Injectable Aesthetics – Sustainable Premium Growth

June 2016
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Injectable Aesthetics – Sustainable Premium Growth

- **Injectable aesthetic procedures ~$4.5bn global market**

- **Global growth ~11%**
  - Strong performance in developed US and European markets
  - “Western” product prices in emerging markets
  - Resilient to economic cycle

- **Market increasingly price aware**
  - Premium for innovation with proven clinical benefits
  - Declining price environment for undifferentiated toxins and HA fillers

- **Strong market fundamentals**
  - Innovation driving ‘combination therapy’
  - Improving clinical outcomes
  - Trend towards minimally invasive/minimal downtime therapies
  - Market penetration still <3% in developed economies

- **Significant long term growth in emerging markets**
  - Driven by rising disposable incomes
  - Fast growing aspirational class
Trends in facial aesthetics

- Clinical outcomes: achieve subtle, age-appropriate, natural looking results
- Procedures more effective, longer lasting, minimally invasive = limited downtime
- Practices require service and product differentiation to preserve margins and increase market penetration
- Consumers increasingly sophisticated as product offering expands

An affordable multi-factorial approach is required...

- Lift = Unmet Need
  - Silhouette Soft® & Instalift™ – only injectable lifting device

- Volumise = Fillers
  - Collagen stimulation – natural, longer lasting
    - Limited differentiation in HA
      - Ellansé® – only 2nd generation collagen stimulator
      - Perfectha® – biphasic HA with superior viscoelasticity

- Soften/Weaken = Neuromodulation

- Texture and Tighten = Energy devices
  - Source of recent innovation, new devices and indications

Limited differentiation
A Pure Play Aesthetics Company
Recent History - Transition to high growth aesthetics

- Following the disposal of its non-aesthetics business in Dec-15, Sinclair is a dedicated aesthetics company with a strong balance sheet.
- The aesthetics market is a rapid growth 100% cash pay B2B business.
- High gross margin portfolio with sustainable premium growth potential.
- Growth centred around existing products, geographic expansion and line extensions. Transformational near-term US opportunity for Silhouette Instalift™, following announcement of US distribution and strategic marketing agreement with ThermiGen LLC, an Almirall company, and medium-term growth opportunities in China, LATAM, MENA.
- Direct sales in top four European markets and in Brazil from July 2016. Strong distributor relationships in key growth markets.
# Highly differentiated and broad aesthetics portfolio

<table>
<thead>
<tr>
<th>Enhancing &amp; lifting</th>
<th>Deep tissue regeneration</th>
<th>Volumising</th>
<th>Biostimulating</th>
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<tbody>
<tr>
<td><strong>Silhouette</strong></td>
<td><strong>Ellansé</strong></td>
<td><strong>Sculptra / New-Fill</strong></td>
<td><strong>Perfectha</strong></td>
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| • Resorbable PLLA/PGLA sutures with bidirectional resorbable cones for skin repositioning and lifting | • New generation of collagen stimulator made of PCL for immediate correction and tunable longevity from 1 to 4 years | • Collagen stimulator made of PLLA for progressive correction  
• Western European rights | • Latest generation of biphasic HA filler range for volume and contouring  
• Leading viscoelastic profile |
| ✓ Redefined face, volume repositioned, reduced wrinkles  
✓ Long-lasting results  
✓ Immediate correction  
✓ Non-surgical procedure  
✓ Minimal downtime | ✓ Immediate volumisation (due to the CMC "carrier") followed by ongoing improvement via collagen stimulation  
✓ Improved skin quality  
✓ Safe  
✓ Tunable duration from 1 to 4 years | ✓ Deep tissue regeneration  
✓ Full facial approach  
✓ Gradual and Natural results  
✓ Long lasting correction up to 25 months  
✓ Recognisable brand | ✓ High volumising capacity  
✓ Easy to inject  
✓ Long lasting correction  
✓ Provides complementary treatments for facial contouring and fine tuning |
| Peak sales potential: £150m | Peak sales potential: £90m | Peak sales potential: £5m | Peak sales potential: £20m |

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<tr>
<th><strong>Atléan</strong></th>
<th><strong>Peak sales potential: £15m</strong></th>
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| • Skin booster  
• Injectable collagen stimulator and HA filler  
• Currently renewing CE mark | ✓ Long term skin biostimulation  
✓ Well tolerated  
✓ Totally resorbable |
Key territories

- Direct in UK, France, Germany, Spain
- Silhouette Instalift® launched in the US in May 2016 via distribution agreement with Thermi
- Direct presence in Brazil from July 2016
- China expected to be a major growth driver from 2019
- Leveraging European branding and presence for export markets, especially APAC and the Middle East
A high growth, high margin business

- **Leading player in the field of collagen stimulation based therapy**
- Strong portfolio of highly differentiated aesthetics technologies based on improving facial shape and volumisation
- High in-market growth rates are expected to be sustainable with strong demand in existing markets, notably Ellansé and Silhouette
- US launch of Silhouette Instalift™ in Q2 2016, a major growth driver
- US, Brazil and China expected to be major opportunities for Ellansé in the medium term
- Established infrastructure with potential to produce significant future operating leverage
- Repatriation of rights to Silhouette and Perfectha to create direct presence in Brazil from July 2016
- Multiple new geographic markets and line extension launches planned over the next few years
- Additional upside opportunities can drive further growth over plan and into long term (e.g. Silhouette non facial indications and Ellansé in US)
Mid-term growth supported by strong pipeline

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<tr>
<th>Product</th>
<th>Notes</th>
<th>Development</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tr>
<td>Silhouette</td>
<td>Collagen stimulator/ lifting suture</td>
<td>US clinical study</td>
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<td>Multifilament products for non-facial indications</td>
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<td>Ellansé®</td>
<td>Collagen stimulating filler</td>
<td>+ Lidocaine CE mark submission and European launch</td>
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<td>US clinical trials, FDA approval and product launch</td>
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<td>Perfectha®</td>
<td>HA dermal filler</td>
<td>+ Lidocaine CE mark approval and European launch</td>
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<td>CE mark submission and European launch</td>
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<td>Labiaplasty (Perfectha G®)</td>
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<tr>
<td>Atléan®</td>
<td>Collagen stimulator / HA filler</td>
<td>CE mark re-submission and European launch</td>
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Silhouette Instalift™ US Launch

The US is the biggest market for aesthetic dermatology in the world, twice the size of the major European countries combined. Sinclair Pharma has entered into a US distribution agreement with ThermiGen LLC (Almirall SA), giving immediate access to the single largest aesthetics market in the world.

- Average selling prices are higher and price pressures are lower in the US. There are fewer approved products and tighter regulation.
- Strategic partnership to market Silhouette Instalift™ in the US with ThermiGen LLC, a highly entrepreneurial aesthetic industry leader. Products and management philosophies are aligned.
- Thermi marketing strategy is focused on industry-leading physician training, sponsorship of independent medical education services and partnering with existing customers to actively grow their patient base and procedure volume.
- Thermi an ideal partner to drive immediate and robust uptake of Silhouette Instalift™ via a 65-strong sales force and established product marketing teams.
- Immediate access to target aesthetic physicians and plastic surgeons due to 1,000 installed user base for complementary ThermiTight systems.
- Complementary products can be used in combination.
- Emphasis on product training.
- Same customer base of plastic surgeons and high-end dermatologists.
Outlook

- **Sinclair expects 40% revenue growth for 2016, pre US and Brazil contribution**
  - 31% in-market growth in H2 2015 expected to accelerate through calendar year 2016
  - Q1 2016 revenues reached £8.9m. Greater than the £7.7m in H2 2015 and on-track for 2016 guidance
  - Brazil and US expected to contribute c.£1m of sales in 2016

- **Silhouette Instalift™ distribution agreement with ThermiGen LLC**
  - Silhouette Instalift™ to be launched imminently through Thermi’s 65 rep sales force
  - Sinclair to co-invest material sum in launch, training and marketing activities
  - 4-year agreement with buy back option in year 3

- **Significant medium term growth** supported by strong market dynamics, territorial expansion, line extensions and new launches
Appendix
2015 Revenue split by product

- **Silhouette** H2 2015 in-market growth 64% prior to launch of Instalift™ in US
- **Ellansé®** H2 2015 in-market growth 100%
- **Sculptra®** and **Perfectha®** holding market share
Silhouette: Creating a new product category

Addresses an unmet need; no other minimally invasive approach provides tissue lift
High patient and physician satisfaction paired with compelling physician economics

- Resorbable PLLA/PLGA collagen stimulating sutures with bidirectional resorbable cones for skin repositioning and tightening
- New option in aesthetic therapeutic arsenal. Unique clinical results achieved through tissue lifting, via a minimally invasive technique
- Best non-surgical technique to offer skin tightening, volume repositioning and regeneration. In the US, the only non-surgical technique to offer lifting and the only resorbable non-surgical solution
- Represents a game changing step forward in efficacy, safety and duration relative to traditional barbed threads
- Excellent risk profile with a 0.016% adverse event rate. No scarring
- Local anaesthetic and minimally invasive procedure - minimal post-procedure patient downtime due to small/no bruising
- To date over 130,000 Silhouette procedures performed globally
- Over 1,000 physicians attended October 2015 Barcelona Worldwide (Silhouette) Experts’ meeting
- Substantial life-cycle management opportunities include China 2018, multifilament/body indications from 2018

Before & after

Geographical coverage

Launch in US of Silhouette Instalift Q2 2016

Sales territories
Registration pending
Business development

Mid-face and jaw line procedures
Silhouette Soft®/ Silhouette Instalift™

Rest of World, Soft®

- Revenues of £9.3m in 2015
- Strong in-market growth rate of 64% (48% excluding newly launched Brazil) in the six months to December 15, 66% growth for European affiliates
  - Recently launched in South Korea. Mexico approval received, launch in mid 2016, Hong Kong launch mid 2016
- Repatriation of Brazilian rights effective from July 2016

USA, InstaLift™:

  - Thermi appointed exclusive US Distributor, provides immediate product support from a 55 + 10 person sales forces and immediate access to approximately 1,000 US aesthetic customers
  - Active pre-launch efforts built on high profile advisory board consisting of leading Plastic Surgeons and Aesthetic Dermatologists
  - Significant key meeting and symposium presence during 2016 YTD, including Orlando, South Beach, AAD, Nashville, ASAPS, and multiple regional meetings
  - Widespread media commentary and growing physician and patient enquiries
  - Over 75 accounts initiated in pre-launch window beginning in April without a sales force presence
  - Thermi/Sinclair partnership and full sales team support multiplies US activity level and provides national reach
Ellansé: A revolution in injectable aesthetics

- Next generation, long duration fully resorbable collagen stimulator
- A unique volume restorer, providing immediate and long lasting results. Key differentiations:
  - Virtually no degradation in volumisation while the product remains active
  - Degree of volumisation is highly predictable
  - Duration of activity can be fine-tuned from 1-4 yrs (SKUs S,M,L,E)
  - L and E the longest duration resorbable injectables in the industry
- Strong safety profile. 2014 complaints ratio was 0.036%
- Polymer PCL has been used in CE and FDA approved medical devices for over 20 years and is fully resorbable
- On-going pre-IDE work ahead of US clinical trials. Approval process due to commence in China, Brazil, Canada

Before & after

**Nose reshaping**

Before Treatment  
After 3 Weeks

**Cheeks and submalar augmentation**

Before Treatment  
After Treatment

**Nasolabial folds**

Before Treatment  
After 12 Months

Expanding geographical coverage with multiple approvals

- Launched
- Registration pending
Ellansé® - first truly unique injectable filler in a decade

- Revenues of £4.4m in 2015
  - In-market growth rate of 100% in the six months to December 2015
  - European affiliates 92% in-market growth
  - Very strong growth across multiple regions
  - South Korea stock issue expected to be fully resolved by mid 2016

- Multiple launches scheduled for 2016
  - Australia, Japan, Malaysia, Singapore, RSA
  - Mexico re-launch via new partner

- Company re-evaluating peak sales potential
  - Increasing evidence that Ellansé is competing with long-acting HA fillers
  - Strong growth in both number of users and rate of use during period

- Expanded development programmes
  - Studies underway to generate longevity and skin boost data
  - US pre-IDE ongoing. Launch expected in 2019
  - Studies to be initiated in Brazil/China planned for 2018/2019 launches
Perfectha®: Foundation HA filler line

- Latest generation biphasic HA (Hyaluronic Acid) volumising fillers for the treatment of wrinkles and facial contours
- Comprises five fillers differentiated by particle size for treatments across smooth, medium and deep wrinkles and facial contours
- High quality, branded HA filler which is competitively priced against marketed alternatives Restylane (Galderma), Juvederm (Allergan) and Belotero (Merz)
- Bi-phasic and hence longer lasting, yet easy to inject, due to superior visco-elastic profile (E-Brid technology)
- Increased sales opportunities with the launch in new territories and new partners e.g. China opportunity to grow
- Range strengthened with a focus on 1ml, and line extensions including launch of Perfectha Lidocaine, Perfectha G and Perfectha® cosmetic line
- Intention to leverage Perfectha® brand through promotion of Sinclair combination therapies
- Increase brand awareness through marketing, congress presence, training, clinical trials and KOL management
Perfectha®

- **Revenues of £5.7m in 2015**
  - In-market growth flat in six months to December 15 (-1%) due to issues in the three biggest markets
  - Reported growth reduced in:
    - South Korea (£nil vs £1.2 million in prior year) due to planned de-stocking and contractual issues
    - Brazil due to distributor termination in preparation for new Sinclair affiliate arrangements
    - Russia due to FX and weak aesthetics market
  - Ex-South Korea, Brazil, Russia in-market growth strong (+32%). Notably strong in European affiliates and MENA

- **2016 outlook much improved with recovery expected in Korea and Brazil**
  - New distributor contract signed in South Korea. MPOs for 2016 ahead of sales run-rate pre de-stocking, with order bias towards H2 2016
  - Brazil sales recommenced in Q1 2016; Mexico launch expected mid 2016

- **Medium term growth**
  - China rights recovered from South Korea partner. New distribution agreement alongside Silhouette Soft® and Ellansé® for expected 2019 launch
  - Perfectha® Lidocaine European approval anticipated for launch in H1 2017
Sculptra® and New-Fill®

**Sculptra**
- 100 year distribution agreement in Western Europe for Sculptra® and New-Fill® concluded between Sinclair Pharmaceuticals Ltd & Valeant Pharmaceuticals North America in October 2012
- Sculptra® is a highly efficacious collagen stimulator made of PLLA that provides deep tissue regeneration with long lasting results up to 25 months
- Royalty now payable to Galderma following transfer of ownership from Valeant

**New-Fill**
- Class III medical device used for correction of facial lipoatrophy in HIV-positive patients treated by antiretroviral therapy
  - CE mark & FDA approval in 2004
- Reimbursed by health authorities in France and UK
- Well tolerated & effective up to two years with a significant increase in dermis thickness

*Sculptra before & after*

Before | Session 2 results | Month 7 after first injection results | Month 20 after first injection results
--- | --- | --- | ---

Before | Session 2 results | Session 4 results | Month 20 after first injection results

Before | Session 2 results | Session 4 results | Month 20 after first injection results