



Polymers for Better Living™

Kevin Matthews, CEO
25th January 2018

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Itaconix - Bio-based Specialty Chemicals Business

Specialty Polymers; Unique Performance Ingredients

Leader in bio-based polymers based on itaconic acid using an established proprietary process with break-through economics to produce unique or enhanced product performance at a competitive price.

Target markets: Homecare, Personal Care, Industrial
Wide range of performance applications. Examples include:



Haircare

- Hair styling
- Frizz control
- Heat protection



Dishwash

- Anti-spotting
- Shine



Laundry

- Bleach performance
- Hard-water management
- Malodour management

Sustainability – The Mega Trend of Our Generation

L'ORÉAL

L'Oréal: Sustainability targets change the way products are designed

By 2020, L'Oréal is committed to improve the environmental or social profile of 100% of its new or renovated products. This means that all consumers around the world can be assured that every new L'Oréal product they buy has improved its impact on the environment and on society.

P&G



Our Long-Term Product End-Points

- Using 100% renewable or recycled materials for all products and packaging
- Having zero consumer waste go to landfills
- Designing products to delight consumers while maximizing the conservation of resources

CRODA

Sustainability is the thread that connects every aspect of our Business

In 2016, we have continued to lead our industry with almost two thirds of our raw materials being derived from natural and renewable resources.

Established
Itaconix
Partners



TOGETHER FOR
SUSTAINABILITY

AkzoNobel, Arkema, BASF, Bayer
Clariant, DSM, DuPont, Evonik, Henkel,
IFF, Lanxess, Solvay, Wacker

Itaconix's bio-based polymers are aligned with this global agenda, with products ideally positioned to play a significant role in improving performance with sustainability

Market Seeks New Performance Ingredients

Drivers of Change

Safety / Regulations

Products that are safer alternatives for humans and/or the environment

Phosphates replacement in laundry / dishwash

Performance

Improving consumer products
Efficient use of ingredients

Bio-based malodour products in homecare

Encapsulation of bleach in liquid laundry / dishwash

Sustainability

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

Bio-based hair styling

Itaconix patented products

Itaconix® DSP™

Itaconix® CHT™

Itaconix® ZINADOR™

Eureco™ RP103 (licence to Solvay)

RevCare™ NE / HP

Targeted Ingredient Segments

Product opportunities across a \$30bn market space currently addressing identified market niches worth > \$1.4bn

Target Ingredient Markets	Size of Potential Market	Products	Use
Water Soluble Polymers	<p>\$30bn⁵ - composed of many niches</p> <p>Water treatment, paper, oil and gas recovery, mineral processing, detergents, textiles, personal care, coatings & construction</p>	<p>Itaconix[®] ZINADOR™</p> <p>Itaconix[®] TSI™</p>	<p>Homecare & Industrial: Malodour management/Smell fresh</p> <p>Industrial mineral dispersing aid</p>
Chelants	<p>Chelant market: Total= \$4.8bn¹</p> <ul style="list-style-type: none"> • Household & Ind cleaning: \$1bn¹ • MGDA (BASF) estimated at \$500M² 	<p>Itaconix[®] DSP™,</p> <p>Itaconix[®] CHT™</p>	Homecare: Hard water management (chelant) for laundry and dishwash
Encapsulation	Household: \$500M ³	Licences (Royalty)	Homecare: Improved bleach cleaning - laundry
Hair Styling Polymers	US & EU Market: \$400M ⁴	<p>RevCare™ NE</p> <p>RevCare™ HP</p>	Personal Care: Bio-based hair styling

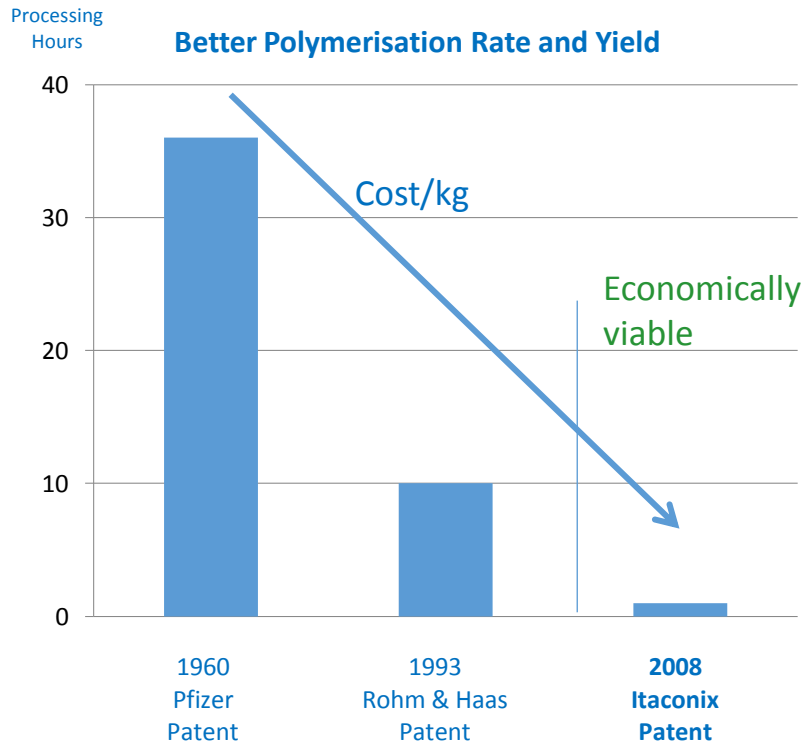
Business Model

Core focus on products derived from itaconic acid using patent protected IP. Most significant challenge is scaling market access for current products and identifying niche applications where new products have a competitive advantage

- ✓ **Primarily product based business, licence agreements for specific applications**
- ✓ **Value pricing based on:**
 - i. Unique or enhanced **Performance** at a competitive **Cost**
 - ii. **Sustainable** products
- ✓ **Accelerate access to global markets through partnerships**
 - Croda (ZINADOR)
 - AkzoNobel (CHT/DSP)
- ✓ **Access world leading application and technical know-how through partnerships**
 - AkzoNobel Performance Additives
 - Solvay

Competitive Advantage

- Unique, differentiated product performance across a platform of product formats
- Patented technology delivering breakthrough economics



Major expansion of US facility in 2017:

Bio-based feedstock

Efficient Production

- High yield; no waste, no downstream purification
- Very low energy and labour input

Expanded Product Line

Capacity available to support \$15-20M sales

Automatic Dishwash – Itaconix® CHT™



- Anti-spotting
- Shine

Example: EU ADW Market opportunity

- Most mature unit dose/pod market
- 15bn unit doses p.a.: 50% brand; 50% private label
- CHT value per pod = \$0.004
- Estimated EU CHT potential: \$60 million

Partnership with AkzoNobel designed to

- Maximise global reach
- Increase probability of significant market share

**Performance Data at
External test houses of
Formulations containing
Itaconix® CHT™**

US

Formulation performance
comparable to market
leading Cascade (P&G)

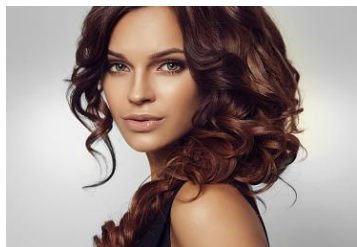
EU

Formulation performance
comparable to market
leading Somat Gold (Henkel)



Products containing Itaconix
ingredients

Haircare – Revcare™ NE



- Hair styling
- Frizz control
- Heat protection

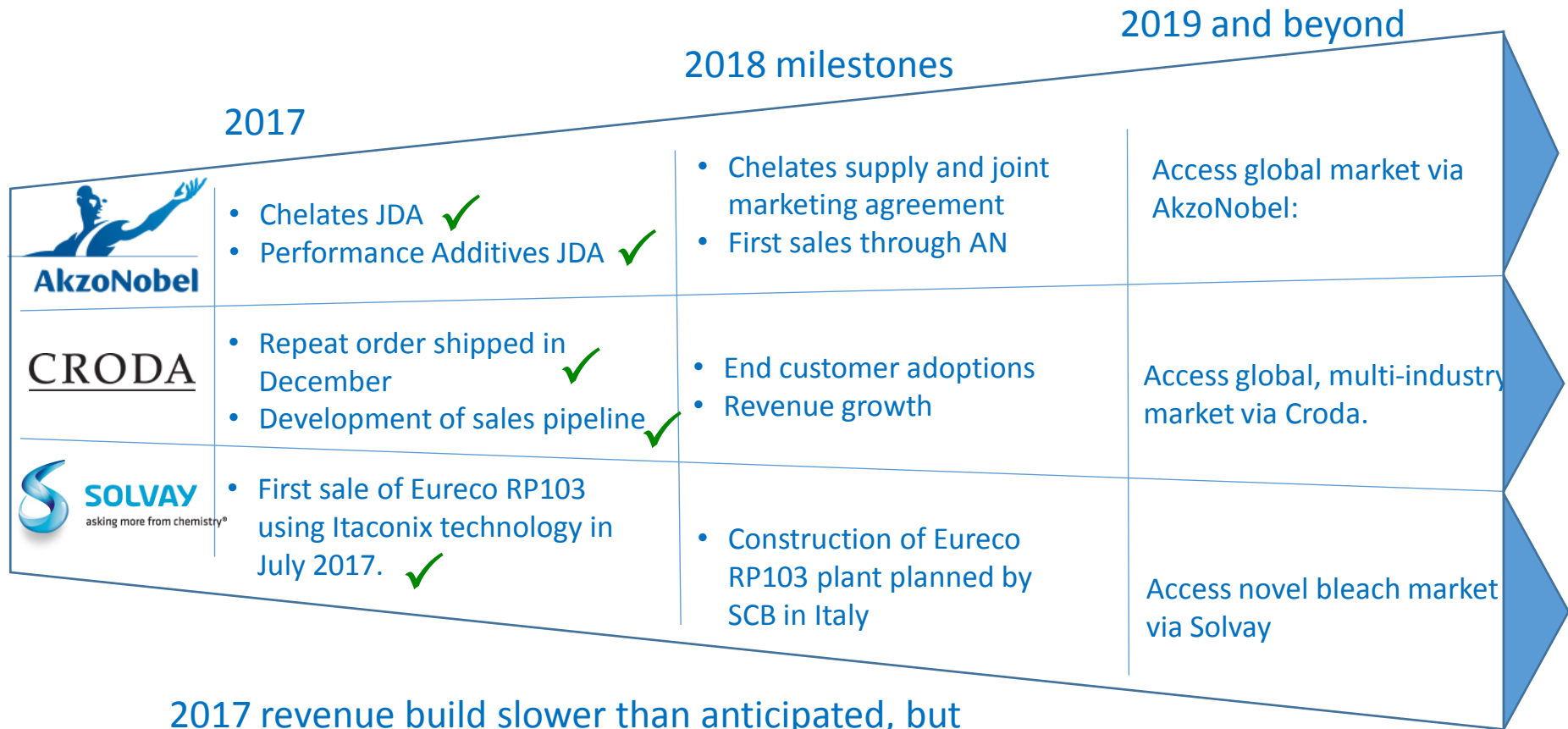
Global distributor network established to address \$130M market
Product line extensions targeted to expand addressable market



Products containing Itaconix ingredients

		Polymer Spend	% Market Accessible	Value Accessible	
Hair Styling Format	Mousse	\$80M	100%	\$80M	Fully accessible
	Wax	\$40M	50%	\$20M	Aqueous based formulation
	Cream	\$30M	50%	\$15M	Some formulation constraints
	Gel	\$100M	10%	\$10M	Non-ionic rheology modifier required
	Pump Spray	\$50M	10%	\$5M	Improved ethanol solubility opens market further
	Aerosol Spray	\$140M	0%	0	Ethanol solubility & propellant required; currently inaccessible
		\$440M		\$130M	

Partnerships driving commercial expansion



2017 revenue build slower than anticipated, but Itaconix is now well positioned for growth

Outlook – Poised for growth

Market alignment - Significant drivers that align with bio-based ingredients

Specialty polymers innovator – Winning customers and partners

- Validation of Product benefits:
 - Unique or enhanced product performance at competitive cost
 - Sustainable products

Products launched – Revenue starts & revenue building

- 6 products on market, 2-3 further products to be launched in 2018

Credible partnerships – Working to support access to markets with Solvay, Croda and AkzoNobel Chelates

Active new product pipeline – Product line extensions and new products. Partner JDA's to accelerate commercialisation

Appendix

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

Non-Executive Directors



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.

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