



From Biotech Breakthrough to Partnership and Profitability

Incanthera plc's Game-Changing Launch with the World's Largest Health and Beauty Retailer

Shares Investor Evening in partnership with AJ Bell – 18 June 2024

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Introduction to Incanthera

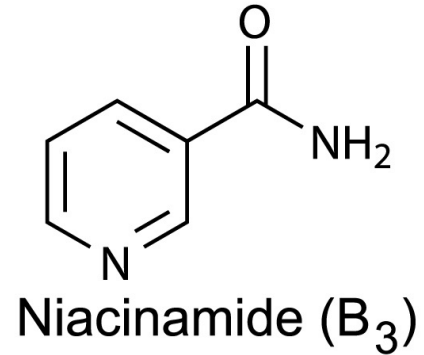
- Incanthera is a specialist company **dedicated to innovative technologies in dermatology and oncology.**
- Established as a spin out from the **Institute of Cancer Therapeutics**, University of Bradford (UoB) in 2010, Incanthera has since developed a pipeline of **unique delivery technologies and formulations** addressing **many unmet clinical and cosmetic needs.**
- **Listed UK Aquis Stock Exchange (INC:AQSE), 2020**
- **Developing and commercialising inspirational therapeutics,** Incanthera's recent focus has been on dermatological delivery technology and formulations.
- Incanthera announced a **commercial deal with Marionnaud (part of the A.S. Watson Group) the world's largest international health and beauty retailer,** for Incanthera's unique **skincare range, Skin + CELL, Dec 2023**



Innovation into a Rapidly Growing Market

- Incanthera's IP, formulation expertise and delivery technologies: **Skin + CELL: a unique skincare range**
- Skin+CELL is a revolutionary (biotech) skincare range Incanthera's unique cutting-edge delivery technology powered with a patented world first formulation delivered into the skin's cells to activate skin's optimal **repair, restore and protective** functions
- The skincare market (including dermatology and cosmetics) is massive **and growing rapidly**, with global revenues projected to reach **\$180 billion by 2024**
- There is a recognised demand in these markets for innovative **formulation technologies** that improve efficacy, protection and reduce side effects with **delivery capability** to reach critical cellular level to effect action and change





CELLULAR REPAIR

Bioactive Vit B₃, also known as Niacinamide, is well established as playing a key role in energising the living cells of the skin, important in maintaining a natural healthy state and helping protect against adverse environmental challenges such as prolonged sunlight exposure. It is also known to play an important role in maintaining an even skin tone.

Commercial Deal Summary (RNS December 2023)



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Incanthera's existing, unique and proven skin delivery technology has been developed into a range of luxury skincare products, following commercial discussions with Marionnaud, (part of A.S. Watson*).

The new range, Skin + CELL, is now in manufacture, preparing for launch in 2024, through Europe with Marionnaud. Further roll-out in 2024 and beyond into Watson's own and partner stores across Asia, in the remainder of their 28 markets (total 16,100 stores).

Manufacturing, quality control and packaging contracted-out to Frike Cosmetic AG, Switzerland, who manufacture for many of the world's leading skincare brands

Transformational deal for Incanthera, to generate multi-million £ revenues and profitability in the year 2024 and consistently thereafter.

*A.S.Watsons, world's largest health, beauty & lifestyle brands retailer: 16,100 stores serving 5.3 billion customers across 28 markets (part of C K Hutchinson since 1981), established 1828 in China with nearly 200 years' trading reputation in Hong Kong and Asia

Commercial Update (RNS March 2024)

- **First order to generate revenue of c. £2m**
- **First order doubled in size to 50,000 units:** *One unit being one bottle of product i.e. face cream, hand cream etc.
 - Strong demand from customers anticipated by Marionnaud's management
 - **Enlarged order currently in production for delivery to Marionnaud in Switzerland and Austria**
- **Second order expected to be 250,000 units, increasing further with roll out:**
 - Significant increase in expected order for anticipated demand and wider European launch plus commencement of planned Asian roll out in Q1 2025.
 - Expected economies of scale from increased manufacturing to further drive gross margin and net revenue to Incanthera
- **Extension of Skin + CELL product range:**
 - Fifth product in the skincare range, Skin + CELL eye serum, completed by our in-house formulators, to be included with original four formulations of face, hand, body and face serum products in the initial launch for Marionnaud



Commercial Update (RNS 3 June 2024)

- **Skin + CELL First Production Order Doubled Again to 100,000 units***
 - From original 25,000 announced Dec 2023 reflecting mounting anticipation
 - Launch September 2024 with extended Skin + CELL product range
- **First order to generate revenue of c. £4m (from guidance in March of c.£2m)**
- **Exceed current analyst guidance on revenues of £10m (and profitability) for full year**
 - Stanford Capital Analyst Note Mar 2024
- **Accelerated roll out discussions Skin + CELL into the AS Watson Group in Asia**
 - Increasing anticipation from AS Watsons Grp. for launch to their client base
- **Institutional Investor-led Subscription and Sale Shares Totalling £4.1 million**
 - Demand-led discussions facilitating top institutional investor appetite
- **Incanthera retains the right to enter into commercial deals with other organisations in all other global territories outside those exclusive to Marionnaud and AS Watson.**

*One unit being one bottle of product i.e. face cream, hand cream etc.



Incanthera's Transformational Revenue Opportunity



EUROPEAN ROLL OUT 1200 STORES			2025	2026	2027	2028	2029	2030	
Av Unit Price (£)			34	35	35	35	35	35	
Units sold			300,000	936,000	1,060,800	1,185,600	1,248,000	1,310,400	
Revenue £m			10.1	32.8	37.1	41.5	43.7	45.9	
Est. EBIT margin			27.00%	30.00%	33.00%	36.00%	36.00%	36.00%	
ASIA & CHINA ROLL OUT c.15,000 STORES									
Av. Unit Price (£)			34	35	35	35	35	35	
Units sold			300,000	936,000	2,652,000	4,940,000	8,320,000	10,920,000	
Revenue £m			10.1	32.8	92.8	172.9	291.2	382.2	
Est. EBIT margin			27.00%	30.00%	33.00%	36.00%	36.00%	36.00%	

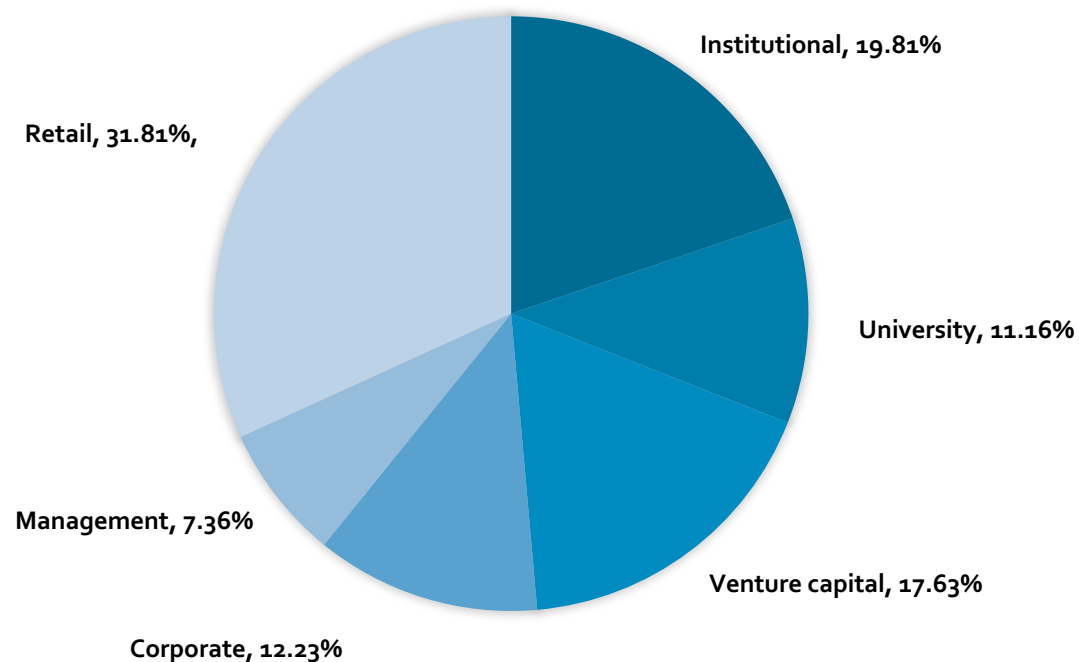
Analyst Research - Stanford Capital Partners: March 2024

Growth on Aquis:– supported by IR and commercial newsflow

- Wealth of opportunity for commercial and financial RNS to support retail buying and share price
- Open communications line to retail shareholders
- Proactive relationships with market makers and Aquis Exchange on IR/PR initiatives
- **Promotion to Apex (top tier) segment of Aquis 10 June 2024**
 - Established businesses: proven growth strategy, high standards of governance: greater liquidity
- **Strong institutional support and demand:**
 - Institutional demand led funding £2.6m June 2024
 - Oversubscribed Inst'l lead placing Dec 2023
- Majority shareholder stake increased twice since December
- Volume traded on AQSE: 55m Dec 2023- June 2024



Incanthera plc Shareholder Analysis



Shareholder	Percentage of shares	Number of shares
Institutional	19.81%	19,667,353
University	11.16%	11,080,063
Venture capital	17.63%	17,498,268
Corporate	12.23%	12,143,614
Management	7.36%	7,307,359
Retail	31.81%	31,579,890
Total	100%	99,276,547

Investment Summary



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Commercial revenues from launch in September 2024 and subsequent roll out of deal with world's largest health and beauty retailer

Calendar Year 2024 will produce revenues in excess of £10 million, profitability and cash generation

Potential for significant uplift in Company valuation and shareholder dividend payouts from 2025 onwards

Operational, geographical and financial newsflow opportunities to support share price and investment