



Annual General Meeting

19 November 2019

ASX: CDY



Driving towards operational profitability and creating value from the midkine portfolio

Forward looking statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks that may cause the actual results, performance or achievements of Cellmid to be materially different from the statements in this presentation. Actual results could differ materially depending on factors such as the availability of resources, regulatory environment, the results of advertising, sales activities and competition.



Section 1 FY2019 Year in review: Investing in growth
Section 2 Lynamid segment report

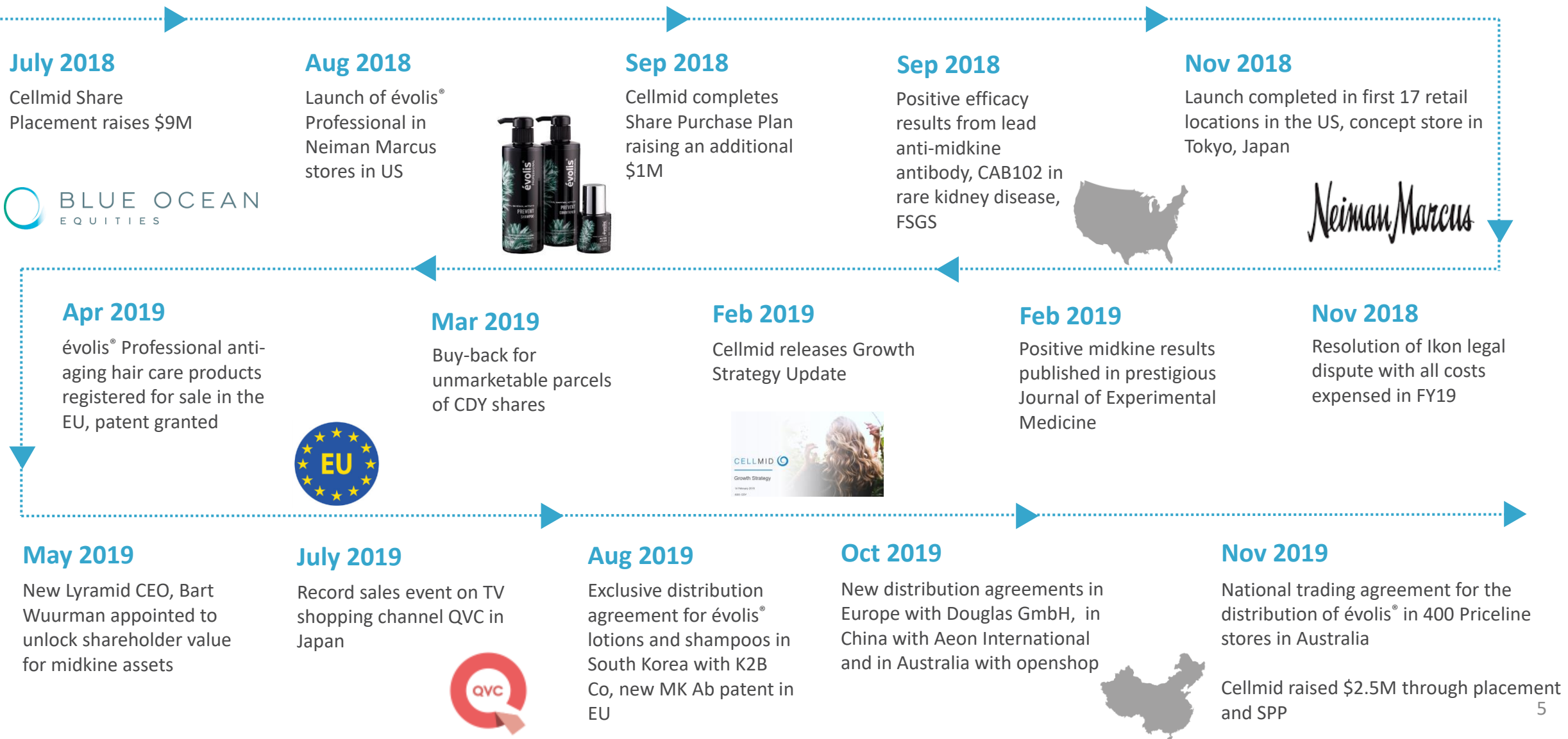




SECTION 1

**FY2019 YEAR IN REVIEW:
INVESTING IN GROWTH**

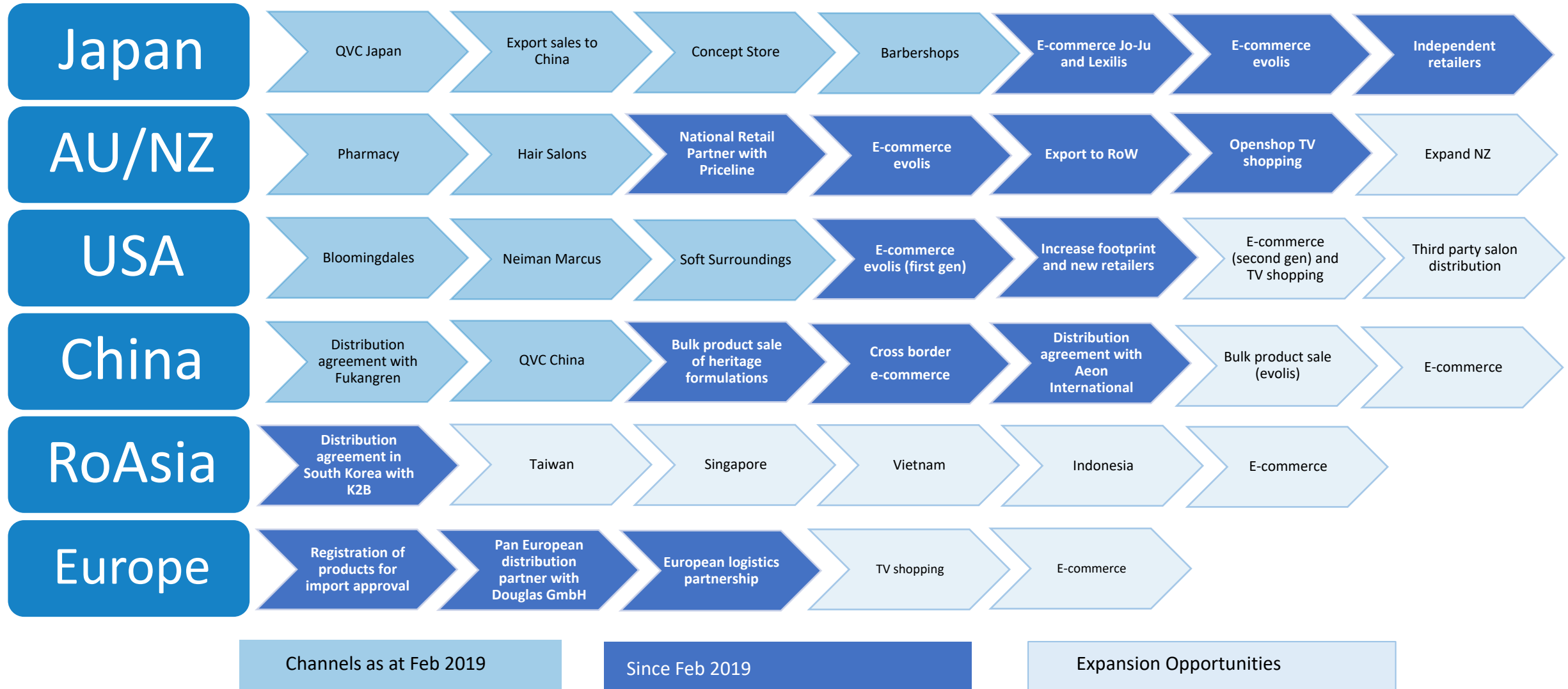
FY2019 – INVESTING IN GROWTH



FY2019 - INVESTMENT IN GROWTH

Strategic objectives	1. Diversify Revenue	2. Expand e-commerce	3. Expand leadership team	4. Secure supply chain	5. Invest in operational efficiencies	6. Prepare for separation of the businesses
	Continue to expand market penetration in the US, China, Japan, Australia, NZ, South East Asia and Europe leading to profitability of consumer health business in FY2020	Focus on building brand awareness and unique selling points of évolis® to deliver personalised products, build direct relationships with customers and expand digital sales channels	Appoint senior team with extensive international experience in branding, marketing and sales in the beauty/health categories, capable of executing sales strategy; Lynamid CEO appointed	Ongoing innovation in products and operations to improve efficiencies in manufacturing, shipping and distribution	Internal program to transition to automated systems with integrated logistics, inventory and accounting management with multi-currency capability	Continue to grow consumer business to reach critical size and complete structural and program related steps to separate biotech and consumer health assets
FY2019 Progress	<ul style="list-style-type: none"> ✓ Increased US store presence/sales ✓ Commenced US spa roll-out ✓ Launched QVC China ✓ Fukangren regulatory application filed ✓ Import permits and retail partner in Europe ✓ Increased sales to NZ ✓ Renegotiated Chinese bulk supply agreement ✓ New product launch (dry shampoo) 	<ul style="list-style-type: none"> ✓ New évolis® website launched ✓ New auto-replenishment and VIP customer system launched ✓ E-commerce sales increased in Australia and US ✓ Improved customer profiling with new CRM ✓ e-commerce launch in Japan 	<ul style="list-style-type: none"> ✓ New AU Sales Director ✓ New Global Marketing Director ✓ New Advangen US CEO ✓ New Lynamid CEO 	<ul style="list-style-type: none"> ✓ USA manufacturer identified; manufacturing commenced ✓ Reduced costs by buying greater volumes of packaging ✓ New mass market product in development with further savings in manufacture and packaging 	<ul style="list-style-type: none"> ✓ Implemented MYOB cloud as an interim system for seamless accounting between AU and USA ✓ Scoping shift to new accounting, logistics and inventory system in 2H 2020 	<ul style="list-style-type: none"> ✓ New CEO of Lynamid ✓ Activated partnering discussions ✓ Implemented license between Lynamid and Cellmid ✓ Commenced structural separation of the consumer health and biotech businesses (intercompany funding) ✓ Driving to achieve profitability in the consumer health business

FY2019 – EXPANDING DISTRIBUTION



FY2019 - INVESTMENT IN SENIOR MANAGEMENT



Maria Halasz | CEO and Managing Director

STRATEGY

BUSINESS DEVELOPMENT

LIFE SCIENCES

With 25 years in the sector Maria started in corporate finance specialising in life sciences before joining Cellmid twelve years ago as CEO. Maria led the acquisition of the company's current portfolio of midkine and FGF5 inhibitor assets.



Ko Koike | Managing Director, Advangen Japan

BUSINESS DEVELOPMENT

STRATEGY

With over 30 years of experience working in cross border business development roles for a number of Australian and Japanese healthcare companies Ko brings strong business development, strategic and corporate development skills to Advangen.



Dr Dominic Burg | Director of Operations

OPERATIONS

REGULATORY

LIFE SCIENCES

Dominic is an experienced scientist and an accomplished science communicator with a background in large multi-national projects in translational medicine. Dominic has successfully transitioned his analytical and operational skillset towards directing the logistics, manufacture and regulatory affairs of Cellmid.



Dr Graham Robertson | Head of R&D

LIFE SCIENCES

R&D

Graham is an accomplished scientist and researcher with a career spanning four decades. Graham has a thorough knowledge and understanding of biological and pathophysiological processes incorporating both clinical studies and diverse experimental approaches. He has published ~60 papers with >3,000 citations and is an acknowledged expert on midkine.



Raj Ghatge | Marketing Director

BRAND BUILDING

E-COMMERCE

Raj has over 25 years experience in branding and marketing in the beauty and hair care industries internationally, working with industry leaders such as L'Oreal. He has built and taken several brands through significant growth. Comfortable in traditional and digital marketing Raj heads up a global marketing function.



Gary McCaw | Sales Director

SALES LEADERSHIP

PHARMACY / RETAIL

Gary has 30 years experience in sales, most of this in pharmacy sales in Australia. He is a well respected sales leader and educator focused on people development and growth. Gary is a highly skilled negotiator and has managed key accounts and national teams for major pharmaceutical companies such as Alphapharm.



Bart Wuurman | CEO (Lynamid)

LIFE SCIENCES

COMMERCIALISATION

Bart has over 30 years' experience in innovative drug development, biotech financing, business development and licensing. He has extensive experience in working with R&D based companies in pharmaceutical product development in several therapeutic areas, including cancer, fibrosis and cardiovascular disease. He executed a number of significant transactions during his career.



Bryan McGee | CEO (Advangen USA)

BUSINESS DEVELOPMENT

OPERATIONS

Brian McGee is an accomplished executive with 30 years' experience in sales, marketing and operations in beauty and hair care. During his career he has managed sales teams and operations of some iconic hair care brands including Aveda and, as Chief Operating officer, pioneered the omnichannel retailing of hair colour brand dpHUE. Brian has a successful track record in bringing international brands to the USA.

FY2019 - INVESTMENT IN E-COMMERCE

FY2019 e-commerce activities:

- In 2HY2019, Cellmid started to invest in improved e-commerce infrastructure and digital marketing capabilities
- The benefits of this investment will start to flow through to sales in FY2020
- The new évolis® website was launched in 2HY2019 www.evolisproducts.com.au, optimization completed in AU progressing in USA
- E-commerce sales are increasing in Australia and in the USA
- New subscription functionality launched
- New évolis® VIP Rewards program launched
- Improved customer segmentation with new CRM
- Improved customer data analytics and targeting
- Launched e-commerce for évolis® in Japan

Actioned in FY2019	Partner
Commercial platform	
Introduced AfterPay	
Introduced orders auto-replenishment	
Introduced rewards program	
Linked to NPF (3PL)	
Linked to MYOB	
Introduced new CRM program	
Introduced automation sequencing	
Appointed digital agency	
Appointed social media agency	

FY2019 - INVESTMENT IN BRAND AWARENESS



marie claire

These Shampoos Will Make Your Hair Grow, According to Stylists and Derms

Caring hair starts with a healthy hair regimen.

BEST FOR LENGTHENING

Promote Shampoo

évolis Professional
nelmanmarcus.com
\$28.00

shop it

Kendall Desney, stylist to the stars (think: Beyoncé Taylor, Cardi B., Bella Hadid), says this is the very best shampoo for hair growth. Here's why: "It's specially formulated with a blend of actives and antioxidants such as baobab, rosa multiflora and swertia chirensis to block the production of FGF5, a protein that causes hair loss," he explains. "This line was developed by hair

Beat Itchy, Flaky, Dry Scalps With These 10 Shampoos

ELLE

Prevent Shampoo

évolis Professional
nelmanmarcus.com
\$28.00

SHOP NOW

Check full of botanical ingredients like anti-inflammatory swertia and antioxidant-rich mangosteen, this shampoo promotes healing, and not only for the ends of your hair but the scalp, too.



Why Am I Losing My Hair in My 20s?

COSMOPOLITAN

Alright, it is just me, or is everyone you know complaining about hair loss, right now? Like, seriously, after I hit 25, my entire friend group and I noticed we were shedding way more hair than usual. Quarter life crisis aside, it had us wondering: Do you actually lose more hair as you enter your 20s, or are you just more aware of your body as you get further and further away from your teen years? Since I am very much not a doctor, I brought my issues to dermatologist Dr. David L. B. (aka, Dr. David L. B.), to figure out if that clump of hair you're seeing in your sink is something you should be worried about or if it's just a fluke. Here's what he has to say about your hair cycle—not just one. It grows, it rests, it falls, and then it regrows. And because there are a number of different genes involved in this cycle, it's super easy to upstage the process, says Dr. B. Lucky you, still, even though there are a ton of reasons someone may be experiencing hair loss, there are the most common:

1. **Extreme Dieting** Yes, yes, we all know the importance of eating a balanced diet, but you probably didn't know that your diet can directly affect your hair growth. "If you're restricting your body of nutrients, it will shift energy away from your hair and divert it to your vital organs, like your heart, lungs, or brain," says Dr. B. "That isn't ideal for survival, but it's very energy intensive." Transition Hair requires a lot of energy to grow, and if you aren't eating enough protein, iron, vitamins, and fatty acids, you're basically guaranteeing some hair loss or thinning (which, by the way, you won't notice for about three months, after your hair has passed through its resting and falling phase). 2. **Stress**

Uh, yeah, sleeping next to your phone as you can answer your boss's emails at night definitely isn't doing any favors for your hair. According to Dr. B, stress (whether it's chronic or sudden) can slow down the hair cycle. When your stress produces a hormone called cortisol, which can prematurely push your hair into its resting phase (i.e. when the hair isn't growing). **Hormonal Changes** Happens! Hormones also play a role in your hair cycle. Some women are more sensitive to hormonal changes than others, says Dr. B, but changing or starting a new birth control can definitely impact your hair growth and hair loss. "Hormones are really important in the hair cycle," he says. "Changing your birth control pills can cause hair loss in some women, and it often takes a couple rounds of pills to find one that works for you." The same goes for pregnancy, too. "The high levels of estrogen and progesterone during pregnancy can make your hair grow faster and feel fuller," he says. "But when the baby is born, these levels drop dramatically, and you'll typically see some hair fall three months later." But, hey, at least you've got a cute little baby to distract you, right? 4. **Medical Conditions and Genetics** Dr. B. prefers this by saying the amount of medical reasons that could contribute to hair loss are vast—and the only way to get a definitive answer is to see your doctor or a dermatologist (and, nope, a little Google search does not count). If you're a balanced diet, live relatively stress-free, and haven't had any major hormonal changes or pregnancies, yet you're still noticing hair loss, the next step is to make an appointment with your doc.

Medical conditions aside, early onset hair loss can also be hereditary. Dr. B. says it's more of a myth that hair loss can be passed down from either your mother or father—if you've got a grandmother or aunt on either side of your family with thinning hair, there's a chance you can have it, too. Love you, Aunt! It's the question I ask myself most meaningfully. How exactly do you figure out if your hair is actually thinning, or if you're just shedding a little more than usual? "You lose about 60-100 hairs every day, which is about 0.001 percent of your hair," says Dr. B. "Now, when you notice that amount doubling or tripling, that's an indication that your hair cycle is too short." Remember: If your hair cycle speeds up, it goes through its resting and falling stages too quickly, which can lead to less hair on your pretty little head.

So Your Hair Is Definitely Thinning—Here's What Comes Next First thing's first: Turn back the clock about three months and see if anything major happened in your life. If you've experienced a huge amount of stress or had a significant change in diet, there's a good chance it'll line up with your hair loss. The products? Diet and stress-related hair loss are both relatively easy to correct if you catch them early enough. That aside, Dr. B. recommends seeing a professional who can help identify next steps. Usually, patients are prescribed topical solutions and medications (the most common being Rogaine), though they're known to have side effects like scalp or eye irritation, along with unwanted hair growth if you apply it incorrectly, and should always be used under medical supervision. Just keep in mind that these vital hair-growth vitamins you're seeing all over your Instagram are not solutions to hair loss. "Don't buy into the hype of these miracle pills that promise a change overnight," says Dr. B. "Hair growth takes time—like, half an inch a month. Even hair loss treatments that you take time, so you usually won't see results for three to four months." The takeaway? Even though hair loss and thinning is complex, it's relatively simple to narrow down potential causes. Eat healthily, do stress when you can, and clearly monitor how much hair you're losing before cornering yourself that it's a serious problem. And if there is a genetic concern? Book an appointment with a dermatologist or dermatologist. That hair loss is a lot more common than most women realize," says Dr. B. "There are really good solutions out there and they are getting better all the time."



FY2019 - INVESTMENT IN BRAND AWARENESS

évolis[®]
PROFESSIONAL

Health

9 Ways To Help Thicken Up Your Fine (or Thinning) Hair



Below, we asked dermatologists and professional hair stylists for their favorite products for fine and thinning hair. Whether you're looking for an affordable at-home option like shampoo, or are open to a professional treatment, we've got the expert scoop on how to build up your hair.

3 Evolis Professional Reverse Activator

Packed with anti-oxidizing and anti-inflammatory ingredients like rosemary and swertia chirata, this hair treatment helps increase scalp circulation, which is crucial for hair growth. "Any ingredient that is anti-inflammatory will help keep the scalp healthy," points out Dr. Jaliman.



neimanmarcus.com

neimanmarcus.com

I have a full-on [skin-care warzone](#), so the leftover real estate in my bathroom is pretty precious. It's like the rest of my personal care products play the hunger games against each other to win a spot on my shelf or shower caddy, which is why I'm all about things that multi-task and feed two birds with one stone. While everyone turns to [multi-tasking makeup essentials](#) (my fave) and things like [SPF-moisturizer](#) combos, another little-known product that works in more than one way is hair oil.

Certain hair oils can work as a styling product, hair mask, and scalp treatment all in one invigorating elixir—which is particularly great because, as we've learned, a [healthy scalp](#) is the foundation to healthy, shiny hair. "There are many natural oils that are great for the scalp and hair including baobab, ylang ylang, jojoba, rosemary, and lavender oils," says Dominic Burg, PhD, trichologist and chief scientist at [Evolis Professional](#).

"These all work to increase hydration of the strands and moisturize the scalp." Hair oils are particularly helpful for those with curly and coily textures, whose hair tends to be drier than those with straight strands. "Hair oils can enhance or replace the natural oils produced by our scalp, adding extra shine and moisture. These may be useful if you have used a shampoo that strips out your natural oils." If your hair's on the thinner or more on the oily side though, hair oils are probably not your best bet, as they will "weigh the hair down," says Dr. Burg, adding that they can make things greasy in that case.

Fran Miller, founder of [F. Miller skin care](#), concocted her own multi-tasking hair oil for shiny, healthy hair. "It pretty much does it all and is ideal for hair anywhere," she tells me. "You can use it daily on damp ends or facial hair to promote healthy strands or as a weekly hair mask to soothe your scalp."

If you're going to use a hair oil for a number of steps in your hair health regimen, just be sure to choose one with these ingredients, and abide by the philosophy of less is more. "Be careful not to apply too much hair oil to the scalp, and if you do, ensure you cleanse with a non-drying, sulfate-free cleanser to avoid build up," says Dr. Burg.

THE SECRET TO SHINY, FRIZZ-FREE STRANDS? ONE OF THESE MULTI-TASKING HAIR OILS



well+
GOOD

January to November 2019:

Press Hits: 112

Impressions: 328,289,000

Memorable Inclusions: Byrdie.com, VOGUE.com, Well+Good, Forbes, The Zoe Report, Elle, Marie Claire.com, Cosmopolitan.com, Allure.com, Mane Addicts, New Beauty Magazine.com, Domino, Health Magazine, Yahoo, StyleCaster, the Sunday Edit, The CUT, Hamptons.com and many more!

FY2019 - INVESTMENT IN BRAND AWARENESS

Scalp Acne: How to Treat and Prevent Your Scalp Breakouts

Up until recently, I thought the occasional (albeit, massive) zit that popped up on my jawline once a month was the most frustrating thing about my skin. Then, single much out of nowhere, my hormonal breakouts got a little competition: I started getting tiny, painful zits on my mother-fucking scalp (I'm talking hairline, temples, nape of the neck—the works).

So, like any self-proclaimed skincare obsessive, I immediately went to Reddit's famous subreddit, [r/dontfuckyourskin](#) (basically the internet skin subreddit) and [r/scalpcare](#) (the go-to for those who need hair tips to derma if you're incredibly unlucky, or actually dealing with something fairly common). To my amazement, I found that I was by no means alone in my scalp acne discovery. Besides, it's a case with breakouts and dry patches, and it's another year with painful bumps! Once I found my breakout brethren and realized I wasn't alone, I chatted with trichologist Dominic Burg, chief scientist at [Evolis Professional](#), to figure out why exactly I was breaking out and how I got rid of the zits ASAP.

First, let's remember that your skin is actually quite similar, regardless of where it is on your body. "You really have to think about the skin on your scalp as an extension of the skin on your face," says Burg. "Acne production on the head is very similar to that on the face in that it can be driven by hormones, genetics, and clogged pores."

If your scalp acne is hormonal or genetic, you'll need to work with a dermatologist to figure out the best treatment plan for your skin (which can involve medicated shampoos, isotretinoin, or a dozen other prescription or over-the-counter products). But, if your breakouts are stemming from [clogged pores](#), you're kinda in luck, cause that means they're relatively easy to treat.

Think about it this way: if you go to sleep without washing off your makeup, you're letting dead skin cells, oil, and excess product sit on your face, which is why you'll likely wake up with a zit for three. Similarly, if you coat your hair in heavy products like dry shampoo or [gel](#), and you don't rinse your scalp, you're basically keeping the front door for acne. So, keep a clean head here! The skin on your scalp is like skin on your face, and you gotta treat it (somewhat) the same. They definitely could be. As Burg explains, there are lots of factors that can cause acne (including hormones, genetics, and diet), but it's a good idea to rule out product buildup first. If you're keeping products on your scalp without giving it a good rinse, it can certainly drive acne to some extent," says Burg.

Don't worry. That doesn't mean you need to skip out on [dry shampoo](#) altogether—but if you've noticed zits and breakouts on your scalp, try rinsing out your product every other day with a good-quality, [clarifying shampoo](#) (more on that later) and a [scalp scrub](#) using your nails can irritate your scalp and lead to oil and breakouts, so keep it gentle—yet effective—with a scrubby shampoo brush. And, when you're all set, make sure you scope out a gentle, scalp-friendly dry shampoo to keep on hand between washes.

According to Burg, there isn't a definitive relationship between scalp acne and [hair loss](#), but you aren't wrong to be concerned. The main culprit in early onset hair loss are stress, extreme dieting, hormonal changes, and genetics (read: not scalp acne), but inflammation of the scalp isn't great for the health of your hair.

"If you have a lot of acne around the temple area, excess inflammation will certainly change the way your hair follicles grow and may contribute to premature thinning," Burg says. And on a similar note, the way you treat your scalp acne can definitely affect hair growth, which brings me to:

Now—and this is a don't. Even though picking and picking your scalp zits feels so right in the moment (it's pretty much the definition of [picking your scalp](#)), you actually do so much more harm than good. "Picking acne on your scalp can cause infections and scarring, which can lead to even bigger problems, like hair loss," says Burg. "Always go to a dermatologist before you attempt anything yourself."

The great news about scalp acne is that it's relatively easy to treat (unless you've got a severe case, which might require medication from a dermatologist, but still, not a huge deal). Unlike the mysterious beast that is [scalp psoriasis](#) on your face, the bumps, zits, and redness on your scalp can significantly decrease by using a few simple steps. The most way to clear scalp acne is just to make sure that you're cleansing properly well," says Burg. "You want to use a good-quality, sulfate-free shampoo that's formulated with anti-inflammatory ingredients, like rosemary, lavender, or tea tree oil."

How often you wash your hair is totally up to you, but if you're dealing with zits and excess oil, cleansing your hair every two to three days (and, like, especially after the gym) is a solid idea. As for the scrubbing, Burg recommends gently (but thoroughly) exfoliating your scalp with your fingertips. Don't scrub so hard that you pull out any hair, but use enough pressure that you can get rid of excess oil and product buildup," he adds. Again, that's where a trusty [scalp scrub](#) comes in handy.



COSMOPOLITAN

marie claire

These Shampoos Will Make Your Hair Grow, According to Stylists and Dersms

Long hair starts with a healthy hair regimen.



► BEST FOR LENGTHENING

Promote Shampoo

evolis Professional
neimanmarcus.com
\$28.00

shop it

Kendall Dorsey, stylist to the stars (think: Teyana Taylor, Cardi B., Bella Hadid), says this is the very best shampoo for hair growth. Here's why: "It's specially formulated with a blend of actives and antioxidants such as baobab, rosa multiflora and swertia chirata to block the production of FGF5, a protein that causes hair loss," he explains. "This line was developed by hair biologists and is backed by clinical results—I've seen the results for myself on clients, but it's nice to have science to prove it."

BEAUTY

6 Essential Sulfate-Free Shampoos, According to Celebrity Hairstylists

Many consider sulfates a beauty taboo, avoiding products that include them without really knowing why.

Sulfates, which can be found as sodium lauryl sulfate or sodium laureth sulfate on product ingredient lists, are the foaming surfactants that attract oil and dirt. While this is obviously desirable and necessary when it comes to hair-cleaning, it's the aftermath that has most people worried.

"Although sulfates can rid your hair of dirt, they can also strip your hair of essential natural oils and hair proteins," says celebrity hairstylist [Kendall Dorsey](#). "They can dry your hair out."

Dorsey, whose celebrity roster includes the likes of [Solange](#) and [Yara Shahidi](#), also warns that those with naturally curly or coarsely hair should steer clear of these types of shampoos as they will leave curls dehydrated and cause split ends and breakage. Celebrity hairstylist to [Kim Kardashian](#) and [Joan Smalls](#), [Andrew Fitzsimons](#) agrees.

"Anyone with dyed, kinky, naturally dry, and/or frizzy hair should consider switching to a sulfate-free shampoo, which will leave your natural oils intact, meaning your hair is moisturized, shinier, and overall healthier," says Fitzsimons. Both also say sulfates can dry the scalp, which could lead to further irritation and dandruff.

While all this doesn't make the ingredient dangerous per se, there are many benefits to avoiding it altogether. Dorsey lists shiny and frizz-free hair as the major upsides, and says those with dyed locks will notice their color stays vibrant longer. He also explains that sulfate-free shampoos won't leave behind unwanted film. How to recognize a sulfate-free shampoo? Many bottles call it out, and as Dorsey explains, true sulfate-free shampoos come from plant-extracts and use amino acids and seed oils, such as palm or coconut oil—look for those ingredients. He also says ingredients such as taurates, fatty acids (sulfonates, amino acid sulfosuccinates, and glutamates are good indicators that a shampoo is sulfate-free.

Should you want to go sulfate-free, we asked Dorsey and Fitzsimons what products they like to use on their clients. Scroll through to see their 6 picks.



VOGUE

ELLE

Beat Itchy, Flaky, Dry Scalps With These 10 Shampoos



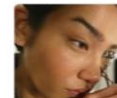
Prevent Shampoo

evolis Professional
neimanmarcus.com
\$28.00

SHOP NOW

Chock full of botanical ingredients like anti-inflammatory swertia and antioxidant-rich mangosteen, this shampoo promotes healing, and not only for the ends of your hair but the scalp, too. Over time, with improved scalp health, hair will grow even thicker.

THE ZOE REPORT



Does Castor Oil For Eyelash Growth Work? Here's What The Pros Think

Castor oil isn't a new ingredient by any means: It dates back to the time of Cleopatra, queen of the Nile. But due to the beauty industry's new-ish fixation on natural and clean approaches to ingredients, it's made a regal reappearance — mainly in hair growth products. Instead of settling upset stomachs and sealing in night creams, some are using [castor oil for eyelash growth](#), rather than serums.

The oil is a fatty acid that contains anti-inflammatory, antimicrobial, and moisturizing properties. Dr. Dominic Burg, Ph.D, chief scientist, [hair biologist and microbiologist at évolis](#), says that castor oil contains ricinoleic acid as its main component. This acid "is thought to work by stimulating the receptor of a special molecule called prostaglandin E2 (PGE2)," Dr. Burg tells TZR.

But how does castor oil aid in hair growth — especially in eyelashes? While there's no conclusive evidence, there's a ton of anecdotal proof. "The theory is that PGE2 has a role in hair growth by stimulating hair follicles to enter the growth phase," Dr. Burg explains. There is some evidence for this in hair cells grown in laboratories, but no real evidence in clinical studies on people, he notes. "So by stimulating [the receptor for PGE2](#), castor oil may have a similar effect."

If you're still opting to test castor oil on your lashes, aim to place it at the base of the lash on the outside of the lash line, Dr. Burg says. If the oil accidentally gets into the eye, you may experience a little irritation, but this should pass quickly, he notes.

While there's still no real answer to settle the debate if castor oil will make your eyelashes grow, ahead, shop natural oils to help condition your lashes.

Forbes

The Best Hair Masks of 2019

In the beauty world, it seems like face masks get all the attention. Sure, it's not as Instagramable, but a good hair mask is just as important. After all, just like your face, your scalp and locks need a little extra attention, too.

To leave your strands happy and healthy, look for a mask that targets whatever your needs are, whether that's bringing a vibrancy boost to hair color, taming frizz, repairing damage or hydrating thirsty strands, to name a few.

These are the best hair masks of 2019:

Evolis Promote Treatment Mask

If long locks are your goal, this is the mask for you. Packed with baobab, it'll help your hair reach great lengths by triggering growth, sealing off split ends, preventing breakage and strengthening tresses overall. And it will also improve texture and leave your hair gloriously shiny.



CONSUMER HEALTH – FY2019 HIGHLIGHTS

AUD\$M	FY2019	FY2018	Change year on year
Consumer Health Revenue	7.34	5.65	up 30%
Consumer Health Revenue Growth	30%	25%	up 5 pts
Underlying Consumer Health Revenue (like for like basis)*	7.34	5.28	up 39%*
Cost of Goods Sold	(2.14)	(2.16)	down 1%
Selling and Distribution Expense	(1.53)	(1.23)	up 24%
Other Expenses	(4.4)	(3.5)	up 26%
Consumer Health Operating Loss	(0.7)	(1.2)	down 42%

*Underlying consumer health revenue increased by 39% in FY2019 on a like for like basis.

- **Accelerating underlying sales growth:** Underlying consumer health revenue increased by 39%* to \$7.34m, up from 25% revenue growth in FY2018, on a like for like basis
- **Improving operating performance:** The consumer health operating loss reduced to \$0.7m, down 42% from \$1.2m in FY2018. This reflects strong consumer health revenue growth and disciplined cost control. Gross margins improved from 61% in FY2018 to 68% in FY2019
- **Investing in future growth:** Significant investment across the business laid the foundation for sustainable recurring earnings in FY2020 and beyond:
 - Investment in a senior management team capable of delivering on sales and profitability objectives;
 - Investment in new distribution channels and scaling into existing partnerships;
 - Significant investment in e-commerce and digital marketing;
 - Investment in securing the supply chain; and
 - Investment in operational efficiency.

- Cellmid expects consumer health revenue growth to continue in FY2020 as a result of the full year impact of distribution channels established in FY2019, and new channels coming online in FY2020
- Cellmid expects the consumer health business to be profitable at the operating level in FY2020

CONSOLIDATED – FY2019 HIGHLIGHTS

AUD\$M	FY2019	FY2018	Change year on year
PROFIT & LOSS			
Total Reported Revenue	8.35	6.83	up 22%
Total Adjusted Reported Revenue*	8.35*	6.53	Up 29%
Operating Loss	(3.04)	(2.71)	up 12%
Reported Net Loss After Tax	(5.90)	(3.73)	up 58%
Net Operating Loss After Tax**	(3.04)**	(2.71)	up 12%
BALANCE SHEET			
Cash	3.08	1.60	up 92%
Trade and Receivables	2.28	1.03	up 120%
Inventories	1.62	1.18	up 37%
Total Current Assets	7.23	4.16	up 74%
Total Loans and Borrowings	1.28	3.17	down 59%
Net Assets	5.86	1.86	up 3X

*Underlying consumer health revenue increased by 39% in FY2019 on a like for like basis.

** Excluding \$2.85M one-off costs incurred in FY2019

- **Strengthened balance sheet:** In October 2019 Cellmid completed a further \$2.5M capital raise to strengthen its balance sheet and continue to invest in future growth
- **Cash balance:** The cash balance since 30 June 2019 increased as a result of large June receivables paid in July and \$2.5M capital raising
- **Receivables:** The increase in receivables to \$2.3m in FY2019 from \$1.0m in FY2018 reflects the record sales day with QVC Japan in mid June
- **Building inventories:** Over the past six months, the Company has invested heavily in new distribution channels and has grown inventories to support sales growth
- **Reduced debt:** Total loans and borrowings decreased to \$1.28m in FY2019, from \$3.17m in FY2018, after repayment of a \$2 million loan facility.
- **Threefold increase in net assets:** Net assets increased threefold over the past year to \$5.86m in FY2019 from \$1.86m in FY2018.



SECTION 2:
LYRAMID
SEGMENT REPORTING

LYRAMID – FY2019 HIGHLIGHTS

- **Consolidation of assets:** As preparation for the separation of the biotech and consumer health assets, all midkine related assets and patents were consolidated in a single subsidiary, Lyramid Ltd. A technology license was put in place to allow Lyramid to transact.
- **New Lyramid CEO:** In June 2019 Cellmid appointed Bart Wuurman as CEO of Lyramid to accelerate partnering discussions and explore opportunities to fully exploit the midkine assets.
- **Increase intellectual property portfolio value:** In FY2019, Cellmid's patent portfolio for midkine assets increased to 58 with 14 patent applications under examination. We continue to own the largest IP portfolio globally around midkine.
- **New antibodies:** In FY2019, two new humanized midkine antibodies were developed, in addition to hu91, CAB101 and CAB102.
- **Pre-clinical programs :** A pre-clinical program in FSGS was completed and delivered promising efficacy results for CAB102. The development of midkine antibodies the treatment of various chronic inflammatory and autoimmune conditions continued.
- **Ongoing research collaboration:** Lyramid continued to collaborate with research groups and companies in various clinical indications to increase the underlying value of the midkine asset portfolio.

Cellmid's strategy is to unlock value of the midkine portfolio by seeking out partnerships or third-party funding direct into Lyramid.



CDY – FOCUS ON GROWING SHAREHOLDER VALUE

- ✓ Accelerating sales and effective cost management expected to deliver operating profitability for the consumer health business in FY2020
- ✓ Preparations completed for separating Advangen and Lynamid to unlock shareholder value in both businesses
- ✓ Strong management team and board are executing on the sales and marketing strategies to enter new markets and broaden sales channels
- ✓ Extensive IP portfolio to protect scientific innovation behind midkine assets and market leading natural hair loss product range