

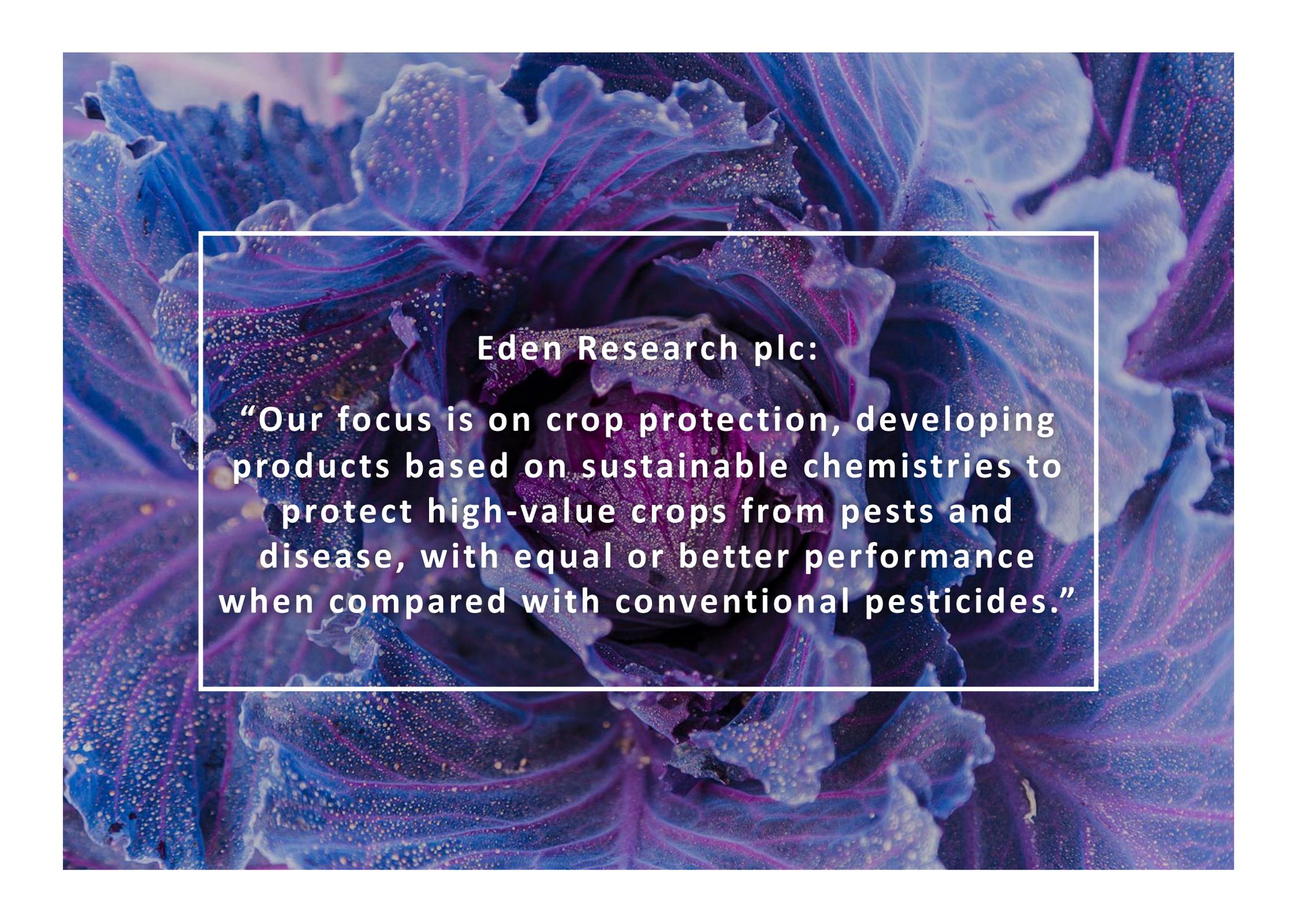


EDEN

THE NATURAL SOLUTION

2019 PRELIMS PRESENTATION

MAY 2020

A close-up photograph of a flower, likely a hydrangea, with vibrant purple and blue petals. The petals are covered in numerous small, glistening water droplets, creating a textured and reflective surface. The lighting is soft, highlighting the intricate details of the flower's structure.

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.”

PRESENTATION TEAM



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



ALEX ABREY

CHIEF FINANCIAL OFFICER

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

- 12+ 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

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

Fundraise of £10.4m (gross) in March 2020 to:

- Register and commercialise insecticide products
- Develop use of or microencapsulation technology, known as 'Sustaine', with conventional agrochemicals
- Expand product portfolio
- Pursue opportunities with Corteva and other collaborations

OUR PARTNERS

EASTMAN



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



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SIGNIFICANT MARKET OPPORTUNITIES

HorticultureWeek

How new biopesticide products offer better protection for crops

by Sally Drury

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

FARMERS WEEKLY

Why biopesticides will play a bigger role on arable farms

Louise Impey

20 April 2020

The Telegraph

Toxic pesticides made in France and banned in Europe 'must not be sold abroad', court rules

By Henry Samuel FABLES
28 January 2020 - 4:17pm

theguardian

Damian Carrington @dpcarrington
Environment editor Fri 29 Mar 2019 13:22 GMT

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

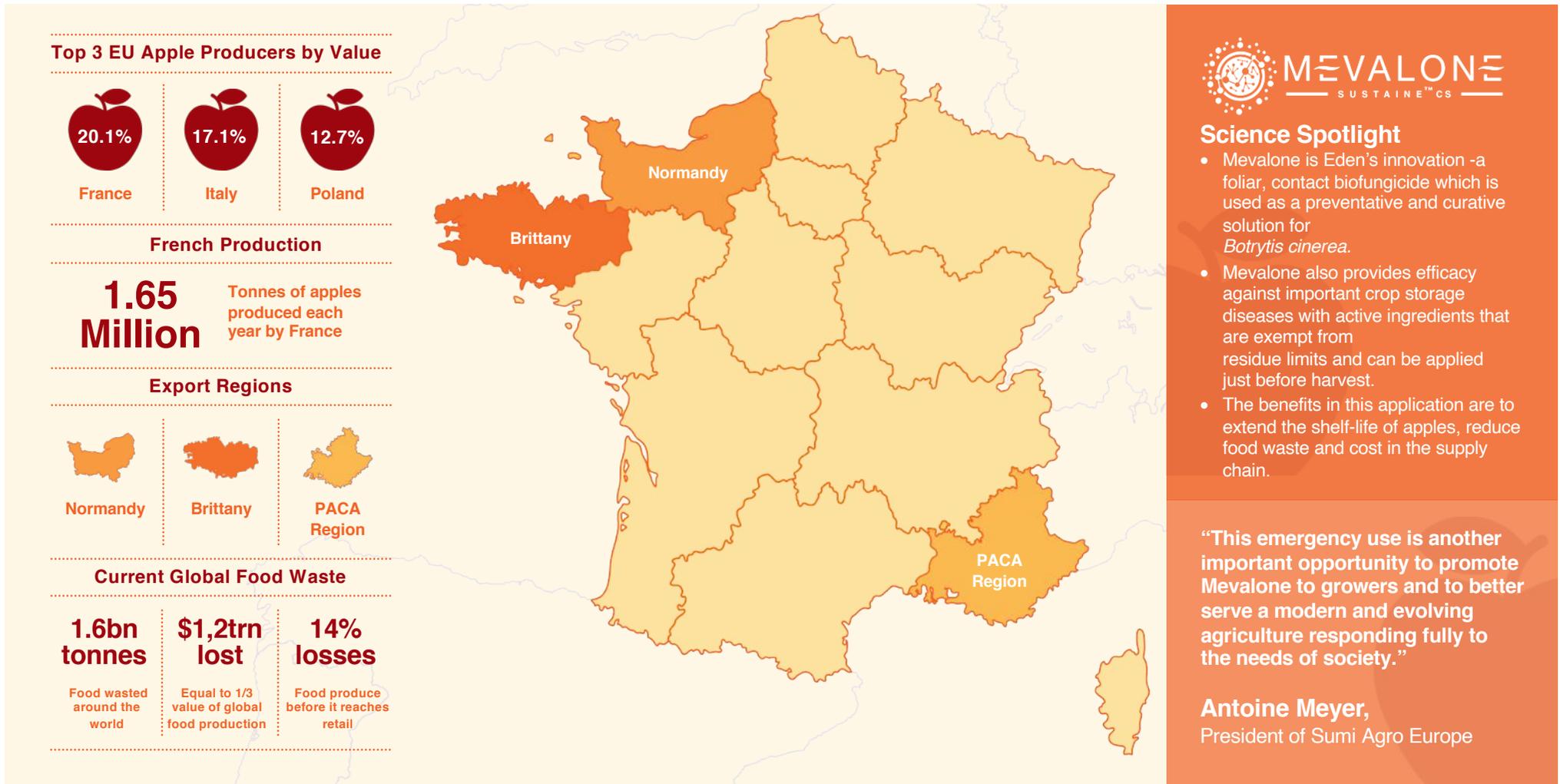
Officials say chlorothalonil poses high risk to wildlife and may potentially harm humans

SCIENTIFIC AMERICAN

As Pesticide Turns Up in More Places, Safety Concerns Mount

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

Case Study: Food waste hero for French apples



Case Study: UK produce in open field and greenhouse environments

1

The vast majority of crops in the UK are grown in open field, however, there is an increasing level of investment into production in greenhouses and glasshouses, especially for salad vegetables.

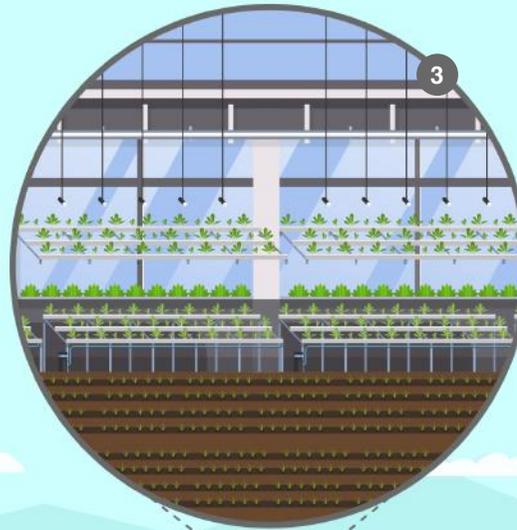
2

The use of greenhouses will help to reduce emissions from the agriculture sector which is considered a “hard to treat” area of the UK’s carbon-cutting agenda. In addition, the use of greenhouses cuts down on agricultural sector’s land use.

3

The UK fresh vegetable production area equates to 5.3% total EU area and produce is valued at €1.6 billion annually

“Farmers must reach “net zero” agriculture emissions in the UK by 2040” - Minette Batters, NFU President 2019



2



1

CEDROZ™ post-planting nematicide

Science Spotlight

- Cedroz is a water-based formulation which utilizes Eden’s terpene technology to naturally fight nematodes, a species known to cause severe damage to crops globally in both open field and greenhouse situations.
- In line with consumer and regulatory drives for safer products, Cedroz is an attractive alternative for farmers looking to fight nematodes in an environmentally friendly way in both open field and greenhouse environments.
- Cedroz can be used on a wide range of products including tomatoes, strawberries cucumbers, courgettes, peppers, aubergines and melons.

“In Cedroz, we have developed a biopesticide that meets the demands of modern-day farming, whether that is in an open field or greenhouse environment.”

Sean Smith,
CEO of Eden

Case study: The global economic impact of Botrytis on grapes



Botrytis cinerea is one of the most extensively studied fungal pathogens and causes “gray mold” rot in more than

500 plant species

\$100 Billion The annual economic losses due to *B. cinerea*



28%

Post-harvest apple losses caused by *B.cinerea*

50%

Potential *B.Cinerea* yield losses in grape vines



Sustainable Control

- Mevalone is used as a preventative and curative solution for *Botrytis cinerea*.
- Terpene active ingredients, derived from nature, mean the product has a favourable environmental profile
- The multi-site mode of action means risk of resistance is minimised.
- Free from residue limits and with short pre-harvest intervals – providing growers with maximum flexibility



The cost of control of Botrytis and related species accounts for about **8 per cent** of the fungicide market worldwide

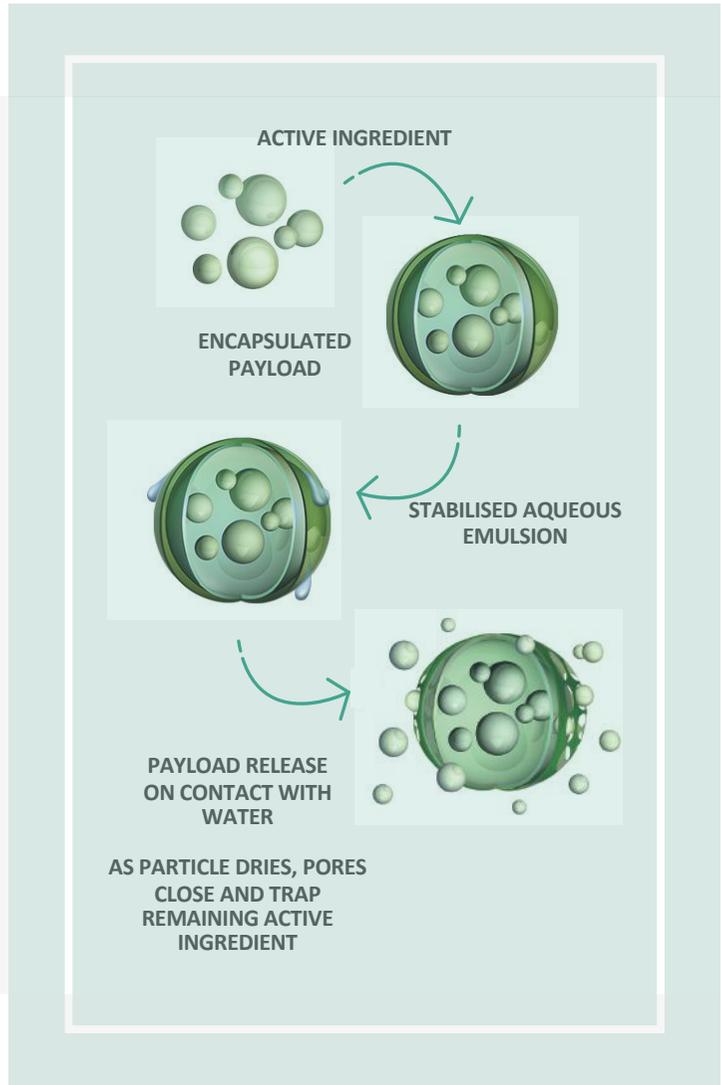
OUR TECHNOLOGY

WE HAVE DEVELOPED A NATURAL FORMULATION TECHNOLOGY, **SUSTAINE™**

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**





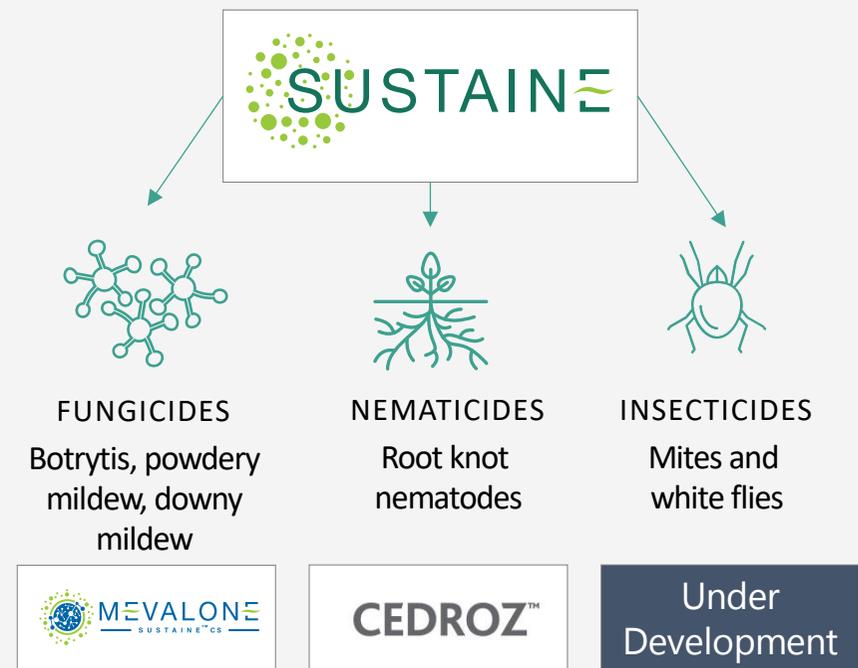
Our products:

- 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.

OUR PRODUCT FOCUS

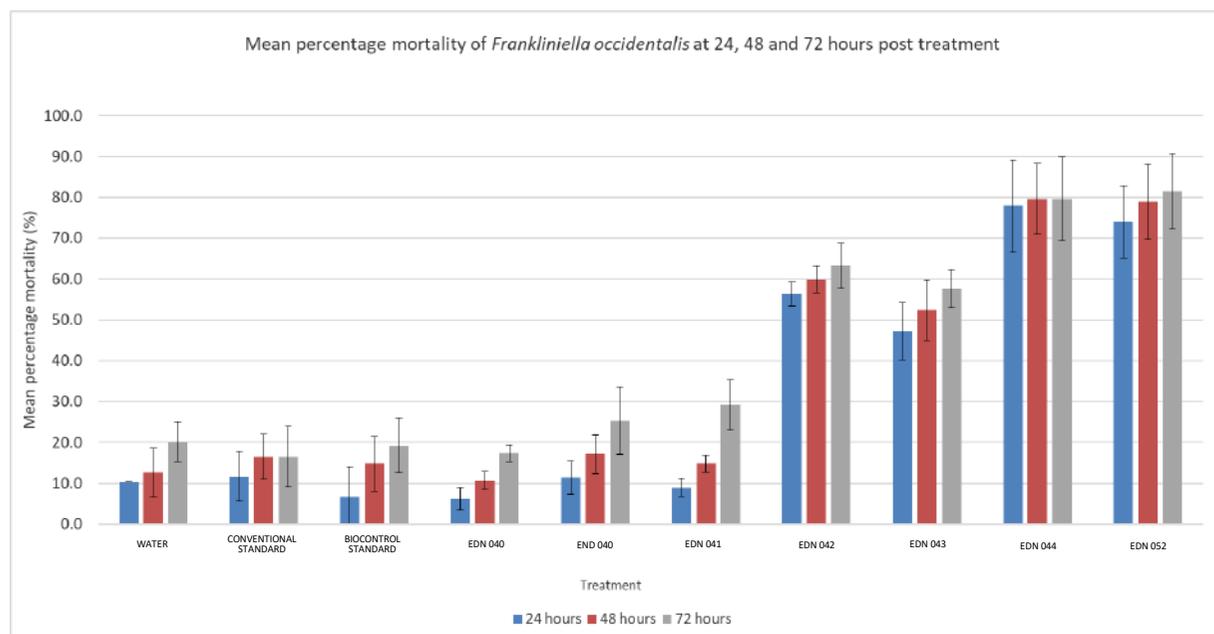
Our focus is on developing products based on sustainable chemistries to protect high-value crops from pests and disease, with equal or better performance when compared with conventional pesticides.





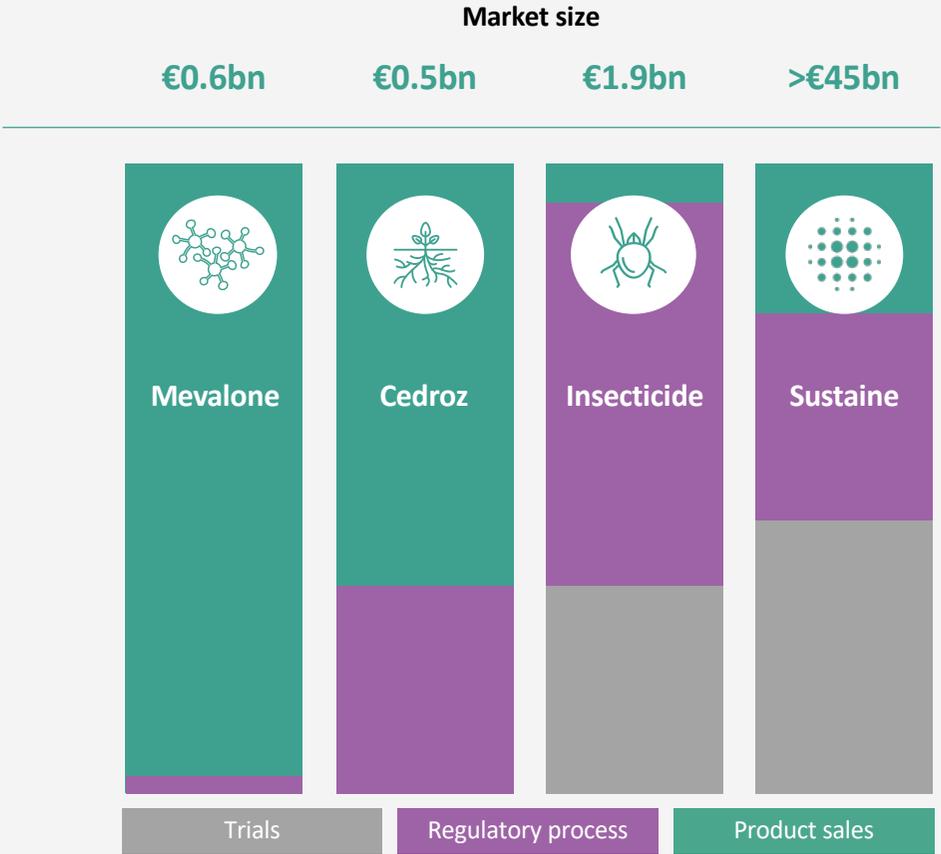
- Eden has formulated a product that has been shown in regulatory trials to be highly effective against key insect pests including whitefly, aphids, thrips and mites
- Urgent need for an effective alternative to conventional insecticides due to strong consumer and regulatory pressure (persistence, bio-accumulation, toxicity and susceptibility to resistance)
- To open up this significant market opportunity for Eden, the Company will need to complete a number of efficacy and safety trials in the target markets
- Initial investment will target the highest value markets such as mites in the highest value crops (citrus, tree fruit, grapes)

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



* Company estimates

COMMERCIALISATION ROADMAP

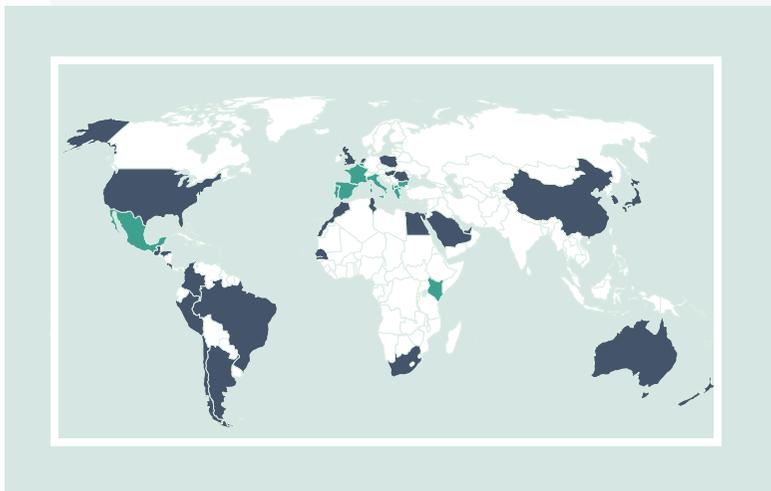


SIGNIFICANT MARKET OPPORTUNITIES

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* We create chemistry	\$62B	✓	✓	X	X	X	X
 Bayer Crop Science*	\$71B	✓	✓	X	X	X	X
 Marrone* Bio Innovations	\$140M	X	✓	✓	✓	✓	✓

*As an average of their product portfolio



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**
Transaction enables 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



TRAJECTORY
OF FINANCIAL GROWTH



SIGNIFICANT
MARKET
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UNIQUE
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2019 AUDITED FINANCIAL RESULTS

Revenue

£2.0m

(2018: £2.8m)

Upfront and
milestone payments

£0.3m

(2018: £1.2m)

GPM on product
sales

31%

(2018: 24%)

Product sales

£1.7m

(2018: £1.6m)

Operating loss

£1.4m

(2018: £0.5m)

Loss per share

0.54p

(2018: 0.16p)



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TRAJECTORY
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2019 HIGHLIGHTS

Eden's post-planting nematicide product, Cedroz™, commenced sales in Italy, following the grant of emergency use authorisation

Exclusive distribution agreement signed with SumiAgro Europe for Eden's fungicide product, Mevalone

Exclusive distribution agreement signed with Sipcam Oxon for Eden's fungicide product, Mevalone

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

Cedroz gained entry into the all-important US agricultural import market as a result of the first marketing authorisation for the product in Mexico

Appointment of a Commercial Director and Product & Market Manager during the period, strengthening the team



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TRAJECTORY
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POST YEAR END HIGHLIGHTS

January 2020

Eden signed a one-year exclusive Evaluation Agreement with Corteva Agriscience which allows Corteva to evaluate Eden's Sustaine encapsulation technology and several formulations in specific biological seed treatment applications in several major territories. Corteva is the fourth largest agriculture input company in the world

March 2020

The Company concluded a successful fund-raise raising a total of approximately £10.4 million (before expenses) through a Placing, Subscription and Open Offer, bringing on board new institutional shareholders, as well as providing existing shareholders with the ability to partake in the same funding round.

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 treatment ingredients** for some 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)



Market Cap : £21.3bn
Revenue : £19.7bn
Global Ranking : No. 1

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

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.

USE OF PROCEEDS



UNIQUE TECHNOLOGY



CLEAR COMMERCIAL PROGRESS



SKILLED AND EXPERIENCED PROFESSIONALS



TRAJECTORY OF FINANCIAL GROWTH

Use	£	Detail	Opportunity
REGISTER AND COMMERCIALISE INSECTICIDE AND SEED TREATMENT PRODUCTS	Up to £6.0m	<ul style="list-style-type: none"> Multiple formulation options Global trials and registrations Wide range of target pests 	<ul style="list-style-type: none"> Existing products banned Large potential market Number of interested commercial partners including Corteva Agriscience
DEVELOP USE OF SUSTAINABLE WITH TRADITIONAL AGROCHEMICALS	Up to £2.0m	<ul style="list-style-type: none"> Lab screening Pot and field trials Formulation development 	<ul style="list-style-type: none"> Polymer free solution Replace traditional encapsulation systems Improve IP position of existing products
EXPAND PRODUCT PORTFOLIO	Up to £2.0m	<ul style="list-style-type: none"> Lab screening Pot and field trials Formulation development 	<ul style="list-style-type: none"> Animal health and consumer products Broad-acre crops Home and garden



EDEN

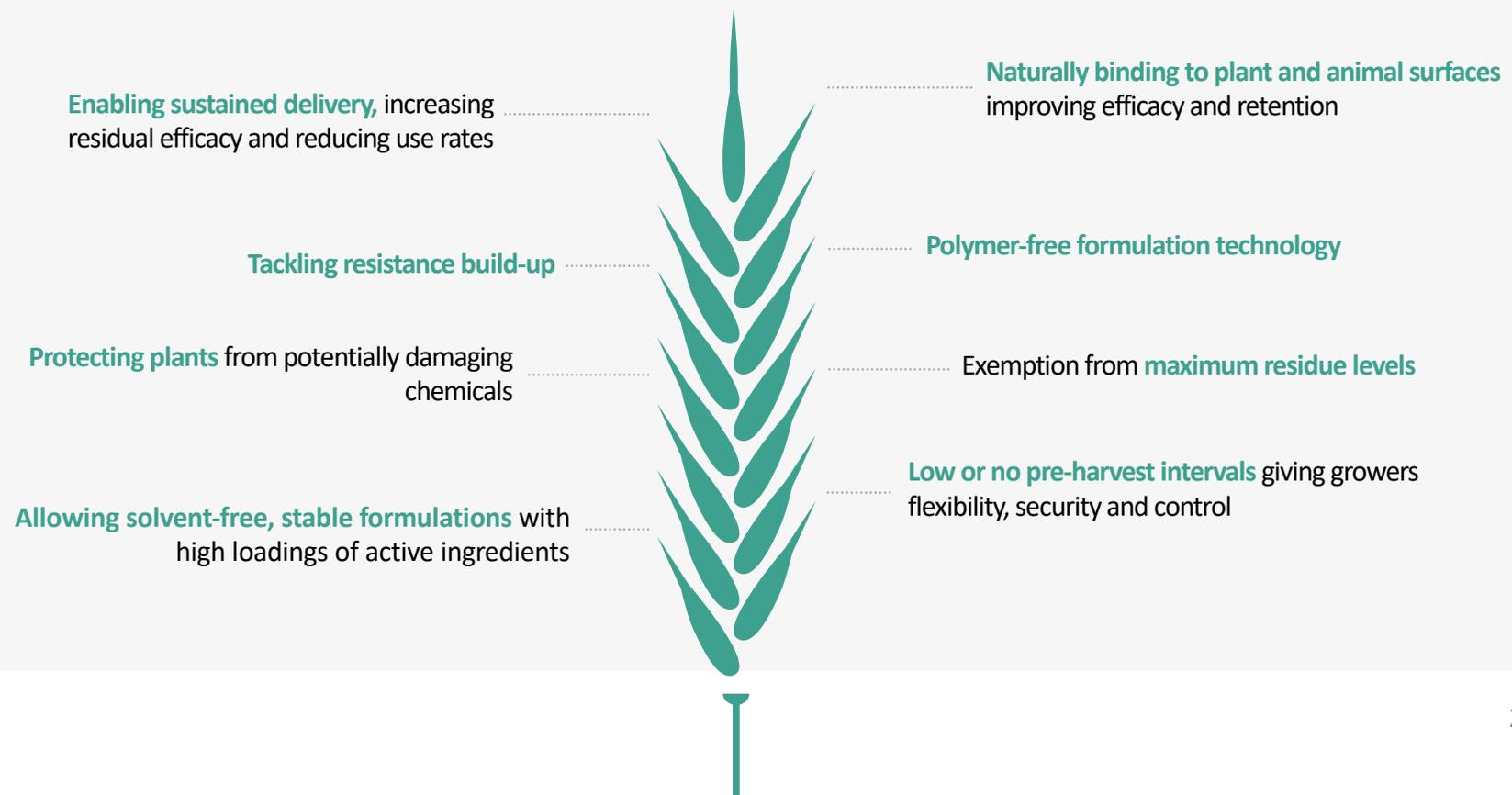
THE NATURAL SOLUTION

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:

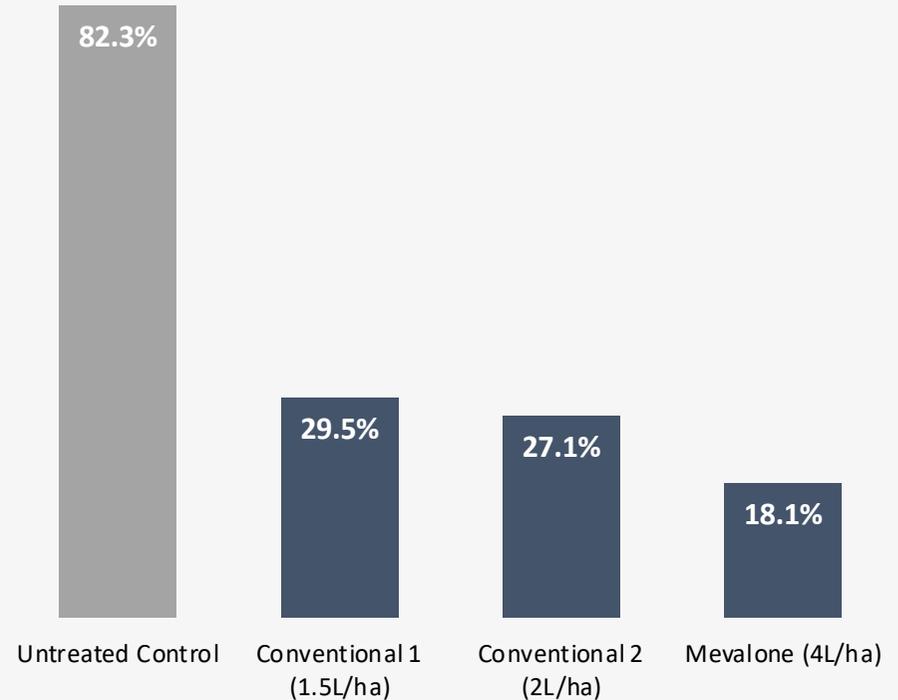


RESULTS

- 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

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.**





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TRAJECTORY
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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.

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

