



EDEN

THE NATURAL SOLUTION

COMPANY OVERVIEW

FEBRUARY 2020

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A close-up photograph of a leaf with vibrant purple and blue hues. The leaf's veins are clearly visible, and its surface is covered with numerous small, glistening white dew drops. The background is a soft, out-of-focus purple.

EDEN RESEARCH PLC:

“Our focus is on crop protection, developing products based on sustainable chemistries to protect high-value crops from pests and disease, with equal or better performance when compared with conventional pesticides.”

PRESENTING



SEAN SMITH

CHIEF EXECUTIVE OFFICER

Over 25 years experience in the speciality chemicals and industrial biotechnology industries

- 5+ years as CEO
- Extensive industry experience in IP-based businesses
- Senior roles previously at Ciba (now BASF) and Honeywell



ABOUT US

Eden is the only UK quoted (AIM: EDEN) company focused on **biopesticides for sustainable agriculture**

Intellectual property and expertise in plant-derived sustainable chemistry and delivery technologies

- Proven products
- Multiple regulatory clearances
- Strategic partnerships
- Two products commercially available

OUR COMMERCIAL PARTNERS



KEY STATISTICS

13

countries have granted product authorisation

19

new local distributorships since 2018 including USA, Brazil, China and Japan

£14m

invested in IP & registrations

110

granted and pending patents



CROP PROTECTION



ANIMAL HEALTH



CONSUMER PRODUCTS

INDUSTRY APPLICATIONS

We work globally through multi-national and local partnerships to develop and launch solutions for challenges facing **three key industries**.



CROP PROTECTION

Foliar disease & insect control
Open field & greenhouses
Soil pests
Post harvest shelf-life extension
Seed treatments

\$58 billion



ANIMAL HEALTH

Shampoos/Conditioners
Skin disease control
OTIC flush
Flea & tick control

\$33 billion



CONSUMER PRODUCTS

Head-lice treatment
Deodorants
Odour neutralisers
Fragrances

\$50+ billion

Estimated addressable market size



SIGNIFICANT MARKET POTENTIAL



UNIQUE
TECHNOLOGY



CLEAR COMMERCIAL
PROGRESS



SKILLED AND EXPERIENCED
PROFESSIONALS



TRAJECTORY OF
FINANCIAL GROWTH

A GROWING GLOBAL MARKET FOR SUSTAINABLE PRODUCTS

- The global biopesticides market is projected to be worth more than **\$10 billion by 2025**
- The biopesticides market is growing at a CAGR of approximately **15% per annum**
- Increasing time and cost of bringing new agrochemical products to market: **10 to 12 years and around \$300 million**

Conventional crop protection products **formulated with Sustaine and Eden's active ingredients** can help address many of these issues:

Consumer concerns over food safety

**Increasingly challenging
regulatory requirements**

Farmers seeking effective alternatives



**SIGNIFICANT
MARKET POTENTIAL**



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TRAJECTORY OF
FINANCIAL GROWTH

SIGNIFICANT MARKET OPPORTUNITIES

Researchers: Pesticides influence ground-nesting bee development and longevity

by Bloengineer March 13 at 8:20 PM

Eastern Daily Press

Home News Sport Business Going Out Features Your Town Opinion Property Jobs Motoring
Business News Business East Opinion Farming Commercial Property Best Employers Energy EDP Business Awards Future50
Hot Topics : ROYAL BABY | UNFINISHED PODCAST | HELP WITH OUR ARCHIVES | WEIRD NORFOLK

Slug pellet pesticide ban could have 'major impact' on food production, say farmers

Chris Hill chris.hill@archant.co.uk @ChrisHill75 19 December 2018 - 15:19

BUSINESS INSIDER

Kale is now one of the most pesticide-contaminated vegetables, and the dangers go beyond eating salad

Aria Bendix
Mar 25, 2019 | 4:18 PM ET



EPA Must Ban Dangerous Insecticide: What is It?

Chlorpyrifos has been linked to low IQ and developmental problems in children, but it has been in the environment for a very long time.

BY LORI CUTHBERT
PUBLISHED AUGUST 10, 2018

the guardian

Damian Carrington
Environment editor

@dpcarrington
Fri 29 Mar 2019 13:22 GMT

EU bans UK's most-used pesticide over health and environment fears

Officials say chlorothalonil poses high risk to wildlife and may potentially harm humans

SCIENTIFIC AMERICAN

As Pesticide Turns Up in More Places, Safety Concerns Mount

Jim Daley | Apr 30, 2019 | 11:45 AM

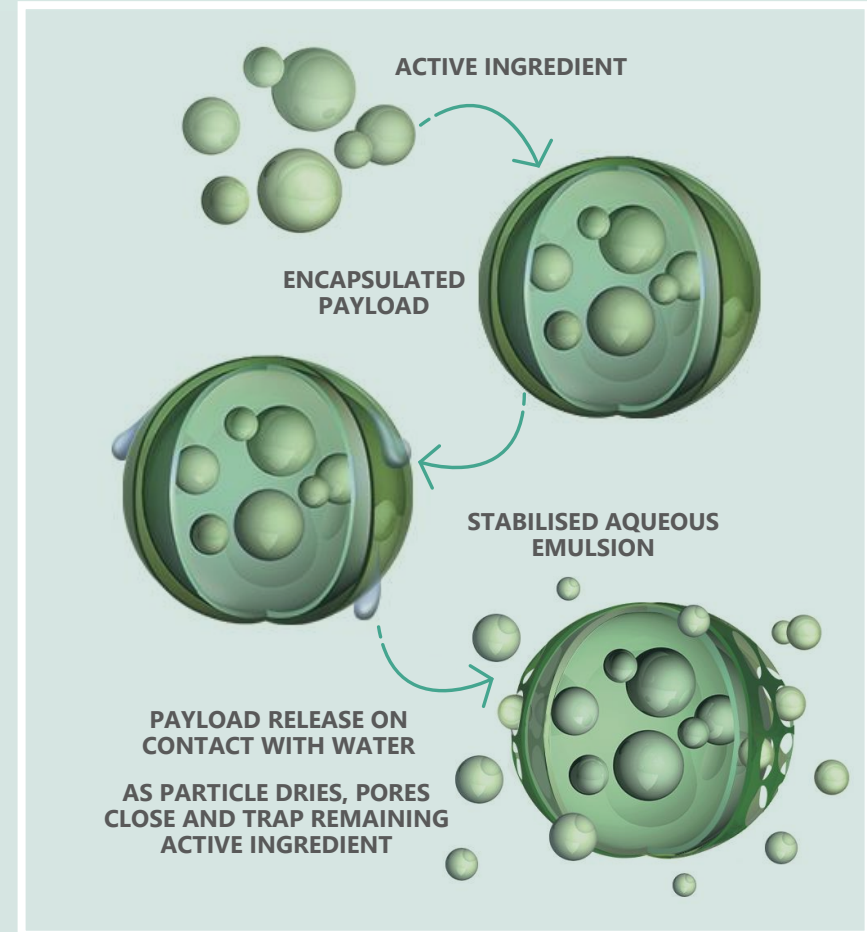
OUR TECHNOLOGY

WE HAVE DEVELOPED A NATURAL
FORMULATION TECHNOLOGY,
SUSTAINETM

Particles are derived from **natural yeast cells**
originally developed for human health applications

Sustaine encapsulates active ingredients and provides
for the **sustained release** of these ingredients
enabling their **safe, more efficient use**

Cost effective, **useful for a wide range of active
ingredients, plastic-free**, high capacity, robust,
sustainable



OUR PRODUCT FOCUS

Our focus is developing products based on sustainable chemistries to protect high-value crops from pests and disease, with equal or better performance when compared with conventional pesticides.

Our products:

- are exempt from pesticide residue limits
- are allowed in EU organic agriculture
- can be used up to the point of harvest
- are equally effective vs. conventional chemistry

....giving growers reduced risk, increased flexibility and security.



FUNGICIDES
Botrytis, powdery mildew, downy mildew



NEMATICIDES
Root knot nematodes

CEDROZ™



INSECTICIDES
Mites and white flies

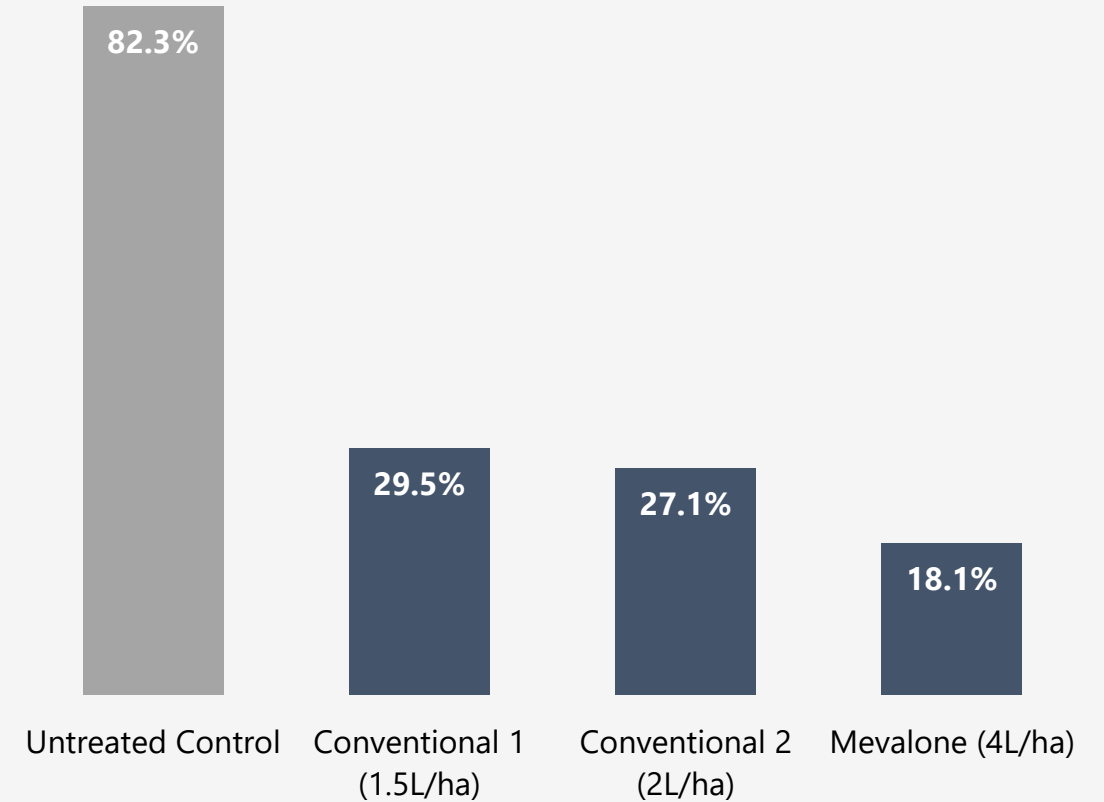
TBC

RESULTS

- Mevalone is a proven product
- A reliable alternative to conventional control
- Phased release for prolonged effects
- Easy to use and apply
- Improved stability and shelf life compared to other biological options



INCIDENCE OF DISEASE (%)



*Average of 13 trials across southern Europe

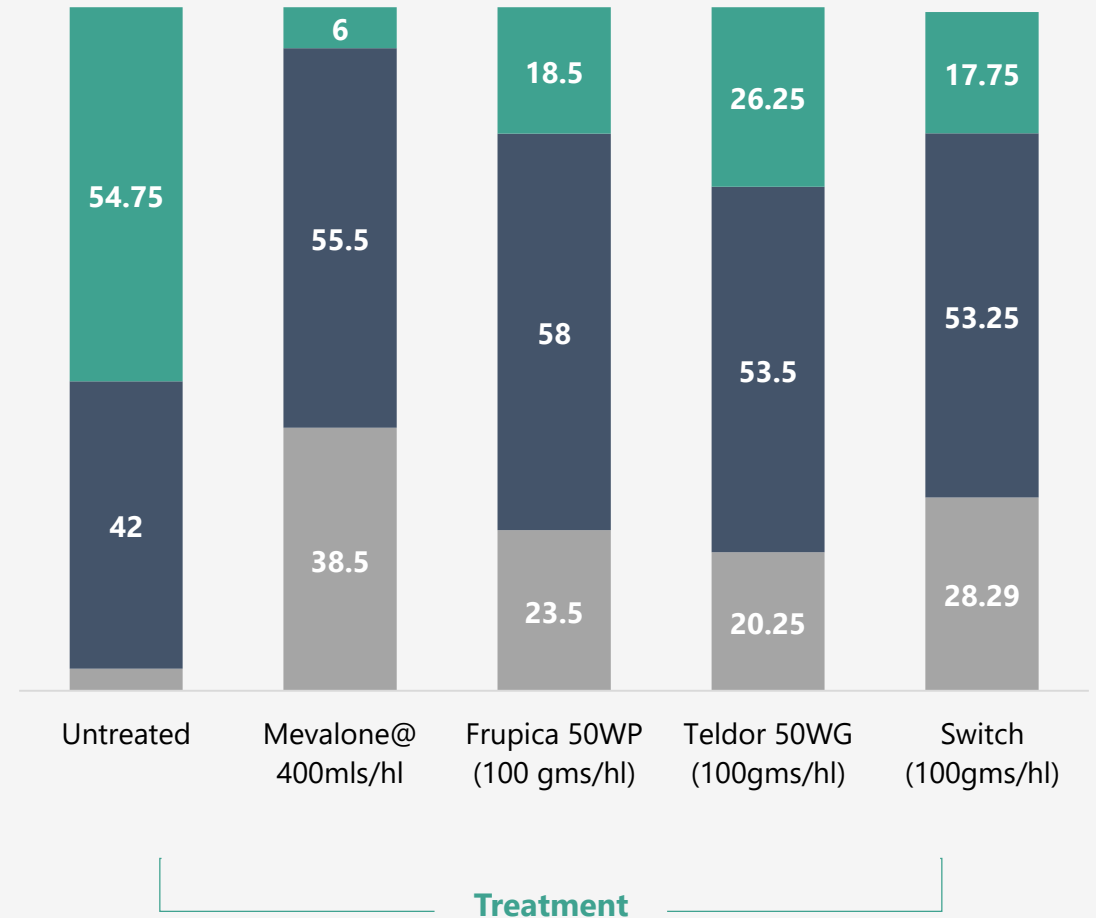
QUALITY

- Superior **crop quality**
- **Enhanced** marketability
- Improved **ROI**



CROP QUALITY – GRAPES (%)

■ Extra Class ■ Class 1 ■ Class 2





INSECTICIDE OPPORTUNITY



UNIQUE
TECHNOLOGY



CLEAR COMMERCIAL
PROGRESS



SKILLED AND EXPERIENCED
PROFESSIONALS



TRAJECTORY OF
FINANCIAL GROWTH

Market sizes (ex-Eden)*

	Mites	Whitefly	Thrips	Aphids	Total
US	€159m	€5m	€59m	€107m	€330m
Europe (incl. Turkey)	€147m	€97m	€85m	€192m	€521m

- Eden is developing a product for use against key insect pests including whitefly, aphids, thrips and mites
- There is an urgent need for an effective alternative to conventional insecticides due to strong consumer and regulatory pressure (persistence, bio-accumulation, toxicity and susceptibility to resistance)

* Company estimates

COMMERCIALISATION ROADMAP

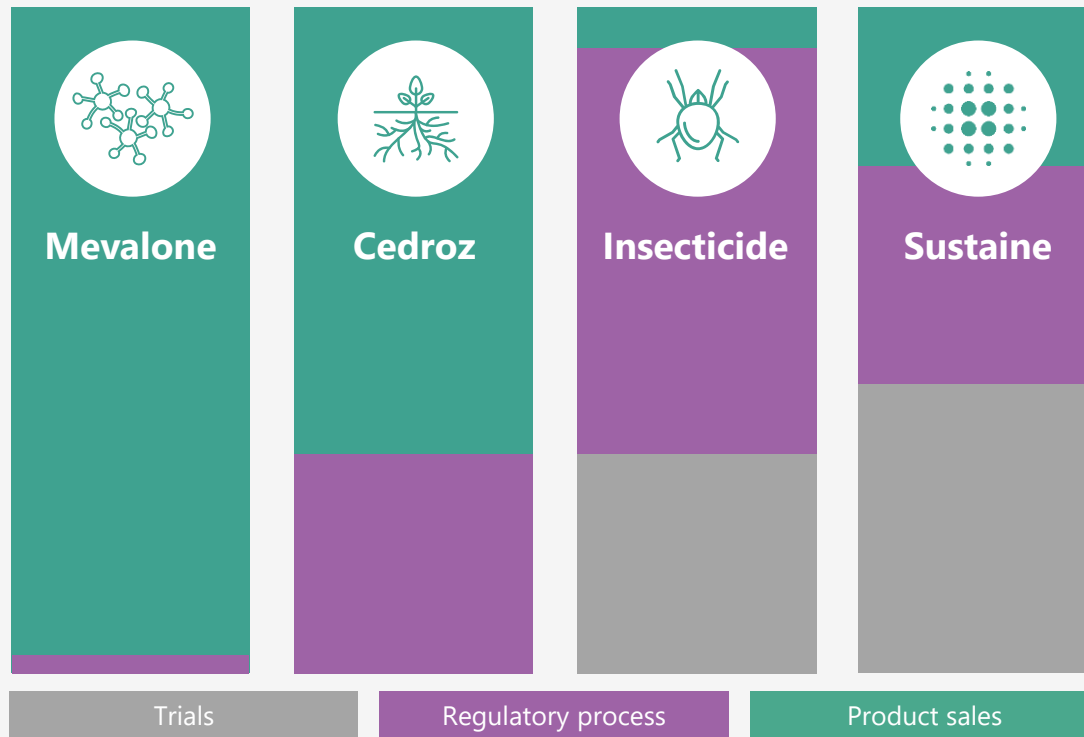
Market size

€0.6bn

€0.5bn

€1.9bn

>€45bn

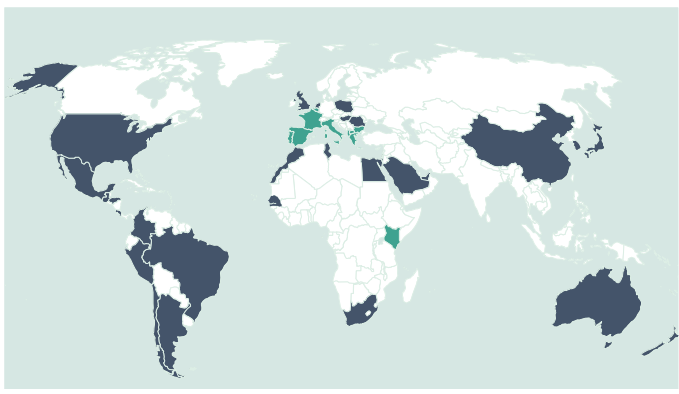


SIGNIFICANT MARKET OPPORTUNITIES

High demand for sustainable products that can compete with conventional products on ease-of-use, efficacy, safety, cost and reliability

PRODUCT COMMERCIALISATION

**WE NOW HAVE COMMERCIAL
PARTNERS IN PLACE ACROSS
SIX CONTINENTS.**



Product sales have commenced in key markets where we have authorisation to market and sell our first product, Mevalone.

Eden Research has **new product registration applications in-process in multiple new countries** with initial approval received for its second product in 2019.



Strong intellectual property portfolio



A demonstrated platform for future product development



Regulatory approvals in a growing list of key markets



Numerous commercial partnerships



Active engagement with new partners








Growing market share



Investment in research and development



COMPETITOR ANALYSIS

Company	Approx. size (mkt cap)	High efficacy	Low PHI	No resistance	Plastic free	Residue limit exempt	Allowable for organic
 EDEN THE NATURAL SOLUTION	£15m	✓	✓	✓	✓	✓	✓
 syngenta *	\$41B	✓	X	X	X	X	X
 BASF *	\$62B	✓	✓	X	X	X	X
 Crop Science *	\$71B	✓	✓	X	X	X	X
 Marrone Bio Innovations *	\$140M	X	✓	✓	✓	✓	✓

*As an average of their product portfolio

CORTEVA AGREEMENT

- The world's **leading Agriscience pure play**
- **Exclusive evaluation agreement** signed with Eden on 8 January 2020
- Regulatory change has led to the **withdrawal of key seed products** for one of Corteva's key product lines in the EU
- Initial trials by Corteva have shown **strong results** using Eden's products and formulation technology
- Eden's formulation technology is **stable, environmentally friendly** and complies with emerging EU regulations concerning polymers
- **Further trials will be undertaken** under a one-year evaluation agreement
- If successful, Corteva and Eden will look to sign a distribution agreement for the EU, Russia, Ukraine and Turkey giving Eden the opportunity to **capture a significant share of this market**
- If successful, there is the **opportunity to generate up to c. €40m of revenue** for Eden from European geographies alone (current market)



Corteva Agriscience combines the crop protection chemical and seed businesses of Dow Chemical and DuPont, which merged in 2017.

GLOBAL RANKING: #01

Press Release • 1/8/2020

Corteva Agriscience to evaluate use of plastic-free capsules under Eden Research plc agreement

The Sustaine™ biological yeast-based capsules help reduce use of microplastics

GENEVA, Switzerland, Jan. 8, 2020 – A new agreement between Corteva Agriscience and Eden Research plc will support farmers as they strive to meet consumer demands for more sustainable agriculture. Eden Research plc is an AIM listed company that develops and supplies sustainable solutions for crop protection, animal health and consumer products.

The exclusive evaluation agreement allows NYSE-listed pure-play agriculture company Corteva Agriscience to further evaluate Eden's Sustaine™ encapsulation technology and several formulations in biological seed treatment applications in certain major territories.

Market Cap

£21.3bn

Revenue

£19.7bn



ACHIEVING OUR VISION



STRATEGY

COMMERCIAL GROWTH

- Regulatory clearance in new countries, crops and diseases
- Accelerate Sustaine business development
- Partnerships for Mevalone in new territories
- Pursue collaboration with majors

RESEARCH, DEVELOPMENT AND OPERATIONS

- Supply chain optimisation
- Expansion of screening and field trials
- Accelerate commercialisation of Sustaine for conventional actives

BUSINESS LINE DIVERSIFICATION

- Ongoing work with Bayer Animal Health to launch four new products
- Consumer product launches
- Pursuing opportunities in the seed treatments market
- Expand crops and diseases treated
- Geographic diversification (seasonal and climatic variation)

STRENGTHENING AND GROWING THE TEAM

- Commercial, product management and technical roles

INVESTMENT SUMMARY

1 COMMERCIALISATION
Eden to commercialise multiple products and accelerate growth

2 TECHNOLOGY EXPLOITATION
Ability to exploit Eden's core technologies beyond biopesticides and crop protection

3 FOCUS ON BIOLOGICAL SOLUTIONS
Eden is the only UK quoted company with a focus on biopesticides for the crop protection market

4 REGULATORY DRIVERS FOR SUSTAINABLE SOLUTIONS
Regulatory developments in accelerating Eden's product portfolio through to commercialisation

5 INCREASE NUMBER OF COMMERCIAL PARTNERS
Opportunity to increase the number of commercial partners and diversify product range

6 PATENT PORTFOLIO
110 patents enable strong technological defensibility

7 REVENUE GROWTH
Ability for Eden to generate significant additional revenue in the medium term

8 CORTEVA AGREEMENT
Opportunity up to €40 million of revenue in a limited number of geographies, with significant upside potential





EDEN

THE NATURAL SOLUTION

APPENDIX

COMPETITIVE ADVANTAGE

Our products harness the biocidal activity of naturally occurring molecules produced by plants as part of their defence systems.
These active ingredients are known as terpenes.

Our biopesticides, formulated with Sustaine, add value compared to conventional pesticides by:

Enabling sustained delivery, increasing residual efficacy and reducing use rates

Tackling resistance build-up

Protecting plants from potentially damaging chemicals

Allowing solvent-free, stable formulations with high loadings of active ingredients

Naturally binding to plant and animal surfaces improving efficacy and retention

Polymer-free formulation technology

Exemption from **maximum residue levels**

Low or no pre-harvest intervals giving growers increased flexibility, security and control



ROBUST EFFICACY

Mevalone has demonstrated comparable control to that of established products both in registration trials and commercial applications.

Critically, our products are:

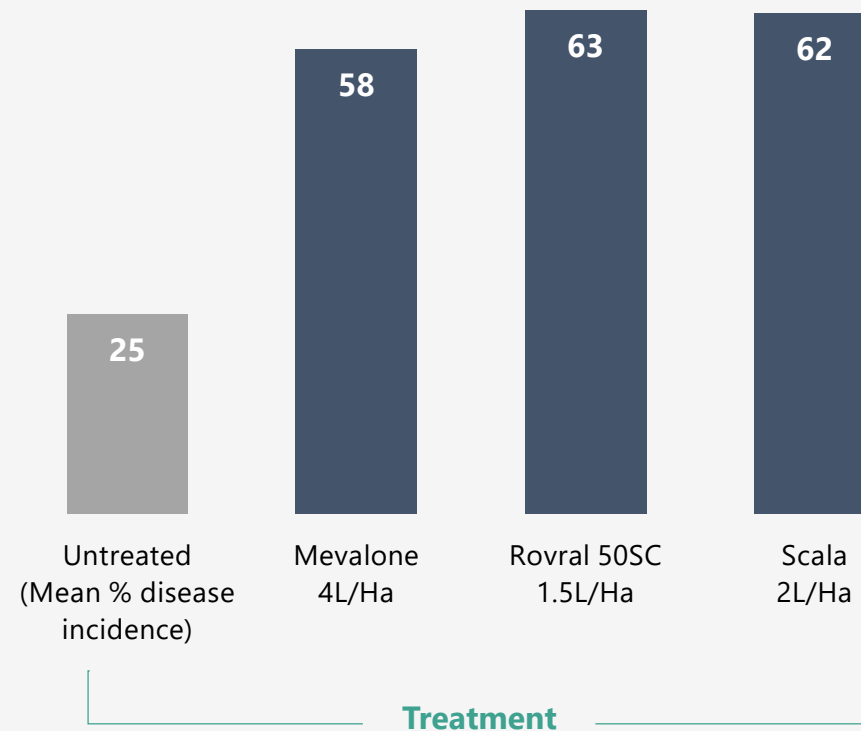
Comparable to conventional fungicides

Complementary to existing application programmes

A valuable part of Integrated Pest Management



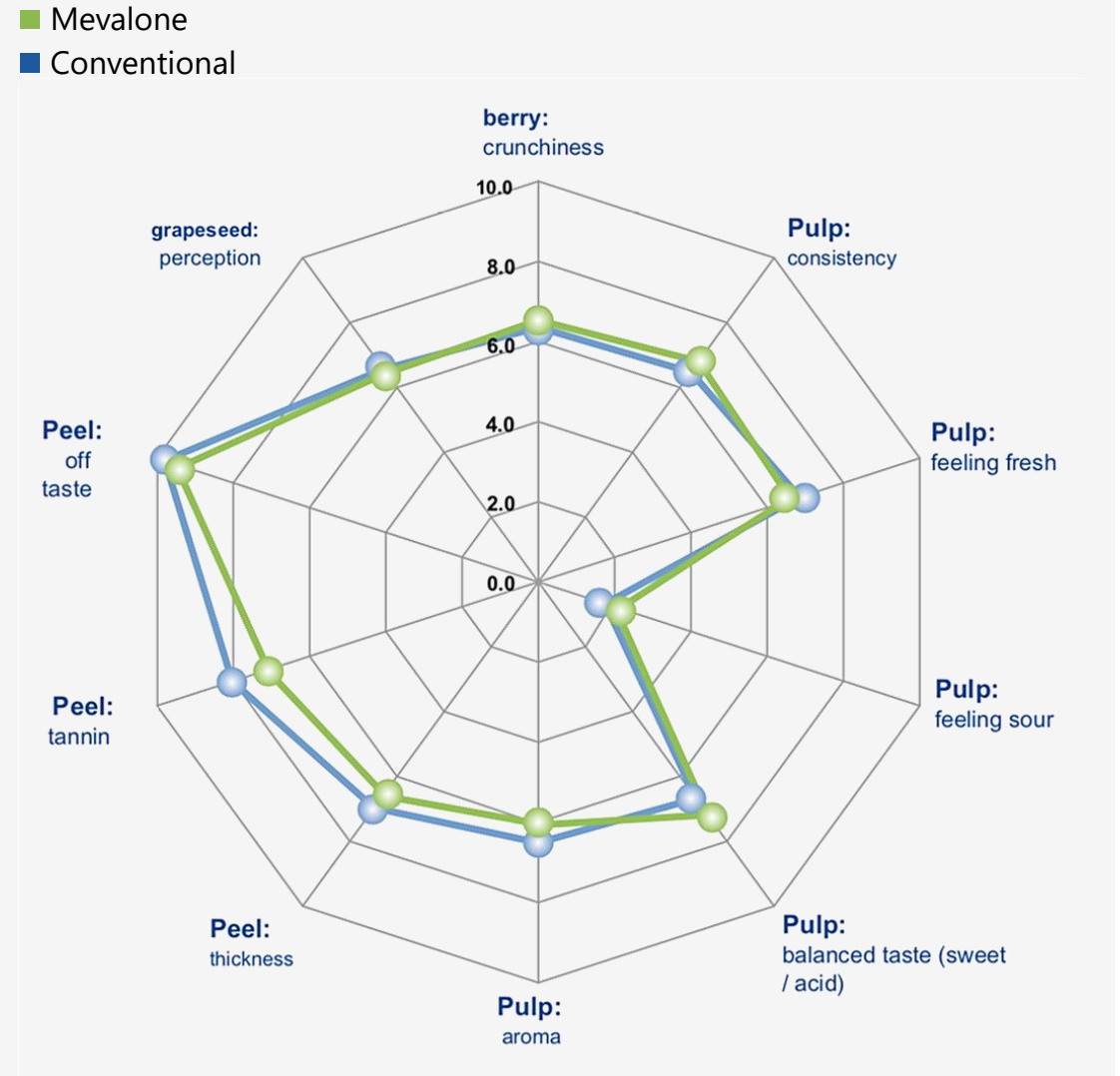
CONTROL OF BOTRYTIS CINEREA ON GRAPES (%)



*Average of 18 trials across southern Europe

QUALITY FACTORS

- In depth testing of crop quality in grapes
- Results demonstrate that Mevalone performs equally to conventional fungicide
- No negative effects on grape fermentation



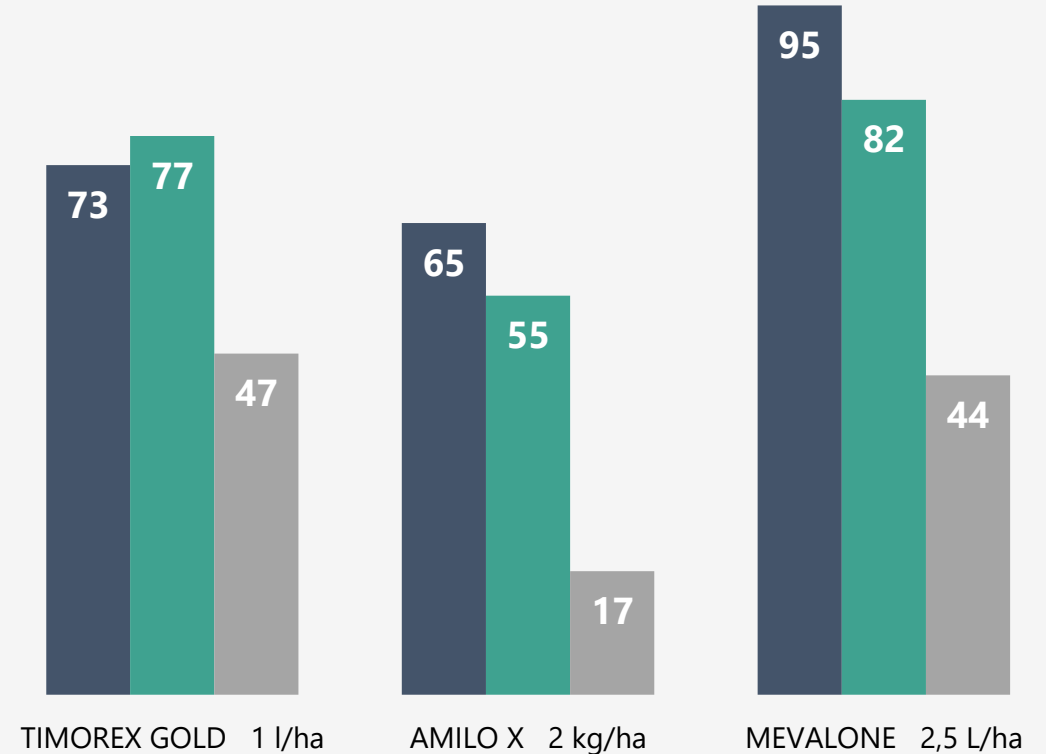
POWDERY MILDEW

- Efficacy against Powdery Mildew
- Mevalone outperforms other plant based options developed specifically for Powdery Mildew
- Superior performance to biological alternatives



CUCUMBER VS POWDERY MILDEW (%)

■ 9 DA-A ■ 7 DA-B ■ 5 DA-C



CROP PROTECTION MARKET

The dominant molluscicide approved for use in the EU is **metaldehyde**. The UK banned metaldehyde in 2018. **AHDB estimates that a lack of slug control products will cost UK agriculture £100 million per year!**

The re-registration of **copper-based products** as fungicides was approved in the EU but a **33% reduction in use limit was imposed.**

New EU rules have prohibited any substance identified as an **Endocrine Disruptor** from being used in plant protection products. **The new rules will have an impact upon the availability of insecticides and fungicides.**





UNIQUE TECHNOLOGY



SIGNIFICANT MARKET
POTENTIAL



CLEAR COMMERCIAL
PROGRESS



SKILLED AND EXPERIENCED
PROFESSIONALS



TRAJECTORY OF
FINANCIAL GROWTH

UNIQUE TECHNOLOGY

- **Ownership of the patents behind the Sustaine** encapsulation technology
- Significant investment in patent protection and the registration of new actives
- **Proven efficacy with strong commercial validation** by farmers and our partners
- Scope to **exploit the core technologies beyond existing markets** and products

Eden's products serve as sustainable alternatives to conventional chemicals without limitations such as residue limits, pest resistance, pre-harvest intervals, long field re-entry periods or increasing restrictions on use.

Residue-free crops command a higher value and have a significant commercial advantage in the valuable export markets.



CLEAR COMMERCIAL PROGRESS



SIGNIFICANT MARKET
POTENTIAL



UNIQUE
TECHNOLOGY



SKILLED AND EXPERIENCED
PROFESSIONALS



TRAJECTORY OF
FINANCIAL GROWTH

RECENT HIGHLIGHTS



Submission of first applications for the regulatory approval of active ingredients and **products in the U.S., Australia and New Zealand**

Successful positioning of Mevalone as an early-season treatment contributing to product **sales growth of 112% in 2018**

Regulatory trials supporting label extensions on crops and the authorisation in Central Europe for the **treatment of botrytis on grapes**

Robust results and emergency approval in France supporting the first use of **Mevalone for post harvest applications**

Our second product has received **initial clearance** in the EU **and emergency approval in Italy in 2019**

Finalist in two categories in the 2019 Agribusiness Intelligence **Crop Science Awards: Best Biological Product and Best Formulation Innovation**

MEET THE BOARD



SEAN SMITH

CHIEF EXECUTIVE OFFICER

Over 25 years experience in the speciality chemicals and industrial biotechnology industries



LYKELE VAN DER BROEK

NON-EXECUTIVE CHAIRMAN

Formerly Board member of Bayer Crop Science and President of Bayer Animal Health, both divisions of Bayer AG



ALEX ABREY

CHIEF FINANCIAL OFFICER

Experienced Financial Director to a diverse range of businesses including financial and management consultancy



ROB CRIDLAND

NON-EXECUTIVE DIRECTOR

Until recently, Rob served as Chief Financial Officer of Itaconix plc, having joined from Renovo Group plc where he was Executive Director of Finance and Business Development

