

Innocan Pharma Reports First Quarter 2024 Results with Revenue Growth of over 4X to \$6.8 Million

HERZLIYA, Israel and CALGARY, AB, May 27, 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 consolidated financial results for the three-month period ended March 31, 2024.

First Quarter 2024 Financial Highlights

- **Revenues** increased 334% year-over-year to US\$6.8 million, compared to US\$1.6 million in the first quarter of 2023, and increased 38% quarter-over-quarter, compared to US\$4.9 million in the prior quarter. This significant increase in revenue was primarily due to strong sales growth of Innocan's subsidiary, BI Sky Global Ltd.

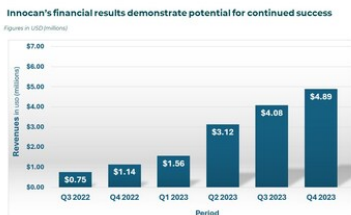


Figure A: Strong quarterly growth in consolidated revenue

Infographic - https://mma.prnewswire.com/media/2422871/Figure_A_Infographic.jpg

- **Gross Profit** increased 338% year-over-year to US\$6.0 million, compared to US\$1.4 million in the first quarter of 2023, and increased 40% quarter-over-quarter, compared to US\$4.3 million in the prior quarter.

Management Comments

Iris Bincovich, the CEO of Innocan commented: "Our LPT-CBD technology has made strong advancements in the past few months. We very much look forward to our upcoming meeting with the FDA in July where they will review and advise on our clinical plan for bringing our LPT-CBD technology to market for chronic pain."

Added Bincovich, "We are very excited about the potential of our LPT technology. It provides for prolonged release of CBD into the blood over extended periods, enabling the management of chronic pain over time. We have already demonstrated this successfully in several animal models, showing detectable levels of CBD in plasma for more than a month after a single injection."

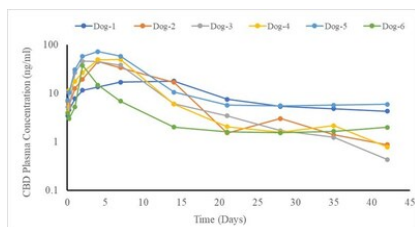


Figure B: CBD in Dog's Plasma Following LPT-CBD Treatment

Infographic - https://mma.prnewswire.com/media/2422870/Figure_B_Infographic.jpg

Roni Kamhi, CEO of BI Sky Global, subsidiary of Innocan and COO of Innocan Pharma, commented, "We are excited with the performance of our online platform and very pleased with the 38% sequential revenue growth in the first quarter. In fact, in only one quarter, we have achieved more than half of the revenues that we recorded in the whole of 2023. Looking ahead, we anticipate continuing this growth rate by introducing new product categories and innovative formulations to our growing customer base."

Additional information concerning Innocan's consolidated financial statements and related management's discussion and analysis for the three months ended March 31, 2024, can be found on 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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FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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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