

# BiorganicPharma Webinar

**Ashley Matthyse:** [00:00:02] Hi there. Ashley Matthyse here from TEN Capital. I am joined today by the BiorganicPharma team, Strategic CFO, Jackie Kapur, and the Chief Investment Officer, Dr. Simon Mills. Thank you both so much for joining me today.

**Dr. Simon Mills:** [00:00:19] Thank you Ashley. Pleasure to meet you.

**Ashley Matthyse:** [00:00:21] Great. So, if you guys want to get started, we're really looking forward to the introduction to BiorganicPharma.

**Dr. Simon Mills:** [00:00:28] Very good. Well, it began back in 2017, a friend of mine was running the U.S. operation, Paul Vella, and he introduced me to the product and I took the product and my wife was away at the time for a month in Australia and when she came back after four weeks of taking the product, she said, "What have you done to your face?" And it was a dramatic change for me. I can't say that everybody will experience a dramatic change, but, you know, [00:01:02] drinking this one vial every day for four weeks - just like that - I haven't had it today, and all of a sudden fine lines were disappearing, my eye shape changed, everything just sort of strengthened up and [00:01:25] we weren't even involved in the company at that point for any strategic or capital reason, I was just trying the product because my friend asked me to. As time went on, we got to meet the CEO of BiorganicPharma, which is the manufacturer in Barcelona, Spain, and got more and more interested in the product and during this time, Jackie and I formed our investment bank, which is called Ignition Capital. Jackie was formerly Divisional CFO at Bloomberg and we met and realized the benefits of using our backgrounds and Jackie's financial credibility and knowledge to take startups and growth-stage companies and apply investability tactics, get them into an investable state, execute the raise, stay in the company for the long term. So, that was the thesis of Ignition Capital, and when we met Abili and started talking about the potential of a rollout of the product direct to consumer in the United States, we got very interested in the potential of the product. And Jackie started trying the product - and Jackie will share her experience shortly with trying the product as well - but the point is, we got involved with the company as Ignition Capital, but when we do that, we tend to integrate with the company very deeply, and Jackie becomes the CFO, I become the Chief Investment

Officer, so we work internally with the company, and that feels better to the investment community as well, we've experienced. But Jackie, before I go on, please...

**Jackie Kapur:** [00:03:21] I want to share with you guys a little bit of anecdotes in that, first of all, I have a very sensitive stomach, so, anything coming in ingestible, very first thing is like, "How many people have tried it?" and I'm not going to be the first to \_\_\_\_\_ So, with that said, Simon is my brother, but for the business continuity, we have to have one person stand for the business. So I told Simon, go ahead and try it, let me see the results before I'm going to try it, and four weeks later, I definitely see the significant change on Simon's face. And, I mean, usually, I will be embarrassing him right now to ask him to show his non-professional A-B-testing photos and he will not share, I will tell on this call, but it was that dramatic of a change on him. So after I used it, I noticed that there was a melasma that I had from my pregnancy for seven and a half years, they disappeared after my twelve weeks and this is my face right now because I used to have dark spots all over here from my pregnancy melasma. And after that, I became a pretty loyal spokesperson for that, because I'm kind of seeing that firsthand, and I would not use the word dramatic on myself, but it was the removal of the melasma, and ever since, we have been working together. This is a very interesting product, as I get deeper into the product and we found out we have a loyal base from Cate Blanchett, from a bunch of celebrities who actually already discovered this product for a few years and being on this product. So, without kind of jinxing the conversation, I will let Dr. Mills continue with the presentation.

**Dr. Simon Mills:** [00:05:15] Thanks, Jackie. So, I'll just do a screen share and we'll go quickly through the presentation, because many may have already seen it at this stage. But you can see in the \_\_\_\_\_ there is a one-page overview and then it goes down to the full deck, some video, and then some due diligence documents. But, I'm just going to go through briefly the overview pitch deck to give a sense of where the company came from. We say beauty from within because rather than topical treatments and, you know, we don't profess to be experts in this field of beauty, cosmetics, or even health and wellness, we are investment bankers. However, [00:06:01] we go to great lengths at understanding the product, [00:06:06] to create the collateral in the first place and we've worked for well over a year just on this material to fully understand it. But we're not scientists, but we do know the marketplace very well now and where this product fits. The topical treatments treat the face, maybe the hands, but this treats - from a

cellular level - all of the skin, all of the hair, the nails, you see these effects starting to happen very quickly. After only three weeks, these effects start to happen, and over a 12-week period, the full extent of the changes are noticed. So, BiorganicPharma was an existing company that the founders or the principals purchased, and it was a network of stores through Europe. They closed the stores down and the reason that they did that, the reason that they purchased the company was the ability to produce premium-grade supplements was so prevalent in this company that they couldn't get them any other way, they couldn't hire them out, so they just bought the company. And that's the beginning, the origin story of BiorganicPharma as it pertains to this product. So, I won't go through the details of the history, but over a period of years, the research and development led to the introduction of ATHERN, which, being a liquid formulation of the highest possible level, every ingredient is of the highest possible level, and just to speak briefly about the collagen peptides engineered in Germany, go to the skin rather than to cartilage, for example. So, [00:08:00] it's not just a mixture of ingredients, it's a mixture of very-specifically developed ingredients and refined. [00:08:09] So you can see here, just the sequence of the company and where it's come to today. Two years ago, there was a launch to dermatologists clients. So, channel marketing via the dermatological industry began in New York, that's how we were first introduced, how the product was first introduced to Cate Blanchett for one of these dermatologists, very high and several of them, and celebrity-level clients, and the adoption was remarkable, the response was remarkable. So, we were seeing these dramatic effects, but we realized very quickly that there was no scalability, just channel marketing through the medical industry, it had to go direct to consumer. And it was about that time that [00:09:07] Amazon came along and said, [00:09:09] you know, they came to the company and said, [00:09:11] "We don't have anything at this particular level in this vertical", [00:09:15] you know, [00:09:16] "this premium-level product in this vertical. We would like to partner with you". [00:09:19] So, our program was an \_\_\_\_\_ program introduced by Amazon, and that is about ready to launch in the U.S. right now. So, just quickly touching on the global wellness economy, 4.5 trillion globally, a global trend towards health and wellness and natural solutions, rather than invasive surgery or unnatural injections and so forth. So, [00:09:49] it's an approach that is at the right time, at a time where people are focusing on wellness and in the middle of a pandemic, even the immunity effects of this formulation are to be counted, and [00:10:03] in this U.S. direct-to-consumer launch, we're focusing on general channels, you know, paid social influencers are an important part and influencers are now being onboarded to start getting traction with the

product, and you know, if you know anything about influencer marketing, it's a process that begins with unboxing their own experience over time, so it's a lengthy process. You have to go through a minimum of three weeks and into twelve weeks to really monitor results and share this with audiences of the influencers, which there might be 50,000, 100,000, there might be a million people connected to this influencer. So, that is part of the strategy. I won't get too deeply involved in the percentages of the various verticals in the strategy because they change as we monitor weekly and daily, the strategies change and we'll put more capital into things that are generating a better return on investment. So, you'll be starting to see activity now, online press releases and so forth as well. Comparative analysis, there's a lot of competition for wellness and beauty, cosmetics. We've focused on drinkable solutions mainly, certainly collagen-related ones, although our collagen is a small part of the formulation. Out of the 14 very high-end ingredients, the collagen peptides are a contributing factor, but certainly not the most important. I suppose in the strengths, weaknesses, opportunities, and threats, we had to look at the real threat being market traction and that's what we're going through right now. So, it's a very good time for investors to be following along and seeing how this scales. We know with the companies that we work very closely with, that when we get to this point of consumer launch, you really get investor interest because dramatic things start to happen and it's exciting. [00:12:28] Future-product rollout is always underway, we're always in the process of research and development, [00:12:37] and it is always going to be focused on wellness and beauty from within. So, pollution, and sun, skin repair, is one of the things that ATHERN actually does very well on its own. So, I didn't realize the benefits, the UV protection that ATHERN has - I even brought some product with me. So, I've noticed that being in the sun for extended periods and not getting burned, I didn't realize at the time that this had UV benefits. But isolating that on its own and developing a product that does that specifically for sun-damaged skin and also protection is one of the focuses. Also, night repair, anti-inflammatory for the whole body, but focused on eyes and face, again with the beauty approach. So, these products are in development and there's others as well that are of interest, but these are actually on the horizon as we speak.

**Jackie Kapur:** [00:13:53] And it is a complement and it's kind of a follow-on product for ATHERN.

**Dr. Simon Mills:** [00:13:58] Once we establish the marketplace with the ATHERN product, to have those follow-on products is going to be very important of course. So, I'll hand over to Jackie to speak to the financials, which have not been simple in the fact that there's multiple countries and so forth and there was a lot of consolidation that had to be done, but Jackie's done a brilliant job as she always does, of bringing that all together into a unified view.

**Jackie Kapur:** [00:14:25] Thank you. Thank you, Dr. Mills. I hope I can live up to that. And one thing I want to point out is in a financial projection, we have not included all the products in the pipeline - just to be conservative - because they're in R&D, and as we believe that if they are complementary to Aethern, we believe that it should be kind of going through the same channels and it will have a boost effect. But again, we have not included that in the financials just to be conservative. Now, a little bit of numbers is pretty straightforward, a little bit kind of a change in the composition of the number is that in the early years from the 2017 to the 2020, even to this year, that the European channels, which is through those high-end spas and dermatologists, these are contributing to two-thirds of the revenues that currently the company is generating. And the U.S. divisions, because they are doing the testings over the past two years, they are only generating up to about a quarter to one-third of the total company. And then other years with the U.S. launch if it's successful, we anticipate the U.S. will actually be the driving force behind the revenue generation and it's going to be about two-thirds of the total company's revenue generation. And then one of the things that when people are looking at that this piece they always ask me, "What is your COGS?" And my COGS here, that which is not showing here, is that in the current stage we are having about 25% of our expenses is 20% of our pricing, is our COGS, and other years that are pricing with the scalability, it actually can be significantly reduced. So, we have baked in a conservative reduction of the COGS in other years, very conservative. So, I think that you will see kind of the projections of that in 2023, we anticipate revenue close to slightly over \$20 million and with IBIDA to the \$4.8 million. And then this year with COVID, we anticipated, so the revenue is going to be behind and we're still kind of closing the financials and then trying to get every duck in a row, but we believe it's a little bit behind.

**Dr. Simon Mills:** [00:16:52] Very good. Thanks Jackie. So the team, of course the founding partners, Josep and Abili who bought the company originally, partly because of

people like Olivier Zonza and he is remarkable. We've spent a lot of time with Olivier during this process, and to hear him talk about pharmaceutical formulations is quite eye-opening. Paul Vella is the U.S. operations head. The scientific team is beyond reproach as far as this industry goes, it is extraordinary. We haven't had the pleasure of spending time in person with this team during the pandemic of course, we've been no opportunity to fly to Barcelona and be in-house, but....

**Jackie Kapur:** [00:17:54] Actually, we were scheduled to travel to Barcelona in April and the pandemic hit. You can tell that the scientific team looks a lot happier than the management team.

**Dr. Simon Mills:** [00:18:11] That's great. They're doing what they love and, of course, ourselves, which integrate into the company. But [00:18:18] our investment bank is very boutique and specialized and [00:18:22] we only take on very few clients and work with them long term so we can, as you can see, go deep. This is not about blasting out deals to people, it's about building up the investability of the company and staying in for the long haul. We also invest in the ventures ourselves, so it's a unique approach to investment banking. The investment is up to \$10 million. I think it's important to note the nature of this capital raise and the intention behind it because \$10 million is certainly capital that can be deployed readily into research and development, into marketing globally, and into expansion of the company worldwide. But [00:19:14] the motivating factor here was actually strategic relationships with people that can move the needle on U.S. distribution [00:19:23] for example, or on U.S. adoption, people who have done this before in this marketplace, it might be products that are already in the market that are interested in participating in this, that round out their own product offering. So, the strategic - as Abili Falco, the CEO of BiorganicPharma says, "Money can come from anywhere and it's not all that difficult to get if the product fit is right" - but the strategic partnership is far more important, somebody who's willing to move the needle on our initiative as well as investing alongside us in that initiative, is the ultimate solution that they're looking for. So, it's important to mention that.

**Jackie Kapur:** [00:20:09] And I want to add on to that is it's a key piece for this company is all up to now, the company has been self-funded and they have no problem self-funding to grow organically going forward. They are focusing on looking for a strategic partner. The second part here is I get asked this question pretty frequently is,

"Where did you get the valuation of the \$40 million?" So, what I have been looking through is a Bloomberg index called a Personal, Beauty, Personal and Health and Wellness Index. That index composite is made of 66 publicly-traded companies crossing supplements to beauty companies. And you guys probably heard is, supplements are usually traded at a PE ratio between 7 times to 15 times, and in beauty, that is a wild card. They found a new company just being IPO'd, being traded about 20 times PE ratio to 105 times. So, to be conservative, we actually \_\_\_\_\_ the range for the valuation of the firm at 12 times of the 2023 IBIDA. This is where we come in with the \$40 million valuation.

**Dr. Simon Mills:** [00:21:23] So, we can speak to the financials in great depth in conversations as they develop and of course, the CEO will get involved. We like to do this presentation before we bring Abili in and qualify that the investors are genuinely interested in and understand the parameters of course. There's a video that I won't go into now, you can watch it yourself, but it's just doctors talking about the product and people who have tried the product. Of course, [00:21:54] Cate Blanchett now not only an advocate for the product who speaks about it in her own interviews, but has formally agreed to endorse the company and [00:22:08] a contract is currently in development. So, speaking about influencers, she would come in over the top of the influencers that we're already building up and be the A-level world-class influencer.

**Jackie Kapur:** [00:22:24] Absolutely. Cate Blanchett is a very selective endorser, in a way that she has been representing SK2 for the past 15 years and that was the brand name, she made that brand name a world-renowned name, right? But she has not endorsed any other names. So, for her to love this product and carry it with her, that is a huge deal.

**Dr. Simon Mills:** [00:22:46] And she's Australian, so that's always great.

**Jackie Kapur:** [00:22:48] Yes. And we also got a private picture that is she put one bottle of ATHERN in her clutch before she go to the Venice Film Festival.

**Dr. Simon Mills:** [00:22:59] [00:22:59]Dr. Lisa Airan, a world-renowned beauty expert, dermatologist, endorses the product, [00:23:05] as do all of the medical professionals that have been involved in it. Dr. Airan is so highly respected in this community that we

wanted to include her in there as well. [00:23:19] Just a note on FDA approval, was one [00:23:21] of the questions that's first out of the gate in most of our meetings, [00:23:25] it's not a requirement, we'd [00:23:27] prefer it was a requirement, but being a supplement it is required that we meet the guidelines of course, and it does of every ingredient in the formulation itself, however, a lot of products get to market in the U.S. that are supplements and they don't meet the strict criteria, and they're not high quality, so we would be preferred to be judged under the light of the FDA's approval, but it's not a requirement for this product.

**Jackie Kapur:** [00:23:57] But in our \_\_\_\_\_, we actually have put the FDA approval from Canada as well as EU.

**Dr. Simon Mills:** [00:24:06] Right. And that's a very different process where you have to specifically note individual ingredients and their approvals, which is not a requirement in the U.S. and it's approved in Europe as well. So, the product is for sale in select dermatologists around the world, and I mean, it's in Harrods even, in London right now, but it's inside the spa that's in Harrods. So, retail distribution is certainly on the radar as far as mainstream retail distribution, but [00:24:47] direct to the consumer is our primary focus to really start getting traction. [00:24:53] So, that's the overview Ashley. Do you have any other thoughts?

**Ashley Matthyse:** [00:25:00] That's great. Yeah, we actually had some really interesting questions come through from some other potential investors. I think that would be really informative to share these on here as well. So, the first one is, "How are you marketing the product in this campaign?"

**Dr. Simon Mills:** [00:25:19] Yeah, well, I touched on that earlier, search marketing, obviously social, but influencer is the key anchor point, and Google ads, all of the usual suspects are in the \_\_\_\_\_ and all being tested in limited ways right now before full-blast capital is applied. You know, a lot of monitoring going on, but, you know, there will be staged influencers as I said, and as we gauge their effectiveness, [00:25:57] we'll start bringing in more powerful influencers right up to the Cate-Blanchett level, [00:26:03] and potentially other celebrities that already use the product as well, but they haven't come to us and said, "Let's talk". So, that's the primary driver. And, of course, that will drive retail sales as well through the medical groups. But this quarter will be



telling in how the product is received and the retention-attribution ratios, which we already know what to expect as far as attrition goes, the retention is excellent. Quite often people forget to take it and don't need to order it for a month, or their credit card didn't update and things like that, but generally, people renew the product and keep using it. They might go on vacation and not take a box for a month, for example, but generally, we've got a good sense of retention. We're interested to see how it applies to the mass market.

**Ashley Matthyse:** [00:27:07] Great. And what is your target investor profile?

**Dr. Simon Mills:** [00:27:13] So, I think the most important factor there is the strategic positioning. So, a retailer, a large-scale retail chain in the U.S., a VC or PE firm in the industry with deep experience in, you know, we've had talks with people who have launched billion-dollar successful products that have gone on to be sold to much larger companies, and they have interest. [00:27:46] That's obviously a key for us, is somebody who's already got a track record of exits in something - not so much exits - but in lifting a product up and building it to a successful stage in the United States, [00:28:03]United States being the pivotal market in the world. It's already in other countries, we're in Europe obviously, and the rollout plan includes Asia and we can get more specifically into where that will go in the future, but we've had interests from other countries as well. But, success in the U.S. drives all of that.

**Jackie Kapur:** [00:28:27] And I also want to add in to is that one of the things key to the success of that is definitely the media-agency side. And we would love to have those folks that invested or an investor from a media-agency side who will have the interest and a strategic view of how to promote this D2C, how to have an effective entry point to the mass market, if they're willing to kind of share the benefit as well as the risk together, this is what we are looking for as well.

**Ashley Matthyse:** [00:28:59] Who is your target customer?

**Dr. Simon Mills:** [00:29:03] So, Jackie's original analysis brought us to the conclusion that it was 35-year-old, 35 and over revenue, sorry, earnings of, what was it Jackie?

**Jackie Kapur:** [00:29:20] \_\_\_\_\_ is 35 and plus and then with an income of top 10% of this nation. Well, don't forget, this product is going to be sold as \$199 if you buy it one-off, but if you sign on a subscription, it's \$175 a box, right? So, that was my initial \_\_\_\_\_ It's a premium product.

**Dr. Simon Mills:** [00:29:43] Initially, it was a \$295 price point and all of our research, price research, and market research has led to this price point and we believe it's the right price point and there's still a very healthy margin. Very healthy margin.

**Jackie Kapur:** [00:30:02] Very healthy. Like the COGS is only 25% of the price, right? And another point I want to share is when Simon and I started doing the market research, we talked to so many people and we realized our view is pretty narrow. As a matter of fact, during our research, we found out actually people in their 20s nowadays pay more attention to their skin and how they age because they don't want to see the same kind of sun damage or deep wrinkles, like the apparent generations have already caused the damage and now it's kind of reactive \_\_\_\_\_. So, that in a sense that we are looking at when we have our little kind of focus group and talking to the late 20s, they seem to be showing tremendous interest. Simon's friend who is doing those events in London, and he is in the 20s and - we're talking a guy - and he is very genuinely interested. And on the other hand, I also want to share is that when you see this promotion you see a lot of female representation. However, I will share with you that in my focus group, I find the men are generally interested because men don't use creams and tons of those kinds of serum on the face and this is the way that you can get really inside out, ingested, and get younger-looking, without having to smell like a perfume or smell like a serum. But Simon is different. Simon just naturally glows.

**Dr. Simon Mills:** [00:31:34] I'm just perfectly happy to look like a pirate, but [00:31:38] the initiative has led me to be very deeply involved in product testing. [00:31:42]

**Ashley Matthyse:** [00:31:43] Ok. There are quite a few other collagen products on the market. What makes your product unique?

**Dr. Simon Mills:** [00:31:53] Yeah, I think aside from the fact that collagen is not the main focus of this product, it's just one of the contributing elements, but the quality of the collagen itself, the way it's formulated to go to skin rather than to joints, it's actually

formulated in Germany. I don't like to compare it to collagen products because it's not apples for apples, but there is no apples for apples in this product, it stands on its own as far as, you know, [00:32:30] it is a unique formulation and we have not seen a product that does what this does at all. [00:32:39] So, how does it compare to collagen products? People find us because they're looking for collagen products, but it's not the driving force. One more point on that is Abili was telling us that they could take collagen out because it is \_\_\_\_\_sourced collagen. You know, we've talked about vegan products and, of course, religious choice as well in relation to\_\_\_\_\_ bovine collagen-sourced ingredient. It can be developed in the future, a vegan version of that without the collagen peptides, so, interesting that it could be as effective in different ways with different ingredients.

**Jackie Kapur:** [00:33:38] To your point, there are 14 effective and active ingredients in it and collagen is just one of the 14 and the other 13 antioxidants, and they are really working very well in a formula to make this very effective.

**Ashley Matthyse:** [00:33:54] Ok, great. Could you elaborate a little bit on the follow-on products you mentioned earlier?

**Dr. Simon Mills:** [00:34:01] Well, I mean, we all have our personal favorites within the [00:34:05] company. I want to see a brain product developed, you know, one that increases sleep and increases clarity and focus. [00:34:17]But, it's driven by the market. Someone's skin protection and skin repair is an important one, although ATHERN goes a long way to that, but being specifically focused on that, you know, people may not be interested in the other benefits and just want to use it in this light. But sleep is a major consideration for most people. We find that after a certain age, when you ask people their major concern as far as their health and wellbeing and state of mind, is better sleep. So, that is certainly high on the list. Jackie has her own list of requests in, but that's where the company is focused right now.

**Ashley Matthyse:** [00:35:12] OK. And can you discuss your long-term strategy?

**Dr. Simon Mills:** [00:35:17] So, the founders are flexible, they love this company, they love bringing this product to the world, that is what's important to these guys. Yes, they'll exit, they'll sell it, and even continue to be involved, they're very flexible as far as that

goes. So, you know, if there's an investor that is interested in even majority ownership, they're open to all sorts of variations and exits. They want it to be a success and they want to see it go on and affect the world. You know, that's genuinely how they approach this.

**Jackie Kapur:** [00:36:06] And I want to add to this is one time, the founder and us were having dinner and when I shared with my former boss, Michael Bloomberg, every day they come to work between 6:30 a.m. to 7:00 and he is 78 years old. The founder looked at me said, "I don't like to be that".

**Dr. Simon Mills:** [00:36:29] If Bloomberg had taken the product, he might have been president!

**Jackie Kapur:** [00:36:33] Wow! OK, I try to stay out of the politics.

**Dr. Simon Mills:** [00:36:42] Definitely.

**Ashley Matthyse:** [00:36:43] OK.

**Jackie Kapur:** [00:36:44] Actually, Simon and I actually coming to one of my woman's, \_\_\_\_\_Mike Bloomberg events.

**Dr. Simon Mills:** [00:36:52] Indeed, with Jackie on the stage. Anyway, politics aside.

**Jackie Kapur:** [00:37:00] Politics aside.

**Ashley Matthyse:** [00:37:00] One final question here. Jackie you already touched on this a little bit, but is there a market for men taking this product? If there's anything else you want to add to that.

**Dr. Simon Mills:** [00:37:09] Well, there's at least one.

**Jackie Kapur:** [00:37:11] Yeah, well we actually have a couple - I believe ex-politicians, used to work for Trump administration - and they took the product and we're in an NDA, we're not allowed to share the name, however, they did. We have, over the holidays last

year that I actually did a lot of kind of a \_\_\_\_\_, in a way share with them the product, and the men are very interested in it because it is what I call "stealth", i.e. that, you don't have to look like you apply something, you can do it at home or when you travel, and nobody would even know you are taking something if you're not broadcasting anything, right? So, that is one thing that a man likes. And my dad actually, well, first of all, he is not qualified because, typical Asian guy, he doesn't have, he is not too wrinkly, but then he was keep on telling me that like once a while he sneaked into my closet and find one bottle and he drank it because he just wanted to see the difference.

**Dr. Simon Mills:** [00:38:13] [00:38:13]Men seem to be interested in it much more than I thought. [00:38:17] As Jackie mentioned, a friend of mine who's in the public eye, and television, and events - currently in London - but found himself in the public eye and got interested as soon as he heard we were doing this and started taking it. So, yes, young [00:38:39] guy. There's such a shift in new generations towards not only health and wellness, but, you know, preventative care and just a different approach. [00:38:53] It was very different when I was growing up. So, we're seeing a whole market, of course our core is 35 and above, high earners, but there's a really strong, male customer base potentially, and also youth.

**Jackie Kapur:** [00:39:17] I think full-body health as well, because that's the product that unlike the facial cream, which focuses on your face and your neck, this is the whole body.

**Ashley Matthyse:** [00:39:29] Great. Well, those are all the questions I have. Is there anything else you want to cover before we wrap up?

**Dr. Simon Mills:** [00:39:36] No, I mean we're available with the CEO at any time to speak more in-depth either on the science or the financial modeling, and we welcome conversations, ideas, approach, and strategies, and look forward to it.

**Jackie Kapur:** [00:39:56] Just one last point here is because the CEO is very private with the financials, so we have not included a full \_\_\_\_\_ of the build-out of the financials in the \_\_\_\_\_, however, we do have another level of security of the data room where you can see the entire build-out of the financial models from 2017 all the way to 2023

from both countries in Spain, as well as in the United States, fully built out, and I'd be happy to walk anyone through.

**Ashley Matthysse:** [00:40:27] Wonderful. Well, thank you both so much for taking the time today. We really appreciate it.

**Dr. Simon Mills:** [00:40:31] Thank you Ashley. It was a pleasure.