

Revolymer Preliminary Results

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Board of Directors



Jack Keenan - Non Executive Chairman
Formerly CEO & Chairman of Kraft International
CEO of Guinness, United Distillers & Vintners and
an executive director of Diageo
NED Body Shop, M&S, General Mills, Tomkins
Senior Advisor to Oaktree Capital Management



Dr Roger Pettman - Founder & CEO
30+ years experience
Leadership roles in fine chemicals companies
incl. Shell, Rhodia & Bayer
Part of team that led ChiRex US IPO (later
sold to Rhodia)



Robin Cridland - CFO & Company Secretary
24 years pharma/tech BD, corporate
development and finance experience:
GSK merger, Renovo IPO,
Shire licence/investment



Julian Heslop - Independent NED
Previously CFO of GlaxoSmithKline
Senior finance roles at ViiV Healthcare
(Chairman), Grand Metropolitan and Imperial
Brewing and Leisure



Mike Townend - Non Executive Director
17+ years experience in equity capital
markets including Lehman Brothers
Representative of IP Group



Robert Frost - Non Executive Director
Over 17 years private equity experience
including Allianz Capital
Representative of Naxos Capital Partners



Bryan Dobson - Non Executive Director
Over 33 years' chemicals industry
including ICI and Croda
Most recently President Global
Operations for Croda

Revolymmer Overview

- Business** *Technology company that designs, develops and formulates novel polymers to improve the performance of existing consumer products*
- History** *Founded in 2005 initially based on technology developed at the University of Bristol
Floated on AIM in July 2012 raising £25m*
- Core** *Innovation to consumer products*
- Strategy** *Licensing model into high value FMCG markets
Portfolio of product programmes
Reduced: technology & regulatory risk, development costs & timelines, business risk*
- Vision** *Target profitability in medium term through high quality licence-based revenue streams*



"Offering shareholders a substantial and diversified growth model with reduced technology & regulatory risk†"

Blue Chip Co-Development Products



Products Developed for Licence



Update since July 2012 IPO



- **Licences** - Continuing strategic focus on executing licences to generate high quality royalty and other licence-based income
- **Project Portfolio** - Advancing a significant and growing portfolio of projects with major partners, each of which could potentially culminate in a commercialisation deal in the near to medium term
- **Consumer Specialties** - Prioritising the high value consumer specialties business area including household products, coatings and adhesives and personal care: development programmes with a number of international FMCG companies
- **Funding** - Business well funded with £21.9m in cash and short term investments, providing significant future runway to deliver key commercial projects

Update since July 2012 IPO (cont.)



Nicotine Gum

- A nicotine gum product offering with the potential to generate significant medium term shareholder value in targeted markets
- Mar 2013: Bioequivalence study for nicotine gum product completed. Abbreviated New Drug Application for submission to the US Food and Drug Administration in closing stages of drafting
- Feb 2013: Canadian patent infringement proceedings - strong grounds for rebuttal

Confectionery Gum

- Decision taken to withdraw from direct sales in US - although licencing potential remains

Business Areas & Products Overview

Patented Polymer Technology



Consumer Specialties

Product

Household Products



Coatings



Technology

REVCAP & REVCOAT

Encapsulation of cleaning actives

Non-laundry cleaning enhancement

REVCOAT

Wetting of test strips

Status at IPO

4 JDAs with majors

n/a

Progress

- Additional multi-nationals engaged
- Active ingredient stabilisation in liquid formulation

- Application of technology in new diagnostic test strips market

Business Areas & Products Overview

Patented Polymer Technology



Consumer Specialties

Product

Personal Care



Personal Care



Coatings



Technology

REVCARE

Teeth whitening

REVCARE

Longer lasting,
better moisturisation

REVBAR

Increase foodstuff
shelf life

Status at IPO

n/a

n/a

JDA with major

Progress

- Customer sampling
- New teeth whitening opportunity with large multi national

- Evaluation in one of top cosmetic brands for moisturisation in face creams

- Work ongoing

Business Areas & Products Overview (cont.)

Patented Polymer Technology

Gum

Product

Confectionery Gum



Nicotine Gum



Technology

REV7

Degradable and easily removable gum

Bringing confectionery chew to nicotine gum

Status at IPO

Sales in US

2 licensees

Canadian launch

Progress

- Exit direct sales in US, cut costs by ~£500k pa
- Continued testing in Ireland with Topaz
- Further commercial activities to be planned – licence focussed

- Received Investigational Medicinal Products Licence
- Completion of bio-equivalence study
- Final drafting of ANDA underway

Financials: Income Statement

£000	2012			2011		
	Statutory	Adjustments	Result	Statutory	Adjustments	Result
Revenue	176	-	176	150	-	150
Cost of sales	(782)	696 ¹	(86)	(66)	-	(66)
Gross (loss)/profit	(606)	696	90	84	-	84
Other operating income	340	-	340	505	-	505
Administrative expenses	(9,858)	4,465 ²	(5,393)	(4,521)	261 ³	(4,260)
Group operating loss	(10,124)	5,161	(4,963)	(3,932)	261	(3,671)
Finance income	50	-	50	7	-	7
Loss for the year before tax	(10,074)	5,161	(4,913)	(3,925)	261	(3,664)
Taxation expense	-	-	-	-	-	-
Loss for the year	(10,074)	5,161	(4,913)	(3,925)	261	(3,664)
Basic and diluted loss per share	(25.2)p	12.9p	(12.3)p	(15.1)p	1.0p	(14.1)p

Notes to Adjustments

1. Cost of sales includes: (i) £489k of stock provisions; and (ii) a £207k charge for closure of US operations
2. Administrative expenses includes: (i) £4,058k of non-cash charge under IFRS2 treatment of share based payments; (ii) £360k National Insurance provision; and (iii) £47k for US closure costs
3. Administrative expenses includes: (i) £207k non-cash charge under IFRS2 treatment of share based payments; and (ii) a £54k stock provision

Financials: Balance Sheet

	2012	2011
	£000	£000
Non-current assets		
Property, plant and equipment	545	739
	545	739
Current assets		
Inventories	255	770
Trade and other receivables	300	441
Investments	17,000	—
Cash and cash equivalents	4,899	3,083
	22,454	4,294
Total assets	22,999	5,033
Non-current liabilities		
Finance lease obligations	(102)	(156)
Current liabilities		
Trade and other payables	(1,805)	(928)
Total liabilities	(1,907)	(1,084)
Net assets	21,092	3,949

Financials: Cash Flow

	2012	2011
	£000	£000
Net cash outflow from operating activities	(4,270)	(3,851)
Cash flows from investing activities		
Interest received	3	7
Purchase of property, plant and equipment	(75)	(647)
Funds placed on term deposits	(17,000)	—
Net cash outflow from investing activities	(17,072)	(640)
Cash received from issue of shares	25,000	5,832
Transaction costs of issuing shares	(1,842)	(253)
Net cash inflow from financing activities	23,158	5,579
Net inflow in cash and cash equivalents	1,816	1,088
Cash and cash equivalents at beginning of year	3,083	1,995
Cash and cash equivalents at end of year	4,899	3,083

Summary

- Broad application of IP across a large and growing portfolio of commercial opportunities
- Reduced dependence of business on a single product success (“multiple shots on goal”)
- Focus on large FMCG markets in which innovation is a driver of growth - Consumer Specialties
- Products with potential to generate high quality licence-based revenue streams reaching advanced development
- Strong board and management team with the relevant technical and business expertise

The Revolymer Board are confident that significant commercial milestones will be achieved in the near term

"Offering shareholders a substantial and diversified growth model with reduced technology & regulatory risk[†]"

Appendix

Revolymmer Patent Portfolio



Patent Family Topic	Application Number	Earliest Priority Date	International Filing Date	Status
Low Stick Chewing Gum (Polymer & Gum)	PCT/GB2005/003176	12 August 2004	12 August 2005	Granted in EP, HK, CN, AU, JP, RU, SG and ZA Allowance indicated in US Pending in CA and IN
Chewing Gum Base (Gum)	PCT/EP2008/052325	26 February 2007	26 February 2008	Pending in EP and US
Medicated Gum (Medicated Gum)	PCT/EP2008/052326	26 February 2007	26 February 2008	Granted in ZA Pending in EP, AU, BR, CA, IN, JP, RU and US Allowance indicated in MX and NZ
Solvent free process for preparing amphiphilic polymers (Process and polymers)	PCT/EP2008/063879	15 October 2007	15 October 2008	Pending in EP, CA, IN, JP and US
New amine ether copolymers (Polymer & Gum)	PCT/EP2008/066256	26 November 2007	26 November 2008	Pending in EP, and US
New graft amphiphilic copolymers (Polymer & Gum)	PCT/EP2008/066257	26 November 2007	26 November 2008	Pending in EP, BR, CA, CN, IN, JP, RU and US
Bleach Activator Composite (Home Care)	PCT/GB2010/002007	28 October 2009	28 October 2010	Pending in AU, BR, CA, EP and US
Cosmetic Composition (Personal Care)	PCT/GB2010/002193	27 November 2009	27 November 2010	Pending in AU, BR, CA, CN, EP, JP, KR, MX, RU and US

Key: AU = Australia; BR = Brazil; CN = China; EP = European; HK = Hong Kong; IN = India; JP = Japan; KR = Korea; MX = Mexico; NZ = New Zealand; RU = Russia; SG = Singapore; US = United States; and ZA = South Africa.