

CLINUVEL

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THE ART OF PHOTOMEDICINE

Meet the biopharmaceutical company shaping the future of photomedicine and shaking up the world of high tech skincare



In this Bulletin, I map out CLINUVEL's extraordinary journey from specialist biopharmaceutical company to innovative skin-health brand. We are committed to launching three new PhotoCosmetics ranges, two of which contain a melanocortin peptide, a world first. It is a bold move that takes the Company's clinical expertise in a new direction: in parallel to our pioneering pharmaceutical activities, we are evolving to become a luxury house. In translating our proven technology into a brand-new category of skincare for the general population, we are developing unique and exceptional products that will redefine ultra-luxury, highly effective skincare.

After more than 20 years of experience working with the world's most prestigious brands, I know when a product is one-of-a-kind. CLINUVEL has just that. We are the first company in the world which intends to develop and market technology that activates melanin production in the skin, without solar exposure. This means we can recreate the body's natural bronzing mechanism while avoiding the health risks associated with ultraviolet rays. This technology has enormous potential; it is why I joined CLINUVEL.

As we begin our odyssey, we have the wind in our sails. We are already attracting the right names to our brand. In 2024 CLINUVEL jointly hosted a star-studded event at Lady Gaga's home in February; we celebrated the launch of the first PhotoCosmetics line in June; and we have transformed our online presence. That is just the start.

My focus now is on crafting the compelling storytelling and bringing the visibility that will position us in the upper echelon of luxury beauty brands. We have a two-year masterplan plan that will propel CLINUVEL into the \$1.5trn wellness industry. This Bulletin addresses three key questions: Why are we doing this; how are we executing our strategy; and what lies on the path ahead?

It is a pleasure to have you with us on this enriching journey.

Marga Arrom Bibiloni

Global Brand and Creative Director for CLINUVEL

London, January 2025

THE GENESIS OF A BOLD VISION



What if you could recreate the sun's bronzing effect on your skin, without ultraviolet rays?

Since the Company's founding, we have worked to solve complex medical puzzles to improve skin health. We fulfil unmet needs. Our mission was born after we identified real problems affecting the world, to which satisfactory answers did not exist. One of our objectives over the last five decades has been to develop a groundbreaking product that activates a cellular switch, bypassing damaging ultraviolet B (UVB) radiation to conjure a golden complexion.

AN UNRIVALLED PROPOSITION

Imagine this: in the middle of winter, your skin no longer has the pallor of cold days. Instead, you are aglow with the warmth of the Mediterranean sun, your complexion a beautiful bronze. With sun-touched skin, your confidence is elevated, your radiance enhanced. What if that just-back-from the beach look was possible, without any photodamage?

This fantasy may soon become a reality. Early data from our ongoing vitiligo trials shows the potential of our melanocortins to repigment the skin. CLINUVEL's scientific experts have cleaved our melanocortin peptide technology, shortening the chain of amino acids to create molecules small enough to permeate the skin's barrier. This will become the bioactive in our transdermal PhotoCosmetics products.

In 2026 we intend to launch a revolutionary product that aims to accelerate melanogenesis, the body's natural bronzing process. Powered by our melanocortin peptides, this formula promises to prompt melanin production, simultaneously darkening the epidermis and strengthening the body's photoprotective barrier. Bringing this product to market will be the culmination of a five-decade-long quest. The thrill of innovation lies in making the impossible happen.

ENGINEERING FOR LONGEVITY

Melanocortins have also been shown to have DNA repair properties, meaning CLINUVEL can respond to a second well-ness concern: how to reduce the visible signs of ageing and repair photodamage that can, in the worst cases, lead to malignant skin cancers? With our melanocortins, we may preserve and repair the skin, optimising its longevity. Who wouldn't want to protect themselves from potentially life-threatening DNA damage, while restoring a youthful complexion?

As CLINUVEL evolves, our commitment to photoprotection remains resolute. Solar rays provide essential vitamin D, elevate the spirit, improve sleep quality and reduce anxiety, amongst other things. Our aim is to empower individuals to embrace the sun's life-giving force, while protecting them from the harmful, even deadly, effects of UV radiation. With PhotoCosmetics, we will redefine the human relationship with the sun.

SUPPORTED BY SCIENCE

Skincare-acolytes complain that innovation in cosmetics is slow and elusive. Many luxury brands promote science-backed products, yet the effectiveness of their technology is ambiguous. We buck both these trends. First, CLINUVEL established melanocortins as a novel class of drug. Now we are distilling this knowledge into skincare products that will benefit millions of people. Second, we have robust clinical data, efficacy studies and leading experts to support our PhotoCosmetics development programme. Rigorous science is essential for establishing trust in novel technology and to justify pricing.

CLINUVEL's biopharmaceutical technology has first been proven in individuals with extreme medical conditions. For instance, the rare genetic disorder EPP which causes absolute light intolerance. Furthermore, the medical regulators FDA and EMA have approved our active ingredient, afamelanotide, as a treatment for adult EPP patients. Having evaluated these patients for nearly two decades, we know that one outcome of treatment with SCENESSE® (afamelanotide 16mg) is that the skin bronzes. This happens because melanocortins can activate melanin, forming a protective layer in response to solar exposure.

LUXURY BEAUTY: AN ATTRACTIVE MARKET

Advances in molecular understanding mean scientists have a sophisticated understanding of the role played by cellular receptors, the body's master switches. Humans now live longer than ever before, the flipside of this being that the skin incurs more photodamage as it matures. Therefore, the ability to turn on receptors in the epidermis and restore lost functions—such as natural DNA repair, photoprotection and anti-inflammation—has become invaluable knowledge. This evolution favours CLINUVEL's expertise and supports our decision to become a skin-health brand offering ultra-luxury, high-tech formulations.

A shift in the beauty industry also spells good news for CLINUVEL. Post-pandemic, optimised health and longevity have become the greatest luxuries. Top beauty brands are now selling holistic wellness over physical appearance. In particular, views on solar protection have evolved since Coco Chanel first advocated using olive oil to accelerate bronzing a century ago. As rates of skin cancer surge and the perils of photodamage become understood, consumers are turning towards scientific skincare. Our authority in photoprotection outstrips that of our rivals. This makes us attractive to all individuals who consider health to be the ultimate form of wealth.

Luxury skincare is an appealing business. It is the largest market in the global beauty industry, accounting for almost half of the sector's total value. The luxury skincare market will be worth \$260bn by 2027, with predicted gross margins of 50-70% (per McKinsey). The greatest predicted increase will come from luxury and prestige brands, with a CAGR of 11% and 7% respectively, and that consumers will seek science-powered brands endorsed by dermatologists. Again, a welcome outlook for CLINUVEL.

ILLUMINATING OUR PIONEERING PHOTOMEDICINE



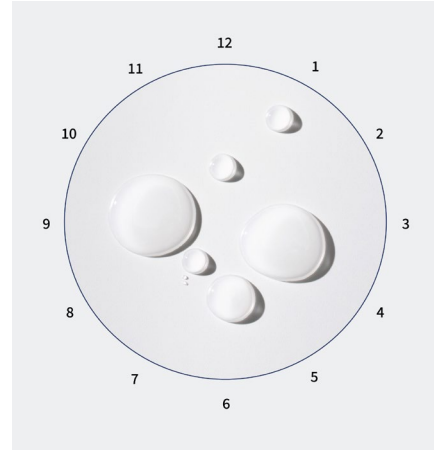
*To succeed, a brand needs both a magnetic
story and an unrivalled offering*

To reflect CLINUVEL's novel and audacious approach to skin health, we are rebranding in a style that is distinctive, scientific and elevated: imagine the visual sophistication of luxury fashion houses paired with the clear, precise writing found in *The Economist*. Our bold new look and feel springs from a fusion of ideas, just as CLINUVEL is building synergies between biopharmaceuticals and cosmetics.

CLINUVEL's cutting-edge science is not represented by worn images of white coats and sterile laboratories. Instead, we have chosen precision, methodology, repetition and symmetry as our

design principles. Our imagery is head-turning and dignified, with our heritage as a pharmaceutical brand clearly visible.

The communities we serve influence who we choose as the faces of our brand. For example, on the cover, you see Vicky, whose albinism leaves her vulnerable to UV damage. Such stories speak to our future audience, which includes those at the highest risk of photodamage. This design philosophy will apply across all our channels, marketing materials, editorial content and events, presenting CLINUVEL as the architects of strong skin.



Like a pearl inside an oyster, precious objects are protected by an outer shell. In CLINUVEL's case, our family of melanocortin skincare will sit inside a bespoke shell, a presentation standing out from the rest. This is a fundamental and distinctive part of our offering, and one that presents us as rigorous. Our designers are re-engineering concepts to innovate the way consumers experience skincare. It will be exciting to watch these projects come to life and subsequently present them globally.

As we gear up to launching our game-changing products, the next two years will be devoted to increasing brand recognition and reaching new audiences. The next six months will be crucial for building visibility, spotlighting our technology and building anticipation. We have already started this journey.



CLINUVEL CELEBRATED AS A “CUTTING-EDGE BEAUTY COMPANY” AT LADY GAGA’S RESIDENCE

An event in February 2024 hosted by Michael Polansky, Stefani Germanotta, and Sean and Alexandra Parker, supercharged awareness and sparked conversation of CLINUVEL among new, influential circles. During a stunning evening at the Malibu home of Ms Germanotta, the singer and actress known as Lady Gaga, we introduced CLINUVEL’s pioneering technology and charitable foundation to Silicon Valley’s most prolific investors and philanthropists. We spoke to movers and shakers in the worlds of business, beauty and global entertainment. It helped the attendees that Ms Germanotta is also the founder of Haus Labs, a prominent beauty brand.

The night sparked conversations about CLINUVEL online. Influencers at the event such as Dylan Mulvaney, who has 9.4m followers on [TikTok](#), spread the word on their networks. Such a crossover is rare for a pharmaceutical brand. According to Brandwatch, which tracks consumer sentiment, CLINUVEL’s score increased by ten points in the three days after the evening. It generated buzz in the media too. An [article in *The Business of Fashion*](#), an established luxury publication part-owned by the *Financial Times*, described CLINUVEL as a “cutting-edge beauty company”. This strategic foothold in trade press aligned the brand with prestige, allure, innovation and intellect.

We are grateful to Ms Germanotta and look forward to any future collaborations; likewise, we acknowledge the tireless efforts of Mr Polansky and Mr and Mrs Parker to give CLINUVEL greater prominence in North America.



LA EVENT, FEBRUARY, 2024

Malibu home of Ms Germanotta

THE ROAD AHEAD



*We will amplify CLINUVEL's story and
showcase the power of melanocortins*

ENGAGING THE EXPERTS

In March 2025, we will have a prominent space at The American Academy of Dermatology (AAD) meeting, the world's largest dermatological conference. Over four days, we have a unique opportunity to unveil what is next for the most exciting biopharmaceutical firm in the field of photomedicine to 20,000 delegates. We will seize the moment to position ourselves as a key actor in photomedicine and lay foundations for the launch of PhotoCosmetics.

We are creating a House of Melanocortins: an immersive experience which introduces experts, doctors, industry professionals and press to our pioneering photomedicine and advances in repigmentation. Our pavilion will explain how we are developing a new approach to treating vitiligo with afamelanotide. Guests will have the opportunity to hear from patients about what it means to live with the condition, which affects 1-2% of the global population. AAD 2025 sparks a two-year programme of global events, media partnerships and ambassador programmes.

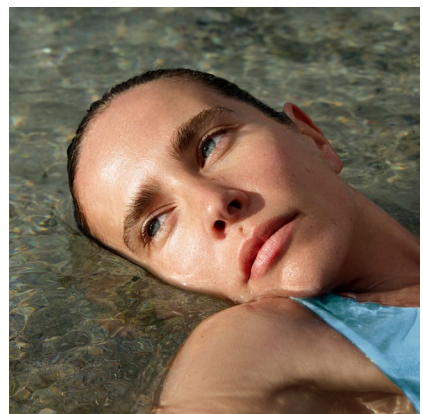
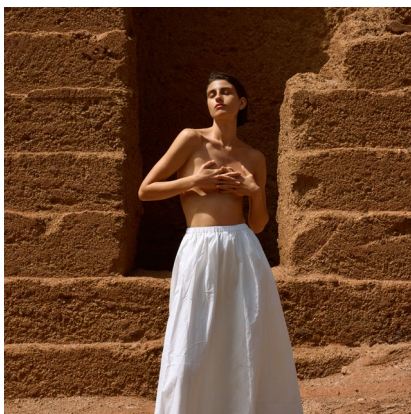
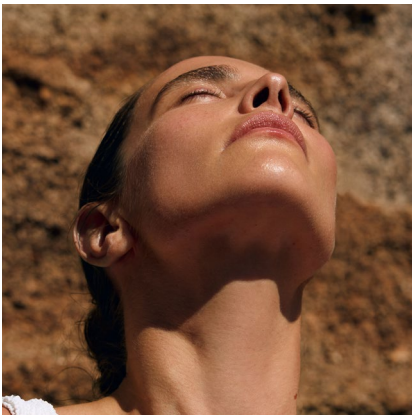
COMMUNITY

Social media will anchor our campaigns and accompanying global events from now. Our social team is dedicated to attracting attention from interested, relevant and suitable audiences through visual, informative and data-driven content.

A key part of this is CLINUVEL's ambassador programme, which we are enhancing and broadening. We are looking to identify influential people with remarkable personal stories, cultural standing and public profiles whose values and objectives align with ours. Through their channels, they have the power, sophistication and global authority to amplify the Company's mission and initiatives. The right ambassadors cultivate credibility and visibility in a way that far surpasses traditional marketing techniques. By intertwining their stories with our own, we will build long-term engagement with new audiences through authentic digital interactions and exclusive events.

TARGETED MEDIA STRATEGY

We will amplify CLINUVEL's story and technology in industry media from Q1 2025. First, through key publications in the health, technology and industry sectors to build credibility and brand recognition amongst professionals and highly engaged individuals. As we approach product launches in 2025 and 2026, we will broaden this strategy out to include mainstream press and luxury titles.





PHOTOCOSMETICS LAUNCH GLOBALLY

In June we launched CYACÉLLE Radiant, a tinted mineral solar shield that repels UVB, UVA and blue light, the high-energy wavelengths that penetrate the skin's deepest layers. This triple-light defence places our solar shield among the most advanced SPFs on the market. The launch was a prelude to PhotoCosmetics, which we are calling CLINUVEL, comprised of Protect, Preserve and Bronze.

In 2025 we plan to bring out a reformulation of our advanced solar and environmental shield: **CLINUVEL Protect—Polychromatic Photoprotection**. Expect sleek launch events with sponsors and supporting media coverage. As the leading skin-health brand, we will have a strong presence at prestige meetings with a photoprotection angle. We can reach individuals frequently exposed to solar radiation, such as those who live near water, snow, sand and ice.

In 2026 we aim to launch our melanocortin products. During winter of that year, consumers can look forward to **CLINUVEL Preserve—Assisted DNA Repair**. We will target

international luxury consumers through events in the Alps and other mountain hotspots. Imagine an après hotspot in St Moritz, where skiers relax post-piste with the FT's "How To Spend It" in hand. On the front page: a deep dive into **CLINUVEL Preserve—Assisted DNA Repair**. In these distinguished winter destinations, we can align the brand with haute luxury, snow and photoprotection.

Then, in the height of the summer of 2026 we plan to send shockwaves through the market with the launch of **CLINUVEL Bronze—Melanogenesis**. Five decades in the making, our hero bronzing product will be the culmination of CLINUVEL's vision. The arrival of Bronze will disrupt the industry, cement our reputation as the decade's most innovative skin-health brand, and establish us as world-leaders in photomedicine. We will become known as the peerless creators of melanocortin skincare that elevates our understanding of wellness. In two years' time, PhotoCosmetics will be elegant fixtures on dressing tables—anticipate a long waiting list.

I am thrilled to share our vision for the next 24 months with you. An absorbing journey lies ahead.