

Britannia Life Sciences Announces Strategic Investment in Cosmetics Lab Ltd.

- **Cosmetics Lab is a U.K.-based service provider to the cosmetics industry offering a full range of new product development support and advanced manufacturing services**
- **Broadens Britannia's already robust service offering for new and existing clients by further vertically integrating its expertise across the value chain**
- **Adds significant operational expertise in formulation, manufacturing, ingredient sourcing, and supply chain management, providing a one-stop-shop for clients in the cosmetic and fragrance industries**

Toronto, Ontario and London, United Kingdom--(Newsfile Corp. - June 6, 2023) - Britannia Life Sciences Inc. (CSE: BLAB) (FSE: L020) ("**Britannia**") is excited to announce the acquisition of an initial 51% interest in Cosmetics Lab Ltd. ("**CosLab**"). Based in Horsham, in southern England, CosLab has established a 15-year legacy as a leading independent regulatory partner and manufacturer of high-quality cosmetic products for some of the world's most well-known brands and retailers.

"We look forward to working closely with Ian Dawson, Managing Director of CosLab, and his team to support the continued growth of the business, including committing resources to expand the new product development, regulatory and manufacturing offerings of CosLab," Peter Shippen, CEO, Britannia Life Sciences.

The acquisition is expected to result in revenue synergies through the pairing of CosLab's regulatory and manufacturing expertise with Britannia's technology-driven formulation, compliance and testing platform, providing clients with an end-to-end solution for their product development and launch initiatives. Britannia expects the acquisition of CosLab to result in an increase in consolidated revenues and EBITDA of £1.5-2 million (CAD\$ 2.5-3.3 million) and £300-500k (CAD\$500-830k), respectively, over the next twelve months.¹

The ability to support clients from concept to consumer is an important principle for Britannia, and the acquisition of CosLab simplifies the go-to-market for new products while facilitating R&D and scale-up of production for companies large and small. Britannia continues to seek to expand and scale its service offering by acquiring and partnering with companies that are well-respected in their markets.

"The ability to expand our service offering for new and growing brands strengthens the relationship and flexibility we have as the cosmetics industry's one-stop-shop, while better informing our R&D, manufacturing, and supply chain expertise," said Mark Bowes-Cavanagh, CEO of Britannia's subsidiary, Advanced Development and Safety Laboratories. "Complementing such a meaningful manufacturing legacy, with our consumer insights and regulatory expertise presents a truly exciting opportunity for growth and innovation."

The terms of the transaction include put/call provisions in favour of the vendor and Britannia that would result in Britannia Life Sciences owning 100% of CosLab.

About Britannia Life Sciences Inc.

Britannia Life Sciences Inc. is a global platform offering an integrated suite of services to assist companies along their product development journey. Britannia's services, including product formulations, safety assessments, analytical and microbiological testing, global compliance, and consumer evaluations are offered to companies ranging from multinationals to startups particularly in the cosmetics, food, and wellness industries. Britannia has garnered significant expertise in the

development and regulatory approval of topical and edible cannabis products, including preparation and support for novel food authorizations. Britannia's head office is located at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1.

For inquiries or more information on Britannia's growing suite of product development, analytical testing, regulatory and compliance solutions across a range of industries, please visit <https://britannia.life> or contact:

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