



**EDEN**

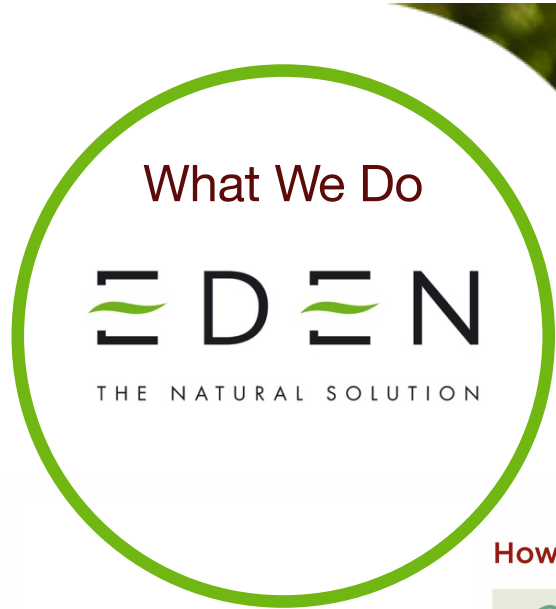
THE NATURAL SOLUTION

**Eden Research plc**  
**2018 Interim Results**  
September 2018



- Eden provides **sustainable solutions** for **crop protection, animal health** and **consumer products**
- Our products are based upon **natural chemistries that deliver performance**, ease of use, and cost on par with synthetic pesticides
- In crop protection, our focus is on **protecting high-value crops from disease**, improving crop yields and value
- **Eden's products are sold across the south of the EU**, in several Balkan states and in Kenya
- **Eden has regulatory clearance in 10 countries** (including the world's top 3 producers of wine) with applications pending or in preparation in many more, including the US

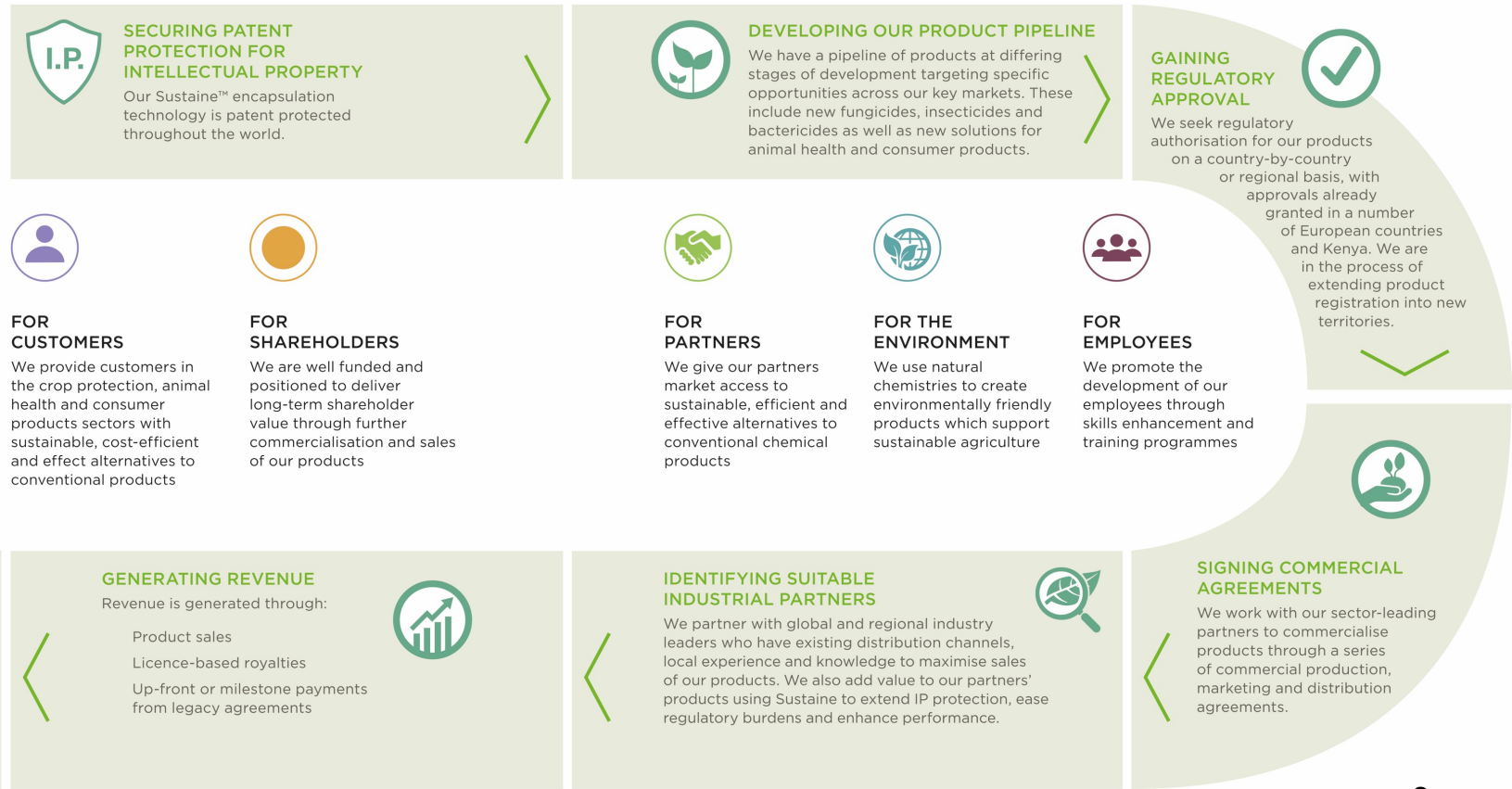




# What We Do



## How we do it:



## How this creates value...



# Investment Case



## Unique technology

Ownership of the patents behind the Sustaine™ encapsulation technology

Significant investment in patent protection

Scope to exploit the core technologies beyond existing markets and products

Proven efficacy with strong commercial validation by farmers and our partners

## Significant market potential

- Growing market for biopesticides and an increasingly rigorous regulatory environment that favours sustainable products with proven efficacy whilst large numbers of products based upon conventional chemistry are forced off the market in most countries
- Increasing adoption of biological products by farmers as demand for sustainable solutions grows
- Ability to compete with synthetic pesticides on performance, ease of use and cost

## Clear commercial progress

Product sales continue to progress well and expand into new markets

Solid commercial pipeline

Regulatory clearance for product sales across multiple countries with further applications pending

Commercial and collaborative partnerships in place with industry leaders

Significant investment in commercialisation by key partners

## Skilled and experienced professionals

- Strong Board and management team
- Wealth of complementary experience in the agriculture, consumer products and animal health sectors globally
- Outsourcing of some specialist functions, such as development trials and certain regulatory expertise, to maintain a low overhead base

## Financial

- Increased revenue generation from product sales
- Significant investment from one of our commercial partners
- A robust balance sheet

The US, China and Italy are the largest markets for biopesticides

The global biopesticides market is currently worth more than \$1.8 billion

Between 2014 and 2016 the market grew more than 24%

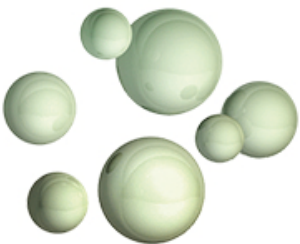




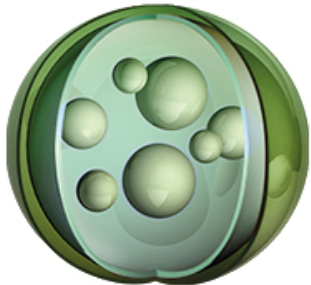
- **Terpenes have well-documented biocidal activity** but are **difficult to use** commercially due to their inherent volatility
- Using Eden's ***Sustaine***<sup>™</sup> microencapsulation system, Eden and its partners have been able to create a **range of natural products with superior efficacy**
- The ***Sustaine*** system allows these volatile, poorly-soluble active substances to be **delivered to their target in a controlled, sustained manner**
- **Terpenes are widely used and diverse** – relatively low cost, regular supply
- **Commercial and development products perform on par with conventional pesticides** but with very short or no pre-harvest intervals
- **Actives are exempt from Maximum Residue Levels** – a **key consumer driver** in fresh fruit and vegetables



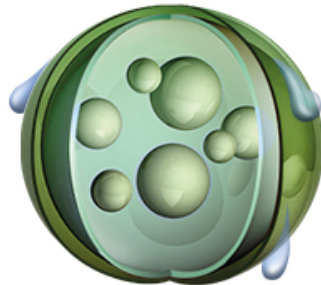
- **Eden owns the patents** behind the “**Sustaine**” delivery and release technology
- **Sustaine is a natural microencapsulation system** enabling the **slow release and improved bioavailability** of active substances such as terpenes and/or synthetic compounds for agricultural and non-agricultural uses
- **Sustaine is derived from yeast cells** that are a product of widely used production processes
- **Cost-effective, high capacity, robust, natural and simple processing with standard equipment**



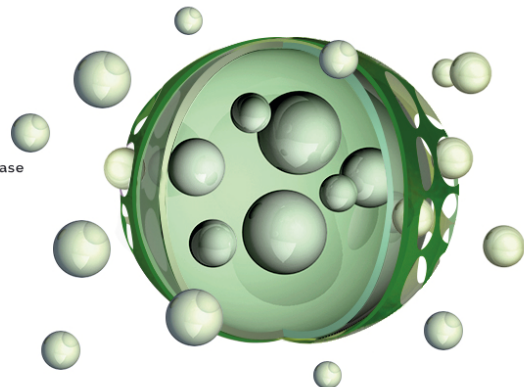
Active ingredient



Encapsulated Payload  
Stabilised Aqueous Emulsion



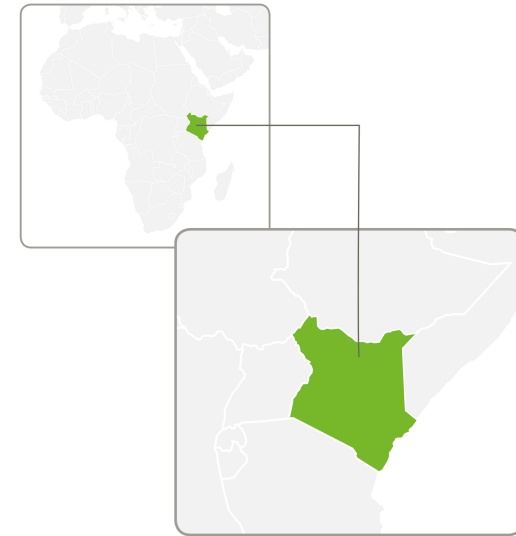
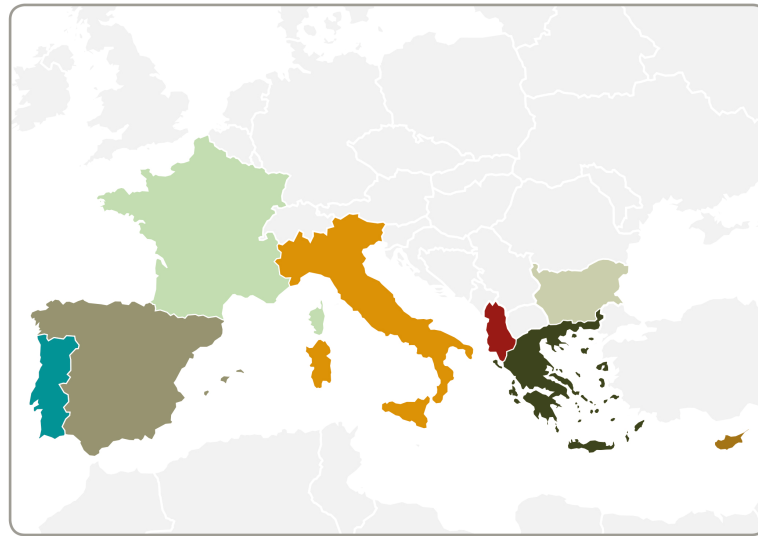
Payload release  
on contact  
with water



As particle dries,  
pores close and  
trap remaining  
active ingredient



Commercial Status



Key	Brand Name	Partner	Country
	3logy®	Sipcam	Italy
	ARAW®	Sipcam	Spain
	Hawk™	Lachlan	Kenya
	Mevalone™	Sumi-Agro	France
	Mevalone™	Redestos	Greece
	Mevalone™	Redestos	Portugal
	Mevalone™	Redestos	Cyprus
	Mevalone™	Redestos	Albania
	Mevalone™	Redestos	Bulgaria



Interim  
Results 2018



Product  
approvals in 10  
countries

Products sold  
in the top 3  
wine-producing  
countries

On-going trials  
on 5 continents

- **Revenue of £0.68m** (H1, 2017: £1.03m)
- **Product sales increased 58% to £0.68m** (H1, 2017: £0.43m)
- **Upfront and milestone payments of £nil** (H1, 2017: £0.59m)
- **Operating loss of £0.93m** (H1, 2017: profit £0.21m)
- **Operating loss, before non-cash share based payment charge, amortisation and royalties refund, of £0.46m** (H1, 2017: profit £0.02m)
- **Net cash of £2.62m** (H1, 2017: £3.66m)





2018 Focus

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- **Commercial growth:**
  - Regulatory applications in new countries for Mevalone and Cedroz: US EPA application submitted
  - Revenue growth
  - Partnerships for Mevalone in key new territories
  - Regulatory clearance for head lice treatment product by TerpeneTech
  - Pursue collaboration with the majors
- **Business line diversification:**
  - TerpeneTech commercial focus: international product launches
  - Bayer Animal Health commercial launches
  - Pursue opportunities in the \$4.2B seed treatments market
  - Expand crops and diseases treated
  - Geographic diversification to address seasonal and climatic variation
- **Research, development and operations:**
  - Supply chain optimisation – risk and cost reductions
  - Expansion of screening and field trials
  - Accelerate commercialisation of Sustaine
- **Strengthening and growing the team:**
  - Recruit new employees into commercial, regulatory and technical roles

A circular graphic with a green border containing the text '2018 Highlights' and the Eden logo. The background of the slide is a close-up photograph of white cherry blossoms with pink centers and green leaves.

2018  
Highlights



- **Appointment of Lykele van der Broek as Non-Executive Director and Chairman** (from 1 January 2018)
- **Submission of first applications for the regulatory approval of Eden's three active ingredients and first two products in the United States**
- **Successful positioning of Mevalone as an early-season treatment** in the first key market thereby **resulting in sales growth despite challenging growing conditions**
- **Regulatory trials supporting further label extensions** on major and minor crops
- **Regulatory trials supporting authorisation in Central Europe** for the treatment of botrytis on grapes
- Robust results supporting the **first use of Mevalone for post harvest applications** – a completely new and substantial market
- **Collaborative developments and commercialisation** with all partners **remains on-track** with no significant changes to timelines expected





2018 R & D  
Programme

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- **Trials supporting the registration of an insecticide formulation targeting two key greenhouse pests**
  - Two product / regulatory strategies under evaluation
  - **Initial results are encouraging** for both formulations
- **Trials supporting the registration of Mevalone in the Central Zone**
  - Initial focus is the **treatment of botrytis on grapes**
  - Subsequent **label extensions planned** for major and minor crops
  - Includes **post harvest applications**
- **Trials to evaluate the efficacy of Mevalone for the treatment of grape downy mildew**
  - Market potential is between three and five times that of botrytis
  - Regulatory pressure on incumbent products strongly favours the use of Mevalone and other bio-control products
- **Trials supporting the registration of Mevalone for the treatment of plant bacterial diseases have produced very good results**
- **Ongoing collaboration with Sipcam and others in the development of Sustaine for the delivery of conventional pesticides**



- **Eden's products are sold across the south of the EU**, in several Balkan states and in Kenya
- **Eden has regulatory clearance in 10 countries** (including the world's top 3 producers of wine) with applications pending or in preparation in many more, including the US
- **The focus for 2018 is on execution, operations and the development of our existing and future products** with the objective of significantly expanding our addressable markets – both geographically and by end-use



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