Tropic acquires leading global plant propagation business Rahan Meristem, to become a fully integrated banana genetics leader

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Norwich, UK – June 22, 2026 – Tropic has acquired Rahan Meristem, a leading international banana plant propagation company with operations across Latin America, Asia and the Middle East. The acquisition provides Tropic with large-scale plant production and distribution capacity in the world's major banana-exporting regions, accelerating the commercial rollout of its next-generation banana varieties and establishing the first fully integrated banana genetics company, spanning variety development, propagation and grower supply.

Bananas are one of the world's most important agricultural crops with more than 20 million tonnes exported annually. Yet global commercial production relies almost entirely on a single variety, the Cavendish, leaving growers exposed to disease pressure, supply-chain disruption and major threats including Panama disease TR4.

Using advanced gene-editing and breeding technologies, Tropic has developed improved banana varieties that retain the agronomic performance and consumer qualities of Cavendish bananas while introducing valuable new traits including disease resistance, reduced browning, extended shelf life and higher yields. These new banana varieties help growers improve productivity and resilience while delivering better-quality fruit and reducing waste across the supply chain.

Following its recent $105 million Series C funding round and the launch of the first commercially viable new banana varieties in more than 75 years, Tropic is now focused on scaling-up global production and grower adoption. The acquisition of Rahan Meristem provides the propagation capacity, operational expertise and regional presence needed to accelerate commercial deployment worldwide, and marks Tropic's evolution to an integrated seeds company servicing growers in one of the largest and most important crops globally.

By combining Tropic's gene-editing pipeline with Rahan's large-scale propagation expertise and established grower relationships, the company is creating an integrated platform capable of developing, propagating and distributing improved banana varieties at commercial scale. Rahan's existing grower relationships across the major banana-producing regions provide direct routes to market for Tropic's new varieties.

Tropic's CEO Gilad Gershon said: *"Welcoming Rahan and its team into Tropic creates a remarkable joint business with the operational scale and global reach to deliver critical banana innovations to growers worldwide. Together, we can help growers improve resilience and productivity while delivering better-quality fruit and reduced waste for consumers and supply chains."*

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About Tropic

Tropic is a pioneering tropical seeds company dedicated to developing healthier, more robust and higher-performing varieties of tropical crops. The company was founded in 2016 and is headquartered in Norwich (United Kingdom) with operations spanning Asia and Latin America, employing around 160 people globally (prior to acquisition of Rahan)

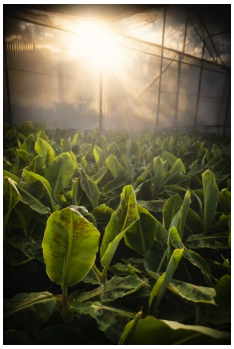
Tropic's core crop portfolio focuses on banana and rice, and it also partners with global commercial players to license its proprietary GEiGS® platform across a wider range of crops.

Tropic uses GEiGS® and other advanced gene-editing technologies to develop improved crops with traits such as disease resistance, higher yields and reduced browning, helping address major agricultural challenges and deliver benefits for growers, consumers and the environment.

In 2025, Tropic closed an oversubscribed $105 million Series C financing round to accelerate the global commercial scale-up of its banana and rice portfolios and advance its pipeline of climate-resilient crops. The round was co-led by Forbion and Corteva, with participation from Just Climate and IQ Capital,

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alongside new investors ABN Amro and Invest International, and existing investors including Temasek, Five Seasons Ventures, Sucden Ventures, Genoa Ventures and Polaris Partners.

About Rahan Meristem

Rahan Meristem was founded in 1974 and is one of the world's most established international banana propagation businesses. The company operates production facilities in Costa Rica, Colombia, Ecuador, Israel and the Philippines, employs more than 200 professionals and supplies growers across the major banana-producing regions. Its scale, technical expertise and long-standing grower relationships make it a natural complement to Tropic's genetics platform.

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