



EDEN

THE NATURAL SOLUTION

**2015 Financial Results and 2016 Progress
Annual General Meeting
28th June 2016
Institute of Directors, London**



Overview



- **Our vision** is to be the leader in naturally-derived **bioactive products enabled or enhanced** by our novel **encapsulation and delivery** technologies
- **Commercial sales have commenced** and the company's commercial pipeline is robust
- Eden has **regulatory clearance** for its first product in multiple countries
- Our focus is on **protecting high-value crops improving crop yields and value**
- Our products are **based upon natural chemistries** that deliver **performance, ease of use, and cost on par with synthetic pesticides**



Financial
Results 2015



- **Revenue** increased to **£0.9m** (2014 - £0.1m)
- **Operating loss** reduced to **£1.1m** (2014 - £1.7m)
- **Operating loss (excluding Share Based Payment Charge** of £0.25m and **Amortisation** of £0.66m) reduced to **£0.2m** in 2015 (2014 - £0.9m)
- **Loss per share** of **0.68p** (2014 - 2.36p)

Financial
Results 2015



- **Cash at year end £0.15m** (2014 - £0.4m)
- **Placing in March 2016 of £2.6m**
 - **New institutional investors**
 - **Participation from multiple existing institutional shareholders**
- **Net liabilities at year end £0.44m** (2014 – current assets £0.02m)
- **Net assets at year end £6.0m** (2014 - £5.9m)

Operational
Highlights 2015



- **Annex III Registration by zRMS (Malta)**
- **Annex III Registration in Greece and Bulgaria**
- **Annex IV Listing (exempt from maximum residue levels)**
- **New Evaluation agreements:**
 - Eastman – nematicide “B2Y”
 - Sipcam (IT and ES) - new products
 - New evaluations in South America, the US, and Australia
 - New evaluation in lawn and garden sector
- **Collaboration and licence agreement with Intellectual Ventures**
 - The Invention Development Fund is **deploying its own capital** in the further **development of Eden’s IP** portfolio



Post-Period
Highlights

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- **Registration of 3AEY in Spain, Italy and Bulgaria**
- **Initiation of IV collaboration**
 - IP sourcing focussed on protecting work-arounds and new product concepts
- **New collaboration with a leading a.i. producer**
 - **Co-encapsulation** of their proprietary active ingredient
- **Ongoing discussions with global crop protection leaders**
(early stage agreements for evaluations under negotiation)
- **Label Extension in Spain and minor uses approval in Greece**
 - 3AEY (“ARAW”™) now approved for grapevine powdery mildew
 - Aubergines (field & greenhouse), Kiwis, Pomegranates and Fresh Onions
- **Applications in Albania, Cyprus and Romania pending**

Post-Period
Highlights



- **Evaluation in new European countries**
 - Botrytis, powdery mildew and apple scab
 - Poland, Czech Republic, Hungary, Germany, Slovakia
- **Successful trials** in Australia - Botrytis
- **Molluscicide** small scale trial
- **Appointment of Stähler** – Botrytis, Switzerland
 - Exclusive distributor for 3AEY in Switzerland
- **Application for Registration** in CH
- **Extension** of the evaluation agreement in lawn and garden

Product
Launces 2016

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MEVALONE CS

Eugenol + Geraniol + Thymol

Αιώρημα μικροκαπουλών (CS)

Εγγημένη σύνθεση:

Eugenol: 3.3% β/ο, Geraniol: 6.6% β/ο, Thymol: 6.6% β/ο

Βοηθητικές ουσίες: 83,74% β/β

**Μυκητοκτόνο επαφής
με προληπτική και θεραπευτική δράση
για την καταπολέμηση του Βοτρυτή.**



ΠΡΟΣΟΧΗ

- Προκαλεί σοβαρό οφθαλμικό ερεθισμό.
- Περιέχει Eugenol, Geraniol και Thymol. Μπορεί να προκαλέσει αλλεργική αντίδραση.
- Για να αποφεύγετε τους κινδύνους για την ανθρώπινη υγεία και το περιβάλλον, ακολουθήστε τις οδηγίες χρήσης.

ΦΥΛΑΣΣΕΤΑΙ ΚΛΕΙΔΩΜΕΝΟ ΜΑΚΡΙΑ ΑΠΟ ΠΑΙΔΙΑ
Προορίζεται μόνο για επαγγελματίες χρήστες

Αριθμ. Τεχνικής Κολλοειδούς: 04061117-02-2016

Κάτοχος της άδειας:
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Hyland, Oriel, OUSEBURY, Wexford, Ireland
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ΚΑΙ ΕΠΙΧΕΙΡΗΣΙΑ ΔΕΦΕ

ΠΕΡΙΕΧΟΜΕΝΟ:
800 κ.ε.κ.

ΠΕΡΙΛΗΨΗ ΠΡΟΪΟΝΤΟΣ
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2016 Focus

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- **Nematicide deal** completion
- Partnerships for **3AEY** in key new territories
- **Regulatory** strategy and **expansion**
- Pursue **collaboration with the majors**
- **Strengthening the team:** Commercial, Regulatory, Technical
- **Supply chain** and commercialisation **partnerships**
- **Regulatory submission** in **head lice** by TerpenTech
- Product optimisation for **pipeline products**
- Pursue opportunities in the \$4.2B **seed treatments market**



Distributor	<ul style="list-style-type: none">• Typical gross margin: 30%• SP: €18.85 / litre
Marketing and Sales Partner	<ul style="list-style-type: none">• Typical gross margin: 45%• SP of €14.50 / litre
Formulator and Producer	<ul style="list-style-type: none">• Typical gross margin: 50%• SP of €10 / litre
IP Owner and licensor	<ul style="list-style-type: none">• Typical royalty on net sales: of 10 to 15%• Royalty revenue of £1.45 to €2.18 / litre

Optimising the
business model



Licensing

- All manufacturing, distribution and logistics responsibilities are with the licensee
- No funding required for cash to cash cycle time of production
- Risk shifted toward licensee

Product sales

- Higher net income derived from product sales (see example below)
- Higher level of control over know-how and IPR
- De-risked proposition for customers
- Accelerate adoption
- Supply chain control

Example Selling Price €15 / litre, 1m litres (at peak)

	Licensing	Product Sales
Royalty on net sales	€900,000	-
Profit product sales	-	€2,500,000
Net income per litre	€0.90	€2.50
Total income	€900,000	€7,200,000

Longer term
vision

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Expand beyond plant protection products

- Animal health, food and beverages, human health and personal care

Build internal resources where essential (project management, business development)

Own registrations and leverage

Focus on long term top line growth



Summary

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Natural chemistries create **environmentally sustainable** products and support **sustainable agriculture**

Potential to **enhance and extend patent life** for existing **commercial products**

Commercial sales have commenced and pipeline is robust

Regulatory clearance secured for first product in multiple territories with new territories pending

License and evaluation agreements in place with multinational companies

Partnership with Intellectual Ventures extends patent portfolio and opportunities to commercialise IP

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Non-Executive
Directors

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Tom Lupton - Chairman

Tom studied Agriculture and Forest Sciences at Oxford University, and spent 23 years working with the Commonwealth Development Corporation developing and managing large agribusiness companies in Southern Africa, culminating in being Managing Director of the Royal Swaziland Sugar Corporation. On returning to the UK, Tom was appointed to the Board of Linton Park PLC (2002-2006) as Executive Director responsible for the group's worldwide agribusiness investments. Tom has wide experience as both an Executive and Non-Executive PLC Director, including directorships in Australia and Kenya, as well as having been a director of over 30 unlisted companies. Tom currently undertakes consultancy work and is also Chairman of the Nyika Vwaza (UK) Trust.

Robin Cridland – Non-Executive Director

Rob currently serves as Chief Financial Officer and Company Secretary of Revolymer plc. He joined Revolymer in September 2008 from Renovo Group plc where he spent seven years as Executive Director of Finance and Business Development. He has been centrally involved in the listing of both businesses and in a number of significant licences and other product commercialisation deals. Rob has a first-class honours degree in Natural Sciences from the University of Oxford and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career at Coopers & Lybrand Deloitte, before moving on to senior transactional roles at Enskilda Securities and senior finance and transactional roles at GlaxoWellcome and GlaxoSmithKline. He is also currently a Governor and a Non-Executive Director of Cheadle Hulme School, Cheshire.

Executive
Directors

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Sean Smith – Chief Executive Officer

Sean has a bachelors degree in microbiology and over 25 years of experience in the speciality chemicals and industrial biotechnology industries. He has held senior commercial leadership roles ranging from sales and marketing to business management and intellectual property licensing in blue chip companies such as Ciba (now BASF) and Honeywell. In recent years, Sean has focussed on technology commercialisation through licensing and company formation working with Intellectual Ventures and several start-ups.

Alex Abrey - Chief Financial Officer

Alex, a Chartered Certified Accountant, joined the Board in September 2007, having been Chief Accountant to Eden for the previous four years. He has acted as Financial Director to a diverse range of businesses including a financial and management consultancy business based in Oxfordshire, a medical waste management company and an intellectual property licensee involved in plastics manufacturing. Alex has fifteen years' experience in both practice and industry.

Key Staff

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Dr Gary Ostroff - Chairman of Scientific Advisory Board

A microbiologist with over 20 years of research and development (R&D) experience in the biopharmaceutical, functional food and dietary supplement industries. He has served as Vice President of R&D for several US companies, including Biopolymer Engineering Inc., Amerifit Nutrition Inc., and Alpha-Beta Technology.

Michel Villeneuve – Senior Commercial Advisor

Mr. Villeneuve has over thirty years' experience in a variety of senior commercial, regulatory and management roles with major multinational companies involved in plant protection (members of the CropLife organisation) including the leadership of businesses in various countries throughout Europe, Africa and the Middle East. Mr. Villeneuve also has extensive experience in advising high-growth companies in the Plant Protection Sector in markets including fungicides, nematicides and plant

John Edmonds - R & D Manager

Various roles in R&D and product development working for Cyanamid, Rohm & Haas, and Dow AgroSciences.

Steve Gilholm - IP Portfolio Manager

More than twenty five years experience in all aspects of intellectual property covering the fields of chemistry, pharmaceuticals, agrochemicals, and related industries.



Eden by
numbers



£12
million
invested in IP
& registrations

12
active
evaluation
agreements

current trials on
5
continents

120+
granted and
pending
patents

8
active out-
license
agreements

44
countries with
IP protection

Eden's current
target markets

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Botrytis-infected strawberry



Powdery mildew infected cucurbit plant

● **Biopesticides – Projected to be worth \$6.9 billion by 2020**

- Fungicides: Botrytis, powdery mildew, downy mildew
- Molluscicides: slug and snail treatment
- Insecticides: mites and white flies

● **Conventional pesticides – Projected value of \$76.8 billion by 2020**

- Co-encapsulated conventional synthetic pesticides
- Formulation delivery systems

● **Animal health – Overall value estimated to exceed \$33 billion by 2020**

- Companion animal flea and tick products
- Odour control
- Ear care products

Untapped
opportunity

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The impact of product regulation in the EU:

- It is estimated that the changes will reduce UK agriculture's Gross Value Added (GVA) by about £1.6bn per annum – a drop of 20% on the 5-year average (2009-2013).
- There are **87 active ingredients that are at medium or high risk of being banned** or severely restricted in use, but **only 11 potential candidates for substitution**

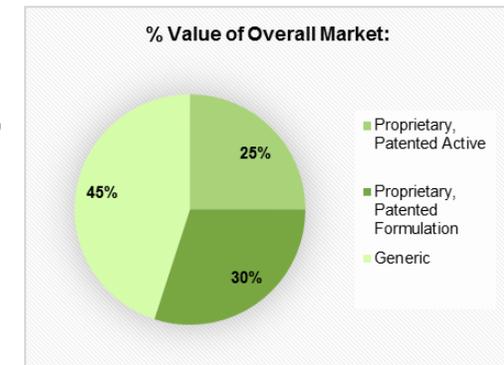
28 active ingredients lose patent protection between 2015 and 2019

Sales of 26 out of 28 products reached a total of \$4.28bn in 2013

Bayer CropScience has 9 products that are losing patent protection representing a value of \$1.57bn

Targets for co-encapsulation with GO-E, include:

- Pyraclostrobin (\$930m)
 - BASF, number 2 fungicide
- Prothioconazole (\$750m)
 - Bayer, number 4 fungicide



Our
technology

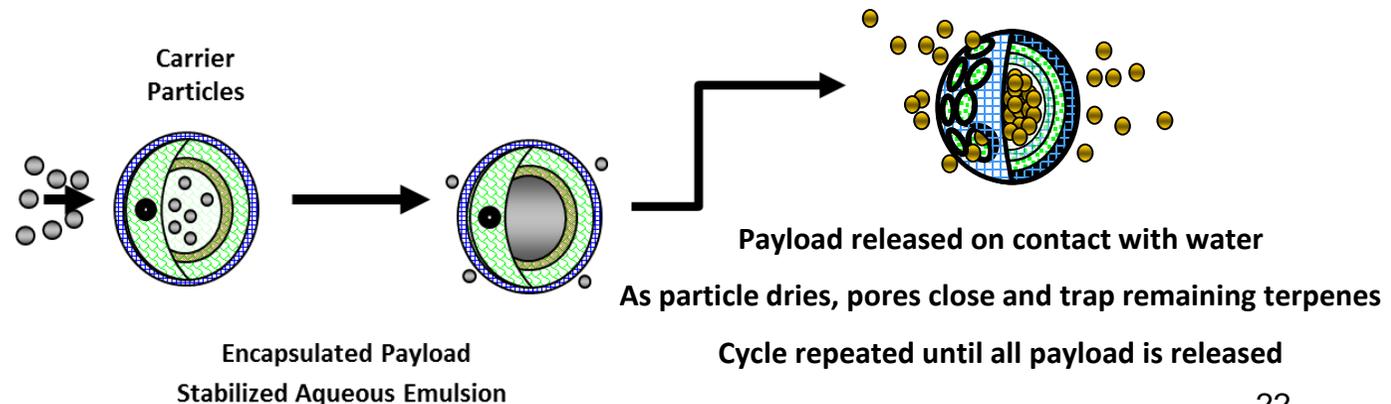
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Eden own the **patents** behind the “**GO-E**” delivery technology

GO-E is a **natural microencapsulation system**: enables **slow release** and **improved bioavailability** of active substances such as terpenes and/or synthetic compounds

The microcapsules are derived from **yeast cells**; a waste product from the baking, brewing and bio-ethanol industries.

Cost-effective, high capacity, robust, natural and **simple processing with standard equipment**



Terpene based
products



Well-documented **biocidal activity** but difficult to use commercially due to their inherent **volatility**

GO-E system allows these volatile active substances to be delivered to their target in a controlled manner, over time

Using *GO-E*, Eden and its partners have been able to create a **range of natural products** with **superior efficacy**

- Versatile system with a wide range of markets

Terpenes are widely used and diverse – **low cost, regular supply**

Yeast cells are a waste product – available in **significant quantities** and at **low cost**



Product pipeline



Plant Protection

Animal Health

Mevalone (3AEY): Botrytis (Grapes & SF, Powdery Mildew, GH Vegetable)

B2Y: Nematodes, protected crops, outdoor vegetable

2EY: Powdery Mildew, outdoor vegetables

G3Y 115: Molluscicide

Insecticide: White fly, spider mites

Co-encapsulation of synthetic pesticides

Companion Animal Health NA

Companion Animal EU

Bio-Control Global: Animal hygiene

Parasite Treatments Global