GLP-1-era functional beachhead** - Chobani's \$1.2B production-side commitment claims scale in the same satiety-plus-protein-without-fat-penalty category Fairlife, Slate, and Oatly are contesting. First CPG capital deployment explicitly organized around this category.

Chobani's \$1.2B Allentown commitment plus \$925M KDP unwind is the first major CPG capital claim on the high-protein/low-sugar dairy category, structurally the food-side beachhead for the GLP-1 satiety demand curve.

Source ↗

Rollins Executive MCOOL Push Rail (Sept 1 '100%' endorsement + Trump meeting this week)

HELD: R2 EXT: R3

■ **Rollins '100%' MCOOL endorsement (Sept 1)** - direct executive-branch endorsement of mandatory country-of-origin labeling; Trump meeting scheduled 'later this week.' First executive-tier MCOOL signal in tracked cycle.

■ **Congress context: S 421 (American Beef Labeling Act)** - Senate Ag Committee 17-6 vote Aug 6, 2026 added Thune's MCOOL amendment to farm-bill package. USTR + USDA directed to develop WTO-compliant method.

■ **Historical WTO risk cap** - C\$1.055B Canada + \$228M Mexico retaliation authorized Dec 7, 2015 pre-COOL repeal; how executive action navigates WTO constraint is the operational uncertainty.

Rollins '100%' MCOOL endorsement is the first executive-tier verification-vs-greenwashing signal in the tracked cycle - if executive action moves before Congress it opens a T2 federal Rung 2/3 vector alongside state-AG enforcement.

Source ↗

Novo Nordisk Oral Wegovy EU Expansion Rail (Sept 1 Germany launch - first EU country)

HELD: R4 EXT: R3, R5

■ **Novo oral Wegovy Germany launch (Sept 1)** - first EU-country launch; largest EU pharma market. Follows US/UK/UAE launches earlier this year. Novo capital markets day Sept 21.

■ **Pricing at parity with injectable (€170-€280)** - not a discount play; convenience alone earns the same €/unit. Novo forecasts pills will be >1/3 of GLP-1 use by 2030.

■ **Lilly Founday (orforglipron) UK Aug + 40-market pipeline** - Novo claims 90% oral obesity market share at Q2 despite Lilly competition; the Novo vs Lilly oral GLP-1 race is now a per-country rollout contest.

Novo Nordisk's Sept 1 Germany launch opens the first EU-country oral-GLP-1 rollout at pricing parity with the injectable pen - the format transition confirms and the food-side has no analogous convenience-format expansion vector.

Source ↗

Tyson Guidance-Reset Corporate-Contest Rail (Sept 3 2nd profit cut - cattle shortage 'most severe in U.S. history')

HELD: R2 EXT: R1, R3

■ **Tyson 2nd profit cut in one month (Sept 3)** - Fiscal-2026 op income \$2.1-\$2.3B -> \$1.85-\$2.05B; revenue growth 2.5-3.5% -> 1.5-2.0%. Tyson: 'one of the most severe cattle shortages in U.S. history.' Shares -7% intraday.

■ **Corporate concession undermines federal narrative** - Tyson explicitly cites supply constraints, not price manipulation, as primary driver. Ground beef \$8.41/lb in July, +38% vs 5-year. CEO King says relief comes in FY27, not from federal action.

■ **Structural, not transitional, distress** - Second cut in one month, three plant closures/sales this year, thousands of workers cut. Trump proclamation drove down cattle prices, hitting live-cattle inventory values held by packers.

Tyson's Sept 3 second-in-a-month guidance cut is a corporate concession that supply constraints - not price manipulation - are the primary driver of current beef distress, undermining the Trump/Rollins policy narrative and adding a contested-supply-side vector to the federal Rung 2 stack.

Source ↗

GLP-1 Friendly Labeling Regulatory-Gap Rail (Conagra + Nestle USDA FSIS approved; USDA states no regulatory standard)

HELD: R3 EXT: R2, R4

■ **USDA FSIS pre-approves 'GLP-1 Friendly' labels while stating no regulatory standard exists** - Conagra (26 Healthy Choice frozen meals, early 2025) and Nestle (Vital Pursuit) both approved because labels are 'accompanied by protein and fiber content statements and aren't misleading.'

■ **77% halo effect confirmed** - Nestle disclosed 77% of Vital Pursuit sales come from households where no one uses GLP-1 drugs. Category-specific labels function as marketing signal, not clinical filter.

■ **Adverse-nutrition example** - Smoothie King GLP-1 Support 20-oz Gladiator smoothie has more calories/sodium/cholesterol than a Krispy Kreme original glazed donut. Consultant Suzy Badaracco advises clients NOT to use the label.

The USDA FSIS pre-approval of 'GLP-1 Friendly' labels while explicitly stating no regulatory standard exists is the first documented regulatory gap in the tracked cycle - the classic T2 verification-vs-greenwashing setup where regulators approve claims that lack scientific benchmarks.

Source ↗

Trump Beef Executive Orders Ranchers-First Rail (Sept 4 signing - MCOOL review + Combat Predation + P&S; enforcement + processing expansion + 4 additional USDA actions)

HELD: R2 EXT: R1, R5

■ **Trump signs two EOs on ranchers (Sept 4)** - EO #1: USDA reviews MCOOL authorities + economic analysis (does NOT reinstate MCOOL - Congress alone can restore). EO #2: Interior within 90 days determines wolf ESA delisting; Combat Predation compensation/lethal-removal updates. Strengthens P&S Act enforcement (60-day USDA report + DOJ coord). Expands state-federal meat inspection (CIS + Talmadge-Aiken); FSIS removes 'unnecessary reporting requirements' for small processors.

■ **Four additional USDA actions** - (1) enroll 1M new acres Grasslands CRP; (2) nearly double AMS Remote Grading (smartphone/app offsite); (3) expand Instrument-Enhanced Grading (20% of fed cattle, staffing cuts up to half); (4) refocus USDA lawfare strike-force team on 'agricultural lawfare' including eminent-domain claims. Delayed Biden poultry tournament rule to Dec 31, 2027.

■ **Watchlist item delivered + NCBA absent from signing** - Rollins Sept 1 MCOOL comment ('meeting later this week') now delivered. Attendees: Rollins, Farm Bureau's Duvall, R-CALF's Hyde, independent ranchers Mundorf/Murph/Radke. NCBA notably absent - signals shift in federal partner-selection toward R-CALF + Farm Bureau + independent rancher coalition, away from packer-integrated NCBA. USCA's Tupper: lasting impact decided by 'agencies as they do their review and Congress.'

The Sept 4 Trump EO signing delivers the Rollins-Trump MCOOL meeting outcome tracked on the Aug watchlist and formalizes a seven-vector federal Rung 2 stack, but ranchers' association selection (R-CALF + Farm Bureau + independents, NCBA notably absent) signals a partner-coalition shift toward the packer-skeptical side of the beef ecosystem.

Source ↗

Novo Nordisk STEP Young Pediatric GLP-1 Rail (Sept 7 Phase 3 topline - 40.4% of children 6-<12 no longer classified as obese at week 68 on semaglutide vs 0% placebo)

HELD: R4 EXT: R3, R4, R5

■ **STEP Young Phase 3 topline (Sept 7) - 40.4% of children age 6-<12 no longer classified as obese at week 68 on once-weekly semaglutide (Wegovy AI) + lifestyle vs 0% placebo.** 165 children; primary endpoint (superior BMI reduction) met. Safety/tolerability consistent with adult and adolescent programs; no growth or pubertal development concerns identified.

■ **Pediatric off-label demand already at scale - US prescriptions for GLP-1 weight-loss drugs among children under 12 up more than 300-fold since 2019 (study published Sept 4).** Off-label pediatric use precedes any approval.

■ **Pharma-tier extends into pediatric age tier - First pediatric-under-12 Phase 3 obesity data in the GLP-1 class.** Novo Sept 21 capital markets day now the immediate positioning window; parent/pediatrician consumer-decision dynamic distinct from adult obesity market.

Novo's STEP Young Phase 3 result extends the pharmacological-capital pole into the pediatric age tier - the first Phase 3 obesity data in children under 12 in the GLP-1 class - while consumer-side food substrate has no pediatric equivalent, widening the food-vs-drug frame across the youngest population segment.

Source ↗

Trump-Canada Food/Beverage Trade War Rail (Sept 8 orders banning Canadian dairy, most alcohol, large motorcycles effective Sept 29 - retaliating Canada's earlier-Tuesday \$20B tariffs on US clothing/cheese/metals/wood)

HELD: R2 EXT: R1, R3

■ **Trump signs orders Sept 8 banning Canadian dairy, most alcohol, large motorcycles - effective Sept 29 - retaliating Canada's earlier-Tuesday \$20B tariffs on US clothing/cheese/metals/wood.** Follows Aug 22 US 50% tariffs on ~5% of Canadian imports. Escalation ladder now bilateral.

■ **Direct hit to US dairy/whey substrate + retail beverage assortment - Canadian dairy (including whey and molasses types) imports halted at three-week horizon.** Some Canadian provinces already banned US alcohol sales. Cross-border ingredient reallocation begins immediately; consumer-visible retail impact by Sept 29.

■ **Distinct axis from Trump Beef EO + Canada Food Blueprint - adversary-nation food/beverage trade axis is a NEW claimant rail, separate from Trump's US-domestic ranchers-first agenda (Sept 4 EO) and from Canada's own sovereign-agriculture policy.** Adds cross-border-sourcing verification as a consumer-side salience layer.

Trump's Sept 8 orders extend the trade-war contest onto the continental food and beverage rail: Canadian dairy/whey substrate reallocation begins immediately and consumer-facing beverage-alcohol retail assortment redraws within three weeks, adding an adversary-nation axis on top of the existing US-domestic Tyson-Rollins and MAHA/import-reinspection verification contests.

Source ↗

SEPC- Southern-Innovations GLP-1 Produce Shopping Research Rail (Anne-Marie Roerink / 210 Analytics first-of-kind consumer study - Sept 10 Southern Innovations session - on how GLP-1 medication use is influencing eating occasions and produce-department shopping behavior)

HELD: R4 EXT: R3, R5

■ **Sept 10 SEPC Southern Innovations - first systematic study on GLP-1 users' produce shopping** - Anne-Marie Roerink / 210 Analytics; sixth annual What's New? 2026 consumer research; interactive educational session at Southern Innovations examining how medication use is influencing eating occasions and category preferences.

■ **Produce-industry research infrastructure now GLP-1-native** - creates category-level insight surface for growers, retailers, and category managers on how the clinical-claim mechanism translates into fresh-category commercial behavior. Distinct from Big Food SKU-side portfolio and from pharma-capital pole.

■ **Rung 4 held; Rungs 3, 5 extending** - research-infrastructure claimant on the consumer rung with extension into brand/retail category management and cultural produce-industry consensus formation.

The SEPC- Southern-Innovations GLP-1 produce shopping research rail gives the produce category a purpose-built research infrastructure for translating clinical-claim mechanism into fresh-category commercial intelligence - a specialized claimant distinct from Big Food SKU-side protein-fiber portfolios and from pharma-capital prescribing infrastructure.

Source ↗

Novo Nordisk Wegovy China MASH Rail (Sept 10 NMPA approval - first GLP-1 receptor agonist approved anywhere for MASH indication in non-cirrhotic adults with moderate-to-advanced liver fibrosis F2-F3)

HELD: R4 EXT: R3, R5

■ **China NMPA approved semaglutide (Wegovy) for MASH Sept 10** in non-cirrhotic adults with moderate-to-advanced liver fibrosis (F2-F3 stages) - first GLP-1 anywhere approved for the MASH indication.

■ **Mechanism-expansion beyond obesity** - GLP-1 domain now legitimately competes with food-side interventions on liver disease terrain, not just weight and diabetes.

■ **Compounds with same-week STEP Young pediatric topline Sept 7** - Novo Nordisk widened its clinical claim across ages AND organ systems in one seven-day window.

First GLP-1 anywhere approved for MASH - mechanism expansion on the pharma-capital pole that compounds with the same-week pediatric approval to widen the domain where pharma legitimately displaces food-side interventions.

Source ↗

Novo Rebrand + Doustdar 'Rethink' Rail (Sept 14 corporate rebrand to 'Novo' + 'The Novo Way' cultural strategy + CEO Mike Doustdar public admission obesity strategy needs 'rethink' after 4-5 years of significant environment change; Capital Markets Day Sept 21 will detail full strategic pivot)

HELD: R4 EXT: R3, R4, R5

■ **Rebrand to 'Novo' + 'The Novo Way' cultural strategy** launched Sept 14 with four principles: customer obsession, competitiveness, clarity, care and integrity. Legal name stays Novo Nordisk A/S.

■ **CEO Doustdar told CNBC obesity strategy needs 'rethink'** - external environment changed significantly in past 4-5 years, R&D + manufacturing + sales + marketing all named as areas needing improvement.

■ **Capital Markets Day Sept 21** will detail full strategic pivot - Novo shares -15% YTD despite oral Wegovy 3M scripts, three cardiovascular trials recently scrapped.

First public strategic-drift admission from the pharma-capital pole incumbent - Novo asking permission to rebuild rather than defending the position.

Source ↗

Lilly Foundayo 30% New-Patient Share Flip + Medicare Bridge 600K Rail (Sept 14 Morgan Stanley conference disclosure: Foundayo captured >30% of new US oral obesity patients - 20+ pt reversal from Aug 2026 Wegovy pill ~90% claim; Medicare Bridge pilot scaled to 600K users, 60-70% new-to-treatment, 20M eligible pop, \$50 co-pay; Zepbound \$600+/mo direct medical cost savings claim age 55+ starting 6 months; Foundayo Martha Stewart consumer campaign; retatrutide + eloralintide portfolio disclosed)

HELD: R3, R4 EXT: R3, R4, R5

■ **Foundayo >30% new US oral GLP-1 patients** vs Novo Wegovy pill's ~90% share claim from August 2026 - 20+ pt share reversal in ~10 weeks; Foundayo has 36K+ total patients as of Q2.

■ **Medicare Bridge scaled to 600K users, 60-70% new-to-treatment** with \$50 co-pay driving Zepbound preference; 20M eligible Medicare pop; Zepbound claimed \$600+/mo direct medical cost savings in 55+ starting 6 months.

■ **Multi-mechanism obesity portfolio confirmed:** Zepbound foundational + Foundayo oral + retatrutide bariatric-to-mild spectrum + eloralintide monotherapy 20% Phase 2 (studied in combo with tirzepatide) + Martha Stewart consumer campaign.

Lilly is not just gaining share within pharma-capital - it is building the multi-mechanism payer-integrated portfolio Novo does not yet have.

Source ↗

Novo + Anthropic AI-Native Drug Discovery Rail (Sept 16 collaboration using Claude Science frontier models for R&D; workflows and AI-driven software development; CEO Doustdar ambition Novo becomes 'world's most AI-driven healthcare company'; Amodei framing AI as compressing 'a century of biological breakthroughs into a decade'; first strategic pivot execution announcement post the Sept 14 rebrand + 'rethink' admission; Sept 21 Capital Markets Day next major catalyst)

HELD: R4 EXT: R3, R4, R5

■ **Novo + Anthropic collaboration Sept 16** - Novo will test Claude Science for R&D workflows + use Anthropic frontier models for AI-driven software development; data governance + human oversight; financial terms not disclosed.

■ **Doustdar: ambition for Novo to become 'world's most AI-driven healthcare company'** - Amodei framing: AI could compress 'a century's worth of biological and medical breakthroughs into a decade.'

■ **First post-rebrand strategic pivot execution move** - paired same day with 44 EASD abstracts and guidance raise to 0% to -6% CER; Sept 21 Capital Markets Day will detail full pivot.

Novo is running a five-business-day sequenced pivot into Capital Markets Day: rebrand + admission + guidance raise + AI-native drug discovery + amylin pipeline disclosure.

Source ↗

USDA Anti-ESG Checkoff Enforcement Rail (Sept 17 Rollins press release ending dairy checkoff funding of Environmental, Social, and Governance commitments; Agricultural Marketing Service directive extends ban across all commodity checkoffs - dairy ~\$300M/yr, pork ~\$94M/yr, beef >\$1B/yr; unwinds Innovation Center for U.S. Dairy greenhouse-gas and net-zero targets; moots pending Swan v Rollins WILL lawsuit)

HELD: R2 EXT: R1, R2, R3

■ **USDA Sept 17 ends dairy checkoff ESG funding; extends across all commodity checkoffs** - directs Agricultural Marketing Service to enforce across dairy (~\$300M/yr), pork (~\$94M/yr), beef (>\$1B/yr); Innovation Center for U.S. Dairy net-zero and greenhouse-gas targets unwound.

■ **Rollins: 'not bankroll radical climate agendas that raise costs and constrain production'** - moots pending Swan v Rollins WILL lawsuit (defendants motion to stay filed Sept 16).

■ **Top-down federal disestablishment sequences vs Newsom AB 2244 Sept 30 state-level enforcement** - the T2 political fault line is now explicit federalism dialectic.

This is a Verification pole reversal on the top-down political rail: sitting federal government pulls checkoff-funded climate verification infrastructure from three largest commodity categories with a stroke of the pen and sets up a federalism contest against AB 2244 in two weeks.

Source ↗

US Harvest Diesel/Freight Squeeze (Sept 18 record \$6.29/gal US diesel +68% yoy from EIA; some CA cities >\$8/gal per DAT Freight; produce transport out of CA +40-120% yoy; refrigerated freight from Yakima Valley 4-year highs at peak harvest; farm fuel +\$11/acre corn +\$7/acre soy per Purdue's Langemeier; Purdue's Paulson warning 2027 seed/fertilizer inflation; DAT's Croke: 'diesel price-driven bankruptcies' of truckers; Aug 2026 CPI food +2.7% yoy)

HELD: R1, R2 EXT: R1, R2, R3

■ **Record US diesel \$6.29/gal +68% yoy** - CA cities >\$8/gal, produce transport +40-120%, refrigerated freight 4-year highs at peak harvest; farm fuel +\$11/acre corn +\$7/acre soy.

■ **DAT's Croke: 'diesel price-driven bankruptcies' of truckers coming** - Purdue's Paulson warning 2027 seed/fertilizer inflation; Aug 2026 CPI food +2.7% yoy.

■ **Political rail active** - Sen. Marshall Sept 11 letter requesting relief; USDA Rollins pending announcement; cost of living the primary Nov midterms voter concern.

This is a TI political-economy shock: energy supply squeeze + harvest calendar + midterms cost-of-living politics land simultaneously on grower margins and grocery inflation.

Source ↗

Novo Nordisk Oral GLP-1 Mass-Scale Rail (Sept 21 2026 Capital Markets Day London commitment to scale oral GLP-1 manufacturing 10x to supply 15 million patients with oral obesity therapies by end of decade; serve >60 million patients globally by 2030; >DKK 150 billion risk-adjusted pipeline sales by 2035; CEO Mike Doustdar)

HELD: R5 EXT: R4, R5

■ **Novo CMD Sept 21 commits to 10x oral GLP-1 manufacturing capacity to supply 15M patients with oral obesity therapies by 2030** - the largest single pharmacological-capital scaling commitment ever disclosed at industry scale.

■ **Serve >60M patients globally by 2030 and >DKK 150B (\$23B) risk-adjusted pipeline sales by 2035** - roughly 3-4x current patient base and step-change scaling of appetite-suppression capacity vs US soil-capital.

■ **Market rejected ambitions intraday** - Novo B DKK 264.95 -5.90% from Friday close DKK 281.55; peer-in-line CAGR positioning concedes Lilly outperformance; but the T5 marker is now on the record.

This is the largest single pharmacological-capital scaling commitment ever disclosed at industry scale and establishes the T5 marker against which regenerative/soil-capital investment must scale to remain economically comparable in prevention economics.

Source ↗

Novo Nordisk Cross-Therapy Broadening Rail (Sept 21 2026 Capital Markets Day London commitment to ≥ 5 Phase 3 programmes in NON-obesity/diabetes therapy areas by 2030 alongside ≥ 5 Phase 3 programmes in obesity+diabetes; 'potential multi-blockbuster launches every year through 2030'; explicit two-engine pipeline strategy; peer group includes Lilly, AZN, Gilead, JNJ, AbbVie, Novartis, Sanofi, Roche, GSK, Amgen, Merck, Biogen, Pfizer, BMY)

HELD: R5 EXT: R4, R5

■ **Novo CMD Sept 21 commits to ≥ 5 Phase 3 programmes in NON-obesity/diabetes therapy areas by 2030** alongside ≥ 5 in obesity+diabetes; 'potential multi-blockbuster launches every year through 2030.'

■ **Peer-group CAGR benchmark set against 14 broad-pharma peers (Lilly, AZN, Gilead, JNJ, AbbVie, NVS, Sanofi, Roche, GSK, AMGN, Merck, BILB, PFE, BMY)** - explicit repositioning as broad pharma rather than metabolic hyper-growth pure play.

■ **Sept 17 FREHEMGO haemophilia A + Sept 18 Sogroya paediatric ISS CHMP wins sit inside this program** - two-engine pipeline strategy is the strategic answer to Feb 2026 CagriSema single-engine risk.

The two-engine pipeline strategy widens the T3 clinical-claim aperture beyond metabolic and repositions Novo as broad-pharma peer, materially reshaping how food-identity claimants can contest the pharmacological pole for the remainder of the decade.

Source ↗

Non-GMO Project / Non-UPF Verified (private non-UPF certifier; opposed California AB 2244 and asked for a veto, Sept 2026)

HELD: R3 EXT: R2

■ **Runs Non-UPF Verified**, the leading private non-ultra-processed certification.

■ **Opposed California's AB 2244 seal** and asked for a veto, citing certification integrity.

■ **Position** - certification must examine processing methods, not just ingredient lists.

The first private claimant to contest a government non-UPF seal on the brand/retail rung.

Source ↗

SECTION 06

06

Weekly Memo

WEEK OF SEPTEMBER 28, 2026

The board state in one read: headline, signals, and the synthesis paragraph that ties the rails together.

06 • WEEKLY MEMO • SEPTEMBER 28, 2026

Lilly's oral GLP-1 clears a heart-safety test as Conagra profit falls 22.7% and the leading private non-UPF certifier contests California's seal.

HEADLINE SIGNALS

- **Lilly Foundayo ACHIEVE-4** (Sept 30) - the oral GLP-1 met cardiovascular non-inferiority vs insulin glargine in its largest type 2 diabetes study: 16% lower MACE-4 and 23% lower MACE-3 risk.
- **Lilly EloraT2P Phase 2b** - eloralintide plus tirzepatide beat tirzepatide 15 mg on weight loss and A1C over 48 weeks; Phase 3 starts Q4 2026.
- **Conagra Q1 FY27** - operating profit down 22.7% to \$268.4M on net sales down 1.4% to \$2.60B.
- **General Mills names COO Dana McNabb CEO** from Jan 1; Jeff Harmening becomes executive chair.
- **Non-GMO Project opposed AB 2244** - the group behind Non-UPF Verified asked for a veto, saying certification must assess processing methods, not just ingredients. Added as claimant #160.
- **EU UPF opinions by early 2027; SNAP changes took effect Oct 1.**
- **Non-dilutive** - SARE Northeast graduate deadline passed; remaining SARE proposals due Oct 5-28.
- **Board state** - 160 claimants (+1); T3 +36 (wow +4) sole highest; T2 +34 (wow +3); T5 +33; T1 +26 (wow +3); T4 +24.

SYNTHESIS

EASD week has become a Lilly showcase: retatrutide, an oral pill that clears a heart-safety bar and a combination headed to Phase 3, all in two days. On the food side, Conagra's profit fell sharply and General Mills is changing CEOs, keeping pressure on the brand rung. The new development is on verification: the leading private non-UPF certifier publicly opposed California's state seal, so the question of who certifies 'not ultra-processed' now has two named answers. Neither seal yet ties processing status to nutrient density or to how the crop was grown.

06 • WEEKLY MEMO • ANNEX

Long-form context

Tension readings: T3 Clinical Claim vs Food Identity rose to +36 (wow +4), T2 Verification vs Greenwashing to +34 (wow +3) and T1 Nutrient Density vs Affordability held at +26 (wow +3). T5 held at +33 and T4 at +24. One claimant was added: the Non-GMO Project / Non-UPF Verified, holding rung 3 and extending into rung 2.

Open territory: a state seal and a private seal now compete for the non-UPF claim. A standard that connects processing, nutrient density and growing practice remains unowned.

What to watch: EASD closes Oct 2; Western SARE Visiting R&E Oct 5; NRCS Georgia ranking Oct 9; how food companies respond to the two competing seals.

Prepared automatically by the FoF Strategy Board mid-week material-alert refresh (Run #139). Next refresh: 2026-10-02 (Friday - EASD closes).

SECTION 07

07

Methodology

HOW TO READ THIS TRACKER

Four numbers run through every cell, every rung, and every tension. Here is what they mean, how they are tabulated, and where they break.

How to read this tracker

Four numbers run through every cell, every rung, and every tension. Here's what they mean, how they're tabulated, and where they break.

01

What you're looking at

The grid is a 5×4 lattice — five rungs (Farming → Cultural) climbing the ladder of meaning, four levels (Attribute → Personal Value) climbing the ladder of abstraction. Each of the 20 cells carries two parallel streams: **Industry sentiment** (what producers, brands, regulators, and capital are saying and doing) and **Consumer sentiment** (what eaters, patients, and citizens are saying, searching, and buying). The same cell, two viewpoints. The gap between them is where the chain fractures — and where the alpha lives.

02

The four numbers per cell

Polarity (−1.00 → +1.00): net sentiment of all signals scored in this cell over the trailing 90 days. Volume-weighted mean of every individual signal's −1/0/+1 score, normalized.

Volume (0 → 100): how loud the cell is. Composite index of signal count — trade press, earnings calls, regulatory filings on the industry side; Reddit, Threads, search, reviews on the consumer side — normalized within stream so the loudest cell scores 100. Volume is relative, not absolute (see Card 04).

Momentum (±points wk-over-wk): week-over-week change in the cell's combined polarity × volume score. "+27" means meaningful acceleration; flat or negative means cooling.

Alignment (0% → 100%): the novel metric — see Card 03.

03

Alignment — the leverage-point fit

Each rung has a defined **leverage point** — the strategic phrase the framework says should be winning at that altitude (Rung 1: "I grow food that heals"; Rung 5: "Food is my foundation"). Alignment scores how closely the actual signals scored in that cell match that intended narrative.

Concretely: every signal is tagged for which leverage point it reinforces (or contradicts). Alignment is the share of in-cell signals reinforcing the rung's own leverage point versus drifting into adjacent or off-thesis frames. A high industry polarity with low alignment means "a lot of activity, but it's not the activity the framework predicts wins" — that's a misallocation flag, not a strength.

Polarity tells you who's winning the moment. Alignment tells you whether the moment is the right fight.

04

A note on volume

Volume is the metric that misleads fastest. Three caveats worth holding:

— **Within-stream, not cross-stream.** Industry volume of 95 is loud relative to other industry cells. Consumer volume of 64 is loud relative to other consumer cells. Do not compare them directly — they're indexed separately because the absolute counts (a few thousand earnings-call mentions vs. a few million Reddit comments) aren't apples-to-apples.

— **Volume truth.** Greenwashing critiques can dominate volume in a cell while the underlying behavior change is happening quietly. Read volume alongside alignment and momentum — high volume + low alignment usually means a narrative fight, not a market shift.

— **The 90-day window is deliberate.** Long enough to filter daily news churn; short enough that quarterly earnings, regulatory drops, and seasonal consumer cycles all show up. Anything older than 90 days is treated as context, not signal.

05

Reading the gaps

Three gap reads matter more than any individual cell score:

— **Industry–Consumer delta per rung.** The roll-up table makes this explicit. Wide gaps (Rung 4 today, +53) mark places where one side has run ahead of the other — usually an investable mispricing.

— **Tensions.** Three named fault lines in the framework, each tracked with its own intensity (0–1) and weekly delta. Rising intensity means the contradiction is getting harder to paper over; falling intensity means a synthesis is emerging.

— **Open ground.** The full-ladder claim — all five rungs, from farm to culture — is not yet held by any single actor. The watchlist tracks who's extending and from which base rung. The first incumbent to credibly span all five rungs takes the top of the board.

06

Sources & cadence

Industry stream: trade press (FoodNavigator, Food Dive, AgFunder, Civil Eats), regulator releases (USDA, FDA, CMS), peer-reviewed research, public-company filings and earnings transcripts, M&A and venture deal flow.

Consumer stream: Reddit and Threads volume + sentiment, Google search trend data, review-platform extracts, panel reports (Acosta, NFRA, Ipsos, NSF, Morning Consult, Circana, Tasting Table).

Cadence: 90-day rolling window, refreshed weekly. The Monday memo summarizes what moved week-over-week; the grid shows the full 90-day standing.

SECTION 08

08

Non-Dilutive Capital Stack

FEDERAL PROGRAM SURFACE

Procurement, grant, and cooperative-agreement opportunities for portfolio companies and grower programs.

Federal program surface • procurement, grant, cooperative agreement

Federal programs creating procurement, grant, and cooperative-agreement opportunities for portfolio companies and grower programs. Goal: secure non-dilutive dollars for startups and grower infrastructure — with Chipotle as partnership multiplier where applicable. Status, dollar figures, and deadlines are point-in-time and should be re-validated before deployment.

PROGRAMS TRACKED	TIME-CRITICAL	NEAR-TERM	CHIPOTLE HIGH-LEV
70	3	12	11

CMS / CMMI • Payment Model

ACCESS Model

Active - First Performance Period; Rolling Start Dates [ACTIVE]
Original Medicare payment model across four tracks (eCKM, CKM, MSK, Behavioral Health). Participants paid 100% of Medicare-allowed amount for biomarker improvement. 150+ approved orgs - Foodsmart, NourishedRx, Noom, WW, Aledade, Verily, WHOOP, Withings - most new to Medicare and building infrastructure from zero. | UPDATE 2026-06-01: 150+ healthcare orgs accepted into first performance period. | UPDATE 2026-06-04: Tufts/UMass Nature Medicine study shows MTM cuts Medicaid hospitalizations 31%, ER 20%, saves ~\$3,400/patient. | UPDATE 2026-06-20: Launch confirmed July 5, 2026; PCP referral billing opens October 2026; 10-year program horizon.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Multi-billion over 10 years	150+ participating orgs	Launched July 5 2026; Rolling start dates for accepted participants: Aug 17 2026 and Oct 1 2026 (next windows); PCP referral billing window opens October 2026	Procurement (outcome payments to participants)

SPONSOR / CHAMPION

CMS Innovation Center

PORTFOLIO • PIPELINE FIT

Edacious • SIMPLi • Plantible • Zero Acre • Planet Harvest • GLP-1 Supplement

CHIPOTLE LEVERAGE • MEDIUM

Chipotle as preferred food provider for ACCESS participants needing scaled, regen-anchored nutrition delivery. 165M private-payer lives also aligning with ACCESS, multiplying the procurement opportunity.

NEXT ACTION

150+ orgs accepted (CMS, May 27 2026). Launch July 5 2026 confirmed. Next rolling start dates: August 17 2026 and October 1 2026. PCP referral billing window opens October 2026. Monitor first-performance-period partnership signals; track CMS quarterly evaluation cadence.

CMS • Negotiated Coverage Model • **CHIPOTLE HIGH-LEVERAGE**

BALANCE Model

Medicaid Track Open to Jan 1 2027 - Medicare Part D Portion Delayed [WATCH]

Medicare GLP-1 coverage paired with mandatory manufacturer-funded lifestyle programs (nutrition + physical activity). Novo Nordisk and Eli Lilly are building or buying platforms now to satisfy the obligation. | UPDATE 2026-06-03: Reported stalled; Medicare GLP-1 Bridge (\$50/mo, Jul 1) operates as interim coverage. | UPDATE 2026-09-24: CMS delayed the Medicare Part D portion of BALANCE and extended the Medicare GLP-1 Bridge through Dec 31 2027. The Medicaid track stays open: state Medicaid agencies can join May 2026 through Jan 1 2027.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Pharma-funded; multi-billion procurement	Manufacturer-procured platforms	State Medicaid agencies may join May 2026 - Jan 1 2027; Medicare Part D start delayed (Bridge covers through 2027)	Procurement (manufacturer-procured lifestyle platforms)

SPONSOR / CHAMPION

CMS - Pharma manufacturer obligations

PORTFOLIO • PIPELINE FIT

GLP-1 Supplement • Edacious • SIMPLi • Plantible • Zero Acre

CHIPOTLE LEVERAGE • HIGH

Chipotle as the QSR with credible high-protein, fiber-aligned menu fits GLP-1 lifestyle platforms at consumer scale. A co-branded GLP-1 friendly plate concept becomes a procurement-grade offering.

NEXT ACTION

BALANCE Model stalled per AJMC/CMS reporting Jun 2-3; Medicare GLP-1 Bridge fills gap at \$50/mo from Jul 1. Track post-Bridge transition pathway.

USDA / NIFA • Competitive Grant • **CHIPOTLE HIGH-LEVERAGE**

USDA AFRI - Sustainable Agricultural Systems

Annual - FY26 closed; FY27 cycle pending [WATCH]

Large-scale USDA grants for transdisciplinary research on regenerative, climate-smart, and resilient ag systems. Requires academic + industry partner consortium. Most aligned vehicle for Cultivate Next thesis validation at federal scale. FY26 SAS RFA published with \$140M total; LOIs due Feb 2026, full proposals March/April 2026. House FY27 Ag spending bill (June 2026) holds AFRI at \$435M and SARE at \$40M - signals continued funding for FY27 cycle.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
~\$80-100M annually (program)	~\$10M x up to 5 yrs per project	FY26 closed (March-April 2026); FY27 RFA expected spring 2027	Multi-institutional research grant

SPONSOR / CHAMPION

USDA NIFA

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • IMIO • Planet Harvest • Lippman growers • Clinical A&F • Edacious

CHIPOTLE LEVERAGE • HIGH

Industry partner role is decisive in AFRI SAS competitiveness. Chipotle as committed buyer plus grower network = an unbeatable industry validator and a real soil-to-shelf deployment narrative.

NEXT ACTION

FY26 window closed. Build the FY27 consortium now: identify 1-2 academic PIs (MSU, Cornell, UC Davis) for joint application. Frame around soil-to-shelf verification (Clinical A&F backbone) or regen-to-outcomes evidence. Pre-proposal conversations should start by Q4 2026.

House E&C + Ways & Means • Legislation (future bundled payment model) • **CHIPOTLE HIGH-LEVERAGE**

H.R. 8355 – Accountable Produce is Medicine Act

In Committee - House + Senate Companion (Bicameral) [WATCH]

Bipartisan bill directing CMMI to test produce-prescription bundled payment for chronic disease patients. Statutory preference for produce within 250 miles of program OR sourced through regenerative agriculture - federal sourcing preference for regen ag written into a CMS payment model.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
TBD if enacted	5+ programs, 2-yr each	H.R. 8355 introduced April 16 2026 (Smucker R-PA-11 + Davids D-KS-3), referred to House Energy & Commerce + Ways & Means; Senate companion introduced August 5 2026 (Banks R-IN + Padilla D-CA), referred to Senate Finance Committee	Future CMMI bundled payment

SPONSOR / CHAMPION

Rep. Smucker (R-PA-11) / Rep. Davids (D-KS-03).
Bipartisan; coalition includes IFPA, FreshRx OK, NPPC, Texas Health Resources, NASDOH.

PORTFOLIO • PIPELINE FIT

SIMPLi • Planet Harvest • Clinical A&F • Lippman growers

CHIPOTLE LEVERAGE • HIGH

Chipotle's regional grower network plus verified regen supply maps directly to the 250-mile + regen ag statutory preference. Anchor brand for any future CMMI pilot program.

NEXT ACTION

Bicameral introduction significantly raises passage odds. Letter of support from FWI 2.0 / Cultivate Next coalition — target both House E&C/Ways & Means and Senate Finance staff. Track Senate cosponsor expansion (Banks R-IN and Padilla D-CA offer bipartisan cover). Pre-position Planet Harvest as candidate infrastructure for an early CMMI pilot. House sponsors: Smucker (R-PA-11), Davids (D-KS-3). Senate: Banks (R-IN), Padilla (D-CA).

Multi-agency • Competitive Grant

SBIR / STTR - USDA, NIH, NSF

Open - Multiple cycles annually [WATCH]

Non-dilutive R&D capital for early-stage portfolio companies. USDA NIFA SBIR has dedicated ag tech tracks. NIH covers food-as-medicine and metabolic research. Phase IIB available for companies with prior Phase II plus matching capital.

TOTAL SIZE

Federal R&D set-aside
(~\$4B+ across agencies)

AWARD

Phase I ~\$250K - Phase II
~\$1.5M - Phase IIB up to
\$3M+

DEADLINE

Multiple cycles per year

MECHANISM

Phased R&D grant

SPONSOR / CHAMPION

USDA NIFA - NIH - NSF - DOE

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • IMIO • Edacious • GLP-1
Supplement

CHIPOTLE LEVERAGE • LOW

Letter of commercial interest from Chipotle strengthens
Phase II commercialization narrative for ag-tech and
ingredient companies.

NEXT ACTION

Audit portfolio for SBIR readiness across Phase I/II/IIB.
Identify candidates with Phase II already secured for
Phase IIB with Chipotle-backed commercialization plan.

USDA / NRCS • Competitive Grant • CHIPOTLE HIGH-LEVERAGE

NRCS Conservation Innovation Grants

FY26 Closed (On-Farm Trials July 27) - FY27 Notices Expected [WATCH]

NRCS grants for innovative conservation tech - soil health, water quality, regenerative systems, nutrient management. CIG explicitly favors producer-led, supply-chain-integrated proposals. | UPDATE 2026-09-24: USDA announced \$65M for CIG on May 27 2026. FY26 On-Farm Trials (\$50M program funding) closed July 27 2026. CIG now runs three annual competitions: Classic, On-Farm Trials and State Classic. Watch for FY27 notices this winter.

TOTAL SIZE

\$65M announced FY26

AWARD

\$75K - \$2M typical

DEADLINE

FY26 On-Farm Trials
closed July 27 2026; FY27
Classic, On-Farm Trials and
State CIG notices TBD

MECHANISM

Cost-share grant

SPONSOR / CHAMPION

NRCS

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • IMIO • Planet Harvest • Lippman
growers

CHIPOTLE LEVERAGE • HIGH

Chipotle's grower partners as on-farm trial sites.
Buyer-anchored proposals score significantly higher
than tech-only or grower-only applications.

NEXT ACTION

Watch FY27 RFA. Position Nitricity + Clean Crop as
anchor tech with Chipotle grower network. Coordinate
with Erin on producer co-applicant lineup.

CMS / CMMI • ACO Payment Model

LEAD Model

RFA Released Mar 31 2026 - Launch Jan 1 2027 [WATCH]

Next-generation ACO model replacing REACH. Requires Prevention & Quality Plans that bring nutrition, lifestyle, and SDOH into mainstream value-based primary care. | UPDATE 2026-09-24: CMS released the LEAD RFA on March 31 2026. LEAD is a 10-year ACO model that begins Jan 1 2027, following ACO REACH.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
TBD; ACO-scale	Participating ACOs	Model starts Jan 1 2027 (10-year run); partner with ACOs entering the first cohort	Procurement (downstream)

SPONSOR / CHAMPION

CMS Innovation Center

PORTFOLIO • PIPELINE FIT

Edacious • SIMPLi • Planet Harvest • GLP-1 Supplement

CHIPOTLE LEVERAGE • MEDIUM

ACO food-as-medicine partner positioning. Chipotle scale gives ACOs a credible, repeatable consumer food channel for Prevention & Quality Plan execution.

NEXT ACTION

Track LEAD RFA Q3-Q4 2026 for participating ACOs. Pre-position Edacious as outcome-measurement partner. Build target list of likely LEAD applicants.

USDA • Cooperative Agreement • CHIPOTLE HIGH-LEVERAGE

Climate-Smart Ag & Forestry - Successor

Pending - Successor design [BACKGROUND]

Successor framework to original Partnerships for Climate-Smart Commodities program. Funds market development for climate-smart commodities with supply chain partners. Original program prioritized projects with major buyer commitments.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
TBD; predecessor was \$3B+	Multi-million per partnership	TBD	Public-private cooperative agreement

SPONSOR / CHAMPION

USDA

PORTFOLIO • PIPELINE FIT

SIMPLi • Planet Harvest • Lippman growers • Nitricity • Clean Crop

CHIPOTLE LEVERAGE • HIGH

Anchor brand for an entire commodity-to-shelf program. Original CSAF awards heavily favored applications with named major buyer commitments - Chipotle is a textbook fit.

NEXT ACTION

Monitor USDA successor program announcement. Develop standby proposal architecture with Chipotle as anchor buyer; coordinate with Erin on grower coalition.

CMS / HHS • Coverage Pilot • CHIPOTLE HIGH-LEVERAGE

CMS Medicare GLP-1 Bridge

Active - Extended Through Dec 31 2027 [ACTIVE]

New CMS bridge program extending GLP-1 coverage in Medicare for select indications with paired lifestyle, nutrition, and adherence requirements. Pairs pharmaceutical access with food-as-medicine and behavioral interventions - first federal payment vehicle that combines GLP-1s with a nutrition/food intervention layer. Major upstream opportunity for verified food supply, adherence tracking, and outcomes infrastructure. Launch July 1, 2026. | UPDATE 2026-09-24: Bridge launched July 1 2026 and has been extended through Dec 31 2027 while the BALANCE Part D portion is delayed.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Pharma-funded; multi-billion procurement	Medicare beneficiary coverage	Live since July 1 2026; runs through Dec 31 2027	Medicare Part D coverage with pharma price concessions; pilot pairs GLP-1 access with lifestyle and food intervention requirements

SPONSOR / CHAMPION

CMS - Center for Medicare

PORTFOLIO • PIPELINE FIT

Edacious • SIMPLi • Plantible • Zero Acre • GLP-1 Supplement • Clinical A&F

CHIPOTLE LEVERAGE • HIGH

Chipotle as the food-intervention rail for GLP-1 Bridge beneficiaries (Medicare-scale lifestyle requirements) creates the most natural large-employer/retail commercial extension once Medicare data matures.

NEXT ACTION

Watch July 1 launch announcement and the first procurement/coverage details. Position SIMPLi + Edacious + GLP-1 Supplement portfolio as the verified nutrition-and-adherence layer. Pursue partnership briefings with the first wave of plan/provider partners CMS names in Q3.

HHS / State of Nebraska DHHS • State Subgrant (federal pass-through)

Nebraska RHTP - Food as Medicine Track

Year 1 RFAs Closed - Year 2 Pending [WATCH]

Nebraska DHHS released multiple RFAs under the federal Rural Health Transformation Program, including a dedicated Food as Medicine track. \$218.5M committed in Year 1, with subsequent RFAs each year of the 5-year program. First state-level food-is-medicine procurement at meaningful scale - sets a template other states will follow under RHTP. | UPDATE 2026-09-24: Year 1 RFAs have closed: RHTP-1.2 Make Rural Nebraska Healthy Again Through Food as Medicine (producers, food co-ops, nonprofits, pantries partnering with schools) was due April 8 2026. Nebraska received \$218.5M for year one of five. Watch for Year 2 RFAs.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$218.5M Year 1 (5-year program)	Multiple subaward tracks	Year 1 food-as-medicine RFA closed April 8 2026; Year 2 timing TBD	State-administered subgrants under federal Rural Health Transformation Program (RHTP)

SPONSOR / CHAMPION

Nebraska Department of Health and Human Services

PORTFOLIO • PIPELINE FIT

Edacious • SIMPLi • Planet Harvest • Clinical A&F

CHIPOTLE LEVERAGE • MEDIUM

Chipotle as rural-state food anchor demonstrates a regen-supply-chain footprint that scales beyond metro. State-level pilots like Nebraska RHTP de-risk a national rollout if CMS later moves food-as-medicine into a national bridge program.

NEXT ACTION

Engage Nebraska DHHS Food as Medicine RFA directly with a Clinical A&F + SIMPLi consortium proposal. Use Nebraska as the template state - copy the application architecture for the other states expected to release RHTP RFAs through 2026 and 2027.

USDA / NIFA • Competitive Grant

USDA AFRI - Foundational and Applied Science

Open - Rolling submissions through Dec 31, 2026 [WATCH]

USDA NIFA Foundational and Applied Science Program (FASP) - \$300M open through December 31, 2026. Six program areas; relevant ones for the FoF thesis include Plant Health and Production, Food Safety, Human Sciences (nutrition), and Agricultural Economics. Higher-volume, faster-cadence companion to the larger AFRI SAS consortium grants - good vehicle for portfolio-company-led applications with academic partners.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$300M	Variable by program area	December 31, 2026	Foundational research grants across six AFRI program areas (plant health, animal health, food safety, human sciences, ag economics, ag systems)

SPONSOR / CHAMPION

USDA NIFA

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • IMIO • Edacious • Planet Harvest • GLP-1 Supplement • Clinical A&F

CHIPOTLE LEVERAGE • MEDIUM

Chipotle as committed buyer + grower network strengthens any FASP application in the Plant Health, Food Safety, or Ag Economics program areas. Smaller scale than SAS means a faster path to a first verified-supply demonstration grant.

NEXT ACTION

Identify 2-3 portfolio companies to lead FASP applications by Q3 (Nitricity for Plant Health, Edacious for Human Sciences, Clinical A&F for Ag Economics/verification). Deadline Dec 31, 2026 leaves a tight window - move pre-proposal calls into the next 60 days.

NIH / NCCIH • R01 (Clinical Trial Required)

NIH NCCIH - Natural Product Mid Phase Clinical Trial

Open - Cycle PAR-25-271 [WATCH]

NCCIH R01 for mid-phase clinical trials of natural products including botanicals, dietary supplements, probiotics, AND standardized nutritional regimens (e.g., anthocyanidins, polyphenols). NIH explicitly called out interest in trials examining nutritional regimens that standardize specific bioactive compounds, and trials that evaluate whether nutritional status moderates clinical outcomes. PRODUCE-1's nutrient-dense produce intervention (Tier 1/2/3 phytochemical framework) maps almost exactly to this NOFO's scope. Mid-phase means dosing/formulation optimization or responder phenotype identification ahead of a multi-site efficacy trial - which is precisely where PRODUCE-1 sits.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Variable; multiple cycles	~\$350K direct/yr; up to 5 yrs	November 13, 2026	R01 mid-phase clinical trial grant

SPONSOR / CHAMPION

NIH National Center for Complementary and Integrative Health

PORTFOLIO • PIPELINE FIT

Clinical A&F • Edacious • GLP-1 Supplement • Plantible • Zero Acre

CHIPOTLE LEVERAGE • MEDIUM

Chipotle as the food-rail anchor strengthens the recruitment + adherence pillars NCCIH specifically weights in mid-phase scoring. PRODUCE-1 as the showcase trial generates the dosing/responder data NIH needs to underwrite the larger multi-site efficacy trial - which is then the natural CMS GLP-1 Bridge evidence package.

NEXT ACTION

Tight window. By August 2026: pair Clinical A&F with an academic PI who can submit (NCCIH requires doctoral-level PI). UCSD, UCLA, Cedars-Sinai, or Stanford candidates already in the trial brief. Frame the application around (a) anthocyanin/sulforaphane/carotenoid target engagement and (b) GLP-1 cohort phenotype responder mapping. Letter of Intent typically 30-60 days before due date.

NIH (multi-IC) • Parent R01/R21 + cross-IC priority signal

NIH GLP-1s + Nutritional Status Highlighted Topic

Open - Rolling, through April 24, 2028 [WATCH]

NIH highlighted topic (posted April 24, 2026) explicitly encouraging research on GLP-1s and nutrient metabolism, GLP-1 patient nutritional status, and the role of dietary supplements addressing nutrient gaps from GLP-1 use. Highlighted topics are not standalone NOFOs - they signal multiple NIH ICs are ready to fund through Parent R01/R21. This is the strongest direct alignment between PRODUCE-1's thesis (nutrient density + GLP-1 cohort) and an actively flagged NIH funding priority. Open through April 2028 means flexibility on submission timing.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Variable; parent R01/R21 awards	Project-dependent	Open through April 24, 2028	Apply via Parent R01 or R21 with cross-IC priority alignment

SPONSOR / CHAMPION

NIH ODS + participating ICs (NIDDK, NCCIH, others)

PORTFOLIO • PIPELINE FIT

Clinical A&F • Edacious • GLP-1 Supplement • Plantible • Zero Acre • SIMPLi

CHIPOTLE LEVERAGE • MEDIUM

Chipotle's GLP-1 cohort lifestyle-intervention narrative is the commercial bridge NIH peer reviewers look for in translational scoring. Verified regen supply + Medicare-scale deployment narrative is the kind of real-world translation potential that wins Parent R01/R21 priority scoring.

NEXT ACTION

Identify primary IC sponsor (NIDDK lead for obesity/lean-mass primary endpoint; NCCIH co-sponsor for phytochemical secondary endpoints; ODS for supplement-arm comparison). Pre-submission inquiry to program officers in Q3 2026 to confirm IC alignment and shape the application around the highlighted-topic language. Co-submit with academic PI.

USDA / AMS • Federal-to-state pass-through grant • **CHIPOTLE HIGH-LEVERAGE**

USDA AMS - Specialty Crop Block Grant Program

FY26 cycle closed; FY27 expected early 2027 [\[WATCH\]](#)

Federal program funding state-administered subgrants to enhance specialty crop competitiveness, including produce. \$100.9M committed for FY26. State departments of agriculture re-grant funds to growers, research institutions, and industry partners. Directly relevant for sourcing and intervention-basket supply infrastructure for PRODUCE-1 (specialty crops = fruits, vegetables, tree nuts) and for any Tier 1/Tier 2 cultivar adoption work the Salinas grower network needs.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$100.9M (FY26)	Project-dependent; state-administered subawards	FY26 closed June 8, 2026; FY27 RFA expected January-February 2027	States compete for block grants; subgrant to producers, nonprofits, and industry partners

SPONSOR / CHAMPION

USDA Agricultural Marketing Service

PORTFOLIO • PIPELINE FIT

Clinical A&F • Planet Harvest • Lippman growers • Edacious

CHIPOTLE LEVERAGE • HIGH

Chipotle's grower network + Visionary Vegetables + Salinas growers gives the strongest state-level specialty-crop story in California and the Lippman states. State applications scored partly on industry partner commitments - Chipotle as committed buyer dramatically strengthens any subgrant proposal.

NEXT ACTION

FY26 cycle closed at state submission level June 8, 2026. Use Q3-Q4 2026 to build state-level relationships in CA, GA, NM, NY, and other priority states (CDFA + state ag department contacts). Frame FY27 subgrant pre-proposals around nutrient-dense cultivar adoption and supply-chain verification for clinical-trial-grade produce. Target submission January-February 2027.

CA CDFA / OARS • State Grant (Block) • CHIPOTLE HIGH-LEVERAGE

CDFA Healthy Soils Program - Block Grants

Full Proposals Closed - Awards Expected Sept-Oct 2026 [NEAR-TERM]

California's flagship regen-ag cost-share program, re-capitalized under Proposition 4 (2024 Climate Bond) after being defunded in FY24-25. HSP funds one-time or three-year annual payments for 29 named practices on cropland, orchards/vineyards, and rangeland. Producers apply through regional Block Grant Recipients (BGRs) - selected September 2026, agreements executed January 2027. Portfolio companies that supply inputs, MRV, or aggregation (compost, biochar, cover-crop seed, rangeland services, soil-carbon MRV) can position as preferred vendors to BGRs. | UPDATE 2026-04-06: RFA open for BGR concept proposals (\$34M SWEEP + ~\$50M HSP announced under same OARS solicitation). | UPDATE 2026-08-25: BGR awards expected September 2026; farmer-facing application window opens after January 2027 BGR agreement execution. | UPDATE 2026-09-24: Prop 4 climate bond allocates \$65M to this program. Full proposals closed in August; CDFA lists award notification as September on the program page and October on the climate-bond page, and no awards were posted as of Sept 24. Funding is not yet open to individual growers; that opens through block-grant recipients after agreements execute in January 2027.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$65M (Prop 4 climate bond)	\$2M-\$4M per Block Grant Recipient; \$100K cap per on-farm project	Award notification Sept-Oct 2026; agreements execute January 2027; grower applications open through block grantees after that	Block-grant intermediaries deliver cost-share to farmers/ranchers for 29 conservation practices (compost, cover crops, hedgerows, mulching, no-till, rangeland compost, etc.). Payments on completion.

SPONSOR / CHAMPION

California Department of Food & Agriculture, Office of Agricultural Resilience & Sustainability

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • Edacious • Lippman growers • SIMPLi

CHIPOTLE LEVERAGE • HIGH

Chipotle California-grown supply chain (produce, avocados, dairy) directly benefits from HSP payments to its growers. Grower-side cost-share reduces Chipotle's regen-transition financing burden; portfolio MRV/input companies can be embedded into BGR practice recommendations serving Chipotle's California grower network (Lippman, Duda, others).

NEXT ACTION

Track September 2026 BGR award list from CDFA OARS. Once BGRs named, map their service regions against Chipotle's California grower footprint and Lippman network. Introduce portfolio companies (Nitricity, Clean Crop) to selected BGRs as preferred practice-partners. Contact: cdfa.hsp_tech@cdfa.ca.gov

CA CDFA / OARS • State Grant (Block)

CDFA SWEEP – State Water Efficiency & Enhancement Program (Block Grants)

Full Proposals Closed - Awards Expected Sept-Oct 2026 [NEAR-TERM]

California's on-farm irrigation efficiency and GHG reduction cost-share program, re-capitalized under Prop 4 after direct-to-producer solicitation was paused in Dec 2023. SWEEP funds micro-irrigation upgrades, pump efficiency, and pump fuel conversion (electric/renewable). Historic cumulative funding across cycles: ~\$161M / 11 rounds funding 1M+ acres. Under the 2026 block-grant structure, farmers apply through regional BGRs, not directly to CDFA. Portfolio angle: precision-irrigation, sensor, and water-MRV companies can position as preferred technology vendors to BGRs. | UPDATE 2026-04-06: BGR concept-proposal window open with \$34M total; 8-12 awards expected. | UPDATE 2026-08-25: Full-proposal review underway; producer applications open January 2027. | UPDATE 2026-09-24: Prop 4 climate bond allocates \$40M to this program. Full proposals closed in August; CDFA lists award notification as September on the program page and October on the climate-bond page, and no awards were posted as of Sept 24. Funding is not yet open to individual growers; that opens through block-grant recipients after agreements execute in January 2027.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$40M (Prop 4 climate bond)	\$2M-\$4M per Block Grant Recipient; \$200K cap per on-farm producer project	Award notification Sept-Oct 2026; agreements execute January 2027; grower applications open through block grantees after that	Block-grant intermediaries deliver cost-share to producers for irrigation efficiency upgrades, drip conversion, VFD pump retrofits, soil-moisture sensors, and fuel conversion.

SPONSOR / CHAMPION

California Department of Food & Agriculture, Office of Agricultural Resilience & Sustainability

PORTFOLIO • PIPELINE FIT

Planet Harvest • Lippman growers • SIMPLi

CHIPOTLE LEVERAGE • MEDIUM

Chipotle California produce supply (romaine, tomatoes, cilantro from Salinas Valley + Central Valley) sits directly in the SWEEP-eligible zone. Irrigation efficiency at grower level reduces Chipotle water-risk exposure ahead of the 2027 drought cycle and improves grower resilience during peak-summer heat events.

NEXT ACTION

Same track as HSP: monitor September 2026 BGR award list; overlay against Chipotle grower footprint. Contact: cdfa.sweepstech@cdfa.ca.gov

CA CDFA / OARS • State Grant

CDFA AMMP - Alternative Manure Management Program

Rolling Reissuance - Prop 4 Cycle Pending [WATCH]

California's second-largest dairy methane program, sitting alongside DDRDP (Dairy Digester R&D Program). AMMP is specifically for non-digester approaches - critical for smaller dairies where digesters are uneconomical. Prop 4 (2024 Climate Bond) provides continuation funding; next solicitation cycle expected late 2026. Portfolio angle: methane-abatement MRV, compost bedded pack technology, solid separation equipment, and rangeland/pasture-based dairy conversion services. | UPDATE 2026-01-14: CDFA OARS blog confirms continued Climate Bond funding trajectory for both AMMP and DDRDP through 2028.

TOTAL SIZE

Historical \$190M+ cumulative across cycles

AWARD

Up to \$750K per dairy/livestock operation

DEADLINE

Next RFA anticipated late 2026 / early 2027 under Prop 4 Climate Bond funding

MECHANISM

Cost-share for non-digester manure management (pasture-based systems, solid separation, compost bedded packs, conversion from flush-to-scrape).

SPONSOR / CHAMPION

California Department of Food & Agriculture (California Climate Investments)

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop

CHIPOTLE LEVERAGE • LOW

Chipotle dairy supply chain (sour cream, cheese) sits downstream of California dairies. AMMP-funded methane reduction contributes to Chipotle Scope 3 accounting; second-order signal for portfolio companies serving dairy-methane MRV or pasture-conversion services.

NEXT ACTION

Monitor CDFA OARS RFA calendar for late-2026 / early-2027 AMMP solicitation. Position portfolio companies as technology-support partners with expected applicant pool (Californai Dairy Sustainability Alliance member operations).

CA CDFA / Office of Farm to Fork • State Grant

CDFA California Farm to School Incubator Grant Program - Cohort 4

Comment Period Closed Sept 11 - Applications Due Dec 31 2026 [CRITICAL]

California's flagship food-as-education program, in its 4th cohort. Cohort 3 (2024-2026) funded 76 grantees across all four tracks; Cohort 4 draft RFA released August 20 2026 for public comment. Track 3 explicitly funds California food producers (min \$20K, max \$200K) and educators building on-farm curriculum. Portfolio angle: producer-side portfolio companies can apply directly as Track 3 grantees; food-tech/curriculum companies can serve as vendor-partners to SFA grantees. | UPDATE 2026-08-20: CDFA press release #26-082 opens public comment period for Cohort 4 draft RFA. | UPDATE 2026-08-25: RFA structure now four tracks with expanded producer eligibility. | UPDATE 2026-09-24: Draft RFA public comment closed Sept 11. Applications due Dec 31 2026, 5pm PT. Federal context: USDA Harvest to Hallways (Aug 24) adds up to \$25M in FY26 Patrick Leahy Farm to School grants and \$70M for school kitchen infrastructure.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$40M combined (Budget Acts 2025 + 2026); \$38M available for competitive awards across three tracks	Track 1 (School Food Authorities): \$50K-\$750K based on ~\$15/student formula; Track 2 (SFAs + partners): \$500K-\$1.5M by category; Track 3 (Producers/Educators/Food Hubs): \$20K-\$200K with \$2.4M food-hub set-aside	Public comment on draft RFA through September 11 2026; Applications due December 31 2026 at 5pm PT; Awards announced March 2027; Grant term begins July 1 2027; ends March 30 2029	Direct grants to school food authorities, producers, and community-based organizations for California-grown procurement, farm-to-school curriculum, and student engagement infrastructure.

SPONSOR / CHAMPION

California Department of Food & Agriculture, Office of Farm to Fork

PORTFOLIO • PIPELINE FIT

SIMPLi • Edacious • Lippman growers • Planet Harvest

CHIPOTLE LEVERAGE • MEDIUM

Farm-to-school programs are the demand-side pipeline for the next generation of Chipotle customers. Chipotle brand alignment with F2S curriculum in California school districts creates cultural moat + long-run customer LTV. Cultivate Next portfolio companies serving school food (Edacious for supply-chain, SIMPLi for California olive oil in school programs) can leverage this as a co-marketing surface.

NEXT ACTION

Submit public comment by Sept 11 2026 if any portfolio company wants to shape RFA language. Identify Track 3 producer + food-hub applicants across NXP portfolio (\$2.4M hub set-aside is under-competed). Coordinate with Cultivate Next brand team on Chipotle F2S adjacency messaging. Contact: cafarmtoschool@cdfa.ca.gov

CA CDFA / Office of Farm to Fork • State Grant (Nutrition Incentive)

CDFA CNIP - California Nutrition Incentive Program (Market Match + Retail)

Awards Executed March 2026 - Distribution Through Spring 2027 [WATCH]

California's nutrition-incentive infrastructure and the state-level companion to federal GusNIP. Governor Newsom's March 12 2026 announcement locked in \$23M through Spring 2027 across 303 participating retail outlets. Program combines CalFresh, WIC-FMNP, and Senior-FMNP into a unified California-grown fresh-produce incentive stack. Portfolio angle: small-retailer expansion (bodegas, corner stores) is where food-safety/traceability and cold-chain technology matter most - direct fit for portfolio companies enabling produce distribution to non-traditional retail. | UPDATE 2026-03-12: \$23M award announcement adds 11 new WIC/SFMNP projects for the first time under this consolidated structure. | UPDATE 2026-08-12: H.R.1 CalFresh benefit changes (FAQ CDSS) may create demand-side headwinds Fall 2026.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$23M total (March 2026 announcement)	\$21.5M across 12 CalFresh projects + \$1.7M across 11 WIC/Senior FMNP projects	Current cycle funded through Spring 2027; next expansion RFP anticipated late 2026	Dollar-for-dollar match on CalFresh, WIC, and Senior FMNP purchases at 280+ California farmers markets, CSAs, mobile markets, and small retailers. Retail expansion adds corner stores and small grocers.
SPONSOR / CHAMPION California Department of Food & Agriculture, Office of Farm to Fork PORTFOLIO • PIPELINE FIT SIMPLi • Planet Harvest • Lippman grower co-ops		CHIPOTLE LEVERAGE • LOW Not directly Chipotle-adjacent, but signal quality on California CalFresh + fresh-produce access maps directly onto BFY canary tracker and consumer-tier resilience narrative. Watch H.R.1 CalFresh impact on Q4 2026 fresh-produce demand. NEXT ACTION Watch for next CNIP expansion RFP late 2026. Cross-reference GusNIP federal awards (below) with California CNIP grantees to identify orgs stacking both funding streams. Contact: cafarmtofork@cdfa.ca.gov	

CA DHCS / Medi-Cal • Medicaid Section 1115 Waiver Benefit

DHCS CalAIM Community Supports - Medically Supportive Food & Nutrition

Active - MCP Coverage Expanding 2026-2027 [CRITICAL]

The most consequential food-as-medicine payer channel in California, and structurally different from ACCESS/BALANCE because it's an ongoing Medicaid benefit rather than a time-limited CMMI model. CalAIM MSFN is the vehicle by which Medi-Cal MCPs reimburse produce Rx and medically tailored meals for chronic-condition members. Portfolio angle: produce Rx delivery infrastructure, MTM kitchen operators, and outcomes-measurement platforms all sell into MCP procurement. This is also the California analog to what H.R. 8355 (Accountable Produce is Medicine Act) attempts federally. | UPDATE 2026-01-XX (approximate): MCPs continuing MSFN benefit expansion through year 3 of CalAIM waiver. | Framework note: this is a first-order Rung 4 (Consumer) + Rung 1 (Farming) coupling - it moves state Medicaid dollars into California-grown produce demand.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Ongoing Medi-Cal benefit spend (state's largest food-as-medicine channel)	Reimbursement to community-based orgs delivering produce prescriptions and medically tailored meals to eligible Medi-Cal members	Rolling MCP contract cycle; new provider onboarding continuous through 2027	Managed Care Plans (MCPs) reimburse CBOs and food providers for medically supportive food and nutrition services (MSFN) - including medically tailored meals, medically tailored groceries, and produce prescriptions - as one of 14 Community Support benefits under the CalAIM 1115 waiver.

SPONSOR / CHAMPION

California Department of Health Care Services (Medi-Cal)

PORTFOLIO • PIPELINE FIT

Edacious • GLP-1 Supplement • Plantible • Zero Acre

CHIPOTLE LEVERAGE • MEDIUM

Chipotle California footprint (~450 stores) sits on top of the largest Medi-Cal population in the country. Chipotle as a medically-supportive-food channel for CalAIM enrollees is a plausible long-run play, especially in tandem with the federal ACCESS/BALANCE eCKM/CKM tracks. This is the strongest state-level channel to prototype 'Chipotle as food-as-medicine provider' before scaling federally.

NEXT ACTION

Map California MCP MSFN vendor lists (LA Care, Health Net, Blue Shield Promise, CalOptima, IEHP, Molina) to identify which produce-Rx and MTM operators are contracted. Introduce Edacious as an outcomes-measurement platform to MCPs procuring MSFN. Cross-reference with ACCESS eCKM launch July 5 2026 - overlap is the strategic wedge.

CA CDFA / Office of Farm to Fork • State Grant

CDFA Farm to Community Food Hubs Grant Program

Cycle 1 Awarded Sept 2025; Cycle 2 Pending [WATCH]

California's aggregation-tier infrastructure program - the missing middle between growers and institutional buyers. Cycle 1 (2025) funded 165 applications and awarded 62 projects across the state. Portfolio angle: cold-chain, food-safety, and traceability companies can partner with food-hub grantees; food-hubs are also the aggregation-tier customers for portfolio companies solving farm-to-institution logistics. Grant term extends to 2028+, so awarded hubs are actively deploying capital 2026-2028. | UPDATE 2025-09: Awards executed. | UPDATE 2026-08-25: Cycle 2 timing dependent on Prop 4 allocation confirmation.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$34M+ (Cycle 1); Cycle 2 TBD	\$50K-\$3M per project (Track 1 planning + Track 2 implementation)	Cycle 2 RFA anticipated late 2026 / early 2027	Direct grants to food-hub operators (nonprofit, tribal, small business, cooperative) for planning, infrastructure, cold chain, aggregation, and market-development activities that connect small/mid California producers to institutional buyers.

SPONSOR / CHAMPION

California Department of Food & Agriculture, Office of Farm to Fork

PORTFOLIO • PIPELINE FIT

SIMPLi • Edacious • Planet Harvest • Lippman grower co-ops

CHIPOTLE LEVERAGE • MEDIUM

Chipotle's California supply chain increasingly goes through regional aggregators; awarded food-hubs are potential Chipotle onboarding channels for smaller/regenerative growers who cannot meet Chipotle direct-supply volume thresholds. Introduces mid-tier resilience into Chipotle's California produce base.

NEXT ACTION

Get the awarded Cycle 1 grantee list from Sept 2025 press release. Overlay against Chipotle California distribution footprint. Introduce awarded hubs to portfolio companies serving cold-chain / food-safety / traceability. Watch for Cycle 2 RFA.

CA CARB + Local Air Districts • State Grant (via Local Air Districts)

CARB FARMER Program - Funding Ag Replacement Measures for Emission Reductions

Continuous - Cycles Vary by Air District [WATCH]

California's largest ag-equipment electrification/replacement program, administered through 35 local air districts. San Joaquin Valley Air Pollution Control District (SJVAPCD) is the largest sub-program. Provides direct cost-share to farmers to retire dirty engines and replace with cleaner equipment - a foundational fleet-transition subsidy that operates alongside CDFA HSP/SWEEP. Portfolio angle: electric tractor, agricultural robotics, and precision-application companies can position as FARMER-eligible replacement technology. | UPDATE 2024-10-24: CARB Board approved updated 2024 FARMER Program Guidelines. | UPDATE 2026-05-16: WCNGG report notes urgent renewed FARMER funding needed as tractor-crushing highlights fleet-turnover backlog. | UPDATE 2026-06-08: Valley Air District updated Ag Tractor Replacement Program guidelines.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Historical \$562M+ cumulative; 2024 Guidelines re-approved by CARB Oct 24 2024	Varies by equipment type; SJVAPCD Tractor Replacement typically 80% cost-share to \$150K per tractor	Rolling by local air district; SJVAPCD and San Joaquin Valley cycles most active	Cost-share for replacement of legacy agricultural equipment (tractors, harvesters, ag pump engines, heavy-duty trucks) with lower-emission or zero-emission alternatives. Also covers agricultural UTVs, ATV replacement, and irrigation pump electrification.

SPONSOR / CHAMPION

California Air Resources Board (funding); administered by SJVAPCD and 34 other local air districts

PORTFOLIO • PIPELINE FIT

Planet Harvest • Nitricity

CHIPOTLE LEVERAGE • LOW

Grower-tier fleet electrification reduces Chipotle Scope 3 upstream ag emissions. Portfolio companies deploying electric or lower-emission ag equipment in Chipotle's California grower network can stack FARMER cost-share with HSP practice payments for compound grower savings.

NEXT ACTION

Track SJVAPCD cycle openings. Identify which of Chipotle's California growers are on SJVAPCD's replacement waitlist; broker portfolio-company introductions as FARMER-eligible technology. Contact: farmer@arb.ca.gov, (279) 208-7184

CA IBank • State Revolving Loan (Debt)

California IBank Climate Catalyst Revolving Loan Fund - Climate-Smart Ag

Currently Paused (Awaiting FY26-27 Recapitalization) [BACKGROUND]

The only true blended-finance non-dilutive debt vehicle at the California state level for climate-smart ag. Reauthorized under AB 1280 (2025-2026 session) with explicit climate-smart ag category alongside clean-energy, industrial decarbonization, forest biomass, and federal GHG Reduction Fund leverage. Currently paused for new ag applications pending recapitalization but intake form remains open. Portfolio angle: Series B+ portfolio companies deploying commercial infrastructure (processing, cold chain, methane abatement, on-farm renewables) at scale can stack IBank debt with equity, materially improving cap-table efficiency. | UPDATE 2026-02-25: AB 1280 codified permanent Revolving Fund structure under the state bank. | UPDATE 2026-08-25: Ag pipeline still paused pending FY26-27 budget action.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$25M initial climate-smart ag allocation (2022); AB 1280 (2025) authorizes ongoing revolving fund	\$1M-\$40M per applicant typical; up to \$100M cap	Currently not accepting new climate-smart ag applications; project intake form remains open for future consideration	Low-cost, flexible senior or subordinated debt for shovel-ready climate-smart ag projects with matched private/other financing. Origination fee 1.0%. Term up to lesser of project life or 30 years.

SPONSOR / CHAMPION

California Infrastructure and Economic Development Bank; consulting agency: CDFA

PORTFOLIO • PIPELINE FIT

Nitricity • Zero Acre • SIMPLi • Plantible

CHIPOTLE LEVERAGE • MEDIUM

IBank Catalyst debt is a plausible financing vehicle for Chipotle-supplier scale-up capex (regen dairy processing, California produce cold-chain, RNG from dairy digesters). Would materially lower financing cost for Chipotle-adjacent producer buildouts.

NEXT ACTION

Portfolio companies with shovel-ready CA infrastructure projects should file the Catalyst Intake Form now (queued for FY26-27 reactivation). Monitor AB 1280 implementation and Governor's Jan 2027 budget for recapitalization signal. Contact: climatefinancing@ibank.ca.gov, (916) 341-6600

CA CalRecycle • State Grant

CalRecycle Community Composting for Green Spaces + Organics Recycling Grants

Rolling cycles by sub-program (SB 1383 organics infrastructure most active) [BACKGROUND]
California's SB 1383 (Short-Lived Climate Pollutants) drives mandatory organics recycling and food-recovery infrastructure; CalRecycle grants are the delivery vehicle. Portfolio angle: composting technology, food-recovery logistics, and edible-food-recovery aggregators (see food-hubs program above) are the beneficiaries. Also relevant for portfolio companies producing compostable packaging or food-waste-derived feedstocks (Zero Acre, Plantible). | Framework note: this is the pathway-mandated corollary to CDFA HSP - CalRecycle creates the compost supply, HSP creates the compost demand.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Varies by cycle; SB 1383 organics grant totals in \$50M+ range per cycle	Community Composting: to be determined by state budget; Organics Infrastructure grants larger (\$1M-\$10M)	SB 1383 Organics Recycling Infrastructure Grant cycles are annual; Community Composting for Green Spaces cycle 4 anticipated 2026-2027	Direct grants to local governments, nonprofits, tribes, and food-recovery orgs for composting infrastructure, food recovery, and organics processing capacity required by SB 1383.

SPONSOR / CHAMPION
Department of Resources Recycling and Recovery (CalRecycle)
PORTFOLIO • PIPELINE FIT
Zero Acre • Plantible

CHIPOTLE LEVERAGE • LOW
Chipotle California store-level SB 1383 compliance is already required; CalRecycle grants funding downstream compost infrastructure de-risk Chipotle's California organics stream. Second-order Scope 3 credit.
NEXT ACTION
Monitor CalRecycle SB 1383 grant calendar.
Cross-reference with CDFA HSP compost-practice demand for supply-demand matching narrative.
Contact: GHGReductions@calrecycle.ca.gov

USDA / NIFA • Federal Grant

USDA GusNIP - Gus Schumacher Nutrition Incentive Program (NI + PPR)

FY26 Both Tracks Closed - Awards Pending [WATCH]

The largest federal food-as-medicine grant program pre-ACCESS/BALANCE. Two tracks: Nutrition Incentive (NI) - point-of-sale match, and Produce Prescription (PPR) - physician-issued prescriptions redeemable at retail. Assistance Listing 10.331. Portfolio angle: PPR track is directly aligned with the same Rung 4 food-as-medicine thesis as ACCESS eCKM - portfolio companies delivering outcomes measurement (Edacious) or produce-Rx fulfillment infrastructure sell into both the state PPR grantees and the healthcare partners they contract with. Complements CA CNIP (state-level companion). | UPDATE 2026-06-16: FY26 PPR NOFO posted. | UPDATE 2026-01-10: PMC review published on produce prescription policy implications (PMC12790566). | UPDATE 2026-09-24: Rechecked: FY26 awards not yet announced as of Sept 24 (NI \$36.3M anticipated; PPR \$5.28M).

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
FY26: \$36.3M NI + \$5.28M PPR (anticipated)	GusNIP-NI: up to \$15M per award; GusNIP-PPR: up to \$500K per award; Priority for underserved and rural populations	FY26 GusNIP-NI closed June 16 2026; FY26 GusNIP-PPR closed July 16 2026; FY27 NOFO timing TBD (typically re-issued spring)	Grants to state agencies and nonprofits delivering (1) point-of-sale nutrition incentives at retail (NI track) and (2) produce prescriptions coordinated with healthcare providers (PPR track). No matching requirement.

SPONSOR / CHAMPION

USDA National Institute of Food and Agriculture

PORTFOLIO • PIPELINE FIT

Edacious • SIMPLi • GLP-1 Supplement • Planet Harvest

CHIPOTLE LEVERAGE • MEDIUM

GusNIP-PPR grantees deliver produce prescriptions - Chipotle California stores are plausible fulfillment channels for California-grown fresh produce lines (bowls, salads). Chipotle as a PPR-participating retailer would be a first-of-its-kind QSR anchor for the produce-Rx model.

NEXT ACTION

Both FY26 tracks CLOSED. Track FY26 award announcements (expected fall/winter 2026). Position for FY27 re-issue (monitor Grants.gov + USDA-NIFA). Cross-reference California GusNIP grantees with CA CNIP awardees to identify high-density delivery orgs. Introduce Edacious as outcomes platform to major PPR grantees. Contact: ProducePrescription@usda.gov

USDA / Rural Development • Federal Grant + Loan Guarantee

USDA REAP - Rural Energy for America Program

GRANTS PAUSED - EO 14315 Regulatory Rewrite Pending [WATCH]

The most tapped USDA rural infrastructure grant program, particularly for on-farm solar and dairy RNG. IRA-supplemented cycles ended earlier in 2025 with a pause; USDA subsequently restarted with new stakeholder announcements. Portfolio angle: on-farm solar developers, ag-solar integrators, dairy-methane RNG operators, and refrigeration efficiency vendors all rely on REAP as the anchor grant enabling economics. Complements CA FARMER Program (equipment) and IBank Catalyst (larger debt) for full stack. | Compounds with USDA VAPG for value-added producers building solar-powered processing. | UPDATE 2026-09-24: Rechecked: no new REAP grant NOFO as of Sept 24. Grants remain paused pending the 7 CFR 4280 rewrite; guaranteed loans stay open.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Multi-billion IRA supplement + annual farm-bill baseline (grants paused; loans continue)	Grants PAUSED as of March 31 2026 pending EO 14315 rule revision. Guaranteed loans continue: up to \$25M. Historic grant caps: RES up to \$500K, EE up to \$250K (subject to change under new rule)	REAP grant program suspended March 31 2026 per USDA-RD stakeholder announcement; USDA will publish new NOFO after 7 CFR 4280 Subpart B is amended (no timeline announced); Prior applicants will get opportunity to reapply under new rules; Guaranteed loans remain open	Grants and loan guarantees for renewable energy systems (solar, wind, geothermal, biomass, small hydro, RNG) and energy efficiency improvements (irrigation efficiency, refrigeration, LED lighting, insulation, HVAC) at agricultural producers and rural small businesses.

SPONSOR / CHAMPION

USDA Rural Business-Cooperative Service (Rural Development)

PORTFOLIO • PIPELINE FIT

Nitricity • Zero Acre • Lippman growers

CHIPOTLE LEVERAGE • MEDIUM

Chipotle California supply chain includes dairies (RNG-eligible), produce coolers (efficiency-eligible), and mid-tier processors (solar+efficiency-eligible). REAP-funded grower-tier infrastructure lowers Chipotle's supply-side cost curve and Scope 3 footprint simultaneously.

NEXT ACTION

REAP grants are FROZEN. Monitor Federal Register for 7 CFR 4280 Subpart B rule proposal (compliance with EO 14315 'Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources'). For portfolio companies with pending REAP applications: hold status, prepare to reapply under new rules. For immediate energy-project capital: pivot to REAP guaranteed loans (still open) or CA REAT + CalRecycle. Contact: Bill Tew, bill.tew@usda.gov, 919-895-3647; General: CPgrants@usda.gov

USDA / Rural Development • Federal Grant

USDA VAPG - Value-Added Producer Grants (FY26)

FY26 Awarded Sept 18 2026 - FY27 NOFO Expected January 2027 [WATCH]

Already in the tracker but now updated with FY26 detail. FY26 window ran Feb 17 - April 22 2026; awards pending. FY26 explicitly added a food-safety priority pool - directly relevant given the Coast Citrus / Everything Sprouts pathogen escalation on the board this month. Portfolio angle: portfolio-adjacent value-added producers (SIMPLi olive oil, Plantible protein producers, Zero Acre culinary oil) can leverage VAPG for market-development capital. | Framework note: this program couples Rung 1 (Farming) to Rung 3 (Brand/Retail) - farms that add processing/branding capability. | UPDATE 2026-09-24: FY26 awards announced Sept 18: \$26.5M across 194 projects, 80 of them beef producers (\$11.6M). Caps were \$50K planning / \$200K working capital with 1:1 match. Applications usually run January-May.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$26.5M awarded FY26 (194 projects)	Planning grants: up to \$50K (REDUCED from \$75K in FY25); Working capital grants: up to \$200K (REDUCED from \$250K in FY25); Priority reserved funds for beginning, veteran, socially disadvantaged, small/medium family farms	FY26 awarded Sept 18 2026; FY27 NOFO anticipated January 2027 (window typically January-May)	Reimbursement grants for planning activities (feasibility studies, business plans, marketing plans) or working capital for value-added agricultural products. Reserved priority pools for BFR, veteran, socially disadvantaged, small/medium family farms, farmer cooperatives, mid-tier value chains, and food-safety work.

SPONSOR / CHAMPION

USDA Rural Business-Cooperative Service

PORTFOLIO • PIPELINE FIT

SIMPLi • Plantible • Zero Acre

CHIPOTLE LEVERAGE • MEDIUM

VAPG-funded value-added producers become potential Chipotle supplier candidates once they hit scale. Food-safety priority pool in FY26 is directly relevant to Chipotle's fresh-produce risk management post Coast Citrus outbreak.

NEXT ACTION

Award announcements anticipated Sept 30 2026 (185 awards from ~\$25M pool). Watch for FY26 award list. Prep FY27 applications for eligible portfolio companies. Contact: Greg York, Gregory.York@usda.gov, 202.281.5259

USDA / NRCS • Federal Grant (Partner-Led)

USDA RCPP - Regional Conservation Partnership Program (FY26)

FY26 Closed August 24 2026 - Awards Pending [WATCH]

USDA's largest partner-led conservation delivery vehicle. FY26 window closed August 24 2026 with 31 expected awards. Under Public Law 119-21 (Working Families Tax Cut Act) funding rather than IRA. Two tracks: Classic (NRCS-contracted) and AFA (partner-contracted). Portfolio angle: MRV, ag-tech, and grower-services companies can position as partner-org technology providers; awarded RCPP projects deploy over 5-year performance periods, creating multi-year revenue channels for embedded portfolio companies. | UPDATE 2026-06-23: USDA NRCS announces up to \$310M via NOFO USDA-NRCS-NHQ-RCPP-CLASSIC-26-NOFO000145 and USDA-NRCS-NHQ-RCPP-AFA-26-NOFO0001451. | UPDATE 2026-09-24: FY26 NOFO made up to \$310M available; window closed Aug 24. Awards expected roughly late October.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Up to \$310M (FY26)	\$250K minimum to \$10M maximum per project; 31 expected awards; \$30M tribal set-aside	FY26 window closed August 24 2026 at 4:59pm ET; Award announcements anticipated ~60 days from close (late October 2026); Project starts ~November 2026	Partner-led conservation projects where lead partners (nonprofits, tribes, ag co-ops, universities, state agencies) co-invest with NRCS to deliver conservation practices to producers. Two tracks: Classic (uses NRCS contracts) and AFA (Alternative Funding Arrangement - partner leads producer contracting).

SPONSOR / CHAMPION

USDA Natural Resources Conservation Service / Commodity Credit Corporation

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • Edacious

CHIPOTLE LEVERAGE • MEDIUM

RCPP-awarded partner orgs in California (California Association of Resource Conservation Districts, Sustainable Conservation, TNC California, Community Alliance with Family Farmers) are the natural counterparties for Chipotle's regen supply-chain build-out. Chipotle could also lead-partner its own RCPP proposal in a future cycle.

NEXT ACTION

Track late-October 2026 award announcements (~60 days from Aug 24 close). Identify awarded lead partners serving Chipotle California grower footprint. Project starts ~November 2026. Prep FY27 proposal templates for portfolio-plus-Chipotle joint applications.

USDA / AMS + State Depts of Ag • Federal Grant (State Pass-Through)

USDA RFSI - Resilient Food Systems Infrastructure Program

State-Level Sub-Awards Ongoing; Federal Program Status Under Trump Admin Review [WATCH]

The Biden-era 'missing middle' infrastructure program that provides federal funds to state ag departments to build sub-grant regimes for food-system infrastructure. Complements CA Farm to Community Food Hubs program at the state level. Under current administration review; existing state cooperative agreements continue but new federal cycles uncertain. Portfolio angle: food-hub, aggregation, and cold-chain portfolio companies benefit from state-level sub-award cycles funded by RFSI. | Framework note: this is the federal companion to CA Farm to Community Food Hubs above.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$420M+ cumulative federal allocation through cooperative agreements with states + territories	Sub-award ranges \$100K-\$3M per state cycle (varies by state)	State-level RFAs by state; CDFA RFSI state RFA cycle timing varies; monitor state ag department calendars	Federal funds distributed to state departments of agriculture via cooperative agreements; states then run sub-award competitions to fund middle-of-the-supply-chain infrastructure: aggregation, storage, processing, distribution capacity for small/mid producers.

SPONSOR / CHAMPION

USDA Agricultural Marketing Service; administered by state departments of agriculture

PORTFOLIO • PIPELINE FIT

SIMPLi • Planet Harvest • Edacious • Lippman grower co-ops

CHIPOTLE LEVERAGE • LOW

Same mid-tier aggregation thesis as CA Farm to Community Food Hubs. RFSI-funded infrastructure de-risks Chipotle's supply-side from small/mid California grower fragmentation.

NEXT ACTION

Monitor CDFA RFSI sub-award cycle. Watch Trump administration policy shift for federal RFSI continuity through FY27.

HHS / ARPA-H • Federal R&D Contract

ARPA-H GIVE Program (Diabetes) + Food-as-Medicine Programs

GIVE Announced November 2025 - Awards Rolling [NEAR-TERM]

The premier federal advanced-R&D funder for the food-is-medicine + GLP-1 nexus. GIVE (Genome-Informed Vaccines and Engineering) launched November 2025 in the diabetes/metabolic space. ARPA-H also has broader food-as-medicine, digital-therapeutics, and precision-nutrition open-BAA channels. Portfolio angle: portfolio companies with breakthrough R&D (GLP-1 Supplement, Clinical A&F, Plantible protein bioavailability, Edacious outcomes measurement) can apply as performers or partner with performer teams. Higher risk-tolerance and larger check sizes than traditional NIH/USDA. | UPDATE 2025-11-13: GIVE program launched. | UPDATE 2024-06-27: ARPA-H SBIR channel active for small businesses. | Framework note: this is the primary Rung 4 (Consumer) + Rung 5 (Cultural) federal science funder for the GLP-1 era.

TOTAL SIZE

GIVE:
multi-hundred-million;
broader ARPA-H FY26
budget \$1.5B+

AWARD

Typical ARPA-H performer
contracts \$5M-\$50M over
3-5 years

DEADLINE

GIVE solicitation active;
broader ARPA-H open-BAA
rolling submissions;
specific NOFO cycles vary
by program

MECHANISM

Advanced R&D contracts
(not grants) to biotech,
healthtech, and food-tech
performers developing
breakthrough therapies and
delivery infrastructure.
Structured like DARPA -
milestones, performer
teams, program manager
oversight.

SPONSOR / CHAMPION

Advanced Research Projects Agency for Health

PORTFOLIO • PIPELINE FIT

GLP-1 Supplement • Clinical A&F • Edacious • Plantible •
IMIO

CHIPOTLE LEVERAGE • LOW

Not directly Chipotle-adjacent, but ARPA-H performers
building the GLP-1-era food/nutrition science base
create the evidence layer that eventually justifies
Chipotle food-as-medicine positioning. Second-order
signal.

NEXT ACTION

Match portfolio R&D roadmaps to ARPA-H open BAAs.
Identify performer partnership opportunities for Clinical
A&F clinical-trial infrastructure. Contact: arpa-h.gov
open funding portal.

US Treasury / IRS • Federal Tax Credit

IRA Section 45Z - Clean Fuel Production Credit

Regen Feedstock Rule Final (June 29) + IRS Notice 2026-53 (Sept 8) - Final Treasury Regs Pending
[NEAR-TERM]

The IRA vehicle that is quietly reshaping ag economics. Feb 3 2026 proposed regs removed Indirect Land Use Change (ILUC) penalties (favoring US corn ethanol / soy biodiesel), imposed North American Mandate (ends imported waste-oil arbitrage), and reset SAF premium to \$1.00/gallon cap. For agricultural feedstock producers, the credit flows down as demand-side price support for CSA-verified corn, soy, canola, and cover-crop-produced feedstocks. Portfolio angle: MRV companies (Edacious), CSA practice enablers (Nitricity), and clean-crop protection companies (Clean Crop) are directly tied to the CI-verification chain. Also relevant for portfolio dairies producing RNG (methane digestion). | UPDATE 2026-02-03: Proposed regs published. | UPDATE 2026-02-09: AgManager KSU commentary. | Framework note: this is the largest ag-adjacent tax vehicle in modern history and reshapes Rung 1 economics. | UPDATE 2026-09-24: USDA finalized its Regenerative Feedstock Rule on June 25 (published June 29): field-level carbon intensity for corn, soybeans, sorghum and spring canola, with cover crops, no-till/reduced till, nutrient management, nitrification inhibitors and manure credited, plus mass-balance chain of custody and third-party verification. IRS Notice 2026-53 (Sept 8) wires those practices into 45Z, deems nutrient-budget requirements met for 2025-2026 fuel, and adds dairy and swine manure; poultry and beef manure expected in a GREET update later in 2026. Credit up to \$1.75/gal. This is the first federal premium pathway that pays for regen practices on commodity acres.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Multi-billion; expected to drive tens of billions of clean-fuel capacity investment	Up to \$1.00 per gallon (SAF and all clean fuels capped equally under 2025 OBBBA amendments) scaled by Carbon Intensity (CI) score	Credit applies to 2025-2029 production; 2025-2026 transition relief in force; 45ZCF-GREET update expected later in 2026	Producer tax credit for clean fuel production, scaled by CI score. Feedstocks must be US/Canada/Mexico grown post-Dec 31 2025 (North American Mandate). USDA Feedstock Carbon Intensity Calculator (FD-CIC) generates farmer 'Biofuel Feedstock Report'. ISO 14065 third-party verification required for CSA (Climate-Smart Ag) practice reductions.

SPONSOR / CHAMPION

US Department of Treasury; feedstock CI verification via USDA Feedstock CI Calculator

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • Edacious

CHIPOTLE LEVERAGE • LOW

Not directly Chipotle-adjacent (Chipotle doesn't produce fuel feedstocks), but 45Z reshapes the underlying economics of the corn/soy/rotation crops that Chipotle's supply chain does indirectly touch (dairy feed, oil crops). Second-order pressure on Rung 1 land economics.

NEXT ACTION

Monitor final 45Z regulations expected late 2026. Position portfolio MRV/verification companies as CI-verification chain vendors as demand accelerates. Cross-reference with USDA CSA payment stacking on the same acres.

USDA / AMS via State Depts of Ag • Federal Grant (State Pass-Through)

USDA AMS SCBGP - Specialty Crop Block Grant Program (2018 Farm Bill baseline)

2027 Concept Proposals Closed Sept 21 2026 - Full Proposal Invitations Pending [WATCH]

Already in tracker as ams-scbgp; updating with California-specific pipeline detail. California SCBGP administered by CDFA Office of Farm to Fork; historically funds specialty-crop research, marketing, food-safety improvements, and pest management. Portfolio angle: specialty-crop-focused portfolio companies (Salinas lettuce operators, avocado, citrus, berry adjacencies) can partner with California specialty-crop industry orgs on SCBGP applications. | Framework note: this is a Rung 1 + Rung 3 program (crop competitiveness + market development). | UPDATE 2026-09-24: California 2027 SCBGP concept proposals were due Sept 21 2026 (\$100K-\$600K per project, up to 2 years 8 months). CDFA will release a Limited Resource Applicants RFP in November 2026.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
~\$85M annual federal SCBGP; California typically receives \$20M-\$25M annual sub-allocation	\$100K-\$600K per project	2027 concept proposals closed Sept 21 2026; Limited Resource Applicants RFP November 2026	Federal AMS block-grants to state ag departments; states then run competitive sub-award cycles funding specialty-crop competitiveness (research, marketing, food safety, nutrition access, workforce, pest management).

SPONSOR / CHAMPION

USDA Agricultural Marketing Service; California administered by CDFA F2F

PORTFOLIO • PIPELINE FIT

Lippman growers • SIMPLi • Edacious • Clean Crop

CHIPOTLE LEVERAGE • MEDIUM

Chipotle California produce supply (avocados, romaine, tomatoes, cilantro, jalapenos, bell peppers) is directly specialty-crop. SCBGP-funded food-safety and marketing projects at California specialty-crop associations directly benefit Chipotle's supplier tier. Post Coast Citrus (jalapeno) outbreak, SCBGP food-safety pool is especially strategic.

NEXT ACTION

Track FY26 California SCBGP awards (expected Q1 2027). Prep FY27 California SCBGP proposals for portfolio-plus-specialty-crop-association partnerships, especially food safety after Coast Citrus.

USDA / NRCS • Cost-Share Contracts (EQIP + CSP) • CHIPOTLE HIGH-LEVERAGE

NRCS Regenerative Pilot Program

Open - FY27 State Ranking Dates Oct-Dec 2026 [NEAR-TERM]

The largest dedicated federal regen vehicle. A single application covers EQIP and CSP for whole-farm regenerative planning. Growers must complete a whole-farm assessment, adopt at least one primary regenerative practice (rotational grazing and livestock integration included), and soil test in the first and last contract year. The soil-test requirement creates baseline and outcome data that verification, sensing and buyer programs can build on. | UPDATE 2026-09-28: Added state ranking dates: Georgia batching deadline Oct 9 2026 and North Carolina FY27 application window open until Oct 30 2026. | UPDATE 2026-09-30: USDA raised FY27 Regenerative Pilot financial assistance from \$700M to \$1B (\$650M EQIP, \$350M CSP) on Sept 29; CSP resource-concern threshold cut from 100% to 75%; State Technical Advisory Committees can add local practices; 5,100+ contracts worth \$851M+ obligated last fiscal year.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$1B FY27 (\$650M EQIP + \$350M CSP); \$700M FY26	Whole-farm contracts; >1,500 contracts worth >\$200M by late June 2026	Year-round applications; FY27 ranking cutoffs set by state (e.g., Georgia Oct 9, Nebraska Oct 16, North Carolina Oct 30, Texas Nov 13, Washington Dec 18 2026)	Financial assistance contracts

SPONSOR / CHAMPION

NRCS; June 25 2026 Executive Order directs USDA to maximize funding for and consider expanding the pilot

PORTFOLIO • PIPELINE FIT

Lippman growers • Clean Crop • Nitricity • Planet Harvest • Edacious

CHIPOTLE LEVERAGE • HIGH

Chipotle supplier growers can enroll directly; pairing enrollment with a buyer premium makes the soil-test data a sourcing asset.

NEXT ACTION

Get FY27 ranking dates for every state where portfolio and partner growers operate and brief growers before the October-December cutoffs. Offer soil-testing and MRV support as a grower service.

USDA • Market Framework (45Z premium pathway)

USDA Regenerative Feedstock Rule + Carbon Intensity Calculator

Final Rule Published June 29 2026 - Live for 2025-2026 Crops [NEAR-TERM]

Final rule setting how regenerative practices on corn, soybeans, sorghum and spring canola are measured, verified and carried through the supply chain for 45Z. The USDA FD-CIC calculator scores field-level carbon intensity per bushel. The rule requires mass-balance traceability, recordkeeping and third-party audits. The American Soybean Association calls it a new premium soybean market.

TOTAL SIZE

Up to \$1.75/gal 45Z credit flows to fuel producers; grower premiums set by buyers

AWARD

Per-bushel CI premium (buyer-set)

DEADLINE

In force; mass-balance chain-of-custody and verification required; GREET update later in 2026

MECHANISM

Quantification, reporting and verification standard

SPONSOR / CHAMPION

USDA; linked to IRS 45Z

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • Clinical A&F

CHIPOTLE LEVERAGE • LOW

Commodity-fuel pathway. Mainly relevant as a precedent for verified regen premiums and for MRV and chain-of-custody vendors.

NEXT ACTION

Map which portfolio technologies lower FD-CIC scores (nitrogen, inhibitors, tillage) and which verification tools satisfy the audit rules. Build a one-page brief for grower partners.

USDA / NIFA via SARE • Competitive Grant

SARE Regional Grants - 2027 Cycle (Western + Northeast)

Open - Remaining Proposals Due Oct 5 - Oct 28 2026 [CRITICAL]

The main producer-driven sustainable and regenerative research money, with 2027 calls open now. Northeast SARE states its goal is for agriculture in the region to be regenerative. Farmer/Rancher and Farming Community grants fund on-farm trials led by growers, a direct path for portfolio technology validation with growers as applicants. | UPDATE 2026-09-28: Verified. Northeast Graduate Student proposals still due Sept 29 (4pm ET); Northeast Farming Community, Research & Education, Novel Approaches and Professional Development due Oct 26. Western Farmer/Rancher open, closes Oct 28 (noon MT). | UPDATE 2026-10-01: Northeast Graduate Student deadline (Sept 29) has passed; remaining proposals due Oct 5 (Western Visiting R&E), Oct 26 (Northeast) and Oct 28 (Western).

TOTAL SIZE

SARE held at \$40M nationally in FY27 House Ag bill

AWARD

Varies by program (grower grants to multi-year research)

DEADLINE

Northeast: Graduate Student Sept 29; Farming Community, Research & Education, Novel Approaches, Professional Development Oct 26 (4pm ET). Western: Visiting R&E Oct 5; Farmer/Rancher, Graduate Student, Local Education & Demonstration, Professional Development Oct 28

MECHANISM

Grant

SPONSOR / CHAMPION

Western SARE (Montana State) and Northeast SARE
PORTFOLIO • PIPELINE FIT
Clean Crop • Nitricity • Lippman growers • Clinical A&F

CHIPOTLE LEVERAGE • MEDIUM

Supplier growers in the West or Northeast can apply as lead with portfolio companies as technical partners.

NEXT ACTION

Pick one or two grower-led on-farm trials (Western Farmer/Rancher, Northeast Farming Community) pairing a portfolio technology with a partner grower; draft by mid-October.

ADM • Corporate Incentive Program

ADM re:generations

Open - 2026-2027 Enrollment [NEAR-TERM]

The largest corporate regen payment program. Growers enroll all acres by crop (corn, soybeans, edible beans, canola, wheat in the US; corn, canola, wheat in Canada) and are paid for cover crops, nutrient management and tillage practices. ADM points growers to the USDA FD-CIC calculator, positioning the program as a 45Z feedstock channel. ADM is also a partner in the General Mills / ADM / Walmart Midwest wheat program.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
2025: 56,000+ growers, ~4.6M acres, 11 countries	Per-acre practice payments (rates not published)	Enroll now for 2026, 2027 or both; opt-out by December 2026 (2026 contract) / December 2027 (2027 contract)	Practice-based payments + technical support

SPONSOR / CHAMPION

ADM

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop • Lippman growers

CHIPOTLE LEVERAGE • MEDIUM

A benchmark for what a buyer-run grower payment program looks like at scale; useful comparison for the Chipotle grower rewards design.

NEXT ACTION

Use as the payment-design benchmark in grower-rewards and Grow Together grower materials; check whether nitrogen products count toward the nutrient-management payment.

Farmers for Soil Health (payments via NFWF) • Farmer-Led Incentive Program

Farmers for Soil Health

Enrollment Open (Capacity-Limited by State) [WATCH]

Cover-crop payments of up to \$35 per acre per year for corn, soybean, wheat, sorghum and cotton growers in 20 states, regardless of cover-crop history. Cover crops are verified by satellite through the program's MRV platform, and NFWF issues payments the year after planting.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
20 participating states	Up to \$35/acre/year, max 2,000 acres	Rolling 1-year contracts; some states hit 2026 capacity (MN, SD, WI); enroll ahead of fall seeding	Per-acre cover-crop payment, verified by remote sensing

SPONSOR / CHAMPION

Farmer-led program; payments issued by the National Fish and Wildlife Foundation

PORTFOLIO • PIPELINE FIT

Lippman growers • Clean Crop

CHIPOTLE LEVERAGE • LOW

Row-crop focused; limited overlap with Chipotle produce supply.

NEXT ACTION

Share with row-crop partner growers; can be layered with state crop-insurance discounts.

Cargill • Corporate Incentive Program

Cargill RegenConnect

At Capacity - Waitlist Only [BACKGROUND]

Cargill's regen payment program is full for now (August 2026) and taking only waitlist submissions. Tracked as a signal of grower demand for regen payments outrunning buyer budgets.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Midwest and Plains states	Per-acre outcome payments	Waitlist open; watch for 2027 enrollment	Outcome-based payments
SPONSOR / CHAMPION Cargill		CHIPOTLE LEVERAGE • LOW Signal only.	
PORTFOLIO • PIPELINE FIT Lippman growers		NEXT ACTION Watch for 2027 enrollment reopening.	

Iowa IDALS / Illinois IDOA / Minnesota MDA / Wisconsin DATCP • State Incentive

State Cover-Crop and Soil-Health Incentives (IA, IL, MN, WI)

Next Windows Open December 2026 [WATCH]

State programs that stack on top of federal and corporate regen payments. Iowa and Illinois take \$5 per acre off the next year's crop-insurance premium for fall cover crops. Minnesota's Soil Health Financial Assistance Program funds soil-health equipment and practices. | UPDATE 2026-09-28: Illinois 2026-27 dates confirmed: pre-enrollment opens Nov 30 2026, applications Dec 15 2026 to Jan 15 2027. Added Wisconsin DATCP cover-crop premium rebate: up to \$5/acre, \$800,000 (160,000 acres) per year, application available December 2026, first come first served; not stackable with EQIP/CSP cover-crop payments.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
MN SHFAP: \$4.7M, 166 grants in FY26	\$5/acre crop-insurance discount or rebate (IA, IL, WI); MN equipment and practice grants	Illinois pre-enrollment Nov 30 2026, applications Dec 15 2026 - Jan 15 2027; Iowa sign-up reopens December 2026; Wisconsin application available December 2026 (first come, first served); Minnesota FY27 SHFAP closed Aug 31 2026	Premium discount / grant
SPONSOR / CHAMPION State departments of agriculture (Iowa program run with USDA RMA)		CHIPOTLE LEVERAGE • LOW Row-crop states; stacking reference.	
PORTFOLIO • PIPELINE FIT Lippman growers		NEXT ACTION Include in a grower stacking guide (federal + corporate + state) for the Midwest.	

Michigan MDARD • State Grant

Michigan Regenerative Value Chains + Regenerative Farmer Networks

2026 Rounds Awarded - Watch Next Round [WATCH]

One of the few state grants that pays for regen market channels rather than practices. Applicants must set targets for the volume, dollar value and grower revenue of regenerative products sold. Preference goes to growers with a soil-health assessment. | UPDATE 2026-09-30: MDARD announced 14 Regenerative Value Chains grant recipients on Sept 29 (awards \$9,091-\$50,500) for cold storage, dry storage, farm stores and point-of-sale; fourth Farm to Family grant round since FY25.

TOTAL SIZE

Farmer networks: \$500K
across 12 networks

AWARD

Equipment, marketing, light
processing, wash/pack

DEADLINE

Value Chains round closed
May 1 2026 (awards July
2026); next round TBD

MECHANISM

Grant

SPONSOR / CHAMPION

MDARD Farm to Family

PORTFOLIO • PIPELINE FIT

Edacious • Planet Harvest

CHIPOTLE LEVERAGE • LOW

A policy model for buyer-side regen demand; worth
citing in state policy conversations.

NEXT ACTION

Use as the template for state-level asks in California
and elsewhere; watch for a 2027 round.

CA CDFA / OARS • State Grant

CDFA Regional Farm Equipment Sharing Pilot (Prop 4)

Listening Sessions Sept 2026 - Solicitation Winter 2026 [WATCH]

New California program to share climate-smart farm equipment regionally. It lowers the equipment-cost barrier for small and mid-sized growers moving to regen practices.

TOTAL SIZE

\$15M

AWARD

TBD

DEADLINE

Draft guidelines and public
comment fall 2026;
solicitation opens winter
2026

MECHANISM

Grant to regional
equipment-sharing hosts

SPONSOR / CHAMPION

Prop 4 Climate Bond

PORTFOLIO • PIPELINE FIT

Lippman grower co-ops • Clean Crop

CHIPOTLE LEVERAGE • MEDIUM

California supplier grower co-ops are natural host
applicants.

NEXT ACTION

Submit comments on the draft guidelines this fall; line
up a grower co-op as host applicant.

USDA / NIFA • Competitive Grant

NIFA Organic Transitions Program

FY26 Closed July 13 2026 - Awards Pending [BACKGROUND]

A small research grant for growers moving to organic. It is newly relevant because HHS is publicly backing organic alongside the regen executive order.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$7.5M FY26	Research, education and extension projects	FY26 closed July 13 2026; FY27 NOFO expected mid-2027	Grant
SPONSOR / CHAMPION		CHIPOTLE LEVERAGE • LOW	
NIFA		Signal only.	
PORTFOLIO • PIPELINE FIT		NEXT ACTION	
Clean Crop • Clinical A&F		Watch FY27.	

International Fresh Produce Association • Grower Incentive Pilot • CHIPOTLE HIGH-LEVERAGE

IFPA Regenerative Specialty Crop Pilots

Recruiting 30 More Growers (CA + WA) [NEAR-TERM]

The only produce-focused program in this category. It is recruiting California and Washington growers of strawberries, tomatoes, carrots, onions, broccoli, kale, specialty greens, sweet potatoes, blueberries and cane berries, plus vineyard and orchard crops. Growers trial at least one of six practices: alley cropping, nutrient management, residue and tillage management, short-season cover crops, soil amendments and mulches, or water management.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
70 growers enrolled; 30 more sought	Targeted practice incentives plus technical assistance	Rolling until the 30 grower slots fill; contact IFPA	Practice incentives + technical assistance
SPONSOR / CHAMPION		CHIPOTLE LEVERAGE • HIGH	
IFPA, funded by a USDA Advancing Markets for Producers grant; partners Measure to Improve, Croptrak and the Cornell Soil Health Lab		Crop list overlaps Chipotle produce sourcing (tomatoes, onions, greens). The most direct industry route to regen incentives for Chipotle supplier growers in California.	
PORTFOLIO • PIPELINE FIT		NEXT ACTION	
Lippman growers • Clean Crop • Clinical A&F • Edacious		Contact IFPA about placing Lippman or other Chipotle supplier growers in the remaining slots, with portfolio companies as practice or measurement partners.	

National Fish and Wildlife Foundation • Conservation Grants (ranch-level via grantees)

Grassland Resilience and Conservation Initiative (McDonald's USA + NFWF)

First Awards Made Apr 2026 - Seven-Year Initiative [WATCH]

A corporate-led regen beef program with a \$200M+ goal. It aims to cover 4 million acres of grazing land. First awards reach about 2.5 million acres in 26 states and 750+ ranches through American Farmland Trust, Audubon, Sand County Foundation and others. Cultivo (now integrating Kateri) and Carbon Yield measure soil-health outcomes for McDonald's.

TOTAL SIZE

\$200M+ over seven years;
first round \$32.8M in
grants + \$9.1M match

AWARD

Grants to conservation
groups, which work with
ranches

DEADLINE

First six grantees named
April 7 2026; later round
timing not announced

MECHANISM

Grants for grazing plans,
grazing infrastructure,
grassland restoration and
water

SPONSOR / CHAMPION

McDonald's USA with suppliers Cargill, Golden State
Foods, Lopez Foods, OSI and The Coca-Cola
Company, plus USDA NRCS

PORTFOLIO • PIPELINE FIT

Edacious • Clinical A&F

CHIPOTLE LEVERAGE • MEDIUM

A competitor-led beef model; it sets the benchmark for
how a restaurant brand funds regen grazing and
measures it.

NEXT ACTION

Track the next grant round; consider soil and
nutrient-density measurement partnerships with the
grantees.

General Mills / ADM / Walmart • Supply-Chain Incentive Program

General Mills + ADM + Walmart Midwest Wheat Regen Partnership

Launched July 15 2026 - Enrollment via ADM [WATCH]

A three-way buyer alliance (brand, supplier, retailer) that pays for regen wheat that ends up in products sold at Walmart and Sam's Club. It is part of General Mills and Walmart's goal of 600,000 shared regen acres by 2030.

TOTAL SIZE

40,000 Midwest wheat
acres

AWARD

Practice support via ADM
re:generations

DEADLINE

Enrollment runs through
ADM on the ground;
follows the ADM
2026-2027 cycle

MECHANISM

Practice incentives (no-till,
cover crops) + technical
assistance

SPONSOR / CHAMPION

General Mills, ADM and Walmart; technical assistance
from American Farmland Trust and Ducks Unlimited

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop

CHIPOTLE LEVERAGE • MEDIUM

The clearest example of brand + supplier + retailer
co-funding. A template for a Chipotle + supplier +
grower structure.

NEXT ACTION

Use as the structural precedent in the Chipotle grower
rewards proposal.

PepsiCo / Precision Conservation Management • Per-Acre Practice Payment

PepsiCo Regen Incentive via Precision Conservation Management

Open to PCM Growers (NE, IL, KY) [WATCH]

Pays up to \$35 per acre for cover crops, nitrogen reduction and reduced tillage, for new or existing practices, with no acre cap. Stackable with state and federal programs. Limited to PCM growers in Nebraska, Illinois and Kentucky.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
No acre cap per grower	Up to \$35/acre	1-year contracts; paid the summer after verification; contact a regional PCM specialist	Practice payment, stackable with state and federal programs

SPONSOR / CHAMPION

PepsiCo with PCM

PORTFOLIO • PIPELINE FIT

Nitricity • Lippman growers

CHIPOTLE LEVERAGE • LOW

Row-crop only.

NEXT ACTION

Check whether portfolio nitrogen products can help growers qualify for the nitrogen-reduction payment.

Compeer Financial / PepsiCo • Equipment Financing

RegenLend Strip-Till Equipment Lease (Compeer + PepsiCo)

Pilot Year Open (announced June 11 2026) [WATCH]

A new model: a buyer subsidizes the equipment lease instead of paying per acre. Growers lease strip-till equipment from Compeer, and PepsiCo covers two annual payments. It targets the upfront equipment cost that holds back regen adoption.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Pilot	PepsiCo pays two annual lease payments	Pilot year; growers must implement strip-till on at least 600 acres	Subsidized equipment lease

SPONSOR / CHAMPION

Compeer Financial (lessor), PepsiCo (covers two annual lease payments), Soil and Water Outcomes Fund (operations), Environmental Defense Fund (design)

PORTFOLIO • PIPELINE FIT

Lippman grower co-ops

CHIPOTLE LEVERAGE • MEDIUM

A financing structure Chipotle could copy with a Farm Credit lender for produce growers.

NEXT ACTION

Add to the grower-rewards options menu as the equipment-finance lever.

Soil and Water Outcomes Fund • Outcomes-Based Payment

Soil and Water Outcomes Fund

[Open to Returning Growers - Waitlist for New](#) [WATCH]

Pays growers for carbon and water-quality outcomes together, which it says typically pays more than carbon-only programs. One-year contracts, no acre limits, eligibility by county. It also runs the RegenLend pilot with PepsiCo.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$55M+ paid to growers since 2020	Per-acre, varies by practice, soil and baseline	2027 crop-year enrollment opened summer 2026; new growers join the waitlist	25% paid before verification, 75% after spring measurement

SPONSOR / CHAMPION

Corporate and public buyers of carbon and water-quality outcomes (not individually listed)

PORTFOLIO • PIPELINE FIT

Nitricity • Clean Crop

CHIPOTLE LEVERAGE • LOW

Row-crop focused.

[NEXT ACTION](#)

Benchmark its 25/75 payment timing for grower-rewards design.

Bayer • Per-Acre Practice Payment

Bayer Carbon Program (ForGround)

[Open \(ForGround membership\)](#) [BACKGROUND]

Bayer pays \$6 per acre for each eligible practice (no-till, strip-till, cover crops), or up to \$12 per acre for cover crops plus a tillage practice, after verification.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
	\$6/acre per practice; up to \$12/acre for cover crops + qualifying tillage	Rolling via free ForGround membership	Practice payment

SPONSOR / CHAMPION

Bayer (verifies practices and pays)

PORTFOLIO • PIPELINE FIT

Lippman growers

CHIPOTLE LEVERAGE • LOW

Row-crop only.

[NEXT ACTION](#)

Stacking reference for grower guides.

Truterra (Land O'Lakes) / Indigo Ag • Carbon Credit Program

Truterra Registered Carbon Program with Indigo

Annual Enrollment Cycles (acre-capped) [BACKGROUND]

A cooperative-run carbon program delivered through Land O'Lakes ag retailers. Growers receive 55% of the average credit sale price. Payment lags are long (the 2025 cycle pays out in 2027-2028).

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
2025 cycle capped at 400,000 acres; \$21M+ paid to date	55% of average credit sale price; discretionary ~\$20/ton advance	Annual cycle; 2025-cycle payments expected 2027-2028	5-year registry carbon contract

SPONSOR / CHAMPION

Truterra (Land O'Lakes) and Indigo Ag

PORTFOLIO • PIPELINE FIT

Lippman growers

CHIPOTLE LEVERAGE • LOW

Signal only.

NEXT ACTION

Reference only.

Ecosystem Services Market Consortium • Multi-Outcome Ecosystem Market

EcoHarvest (Ecosystem Services Market Consortium)

Open - Buyer-Matched Projects [BACKGROUND]

A member-based industry consortium that pays growers for nutrient management, cover crops and reduced tillage, with technical help and matching to corporate buyers. It is adding water-quality and biodiversity outcomes beyond carbon.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
		Project-based; contact ESMC	Payments for carbon, water-quality and biodiversity outcomes

SPONSOR / CHAMPION

ESMC member companies across the ag supply chain

PORTFOLIO • PIPELINE FIT

Clean Crop • Nitricity

CHIPOTLE LEVERAGE • LOW

Membership could give Chipotle a buyer seat without building its own MRV.

NEXT ACTION

Evaluate as MRV infrastructure for a Chipotle program.

Sustainable Agriculture Initiative Platform • Verification Standard + Transition Support

SAI Platform Regenerating Together Programme

Active - Industry Standard [WATCH]

Not a funding source. It is the verification standard that 40+ food companies are converging on to define and verify regenerative practices. It matters because buyer payments will increasingly depend on meeting it.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Ongoing

Shared regen verification protocol (no direct payments)

SPONSOR / CHAMPION

40+ food and ag businesses including Nestle; backed by The Nature Conservancy and Earthworm Foundation

PORTFOLIO • PIPELINE FIT

Clinical A&F • Edacious

CHIPOTLE LEVERAGE • MEDIUM

Aligning a Chipotle grower program with the SAI protocol makes its claims comparable across the industry.

NEXT ACTION

Check alignment between Clinical A&F validation methods and SAI verification protocols.

Foundation for Food & Agriculture Research • Research Grant

FFAR + Good Food Institute Protein Flavor RFA

Applications Closed - Under Review [BACKGROUND]

A public-private call to improve the flavor and function of plant-based and fermentation-derived proteins. As of September FFAR lists no open calls; watch for the next Protein Innovation round.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Launched April 29 2026; no FFAR calls open as of Sept 2026

Matched research grant

SPONSOR / CHAMPION

FFAR with the Good Food Institute; FFAR matches federal funding with private money

PORTFOLIO • PIPELINE FIT

Plantible • Zero Acre

CHIPOTLE LEVERAGE • LOW

Not Chipotle-related.

NEXT ACTION

Watch for the next FFAR Protein Innovation round.

Chipotle • Corporate Grant • **CHIPOTLE HIGH-LEVERAGE**

Chipotle Local Farm Grant Program (with Local Line)

Live - Terms Not Public [WATCH]

Funds local farms near new Chipotle restaurants and connects farmers directly with buyers through Local Line. Chipotle reports 275 Seed Grants (\$5,000 each) to young farmers over five years; that program's National Young Farmers Coalition cycle ended in 2024, so only the Local Farm Grant is tracked as live. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Tied to new Chipotle restaurant openings; no published cycle

Grants to local farms + buyer matchmaking

SPONSOR / CHAMPION

Chipotle with Local Line, through the Cultivate Next fund

CHIPOTLE LEVERAGE • HIGH

Chipotle's own grower channel. A natural home for a grower rewards pilot.

PORTFOLIO • PIPELINE FIT

Lippman growers

NEXT ACTION

Confirm current grant cycle and criteria with the Chipotle sustainability team.

Nestle USA • Supplier Incentive Program

Nestle USA Regenerative Agriculture (fruit and vegetable growers)

Live - Supplier Growers Only [WATCH]

Nestle piloted the program through Gerber, and nearly all of its fruit and vegetable grower partners across an 11-state footprint now use soil-health practices. The focus is replacing inputs with practices where possible and using inputs more efficiently, which Nestle links to lower contaminants. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing; goal of 50% of key ingredients from regen farms by 2030

Incentives + agronomy support for contracted growers

SPONSOR / CHAMPION

Nestle (Gerber brand pilot)

CHIPOTLE LEVERAGE • MEDIUM

A produce-side regen buyer; shows how a brand ties regen practices to food-safety specs.

PORTFOLIO • PIPELINE FIT

Clean Crop • Clinical A&F

NEXT ACTION

Explore Clean Crop and Clinical A&F relevance to Nestle contaminant-reduction goals.

Danone North America • Supplier Program

Danone North America Regenerative Agriculture Program

Live - All US Dairy Partners Enrolled [WATCH]

All of Danone's US dairy partner farms are voluntarily enrolled. Danone provides financial support, technical expertise, training, on-farm innovation and data tracking focused on soil, water use and cow care. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing; supplier farms only

Financial support, technical help, training and data tracking

SPONSOR / CHAMPION

Danone

PORTFOLIO • PIPELINE FIT

Edacious

CHIPOTLE LEVERAGE • LOW

Dairy precedent for Chipotle cheese and sour cream suppliers.

NEXT ACTION

Reference only.

Kellanova / Walmart / Indigo Ag • Supply-Chain Co-Investment

Kellanova + Walmart + Indigo Arkansas Regenerative Rice

Live - Arkansas Rice Growers [WATCH]

The first time Walmart and Kellanova co-invested in a regenerative rice supply chain. Arkansas rice growers get support to adopt regen practices and improve water use and farm economics. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing since Nov 2025; enrollment through Indigo

Resources, data and technical support for regen practices and water stewardship

SPONSOR / CHAMPION

Kellanova and Walmart co-investing through Source by Indigo; Kellanova also runs a Southeast program with ADM (120,000 acres, 2025)

PORTFOLIO • PIPELINE FIT

Lippman growers

CHIPOTLE LEVERAGE • MEDIUM

Rice is a Chipotle staple ingredient; a direct precedent for a Chipotle rice supply-chain program.

NEXT ACTION

Check Chipotle rice sourcing overlap with Arkansas and whether Indigo could run a parallel program.

Tyson Foods • Supplier Program

Tyson Foods LGS Sustain

Live - Opt-In for Enrolled Suppliers [WATCH]

An opt-in regen program for growers who sell grain to Tyson's Local Grain Services, shaped by supplier grower feedback. It does not cover all of Tyson's row-crop supply. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing; opt-in for Tyson grain suppliers

Support for regen practice adoption

SPONSOR / CHAMPION

Tyson Foods Local Grain Services

PORTFOLIO • PIPELINE FIT

Nitricity

CHIPOTLE LEVERAGE • LOW

Chicken-feed supply chain; relevant to Chipotle chicken suppliers.

NEXT ACTION

Reference only.

Unilever USA • Supplier Projects

Unilever USA Regenerative Sourcing (Hellmann's + Knorr)

Live - Supplier Projects [WATCH]

Unilever reports sourcing key Hellmann's and Knorr crops from over 200,000 US acres under regen practices (2024). The Hellmann's soybean work runs with Practical Farmers of Iowa, PepsiCo and ADM; the Knorr project covers North Dakota wheat. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing; 2030 global target of 2.4M acres

Supplier-led regen projects

SPONSOR / CHAMPION

Hellmann's soybean project with Practical Farmers of Iowa, PepsiCo and ADM; Knorr wheat project with supplier PMC

PORTFOLIO • PIPELINE FIT

Lippman growers

CHIPOTLE LEVERAGE • LOW

Signal only.

NEXT ACTION

Reference only.

The Campbell's Company • Grower Grants + Tech Investment

Campbell's Regenerative Agriculture Grower Grants

Live - Supplier Growers [WATCH]

Grants and technology investments for Campbell's tomato, potato and wheat growers. CSS Farms received support for cover crops, rotations, a nitrogen stabilizer and solar-powered irrigation through an Ahold Delhaize USA partnership. Active as of Sept 2026. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing; supplier growers only

Grower grants and farm technology investment

SPONSOR / CHAMPION

Campbell's, with Ahold Delhaize USA on some projects

PORTFOLIO • PIPELINE FIT

Lippman growers

CHIPOTLE LEVERAGE • MEDIUM

Tomato and potato grower overlap with Chipotle salsa and produce supply; the retailer co-funding model is a template.

NEXT ACTION

Check whether any Campbell's tomato growers also supply Chipotle salsa inputs.

Kraft Heinz • Supplier Program

Kraft Heinz Grower Excellence Program (Heinz tomatoes)

Live - Contracted Tomato Growers [WATCH]

Agronomic support, training, field trials and technology for about 700 Heinz tomato growers in 13 countries, including California Central Valley growers. No payments are disclosed. Active as of Sept 2026. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing; contract growers only

Agronomy, training, trials and technology

SPONSOR / CHAMPION

Kraft Heinz

PORTFOLIO • PIPELINE FIT

Lippman growers

CHIPOTLE LEVERAGE • MEDIUM

California processing-tomato growers overlap with the Chipotle tomato base.

NEXT ACTION

Reference only.

Mars, Incorporated • Supplier Program

Mars Raising Rice Right

Live - Through 2030 [WATCH]

A \$20M Mars commitment through 2030 helping rice growers in its sourcing regions, including the US, adopt climate-smart practices. Payment terms are not disclosed. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$20M over 2020-2030	Not disclosed	Ongoing through 2030	Support for climate-smart rice practices

SPONSOR / CHAMPION

Mars (Ben's Original)

PORTFOLIO • PIPELINE FIT

—

CHIPOTLE LEVERAGE • LOW

Second rice precedent alongside Kellanova and Walmart.

NEXT ACTION

Reference only.

Anheuser-Busch • Research + Grower Grants

Anheuser-Busch Barley and Rice Grower Grants

Live - 2026 Awards Made [WATCH]

In Sept 2026 Anheuser-Busch awarded more than \$200,000 for rice research and growers, and in May 2026 an \$80,000 Grand Farm grant for on-farm barley trials and technology. It works with its contracted barley and rice growers. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$200K+ rice (Sept 2026); \$80K Grand Farm barley (May 2026)	Not disclosed	Periodic; no open call published	Grants to research and on-farm trials

SPONSOR / CHAMPION

Anheuser-Busch

PORTFOLIO • PIPELINE FIT

Nitricity

CHIPOTLE LEVERAGE • LOW

NEXT ACTION

Reference only.

Molson Coors • Supplier Program

Molson Coors Barley Program

Live - Contracted Barley Growers [WATCH]

Molson Coors contracts about 800 barley growers in Montana, Idaho, Colorado and Wyoming and supports sustainable practices; its 2026 report shows barley acreage under these practices up 10%. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Not disclosed	Not disclosed	Ongoing; contract growers in MT, ID, CO, WY	Agronomy, variety and sustainable-practice support

SPONSOR / CHAMPION

Molson Coors

PORTFOLIO • PIPELINE FIT

—

CHIPOTLE LEVERAGE • LOW

NEXT ACTION

Reference only.

Organic Valley • Carbon Insetting

Organic Valley Carbon Insetting Program

Live - Organic Dairy Co-op Farms [WATCH]

Pays Organic Valley dairy farmers for climate-smart practices, with verified impact units bought by Stonyfield, UNFI and Whole Foods (expanded March 2026). The co-op has 1,500+ organic family farms. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Not disclosed	Not disclosed	Ongoing; Organic Valley member farms	Payments for verified on-farm emissions reductions

SPONSOR / CHAMPION

Organic Valley with Stonyfield Organic, UNFI and Whole Foods Market

PORTFOLIO • PIPELINE FIT

—

CHIPOTLE LEVERAGE • LOW

NEXT ACTION

Reference only.

Ben & Jerry's • Supplier Program

Ben & Jerry's Caring Dairy

Live - Vermont Dairy Partners [WATCH]

Ben & Jerry's reaffirmed Caring Dairy with its Vermont dairy farmers in August 2026, covering soil health, water quality, animal care and low-carbon practices. Public terms are limited; details come through the company's grower or supplier relationships.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Not disclosed

Ongoing; Vermont supplier farms

Practice support for soil, water and low-carbon dairy

SPONSOR / CHAMPION

Ben & Jerry's

PORTFOLIO • PIPELINE FIT

—

CHIPOTLE LEVERAGE • LOW

NEXT ACTION

Reference only.

Nutrien Ag Solutions • Outcome Payment

Nutrien Sustainable Nitrogen Outcomes

Live - Enrollment Open [WATCH]

Pays growers at least \$2 per acre for cutting applied nitrogen by at least 5%, with data entered in Agrible. Tiered basic, intermediate and advanced levels.

TOTAL SIZE

AWARD

DEADLINE

MECHANISM

Not disclosed

Minimum \$2/acre

Annual; one-year agreement with one year of crop data

Per-acre payment for a 5%+ cut in applied nitrogen

SPONSOR / CHAMPION

Nutrien

PORTFOLIO • PIPELINE FIT

Nitricity

CHIPOTLE LEVERAGE • LOW

NEXT ACTION

Reference only.

Corteva / Indigo Ag • Carbon Credit Program

Corteva Carbon Initiative with Carbon by Indigo

Live - Enrollment Open [WATCH]

Guaranteed \$20 per credit (Corteva projects up to \$30) across 30 US states and 15+ crops, with sampling and certification covered. Corteva moved the program onto Carbon by Indigo in March 2026; Indigo reports \$3.7M+ paid to farmers.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
Not disclosed	\$20/credit guaranteed; up to \$30 projected	Rolling; needs a qualifying practice change and 3-5 years of field history	Verified carbon credit payments vesting over five years

SPONSOR / CHAMPION

Corteva with Indigo; Honda also funds growers through Carbon by Indigo (2026)

PORTFOLIO • PIPELINE FIT

Nitricity

CHIPOTLE LEVERAGE • LOW

NEXT ACTION

Reference only.

Maine DACF • State Incentive

Maine Healthy Soils Program - NRCS EQIP Top-Off Incentive

Open - Applications Due Nov 6 2026 [NEAR-TERM]

Maine adds state money on top of federal EQIP soil-health contracts to encourage growers to take up NRCS conservation practices. Growers need an EQIP contract with eligible practice codes active between Jan 1 2022 and June 30 2031, at least \$2,000 in annual sales and one acre of farmable land. The program also offers no-cost soil testing once every three years.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
\$500,000	Top-off on eligible EQIP soil-health practices (per-practice amounts in RFA)	Opened Sept 23 2026; applications due Nov 6 2026, 12:00 p.m.	State top-off payment on federal EQIP contract

SPONSOR / CHAMPION

Maine Department of Agriculture, Conservation and Forestry

PORTFOLIO • PIPELINE FIT

—

CHIPOTLE LEVERAGE • LOW

Northeast specialty and dairy; stacking reference.

NEXT ACTION

Add to Northeast grower stacking guide (EQIP + state top-off).

Minnesota Department of Agriculture • State Grant

Minnesota AGRI Specialty Crop Preparing for Extreme Weather (Prepare) Grant

Open - Applications Due Nov 17 2026 [WATCH]

Helps Minnesota specialty crop growers buy and install supplies or equipment that reduce damage from severe weather. Eligible growers operate a specialty crop farm (fruits, vegetables, tree nuts, nursery, floriculture) and sell at least \$1,000 a year. One grant per farm in FY27.

TOTAL SIZE	AWARD	DEADLINE	MECHANISM
About \$500,000 (40-50 grants)	\$500 - \$10,000 (up to 50% of project cost, cash match required)	FY27 RFP released Sept 17 2026; applications due Nov 17 2026, 4:00 p.m. CT	Reimbursement grant, 50% cash match
SPONSOR / CHAMPION		CHIPOTLE LEVERAGE • LOW	
Minnesota Department of Agriculture (AGRI program)		Specialty crop resilience; not a regenerative practice payment.	
PORTFOLIO • PIPELINE FIT		NEXT ACTION	
—		Include in specialty-crop grower list.	

Snapshot prepared for NXP partnership use. As of 2026-10-01. Next refresh Checked on each full daily refresh (6:00 AM PT); full re-verification every Monday. Updated Oct 1 2026. The stack tracks 70 programs across USDA, California, CMS/HHS, other states and corporate or industry-alliance programs; 45 are flagged regenerative. Branded supplier programs with limited public terms are included when confirmed live and are labeled as such.