

# 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

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

PROVEN TECHNOLOGY – ACCELERATING GLOBALLY



# 2022 Geographic Review

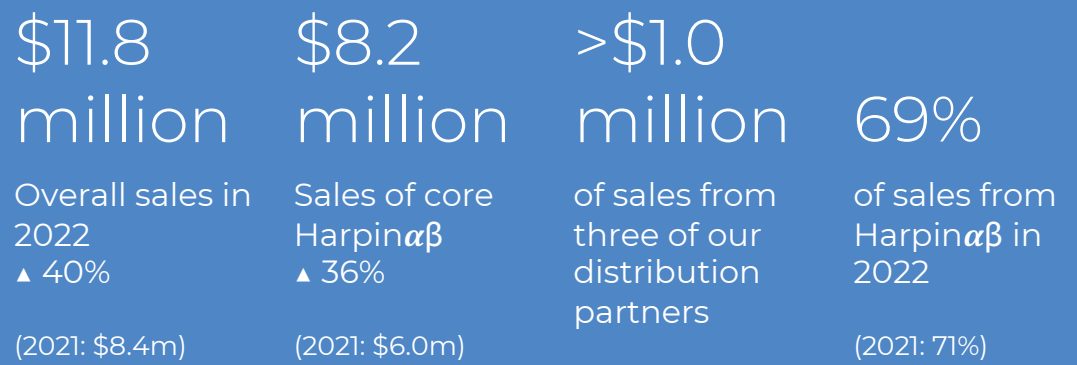
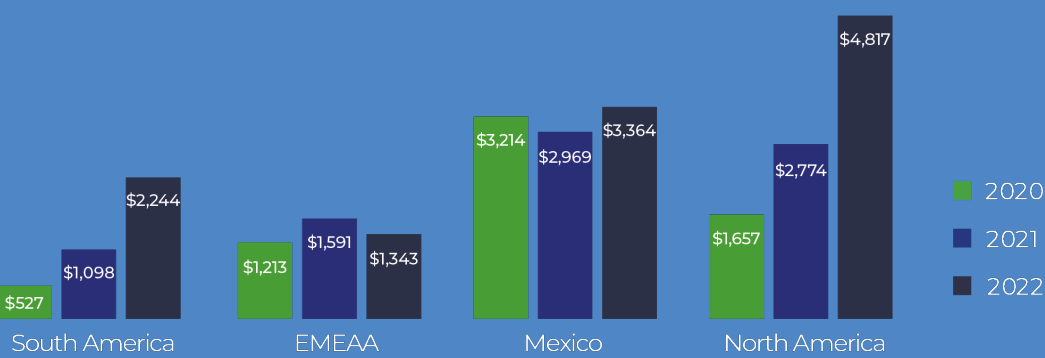
## OUR OPERATIONS



PHC has access to significant crop areas via its established distributors. Examples by total hectares:



## REVENUE BY REGION (\$'000)



# 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>	<i>60.9%</i>	<i>59.3%</i>	<i>1.7%</i>
Cash operating expenses	\$10,857	\$9,615	13%
Adjusted LBITDA *	\$3,686	\$4,611	(20%)
<b>Commercial business EBITDA</b>	<b>\$1,136</b>	<b>\$386</b>	<b>194%</b>
Harpin revenue	\$8,152	\$5,998	36%
Harpin gross margin	69%	70%	(1%)
Saori gross margin	81%	- Not applicable	

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  
**\$0.9m**

**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	3,235	2,711
Borrowings (leases)	902	1,141
<b>Total liabilities</b>	<b>4,137</b>	<b>3,852</b>
<b>Total equity</b>	<b>9,690</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 **20%**

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



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



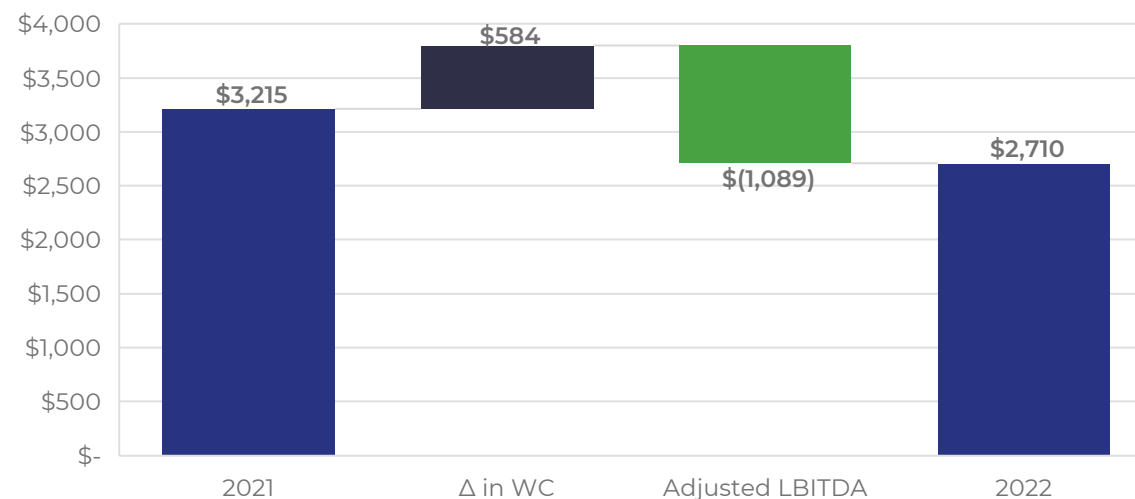
FY 2022

# Cash Flow and Working Capital

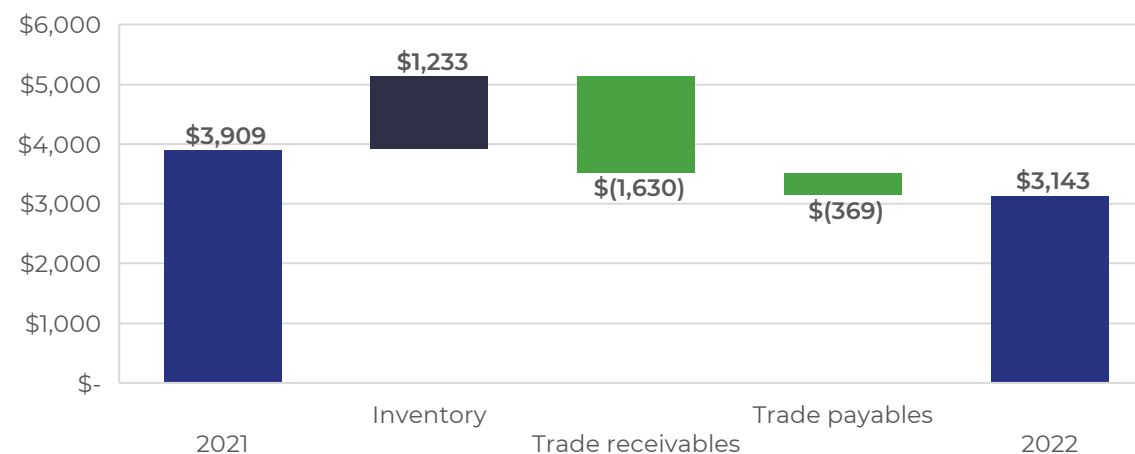
- Cash and cash equivalents as at 31 December 2022 of \$5.7m
- Substantial improvement in working capital which decreased 20% to \$3.1m (2021: \$3.9m)
- Cash used in operations decreased 16% to \$2.7m (2021: \$3.2m)

ON TRACK TO DELIVER  
LONG-TERM TARGETED  
REVENUE, CASH  
BREAKEVEN AND  
PROFITABILITY

## CASH USED IN OPERATIONS



## WORKING CAPITAL

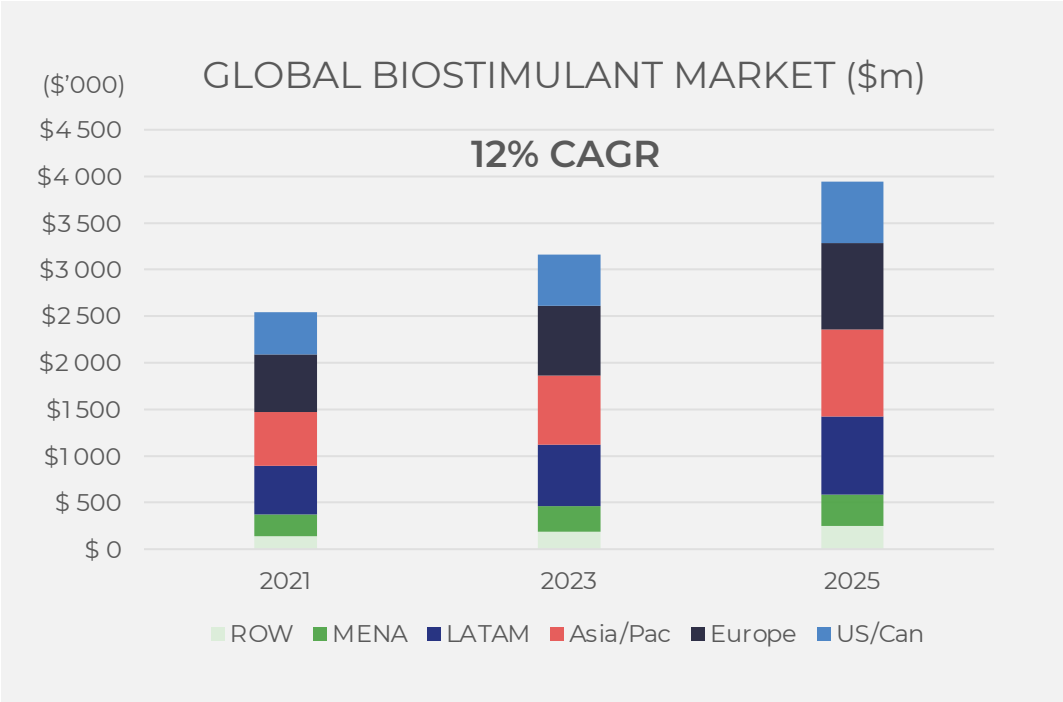
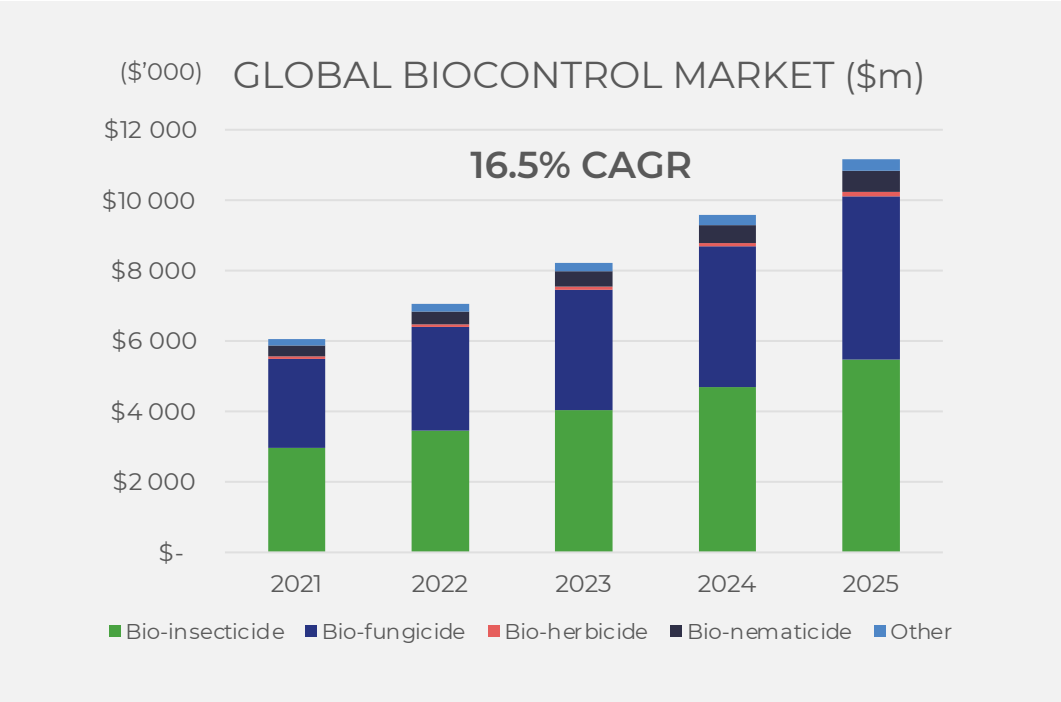


# Business Model





# 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.



## 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



**WILBUR-ELLIS**  
NUTRITION

Exclusive for US  
specialty crops since  
2019



**Nutrien**

Long term exclusive  
agreement for Brazil  
seed treatment  
signed in 2022



Exclusive for Brazil  
sugar cane since  
2018



**Agrii**

Top UK distributor;  
exclusive for UK  
crops since 2021



**AGER**

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



**novozymes**

Long-term exclusive  
agreement in India  
for sugar cane

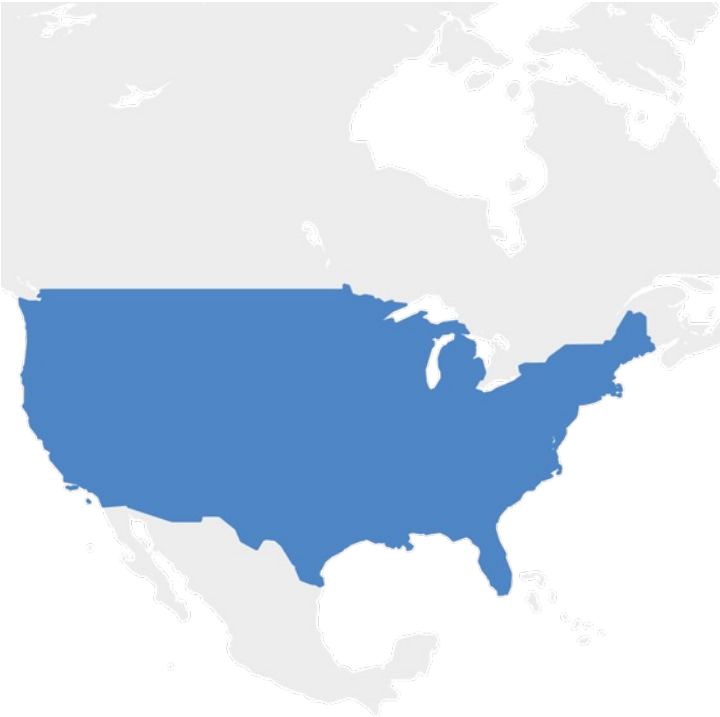


# Geographic Breakdown





# US



● PRESENT

## DISTRIBUTION PARTNERS



WILBUR-ELLIS  
NUTRITION

**BRANDT**

## PRODUCTS

Approved  
and deployed

**HARPIN**

Submitted for  
approval

**PHC 279**

Control of a wide range of  
diseases in row crops and  
specialty crops

**PHC 949**

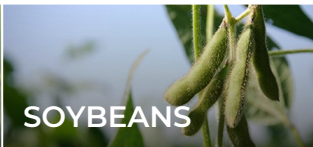
Control of key nematode  
species in row crops and  
specialty crops

## FOCUS CROPS

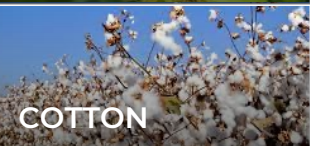
Currently serviced



**CORN**



**SOYBEANS**



**COTTON**



**CITRUS**



**FRUITS &  
VEGETABLES**



**TREE FRUIT  
CROPS**

## GROWTH OPPORTUNITIES

**HARPIN**

Expand Employ growth with Wilbur Ellis  
on cotton, soybeans, citrus, sugar cane &  
CA specialty crops

**\$8m**

Seed treatment market

**\$5m**

**PHC 279**

Launch in Specialty crops  
Evaluate on corn for tar spot control

**\$1m**

**\$40m**

**PHC 949**

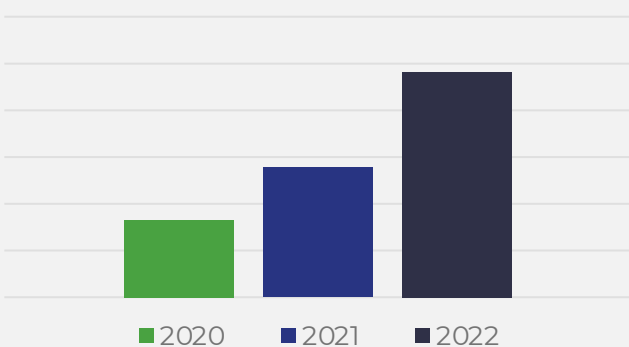
Launch in 2025

**\$10m**

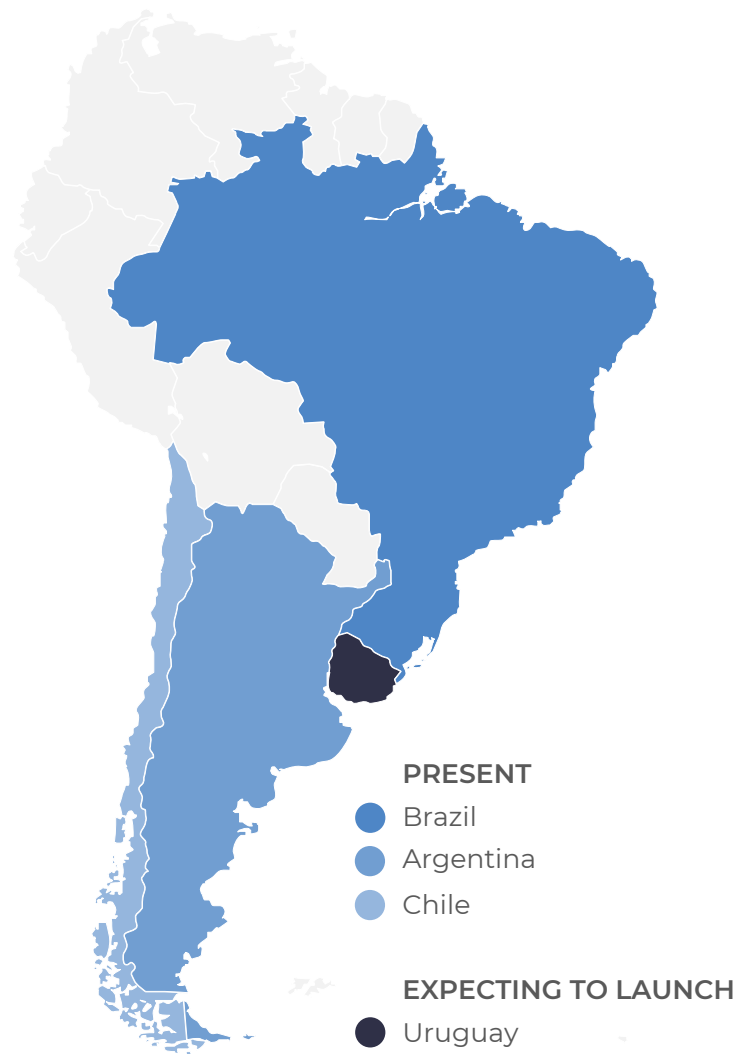
## N. AMERICAN TOTAL REVENUE

(\$'000)

\$6,000  
\$5,000  
\$4,000  
\$3,000  
\$2,000  
\$1,000  
\$-



# South America



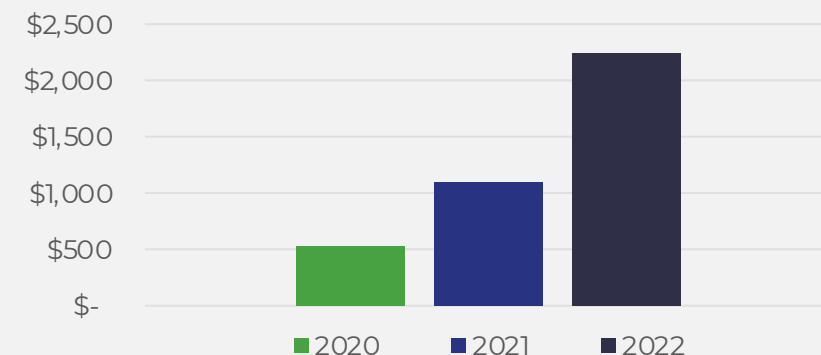
PRODUCTS	
Approved and deployed	<b>SAORI</b> Brazil
Submitted for approval	<b>PHC 279</b> Control of sugar cane orange rust and coffee leaf rust
	<b>PHC 949</b> Control of root-lesion nematode in soybean

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

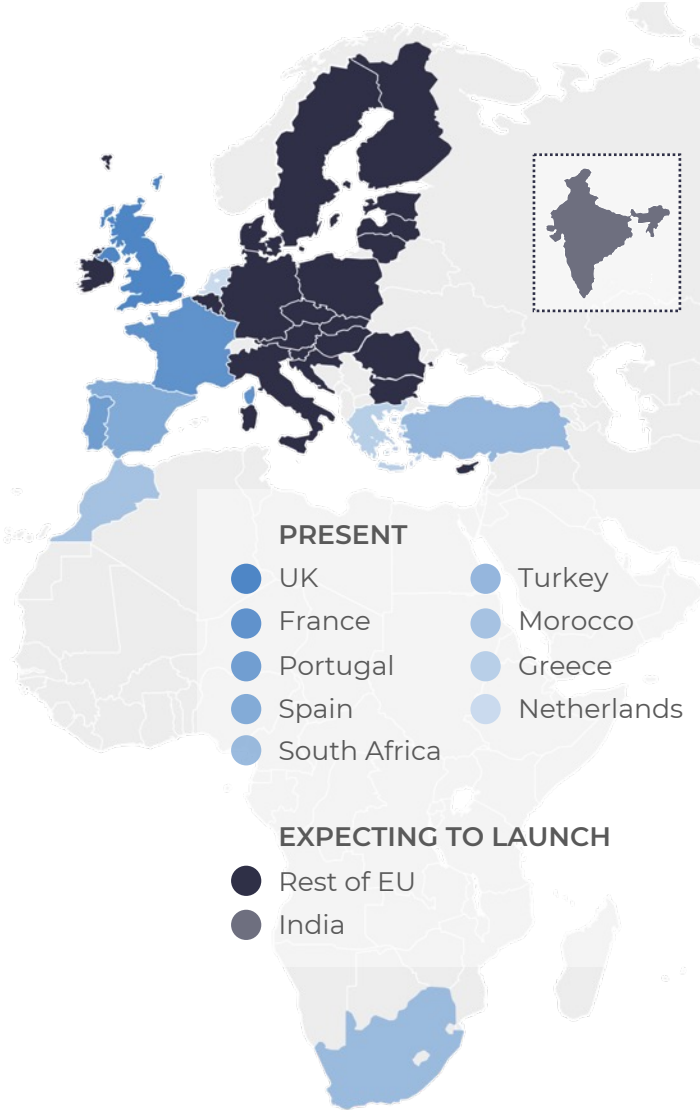
DISTRIBUTION PARTNERS	
<b>Nutrien</b>	<b>AGER</b>
<b>COPLACANA</b> <small>Originals do Brasil</small>	

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>

(\$'000) S. AMERICAN TOTAL REVENUE



# EMEAA



PRODUCTS

Approved and deployed

HARPIN

CROPS

Currently serviced

POTATOES

CITRUS

RICE

GLASSHOUSE CROPS

SUGAR CANE

POTATOES

DISTRIBUTION PARTNERS

Agrii

novozymes

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

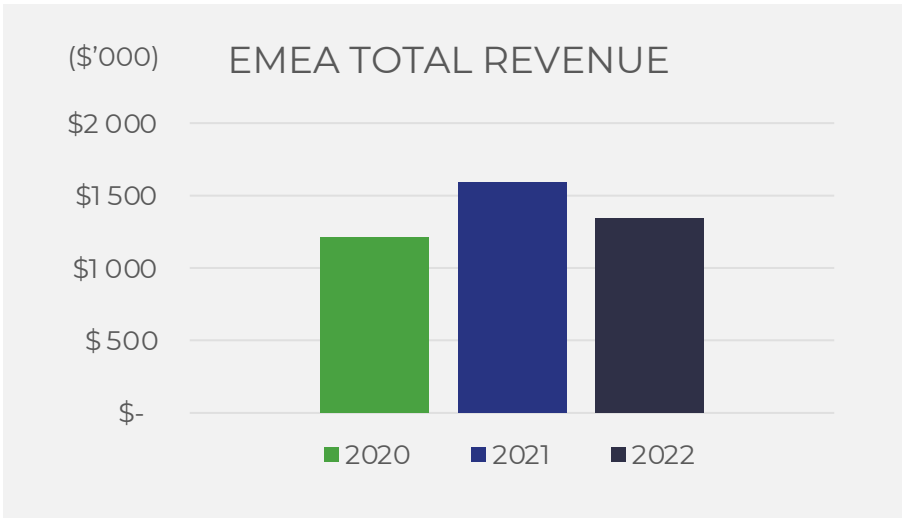
Egypt/Moroccan markets

\$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

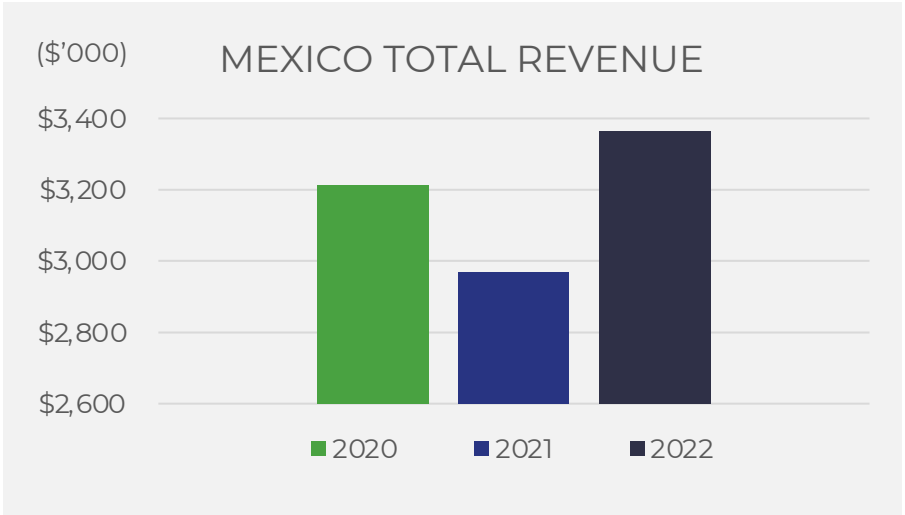
Expand use on Avocado  
Launch use on sugar cane

\$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

**Nutrien**

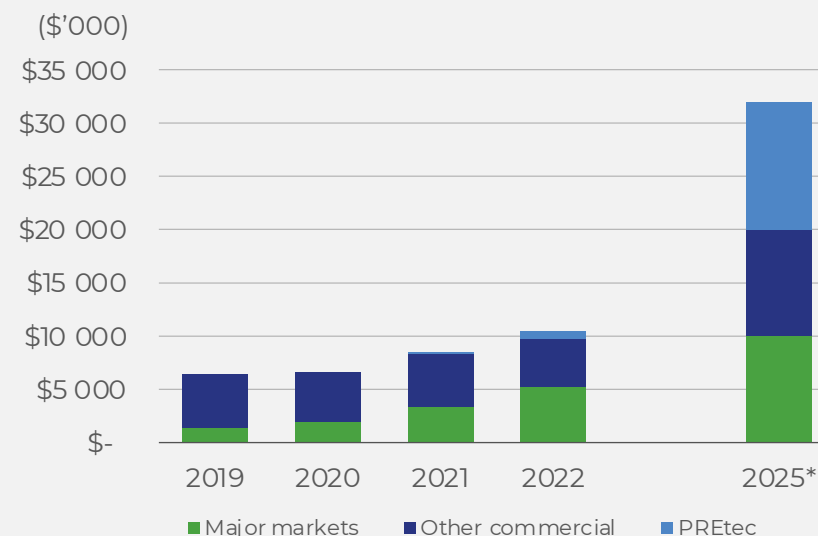
**\$3.4bn**  
company

**WILBUR-ELLIS**  
NUTRITION

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

**Agrii**

## 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

Unrivalled market access

Low COGS delivered

Strong launch of Saori in Brazil

Major launches planned every year

Building on strong performance in 2021

- 2022 revenue growth +40%
- 2022 Harpin αβ revenue growth +36%

Continued working capital improvement

Positive prospects for 2023

Deliver long-term targeted revenue, cash breakeven and profitability



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



# Thank you

