

16 April 2018

### Itaconix plc (“Itaconix”) Q1 2018 Trading Update

Itaconix, a leading innovator in sustainable performance polymers, today announces a trading update for Q1 2018.

Itaconix is a leader in bio-based polymers based on itaconic acid. The Company uses an established proprietary process with break-through economics to produce unique or enhanced ingredients for the homecare, personal care and industrial markets.

Key provisional unaudited financial measures for the 3 months ended 31 March 2018 were:

	Q1 2018 (unaudited)	Q1 2017 (unaudited)
Revenue	£149k	£138k
Cash	£2.5m	£6.9m

Despite adverse currency movements, Group revenue has increased 8% year-on year in the first quarter of 2018, including a sale of Itaconix® CHT™ into a new automatic dishwasher formulation for the US private label market, plus expanding sales in RevCare NE 100S (hairstyling), and initial minimum royalties from the tremco-illbruck licence.

**Homecare** – One of the key areas of growth for Itaconix is its chelants range. In Q1, the Group completed the development of a new chelant, Itaconix® CHT™122. This ingredient was designed to deliver improved performance for automatic dishwasher (ADW) applications with reduced input costs, thereby providing more pricing flexibility at higher volumes. We have subsequently satisfied our first order for this new material for use in a new formulation with a novel format targeted at the North American ADW private label market. We are hopeful of repeat orders based on success of this new format on the retailer’s shelves.

**Personal Care** – In the first quarter we have received orders for RevCare NE 100S, our hairstyling polymer, from distributors in Italy, Germany, Spain and South Korea. These orders derive from initial conversions in boutique brands from small, nimble early adopters and indicate a broadening market interest in the benefits of the product.

**Industrial** – In Q1, we announced a licence to tremco illbruck Limited, an RPM International Inc. Company, of certain non-core polymer assets to improve the performance of construction sealant products. Also in Q1, we received the first payment of minimum royalties from this licence covering the period until 30th June 2018.

In addition to the above we continue to work tirelessly in support of our partnerships with AkzoNobel, Croda and Solvay.

Dr Kevin Matthews, CEO, said: “The start of 2018 has seen a growing number of active customers across a variety of application areas, geographies and products. This is beginning to lead to revenue growth, albeit moderate currently, as each product gains traction and markets become more familiar with the benefits of each product in terms of performance, cost and sustainability. The Board is confident, subject to the availability of further funding, that the Company is well positioned to continue to deliver revenue growth through 2018 in line with expectations.”

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 (MAR).*

## **Ends**

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## **About Itaconix**

Itaconix is developing proprietary ingredients that meet the performance and price needs of its customers and offers them improved safety and sustainability, thereby helping to deliver on the global sustainability agenda, with particular emphasis on the Personal Care and Homecare markets.

[www.itaconix.com](http://www.itaconix.com)