

Innocan Pharma Reports Full Year 2023 Results with Revenues up Nearly 6X to \$13.7M

HERZLIYA, Israel and CALGARY, Alberta, April 1, 2024 /CNW/ -- Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTC: INNPF) (the "Company" or "Innocan"), a pharmaceutical technology company focusing on developing innovative drug delivery platform technologies is pleased to announce its audited financial consolidated results for the year ended December 31, 2023.



Full Year 2023 Financial Highlights

- **Revenues** increased 534% year-over-year to US\$13.7 million, compared to US\$2.6 million in 2022. This significant increase in revenue was primarily due to the robust sales performance of Innocan's subsidiary, BI Sky Global Ltd.
- **Gross Profit** increased 568% year-over-year to US\$12.0 million for the year ended December 31, 2023, compared to US\$2.1 million for 2022.
- **Operating loss** decreased by 61% to US\$3.8 million in 2023, compared to US\$6.3 in 2022.
- The Company completed a \$1.5 million capital raise in March 2024.

Management Comments

Iris Bincovich, the CEO of Innocan commented: "We are very pleased with our performance in 2023, closing the year with a strong fourth quarter. This was due to the strong execution by our team in the quarter as well as throughout the year. We delivered impactful, customer-centric innovation and thoughtfully managed all aspects of our operation. Our accomplishments during the year as well as our progress on executing on our strategy has enabled us to exceed our financial targets for 2023."

"We are pursuing FDA approval of our LPT CBD-loaded liposome platform which facilitates exact dosing and controlled release of CBD into the blood stream for use by patients who suffer from Chronic pain." continued Ms. Bincovich. "We remain committed to our vision. It is definitely an exciting time for Innocan Pharma and our shareholders."

Roni Kamhi, CEO BI Sky Global and COO of Innocan Pharma commented: "Our consumer wellness products are trusted by millions of customers. We at BI Sky Global are very pleased with the results of 2023. We have leveraged our deep understanding of the cosmetics space together with our know-how in leveraging data and analytics to identify and best service our customers. We also look forward to further strengthening BI Sky Global as a leader in the beauty and personal care products space."

For further details of Innocan's audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2023, please visit the Company's profile at www.sedar.com.

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 based on advanced 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: Pain Management and Epilepsy. (ii) **CLX** CBD-loaded exosomes platform that may hold the potential to provide a highly synergistic effect of regenerating and anti-inflammatory properties targeting the central nervous system. 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 on advanced targeted online sales. <https://innocanpharma.com/>

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Cautionary note regarding forward-looking information

Certain information set forth in this news release, including, without limitation, information regarding research and development, collaborations, the filing of potential applications with the FDA and other regulatory authorities, the potential achievement of future regulatory milestones, the potential for treatment of conditions and other therapeutic effects resulting from research activities and/or the Company's products, requisite regulatory approvals and the timing for market entry, 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, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; and 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.sedar.com.

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.

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