

OTC Markets

Joining us today is Sean Smith, the CEO of Eden Research, that trades on our OTCQB Venture Market under the ticker EDNSF. Based in the UK, Eden Research is focused on sustainable biopesticides and plastic-free encapsulation technology for use in the global crop protection, animal health and consumer products industries. Sean, thanks so much for joining us today.

Sean Smith

Thanks, Cecilia. It's nice to be here.

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Absolutely. So thank you so much to start for visiting us here in New York. And to begin, talk about your sustainable solutions in the crop protection industries.

Sean Smith

Yeah, no, thank you. Well, the main focus of our business is actually on developing sustainable plant protection products to help farmers produce the crops that they grow in an efficient way, but without the sustainable issues that may be associated with some historic crop protection products, such as conventional chemistry. The focus of our business is really harnessing a plant's natural defense molecules, using those in combination with one another, packaging them in a clever way, using our delivery technology, and formulating products that solve major problems for professional agriculture.

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What is in your current commercial footprint and what regions are you looking to expand in?

Sean Smith

Great, yeah, no, so we began on our journey, and I should maybe preface this comment by saying that we work in a very highly regulated industry. If people are looking for a comparison, the pharmaceutical industry is fairly comparable in terms of the regulatory burden. And so we don't sell product one without regulatory approval first. And it goes far beyond that. In other words, if we have approval to sell one of our products in a given country, that approval will relate to that product to treat one disease on one crop, yeah, full stop basically. And if we want to sell the same product for additional crops, we have to seek approval in order to do that. So our footprint, we began in Europe, which is one of the more difficult regulatory frameworks globally in fact. European requirements are

typically much more difficult to satisfy than they are in most other countries around the world. And what that ultimately means is that in solving the problem for the European regulators, we walk away with a dossier of data to support registrations in other territories. And that's the approach that we've taken. So at the moment for our first product, for example, we have regulatory clearance to sell that product in 22 different countries around the world. Our second product has a slightly smaller product profile at the moment from a regulatory perspective. But I say regulatory authorizations, et cetera, because that links directly to our commercial footprint based on the first point that I made. Without the regulatory approval, we can't sell. So we began in Southern Europe, which is the main market for our product, which is where most of the wine grapes are grown in Europe. And we moved from there on to what's a growing list of countries. So at the moment, we're approved across Southern Europe. We are increasingly gaining approvals in Central Europe, for example, Poland, Ireland, there's a long list of additional countries to follow, including Germany, Austria, et cetera. We have authorization in Australia, New Zealand, and Mexico. And I'm very happy to say now in the United States, most notably, we just announced a couple of weeks ago that we gained regulatory approval for that product in California. And California represents about 84% of the US grape production market. And so for us, that is the holy grail. And that's why we really are now focusing on our US story for US investors.

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So with this kind of cross border, this global industry you're conquering, what would you say is your competitive advantage and with these kind of regulatory hurdles?

Sean Smith

Yeah, I know. And in fact, the reality is that regulatory is a double-edged sword, absolutely. Regulatory is the bane of our existence in some respects. It is where we spend the most money, it is where the most time is inserted into the commercialization process. And yet at the same time, regulatory action creates opportunities for us. And I would say with every one of our products that's commercialized today and with our pipeline products, we are targeting opportunities where the conventional product that's been used sometimes for decades by farmers has been removed from the market by the regulators, thereby creating a void. Now, it would be very nice if, I think some folks think this way. And to be very clear, I obviously don't. But I think some regulators around the world and government policy makers would love to see pesticides go away because they're a problem. Well, that's a very blunt solution to the problem, right?

That does not take into account the fact that farmers need to produce in the most efficient way possible and in the most sustainable way possible. And the solution to that is very simply put, products like ours, generally speaking, biopesticides are a much more sustainable approach. And that's what we're bringing to the table. So our competitive advantage is that we are bringing forward products that are proven to be effective. We compare ourselves with the conventional products and other biocontrol products that are in the market. And we show that we deliver equal or even superior performance to the conventional products that are out there. So the competitive advantage for a farmer is that they can solve the problems that they've always had to solve, but using a sustainable approach that is equally effective.

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So what is Eden looking forward to in 2024?

Sean Smith

Well, we're very much looking forward to the development of the market in California for our product. And in fact, our distribution partner, our commercial partner in reality, SIPCAM Agro USA, who is based in North Carolina, has been chomping at the bit for a good few years, waiting for the regulatory approval for Mevalone and in California in particular. And we are very much looking forward to seeing how they get on in 2024. We have been told that growers in California have been looking forward to this product. They've been anxiously awaiting its arrival and it is arriving. So we're very happy to see that they're supporting the product in the market very actively. And frankly speaking, we're very eager to see how it does. We've been very successful with that product across Southern Europe. And now we're just sharing that knowledge that we've had and that we've grown over the years, pardon the pun, with Italian producers, with Spanish producers, et cetera, bringing that now to the US it's a joy, honestly.

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So your primary listing is on the LLC, on the AIM Market. How is joining and trading on the OTCQB in the last couple of years helped the company convey its IR message to US investors?

Sean Smith

Yeah, no, that's a good question. And that's really why we're here. You know, we signed up to OTCQB some time ago in anticipation of our regulatory approval in

the US and the emergence of our US market. And now that we're at the beginning of that finally, after a few years of waiting for regulatory approval, we're really looking forward to leveraging our presence here on OTCQB because we believe that this story is one that will resonate with US investors, particularly those that are concerned about food security, food safety, pesticide residues and products, et cetera. There is a very large, very well-informed investor base in the US. I mean, we're talking about the most impactful capital markets in the world and some very sophisticated investors. And we're very much hoping and believe that this story will resonate with them. So we're looking forward to getting home with that.

OTC Markets

Well, Sean, it's been a pleasure to see you here in New York and speaking with you and getting an update on your story.

Sean Smith

Great, it's nice to be home.

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Eden Research trades under the symbol EDNSF on our OTCQB Venture Market.

**This is an autogenerated transcript and may contain typos.*