



# Supporting Sustainable Agriculture



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# Presentation Team



**Jeff Tweedy**  
Chief Executive Officer

- Joined Oct 2017; appointed COO in 2018; CEO in June 2022
- Leads all Commercial activities and PREtec launches
- 31 years experience in sales and business development in US and internationally
- Held senior commercial North America and Global roles in Syngenta, Arysta LifeScience, Horizon Ag



**Jeff Hovey**  
Chief Financial Officer

- Joined in Sept 2013
- Drove re-structuring and cost reduction in 2014
- >25 years financial management experience
- CPA; IFRS and GAAP experience
- Held numerous senior financial and accounting roles in private and publicly listed retail, life sciences and technology companies




# Executive Summary



Our proprietary products derived from natural proteins help protect crops from diseases and stress leading to increased crop yield, quality and financial return for growers globally –

**We help farmers grow more sustainably**

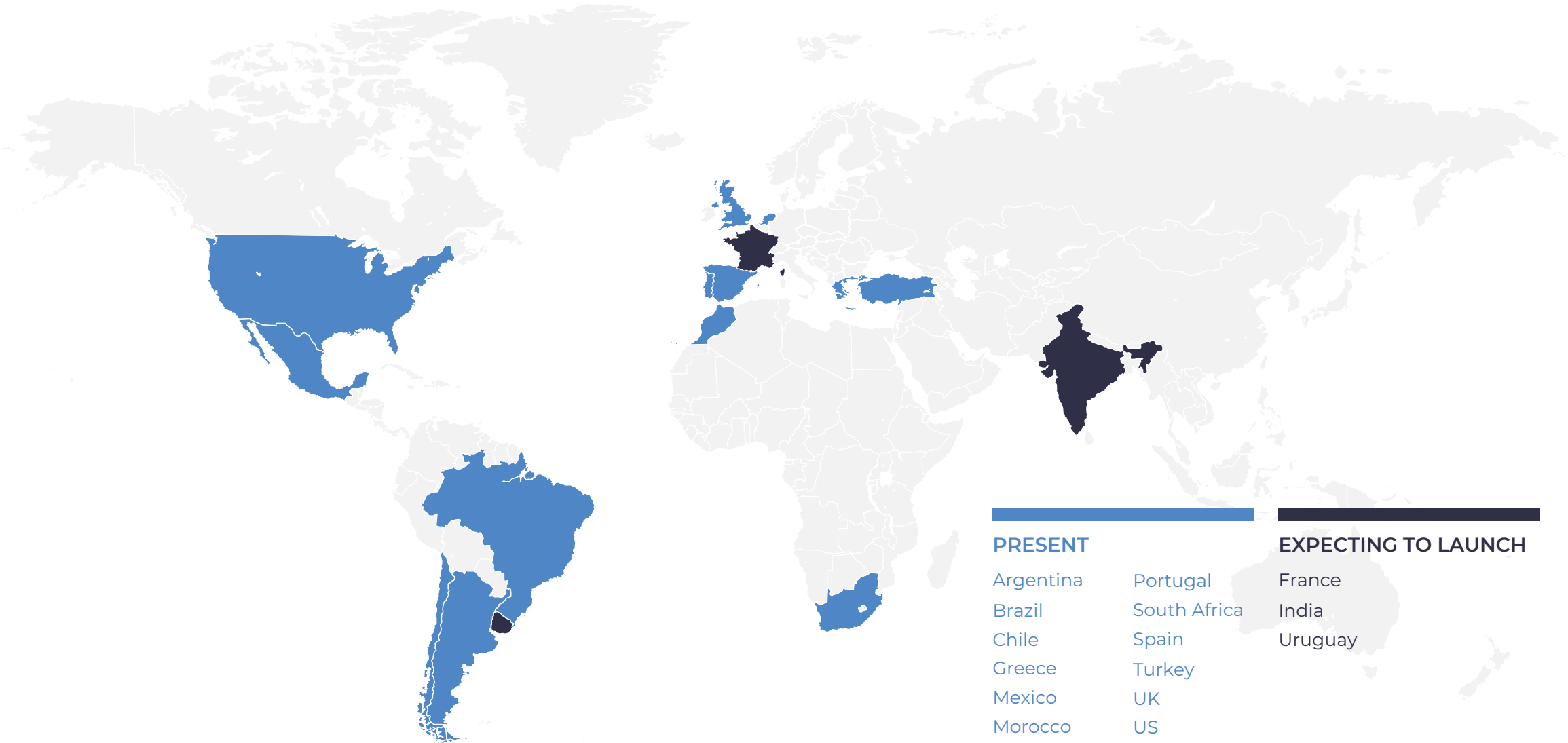
## ON TRACK TO DELIVER **US\$30M** SALES BY 2025

<p><b>STRONG REVENUE GROWTH</b></p> <ul style="list-style-type: none"> <li>Revenue \$11.8 million, up 40%</li> <li>Gross Margin increased to 61% (2021: 59%)</li> </ul>	<p><b>PREtec – “VACCINES FOR PLANTS™”</b></p> <ul style="list-style-type: none"> <li>First launch Saori in Brazil 2021</li> <li>Annual major launches</li> </ul>	<p><b>EXPANDING MARKET REACH</b></p> <ul style="list-style-type: none"> <li>Expanded into new markets: Brazil, Argentina</li> <li>Next step: India, France/EU, Uruguay</li> </ul>
<p><b>OUTSTANDING PRODUCT BENEFITS</b></p> <ul style="list-style-type: none"> <li>Yield increase &gt;23%</li> <li>ROI for grower &gt;14x</li> </ul>	<p><b>INCREASING REVENUE FROM PROPRIETARY TECHNOLOGY</b></p> <ul style="list-style-type: none"> <li>Harpin <math>\alpha\beta</math> grew 36% to \$8.2M</li> <li>Saori® generated \$0.8M in revenue in 2022 (first full year after launch)</li> </ul>	<p><b>GROWING PORTFOLIO OF MAJOR GLOBAL DISTRIBUTION PARTNERS</b></p> 

## PROVEN TECHNOLOGY – ACCELERATING GLOBALLY



# PHC Operations



**PRESENT**

- Argentina
- Brazil
- Chile
- Greece
- Mexico
- Morocco
- Netherlands

**EXPECTING TO LAUNCH**

- France
- India
- Uruguay



# Financial Summary



FY 2022

# P&L Financial Summary

	2022 (\$'000)	2021 (\$'000)	Increase/ (decrease)
Revenue	\$11,767	\$8,432	40%
Gross margin	\$7,171	\$5,003	43%
<i>Margin percentage</i>	60.9%	59.3%	1.7%
<hr/>			
Cash operating expenses	\$10,696	\$9,615	11%
Adjusted LBITDA *	\$3,525	\$4,611	(24%)
<hr/>			
<b>Commercial business EBITDA</b>	<b>\$1,210</b>	<b>\$386</b>	<b>213%</b>
<hr/>			
Harpin revenue	\$8,152	\$5,998	36%
Harpin gross margin	69%	70%	(1%)
Saori gross margin	81%	-	<i>Not applicable</i>

Revenue increased  
**40% to \$11.8m**

Harpin  $\alpha\beta$   
revenue increased  
**36% to \$8.2m**

Gross Margin  
**61%**  
(2021: 59%)

Operating expenses increased due to planned  
**investment in PREtec products**  
and expansion of the commercial business;  
held at same level as H2 2021.

Reduction of  
LBITDA of  
**\$1.1m**

**ROBUST REVENUE GROWTH**





FY 2022

# Balance Sheet Financial Summary

	2022 (\$'000)	2021 (\$'000)
Non-current assets	2,995	3,318
Inventory	3,371	2,137
Receivables *	1,804	3,593
Cash and equivalents	5,656	9,162
<b>Total assets</b>	<b>13,826</b>	<b>18,210</b>
Payables/accrued exp	3,073	2,711
Borrowings (leases)	902	1,141
<b>Total liabilities</b>	<b>3,975</b>	<b>3,852</b>
<b>Total equity</b>	<b>9,851</b>	<b>14,358</b>
Total cash burn	\$3,506	\$4,047
<b>Cash at 31 Dec 2022</b>	<b>\$5,656</b>	<b>\$9,162</b>

Cash used in operations decreased

**\$0.5m**



Working capital percentage of sales decreased

**20%**



Working capital decreased **21%**

*The Company continues to be committed to keeping tight control on working capital.*



**STRONG BALANCE SHEET**  
– FOCUSED ON CASH MANAGEMENT



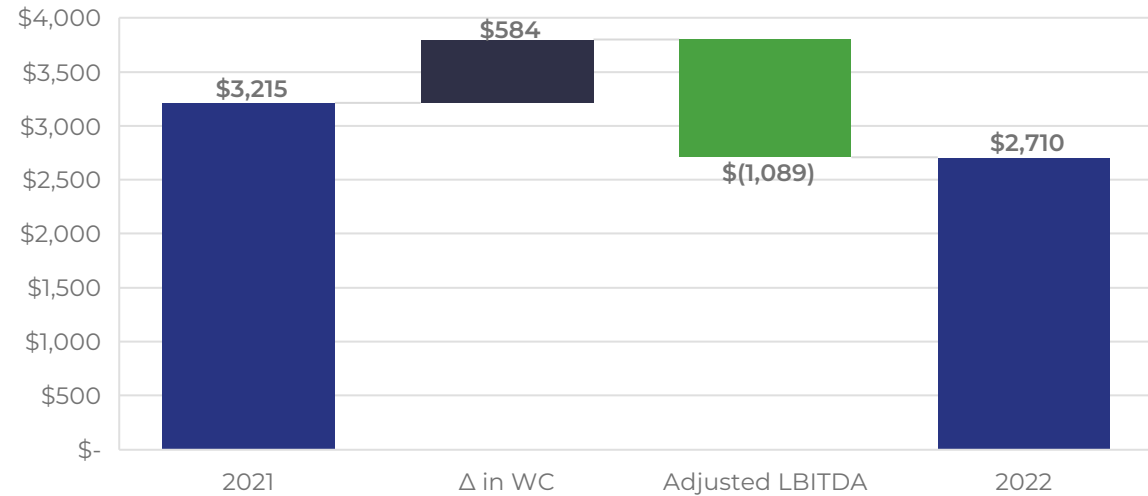
FY 2022

# Cash Flow and Working Capital

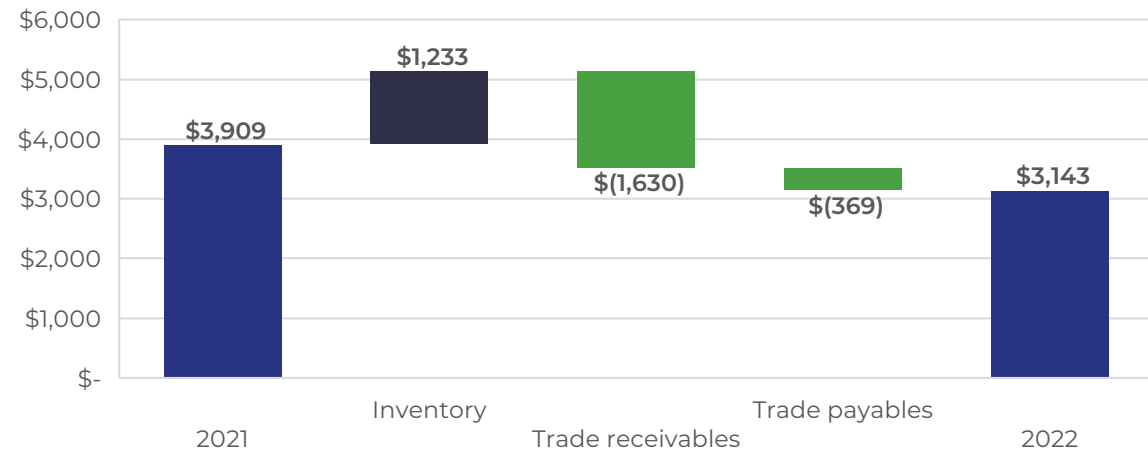
- Cash and cash equivalents as at 31 December 2022 of \$5.7m
- Substantial improvement in working capital which decreased 21% to \$3.1m (2021: \$3.9m)
- Cash used in operations decreased 16% to \$2.7m (2021: \$3.2m)

ON TRACK TO DELIVER  
**CASH BREAKEVEN**  
WITHIN EXISTING  
FINANCIAL RESOURCES

### CASH USED IN OPERATIONS



### WORKING CAPITAL

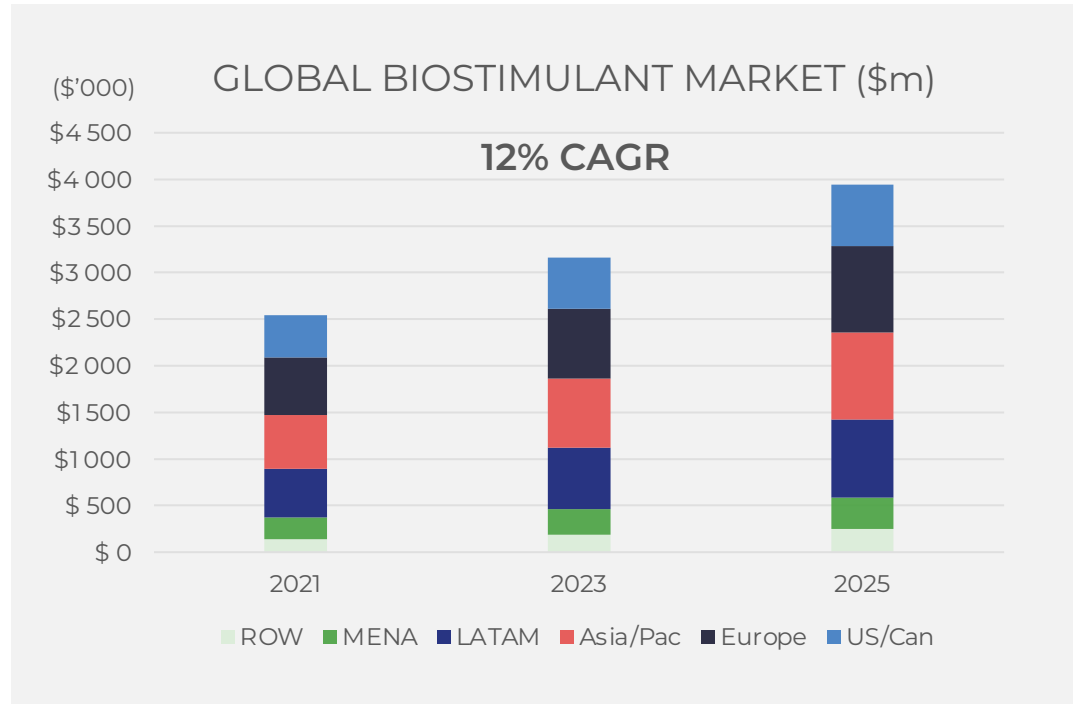
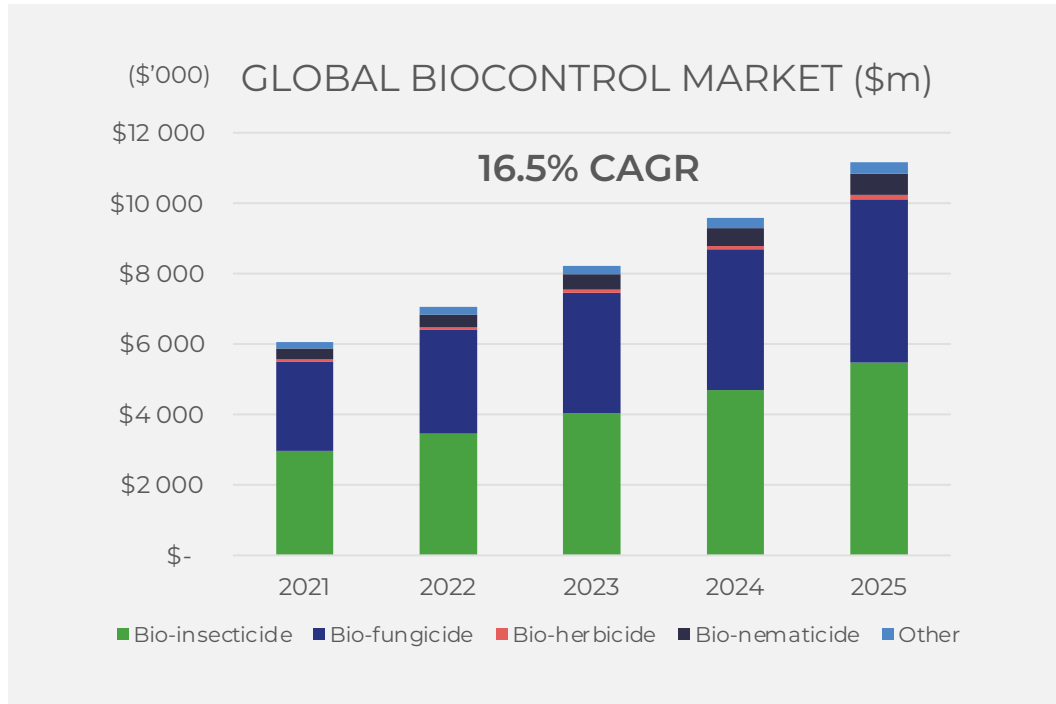


# Business Model

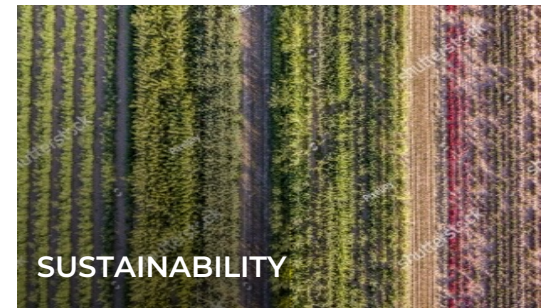




# The Market



**KEY ISSUES DRIVING THE DEMAND FOR PHC PRODUCTS**



# Proprietary Biological Products Increasing Plant Health and Yield

## COMMERCIAL

### HARPIN

- Protein technology – environmentally friendly
- Makes plant healthier
- Resist disease and stress
- Better quality crops, higher yields
- Outstanding grower ROI - >14x in sugar cane
- >5% yield increase in US corn
- 2019-2022- CAGR of 31%

## NEW TECHNOLOGY

### PREtec TECHNOLOGY PLATFORM

(VACCINES FOR PLANTS™)

- Derived from natural proteins, PREtec is an environmentally friendly technology that stimulates crop growth and the ability to withstand a variety of abiotic stresses as well as to improve disease control, plant health and yield.
- PREtec is compatible with mainstream agricultural practices.

## PREtec PRODUCT PIPELINE

### LAUNCHED

BRAZIL

Saori - first PREtec product launched late 2021; generating revenue of \$0.8 million in 2022.

### SUBMITTED FOR APPROVAL

BRAZIL

#### PHC 279

Control of sugar cane orange rust and coffee leaf rust

#### PHC 949

Control of root-lesion nematode in soybean

### PIPELINE

PHC 404

PHC 414



## CASE STUDY

# PHC949 for Nematode Control

## THE PRODUCT

PHC949 is a novel biocontrol product that amplifies a plant's natural defense against nematodes (a "bionematicide"), increasing plant health and yield in a variety of crops.



SOYBEAN CYST NEMATODE AND EGG

## WHAT ARE NEMATODES AND WHY ARE THEY A PROBLEM?

Nematodes are microscopic parasitic worms living in soil where they feed on plant roots, killing plants and reducing crops yields.

- Found globally, one estimate of annual crop loss caused by nematodes is 12.3% of worldwide production, worth approx. \$157 billion.
- Nematodes not only cause damage individually but form disease complexes with fungal and bacterial pathogens, resulting in further increases in crop losses.

## WHAT IS THE SIZE OF THE NEMATODE CONTROL MARKET?

Nematicides are some of the most widely used pesticides worldwide and tend to be highly toxic.

- The global nematicides market reached a value of \$1.36 Billion in 2021.
- Looking forward, the IMARC Group expects the market to reach a value of \$1.79 Billion by 2027, exhibiting a CAGR of 4.7%.
- The bionematicide portion of the market was \$254 Million in 2021, forecasted to grow to \$340 Million by 2027, a CAGR of 5.1%.





## CASE STUDY

# PHC949 for Nematode Control

## TESTIMONIAL



*Based on soybean data and initial evaluations in coffee, we could see promising results from PHC 949 WP for three nematode species: Root-lesion nematode, Root-knot nematode, and Spiral nematode. The plant's elicitor response over time seemed to be effective, with the plant responding in productivity and I would even say that we underestimated the product because we compared it with another biological one as a standard treatment and I would say for you to think about comparing it with chemical nematicides and other market-leading biological strains, such as Serenade and Votivo.*

**DR. FERNANDA CRISTINA JULIATTI**

CEO AT JULIAGRO B, G & P, A CRO IN BRAZIL  
AN AGRONOMIST WITH AN MSC IN PLANT PATHOLOGY / PHYTOPATHOLOGY AND A PHD IN GENETICS AND INTEGRATED PLANT MANAGEMENT AND CONDUCTED FIELD TRIALS WITH PHC949 IN BRAZIL DURING THE MOST RECENT SEASON

## WHAT IS THE OPPORTUNITY FOR PLANT HEALTH CARE?

- Bionematicides are gaining market share because they offer environmentally friendly management of nematodes, with less toxicity to beneficial organisms.
- PHC949 is unique among bionematicides in that the roots of plants treated with PHC949 secrete a natural substance that inhibits the hatching of nematode eggs, leading to fewer nematodes.
- PHC949 demonstrates efficacy equivalent to, or in some cases superior to commercial chemical nematicides evaluated in Company's trials, while offering a superior environmental profile and greater user safety
- PHC949 will find use in fruits and vegetables, grains and cereals, oilseeds, and other crops and can be applied directly to seed prior to planting or via foliar spray.

## WHEN WILL PHC949 BE LAUNCHED?

- In the US, PHC949 is expected to be launched through our partner Wilbur-Ellis for use on specialty crops once the necessary regulatory approvals are granted, currently anticipated Q3, 2024.
- In Brazil, regulatory approval is expected by Q1 2024 and discussions are underway with potential distributors.
- ROW: Opportunities are being explored with potential development partners: Timing of launch is dependent on the successful completion of such discussions



# Global Distribution Partners Delivering Growth

## MARKET ACCESS THROUGH MAJOR DISTRIBUTORS IN MAJOR CROPS



Exclusive for US specialty crops since 2019



Long term exclusive agreement for Brazil seed treatment signed in 2022



Exclusive for Brazil sugar cane since 2018



Top UK distributor; exclusive for UK crops since 2021



Exclusive for soya & wheat in Argentina starting in 2022. Pending registration in Uruguay



Long-term exclusive agreement in India for sugar cane

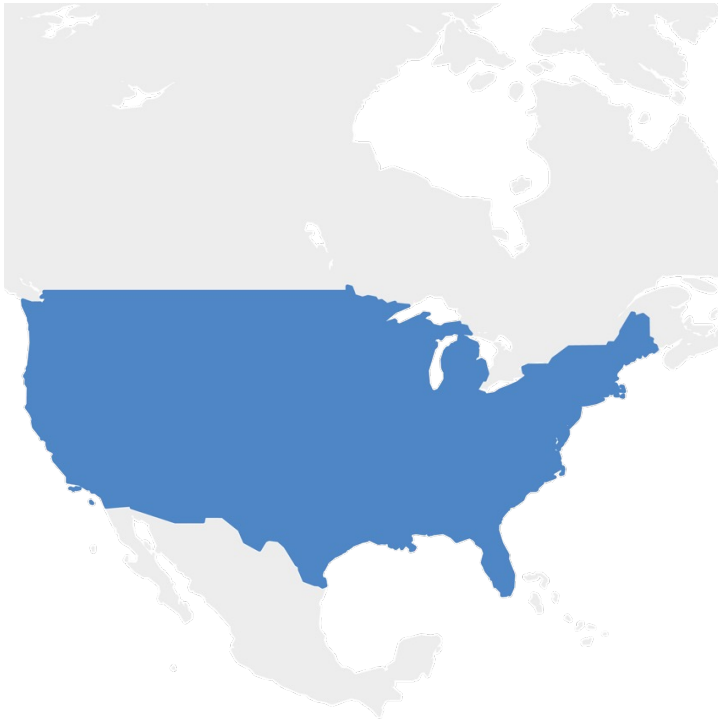


# Geographic Breakdown





# US



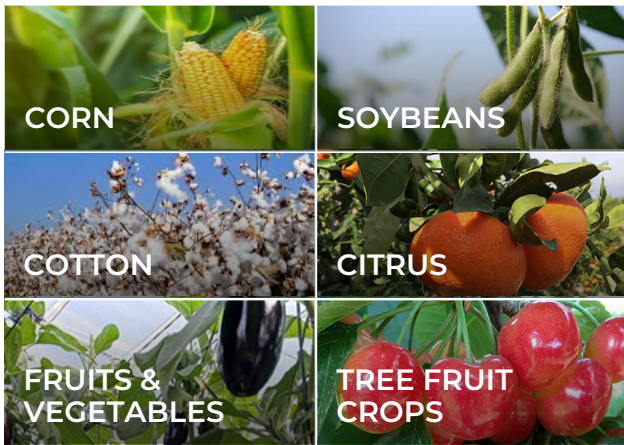
● PRESENT

## PRODUCTS

Approved and deployed	<b>HARPIN</b>
Submitted for approval	<b>PHC 279</b> Control of a wide range of diseases in row crops and specialty crops
	<b>PHC 949</b> Control of key nematode species in row crops and specialty crops

## FOCUS CROPS

Currently serviced



## DISTRIBUTION PARTNERS

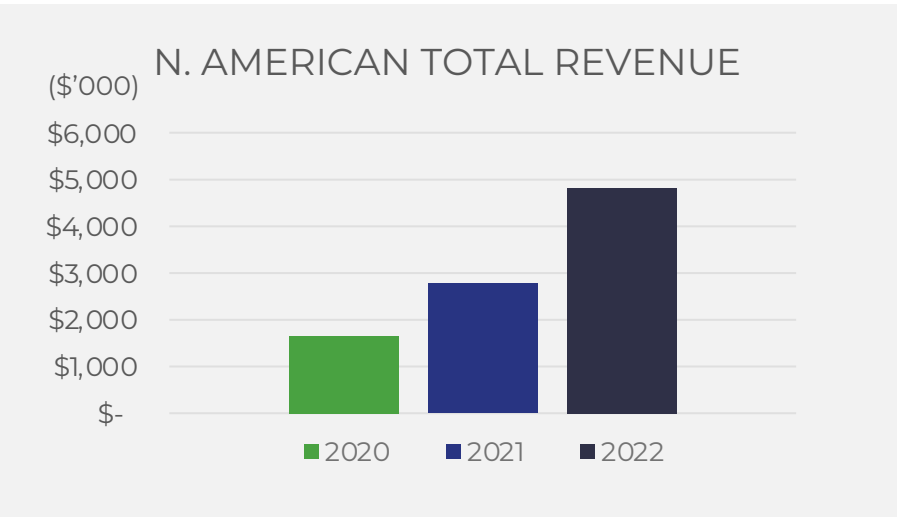


WILBUR-ELLIS  
NUTRITION

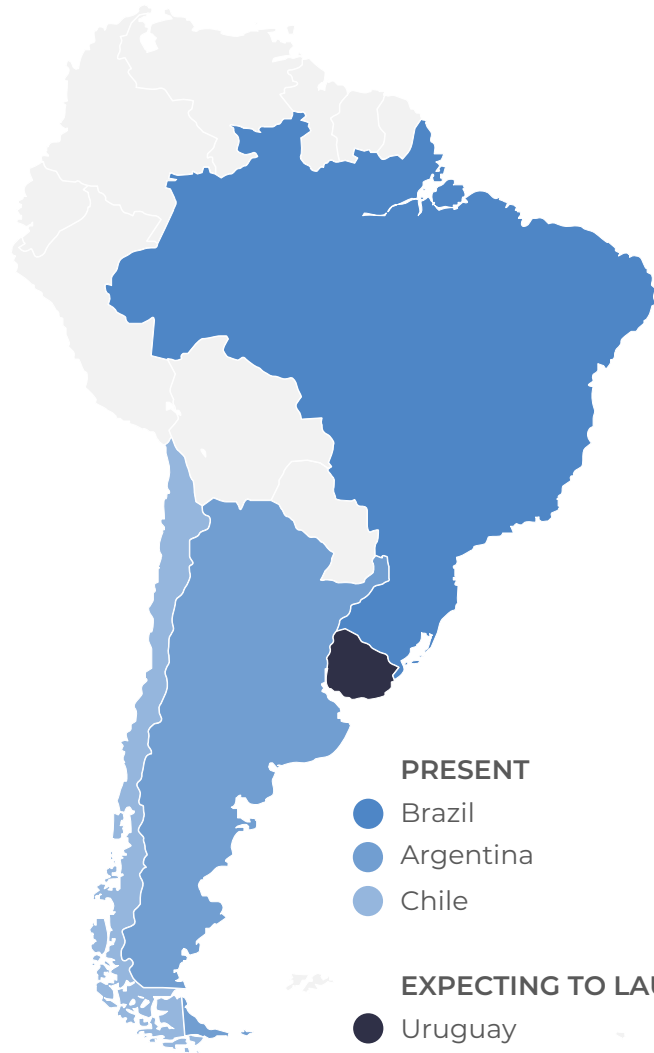
**BRANDT**

## GROWTH OPPORTUNITIES

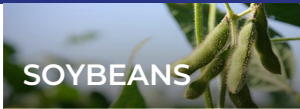


<b>HARPIN</b> Expand Employ growth with Wilbur Ellis on cotton, soybeans, citrus, sugar cane & CA specialty crops	<b>\$8m</b>
Seed treatment market	<b>\$5m</b>
<b>PHC 279</b> Launch in Specialty crops Evaluate on corn for tar spot control	<b>\$1m</b> <b>\$40m</b>
<b>PHC 949</b> Launch in 2025	<b>\$10m</b>



# South America



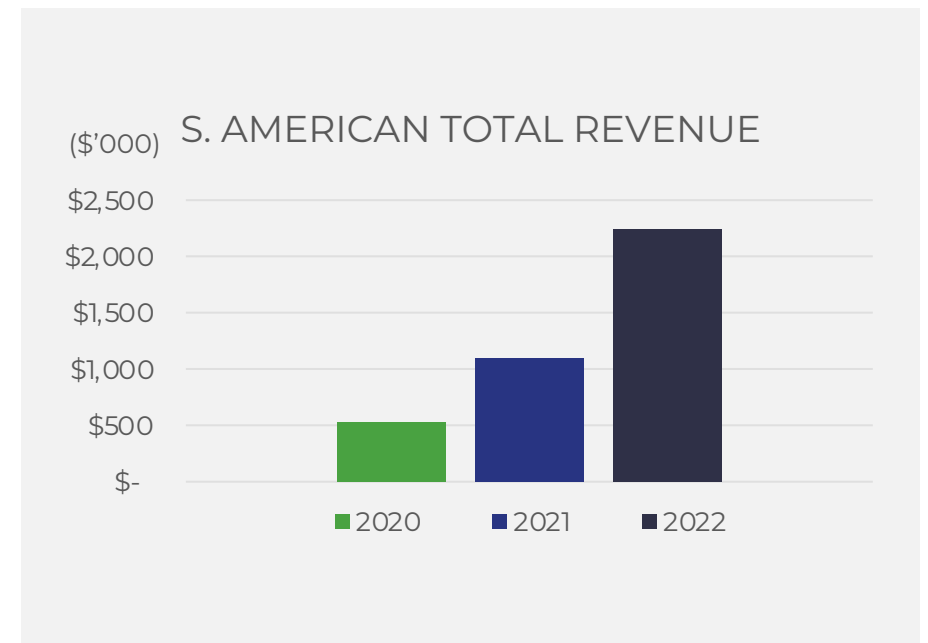
PRODUCTS	
Approved and deployed	<b>SAORI</b> Brazil
Submitted for approval	<b>PHC 279</b> Control of sugar cane orange rust and coffee leaf rust
	<b>PHC 949</b> Control of root-lesion nematode in soybean

CROPS	
Currently serviced	 <b>SOYBEANS</b>  <b>SUGAR CANE</b>
Targeted	 <b>COFFEE</b>

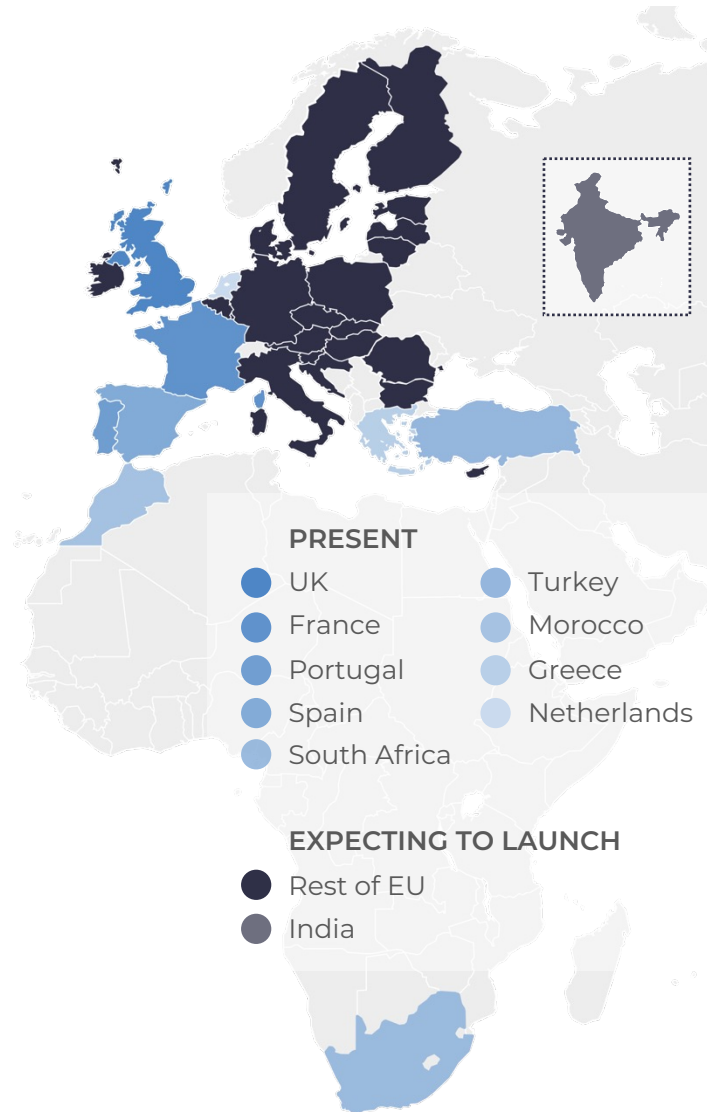
**DISTRIBUTION PARTNERS**



GROWTH OPPORTUNITIES	
<b>HARPIN</b> Launch Harpin in soybeans	<b>\$4m</b>
<b>SAORI</b> Launch on sugar cane Launch on coffee	<b>\$5m</b>
	<b>\$5m</b>
<b>PHC 949</b> Launch on soybeans	<b>\$10m</b>



# EMEA



## PRODUCTS

Approved and deployed **HARPIN**

## CROPS

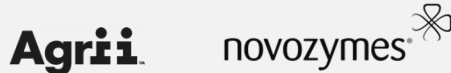
Currently serviced



Targeted (EU)



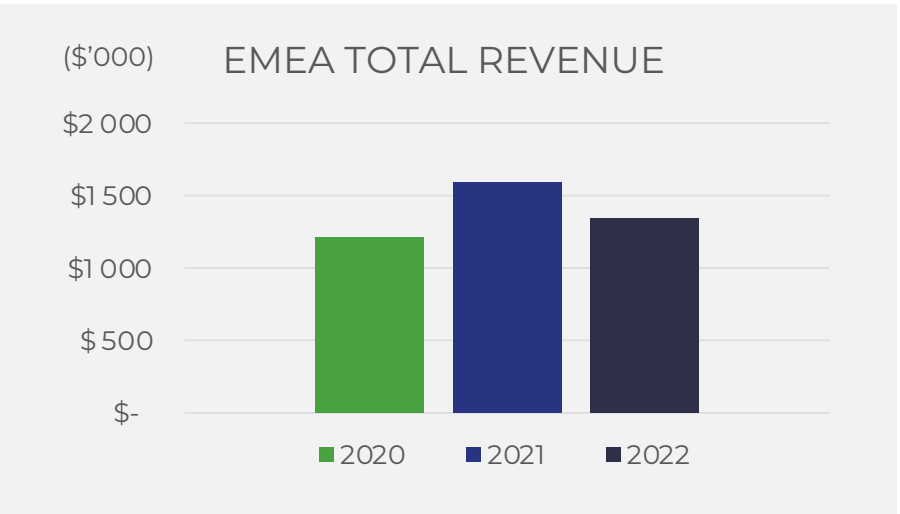
## DISTRIBUTION PARTNERS



## GROWTH OPPORTUNITIES

**HARPIN**  
Launch Harpin in sugar cane – India **\$4m**  
Expansion into rice – India **\$1m**  
Expansion of Harpin into potatoes – Poland, Italy, Germany and France **\$3m**  
Egypt/Moroccan markets **\$3m**

**PREtec**  
Launch of PREtec + foliar fertilizer on potatoes, apples and grapes **\$4.5m**



# Mexico



## PRODUCTS

Approved and deployed

**HARPIN**  
Mexico

## CROPS

Currently serviced



Targeted



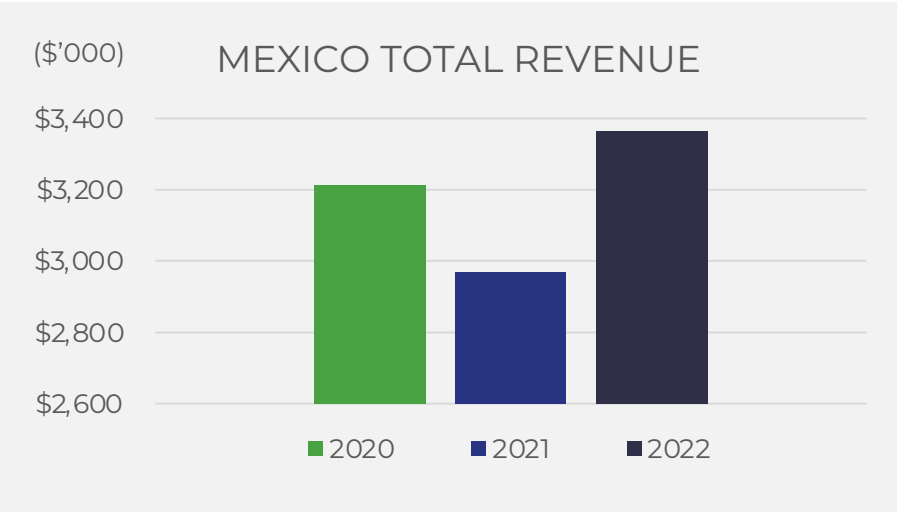
## GROWTH OPPORTUNITIES

**HARPIN**  
Expand use on Avocado  
Launch use on sugar cane

**\$1m**  
**\$1m**

**PREtec**  
Launch PHC 279 into specialty crops  
Launch PHC 949 into specialty crops

**\$0.8m**  
**\$0.8m**



# Summary

- Sustainability sector growing at **>16% pa**
- Proven products, with revenue poised to continue accelerating
- **>\$25m** invested in 'Vaccines for plants', major annual launches planned
- Targeting **\$30m+** sales in 2025
- Cash positive within existing reserves
- Explore opportunities in sector consolidation

ON TRACK TO ACHIEVE  
**\$30 MILLION**  
 BY 2025



## GROWTH OPPORTUNITIES

US  
**\$20-40m**

EMEA  
**\$16m**

US WEST COAST FARMERS SPEND **\$10BN** ON DISEASE CONTROL

South America  
**\$24m**

Mexico  
**\$4m**

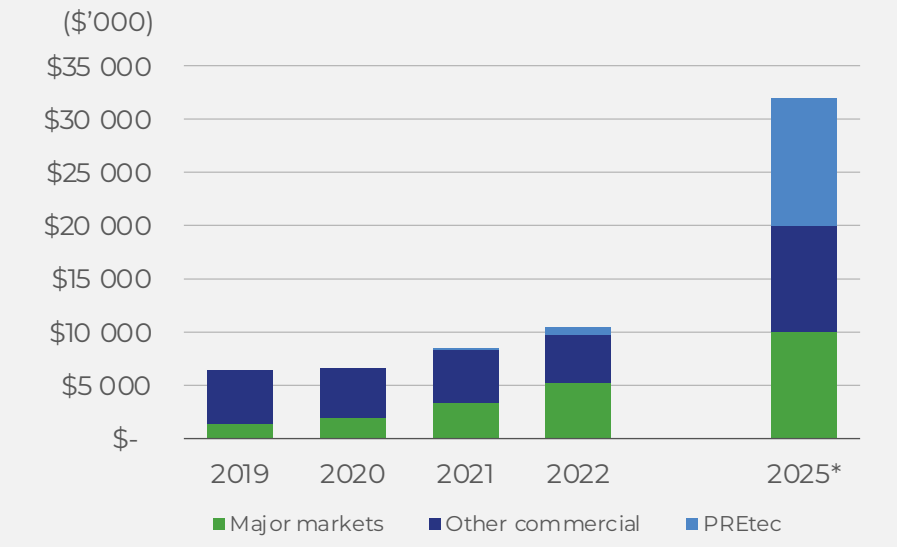
BRAZIL SOY FARMERS SPEND **\$2.5BN** ON DISEASE CONTROL

**\$15bn**  
 company

**\$3.4bn**  
 company

**\$1.8bn**  
 company<sup>1</sup>

## REVENUE ASPIRATION FOR 2025



1. Origin Enterprises, the parent company of Agrii had €1.6 billion revenue in FY20. Source Origin Annual Report, 2020  
 \* - based on market expectations



# Why Invest



ON TRACK TO DELIVER **\$30M+** (USD) SALES IN 2025

Sustainable, effective products	The logo consists of a stylized green leaf and a blue wave-like shape, both enclosed within a circular border. The letters "TM" are positioned to the right of the leaf.	Building on strong performance in 2021 <ul style="list-style-type: none"><li>• 2022 revenue growth +40%</li><li>• 2022 Harpin αβ revenue growth +36%</li></ul>
Unrivalled market access		
Low COGS delivered		Continued working capital improvement
Strong launch of Saori in Brazil		Positive prospects for 2023
Major launches planned every year		Reach cash positive within existing reserves

ACHIEVED **40%** GROWTH ON STRONG PRODUCT DEMAND





Thank you

