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hardman&co

Full EIS Report

Redag Crop Protection Ltd

Redag aims to discover new chemicals for the agricultural industry, with a particular focus on fungicides, herbicides, insecticides and nematicides, by innovating around patents that are currently published.

	Positives	Issues
Why Invest?	**Strategy**: To discover and develop new agrochemicals, then license to established companies for further development and commercialisation.	**Early stage:** While the company has a portfolio of compounds, and some are being tested by potential licensees, no licenses have been signed yet.
The Management	**Team:** An experienced management team is in place, bringing chemistry and biology backgrounds as well as a knowledge of start-up businesses and large agrochemical corporates.	**Finance:** There is no internal financial staff, though this will be rectified after the fundraise by the recruitment of a CFO.

Nuts & Bolts

- **Share Issue:** Aim of offer is to raise £6m. Number of shares and pricing to be determined. Last fundraise valued the company at £10.6m.
- **Offer**: Details tbc and a large proportion expected to be EIS qualifying.
- **Exit Strategy:** The aim is to attract interest in 2-4 years: if the portfolio can show good progress then the most likely option is a sale to an established company.

Specific Issues

- **Industry mergers**: The background in the industry is very supportive for Redag. The current mergers/takeovers between four of the largest six companies has led to short term disruption, but the worst of this is probably past.
- **Advance Assurance**: Not yet applied for, but has been granted for their three previous fundraisings.

Company Information

Pre-money valuation	tbc
Target fundraise	£6.0m
Post money valuation	tbc

Risks

- **Timing:** There is some inevitable uncertainty about if or when licenses for any compounds will be agreed.
- **Finance:** The aim is for this finance round to fund the company until it is self sustaining. While the company's projections give around one year of additional headroom in cash use beyond their target break even date, delays longer than this may lead to further funding needs.

Analyst

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Factsheet

Redag Crop Protection

Product name	Redag Crop Protection Ltd
Tax eligibility	EIS
Type of product	Single company equity issue
Term	N/A
Sectors	Agriculture / Chemicals
Diversification	
Number of companies	1
(Expected) Gini coefficient	1

Fees	**Amount**	**Paid by**
	None	

Advisor fee facilitation	tbc
Advisor fee amounts	tbc
HMRC Advance Assurance granted	Not yet applied for
Reporting	Twice a year
Minimum investment	tbc
Prior funds raised as of report date	£4.43m
Fundraising target	£6.0m
Closing date(s)	Target of 31/1/18
Expected exit method	Most likely a trade sale

Source: Redag, Hardman & Co research

Offering

Redag Crop Protection (Redag) is making an offer of shares in a single company which will develop new chemicals for agricultural applications. The offer will look to raise £6m. The terms on pricing and number of shares have still to be confirmed. Investors should note that some, but not all, of the offer will be EIS eligible.

Management aims to position the company for a trade sale in 2-4 years, though as usual this is contingent on the successful development of the business.

Summary of Risk Areas

Note: In addition to the specific ones commented on below there are generic risks from investing in EIS or unquoted companies. Comments on relative risk refer to other EIS investments and not to wider investments.

Company

Products

The process of discovery for new crop protection products has a very high failure rate. Redag's approach looks promising and may be able to reduce that to levels that a small company can be successful with. The interest from established companies, a couple of who are currently testing compounds, does give some implicit validation of some compounds in the current portfolio and we understand that discussions to date have been promising. However, no licensing deals have been signed yet and there can be no guarantee that one will arrive.

Operations

Redag has a team of 15, almost all of whom are focussed on research. Its location on a research park does give it access to some world class facilities that it could not purchase. There will be some growth in the team, but much of the further work, such as field trials, will be outsourced rather than adding substantially to headcount. The fundraising will also be used to add finance staff.

Marketing

The effective clients for Redag are the established players in the agrochemicals industry. With some of these having started to evaluate compounds it is clear that connections have already been made. The industry background is very supportive, suggesting there will be demand for successful compounds. There is little or no marketing risk.

Finances

The proposed fund raising of £6m is intended to fund the company through to profitability. The company's projections have a significant cash margin which will allow for slower progress than planned. Although moving to a break-even or profitable position relies on success in only a single compound, the timing may be significantly different from the company's projections.

Management

Executive Team

Most of the senior team have experience of both working in the large corporates in the agricultural chemicals sector as well as within start up and consulting companies. This suggests the team has adequate knowledge to execute the strategy effectively. The lack of an internal finance team is to be addressed after the fundraise.

Non-executives

There are two non-executive directors in place. These bring corporate finance and agrochemical research industry experience and connections. We understand there is an intention to add another non-executive director with industry experience in the near future.

Regulation

Company

HMRC Advance Assurance has not been received yet, but has been granted for the three previous fundraisings.

Risk Analysis / Commentary

The strategy of a small research company doing compound discovery for further development by larger, better resourced, companies is well established in such areas as pharmaceuticals, but is novel in the agricultural chemicals industry. The core concept is sound, but the challenge is in its execution.

The market backdrop, in terms of projected increased demand, the reducing effectiveness of existing products and the lack of new compounds coming through suggest there will be very good demand for a successful compound. There has been some short term disruption due the recent mergers and takeovers, but much of that appears to be past now.

The Redag approach of basing research on finding similar compounds to recent patents has shown promise in the pharmaceutical area as well. Redag have managed to progress several compounds which show promise. That the established industry players have started to evaluate their products gives some validation.

Ultimately, the financial rewards for a single successful compound would be very significant to Redag, in likelihood making the company quite profitable. It is difficult to assess the likelihood of success, or the timing of any breakthroughs, but the rewards are large enough that these do not need to be very high for it to be attractive to investors who are willing to accept a high risk investment.

Overall, the strategy is ambitious, but not unreasonably so. It is straightforward, and the presence of a portfolio, which the company continues to add to, does give further encouragement. Success is far from assured, but the rewards if it is achieved will be substantial.

Company Analysis

Background

Several years ago, Redx Pharma was created with the concept of looking for new drugs by investigating compounds that were very similar to those recently patented. Redx management had the idea of using the same concept in agro-chemicals and recruited a small team, creating Redag. This was spun off in 2014 and now has no connection to Redx other than overlapping shareholders and being in the same location, alongside many other companies.

Industry

The agricultural chemicals (agchem) industry is experiencing several challenges. The continual growth in global population is increasing the pressure for agriculture to improve its efficiency. Simply put, at current efficiencies and land use there will not be enough food to feed the population, so improving efficiency could be vital.

In addition, the industry is suffering from reducing effectiveness of some existing products as resistance increases, much like the better known issues around antibiotics. The flow of new compounds has slowed, with new product introductions running at a quarter of the rate of a couple of decades ago. The main driver behind this seems to be a change in emphasis towards genetically modified products, though this approach appears to be more complementary than an alternative.

The industry has been dominated by six large companies, with the transactions between Dow Chemical & DuPont (now completed) and Bayer & Monsanto soon to reduce this to four (assuming regulatory approval is received). There have also been some smaller, but still substantial, deals. This has led to some short term disruption in the market, but with most of the deals now completed the risk of further issues looks to be much reduced.

Strategy

Redag aims to find new chemicals for the agricultural industry, with a particular focus on fungicides, herbicides, insecticides and nematicides.

The approach is to examine recent patent filings, and investigate similar compounds. This is based on synthetic approaches. Under these, small changes are made to the patented compound with the aim of preserving the geometry, while making the new compound sufficiently different to enable Redag to file its own patent.

The process of discovering and developing new products is long and expensive with a very low success rate. Syngenta estimate that the odds of a discovery compound passing all the tests on the way to market is around 1-2 in 100,000. This can take 8-10 years and Syngenta estimate the cost at $260m (including the cost of failures) before commercial launch.

Most of this failure takes places in the early years of research. The Redag approach aims to improve the odds and, by avoiding the broad spectrum approach to discovery, keeping the costs down. Redag aim to be working on a compound for two to four years before licensing it to one of the major companies for development and testing. If successful, this will take 6-8 more years of work by the licensee, who will pay a license fee during this period. However, Redag estimate that the failure rate of a compound once it reaches this stage at only 30%.

Brief Process and Portfolio Analysis

Process

Redag aims to exploit some of the investment that the major companies have carried out. It seeks out new patents and looks to develop similar compounds that may be at least equally, or sometimes more, effective. It has several criteria that are used before starting its investigations. These include:

- Chemistry fits with the Redag approach;
- Biology is novel;
- The target market has strong demand with a specific need.

Each of these is important. Redag's approach uses specific methods, and there are types of compounds for which this is unsuitable.

Having a novel biology will help reduce the risk of resistance. A compound that uses the same or similar mode of action as an existing compound may mean that increased resistance may reduce its effectiveness. Having something that uses a different mode removes that risk, though it can be harder to find that capability in a new compound.

Ultimately the most likely route to market for Redag's compounds is through the established industry players and they will be most interested in the bigger markets. Redag also looks at whether there is on-going activity around a patent – if there is none, then this is a sign that the compound may have proved ineffective and been abandoned.

Having generated a new lead, Redag then start to gather data on its effectiveness on pests, on what crops it works best and its regulatory profile. The latter includes health/toxicity and environmental risks, both of which are an important part of gaining regulatory approval.

Most of the early work is done at Redag's own laboratory, which is on a research park near Macclesfield. Built by AstraZeneca at a cost of several hundred million pounds, this location is particularly advantageous. It gives Redag access to facilities elsewhere on the park (for a fee) that would otherwise be too expensive to purchase.

The team of 15 is split between chemists and biologists. It does outsource most biology work, some of which it may bring in house after the fundraise. However, as compounds progress there will be more outsourced services linked to field trials and ongoing testing.

Redag does not intend to develop and test a product all the way to commerciality. Its view is that the established industry companies are well set up to do the field trials, develop dosages and finalise regulatory requirements (what Redag see as the process part of development). The company is positioning itself in a similar way to research based pharmaceutical companies in that industry, effectively an outsourcer and pipeline generator for the established industry companies.

Consequently, the intention is that once a compound has shown sufficient promise and an appropriate data package has been developed it will be licensed to a larger company for further development. Revenues will then roughly follow four stages, which in chronological order are:

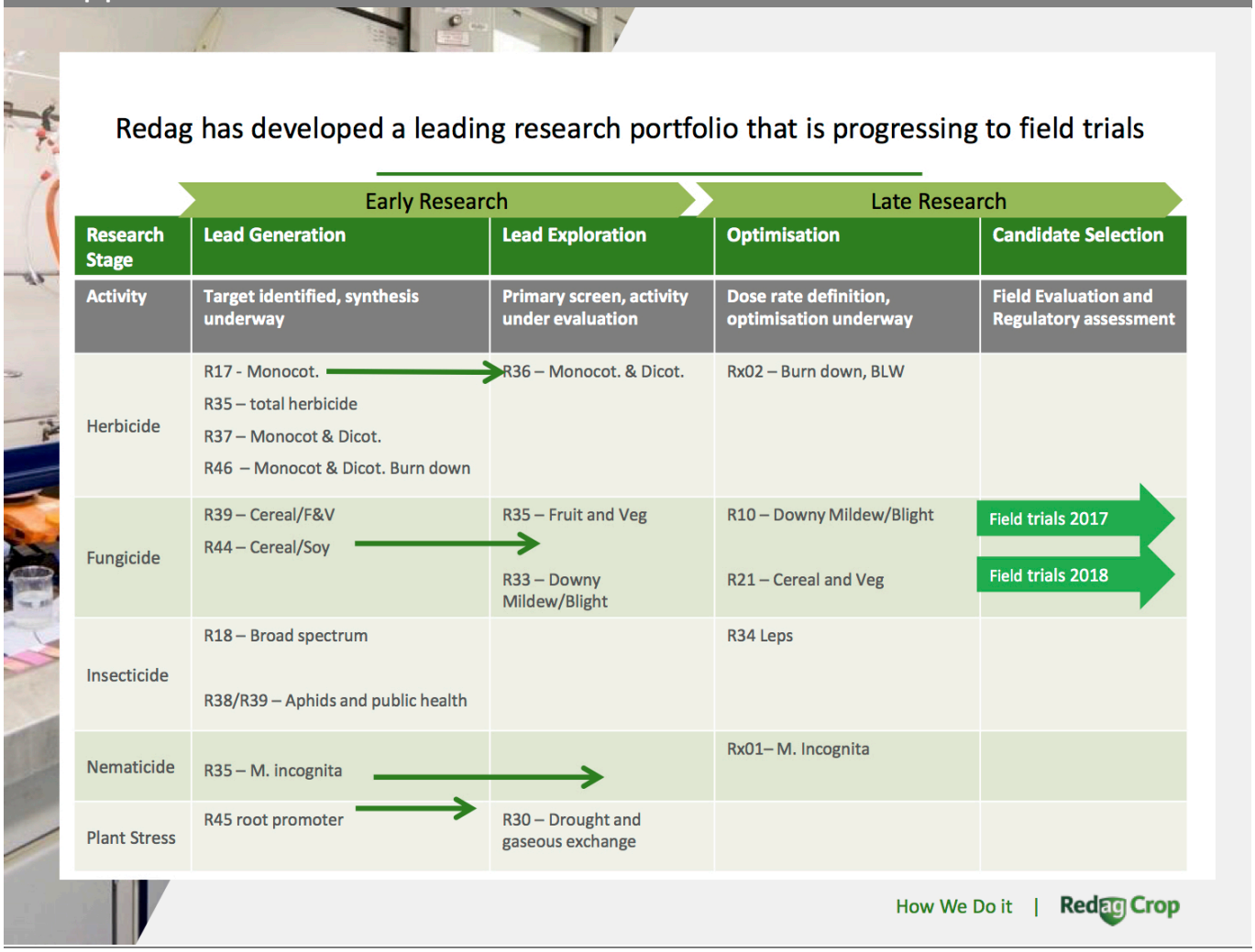
- Samples – payment for the cost of producing samples for testing;
- Early development – field trials and testing toxicology and environmental impacts;
- Late development – going through the regulatory registration process, finalising dosages;
- Commercial exploitation – the compound goes on sale.

At each stage there is a significant increase in the expected license fees. At the sample stage most compounds are still expected to not proceed, while Redag expect the failure rate for early development to be around 30%. At the late development stage almost all compounds progress to registration.

Portfolio

The current portfolio consists of 19 compounds and is illustrated in the diagram below.

Latest pipeline



Source: Redag Crop

Of those at the Late Research stage, the company estimates the segment for Rx02 and R10 has potential of around £1.7bn peak annual sales. R21 is potentially a broad spectrum fungicide, which means the annual potential could be $5bn or more. R10 has a particularly attractive market segment, as all existing products in the area are suffering from resistance and this offers a new mode of action which may avoid that. R17, though at an earlier stage, is also in a different segment experiencing similar issues.

When assessing these potential revenues, it should be born in mind that success is not assured. As well as the development uncertainty, there may be competition and much of the revenues would be kept by the licensee. Nevertheless, it does suggest a successful compound could have the potential for very large revenues, potentially transformative for the company's finances.

R10 has started to earn revenues for samples from the large corporates who have started their own testing on them. While the amounts of these payments are small, this does add to the evidence that the company's compounds are getting traction. As the company grows its portfolio these revenues should increase, though they are unlikely to be enough to bring the company to profitability by themselves.

Currently there are no compounds earning license fees. Though Redag have compounds which are being looked at by established companies, any discussions are understandably sensitive and, hence, confidential.

As well as continuing with the search for new compounds, the funds raised will be used to develop the existing portfolio. The additional steps are primarily field evaluations, to see how effective compounds are outside a controlled environment, and preparing regulatory packages, including toxicology and environmental effects, to demonstrate whether a compound will be registerable.

Competition

As indicated above, the vast majority of research on new compounds is currently being done within the big six companies and the flow of new compounds has been slowing recently. There has also been a growing emphasis on other areas, such as GM crops. Redag believe that they are the only independent research company in the world focussing on agrochemicals.

For the large companies, existing compounds are suffering from decreasing effectiveness. At the same time, as historic portfolios are coming off patent the supply of new compounds has slowed. This is somewhat offset by the development of new strains of crops that are inherently more resistant, but the latter are far from a complete solution and frequently require complementary chemicals.

If Redag produce a compound that is ready to move to the later stages of development then the odds of them finding a licensee look good: given the low current flow rate of new compounds, it seems unlikely that no-one will have a potential gap in their portfolio.

Issues

Hardman & Co has not identified any issues other than the inherent uncertainty of the strategy described above. Although there are promising signs, Redag has yet to license any of its compounds.

Patents & IP

Patents for new compounds last for 20 years. The cost of applying for a patent is very small and it is normal for an application to be made as soon as a compound shows any signs of promise. This means that half the life of the patent is normally taken up by development and testing, with around ten years of commercial exploitation. It usually takes around 18 months for a patent to be granted.

This is the procedure that Redag follows. So far they have applied for patents on 27 compounds, of which nine are still actively being pursued. Most of the balance had their application withdrawn before the patent was granted as further testing was not satisfactory.

The process of patent application is well established and robust. The only potential concern may be that defending patents can be expensive, though this is mitigated by the initial licensing costs probably being low enough to make the risk of litigation unattractive for all parties.

Hardman & Co View on Products

A detailed analysis of the compounds in Redag's portfolio is beyond the scope of this report. However, the interest of third parties in their compounds suggests that their process is working, and they are on the right track. Substantial risks remain for each compound, even on the more advanced ones, but the portfolio approach and issues in the market as a whole are supportive.

Development & Manufacture

As any successful compounds will be licensed to a major, Redag will not need to develop commercial manufacturing facilities. However, it will need the capability to supply larger samples than it is currently doing. It believes it can outsource this: it has used a company located nearby in the past and has already had discussions about future projects.

Marketing

As a research company, the marketing requirements are very limited. The list of companies who could potentially license one of Redag's compounds is limited. Redag is already in touch in several of these, with five of its compounds currently being looked at by potential licensees.

Ultimately these will be companies that will take any compound to market and no further resources or meaningful costs are anticipated for marketing.

Future Options

Although Redag has an existing portfolio of compounds, it continues to add to these through the process described above. The path for the near term development of the company is pretty clear, as it continues to execute the strategy outlined above.

Financial Projections

The projections provided by the company are summarised in the table below.

Redag Crop Protection financial projections (March y/e)						
£	2016A	2017A	2018	2019	2020	2021
Income	126,649	N.M.	403,750	1,500,000	6,500,000	13,500,000
Direct costs	NA	140,480	108,526	159,448	169,157	194,400
Overheads	1,300,718	1,673,827	1,918,360	3,077,711	3,736,741	3,784,574
Net Profit/Loss	-998,317	-1,686,618	-1,645,102	-1,573,504	2,857,205	9,484,129
Closing cash balance	1,246,075	499,594	5,162,753	3,318,053	6,782,837	16,357,378

Source: Redag, Hardman & Co Research

Investors should note the following points when assessing these.

Generic disclaimer: *Generally, management projections, particularly for revenue, are at the optimistic end of likely outcomes. Although management usually make some allowance for plans not running smoothly, many things in early stage companies do not go to plan, and even those that are successful usually have delays somewhere that adversely affect revenue progress or increase costs.*

Specific Comments

The company has a single fundraising in the current business plan, the one of £6m about to take place. The expectation is that this will take the company through to being self financing.

Hardman & Co has received audited accounts for FY2016 and FY2017, included in the above table. The FY2016 accounts do not split out direct costs and overheads.

Hardman & Co has been supplied with a detailed financial model covering the period to the end of 2021. We would make the following observations:

- **Revenue**: as per the description above, the projected revenue comes from payments for samples and licensing of compounds. This payment starts at a low level and increases if compound moves to the final phase of trials. The model roughly assumes one compound at this later stage in 2020 and two in 2021.
- **Timing**: While the company can be confident of getting some on-going revenues for samples, the timing of license payments is subject to more uncertainty. In particular, the forecast step up in revenue in 2020 and 2021 is due to a very small number of compounds and the timing of that is uncertain until a licensing agreement is in place.
- **Pricing**: The pricing is also uncertain until contracts are agreed. However, Redag has indicated that the pricing in the model has been used in its discussions.
- **Overheads**: As compounds go through the development process, the intention is to use more outsourced/contracted services to keep growth in permanent staffing limited, and a significant part of the overhead increase will go towards

that. However, some of the funds raised will be used to bring in financial and admin support, as well as financing a small increase in the research staff.

- **Cash**: The projections have cash resources bottoming out at £2m towards the end of CY2019. Monthly overheads at that time are projected at approximately £319,000. This suggests 6 months coverage with no revenues, or around 11 months with revenues at the forecast 2019 level.
- **Debt**: There are no borrowings in the projections.

We note that from a financial perspective, if one compound makes it to market then the company will be a great success. Obviously, the share of commercial revenues cannot be assured and is beyond any reasonable forecast period. The forecasts consequently only include license revenue before this stage, but these alone will still produce significant shareholder returns.

Ownership

The shareholder list currently has 123 shareholders. There are currently 3,841,923 shares in issue on a fully diluted basis, with 3,352,173 in issue and 489,750 options and warrants. Management currently own 129,997 shares, with options over 457,600 more.

There are currently two classes of shares in issue: A Ordinary shares and Ordinary Shares. The A Ordinary shares have a priority return mechanism described in the company's Articles of Association. Under this, in the event of a sale or listing, the holders initially get a payment equal to twice the aggregate amount paid up. Ordinary shareholders then get a payment equal to their aggregate amount paid up (with an additional potential price adjustment). Any amount above the aggregate of these is then distributed pro-rata. The A Ordinary shares were issued at the last fundraising and there are 452,898 in issue.

There are three institutional shareholders with significant stakes:

- North West Fund for Venture Capital (managed by EV) with 15.1% (diluted),
- Seneca EIS Portfolio Service with 22.3% (diluted),
- Moulton Goodies with 9.4% (diluted)

The balance, including 32,150 of options/warrants, are held by private investors.

To date the company has had three fundraisings:

Fundraising				
Date	**Amount raised**	**Price**	**New Shares**	**New Options**
Autumn 2014	£1.71m	£1.27	1,349,098	168,250
Winter 2016/17	£1.47m	£2.76	534,401	321,500
Spring 2017	£1.25m	£2.76	452,898	0

Source: Redag reports

The details of the next fundraising are still to be confirmed, other than the aim is to raise £6m.

The company intends to issue shareholder updates twice per year.

Exits

As usual, if the company is successful then there will be several options for exits. The most likely scenario is that a licensee will look to buy the company out. Management believe that this could take place in 2-4 years, though investors should note our earlier comments about licensing timescales.

If one or more compounds are successful and an option to sell out is not received, or declined, then the company should be very cash generative. There would then be scope to grow the business while also returning funds to shareholders. Other options would also be possible.

If the company is not successful then options will be more limited, and there may not be a liquidity event for shareholders.

Although the company is at an early stage of development, success can be reached before a compound is launched commercially. Likely timescales are contingent on licensing success, and investors should frame their expectations accordingly.

Management

The CEO, Bill Thompson, has been in place since the company started and has developed the company to its current status.

People

Bill Thompson – CEO

Has had a variety of roles in biology based businesses. His corporate experience includes Global Business Director for one of the majors. He also acquired a contract research organisation and was non-executive Director and COO of Plant Impact, which was a start up that subsequently listed on AIM.

Dr. Chris Urch – Head of Chemistry

After getting a PhD in Chemistry, worked for 16 years as a discovery chemist at ICI/ Zeneca / Syngenta. From here he worked at two start up pharmaceutical companies, being Head of Chemistry at Amura Ltd and Research Director at GycoForm Ltd. Was working as a consultant before joining Redag in 2014.

Dr. Mikael Courbot – Head of Biology

Received his PhD in Plant Biology from the Université Henri Poincaré in Nancy, France. He followed this with post-doctoral studies in Europe and the US, before joining Syngenta. Over nine years he worked in various roles, including development of screening platforms, before joining Redag in 2016.

Norman Molyneux – Non-Exective Director

A founder of Acceleris Capital, he brings over 15 years of experience of corporate finance and capital funding.

Deborah Keith – Non-Executive Director

Brings over 30 years in the science and technology sectors, having held senior roles in Syngenta, most recently Head of External Collaborations and having extensive professional connections in agricultural technology and biological sciences.

We note there is the intention after the fundraising to add another non-executive Director with industry experience.

Potential Conflicts of Interest

Although in the normal course of events many business relationships of its Directors are positives for a company, under some circumstances they may cause conflicts of interest. We note those that have been disclosed to us.

Norman Molyneux is a director at Acceleris Capital, who are advisors to the company. Hardman & Co understand that the potential conflicts of interest are managed by the board and its shareholder representatives independently.

Appendix – Basic Due Diligence

Documents seen by Hardman & Co	Yes / No / NA	Notes by/Comments
Advanced Assurance Certificate	No	Not applied for yet.
Audited accounts	Yes	FY2016 and FY2017
Business Plan	Yes	
Financial Forecast (3-5 years)	Yes	
Information Memorandum	No	
Historic Management Accounts (where applicable)	Yes	
Articles of Association	Yes	
List of Advisors	Yes	
Director CV's	Yes	
Share Register	Yes	Spreadsheet
Share Subscription Agreement	NA	To be produced when offer finalised

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(Disclaimer Version 2 – Effective from May 2017)

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