

5 May 2020

Itaconix plc ("Itaconix" or the "Company")

Strong Revenue Momentum and Extended Funding

Itaconix (LSE:ITX) (OTCQB:ITXXF) announces that, further to the update provided on 17 March 2020, the Company has made significant progress in its operational efforts to extend the Company's cash runway, with operating expenses reduced and new payments terms with key customers and suppliers negotiated.

Whilst ensuring that the Company maintains production capabilities, several actions have also been taken to reduce costs and maintain liquidity, including:

- John R. Shaw, CEO, agreeing to a voluntary 65% deferral in cash compensation until at least the end of August 2020;
- Other executives agreeing to a voluntary 50% deferral in cash compensation until at least the end of August 2020;
- The Non-Executive Directors agreeing to a voluntary 75% deferral in cash compensation until at least the end of the September 2020; and
- The curtailment of all non-essential discretionary spending.

In addition to cost savings, the Company has applied for COVID-19 US government relief programs available for its US operations. To date, the Company has received a \$10,000 grant from the US government and continues to seek additional funds from this source. Cash at 30 April 2020 was \$0.3 million.

The Board believes that, with these actions and without any further funding (including any further funding received from COVID-19 US Government relief programs being applied for), the Company now has sufficient working capital to operate until at least the end of August 2020. The Company is continuing to develop and evaluate additional equity and debt funding proposals.

Trading Update

The Board also announces that revenues for the first four months of 2020 were \$0.6m, representing an increase of 42% over the same period in 2019. The strong growth is primarily from the continued commercial progress and success of the Company's detergent polymers including:

- Receipt of first purchase order for Itaconix® TSI™322 to support the launch of a new dishwashing detergent under a major brand in North America by New Wave. The new detergent product is expected to be in retail stores across the United States in the coming weeks.
- Total volumes under the New Wave supply agreement are ahead of plan.
- Order volumes increased from existing customers in response to higher demand for dishwashing detergents related to stay-at-home orders issued by governments to contain the spread of COVID-19.

The Board expects continued revenue growth for the Company's detergent polymers.

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

Ends

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About Itaconix

Itaconix plc (LSE: ITX) is a leading innovator in bio-based functional ingredients for improving the safety and performance of homecare, personal care, and industrial products. Its proprietary polymer technology generates a growing range of new ingredients with unique functionality that meet consumer demands for value and sustainability.

www.itaconix.com