

Eden Research plc

2024 Interims presentation

23rd September 2024







Eden Research plc is a leader in sustainable biopesticide and biocontrol technology.

Presentation team



Sean Smith Chief Executive Officer

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

- 10+ years as CEO
- Led business model transformation, growing the business from pre-revenue to >£3.1m (2023)
- Extensive industry experience in IP-based businesses
- Senior roles previously at Ciba (now BASF), Honeywell and Intellectual Ventures



Alex Abrey Chief Financial Officer

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

- 13+ years as CFO
- Led the admission on AIM in 2012
- Fellow of Chartered Certified Accountants





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



Multiple regulatory clearances (EU, US, AUS, NZ)



Strategic partnerships



Two products commercially available with a third undergoing regulatory review



Proven products

Our partners













Key statistics



Regulatory approvals

24

Countries have granted product authorisation



Crop uses

~100

Crop use approvals for Eden's biopesticides



Intellectual property

£18m+

Invested in IP & registrations



The drive towards sustainable agriculture



Farming practices which maintain yields while reducing harm to the environment



A reflection of society's increasing concern about the world's approach to food production and healthy eating

Pressure on productivity driven by population growth and an increase in food demand exceeding 50% by 2050



Sean Smith Chief Executive Officer



Embracing farming practices that mimic natural ecological processes

> is driving regulatory action, leaving farmers with fewer conventional choices and a strong interest in finding sustainable solutions, such as Eden's products.

pesticides and their

Eden formulations are well









By 2050, global food systems will be responsible for feeding more than nine billion people

Significant market potential



Crop protection products formulated with Sustaine® and Eden's active ingredients can help address many of these issues:



Consumer concerns over food safety



Farmers seeking effective alternatives



Increasingly challenging regulatory requirements

\$11bn

The global biopesticides market is projected to be worth more than \$11 billion by 2027

15% pa

The biopesticides market is growing at a CAGR of approximately **15%** per annum

\$300m

Increasing time and cost of bringing new agrochemical products to market: 10 to 12 years and around \$300 million

\$12.5bn

The global seed treatment market is projected to be worth more than \$12.5 billion by 2027



H1, 2024 Business Highlights

- Expanding regulatory approvals in key territories, including the US, and new product areas
 - Authorisation for Mevalone® received in the key state of California
 - Mevalone® authorised for use in multiple new crops and for new fungal pathogens in Spain
 - 140 insecticide field trials run by potential distribution partners so far in 2024, following significant interest in the evaluation of Eden's developmental insecticide
 - Authorisation for Mevalone® received in Germany and Czechia (post period-end)



H1, 2024 Corporate Highlights

- Strengthening of the Company's financial position and team to allow the business to grow apace
 - Eden named ESG Company of the Year at the prestigious 2024 Small Cap Network Awards in recognition of its commitment to environmental, social and governance matters and contribution to the green economy
 - Appointment of Derek McAllan as Non-executive Director and Chairman of the Audit Committee
 - Strengthening of the Commercial Team with the appointment of Humair Tariq as
 Global Commercial Lead and Daniel Mulas Garcia as Global Product and Marketing
 Lead



Financials - H1, 2024 Results



	H1, 2	2024	H1, 2023	2023	
	£m	% change	£m	£m	
Revenue	1.9	65	1.1	3.2	
Product sales	1.7	51	1.1	2.6	
Operating loss	(1.3)	(8)	(1.2)	(1.9)	
Cash at bank	4.9	-	0.5	7.4	

- Significant increase in revenue:
 - 73% vs H1, 2023
- Significant increase in product sales:
 - 55% vs H1, 2023
- Strong financial position:
 - Cash at bank at 30 June 2024 of £4.9m (H1, 2023: £0.5m)
 - Low overhead business: £3m in 2023
 - Debt free

Upcoming news-flow

Mevalone approvals in Central Europe
 H2, 2024

Commercial agreements for insecticide
 H2, 2024 / H1, 2025

• Emergency Use application for Ecovelex H2, 2024

Commercial agreement(s) for home and garden
 H2, 2024

Major label extensions for Mevalone in various countries (e.g. France)
 Q4, 2024 / H1, 2025







OUR PRODUCTS

Our product focus

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





FUNGICIDES

Botrytis, powdery mildew, downy mildew





NEMATICIDES

Root knot nematodes

CEDROZ



INSECTICIDES

Mites and white flies

Under development



SEED TREATMENTS

Multiple targets, dependent on crop

Ecovelex[™]



Active ingredients

Our products give growers reduced risk, increased flexibility and security.



Exempt from pesticide residue limits



Allowed in EU organic agriculture



Can be used up to the point of harvest



Equally effective vs conventional chemistry

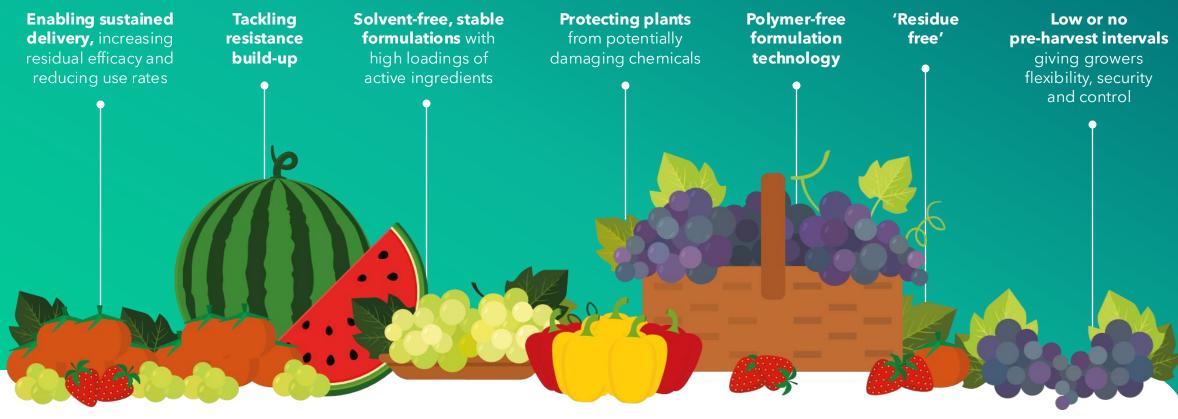


CEDROZ post-planting nematicide











Product characteristics





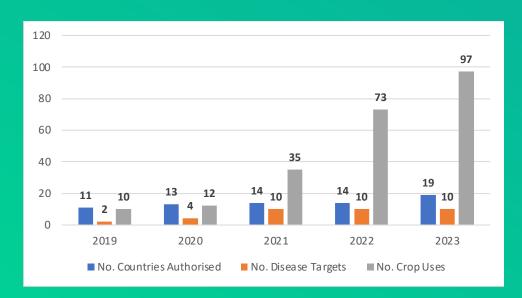




Mevalone[®] Biofungicide



Mevalone is a foliar biofungicide which was developed initially to target botrytis on grapes. Since its launch in the EU in 2016, the label for Mevalone has been significantly expanded, as shown in the table below:



Current status



Approved in Southern EU on a wide range of targets and crops



Approval in other Central EU countries expected in 2024



Approved in Kenya and Australia



Approval in the UK expected in 2024 - Distributor appointment pending



Approval in the US received in September 2022



Submissions pending for approval in various other key markets around the world, including Brazil, South Africa, Chile, Argentina



Approval in Poland and New Zealand received in Q2, 2023

	Current		Future	Total		
	S.EU	ROW	US	C.EU	ROW	
Addressable market €m	101	10	94	106	271	582
Potential Eden sales €m*	3.0	0.3	2.8	3.2	5.4	14.7



Clear 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

Robust efficacy

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

Critically, our products are:

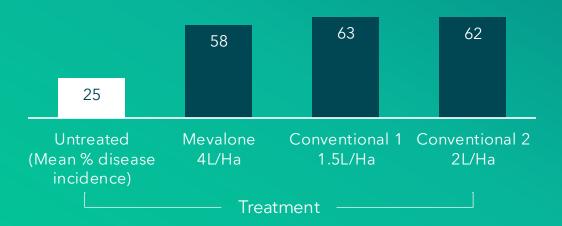
- Comparable to conventional fungicides
- Complementary to existing application programmes
- A valuable part of Integrated Pest Management

Incidence of disease (%)

Average of 13 trials across southern Europe



Control of Botrytis cinerea on grapes (%)



CedrozTM Bio-nematicide

Background

Cedroz is a bio-nematicide targeting root-knot nematodes in high value crops.

A development and commercialisation agreement was signed with Eastman Chemical in December 2016.

The agreement covers 29 countries on providing Eastman with the exclusive distribution rights.

Sales of the product began in the EU in 2020.

Approval has also been granted in the US on all nematode species.



Current status



Approved in Southern and Central EU on a wide range of high-value crops



Approval in the US received in September 2022



Strong revenue growth in 2023 (78% year over year)



Submissions to be made for approval in various additional key markets around the world

орронанну	Current		Future		Total
	EU	ROW	US	ROW	
Addressable market €m	113	8	189	301	611
Potential Eden sales €m*	2.3	0.2	5.7	6.0	14.2



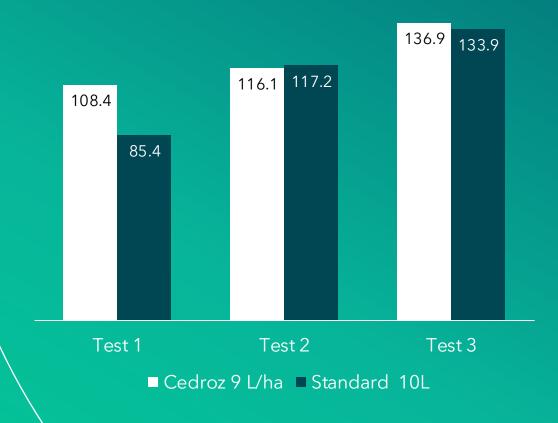




Severity of root damage Zeck scale 0-10



% cumulative production compared to the untreated, which = 100



Seed treatments

What are Seed treatments?



Physical, biological or chemical agents applied to seeds to provide protection and help improve overall crop performance



Multiple functions: supporting greater uniformity of seed germination, plant height, vigour and biomass by protecting against pathogens and pests and/or can act as a source of crop nutrition or growth regulation.



Treatments are typically applied either as a solid/dust or as a liquid.



Colourants are used in seed treatments to give a clear indication that a seed has been treated and to confirm uniformity of the coating.



Major players







syngenta



EcovelexTM Bird repellent seed treatment



Background

Ecovelex is a **biological bird repellent seed treatment** initially for use on **maize.**

Two incumbent ingredients used in Corteva's seed treatment products have been, or will shortly be, **banned in key markets**.

A development and commercialisation agreement was signed with Corteva in May 2021.

Initial markets are the **EU**, plus the **UK**.

In time, it is expected that the product will be commercialised in other geographies in due course

Current status



Semi-field studies have shown good efficacy



Formulation testing by Corteva has been successful



Field trials, undertaken by both parties, showed efficacy and produced successful trials





An application for regulatory authorisation has been submitted to the EU and UK authorities with the process expected to take between 18 and 24 months

Initial commercial sales in the 2024 growing season due to receipt of a temporary approval

	Current	Fut	Total	
	EU, UK	EU, UK	US	
Addressable market €m	40	95	240	375
Potential Eden sales €m*	3.6	8.6	21.6	33.8



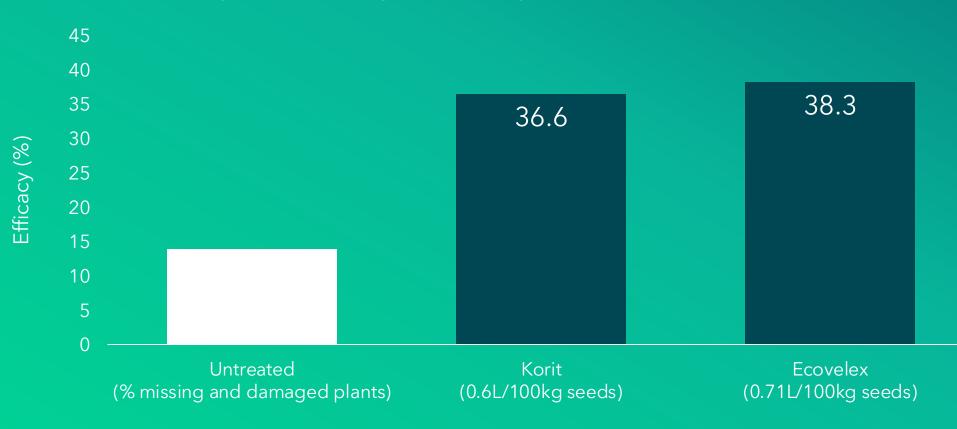


EcovelexTM

The biological bird repellent seed treatment

% Efficacy

BBCH 10 (6-29 days after drilling) - Summary of 16 trials



Insecticide

Significant opportunities for safe

effective, new products

Background

Due to a ban on numerous insecticides. such as neonicotinoids, there is an opportunity for effective, new products.

Eden has developed **new formulations for** use as an insecticide against at least four key target pests, including spider mites, whitefly, aphids and thrips.

Formulation stability issues led to a change in formulation in 2020.

Two lead formulations were created, both of which have shown good efficacy in field trials.

Field trials of the lead formulation candidate have taken place globally with good results.

We have engaged with more that 12 potential commercial partners covering global 🐁 opportunities.

Current status



Data from field trials undertaken in 2023 shows good efficacy, consistent with that in 2021 & 2022



Following successful trials, Eden has provided samples of the final formulation to a list of potential distribution partners



It is expected that announcements on the appointment of distribution partners will be made in due course



Regulatory submissions are planned for 2024 / 2025



Subject to regulatory authorisation, first sales of product are estimated to be in 2025/2026 in the US and in 2026/2027 in the EU



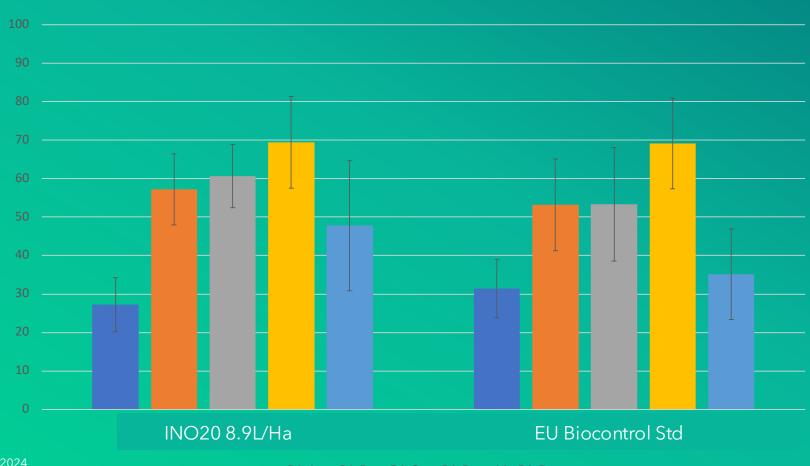
		Total		
	EU,UK	US	ROW	
Addressable market €m	338	237	1,320	1,895
Potential Eden sales €m*	6.2	6.8	17.4	30.4



Insecticide



(Summary of 4 trials, 4 applications at 7-day interval, error bars = standard error)

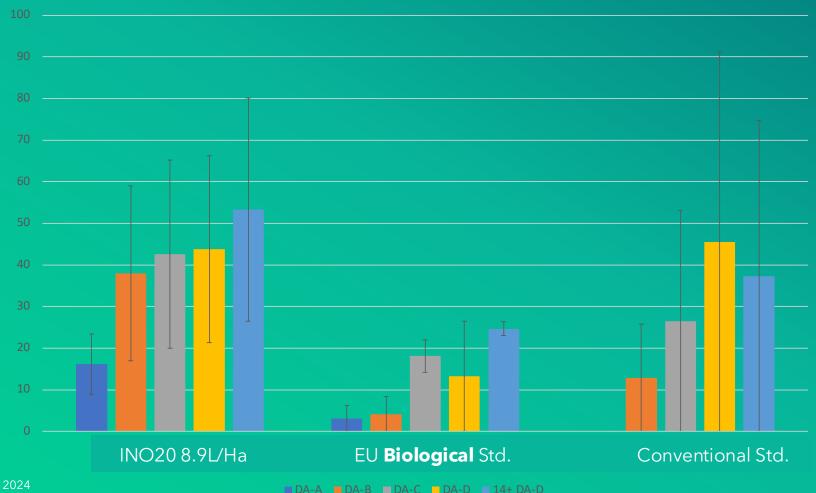


Insecticide



HT Efficacy (%) against Whitefly - eggs

(Summary of 3 trials, 4 applications at 7-day interval, error bars = standard error)





EDEN

STRATEGY AND GROWTH OPPORTUNITIES

Our strategy





Business line diversification

- Pursuit of opportunities in seed treatments
- Development of insecticides
- Ongoing opportunities in consumer products and animal health
- Significant expansion of crops and diseases treated
- Geographic diversification (seasonal and climate variation)



Research, development and operations

- Supply chain optimisation
- Expansion of in-house screening and field trials capability
- Accelerate commercialisation of Sustaine ® for conventional actives
- Increasing self-reliance for R&D
- Reduce time to market



Commercial growth

- Regulatory clearance in new countries, crops and diseases
- Accelerate Sustaine® development
- Partnerships for Mevalone® in new territories
- Pursue collaboration with majors and select national partners
- Route to market optimisation



Strengthening and growing the team

- Added capacity in R&D, including microbiology, plant biology, agronomy, and analytical chemistry
- Robust approach to data quality
- Expand commercial team
- Addition of in-house regulatory expertise - accelerating time to market and reducing regulatory costs









Positive outlook for growth



How growth will be achieved

The team at Eden now has the necessary capabilities to formulate, develop, test (up to pot plant level) and register products that it has created.

Label extensions and country approvals of Mevalone and Cedroz continue to increase, which directly increases the Company's addressable market.

Numerous applications for regulatory approval of Mevalone and Cedroz are pending around the world in key markets.

The pipeline of products that Eden is developing covers the following addressable markets/applications:

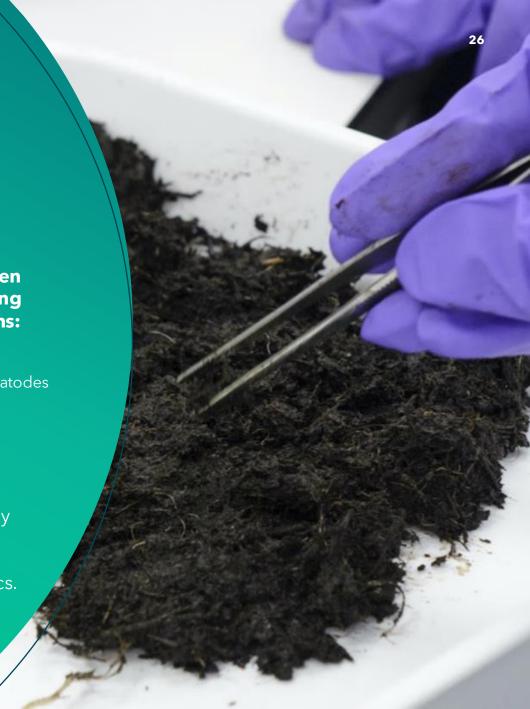
- Seed treatment - Cannabis

- Insecticide - Potato Cyst Nematodes

- Downy mildew - Potato Blight

Projects with multiple partners are underway using Eden's Sustaine encapsulation technology

with third party active ingredients, tackling the ever-increasing issue of intentionally-added microplastics.



Downy mildewAddressing an unmet need

Background

Due to the recent restriction of a number of key downy mildew products, there is a strong need for replacement products.

Eden has already tested Mevalone against downy mildew with encouraging results.

Now that key competitor products are being removed from the market, the **opportunity** to sell Mevalone as part of an integrated pest management programme has arisen.

The key market, in the first instance, is France.



Current status



Second year regulatory field trials are complete with good results received.



Corteva has been appointed as our new distribution partner in France.



The regulatory submission for powdery and downy mildew label extensions has been made in France.



	Future			Total	
	France	S.EU (exc. France)	US	ROW	
Addressable market €m	272	592	144	1,392	2,400
Potential Eden sales €m*	8.2	11.8	4.3	13.9	38.2

Sustaine® Addressing the rising microplastics issue

Background

In addition to using microencapsulation system, Sustaine, in our in-house developed products, such as Mevalone and Cedroz, it is possible to use Sustaine with third-party active ingredients.

Using Sustaine brings multiple benefits including formulation stability, residual effect and patent protection.

More recently, the **issue of microplastics**, which are currently used in agrochemical formulations has **created a new demand for plastic-free**, **sustainable alternative encapsulation systems.**

Eden has received numerous enquiries about using Sustaine with third party active ingredients.



Current status



Field trials underway with multiple industry partners.



Decisions regarding future evaluations based upon current trials are expected in due course.



The EU has recently provided timescales for the ban on the use of intentionally added microplastics across multiple industries.



		Total		
	EU	US	ROW	
Addressable market €m	TBC	ТВС	TBC	TBC
Potential Eden sales €m*	ТВС	ТВС	TBC	TBC

Investment summary

Commercialisation
Eden well-placed to further commercialise multiple products in order to accelerate growth

Technology exploitation
Ability to exploit Eden's core
technologies beyond biopesticides
and crop protection

Focus on biological solutions
Eden is the only UK quoted company
with a focus on biological solutions
in the crop protection market

Regulatory drivers for sustainable solutions
Regulatory developments are driving the expansion of Eden's addressable market

Increase number of commercial partners
Opportunity to increase the number of commercial partners and diversify product range

Intellectual property portfolio
Patents and registrations enable strong technological defensibility

Revenue growth

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

Opportunity for significant revenue in a limited number of geographies, with upside potential







THANK YOU

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