

Stock Data

Share Price: 1.52p
Market Cap: 14.5m*
Shares in issue: 951.2m*
*Pro forma until 30 April 2019

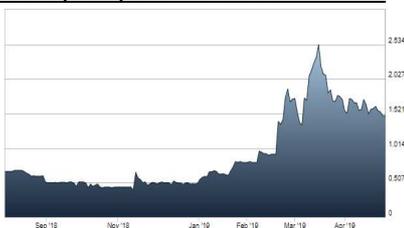
Company Profile

Sector: Healthcare
Ticker: SKIN
Exchange: AIM

Activities

Vertically integrated test services company focused on developing and commercialising technology and products that scientifically prove the impact of skin care product claims for healthcare, life sciences, clinical research, pharmaceutical and cosmetics industries.

Share price performance chart



Source: LSE

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Integumen plc

Integumen is a vertically integrated business focused on the group’s core Labskin AI technology platform. Collaborations with a wide range of partners in the pharmaceutical and cosmetic products sectors, among many others, enable Labskin’s clients to test consumer products on acne, eczema, psoriasis and dandruff populated skin under real-world conditions, viewing the results in real-time. Integumen believes that Labskin AI reduces costs, shortens product development cycles and scientifically proves the impact of skin care product claims, thus providing a huge competitive advantage for Labskin’s clients.

Labskin is a laboratory-grown full thickness human skin equivalent testing platform. It is used in a wide range of fields for specialist studies focused on the human skin microbiome. As such Labskin has a wide variety of applications in the healthcare, life sciences, clinical research, pharmaceutical and cosmetics industries, among others, for the testing of products and products’ claims.

Until mid-2018, Labskin was sold only as a consumable physical product for under £2,000. However, the company notes that the core growth potential of Labskin is derived from the services provided as part of the Labskin AI platform that range from £25,000 to £65,000. Labskin AI is an Artificial Intelligent eco-system that features a cloud-based virtual microbiology department delivering an end-to-end skin care product validation service.

Labskin AI’s combination of data analytics with operational expertise enables clients to test products under real-world conditions, remotely from anywhere in the world, and view the results in real-time with full access to state-of-the-art digitally connected equipment. Consequently, Labskin AI can be an extension, or even a replacement for a skin-care manufacturer’s microbiology department laboratory. This not only shortens product development cycles, but has the ability to reduce capital expenditure costs significantly for skin-care product or cosmetic brand owners of cosmetics.

Labskin AI has been augmented by the acquisition of RinoCloud Limited for an all share consideration of £3.0m, announced on 12 April 2019. RinoCloud provides an end-to-end science data management service which has already begun to facilitate the efficient automation and scale-up of Labskin AI over the medium term.

Complementing the Labskin business, whose existing clients range from start-ups to Fortune 100 companies, Integumen also provides its own premium skin care for men products through STOER For Men, a brand based on proprietary Clima5 Technology; a blend of plant products from individually challenging climates around the world. Integumen notes that STOER has performed well since acquisition in November 2017 and is currently operating at a breakeven level.

STOER and cannabinoid (CBD) products sourced through Integumen’s 9.35% interest in Cellulac, have been used to test the Labskin AI platform and results have been positive. In particular, Labskin announced a 99% reduction in bacterial growth from four formulations which included CBDs. Although at an early stage, Integumen has outlined the potential for the addition of CBD into skin care treatments in order to lower the incidence of common skin diseases.

Integumen has streamlined its portfolio with the disposal of underperforming businesses, TSPRO GmbH and Visible Youth Limited, thereby removing liabilities and future obligations from the company. Outstanding debt of £0.82m due to Cellulac and Venn Life Sciences has been eliminated and recent gross proceeds of £2.75m in an oversubscribed placing, which included the vendor shares, have provided ongoing working capital. With a considerably strengthened balance sheet, coupled with the acquisition of RinoCloud to augment Labskin AI, we believe that Integumen is well placed to grow the business over the next twelve months.

Introduction to Integumen

Integumen is a vertically integrated business focused on the group's core Labskin technology platform. The company collaborates with a range of partners in a wide variety of industrial and commercial sectors including:

- clinical research
- medical devices
- life sciences
- healthcare
- skin care
- pharmaceutical manufacturers
- cosmetics
- artificial intelligence

These partners are now creating their own products and building their own technology in conjunction with Integumen's Labskin AI (Artificial Intelligence) technology platform. This enables client companies in the sectors outlined above to test their products on human-like skin under real-world conditions, viewing the results in real-time, with full access to state-of-the-art digital partner technologies. As such, Labskin AI's service has the potential to reduce costs, shorten product development cycles, and scientifically prove the impact of skin care product claims, thus providing a major commercial and competitive advantage for Labskin's clients.

The addition of a third-party scientific validation of the impact of a client's product on the balance of good and bad bacteria on consumers' skin is a marketing claim that has the potential to create a new product category in skin-care. This is providing a major competitive advantage for Labskin's clients.

Since admission to AIM in 2017, when the company initially focused on Labskin as a product rather than an integrated service, Integumen now combines data analytics with access to therapeutic operational expertise in order to offer commercial solutions to clients. These range from regulatory approvals through to marketing fully tested and independently certified products developed on Labskin's laboratory grown living skin tissue.

Portfolio streamlined

In just the last nine months Integumen has divested underperforming and non-core businesses including TSPRO GmbH, an oral care products business and skin care company, Visible Youth Limited and its subsidiaries. This has reduced short and long-term financial liabilities by £2.18m in addition to freeing up management time to focus on core activities.

These now include the recent £3.0m acquisition of RinoCloud in April 2019 which has already contributed to the transformational restructuring of Labskin AI. This deal follows an existing collaboration between the two entities over a five month period and the integration of RinoCloud into Labskin AI enables the combined venture to offer an end-to-end data management and analytics service for clients enabling the efficient automation and scaling up of the Labskin AI business over the short and medium term.

Integumen's male skin care range, STOER For Men, acquired in 2017, is now performing at a breakeven level and the company's collaboration with Cellulac plc, in which Integumen holds a 9.35% interest is making solid progress in regard to testing Cannabinoid (CBD) oils on Labskin for a range of cosmetic and skin-care treatments.

In tandem with this operational progress, Integumen has further reduced outstanding group financial liabilities considerably with the conversion of over £0.82m of debt into equity with both Venn Life Sciences Holdings and Cellulac plc. Financial stability has also been augmented by a recent oversubscribed placing to raise headline gross proceeds of £2.75m, which included the vendor shares, which will be used to boost the “Integumen Fuel For Growth” campaign of sales and marketing effort for Labskin/RinoCloud, settle modest historic liabilities and provide working capital for the group.

Labskin

Developed over the last ten years, Labskin is a laboratory-grown full thickness human skin equivalent testing platform. It is been used in a wide range of fields for specialist studies focused on the human skin biome, with results published in more than 20 scientific journals. Clients range from biological educational institutions to globally recognised Fortune 100 skin-care and pharmaceutical corporations. As such Labskin is well respected and has a wide variety of applications in the pharmaceutical and cosmetics industries for the testing of products and product’s claims.

In particular, Labskin provides a test platform for a wide range of product developments in skin care and anti-aging applications. The platform can also replicate skin afflictions such as acne, psoriasis, eczema and scalp conditions such as dandruff, in order to demonstrate the efficacy of potential treatments. It was purposely developed to grow bacteria and viruses for a wide range of pathogens including herpes and Ebola and is instrumental in the testing of anti-viral drug delivery capabilities. In addition, Labskin is utilised in test treatments for anti-dandruff/anti-fungal ingredients for pharma product formulations.

Labskin’s Fibrin Gel matrix is the only commercially available laboratory-grown full thickness human skin test platform that creates new collagen production. It also demonstrates the impact on your skin’s microflora (microorganism’s that reside on the skin) balance of the application of cosmetic and skin care products.

The product has also been developed as an animal-free test solution to host harmful skin bacteria which allow the introduction of toxins, bacteria, viruses, and other foreign substances that trigger an immune response.

Benefits of using Labskin

Integumen has demonstrated several key advantages for companies using Labskin in their product testing and development. As Labskin is not tested on either animals or humans, it is free from regulation. However, on the practical side, Labskin provides a testing platform with the ability to grow microflora that provides a highly lifelike environment for personal care products. Labskin also closely resembles human skin behaviour, particularly in the way it emulates a barrier to prevent entry of harmful substances and also loss of water from the body.

Labskin is the only commercially available product grown in a fibrin-rich (fibrin is an insoluble protein formed from fibrinogen during the clotting of blood) environment. This compares to competing products grown in a collagen-rich (an abundant protein in the human body) environment. With this distinction, it is possible to quantify the production of new collagen during product testing using Labskin.

Selling a service

Labskin continues to be sold as a consumable product to third parties. However, we understand that the current focus of the growth potential of Labskin is to provide a sophisticated platform for the testing of other businesses' products. The physical product is manufactured in the group's laboratory in York and Labskin provides in-house product testing services to third parties at the company's York facility.

Using certified technicians, the company provides animal-free 3D human skin testing protocols that are independently verified and fully validated. As such, clients can make verifiable marketing claims for their products. This business has been boosted significantly by the development of Labskin AI, outlined in the following section of this report.

Labskin covers a wide range of product test services for cosmetics and healthcare customers including:

- **Cosmetics** - Demonstrating that products perform as claimed
- **Skin irritation** - Testing products on exposed and soft tissue
- **Anti-aging** - Protective ability of the skin against dehydration and adverse environmental factors
- **UV protection** – Demonstrating the beneficial effects of Sun Protection Factor (SPF) products
- **Micro flora protection** – Demonstrating the impact of products on skin microflora
- **Anti-microbial** – Testing products that help with skin conditions such as psoriasis and eczema
- **Anti-fungal/dandruff** – Determine the treatments for skin fungus and dandruff
- **Skin barrier** – Testing the skin's natural protective barriers
- **Pre/Pro-biotics** – Testing products in and out of formula
- **Immune response** – Testing products on skin's natural protective abilities
- **Drug delivery** – Testing drug delivery through the natural skin barrier
- **Wound healing** – Testing the treatment and dressings of infected incision wound

Product claim test services

Under the Labskin services offering, the company offers a range of certification standards which escalate in line with the range of test protocols completed.

'Bronze Claims' confirms the beneficial effects of skin care products on the human skin, in particular whether the product maintains a balanced skin flora for healthier and better looking skin. 'Silver Claims' incorporate the Bronze Claims in addition to confirmed anti-aging properties of the product and 'Gold Claims' satisfy all the Silver Claims plus gene expression results beyond confirmation of pro-collagen production with quantifiable multiple anti-aging markers.

Labskin AI – Software as a service

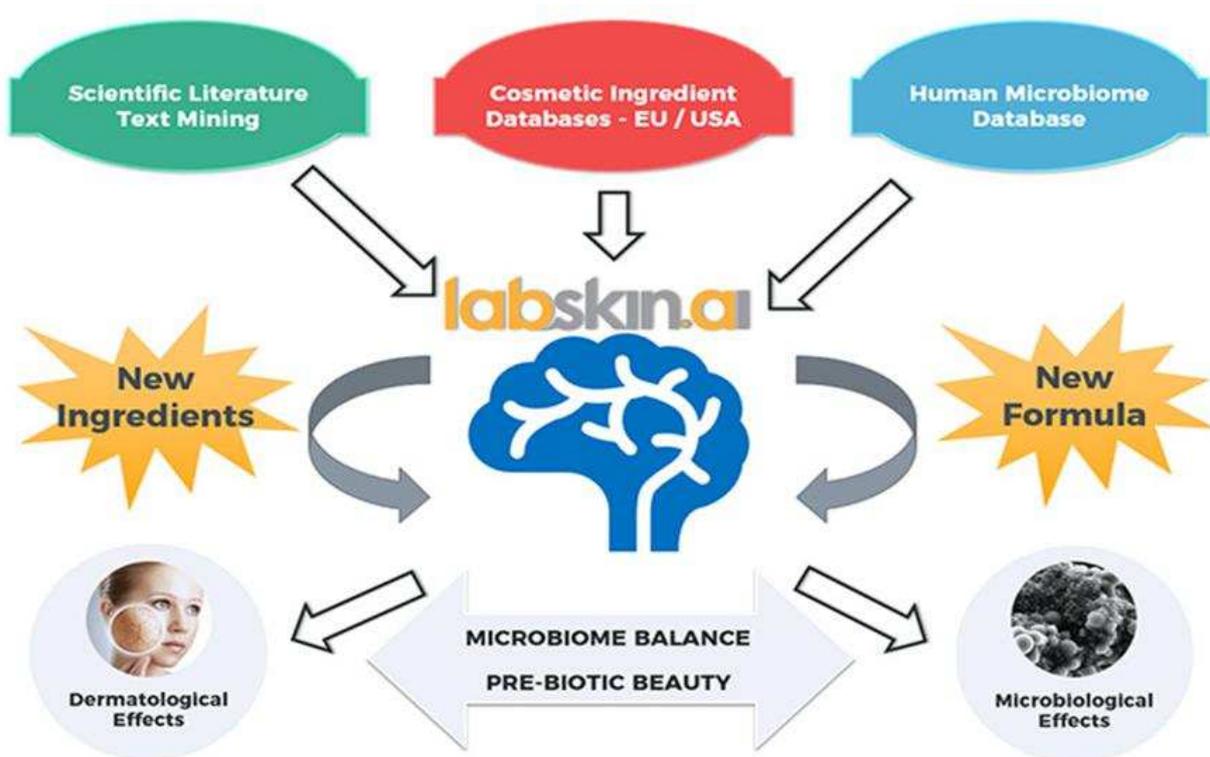
Rolled out in February 2019, Labskin AI (Artificial Intelligence) is a laboratory-grown human-skin testing platform. It uses clinical trial test protocols and datasets, eliminating the need for animal testing completely for the development of all skin care products. The combined AI platform and physical Labskin laboratories offer clients a cloud based, online end-to-end skin care product validation system, tested on laboratory grown human skin.

Labskin is using AI to search through known datasets. These include trawling through scientific literature, cosmetic ingredient databases and the human microbiome database in order to identify the microorganisms that populate healthy skin types. These microorganisms reflect a balanced microbiome for normal skin, akin to the 'good bacteria' in the human digestive system.

The company notes that similar datasets also provide access to the composition of microbial communities associated with diseased skin, such as acne, eczema, psoriasis, atopic dermatitis and fungal infections such as dandruff, where suffering from any of these conditions implies that the skin's microbiome is out of balance.

Labskin AI's testing platforms provide clients with an ability to test their pre-biotic (creating conditions that are conducive for good bacteria) and pro-biotic (the presence of live good bacteria) beauty products. This gives clients the competitive advantage to claim that, although their product may not necessarily cure a skin condition, it will bring the skin's microbiome back into balance.

Labskin AI illustrated



Source: Company

Acquisition of RinoCloud

On 12 April 2019, Integumen signed a conditional agreement to acquire RinoCloud for £3.0m to be satisfied by the issue of approximately 214.3 million Integumen shares at 1.4p per share.

RinoCloud Limited, founded in Cambridge in 2016, is an integrated intelligent data service company focused on improving management of science data projects. RinoCloud also provides technology services to curate data from its generation, through to presentation to support papers, patents and prototypes. The integrated data management service provided by RinoCloud has evolved to incorporate two main activities. These are:

- **RinoLab:** Science specific, hardware sensor monitoring, data ingestion, secure data store sharing and collaboration and data analytics that support scientific research and development.
- **RinoDrive:** General enterprise data management involving data storage, sharing and collaboration for situations where data security is a critical requirement.

Rationale for the acquisition

The acquisition of RinoCloud provides an end-to-end science-data management service which enables the automation and efficient scale up of Labskin AI. This is expected to apply across the whole business unit from the laboratory workbench to extracting value from team collaboration and analysis, through to delivering verified results to support client product development and marketing claims.

Integumen expects that RinoCloud can transform Labskin through an intelligence-led digital platform which provides several key characteristics. These include:

- Live automated monitoring of Labskin growth using bench top and mobile probes with real time data flowing to analytics
- Software as a service (SaaS) provided over a secure private cloud infrastructure
- Historical data from Labskin manual tests feeding analytics
- Published data feeding into the AI model
- Data ingestion from specialist equipment to further teach the AI model (to recognise odours generated by skin tests)
- An integrated front end for client teams to order, monitor and give and get feedback on tests
- A work management system to automate the work flows of work relating to tests
- A secure store, share and collaborate platform which curates all data from tests and gives clients verified and verifiable data to support test results.

Information on RinoCloud

Based in Cork, RinoCloud was incorporated in Ireland in 2016 with the backing of Enterprise Ireland. The company undertook seed financing in December 2016 and April 2017 raising approximately €0.6m on a pre-new money valuation of €2.35m. In its unaudited accounts for the year ended December 2018, RinoCloud's net asset value was €584,580, turnover was €29,911 and profit before tax was €5,123.

Mr Fionán Murray, the Managing Director of RinoCloud is appointed as Director of Sales for the Integumen Group from the 2 May 2019. As a holder of approximately 9.1% of the company's enlarged share capital, Mr Murray joins the management team of Gerard Brandon (CEO) and Camillus Glover (CFO) who share a combined interest of 13.6% (Note: includes 4% owned by Cellulac of which Mr Brandon and Mr Glover are directors).

Labskin's integration with RinoCloud

As outlined previously, automated support from AI technologies has transformed the Labskin test platform into Labskin AI, a service that provides test results to clients in real time, thus reducing costs and development cycles for new products significantly.

In the latter months of 2018, Integumen identified the opportunity to convert the Labskin business from a 'product' costing £2,000 into a 'service offering' to clients with the potential to generate potentially £25,000 - £50,000 per mandate. This plan focused on the application of technology to automate the service offering, driving both efficiency and productivity with the opportunity to offer a wider range of services to clients.

With the aim to find a technology that would allow Labskin to set up tests, monitor, extract, analyse and manage data coupled with the ability to allow clients to interact securely with the Labskin team, a development collaboration was agreed with RinoCloud at the end of 2018 and Integumen proceeded with the acquisition of RinoCloud in April 2019.

Recent progress with Labskin

Labskin on a chip

As noted previously, Labskin was working closely with RinoCloud prior to the acquisition of the latter and Labskin client access to an AI machine learning platform which accelerates the development of cosmetics, skin and wound care, personal hygiene and drug delivery products went live in Q4 2018.

In December 2018, Labskin, in collaboration with RinoCloud, the Cork Institute of Technology's Nimbus embedded systems research institute and Cappa Photonics Laboratory developed 'Labskin on a chip' (LOAC) technology. In this process, Labskin is grown on a microchip where light is generated, detected and manipulated using lasers and fibre-optics on an electro-optical device. This can provide real time, hands free monitoring of:

- Bacteria and virus growth or decline on Labskin
- Balance of good and bad bacteria during skin treatments
- The impact on the skin's microflora of skin care products and treatments

Using Labskin AI, the data can be analysed through a Labskin AI client portal and used in pharmaceutical clinical research, providing data for new products and skin treatments. LOAC represents both a pre-clinical and post-clinical platform and could be a significant advancement in the field of skin related disease treatments.

Labskin animal-free dandruff test

On 25 April 2019, Integumen announced the completion of development and launch of a new dandruff test on the Labskin test platform. The company notes that this is a unique scalp variation that mimics skin bacteria and dandruff, in both healthy and 'itchy' states. It allows for dandruff relief and scalp protection products to be tested effectively on a realistic human skin model in a laboratory setting without the need to test on animals.

The company states that this development can open the door to further high-value service offerings to hair care producers in the global hair care market which, according to Zion Market Research, is expected to reach an annual value of US\$110.70 billion by 2024.

Other activities

STOER For Men - skincare products

In November 2017, Integumen acquired the STOER™ premium skincare range for men for an all share consideration of £510,045. STOER is a premium range of men's skincare products created in response to the specific skin characteristics and concerns of men which addresses the effects of different environmental factors such as pollution, adverse weather and environmental aggressors such as sun damage.

The brand is based on its signature Clima5 Technology™ - a blend of five natural plant actives from four individually challenging climates around the world which are combined in a cosmetic delivery technology.

Stoer sells through its own website in addition to Harvey Nichols stores in London and Edinburgh and in Virgin Clubhouse Spas at Heathrow, Gatwick and JFK airport lounges. It is also sold by The Grooming Clinic, one of Europe's largest independent male online personal grooming stores. The brand has performed well since acquisition and Integument noted recently that STOER was operating at a breakeven level at the end of 2018.

STOER skin serum product



Source: Company

Interest in Cellulac

In July 2018, Integumen discontinued attempts to complete a reverse takeover of Cellulac plc, a company in which the Integumen management team are also the primary directors. However, Integumen subsequently completed the acquisition of a 9.35% interest in Cellulac for a total consideration of 104.5 million shares in early November 2018.

As part of the transaction, Integumen issued a £400,000 loan note to Cellulac, the proceeds of which the company used to acquire specialised high tech equipment for its Labskin laboratory in York. As of April 2019, Cellulac has confirmed that it has exercised its right to convert this loan note into c.26.7 million new shares.

Cellulac's activities

Cellulac is a vertically integrated group of companies with operations in Ireland and with headquarters in the UK. Its activities range from the production of biodegradable plastic ingredients and natural oils to expertise in consumer marketing in cosmetics, food and health care industries. The production division capabilities include process engineering, chemical engineering, biochemistry and polymer science.

Cellulac produces commercial scale Omega 3 oil for human consumption and has regulatory approvals for the sale of the product in both the EU and US markets.

Labskin activities relating to Cellulac

In February 2019, Labskin announced a greater than 99% reduction of bacterial growth in preliminary results of four formulations, which all included Cannabinoid (CBD) oils, on Labskin in a range of cosmetic and skin-care treatments. These tests included formulations of STOER, the skin care product range owned by Integumen and were carried out on bacteria common to human skin.

While these were preliminary tests, these initial results provided evidence that the addition of CBD to cosmetics and skin-care treatments can play a major role in lowering the incidence of skin diseases.

Integumen notes that Cellulac in which the company holds a 9.35% interest has developed a low-cost hemp-derived CBD oil extraction process and was collaborating with Labskin to provide a formulation for the STOER For Men range of cosmetics.

Further progress was announced in March 2019, when Labskin noted that the formulations being analysed increased production of pro-collagen in as little as 24 hours and indicated a reduction of inflammation on Labskin leading to a soothing effect on irritated and sore skin.

Pro-collagen has been shown to improve the youthfulness of skin appearance and is a precursor of collagen, the protein that adds strength and support to body tissue. The amount of pro-collagen production can be directly measured, as no additional collagen is added to the Labskin model as noted previously.

The tests also demonstrated that Labskin is capable of releasing chemical markers that indicate inflammation damage occurring on the skin test model. The trial data shows that formulations containing hemp-derived CBD oil in low concentrations reduce the release of these inflammation markers indicating a soothing effect on sore skin.

Labskin CBD test protocols

Integumen notes that scientific evidence is needed to back up anti-ageing or problematic skin treatments from CBD. This is a far superior market supporting claim than what a CBD skincare producer would be able to use when extracting anecdotal percentage evidence from human product test volunteers. With no animal testing allowed, producers consumer claims are weak, as consumers need to know what real impact and effect products have on their skin before they use it, as well as know that it is safe to use.

Consequently, having successfully completed Labskin tests on STOER For Men range of skin care products with CBD, Labskin test services are available to Labskin clients who wish to add CBD to their skin-care and cosmetic range of products.

Recent corporate activity

Disposal of TSPro

Integumen has been streamlining its activities over the last six months in particular following a strategic review of the different businesses within the group. The company announced the disposal of the wholly owned subsidiary TSPro GmbH in December 2018 which removed €1.34m (£1.19m) of short and long-term liabilities from the group. The subsidiary was sold to MediNova AG for a consideration of €1.00 on 21 December 2018 and MediNova accepted full responsibility for all obligations after the completion date.

Disposal of Visible Youth Limited

Visible Youth Limited is a wholly owned non-trading company which is the parent company for Visible Youth Ireland and Integumen Inc. It was reported in the 2018 interim results for Integumen plc that Visible Youth's sales and marketing efforts had failed to meet expectations and the decision was made to divest the business.

Following a legal settlement with Mr Donald Nicholson and his management company Mercuriali, a consultant to Visible Youth, Integumen has disposed of Visible Youth to Enhance, the original vendor of the business to Integumen in 2016, for £1.00. This agreement will discharge Integumen's obligations and liabilities associated with Visible Youth Limited.

Visible Youth has a book value of £441,000 in Integumen's as yet unpublished accounts to the end of December 2018. As such, the company has outlined that it will record a book loss of approximately £430,000 in regard to the business in the interim period.

As part of the legal settlement to divest Visible Youth, Integumen has agreed to pay off £569,397 of liabilities of which £238,473 is to be settled in cash and £330,924 to be satisfied in shares issued to Mr Donald Nicholson, Mercuriali Limited, Enhance and various other creditors.

Debt conversions

As noted previously, in April 2019, Integumen converted the Cellulac loan note into almost 26.7m new shares removing a significant liability from the group's balance sheet. At the same time, the company has also converted a £421,000 loan to Venn into approximately 30.1 million new shares. This liability was assumed by the company when it acquired Innovenn (UK) Limited from Venn, a company of which Integumen's chairman, Tony Richardson, is also CEO.

Recent placing

Integumen's recent oversubscribed placing of 179.9 million new shares at 1.4p per share, raising headline gross proceeds of approximately £2.75m (including the vendor shares) is expected to provide net proceeds of approximately £2.3m which will be utilised as follows:

Use of placing proceeds

Item	Amount
Sales and marketing for Labskin/RinoCloud	£0.21m
Settlement of historic liabilities (Visible Youth)	£0.23m
Legacy professional fees	£0.23m
Working capital	£1.64m
Total	£2.31m

Source: Company

Following admission to AIM of the following tranches of shares issued, we anticipate that Integumen will have approximately 951.2 million shares in issue calculated as follows:

Shares in issue (at 30 April 2019)

Shares in issue at end of March 2019	474,450,802
Placing shares	179,918,788
RinoCloud acquisition considerations	214,285,714
Venn debt conversion	30,071,428
Cellulac loan note conversion	26,666,666
Visible Youth settlement	23,637,429
Fee shares	2,142,857
Total shares in issue	951,173,684

Source: Company

Financial performance

We do not expect Integumen to announce its preliminary results for the year ended December 2018 until June 2019. However, in January 2019, the company reported several key performance indicators that we expect to see examined in greater detail in the company's annual results.

In particular, the company reported that 2017 revenue of £238,000 had more than doubled in 2018 with a 480% increase in Labskin sales in H2 the driver of this improvement. In addition, STOER For Men had achieved break even and had recurring orders to enable it to maintain this position until June 2019.

The group order book was up to £247,000 from only £37,000 at the end of December 2017 and as outlined earlier, the disposal of TSPRO had removed approximately €1.34m (£1.19m) of liabilities from the balance sheet. The balance sheet in 2019 will be strengthened further by the proceeds of the recent placing, the acquisition of RinoCloud in addition to the conversion of the Cellulac loan note and the Venn debt and elimination of liabilities associated with litigation settlements.

Financial summary since admission to AIM

Year ended Dec	FY 2016	H1 2017	FY 2017	H1 2018
	£'000	£'000	£'000	£'000
Revenue	52	124	238	149
Underlying profit before tax	-1,262	-1,112	-2,442	-894
Headline profit before tax	-1,094	-1,406	-9,581	-1,479
Profit after tax	-1,046	-1,379	-8,640	-1,292
Cash	30	512	40	0
Bank debt and finance leases	858	942	698	599

Source: Company

Appendix A: Directors biographies

Tony Richardson – Non-Executive Chairman

Tony is non-executive chairman of Integumen and also CEO of Venn Life Sciences. He was previously Co-Founder and CEO of Alltracel Pharmaceuticals which was admitted to AIM in 2001. A Fellow of the Association of Chartered Certified Accountants and has held key leadership positions in a number of Medical Technology companies and has accumulated considerable transaction experience including IPO, financings and M&A

Gerald J Bandon – CEO

Gerard is a seasoned international executive and serial entrepreneur, joining Cellulac as its CEO in May 2012. In 1996 he co-founded, as CEO, Alltracel Pharmaceuticals plc, which completed an IPO on AIM in 2001 and was subsequently acquired in 2008. In 2004 Gerard was appointed Managing Partner for Farmabrand Private Equity. He is an author and Fellow of the Ryan Academy of Entrepreneurs in Dublin.

Camillus Glover – COO

Camillus joined Cellulac as CFO in May 2012 and is a Chartered Accountant Institute member since 1985, qualifying with KPMG. He moved from his position as Operations Director at Campbell Bewley Group to be Chief of Operations at Alltracel Pharmaceuticals plc in 2003 and later stayed on after being acquired by Hemcon Medical Technologies as VP Global Business Development, 2009-2012.

Ross Andrews - Non-Executive Director

Ross is an experienced corporate adviser with 30 years' experience advising companies and management teams on public market transactions. He has worked with large corporates as well as small, growing companies, providing advice on a range of equity capital matters, including IPOs, fund raisings, strategy, acquisitions, corporate governance and shareholder matters while he was a director and shareholder of Zeus Capital Limited.

Fionán Murray - Group Sales Director (Designate)

Fionán was the founder of Rinocloud Limited. He is a senior sales executive with more than 30 years' experience in worldwide distribution deals, selling complex software solutions into the multi-national corporate sectors in financial services, biotech, utilities and government departments. He is also former CEO of LeT Systems Ltd and a senior executive at KBC Bank and Kindle Banking systems.

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