Phibro Animal Health Corp | BOFA - 2026 Animal Health Summit | February 26, 2026

Operator:

Ladies and gentlemen, the program is about to begin. At this time, it is my pleasure to turn the program over to your host, Michael Ryskin. You may begin.

Michael Ryskin:

Great. Thanks for joining us, everyone. My name is Mike Ryskin. I'm on the BofA Life Science Tools and Diagnostics team, also covering animal health. For our next session, we're excited to host Phibro Animal Health and we're joined by a number of members of the team. We've got Dani Bendheim with us, Chief Strategy Officer, and soon-to-be CEO as of later this year. We've got Glenn David, Chief Financial Officer, and Larry Miller, Chief Operating Officer. Dani, Glenn, Larry, thank you so much for being with us, taking the time.

Glenn David:

Thank you.

Dani Bendheim:

Thank you.

Michael Ryskin:

Maybe just to kick things off, we'll start with sort of a recap and to help set the table for the conversation. We're a couple of weeks past your fiscal 2Q calendar, 4Q print and the market had another positive reaction to your results. Can you give us a recap of the quarter, what really stood out for you, what drove the results and what investor feedback has really been focused on?

Glenn David:

Yes, thanks Mike, and thanks for having us. So, as you mentioned, we had a really strong second quarter, very positive revenue growth with 21% growth in revenue. We had 60% growth in adjusted net income, and also, we continue to execute really well with the integration of the Zoetis medicated feed additive portfolio. We had $94 million in revenue in the quarter, which was a very strong performance, very strong profitability as well.

When you look at our legacy MFA business, we did decline in the quarter by 5%, but as we mentioned, that was due to the timing of an order from a larger customer that we produce API for. Once you normalize for that, our legacy MFA grew as well, that was around 3%. And then we continued to have sort of outpaced/strong growth in our vaccine portfolio, with growth of 13%, and our nutritional specialty for the quarter grew 9%. So, really strong performance across the business from both a revenue perspective as well as an EBITDA and margin perspective. And that strong second quarter combined with a strong first quarter and the strong first half really gave us confidence to raise the guidance both at a revenue, adjusted EBITDA and adjusted net income perspective. So, we're really pleased with the

Glenn David-cont'd:
start to the year and the performance that we expect for the rest of the year. And based on this positive performance, based on the rise to the guidance, the feedback from investors has been very positive.

Michael Ryskin:

Okay. In terms of that timing in the legacy MFA business, is it fair to say, are you catching that up in the fiscal third quarter? Is the timing adjusted for that, no change to underlying conditions, and as you say, you've got major customers, these types of shifts are not unusual. It was just sort of outsized in fiscal 2Q?

Glenn David:

Yes, it was just sort of out sized in fiscal 2Q as you say. With this particular customer, we have good visibility to orders for Q3 and Q4, and we do expect a recovery in the second half of the year. It's not an underlying demand issue.

Michael Ryskin:

Okay. And maybe I'll start with sort of a big picture question following up on the Zoetis MFA deal. I mean, I don't think it's an overstatement to call that a transformative transaction in terms of what it's done to Phibro if you look at over the past 12 months and obviously going forward. So, first of all, congrats again on pulling that off and completing that. If we look forward from where you are now, it's certainly, again, a different business than it looked like 18 months ago. How would you characterize new Phibro going forward in terms of what your expectations are from MFAs going forward? Maybe if you want to touch on nutritional specialties and vaccines as well, on the mix, on the strategy, just on the portfolio as you see it today.

Glenn David:
Yeah, I'll start with that in terms of the mix and what we see going forward. So obviously with the acquisition, we will be lapping that as we move into fiscal year '27. We'll have a full 12 months to a full 12-months comparison, and the MFAs will be a larger portion of our overall business. As we move into fiscal year '27, we are excited about the opportunity to continue to build on the momentum with the medicated feed additive portfolio, particularly the ones that we acquired. We built a field force in the US for US cattle.

We expect them to continue to penetrate the market as well as some of the field force that we built in Western Europe as well.

When you look at the overall MFA portfolio, sort of in the long-term cycle, we expect that to grow sort of flat to low mid-single digits. It's a relatively mature portfolio, but as I said, for fiscal year '27, as we build on that momentum, we expect to do better than that. Vaccines, with the investments that we're making from an R&D perspective as well, we expect that to grow more mid to high single digits over a longer period of time. And similar for nutritional specialty, we expect that to be a mid to high single digit growth based on new innovation but also based on geographic expansions.

As we look at mineral and performance, that's somewhat cyclical, dependent more on market dynamics, so it's hard to give sort of a long-term projection on that. But from a margin perspective, we expect to continue to be able to grow income faster than revenue and grow margins obviously better. And that's driven by mix, continuing having the vaccines and nutritional specialty, which are higher margin than

Glenn David-cont'd:

the MFAs, continue to make up a bigger portion of the business over time. And we think that'll help overall. From a strategy perspective, Dani, I don't know if you want to comment.

Dani Bendheim:

Yeah, I think our strategy remains the same. We're heavily focused on growing our vaccines and our nutritional specialties business and see a lot of runway there and opportunity. And then I think at a lower level, our companion animal business as well. So those really are the key focuses of the management team.

Michael Ryskin:

Okay. Yeah, I mean, that's been a part of your strategy for a while. I mean, for you guys, and you sort of emphasize the growth opportunities in vaccines and nutritional specialties and in companion. So that sounds very consistent with what you said in the past. I want to go back to the way you broke it down, Glenn, in terms of the subsegment growth within animal health or the [inaudible 00:06:35] growth, and you've done meaningfully better than that in the last couple years. If you look at nutritional specialties, if you look at vaccines over the last three, four years, I mean, nutritional specialty has been effectively at 10% CAGR. Vaccines has been low teens, low to mid-teens even. And even the MFA business and even the legacy MFA, you say flat or low to mid-single, it's been pretty solidly low to mid-single, if not mid-single.

So really strong performance across all of animal health for you the last couple years. Can you dive into that a little bit more? How much of that is the market's doing a little bit better? I mean, I think we've seen livestock markets be pretty robust the last couple years, and I'm going to expand on that later in terms of why. How much of it is portfolio and new products introductions, commercial execution? Just sort of walk us through what's led to these results.

Glenn David:

Yeah, Larry, you want to talk to the market dynamics a little bit and then our position there?

Larry Miller:

Yes, as you mentioned, the industry's had nice growth and animal-based protein consumption has been doing very well, and we can talk more about that as you said, in a moment, about some of the trends driving that. But more specifically your question by segment, we really do... The livestock business is our main business today, and we do focus on really working with our customers and having meaningful relationships. And so, when you look by segment, the medicated feed additives, it's been some geographic expansion, and reminding customers of the claims that these products have. And our customers are always facing new disease challenges, new market dynamic challenges, and making sure they understand not only what those indications are, but what that means practically on their farms.

And so, we've had nice, I think, continued growth there with the MFAs. In the case of nutrition specialties we bring, it's a lot of different types of products that are sold in nutrition specialties, and we really bring different approaches to our customers, I think, in this regard. And so, there's been a mix of some launching some different products, some life cycle management products, but also some geographic expansion.

Larry Miller-cont'd:
In the area of vaccines, I think really, it's about bringing different things to the market. So, you tend to follow where surveillance, where maybe new disease or new disease strains are popping up and spreading across the globe. So there's been some geographic expansion in particularly vaccines that we have strains that are very effective against those emerging pathogens there. Yes, so I think again, bringing different innovations to meet the market needs and growing with the spread of some of these diseases has been a key part of our growth.

Michael Ryskin:

Okay. Larry, you kind of hinted at it yourself there. There's also been an end market animal protein consumption driver there as well. We'll have to dig into that more. I mean, how much of that is... We think about the livestock markets from a demand perspective as being cyclical, but on a multi-year basis, cyclical 2-, 3-, 5-

Michael Ryskin:

... year cycles, maybe even five to 10 year cycles. Is that what we're experiencing? Is this just sort of typical seasonality and we're just going through a really good time? Is this something that's a little bit different? Just what the underlying drivers of that are, and where are we in that cycle? Are we in first inning, ninth inning overtime?

Larry Miller:
So, I think again, the underlying factors here. First of all, it all is about consumer demand, right? And our consumers consuming product, meat-based products. Whether that's beef, whether that's pork, whether that's chicken meat, turkey meat, or eggs or dairy products. And demand for those has been strong. And despite inflation and increased costs, particularly in the case of beef, consumers have continued to gravitate towards those products and put more in their diets.

One of the things that's been interesting in this, and we look at some of the demographic trends that are happening in the US and expanding, and I think beyond that. Is the whole attitude I think around animal-based proteins has changed. I think that's diet. I think it's things such as the GLP weight loss products. Where people that are on those have really, they seek out high-quality, simple proteins, and clearly meat-based proteins are key to that. So, they tend to eat more and consume more of meat-based proteins. But also, calcium is really important. So, in addition to the protein calcium. So, a lot of the dairy products, I think it's a favorable trend for them as well.

So, I think we will continue to see strong demand for these proteins. The first phase of GLPs is strictly about weight loss. But a lot of the sponsors of these drugs are investing in things such as fatty liver and cholesterol and pre-diabetes, etc. So, I think the use of those products will continue. And probably insurance coverage will change as well as some of these other broader label claims happen, will continue to drive that. And I think we expect that you'll probably see more of that, not only just in the US, but spreading to other countries as well.

Michael Ryskin:

So, do you think that maybe, I mean it might be too early to tell? But do you think maybe that we're seeing a structural change in livestock markets where there'll be 50 basis points, 100 basis points stronger than they've been historically? Or is it still too early to tell?

Larry Miller:

I think it's too early to tell. Again, you're seeing, I think the good thing is that we're diversified across all basically key livestock production markets. So sometimes you do see some shifts between countries saying, "We're going to produce more ourselves and be less reliant on imports." Sometimes you have disease outbreaks that countries will say, "Well, if you have an outbreak of this, we won't to import from you." So, you always see a little bit of churn, if you will, a little bit in the pattern of import and export of meats. But I guess I would just say that we see, certainly as we sit here today, a very promising outlook for protein production.

Michael Ryskin:

Okay. Okay. Going back to the Zoetis MFA transaction and the assets you brought over. Again, I think you pretty much just annualized them in this past quarter. So, it's been 12 months, it's been wholly owned. From now on, you're not going to have outsized M&A contribution per se. It's all going to be organic from this point on. How has the integration of that business gone? How has that slotted in alongside your legacy MFA portfolio? Just can you talk through the integration of the business, both from a product lens and also from a people lens, from a cultural lens, from a facility operations perspective?

Glenn David:

Yeah, Larry, you want to start with that?

Larry Miller:

Sure. So, first of all, we are really pleased with the acquisition and the integration. One of the key things that we have to do is get the marketing authorizations transferred from the previous owner over to us. And we are nicely on track with that. A vast majority of the markets, it's been completed. And so that is moving along really nicely. As far as our teams, one of the key things that this integration brought was it brought strength in a couple of species areas where we were not as strong or not present even.

And so, if we start in the US, we were not in the US cattle segment, the fed cattle segment at all. We didn't have really products that had strong presence there, or strong application. So, we got a tremendous group of portfolio of products through this acquisition that really put us in a very nice position to serve the US beef segment. We hired a specialized team of professionals. People that had a strong franchise with customers, most of them from production side somewhere in their history. But we really had a wonderful opportunity to hire a great team of beef specialists that are out there. Brought in relationships that they've had existing relationships with the customers and being able to support these products.

And also in the US, the swine segment, we certainly have had products there, MFAs, some nutrition, and vaccines. But a really nice portfolio of products in the swine as well that allow us to bring more customized solutions, more different approaches to our customers there. And the same is true in poultry in the US, where we, particularly in the area of the medicated feed additives, anticoxidials. To be able to bring more different types of solutions to our customers.

From a geographic standpoint, there were a few other geographic areas where we weren't as strong in. And one of those was Asia, particularly in China, but even some southeastern Asian countries. Some of the northwestern South American countries as well as Western Europe. And this acquisition gave us a much stronger foundation from which to build organizations and ultimately to put resources in the market and focus on demand creation. So not just pushing products through but being able to have people out there in touch with the end, use customers on farm with them. Working on farm with them,

Larry Miller-cont'd:
bringing in solutions.

From a plant standpoint, there were six locations that came with it. Four in the US, one in China, and one in Italy. And those were pretty much dedicated to these products. And so, the transition of those was pretty direct and clean, straightforward. And we've integrated those, I would say very, very rapidly as part of our business. It's mostly the same type of product, same type of distribution and that kind of thing.

Michael Ryskin:

Okay. On those integration activities and what you were talking about earlier in terms of maybe hiring some specialists, balancing out the commercial organization. Is that pretty much done? I know you're never done, done. You're always continuing to evolve and continue to integrate. But have the major steps been completed? And is it pretty integrated, pretty seamless in terms of the legacy business in the Zoetis business?

Larry Miller:

Yeah, like I said-

Glenn David:

Yeah, go ahead.

Larry Miller:

Go ahead. [inaudible 00:18:11].

Glenn David:

Yeah, I'd say we're pretty much done at this point, right? There are some regulatory things that still remain. But in terms of integrating the colleagues, building the field force in the US and Western Europe, we're definitely in the later stages of that. It's just more stuff from a regulatory perspective. Systems are all integrated at this point as well. And to Larry's point, we basically acquired the plants and the colleagues.

And the plants, and from a cultural perspective, I think it's gone extremely well. I think they're very excited to be part of Phibro. These products are a priority for us and probably in a different way than they experienced in the past. And so, they're very excited to be part of the team.

Michael Ryskin:

Okay. And then what about from a customer perspective? I mean, I imagine you probably had relatively high overlap on customers between the two businesses but still is going to be bringing some new ones. What's been the reception? Has it helped you strengthen any relationships, build new relationships for those parts of the portfolio? I mean, seem it must have pretty transformative difference. So, can you talk about the reception you've seen in the market?

Larry Miller:

Yeah, I would say it is been really positive. I've had a chance to get out a lot in the field, and particularly the last few weeks with some of the big trade shows that happened where we're meeting the end users right and getting the chance to talk to them. And I think they're really pleased that we have these products as part of our portfolio. Because this is a high priority for us. And they appreciate the support that we're going to give these products, in terms of product supply, in term of support, field support.

Larry Miller-cont'd:
And in many cases, reminding and promoting the products and reminding our customers how these products are indicated. But really how they can practically be used on... farm to address some of the unique challenges, health challenges, those types of things. And so, I think our customers have been really, really positive on this. As you said, in primary markets, the overlap of customers has been pretty large and most of the industries are fairly integrated, with the exception, as I mentioned earlier, beef is a new segment for us. And in some of the secondary markets, where perhaps either [inaudible 00:20:31] and/or the Zoetis had distributors here, we're able to really look at demand creation here and dedicate resources to open new relationships with some of the livestock producers.

And we're also seeing not only within the combined MFA portfolios, but also good complementary between the combined MFAs, but also with our nutrition specialties and our vaccines and our vision is to bring comprehensive health solutions to our customers. That really makes sense on their farm. And in many cases, that involves a vaccine for preventions, it involves nutrition, specialty products for gut health or general health, as well as medicated products for prevention, control, and treatment of diseases.

Michael Ryskin:

Okay. That kind of brings me to the next topic I wanted to touch on, which would be sort of competitive landscape and the position of the portfolio relative to some of your peers. When you think about animal health market, a lot of people think about Elanco and Zoetis. You guys don't necessarily compete with them as much or overlap with them as much, especially now that you acquire Zoetis. Some of your competitors are more along the lines of Huvepharma and some of these specialty livestock feed producers. Could you walk us through how your position relative to your actual competitors in the livestock markets, how that changes post deal and just sort of how it's enhanced your competitive positioning in go-to-market?

Larry Miller:

[inaudible 00:22:10].

Dani Bendheim:
Yeah, sure. Yeah, so Michael, as you pointed out, in our different segments, there's different competitors. You alluded to the MFA market. So, there the global competition is chiefly Elanco and Huvepharma, as you said. Some markets like the US are fairly highly regulated with fairly high barriers to entry, so there's fewer local or generic players. Other markets have lots of generic, lots of local players. Though I will note that most of our legacy products and even some of our purchase products, the Zoetis portfolio do not have generic competition despite being around for decades. So, we are the pioneer drug owner and certain cases we remain the only person providing those drugs.

So I think specifically on the MFA side, we probably are number two globally, and we do see strengthening dynamic as far as our ability to complete a rotation for our customer and have them with products that they never have to leave with a situation when they never have to leave our products despite the fact that they want to rotate. Within vaccines, a lot more competition out there. Zoetis, Elanco, Merck, BI, Ceva is a company, it's not public, but it's a large player in the vaccine business there as I think as Larry had talked about, margins are higher and it really comes down to the strain sometimes. And we have a couple of strains out. We have a couple of products for strains out there that are really emerging diseases that we've seen a lot of our growth in South America over the last few years.

Dani Bendheim-cont'd:

And while we expect more competition in those strains going forward, we also see those diseases heading towards more geographies and expanding the use case. So, I think we're also feel pretty confident about our ability to continue with our double-digit growth in the vaccines. And then finally nutritional specialties. Here you see a little bit of Elanco, you don't really see Zoetis, you see other companies though other public companies like NovaNessus, which is the old Novozymes and Chris Hansen. Church & Dwight has an animal nutrition group that we compete with. A company called Balchem, which is a public company. So, these are all kind of nutritional specialty companies. A little bit different there. It is more about, it's fragmented, it's rational. Your success there is driven less by price, but more by formulation quality, efficacy, and technical support. And I think we offer a lot in those areas, as you've seen from our historical growth.

It's also one of those areas that you will see and as our innovation pipeline as we put products out there because there's no label claims, a lot of it's just based on history on your ability to grow and to get market data as far as use cases. And so, there was a constant build on successful products there and we're pretty excited about our portfolio and our ability to grow there going forward as well.

Michael Ryskin:

Do you think you're able to take share or you have been taking share from some of your competitors over the past year or is that a little bit tougher in these markets?

Dani Bendheim:

Larry, you want to take it.

Larry Miller:

Yeah, so having precise market data is a challenge here because some of the companies don't report, and particularly when cases where you have local competitors that don't report. So, it's hard to judge that. I would say when you look at our sales growth, obviously if we're growing faster than the market growth, then certainly we're expanding share, but a lot of what we do is to expand the market. And Donnie used an example about a vaccination. So, the vaccine market may be worth x amount today, but all of a sudden if you have an emerging disease come and it's a problem, then you have a new use if you will. And a lot of the things that we've brought, I think the innovations we brought in vaccines, in nutrition specialties, et cetera, really do create market expansion opportunities, which is really exciting. And as we grow our sales, I guess our share of the animal health market grows.

Michael Ryskin:

Okay. Sort of along the same lines, I think you've been talking a little bit more about pricing power in recent quarters, then you called out being able to take some price last quarter. That's not typically something that you see a lot of in animal health. So, could you speak about what's given you confidence there, how durable that is, and your thoughts on price as part of the long-term algorithm?

Glenn David:

Yeah, Larry, you want to start?

Larry Miller:
Yeah, so I guess we saw opportunities in some of the larger markets here. We saw opportunities to look at the price particularly of the acquired products and see maybe they were undervalued a little bit. We do try and practice value-based pricing in our products, so we saw an opportunity there to adjust that. In many cases, there were use of rebates and particularly end-use rebates. And as we looked at that, we basically, I guess we saw opportunities where maybe those programs were not as effective. And we've really simplified our approach in pricing and eliminated many of those end-use rebates with large users. And by doing that, obviously you affect the net price and can really help with integration or with the gross margin of the products in some of the other markets, secondary markets.

In some cases, we did benchmarking versus the other markets, how these products sold and versus some of the local competitors. And we saw opportunities where some of the products really had lower or even negative margins. And so, we were able to take more significant price reset, I would say, to get these products where they should be or we felt they should be versus the value they provide. And so, we really have not seen our volume drops to this point anyway. At least that would be significant on a global basis as a result of that.

Michael Ryskin:

Okay, okay. But it sounds like best way to characterize some of these price gains were sort of fixing areas where you were missed pricing previously, just sort of more of like a one-time adjustment, true up correction across the portfolio versus something you're going to be doing regularly going forward.

Glenn David:

Yeah, I think that's a good summary, Mike. The outsized price opportunities were part of the integration, sort of resetting with the news about this portfolio on an ongoing basis. Like we said, particularly in the MFAs, these are more mature products. We'd expect mostly low single-digit price increase opportunities on this move forward.

Michael Ryskin:
Okay. Okay. We've got about five minutes left. Still a bunch of topics I want to talk about. Maybe let's pivot to companion. It's something that's been a major focus area in the past, but obviously over the last year we've had to dedicate a lot of time to Zoetis MFA as we did today. So, can you give us an update on how that portfolio is doing? I mean, I think we've certainly seen a lot more ads and a much bigger presence for some of the companion.

... assets like Restoris. I know you guys were at VMX earlier this year in January, which I don't believe you've ever been there before, or at least I haven't seen you there before. So, can you talk about Companion, what you're seeing over the last couple of years, and just how to think about that business going forward?

Michael Ryskin:

Go ahead, Dani.

Dani Bendheim:

Sure. So, I guess we missed you in Orlando, but yes, we were there. We were also in Las Vegas last week, if you were at the Western Vet Show. So, we've launched Restoris, which is our second product. Our first product was Rejensa. Continue to do nicely with Rejensa. We're really pleased with the reception though to Restoris. We see a really nice strong growth trajectory in front of us.

Dani Bendheim-cont'd:
Though, I'll note, obviously, in fiscal '26, it's a small contributor. It should be larger in the years to come. But I think our philosophy is to take the profits from the revenue, from our margin there, and to reinvest it into the companion animal space, but at the same time, not to get ahead of it and not to spend too much ahead of it.

So, I think we're rather fiscally conservative when it comes to the pet side. We are slowly building to where we reach scale, where we could do something larger perhaps at that stage, but we're definitely not there yet. And I think what we've been consistent in talking about, our overall strategy in the long-term, and I stress the long-term, is to turn this into a fourth leg to our stool, where along with our MFAs, nutritional specialties, and our vaccines, we'll be able to talk in meaningful revenue about our companion animals.

Michael Ryskin:

Okay. Okay. Looking forward to that, for sure. Glenn, I want to touch on margins briefly. When you were talking about the LRP earlier and how you see margins going forward, you talked about opportunity for margin expansion. Can you talk about what's driving that and how much of that is mix versus execution versus maybe some components of Phibro Forward and just any way to quantify the opportunity there?

Glenn David:
Yeah. I think there are a number of things driving it, Mike, like you said. So, mix certainly is a factor, and particularly in the first half of this year and the second quarter, we had positive mix dynamics, A, within the MFA portfolio, there are certain products that have higher margins and that benefits us well. In the first half of the year, we saw a good mix within the MFA portfolio. Also though, vaccines growing rapidly, nutritional specialty, those are also higher margin products that helps us from a margin perspective.

Another big contributor though has been the Phibro Forward growth initiative. As we mentioned, we're looking across the portfolio for where we can drive growth at both the revenue and income level. One of the big areas has been also, as we talked about, within procurement, trying to drive efficiencies in terms of how we work with our suppliers, leverage the broader scale that we also have right now from a Zoetis perspective, adding those MFAs to our portfolio. So, there a number of initiatives across Phibro Forward which are helping us drive margin expansion as well.

So it's a combination of mix, it's a combination of new portfolio, but it's also these initiatives that we have which cut across every area of the business, every market, every species that we're looking to be more efficient in that are helping to drive greater EBITDA margin for the company.

Michael Ryskin:

Okay. And any way you want to take a stab at quantifying how to think about that relative to revenue growth going forward or just too early?

Glenn David:

Yeah. So, we haven't quantified the specific dollar amount from Phibro Forward. Obviously, we have targets internally that we track on a weekly/daily basis. What we shared externally is we do expect that Phibro Forward will hit its peak in fiscal year '27. But it's something that we're going to embed in the company to continue to drive growth, and we do believe that it's going to help us really deliver on our value proposition of driving income growth faster than revenue, and that's really going to be our focus moving forward.

Michael Ryskin:

Okay. Income growth faster than revenue. All right. We've got only a couple of minutes left, so I guess I'll just jump to my last one. Danny, again, congrats on stepping in as the CEO later this year. Obviously, send my best regards and congratulations to Jack. I mean, I hope to speak with him. I know he'll be sticking around beyond that. But just at a high level, your thoughts as you're going to be walking into the role, how you see the strategy going forward, if there's any changes you're going to make or any things that you're not going to change, just if you could give us some high-level thoughts?

Dani Bendheim:

Yeah. So, thank you for the congratulations. As you know, my father's not going away. He's staying as executive chairman, keeping in the office with the bathroom. I would, overall, characterize the transition as one of continuity, not really of change. The strategy we're executing today it's going to be the same strategy I'll be responsible for as CEO. I've been deeply involved in shaping it and the key capital allocation to date and the operating decisions well ahead of July 1st, frankly, for the last few years. And Larry, Glenn, our management team is staying put.

And then, from a decision-making standpoint, there's no reset. The operating model, the strategic framework, they all remain firmly in place, as Glenn just talked about, a good example is Phibro Forward, which I've actually been leading, and it's translating strategy into bottom-up plans, clear ownership, discipline, and just execution throughout the organization. So, I see more of the same on that, maybe more paying attention to Claude Code or something of that nature. But then, overall, I think it is really just more of the same and looking to continue on the streak that we're on.

Michael Ryskin:

Okay. Okay. Yeah. I mean, it's hard to have a transition with more continuity than what you guys are doing, so I don't doubt that it'll be smooth and seamless. All right. With that, we're out of time. Thanks so much for joining us, everyone. Glenn, Daniel, Larry, thanks so much for taking the time and for being with us, and we'll be staying in touch.

Glenn David:

Thanks, Mike.

Larry:

Thank you.

Dani Bendheim:

Thank you.

Michael Ryskin:

I appreciate it.