

Innocan Provides Corporate Update & Preliminary Q4 and Fiscal Year 2023 Financial Highlights

HERZLIYA, Israel and CALGARY, AB, Feb. 13, 2024 /CNW/ -- Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTC: INNPF) (the "Company" or "Innocan"), is pleased to provide the following corporate update:



Innocan is uniquely positioned within the pharmaceutical technology industry with its dual focus on pharmaceuticals and consumer wellness, leveraging cutting-edge science to enhance patient and consumer well-being.

Technological Edge: Innocan's product development is centered around its proprietary CBD-loaded liposome platform technology ("LPT"), a testament to its commitment to innovation. This technology is designed for both human and animal applications, offering a new paradigm in treatment efficacy and safety. Additionally, Innocan's consumer wellness portfolio, featuring topicals and cosmetics, underscores its dedication to health and wellness, catering to the growing consumer demand for effective wellness products.

The Opportunity: The global pain management market presents a vast opportunity for Innocan. With over 20% of adults in the US market reporting chronic pain,^[1] the need for novel and effective treatments is more pressing than ever. As Innocan enters the market, Innocan's innovative technology and focus on CBD's therapeutic potential positions it well in this sizeable and growing marketplace.

Product Overview

Innocan's product portfolio includes advanced CBD-based formulations for both injectable and topical applications. The product portfolio includes patent-pending, injectable liposome-delivery platforms for human and veterinary use, and a range of topical products for direct pain relief and wellness product lines. Each product category is at a strategic development and growth stage backed by clinical & efficacy trials.

Market Summary

The pain management market for human applications continues to grow, targeting US\$109 billion by 2032.^[2] Similarly, the market for topical pain relief is forecasted to grow significantly, from US\$10.68 billion in 2023 to over US\$14 billion by 2028.^[3]

For animal applications, the global veterinary medicine market is expected to reach nearly US\$50 billion by 2024, with the pain management segment experiencing robust growth.^[4]

Regulatory Pathway

"The development of our LPT platform is progressing much faster than is usual in the pharmaceutical sector," said Prof. Chezy Barenholz, Innocan's scientific director.

Innocan has been able to obtain extensive data derived from several pre-clinical studies previously conducted on various animal models including mice, dogs, and goats.

The data obtained from these studies indicated a similar behavior of the drug among the different animals exhibited by long pharmacokinetics over weeks, high bioavailability, good drug tolerance and long-lasting efficacy. Studies conducted in large mammals supported LPT-CBD efficacy by showing long lasting relieving effect in indications such as chronic pain and drug resistance epileptic seizures. Innocan is currently testing the LPT platform on a new animal species and expects to receive results shortly.

Following successful pre-clinical trials, Innocan is actively pursuing United States Food and Drug Administration ("FDA") approval for our human pharmaceutical applications. Innocan expects that pre-investigational new drug applications will be submitted to the FDA before the end of March, 2024.

Innocan boasts a robust intellectual property portfolio, comprising 12 families of patent applications. These applications include a diverse range of conditions, including pain management, diabetes and vaginal applications. One patent family has already been granted in the United States related to the Company's combined cannabis and magnesium topical pain-relief technology.

Preliminary Q4 and Fiscal Year 2023 Financial Highlights (unaudited)

Innocan's preliminary revenues for Q4 2023 are expected to be at least US\$4.89M, representing an approximate increase of 20% from Q3 2023 and an increase of at least 331% compared to Q4 2022.

For the 2023 fiscal year, Innocan's preliminary revenues are expected to be at least US\$13.6 million, representing an approximate increase of 433% over fiscal year 2022. This surge in revenue is primarily attributable to the robust sales performance of Innocan's subsidiary, B.I. Sky Global Ltd. These preliminary revenue figures exceed expenses in the respective periods.

The above information should be read in conjunction with Innocan's audited consolidated financial statements as of December 31, 2023 (the "**Audited Financial Statements**"), and the accompanying management's discussion and analysis for the year ended December 31, 2023, which will be filed on the Innocan's SEDAR+ profile at www.sedarplus.ca.

Corporate Update Link https://youtu.be/veb_JH7GuMo

About Innocan

Innocan is a pharmaceutical tech company that operates under two main segments: Pharmaceuticals and Consumer Wellness. In the Pharmaceuticals segment, Innocan focuses on developing innovative drug delivery platform technologies comprises with cannabinoids science, to treat various conditions to improve patients' quality of life. This segment involves two drug delivery technologies: (i) LPT CBD-loaded liposome platform facilitating exact dosing and the prolonged and controlled release of CBD into the blood stream. The LPT delivery platform research is in the preclinical trial phase for two indications: Epilepsy and Pain Management. In the Consumer Wellness segment, Innocan develops and markets a wide portfolio of innovative and high-performance self-care products to promote a healthier lifestyle. Under this segment Innocan has established a Joint Venture by the name of BI Sky Global Ltd. that focuses developing on advanced targeted online sales. <https://innocanpharma.com/>

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Disclaimer Regarding Financial Information

The financial information presented in this press release is based on preliminary, unaudited financial statements prepared by management, for the fourth quarter and fiscal year ended December 31, 2023. Accordingly, such financial information may be subject to change. While the Company does not expect there to be any material changes to the financial information presented in this press release, to the extent that it is inconsistent with the information contained in the Audited Financial Statements, the financial information contained in this news release shall be deemed to be modified or superseded by such Audited Financial Statements. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation for purposes of applicable securities laws.

Caution regarding forward-looking information

Certain information set forth in this news release, including, without limitation, the Company's positioning in the global pain management market, expectations regarding the size of the human and veterinary pain management markets, growth potential for the Company's products as they are introduced to the market, plans for strategic expansion in the human pharmaceuticals, veterinary and topical market segments, statements relating to the Company's financial results for Q4 2023 and the 2023 fiscal year, expectations regarding the timing for submission of the Company's pre-investigational new drug applications to the FDA, and expectations regarding the Company's pending patent applications, is forward-looking information within the meaning of applicable securities laws. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond Innocan's control. The forward-looking information contained in this news release is based on certain key expectations and assumptions made by Innocan, including expectations and assumptions concerning the anticipated benefits of the products, satisfaction of regulatory requirements in various jurisdictions and satisfactory completion of requisite production and distribution arrangements.

Forward-looking information is subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include but are not limited to: general global and local (national) economic, political, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; and potential disruption of relationships with suppliers, manufacturers, customers, business partners and competitors. There are also risks that are inherent in the nature of product distribution, including import / export matters and the failure to obtain any required regulatory and other approvals (or to do so in a timely manner) and availability in each market of product inputs and finished products. The anticipated timeline for entry to markets may change for a number of reasons, including the inability to secure necessary regulatory requirements, or the need for additional time to conclude and/or satisfy the manufacturing and distribution arrangements. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release concerning the timing of launch of product distribution. A comprehensive discussion of other risks that impact Innocan can also be found in Innocan's public reports and filings which are available under Innocan's profile at www.sedarplus.ca.

Readers are cautioned that undue reliance should not be placed on forward-looking information as actual results may vary materially from the forward-looking information. Innocan does not undertake to update, correct or revise any forward-looking information as a result of any new information, future events or otherwise, except as may be required by applicable law.

[1] [One in Five U.S. Adults Have Chronic Pain — Pain News Network, Study finds high rates of persistent chronic pain among US adults \(medicalxpress.com\); Pain Ma](#)

[2] [Pain Management Drugs Market Share, Trends & Forecast, 2032 \(gminsights.com\)](#)

[3] [Study finds high rates of persistent chronic pain among US adults \(medicalxpress.com\)](#),

[4] [Veterinary Medicine Market - Trends, Growth & Size \(mordorintelligence.com\)](#)

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