



Polymers for Better Living™

# Itaconix Plc (ITX) Investor Presentation

18<sup>th</sup> September 2017

# Introduction to Itaconix

# Experienced Board

## Executive Directors



**Kevin Matthews (CEO)**  
Internationally experienced public and private company director  
Experienced strategic leader with strong commercial acumen. NED at Low & Bonar Plc. Formerly CEO Isogenica Ltd and Oxonica Plc, NED at Elementis Plc



**Robin Cridland (CFO)**  
Experienced In Finance and M&A  
20+ years of pharma/tech business development, corporate development and finance experience:  
GSK merger, Renovo IPO, Shire licence/investment, Revolymer IPO. NED of Eden Research plc



**Bryan Dobson**  
Chairman  
Chairman of Applied Graphene Materials Plc  
30+ years in chemicals industry including ICI and Croda



**Julian Heslop - NED/Audit Chair**  
Previously CFO of GlaxoSmithKline  
Senior finance roles at Grand Metropolitan and Imperial Brewing and Leisure



**Jim Barber - NED**  
Previously CEO of Metabolix Inc.  
Senior commercial roles within Albermarle group and other chemicals businesses.  
Representative of Itaconix Corp. Shareholders (pre-acquisition).



**Mike Townsend - NED**  
20+ years experience in equity capital markets including Lehman Brothers.  
Representative of IP Group.

## Non-Executive Directors

# Itaconix - Overview

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An innovative world leader in bio-based specialty polymers

We produce high performance, cost effective and sustainable proprietary ingredients that are key components of products in the personal care and consumer healthcare, homecare and industrial sectors

Our growing number of bio-based ingredients offer a compelling alternative to traditional petrochemical based materials, helping to deliver on the global sustainability agenda

# Market Drivers

Increasing consumer expectations, regulatory changes and environmental best practice driving major consumer brands to seek sustainable raw materials

- P&G – Goal of using 100% renewable or recycled materials for all products
- L’Oreal – By 2020, 100% of products to have an environmental or societal benefit
- Croda - >60% of raw materials currently derived from natural or renewable resources

|                               |  |   |
|-------------------------------|--|---|
| ‘Together for sustainability’ | Major Chemical Companies join initiative   | Typically the Chemical Industry has low levels of R&D spend and is looking to partner to accelerate innovation. |
|                               | AkzoNobel, Arkema, BASF, Bayer Clariant, DSM, DuPont, Evonik, Henkel, IFF, Lanxess, Solvay, Wacker |   |
|                               | Developing sustainable supply chains   |   |

Well aligned with global trend and ideally positioned to play a significant role in the redesign of many supply chains to improve sustainability and performance

# Itaconix – Business Model

**Business Model** – designing and supplying innovative, high margin polymer ingredients and/or selectively licensing proprietary technology

**Focused** on products that improve the performance, cost and/or sustainability of our customers' products

**Low capital intensity** - through combination of in-house & contract manufacturing

**Collaborating** in an open and responsive style and working with partners to accelerate access to market and deliver cost effective products and solutions – Solvay, Croda, AkzoNobel

**Pioneering** new polymer platforms that represent a step change for our customers. Several major innovations already in hand. Patents protect key processes, products and applications.

# What We Do

We design and produce polymer ingredients to meet Customers' performance needs

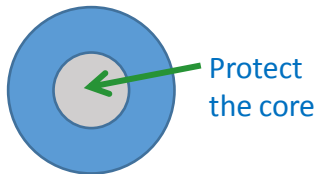
## Product Platforms

### Specialty Polymers:

World leader in bio-based polymers from itaconic acid using proprietary process with break-through economics

### Engineered Encapsulation:

Innovative, formaldehyde-free flexible encapsulation platform



## Applications

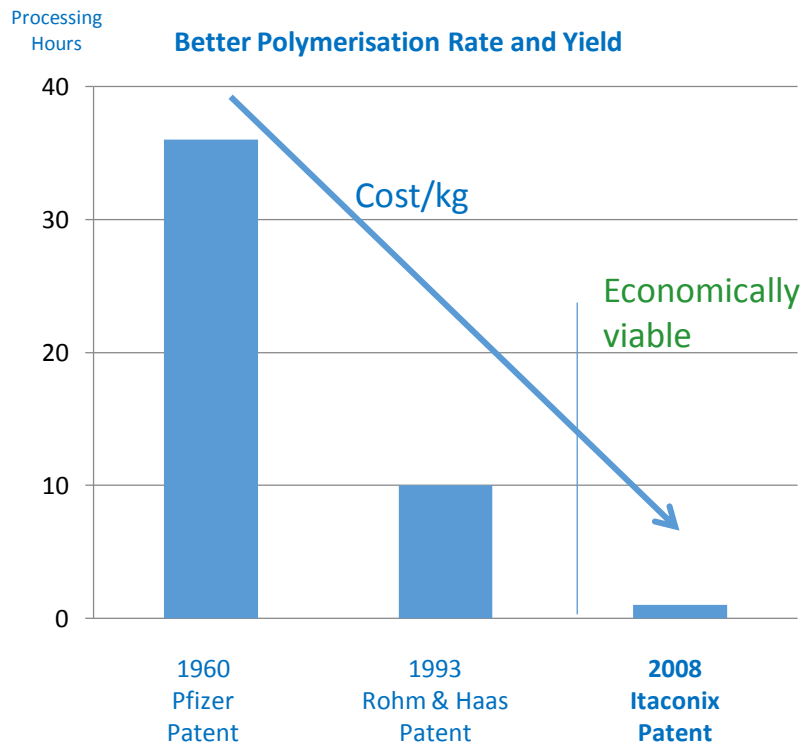
### Performance Examples:

- Haircare
  - Hair styling
  - Frizz control
  - Heat protection
- Dishwash
  - Anti-spotting
  - Shine
- Laundry
  - Bleach performance
  - Hard-water mgmnt
  - Malodour mgmnt



# World Leader In Polyitaconic Acid

## Patented Technology – Breakthrough Economics



### Capital Efficient Production

- High yield with no downstream purification
- Production rates benefit from fast chemical reactions
- Non-combustible materials
- Minimal environmental impact
- Small equipment footprint gives high flexibility

### Low Operating Costs

- Very low energy and labour input
- Zero waste or by-products



# End User Market Opportunity

## Target Markets for Functional Polymers

Homecare:  
Cleaning & Hygiene

Personal Care

Consumer Healthcare

Industrial:  
Energy & Environment  
Surface Coatings  
Agriculture & Food  
Water Management

## Drivers of Change Main global theme: Sustainability

**Regulations:**  
Replacing products that are  
unsafe for humans and/or the  
environment

Phosphates replacement in laundry /  
dishwash  
Formaldehyde free encapsulation in  
fragrances

**Performance:**  
Improving consumer products,  
efficient use of ingredients

Encapsulation of bleach in liquid  
laundry / dishwasher  
Improved sealant adhesion in  
construction

**Sustainability:**  
Consumer trend to bio-based  
products  
Products that save energy or  
materials

Bio-based hair styling  
Bio-based malodour products in  
homecare  
Enabling low-temp bleach in  
laundry / dishwasher

# Review of H1 2017

# Shareholder expectations for 2017?

Slide extracted from October 2016 shareholder presentation

| Product  | Milestones in next 12 months   | Market Size (\$m) |
|--|--|-------------------|
| Itaconix <sup>®</sup> DSP <sup>™</sup> , CHT <sup>™</sup> , TSI, XDP | Revenue growth in 2017<br>Adoption in ADW by major private label house or equivalent | ✓✓✓               |
| RevCare NE <sup>™</sup>  | Appointment of distributors<br>First sales and revenue growth in 2017                | ✓✓                |
| RevCoat Bond <sup>™</sup>  | Appointment of distributors<br>Sign-up lead customer and revenue growth in 2017      | ✓                 |
| Itaconix <sup>®</sup> ZINADOR <sup>™</sup>                           | Sign commercial partner<br>Revenue growth in homecare and industrial                 | ✓✓                |
| Licences (Royalty)   | First revenues from Solvay PAP licence<br>Secure two new licences                    | ✓                 |
| RevCap FE <sup>™</sup>   | Sign two lead customers<br>Revenue growth  | ✓                 |

2017 - Replace nicotine gum revenue (GM<10%) with high quality revenue (GM > 40%)  
Grow revenue

2018 - Market engagement in 2016/2017 expected to hit for sales cycles of 18-24 months  
Rapid revenue growth

Assuming gross cost base of £6m - requires revenue of £15m to reach breakeven at 40% GM

# Targeted Ingredient Segments

| Target Ingredient Markets | Size of Potential Market  | Products  | Benefits   | 2017 Milestones & Partners                                   |
|---------------------------|---|---|--|--|
| Water Soluble Polymers    | \$30bn <sup>5</sup> - composed of many niches<br><br>Water treatment, paper, oil and gas recovery, mineral processing, detergents, textiles, personal care, coatings & construction | Itaconix <sup>®</sup> ZINADOR™                            | Water soluble mal-odour management                             | Signed commercial partner: Croda, first sales                |
|                           |   | Itaconix <sup>®</sup> TSI™                                | Dispersing aid   | Signed commercial partner: AkzoNobel Performance Additives   |
|                           |   | Itaconix <sup>®</sup> XDP™                                | Dispersing aid   |  |
| Chelants                  | Chelant market: Total= \$4.8bn <sup>1</sup><br>• Household & Ind cleaning: \$1bn <sup>1</sup><br>• MGDA (BASF) estimated at \$500m <sup>2</sup>                                     | Itaconix <sup>®</sup> DSP™,<br>Itaconix <sup>®</sup> CHT™ | 3rd generation chelant   | Signed commercial partner: AkzoNobel Chelates                |
| Encapsulation             | Household: \$500m <sup>3</sup>  | Licences (Royalty)<br><br>RevCap™ FE                      | Bleach stable encapsulation<br>Formaldehyde free encapsulation | First revenues from Solvay PAP licence<br>Sign lead customer |
| Hair Styling Polymers     | US & EU Market: \$400m <sup>4</sup><br>• PVP: \$100m <sup>4</sup>   | RevCare™ NE   | Bio-based hair styling   | Established channels to market & first sales                 |
| Sealants                  | Construction Market   | RevCoat™ Bond   | Adhesion Promoter  | Sign lead customer   |

Itaconix has products with distinct performance advantages

Product opportunities across a \$30bn market space

Current products address identified market niches worth > \$1.4bn

Credible strategic partners to gain access to markets



**SOLVAY**  
asking more from chemistry®



**AkzoNobel**

**CRODA**

# Q1 2017 - Croda

## Accelerating market entry via partnerships

### Extract from Croda Website

**Zinador™ 22L**  
Product Description

Zinador 22L is a 100% bio-based odour neutraliser that has proven to be effective against a broad range of household and industrial odours. Independent testing by trained panellists has demonstrated the effectiveness of Zinador 22L against most common malodours. It requires no emulsifiers or chelators to formulate, making it cost effective and very easy-to-use.

**Regional Availability**

- Asia
- Europe
- Latin America

**Details** | Environmental Properties | (2) Literature | (4) Formulations

| Physical Properties   | Applications                          | Functions                     |
|-----------------------|---------------------------------------|-------------------------------|
| HLB Value             | ▪ Air Care                            | ▪ Acid Stable                 |
| Physical Form at 25°C | ▪ Fabric & Laundry Care               | ▪ Alkaline Stable             |
|                       | ▪ Hard Surface Cleaning               | ▪ Fibre/Surface Protection    |
|                       | ▪ Industrial & Institutional Cleaning | ▪ Low Foaming/Defoaming Agent |
|                       | ▪ Vehicle Care                        | ▪ Odour Neutraliser           |
|                       | ▪ Waxes & Polishes                    |                               |

[Global Inventory Compliance](#)

- Itaconix® ZINADOR™ – 100% bio-based – prevention of malodour
- Exclusive global supply and joint marketing agreement
- Growing odour neutralisation market
- Household, municipal, animal and industrial applications
- Generating revenue in 2017, first order supplied

# Q1 2017 - AkzoNobel

## Accelerating market entry via partnerships



Extract from AkzoNobel Website

- Framework JDA
- Broad operating framework to jointly identify, develop and commercialise new polymers
- Fits with AkzoNobel sustainability agenda
- Itaconix polymers offer unique properties in applications essential to everyday life, ranging from water quality to cleaning and hygiene
- Specific application areas now identified

# Q3 2017 – AkzoNobel Performance Additives

Accelerating market entry via partnerships



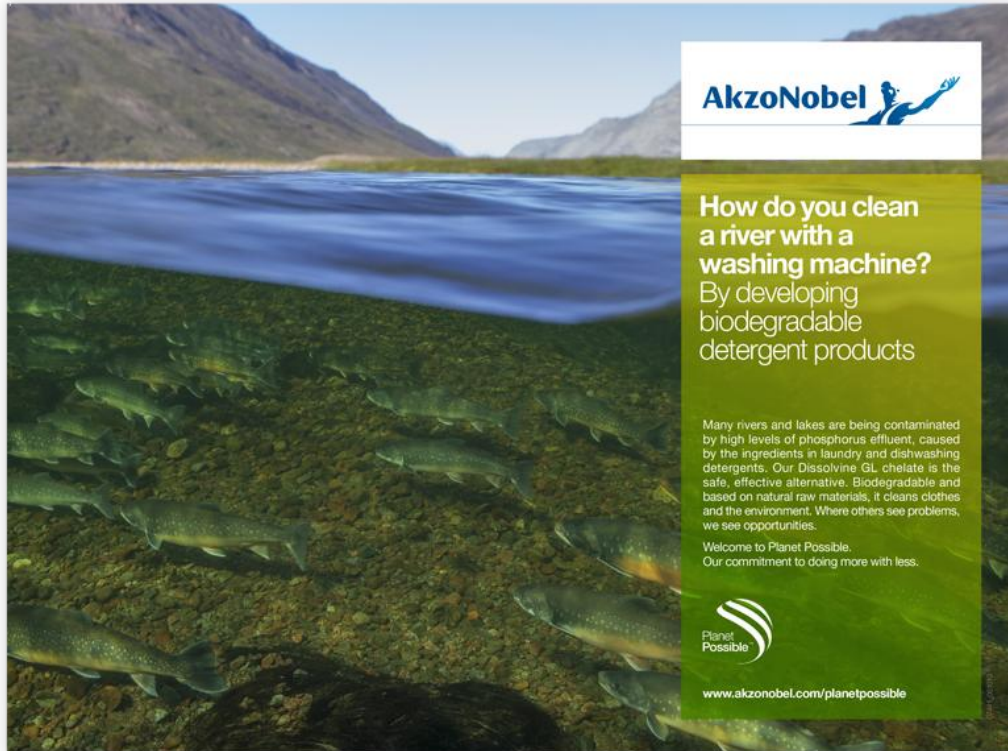
Extract from AkzoNobel Website

- 1<sup>st</sup> Application Agreement
- Developing applications for Itaconix polymers to be used in the coatings and construction industries



# Q3 2017 – AkzoNobel Specialty Chemicals

## Accelerating market entry via partnerships



Extract from AkzoNobel Website

- 2<sup>nd</sup> Application Agreement
- To evaluate and develop innovative bio-based chelates for use in the consumer and industrial detergents and cleaners markets
- AkzoNobel No 1 chelates Producer



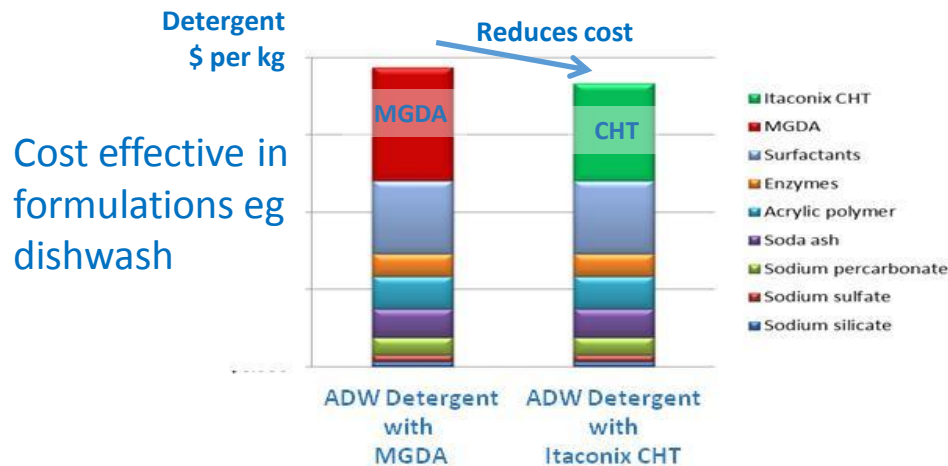
# Chelants in Automatic Dishwash

Chelates - prevent calcium in hard water from reacting with soap, limiting effectiveness of cleaning systems. Homecare market estimated at \$1bn

Phosphate Ban - replacement of traditional chelants; January 2017 – ban came into effect in Europe; significant amount of reformulation ongoing

Itaconix® DSP™ & CHT™ - superior binding capacity over both 1<sup>st</sup> and 2<sup>nd</sup> generation chelants  
Superior calcium binding results in more cost effective formulations

Second generation MGDA chelant market estimated at c.a. \$500m, 170,000mt



# Bio-based Polymers in Hair Styling

- First sales and first consumer product launched in Italy
- Distributors established in USA, Germany, France, Italy, Spain, Poland, South Korea & Japan: 50 active projects
- Replacing petrochemical based hair fixative polymers with bio-based equivalent
- Hair styling polymers market c.a. \$400m, 24,000mt
- RevCare™ NE 100S launched April 2016 – bio-based and has superior performance

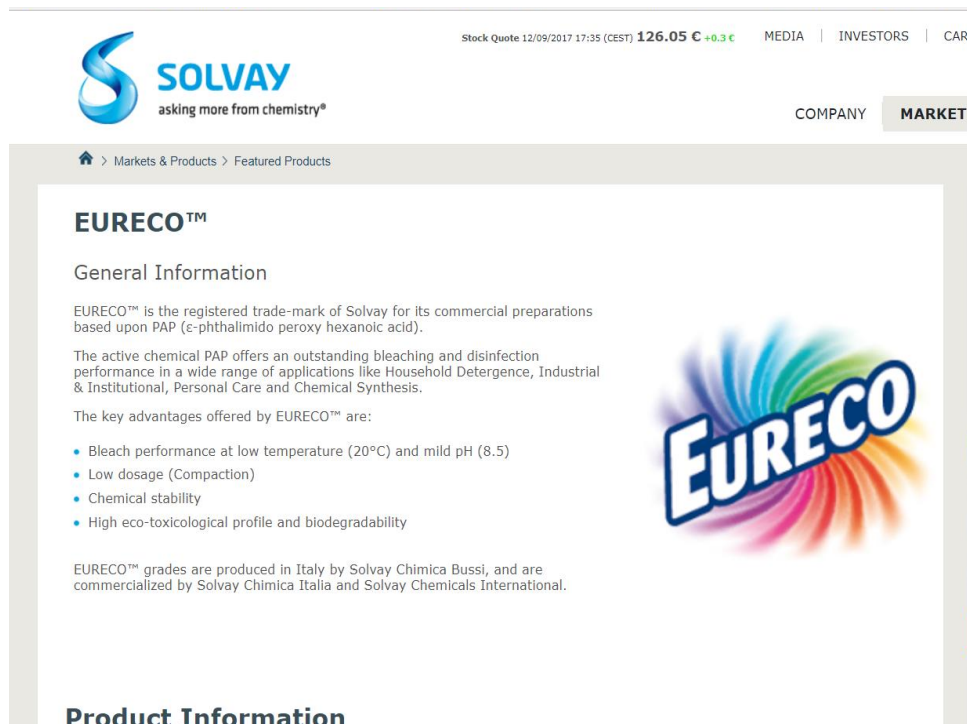
Itaconix |— petrochemical based polymers—|

| Properties              | Rev Care NE 100S | Product A | Product B | Product C | Product D |
|-------------------------|------------------|-----------|-----------|-----------|-----------|
| Single curl retention   | ✓                | ✗         | ✓         | ✓         | ✗         |
| Comb low resistance     | ✓✓               | ✓✓        | ✓         | ✗         | ✗         |
| Curl Softness           | ✓✓               | ✓         | ✓✓        | ✗         | ✓         |
| Single Curl Flexibility | ✓                | ✓         | ✓✓        | ✗         | ✓         |
| Anti-Frizz              | ✓✓               | ✗         | ✓         | ✓✓        | ✗         |
| Curl bounce             | ✓✓               | ✗         | ✗         | ✓✓        | ✓         |
| Natural feeling         | ✓                | ✓         | ✗         | ✗         | ✗         |
| Water soluble           | ✓                | ✓         | ✓         | ✓         | ✗         |
| Cost in use             | ✓                | ✓✓        | ✓         | ✗         | ✗         |

# Solvay Licence for Encapsulated Eureco™

## Accelerating market entry via partnerships

### Extract from Solvay Website



The screenshot shows the Solvay website's product page for EURECO™. The Solvay logo is at the top left with the tagline "asking more from chemistry®". The page title is "EURECO™". Under "General Information", it states that EURECO™ is a registered trade-mark of Solvay for its commercial preparations based on PAP (ε-phthalimido peroxy hexanoic acid). It describes the active chemical PAP as offering outstanding bleaching and disinfection performance in various applications. A list of key advantages includes: Bleach performance at low temperature (20°C) and mild pH (8.5), Low dosage (Compaction), Chemical stability, and High eco-toxicological profile and biodegradability. The page also mentions that EURECO™ grades are produced in Italy by Solvay Chimica Bussi and are commercialized by Solvay Chimica Italia and Solvay Chemicals International. A large, colorful, stylized "EURECO" logo is on the right. The bottom section is titled "Product Information".

**EURECO™**

General Information

EURECO™ is the registered trade-mark of Solvay for its commercial preparations based upon PAP (ε-phthalimido peroxy hexanoic acid).

The active chemical PAP offers an outstanding bleaching and disinfection performance in a wide range of applications like Household Detergence, Industrial & Institutional, Personal Care and Chemical Synthesis.

The key advantages offered by EURECO™ are:

- Bleach performance at low temperature (20°C) and mild pH (8.5)
- Low dosage (Compaction)
- Chemical stability
- High eco-toxicological profile and biodegradability

EURECO™ grades are produced in Italy by Solvay Chimica Bussi, and are commercialized by Solvay Chimica Italia and Solvay Chemicals International.

**Product Information**

- Licence Announced in September 2014
- Purpose of the technology was to stabilise Eureco™ to broaden application in cleaning and laundry applications
- Solvay made first sale of Eureco RP103 using Itaconix technology in July 2017. Still early in commercial development
- Licence: royalty as a percentage of net sales

# Itaconix – Summary Financials H1 2017

## CONTINUING OPERATIONS

Cash of £5.4m (30 June 2016: £6.1m, 31 December 2016: £8.8m)

Revenue (all specialty chemicals sales) increased to £0.3m (30 June 2016: nil) and gross profit improved to £0.1m (30 June 2016: nil)

Loss before taxation unchanged at £2.5m (30 June 2016: £2.5m), as was Loss after taxation at £2.2m (30 June 2016: £2.2m)

R&D tax credits £0.3m (30 June 2016: £0.2m)

# Outlook – Poised for growth

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**Specialty polymers innovator** – Winning customers

**Market Alignment** - Significant regulatory and environmental drivers

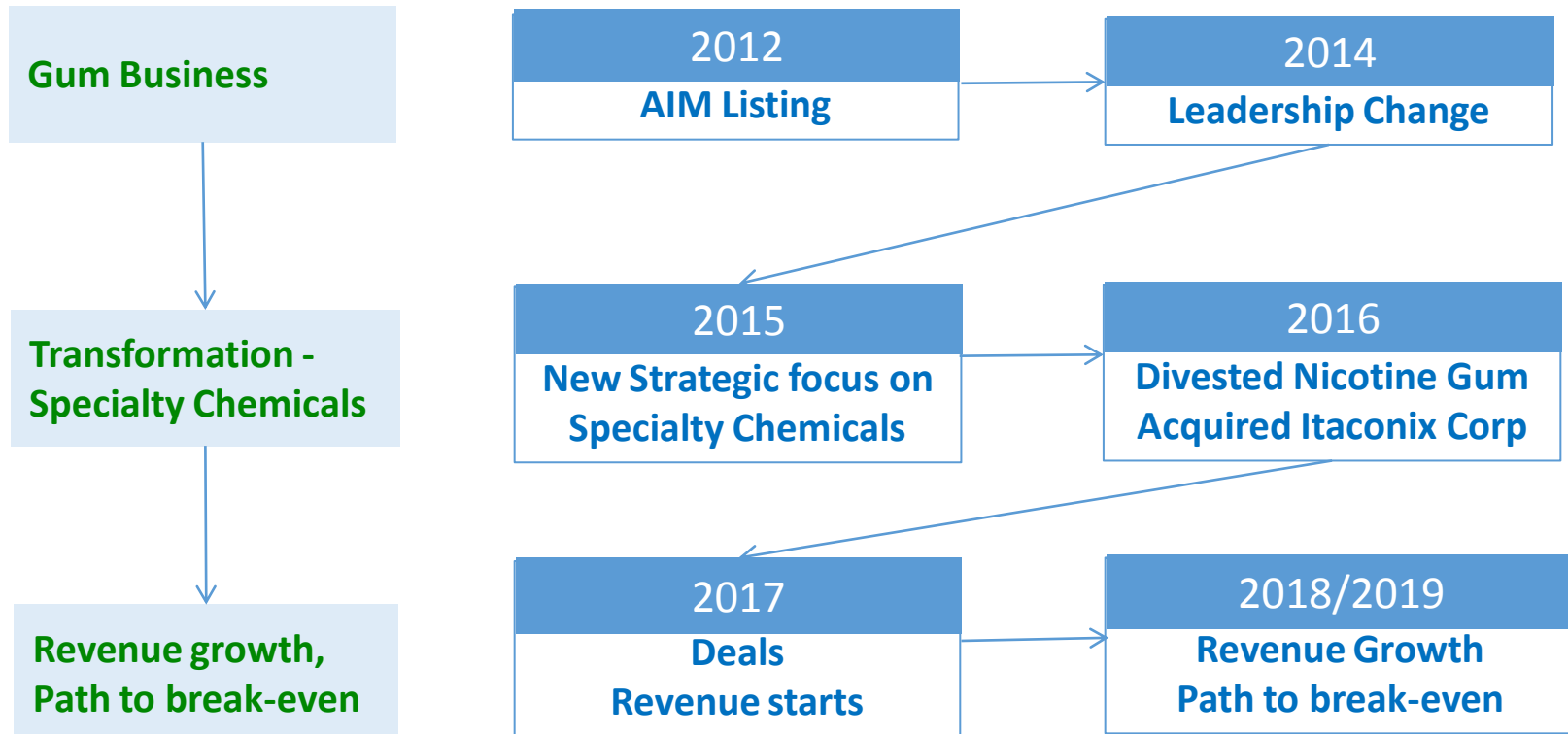
**Products launched** – Revenue starts & revenue building

**Credible Partnerships** – Working to support access to markets with Solvay, Croda and AkzoNobel

**Focus** – Driving further revenue starts and growth

# Appendix

# The Revolymmer/Itaconix Journey



# Specialty Chemicals Market Characteristics

## Key Attributes

- Small % of final product – generally modest volumes
- Performance enhancing properties – critical to performance of end product
- Limited price sensitivity – high margin business
- Low substitution rates – once designed in business is highly secure and predictable
- Product qualification required – Itaconix team experienced at qualifying novel compounds

## Business built on

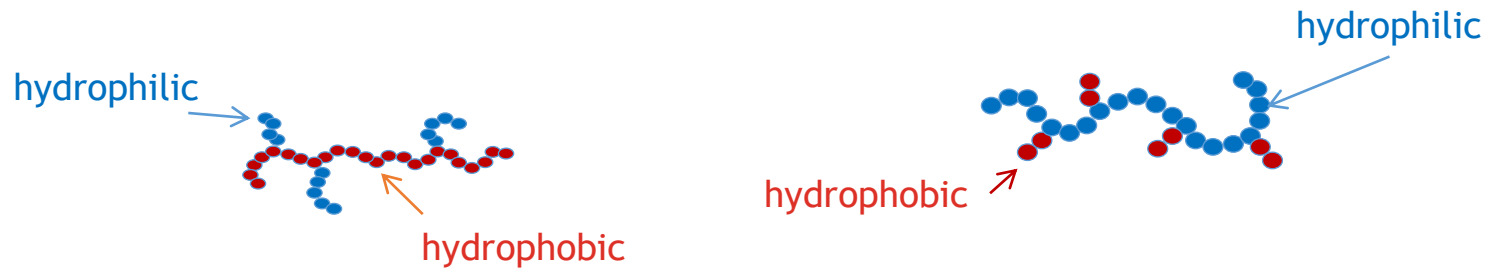
- Quality, differentiated product (value add pricing)
- Close technical relationships



# The Technology Behind Our Specialty Polymers

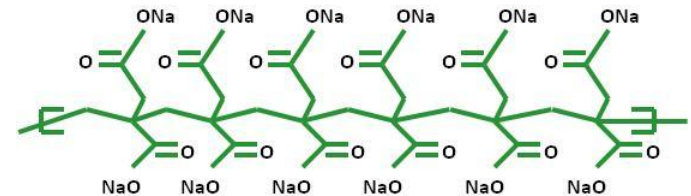
## Flexibility in design – tailored performance

## Hydrophilic/phobic balance and location of domains in molecule drive function



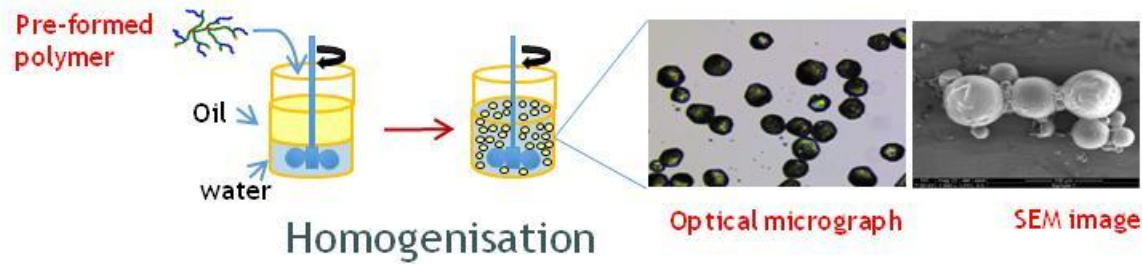
## Specialty Polymers:

- Controllable, specific architecture provides functionality and tailored performance
- Use of commercial monomers - straightforward regulatory path
- Natural or synthetic solutions
- Improved performance



Itaconix sodium polyitaconate: bio-based with unique functional capacity as a result of two differentiated functional groups

# Encapsulation: Efficient use of ingredients



## Key Advantages:

- Avoids use of problematic chemicals, eg formaldehyde
- Benign conditions good for sensitive actives
- Can be readily tailored to customer needs

## A large range of actives can be encapsulated:

- Sensitive biologics
- Fragrances & flavours
- Insect repellents
- Antimicrobials / biocides
- Bleach systems

# Proprietary Technology & Intellectual Property

- 23 patent families
- 11 granted patents
- 300 years of polymer and application combined expertise
- Network of leading academics & industrial scientists in US & UK
- Strong pipeline of new opportunities

**United States Patent**  
 Patent No.: US 8,426,758 B2  
 Date of Patent: Apr. 16, 2013

**WIPO PCT**  
 International Publication No.: WO/2016/075498 A1  
 International Filing Date: 19 May 2016 (19.05.2016)  
 International Filing Office: WIPO PCT

**Abstract**  
 The present invention relates to a wax-based polymer encapsulation system, comprising at least one wax, at least one polymer, and at least one surfactant. The system is used in a variety of applications, including as a film-forming agent in a cosmetic or personal care product.

**Claims**  
 1. A wax-based polymer encapsulation system, comprising at least one wax, at least one polymer, and at least one surfactant.

**Description**  
 The present invention relates to a wax-based polymer encapsulation system, comprising at least one wax, at least one polymer, and at least one surfactant. The system is used in a variety of applications, including as a film-forming agent in a cosmetic or personal care product.

# Itaconix – Consolidated Income Statement

## Condensed consolidated income statement and statement of comprehensive income

For the six months ended 30 June 2017

|  | <i>Unaudited<br/>6 Months to<br/>30 June<br/>2017<br/>£000</i> | <i>Unaudited<br/>6 Months to<br/>30 June<br/>2016<br/>Restated<br/>£000</i> | <i>Audited<br/>Year to 31<br/>December<br/>2016<br/>£000</i> |
|--|--|---|--|
| <b>Continuing operations</b>                                       |  |   |  |
| <b>Revenue</b>   | 325  | 25  | 285  |
| Cost of sales  | (179)  | (19)  | (230)  |
| <b>Gross profit</b>  | 146  | 6   | 55   |
| Other operating income   | 2  | 11  | 38   |
| Administrative expenses  | (2,669)  | (2,523)   | (5,275)  |
| <b>Group operating loss</b>  | (2,521)  | (2,506)   | (5,182)  |
| Finance income   | -  | 35  | 51   |
| Share of profit / (loss) of associate                              | 26   | -   | (508)  |
| <b>Loss before tax from continuing operations</b>                  | (2,495)  | (2,471)   | (5,639)  |
| Taxation credit  | 276  | 232   | 531  |
| <b>Loss for the period from continuing operations</b>              | (2,219)  | (2,239)   | (5,108)  |
| <b>Loss after tax for the period from discontinued operations</b>  | -  | (418)   | (608)  |
| <b>Loss for the period</b>   | (2,219)  | (2,657)   | (5,716)  |
| <b>Other comprehensive income, net of income tax</b>               |  |   |  |
| Items that may be reclassified subsequently to profit or loss:     |  |   |  |
| Exchange differences on translated foreign operations              | (425)  | 856   | 1,439  |
| <b>Total comprehensive loss for the period</b>                     | (2,644)  | (1,801)   | (4,277)  |
| <b>Basic and diluted loss per share</b>                            | 2.8p   | 3.1p  | 8.2p   |
| <b>Basic and diluted loss per share from continuing operations</b> | 2.8p   | 2.3p  | 7.3p   |

# Itaconix – Consolidated Balance Sheet

## Condensed consolidated statement of financial position

As at 30 June 2017

|                                      | <i>Unaudited<br/>As at<br/>30 June<br/>2017<br/>£000</i> | <i>Unaudited<br/>As at<br/>30 June<br/>2016<br/>Restated<br/>£000</i> | <i>Audited<br/>As at<br/>31 December<br/>2016<br/>Restated<br/>£000</i> |
|--------------------------------------|--|---|---|
| <b>Non-current assets</b>            |  |   |   |
| Property, plant and equipment        | 1,129  | 563   | 803   |
| Intangible assets                    | 9,477  | 9,550   | 10,124  |
| Investment in associate undertakings | 237  | -   | 145   |
|                                      | <u>10,843</u>  | <u>10,113</u>   | <u>11,072</u>   |
| <b>Current assets</b>                |  |   |   |
| Inventories                          | 253  | 544   | 210   |
| Trade and other receivables          | 1,174  | 1,267   | 835   |
| Investments                          | -  | 6,000   | -   |
| Cash and cash equivalents            | 5,379  | 97  | 8,789   |
|                                      | <u>6,806</u>   | <u>7,908</u>  | <u>9,834</u>  |
| <b>Total assets</b>                  | <u>17,649</u>  | <u>18,021</u>   | <u>20,906</u>   |
| <b>Financed by</b>                   |  |   |   |
| <b>Equity shareholders' funds</b>    |  |   |   |
| Equity share capital                 | 787  | 630   | 787   |
| Equity share premium                 | 28,603   | 23,221  | 28,588  |
| Own shares reserve                   | (4)  | (5)   | (5)   |
| Merger reserve                       | 20,361   | 20,361  | 20,361  |
| Share based payment reserve          | 6,329  | 6,143   | 6,220   |
| Foreign translation reserve          | 1,014  | 856   | 1,439   |
| Retained earnings                    | (45,155)   | (39,877)  | (42,936)  |
| <b>Total equity</b>                  | <u>11,935</u>  | <u>11,329</u>   | <u>14,454</u>   |
| <b>Non-current liabilities</b>       |  |   |   |
| Contingent consideration             | 3,317  | 3,177   | 3,414   |
| Deferred tax liability               | 1,384  | 1,357   | 1,458   |
|                                      | <u>4,701</u>   | <u>4,534</u>  | <u>4,872</u>  |
| <b>Current liabilities</b>           |  |   |   |
| Trade and other payables             | 1,013  | 2,158   | 1,580   |
| <b>Total liabilities</b>             | <u>5,714</u>   | <u>6,692</u>  | <u>6,452</u>  |
| <b>Total equity and liabilities</b>  | <u>17,649</u>  | <u>18,021</u>   | <u>20,906</u>   |

# Itaconix – Consolidated Cash flow

## Interim condensed consolidated statement of cash flows

For the six months ended 30 June 2017

|  | Unaudited<br>6 Months to<br>30 June<br>2017<br>£000 | Unaudited<br>6 Months to<br>30 June<br>2016<br>Restated<br>£000 | Audited<br>Year to 31<br>December<br>2016<br>£000 |
|--|---|---|---|
| <b>Cash flows from operating activities</b>                      |   |   |   |
| Operating loss   | (2,521)   | (2,506)   | (5,182)   |
| Adjustments for:   |   |   |   |
| Depreciation of property, plant and equipment                    | 121   | 101   | 202   |
| Amortisation and impairment                                      | 137   | 32  | 161   |
| Revaluation of contingent consideration                          | 77  | –   | –   |
| Share option charge  | 109   | 59  | 136   |
| (Gain) / loss on foreign exchange                                | (170)   | 396   | 627   |
| Taxation   | (4)   | –   | 481   |
| (Increase) in inventories  | (43)  | (150)   | (60)  |
| (Increase) / decrease in receivables                             | (58)  | (14)  | 339   |
| (Decrease) / increase in payables                                | (567)   | 447   | (182)   |
| <b>Net cash (outflow) from continuing operating activities</b>   | <b>(2,919)</b>                                      | <b>(1,635)</b>  | <b>(3,478)</b>                                    |
| <b>Net cash (outflow) from discontinued operating activities</b> | <b>–</b>  | <b>(644)</b>  | <b>(1,250)</b>                                    |
| <b>Net cash (outflow) from operating activities</b>              | <b>(2,919)</b>                                      | <b>(2,279)</b>  | <b>(4,728)</b>                                    |
| <b>Cash flows from investing activities</b>                      |   |   |   |
| Interest received  | –   | 31  | 91  |
| Funds withdrawn from term deposits                               | –   | 1,000   | 7,000   |
| Acquisition of subsidiary undertaking                            | –   | (2,043)   | (2,043)   |
| Investment in associate undertaking                              | (60)  | –   | –   |
| Purchase of property, plant and equipment                        | (447)   | (128)   | (518)   |
| <b>Net cash (outflow) / inflow from investing activities</b>     | <b>(507)</b>  | <b>(1,140)</b>  | <b>4,530</b>                                      |
| <b>Cash flows from financing activities</b>                      |   |   |   |
| Cash received from issue of shares                               | 16  | 2   | 5,525   |
| Transaction costs paid on the issue of shares                    | –   | –   | (52)  |
| Cash loaned to subsidiary undertaking                            | –   | –   | –   |
| <b>Net cash inflow from financing activities</b>                 | <b>16</b>   | <b>2</b>  | <b>5,473</b>                                      |
| <b>Net (outflow) / inflow in cash and cash equivalents</b>       | <b>(3,410)</b>                                      | <b>(3,417)</b>  | <b>5,275</b>                                      |
| Cash and cash equivalents at beginning of the period             | 8,789   | 3,514   | 3,514   |
| <b>Cash and cash equivalents at end of the period</b>            | <b>5,379</b>  | <b>97</b>   | <b>8,789</b>                                      |

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