

The logo for Eden, featuring the word 'EDEN' in a stylized, white, sans-serif font. The 'E's are unique, with a wavy line at the top and a horizontal bar at the bottom. The 'D' is a simple, rounded shape. The 'N' is a simple, vertical shape with a horizontal bar at the top. The logo is centered within a white rectangular frame.

EDEN

THE NATURAL SOLUTION

2019 ANNUAL GENERAL MEETING

14th May 2019

Institute of Directors, London

A wide-angle photograph of a lush green field filled with small white flowers, likely a research plot. In the background, a dense forest covers a hillside, and a small white building is visible on the left. The sky is clear and bright, suggesting a sunny day. The text "INTRODUCTION TO EDEN RESEARCH" is centered over the field in a white, bold, sans-serif font.

INTRODUCTION TO EDEN RESEARCH



LON:EDEN
AIM listed since 2012
Market cap £22m

ABOUT US

Eden Research provides sustainable solutions for challenges in three key industries:



CROP PROTECTION



ANIMAL HEALTH



CONSUMER PRODUCTS

We have intellectual property and expertise in plant-derived sustainable chemistry, microencapsulation and formulation technologies.

Eden is the only UK listed company focused on biopesticides for sustainable agriculture.

Globally, Eden is one of few biocontrol companies with proven products and regulatory authorisation.

MEET THE TEAM



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 CropScience 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

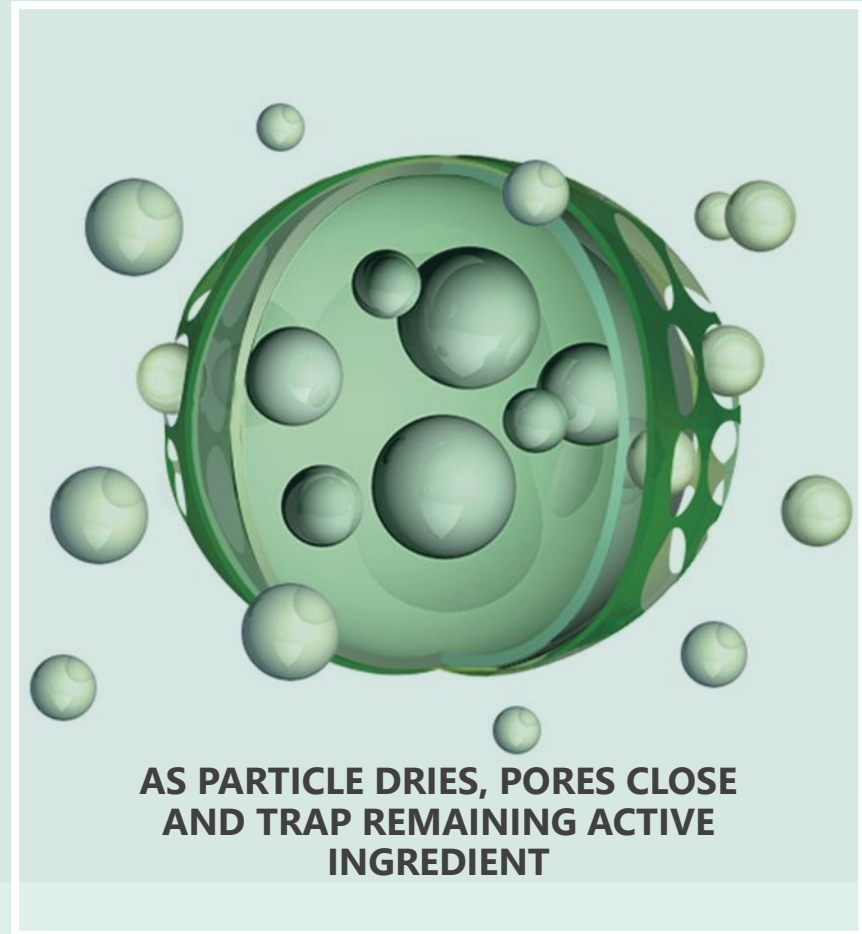


OUR TECHNOLOGY

WE HAVE DEVELOPED A NATURAL
FORMULATION TECHNOLOGY,
SUSTAINETM

Particles are derived from **natural yeast cells**.

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

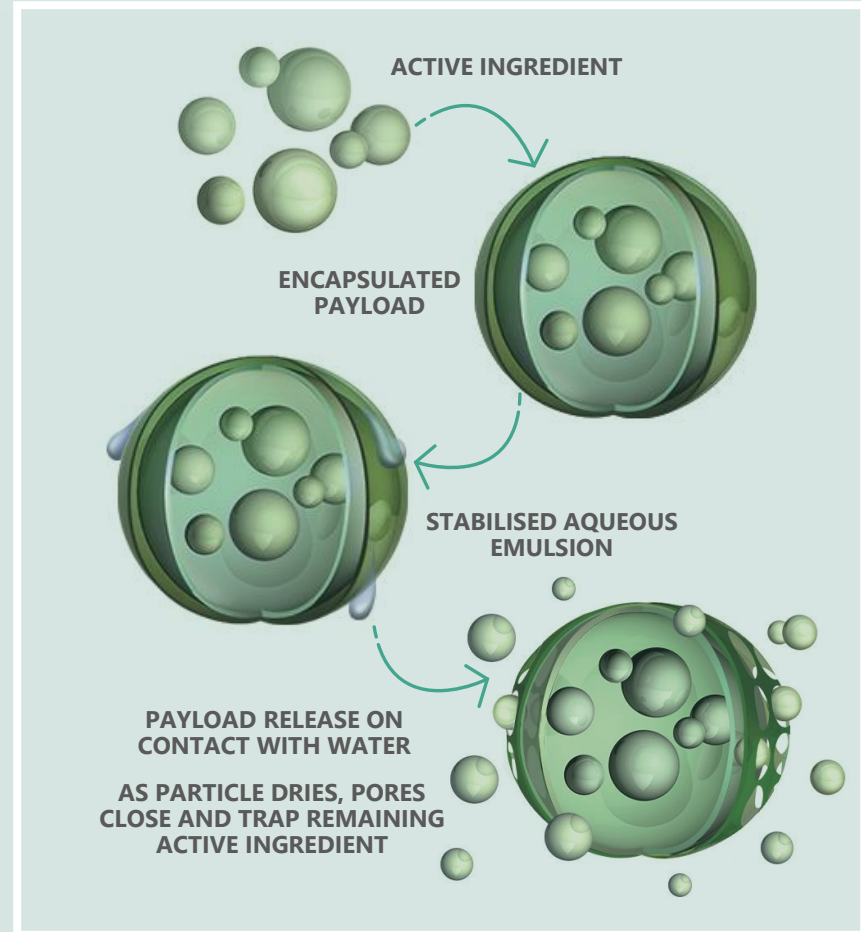


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COST EFFECTIVE

USEFUL ACROSS A WIDE
RANGE OF ACTIVE
INGREDIENTS

A HIGH CAPACITY
DELIVERY SYSTEM

VERSATILE AND ROBUST

NATURAL AND
SUSTAINABLE

SIMPLY PROCESSED
AND USED WITH
STANDARD EQUIPMENT

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



ANIMAL HEALTH

Shampoos
Conditioners
Skin disease control
Odour control
Flea & tick control



CONSUMER PRODUCTS

Head-lice treatment
Deodorants
Odour neutralisers
Fragrances

CROP PROTECTION MARKET

Conventional crop protection products face major challenges such as:

The global crop protection market is valued at approx. **\$58 billion in 2017**

The biopesticide market is projected to reach **\$8.8 billion by 2022**

Consumer concerns over food safety

Increasingly challenging regulatory requirements

Farmers seeking effective alternatives

Neonicotinoid insecticides were worth \$3.1 billion globally but are now facing withdrawal in Europe and elsewhere.

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



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 nonetheless have an impact upon the availability of insecticides and fungicides.**





OUR PRODUCT FOCUS

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.

Critically, our products are exempt from pesticide residue limits and can be used up to the point of harvest giving growers reduced risk, maximum flexibility and security.



FUNGICIDES
Botrytis, powdery
mildew, downy
mildew



NEMATOCIDES
Root knot
nematodes



INSECTICIDES
Mites and
white flies



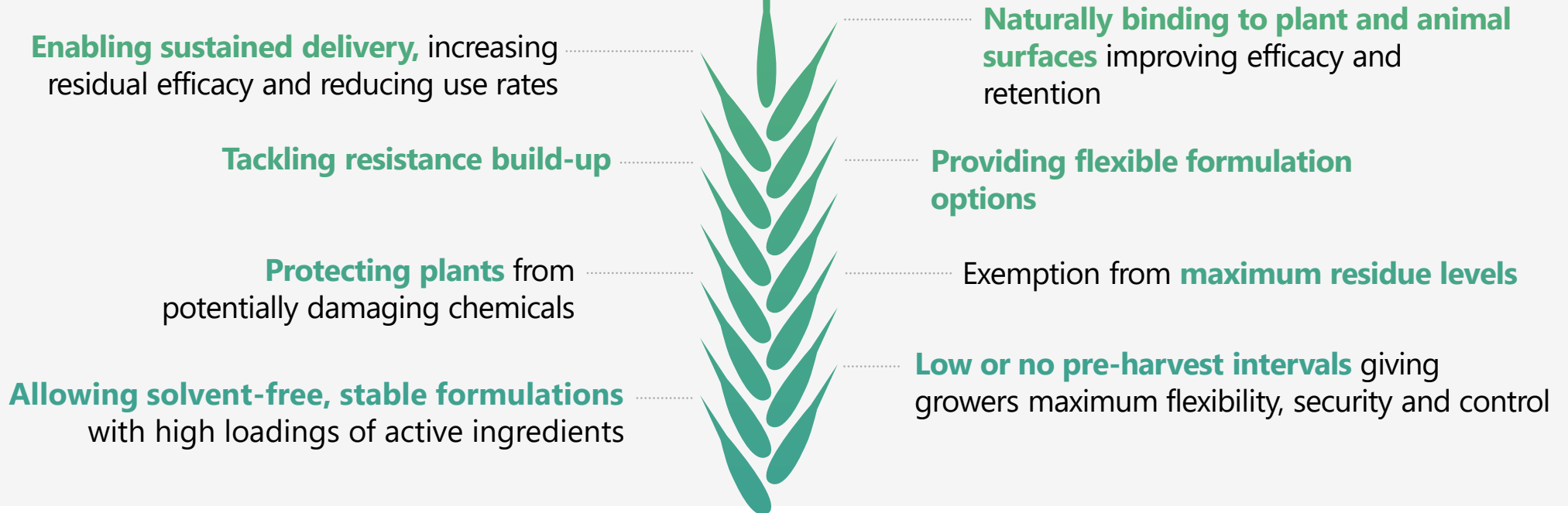
MOLLUSCICIDES
Slug and snail
control



OUR CURRENT PRODUCT FOCUS

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:



PRODUCT COMMERCIALISATION

We now have commercial partners in place across six continents.



Securing patent protection for intellectual property



Developing our product pipeline



Gaining regulatory approval



Signing commercial agreements



Identifying suitable industrial partners



Generating revenue



Investment in research and development



WHERE WE ARE NOW

£14m

invested in IP
& registrations

11

countries have granted
product authorisation

10

new local
distributorships in 2018

110

granted and
pending patents

29

countries with pending
registration applications

55

countries with IP
protection

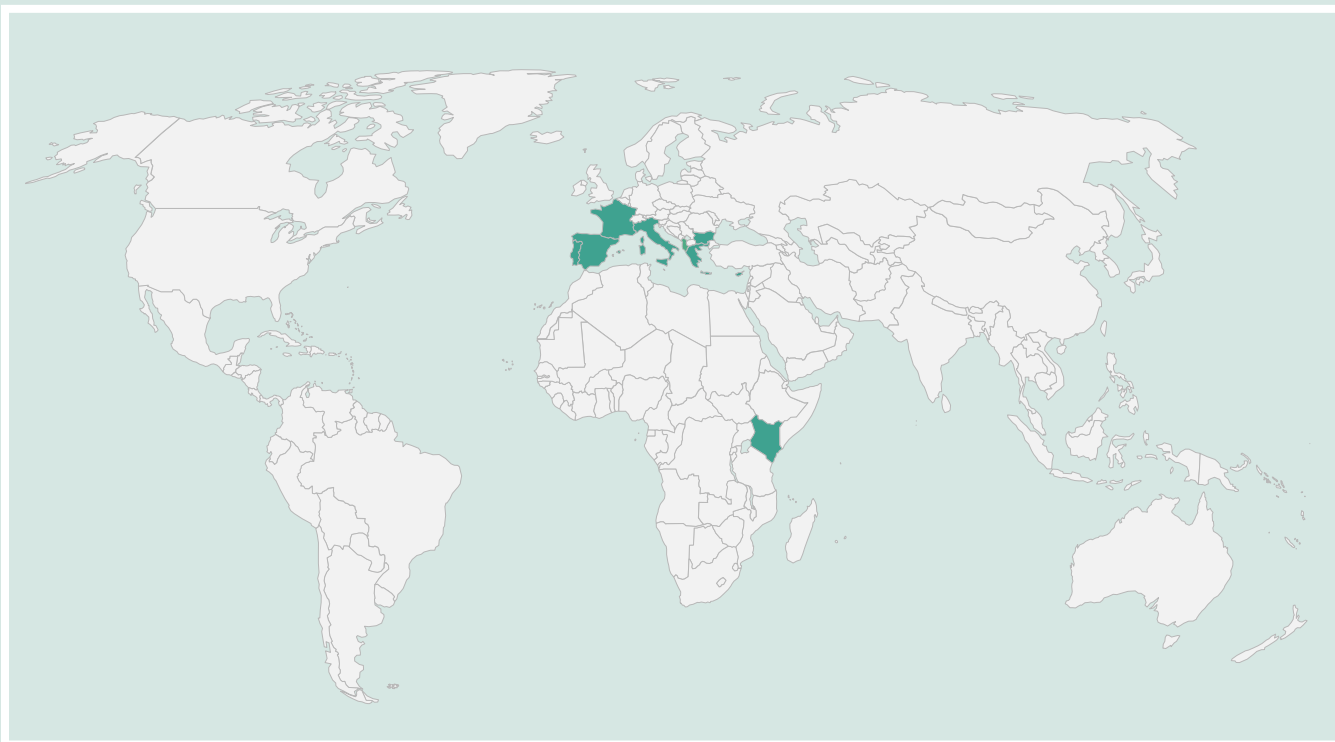
WHERE WE ARE NOW

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

OUR COMMERCIAL PARTNERS



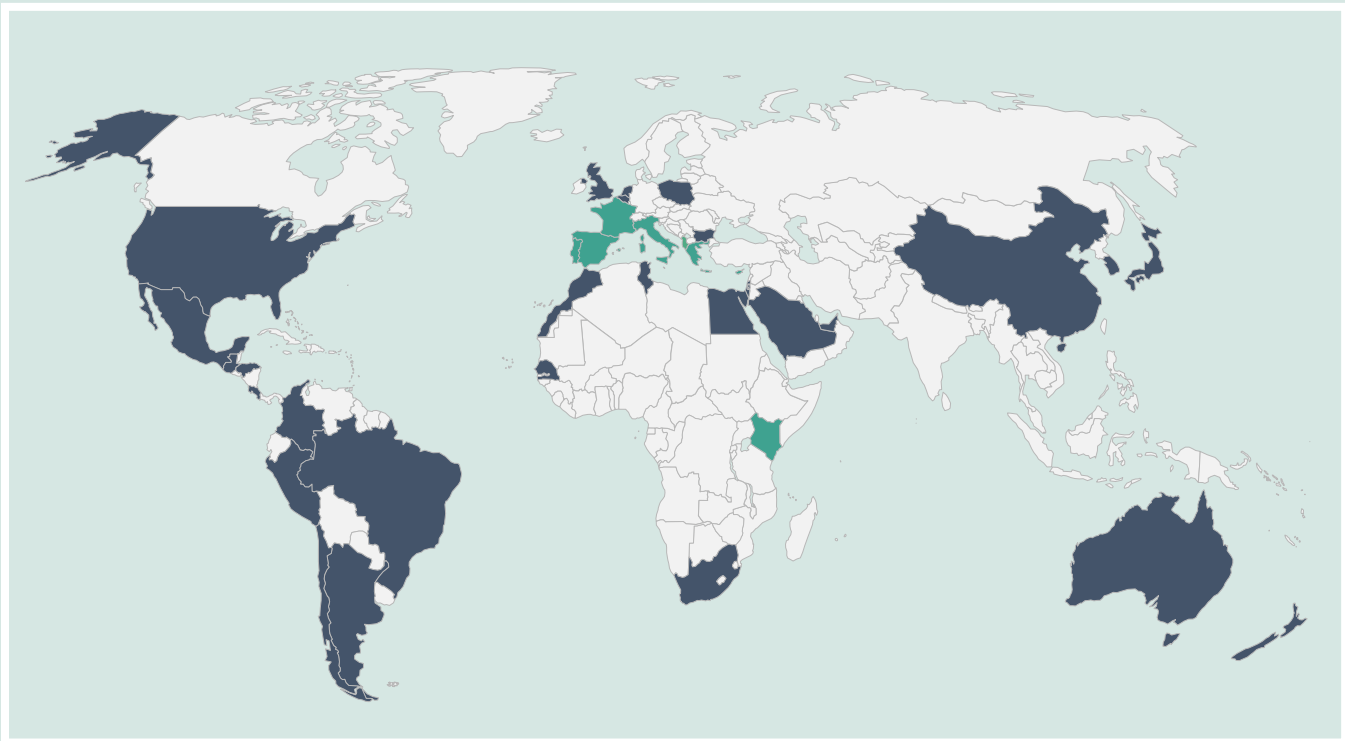
EASTMAN



NEW PARTNERSHIPS AND REGULATORY ACTIVITY

Eden Research has **regulatory clearance** for its first product in multiple countries with approval expected for its second product in 2019.

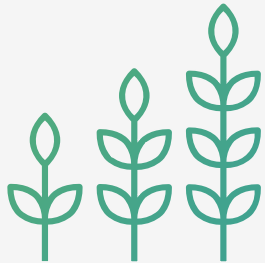
OUR COMMERCIAL PARTNERS



A wide-angle photograph of a lavender field at sunset. The sun is low on the horizon, creating a bright lens flare and casting a warm, golden glow over the scene. The lavender plants are in full bloom, their purple hues contrasting with the warm tones of the sunset. In the background, there are rolling hills and mountains under a clear blue sky. The text "ACHIEVING OUR VISION" is overlaid in the center of the image in a bold, white, sans-serif font.

ACHIEVING OUR VISION

Our vision is to be **the leader in sustainable bioactive products** enabled or enhanced by our novel encapsulation and delivery technologies.



**SIGNIFICANT
MARKET
POTENTIAL**



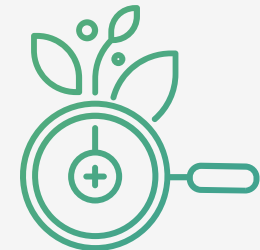
**UNIQUE
TECHNOLOGY**



**CLEAR
COMMERCIAL
PROGRESS**



**SKILLED AND
EXPERIENCED
PROFESSIONALS**



**TRAJECTORY
OF FINANCIAL
GROWTH**



**SIGNIFICANT MARKET
POTENTIAL**



UNIQUE
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CLEAR COMMERCIAL
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SKILLED AND EXPERIENCED
PROFESSIONALS



TRAJECTORY OF
FINANCIAL GROWTH

A GROWING GLOBAL MARKET

- The global biopesticides market is projected to be worth more than **\$8.8 billion by 2022**
- The biopesticides market is growing at a CAGR of approximately **17% per annum**
- Animal health market value estimated to exceed **\$33 billion by 2020**

Eden's proven addressable market today is more than \$1.2 billion.

In the future, this grows to more than \$4 billion, not including Sustaine.



**SIGNIFICANT MARKET
POTENTIAL**



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PROFESSIONALS



TRAJECTORY OF
FINANCIAL GROWTH

SIGNIFICANT MARKET OPPORTUNITIES

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

- Ongoing pressure on the conventional pesticides market, which is subject to increased scrutiny and regulatory pressures **contributing to significant disruption**
- Increasing time and cost of bringing new chemical products to market: **12 years** and around **\$300 million**
- Significantly lower costs of bringing biopesticides to market – around **\$25-50 million**
- Significant barriers to entry
- **Major product withdrawals** across all segments of the conventional crop protection industry are having a **significant impact on growers** leaving them with lower yields and declining productivity



SIGNIFICANT MARKET OPPORTUNITIES



Researchers: Pesticides influence ground-nesting bee development and longevity

by Bioengineer March 13 at 8:20 PM

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

Damian Carrington
Environment editor

@dpcarrington
Fri 29 Mar 2019 13:22 GMT

theguardian

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

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

BUSINESS INSIDER

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

SCIENTIFIC AMERICAN

As Pesticide Turns Up in More Places, Safety Concerns Mount

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



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

CLEAR COMMERCIAL PROGRESS

Product sales continue to progress well with expansion into new markets

- Solid commercial pipeline
- **Regulatory clearance for product sales across multiple countries** with applications pending in 29 new countries
- Commercial and collaborative relationships with strong industry partners
- **Significant investment in commercialisation by key partners**
- **Key crops expected to grow from one to more than ten** in the next three years
- **Sales on two continents today – expected to expand to six** in the coming years



**CLEAR COMMERCIAL
PROGRESS**



SIGNIFICANT MARKET
POTENTIAL



UNIQUE
TECHNOLOGY



SKILLED AND EXPERIENCED
PROFESSIONALS



TRAJECTORY OF
FINANCIAL GROWTH

2018 HIGHLIGHTS

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

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

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

Robust results supporting the first use of **Mevalone for post harvest applications**

Sipcam Oxon SpA ("Sipcam") appointed as exclusive distributor for Mevalone in **ten new territories**

Cedroz highly commended in 'Best New Biological Product' category at the **2018 Agrow Awards**



**SKILLED AND
EXPERIENCED
PROFESSIONALS**



SIGNIFICANT MARKET
POTENTIAL



UNIQUE
TECHNOLOGY



CLEAR COMMERCIAL
PROGRESS



TRAJECTORY OF
FINANCIAL GROWTH

SKILLED AND EXPERIENCED PROFESSIONALS

Strong Board and management team

Lykele van der Broek appointed
as Non-Executive Director
and Chairman – former Board
member and COO of Bayer
CropScience

Wealth of experience in
the **agriculture, consumer
products** and **animal health**
sectors globally

**Outsourcing of some
functions** to maintain a
flexible, low overhead base



TRAJECTORY OF FINANCIAL GROWTH



SIGNIFICANT MARKET
POTENTIAL



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TECHNOLOGY



CLEAR COMMERCIAL
PROGRESS



SKILLED AND EXPERIENCED
PROFESSIONALS

2018 FINANCIAL RESULTS

Revenue

£2.8m

(2017: £1.9m)

Upfront and
milestone payments

£1.2m

(2017: £1.1m)

Operating profit*

£0.02m

(2017: loss £0.6m)

Product sales
increased 112%

£1.6m

(2017: £0.8m)

Operating loss

£0.5m

(2017: £0.6m)

Net cash

£2.5m

(2017: £3.7m)

* before non-cash share based payment charge, amortisation and royalties refund



TRAJECTORY OF FINANCIAL GROWTH



SIGNIFICANT MARKET
POTENTIAL



UNIQUE
TECHNOLOGY



CLEAR COMMERCIAL
PROGRESS



SKILLED AND EXPERIENCED
PROFESSIONALS

FINANCIAL POSITION

**Increased revenue
generation**
from product sales

**Significant
investment**
by key partners

**Robust balance
sheet and cash
position**







OUR PRIORITIES

COMMERCIAL GROWTH

- Regulatory clearance in new countries
- Revenue growth
- 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

- Bayer Animal Health commercial launches
- TerpeneTech product launches
- Pursue opportunities in the seed treatments market
- Expand crops and diseases treated
- Geographic diversification (seasonal and climatic variation)

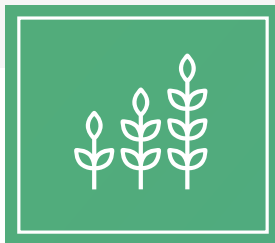
STRENGTHENING AND GROWING THE TEAM

- Commercial, regulatory and technical roles

SUMMARY

- 01** **Significant scope** for further exploitation of the Company's core technologies **beyond biopesticides and crop protection**
- 03** **Biological solutions are the fastest growing segment** of the crop protection industry, and **Eden is the only UK-listed company with a focus on this market with proven products and a growing business**

- 02** **Strong potential** for Eden Research's current and pipeline products **across a broad segment of the crop protection industry** with new crop and disease targets under active evaluation
- 04** **Large potential for growth in biopesticides, conventional pesticides, animal health and consumer products** based on solid foundations and commercialisation to date





EDEN

THE NATURAL SOLUTION

THANK YOU