



From Biotech Breakthrough to Partnership and Profitability

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

Proactive Investor Presentation: May 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.
- **Commercial deal (announced in December 2023) 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.**



Innovation into a Rapidly Growing Market

- Incanthera has drawn on its recent IP, formulation expertise and delivery technologies to develop **Skin + CELL: a unique skincare range:**
- Skin+CELL is a revolutionary (biotech) skincare range that leverages the power of cutting-edge delivery technology with a unique formulation to activate skin's cells to perform 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



Commercial Deal Summary (RNS December 2023)



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

The new range, Skin + CELL, is to be launched in 2024, through Europe with Marionnaud. Further roll-out into Watson's own and partner stores across Asia, in the remainder of their 28 markets.

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, expected 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



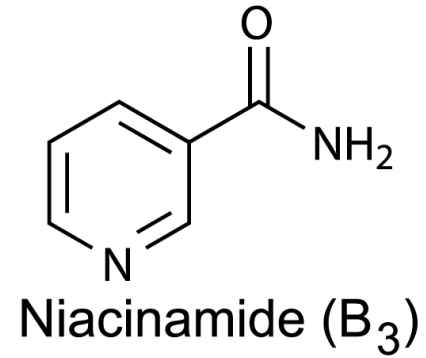
CELLULAR NOURISHMENT



Our complementary range of products combine unique scientific formulations with our leading-edge delivery technology to effect cellular rejuvenation and repair.

The result is a prestige cosmetic product range for ultimate nourishment of the skin, providing optimal performance, comfort and appearance.

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.



Incanthera's Transformational Revenue Opportunity

- Confidence expressed by Marionnaud for Skin + CELL's strong science-based skincare offer in their European network, and the strong relationship between the companies
- Based on discussions with Marionnaud management team and their expected retail price and order volume:
 - Year 1 (FY 2024/25) revenue generation £10m and profitability
 - Year 2 (FY 2025/26) growth in revenues to £33m (and increased profitability)
- Incanthera retains the right to commercial discussions for potential licensing deals for Skin +CELL with other organisations in all other global territories outside those in which Marionnaud and AS Watson have geographical exclusivity

Analyst Research - Stanford Capital Partners: March 2024



| 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% |

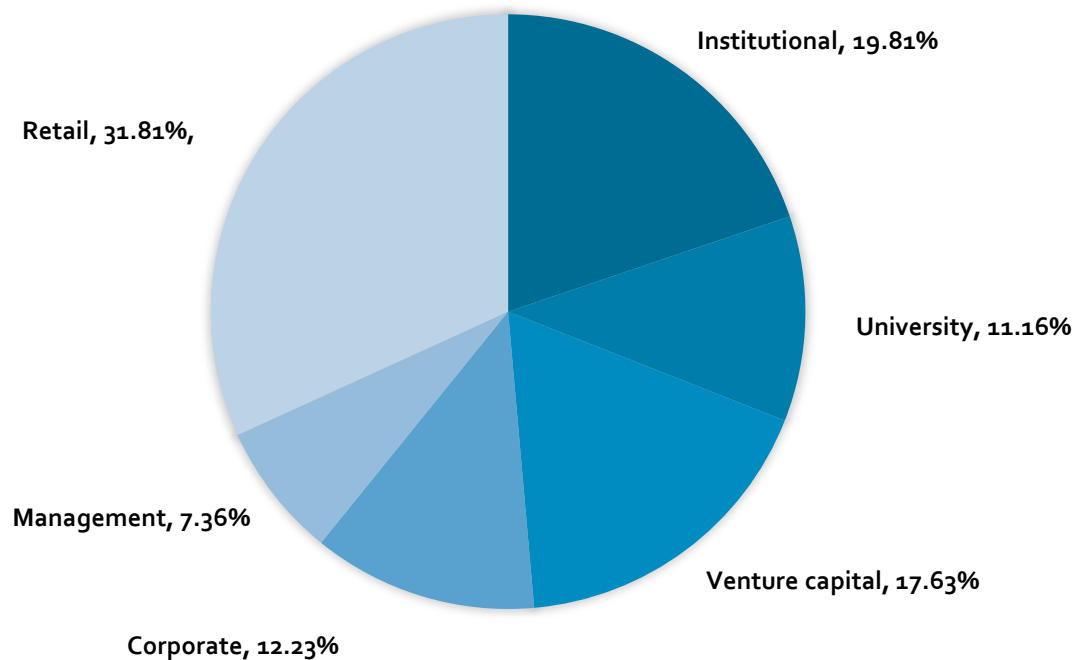
Source: Stanford Capital Partners estimates

Share price – supported by IR and commercial newsflow

- Wealth of opportunity for commercial and financial RNS to support retail buying and share price
- Proactive relationships with market makers and Aquis Exchange on IR/PR initiatives
- Open communications line to retail shareholders
- Strong institutional support, oversubscribed Inst'l lead placing Dec 2023, and recent warrant holder exercise
- Majority shareholder stake increased twice since December
- Current acknowledged demand from institutions
- Volume of shares traded on AQSE:
Dec. 2023 to 15th May 2024 = 31,155,309



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 and subsequent roll out of deal with world's largest health and beauty retailer

2024 will produce multi-million £ revenues, 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

The Incanthera plc Management Team



Tim McCarthy
Corporate & City
Chairman (Board)

- 40-year international career, CEO and CFO of public and private biotech & healthcare companies. CEO of ImmuPharma plc and Chairman of 4basebio plc



Simon Ward
Technology &
Development
CEO (Board)

- Founder of Incanthera, former founder, CEO and CSO of private and public specialist biotech & healthcare companies



Caroline Murray
Market Specialist, Dermatology
and NED (Board)

Twenty five years experience in Pharmaceutical and Biotech companies including Novartis, BMS, and Sanofi, medical and senior commercial roles working closely alongside dermatology community in partnership, educational and healthcare communication success



Laura Brogden
Financial Control
& Governance
CFO

- Associate of the Chartered Institute of Management Accounts with 20 years' industry experience. Partner of FACT3 LLP



Suzanne Brocks
Shareholders,
City & Company
Head of
Communications,
Company Secretary

- Accomplished financial communications specialist with over 30 years' City and PR experience, through Hill Samuel and Buchanan Communications