THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL

THIS ANNOUNCEMENT IS AN ADVERTISEMENT. IT IS NOT A PROSPECTUS. INVESTORS SHOULD NOT SUBSCRIBE FOR OR PURCHASE ANY SHARES REFERRED TO IN THIS ANNOUNCEMENT EXCEPT SOLELY ON THE BASIS OF INFORMATION IN THE PROSPECTUS TO BE PUBLISHED BY SINCLAIR PHARMA PLC IN CONECTION WITH THE PROPOSED FUNDRAISING. COPIES OF THE PROSPECTUS WILL, FOLLOWING PUBLICATION, BE AVAILABLE AT THE OFFICES OF SINGER CAPITAL MARKETS LIMITED, ONE HANOVER STREET, LONDON W1S 1YZ AND FASKEN MARTINEAU LLP AT FOURTH FLOOR, 17 HANOVER SQUARE, LONDON W1S 1HU DURING NORMAL BUSINESS HOURS ON ANY WEEKDAY (SATURDAYS, SUNDAYS AND PUBLIC HOLIDAYS EXCEPTED) UP TO AND INCLUDING THE DATE WHICH IS ONE MONTH FOLLOWING ADMISSION.

Sinclair Pharma plc

Publication of Prospectus

17 September 2010, Godalming, UK: Sinclair Pharma plc (the "Company" or "Sinclair": SPH:L), the international specialty pharma company, is pleased to announce that the prospectus (the "Prospectus") relating to the Firm Placing and Placing and Open Offer will be posted to shareholders today.

Defined terms used in this announcement shall have the same meaning as those terms defined and used in the Prospectus unless otherwise defined in this announcement.

The Firm Placing and the Placing and Open Offer will raise GBP19 million before expenses through the issue of 67,857,131 New Ordinary Shares at a price of 28 pence per share. The Prospectus also contains a notice of general meeting to approve the Firm Placing and Placing and Open Offer which will be held at the offices of Fasken Martineau LLP, 17 Hanover Square, London, W1S 1HU at 10.00 a.m. on 4 October 2010. The Prospectus is available to view on the Company's website (www.sinclairpharmair.com). A copy of the Prospectus has been submitted to the National Storage Mechanism and will shortly be available for viewing at www.hemscott.com/nsm.do. Copies of the Prospectus will be also available from the offices of Singer Capital Markets Limited, One Hanover Street, London W1S 1YZ and Fasken Martineau LLP, 17 Hanover Square, London, W1S 1HU. It is expected that admission of the new ordinary shares ("Admission") will take place on 6 October 2010.

- Ends -

For further information please contact:

Sinclair Pharma plc Tel: +44 (0)1483 410 600
Christopher Spooner, CEO
Alan Olby, CFO

Singer Capital Markets Ltd Tel: +44 (0)20 3205 7500
Shaun Dobson
Claes Spång

Biddicks, Financial Public Relations Tel +44 (0)20 7448 1000
Shane Dolan

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL

Introduction

The Company announced on 26 August 2010 a proposed share issue to raise gross proceeds of £19 million (approximately £17.9 million net of expenses) by the issue of 67,857,131 New Ordinary Shares through the Firm Placing and Placing and Open Offer at 28 pence per New Ordinary Share. 33,928,566 New Ordinary Shares will be issued through the Firm Placing and 33,928,565 New Ordinary Shares will be issued through the Placing and Open Offer.

The Issue Price of 28 pence represents an 8 per cent. premium to the closing price of 26 pence per Ordinary Share on 25 August 2010 (being the last Business Day prior to the date of the announcement of the Firm Placing and Placing and Open Offer).

The Firm Placing and Placing and Open Offer is conditional on the satisfaction of customary placing conditions set out in a placing and open offer agreement between the Company and Singer and on the passing of the Resolutions to be proposed at the General Meeting to be held at the offices of Fasken Martineau LLP at 17 Hanover Square, London, W1S 1HU at 10.00 a.m. on 4 October 2010. The notice convening the General Meeting is set out at the end of the Prospectus.

The purpose of the Prospectus is to provide Shareholders with details of the Firm Placing and Placing and Open Offer, and to explain why the Board considers it to be in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the resolutions to be proposed at the General Meeting (the "Resolutions").

If the Resolutions are not passed by Shareholders at the General Meeting and the Firm Placing and Placing and Open Offer does not complete, the Company will not be able to pay down all amounts due under the Bracken Facility by 7 October 2010. The Bracken Facility is a sterling term loan facility of up to £12,000,000 between, amongst others, Bracken Holdings Limited, as lender, ("Bracken") and the Company, as borrower. Repayment in full of the Bracken Facility was required by Bracken by 30 September 2010 as a condition attached to the waiver of the June covenants. However, in view of the time constraints faced by the Company, Bracken has agreed to extend the deadline for repayment to 7 October 2010. In addition, the Company would be unlikely to meet any of the covenants under the Bracken Facility as at the 30 September 2010 test date, being (i) that interest cover be greater than 3.0:1 (ii) cash flow cover be greater than 1.1:1.0; and (iii) net debt to EBITDA be less than 2.5:1.0.

Reasons for the Firm Placing and Placing and Open Offer and Use of Proceeds

The Company intends to use the net proceeds of the Firm Placing and Placing and Open Offer; to repay the Bracken Facility (including early repayment fees), to fund the acquisition of two product licensing agreements (Terbinafine and Kelo-cote), to develop certain of the Company's current products and product families (delmopinol and Flammacerium) and to invest in the regulatory affairs activities of the Company.

Use of proceeds summary

	£m
Bracken Facility repayment	11.7
New product acquisitions and/or licensing	3.8
Existing product expansion and in house development	1.5
Regulatory affairs	0.9
	17.9

Bracken Facility

The Company intends to use £11.7 million of the Net Proceeds to repay the Bracken Facility (including early repayment fees).

In June 2010, Bracken waived all of the 30 June 2010 covenant measurements in respect of the Bracken Facility, on the condition that Sinclair repaid the facility in full on or before 30 September 2010. Bracken had previously waived the 31 March 2010 covenant measurement by agreement reached with Sinclair in November 2009. The covenants under the Bracken Facility are (i) that interest cover be greater than 3.0:1, (ii) cash flow cover be greater than 1.1:1.0, and (iii) net debt to EBITDA be less than 2.5:1.0. It is expected that the Company will not meet any of the 30 September 2010 covenants.

New Products

Net Proceeds of £3.8 million will be used to fund the acquisition of two product licences, and the associated development spend, for two new products, a Terbinafine spray from MedPharm and Kelo-cote from ABT.

The Company will not own the products but will have exclusive rights to develop and sell the products. £3.8 million of the Net Proceeds will cover the milestone payments due for both Kelo-cote and Terbinafine up to and including payments expected by June 2012. Further milestone payments are expected to be due to Medpharm after June 2012 of £1.5 million which the Directors expect to fund from future operating cash flows from the existing business.

MedPharm/Terbinafine

The Company has entered into an exclusive option agreement with MedPharm Ltd (Guildford, UK) to licence its proprietary Terbinafine 'once only' spray, for the treatment of Tinea pedis (athlete's foot) and possibly Tinea corporis (Ringworm). The Company has already paid a £150,000 fee for the option. If the Firm Placing and Placing and Open Offer is successful, the Company will exercise this option which will lead to Sinclair securing an exclusive worldwide licence for use of Medpharm's patented spray platform technology and exclusive rights to the clinical data comprising a phase IIb non-inferiority study in comparison with Lamisil® Once.

Lamisil® Once is the only comparator, known to the Directors, which also delivers a 'once only' curative treatment however, this is via a gel from a tube and not a spray. MedPharm's patented spray platform technology allows a 'once only' treatment via a spray on patch. The patch is delivered once and the active is then released over a period of time. The only competitor sprays known to the Directors require repeated applications by the user over a period of a week.

Terbinafine, which is an OTC generic drug, is used to treat dermatophyte fungal infections of the skin. Cure rates are higher and treatment courses are shorter with topical fungicidal allylamines, like terbinafine than with fungistatic azoles. Around 70 per cent. of the adult population suffer from Tinea pedis (athlete's foot) at some point in their lives and, as its name suggests, recurrence is common in sportsmen and women and in warm climes.

Lamisil® was launched by Novartis in 1991 and at its peak generated more than US$1 billion per annum. Lamisil® Once currently has sales of US$150 million (2009). The phase II non-inferiority study of Terbinafine in comparison with Lamisil® Once has been completed successfully. Sinclair has reviewed the study data and on the basis of the pre-clinical and clinical package available, the Directors believe the package is very close to being completed. The Company will be able to complete the Common Technical Documents ("CTDs") for a European abridged dossier submission with the help of a Clinical Research Organisation ("CRO") and a new very experienced global head of regulatory affairs alongside an internal temporary regulatory affairs contractor who has been already recruited. The Directors expect the first submission for a European licence by early 2011 (either through the Mutual Recognition Procedure or a Decentralised Procedure).

The proposed licence covers use of all fungal skin infections. The Directors also believe that Terbinafine can be used in line extensions including the treatment of Tinea corporis (Ringworm).

The Directors believe that OTC Terbinafine complements the existing product portfolio and existing distribution infrastructure, to pharmacy and dermatologists, in its European operations, particularly in France and Italy, and also with some of its established key distribution partners.

The Company is currently conducting the analysis of suppliers and potential contract manufacturers for the spray, ready to produce the first three batches for process validation to complete the European dossier.

The European submission will be followed by a new trial in the USA where Lamisil® Once is not available and there is no 'once only' competition. Lamisil Once has never been registered in the USA and the Directors believe that this is due to regulatory issues. For this reason a new comparator would be chosen and a small 20-25 patient phase I trial would be conducted followed by a rolling phase II/III or pivotal phase IIb efficacy trial (FDA pre ANDA advice being sought). Following FDA approval, or during the trial once CTA approved, the Company would look to licence the US rights to a large OTC drug player for North America.

Proceeds from the Firm Placing and Placing and Open Offer will be used to fund further development, including clinical trials in the USA, the European regulatory filings and the product milestone payments. Sinclair expects income from the first European sales in early 2012.

In addition to the use of the patented spray technology for 1 per cent. (the approved concentration of the generic) Terbinafine, the Company has secured an option to the rights to use the Medpharm platform to develop one additional new formulation based on a dermatological active provided by the Company. The Company would like to use the Net Proceeds to capitalise on the benefit of the spray on patch for a long acting silicone scar reduction/removal product, the formulation for which Sinclair is also securing from ABT.

A £350,000 licence fee is payable on signing the full licence agreement however the £150,000 option fee already paid is offset against this amount meaning that a further £200,000 is payable on execution of the licence agreement.

Product development milestone payments totalling a maximum of £3.2 million are also due under the licence agreement and are triggered by certain development stages including, on submission of a European dossier, approval in the first five European territories, FDA approval and launch of Terbinafine in the USA. The Company expects £1.45 million of milestone payments to be due up to and including June 2012 and intends to fund these out of the Net Proceeds. Milestone payments expected to be incurred after June 2012 are expected to be funded out of future cash flows from operations. The Company will also pay one off fees if sales of Terbinafine reach certain milestones. These one-off fees are variable percentages of the revenues earned and will be funded out of those revenues earned.

ABT/Kelo-cote

Sinclair has signed a distribution and licensing option agreement with ABT, a small US company, to acquire exclusive rights to market, develop and sell a patented silicone scar reduction formulation in gel and spray form, marketed under the Kelo-cote® brand, and a patented silicone and sunscreen formulation, marketed under Kelo-cote® Solaire. The Company previously paid a £1,000 fee to sign an option for Kelo-cote. The licence covers France, Italy and Spain, includes manufacturing (after one year) and line extension rights and permits Sinclair to grant sub-licences.

Sinclair has also signed a separate, but similar, exclusive option agreement to market, develop and sell the product in Germany where the product is already marketed and current sales are €700,000 per annum pro rata. Sinclair will acquire the goodwill of the local distributor who has also agreed to act for Sinclair on a part time basis to co-promote the product over two years during the transition to Sinclair's local German office.

The product is sold for anti-scarring and scar reduction and in the UK it has proven popular at burn centres. In Germany, sales are predominantly concentrated on OTC and plastic/elective surgery.

The Directors believe sales of Kelo-cote could generate gross margins in excess of 70 per cent. The product has medical device status in Europe (CE marked) and the USA but is currently only available in Germany and the UK (where it is reimbursed). Combined UK and German sales are in excess of €1.2 million at an annualised run rate.

Sales of Kelo-cote by ABT are hindered by ABT's limited territorial presence in Europe currently but the Kelo-cote brand is recognised in many countries and has achieved revenue growth in excess of 50 per cent. in the UK in 2009. It is an OTC as well as prescription product and the Directors believe it has the makings to be 'best in class' and a market leader.

The Directors believe that the Kelo-cote products will complement the recently acquired products Flammazine and Flammacerium. There will also be growth opportunities for Sinclair in developing silicone near term (1-2 years) line extensions based on the licensed IP and ability to add delivery and formulation know-how.

The Directors intend that the Net Proceeds will be used as consideration for the Kelo-cote and Kelo-cote Solaire/ BioCorneum licences.

Licence fees of $105,000 are payable within 30 days of signing the licence agreement. Further licence fees of $495,000 are payable in three separate tranches on the first anniversary of the launch of the product in each of the countries for which the licence covers, France, Italy and Spain. These payments will be funded out of Net Proceeds.

Existing products

Net Proceeds will also be used to fund investment in certain of the Company's current technologies and product families. It is expected that approximately £1.5 million of Net Proceeds will be used to fund late stage clinical trials and development of existing products, these being delmopinol and Flammacerium.

Delmopinol

Delmopinol is the key ingredient in the Company's anti-gingivitis (inflammation of the gum tissue) portfolio of products and is the only 'biofilm buster', known to the Directors, available for licensing with a thorough clinical package.

Trials have shown that delmopinol can be co-formulated with a variety of anti-microbials and has a pronounced synergistic effect in some cases. Trials have suggested that co-formulation with another antiseptic is possible to combine biofilm and antisepsis qualities for treatment of more aggressive infections. The net result is that lower doses of anti-microbial and delmopinol can achieve higher anti-microbial effect on both planktonic (free floating) and biofilm bacteria. There are no products that combine these benefits in the indications concerned known to the Directors. This could potentially lead to both a new oral health product and a new wound irrigation product.

Studies have also shown that delmopinol can be used to treat peri-implantitis which is a condition caused by dental implant related infections. Net Proceeds will be used to undertake a clinical study to show efficacy in reducing the incidence of post implantation infection. The rise of cosmetic and elective dental implants allied to a failure of implant companies to address the incidence off microbial infection has provided the potentially large market for Delmopinol pre-coated implants.

The Directors expect that Net Proceeds will be used to fund clinical trials to develop these line extensions

Flammacerium

An independent French study of Flammacerium for use in the first line treatment of ischemic ulcers as an alternative to excision and to reduce downstream amputation rates was launched this year. Sinclair is not a sponsor on this study but, if the study is successful, Sinclair would be well placed to consolidate such a study with the necessary clinical data for formal market authorisation to extend the indication on the label for this product.

Flammacerium is not currently available in the UK other than on a 'named patient' basis. In order to market the product directly in the UK and possibly in other countries where the product is currently not licensed, the Company needs to invest in submitting a market authorisation application for the product. Net proceeds will also be directed into R&D to reformulate Flammacerium for new indications.

Further uses of proceeds

Regulatory affairs

The Directors also intend to use a portion of the Net Proceeds to invest in the regulatory affairs activities of the Group. This is expected to include updating dossiers of selected products to help

advance the emerging market strategy, investing in pharmacovigilence activities, and establishing a central database of regulatory information. In order to manage this more efficiently, responsibility for the Group's regulatory affairs has returned to the corporate office in the UK under the control of Simon Youlton, CSO. A new and experienced head of regulatory affairs has been recruited and will join Sinclair in September, along with a temporary contractor already recruited to assist with certain urgent projects. It is expected that approximately £0.9 million of Net Proceeds will be used to fund the investment in regulatory affairs activities.

Current Trading and Prospects

For the year ended 30 June 2010, Sinclair reported revenue of £27.6 million (2009: £30.4 million). Operating losses before exceptional items were £3.7 million (2009: £0.3 million), and after exceptional items £17.0 million (2009: £2.7 million). Loss for the year was £17.6 million (2009: £3.6 million). The new financial year has started well with revenues for the first two months being ahead of budget.

Sinclair's Strategy

Sinclair is a specialist pharmaceuticals company focusing on the development, manufacture and sale of dermatology, woundcare and oral care medicines. Under new management since December 2009, the Company has a new strategy centred on:

1. open and rigorous management;
2. exploiting the current franchise;
3. focused product development and acquisitions;
4. improved margin and 'P&L shape'; and
5. reducing complexity.

The Directors undertook a restructuring and strategic review in early 2010, resulting in the decision for the Company to pursue a strategy focused on expansion and growth through the active acquisition and licensing of additional products to complement the existing dermatology product portfolio. In addition, the Directors have identified a number of geographical expansion opportunities both for the Company's existing product portfolio but also for potential new products.

Dividend Policy

The Company has not paid any dividends to its Shareholders since its Ordinary Shares were admitted to trading on the main market of the London Stock Exchange and the Directors do not currently consider it appropriate to pay any dividends.

Principal Terms and Timing of the Firm Placing and Placing and Open Offer

(a) ***Structure***

Sinclair intends to issue 33,928,566 New Ordinary Shares through the Firm Placing and 33,928,565 New Ordinary Shares through the Placing and Open Offer at 28 pence per New Ordinary Share to raise gross proceeds of £19 million.

(b) ***Firm Placing***

The Firm Placees have agreed to subscribe for 33,928,566 New Ordinary Shares at the Issue Price (representing gross proceeds of £9.5 million) comprising the Firm Placed Shares and the Excluded Shares. The Firm Placed Shares are not subject to clawback and are not part of the Placing and Open Offer. The Excluded Shares comprise those Open Offer Shares for which Non-Participating Qualifying Shareholders have irrevocably undertaken not to apply for in respect of their own Open Offer Entitlement.

(c) ***Placing and Open Offer***

Qualifying Shareholders will have an Entitlement of:

0.20866102 of an Open Offer Share for each Existing Ordinary Share

registered in the name of the relevant Qualifying Shareholder on the Record Date.

Under the Placing and Open Offer, Sinclair intends to issue 33,928,565 New Ordinary Shares at the Issue Price (representing gross proceeds of £9.5 million) to be made available pursuant to the Open Offer.

The Conditional Placees have agreed to subscribe for the Conditional Placed Ordinary Shares pursuant to the Placing.

(d) The Firm Placing and Placing and Open Offer has been fully underwritten by Singer subject to certain conditions set out in the Placing Agreement.

(e) ***Conditionality***

The Firm Placing and Placing and Open Offer are conditional upon the following:

- the passing of the Resolutions to be proposed at the General Meeting to be held on 4 October 2010;
- Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 6 October 2010; and
- the Placing Agreement becoming unconditional in all respects.

(f) ***Important notice***

The Open Offer is not a rights issue and any Open Offer Shares not applied for by Qualifying Shareholders under their Entitlement will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer, but may be placed under the Placing and the net proceeds will be retained for the benefit of the Company.

Effect of the Firm Placing and Placing and Open Offer

Upon completion of the Firm Placing and Placing and Open Offer, the New Ordinary Shares will represent 29.4 per cent. of the Enlarged Issued Share Capital. New Ordinary Shares issued through the Firm Placing will represent 14.7 per cent. of the Enlarged Issued Share Capital and New Ordinary Shares issued through the Placing and Open Offer will represent 14.7 per cent. of the Enlarged Issued Share Capital. The New Ordinary Shares will be issued pursuant to authorities to be sought at the General Meeting. Following the issue of the New Ordinary Shares pursuant to the Firm Placing and Placing and Open Offer, a Qualifying Shareholder who does not take up any of his Entitlement will suffer a dilution of 29.4 per cent. to his economic interests in the Company. If a Qualifying Shareholder subscribes for his Entitlement in full he will suffer a dilution of 14.7 per cent. to his economic interests in the Company. The price at which the Firm Placing and Placing and Open Offer is being effected represents an 8 per cent. premium to the Sinclair closing price of 26 pence per Ordinary Share on 25 August 2010, being the Business Day prior to the date of the announcement of the Firm Placing and Placing and Open Offer.

Related party transactions

Lansdowne holds approximately 14.5 per cent. of the Existing Ordinary Shares. 6,071,428 New Ordinary Shares will be issued to Lansdowne pursuant to the Firm Placing and this, due to its holding of Existing Ordinary Shares being in excess of 10 per cent. of the Existing Ordinary Shares, constitutes a related party transaction under the Listing Rules.

Shareholder approval is required with regard to this related party transaction. Lansdowne will not, and has undertaken to take all reasonable steps to ensure that its associates will not, vote on the relevant resolution at the General Meeting seeking Shareholder approval of the Related Party Transaction.

On 25 August 2010, Christopher Spooner entered into a placing letter with Sinclair to take up 1,861,394 New Ordinary Shares. Christopher Spooner's transaction with the Company falls within the requirements for a smaller related party transaction under the Listing Rules.

Admission, Dealings and Settlement

The New Ordinary Shares will, when issued, rank in full for dividends and other distributions and otherwise *pari passu* in all respects with the Existing Ordinary Shares.

Applications will be made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Application will also be made to Euronext Paris for the New Ordinary Shares to be admitted to trading on Eurolist by Euronext Paris. It is expected that Admission will become effective and dealings will commence in the New Ordinary Shares at 8.00 a.m. (London time) on 6 October 2010.

General Meeting

The Company is required to obtain certain Shareholders approvals in connection with the Firm Placing and Placing and Open Offer and a general meeting of the Company has therefore been convened at the offices of Fasken Martineau LLP, 17 Hanover Square, London, W1S 1HU at 10.00a.m. on 4 October 2010.

Expected timetable of principal events

Each of the times and dates below is indicative only and may be subject to change.

Record Date for entitlement to participate in the Open Offer	close of business on 25 August 2010
Announcement of the Firm Placing and Placing and Open Offer	26 August 2010
Ex-entitlement date for the Open Offer	26 August 2010
Publication of the Prospectus and posting of the Prospectus, Form of Proxy and the Non-CREST Application Form	17 September 2010
Basic Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	20 September 2010
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	27 September 2010
Latest time for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	28 September 2010
Latest time and date for splitting Non-CREST Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 29 September 2010
Latest time for receipt of Forms of Proxy and electronic proxy appointments via the CREST system	10.00 a.m. on 30 September 2010
Latest time for receipt of completed Non-CREST Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 1 October 2010
Results of the Firm Placing and Placing and Open Offer announced through a Regulatory Information Service	4 October 2010
General Meeting	10.00 a.m. on 4 October 2010
Admission of, and commencement of dealings in, the New Ordinary Shares and Other New Ordinary Shares	By 8.00 a.m. on 6 October 2010
New Ordinary Shares and Other New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST	6 October 2010
Expected date of despatch of definitive share certificates for New Ordinary Shares and Other New Ordinary Shares in certificated form	Within 7 days of Admission

Definitions

Defined terms used in this announcement shall have the same meaning as those terms defined and used in the Prospectus unless otherwise defined in this announcement.

About Sinclair Pharma Plc www.sinclairpharma.com

Sinclair Pharma plc is an international specialty pharmaceutical company providing solutions to treat wounds, dermatological and oral diseases through advanced surface technology and innovative delivery systems. It has a growing sales and marketing operation that is present in France, Italy, Germany and Spain, and an extensive marketing partner network across selected developed & emerging markets.

"Safe Harbor" Statement under the US Private Securities Litigation Reform Act of 1995: Some or all of the statements in this document that relate to future plans, expectations, events, performances and the like are forward-looking statements, as defined in the US Private Securities Litigation Reform Act of 1995. Actual results of events could differ materially from those described in the forward-looking statements due to a variety of factors.

Singer Capital Markets Limited ("Singer Capital Markets"), which is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and no one else in connection with the Fundraising and Admission. It will not be responsible to anyone other than the Company for providing the protections afforded to customers of Singer Capital Markets or for advising any other person on the transactions and arrangements referred to herein. No representation or warranty, express or implied, is made by Singer Capital Markets as to any of the contents of this announcement for which the Company and the Directors are solely responsible. Singer Capital Markets has not authorised the contents of, or any part of, this announcement and (without limiting the statutory rights of any person to whom this announcement is issued) no liability whatsoever is accepted by Singer Capital Markets for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, for which the Company and the Directors are solely responsible.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied is, or will be made as to, or in relation to, and no responsibility or liability is, or will be, accepted by either Singer Capital Markets or by any of their affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT. IT IS NOT A PROSPECTUS AND INVESTORS SHOULD NOT SUBSCRIBE FOR OR PURCHASE ANY SHARES REFERRED TO IN THIS ANNOUNCEMENT EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE PROSPECTUS.

Neither the content of Sinclair's website nor any website accessible by hyperlinks on Sinclair's website is incorporated in, or forms part of, this Announcement.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction into which the same would be unlawful.

This Announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the New Ordinary Shares or any other securities to any person in Australia, Canada, Japan, New Zealand or South Africa, or the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, New Zealand or South Africa. The offer and sale of the securities referred to herein has not

been and will not be registered under the US Securities Act of 1933, as amended, or under the applicable securities laws of Australia, Canada, Japan, New Zealand or South Africa. The ability of persons not resident in the United Kingdom to participate in the Fundraising may be affected by the laws of the relevant jurisdictions in which they are resident or incorporated. Such persons should inform themselves about and observe any applicable requirements in connection herewith.

The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States or under any securities laws of Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction where to do so would be unlawful and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, or within any of Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction where to do so would be unlawful. There will be no public offer of the New Ordinary Shares in the United States.

The distribution of this Announcement and the offering of the New Ordinary Shares in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company or Singer Capital Markets that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Singer Capital Markets to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is for information only and does not constitute or form part of any offer or invitation to issue, acquire or dispose of any securities or investment advice in any jurisdiction.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of Sinclair for the current or future financial years would necessarily match or exceed the historical published earnings per share of Sinclair.

This Announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the intentions, beliefs or current expectations of the Directors, the Company or the Group concerning, among other things, the Company's financial position and projections, business plan, financial model and future covenant ratios and compliance, the results of operations, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. The Company's actual financial performance, results of operations, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward looking statements contained in this Announcement. In addition, even if the financial performance, results of operations and dividend policy of the Company or the Group (as the case may be), and the development of the industry in which it operates, are consistent with the forward looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to: the effect of the Fundraising on the Company; the Company's ability to generate growth or profitable growth; the Company's ability to generate sufficient cash over the longer term to service its debt; the Company's ability to control its capital expenditure and other costs; changes in the competitive framework in which the Company operates and its ability to retain market share; industry trends; general local and global economic, political, business and market conditions; significant changes in exchange rates, interest rates and tax rates; significant technological and market changes; future business combinations or dispositions; changes in government and other regulation, including in relation to the environment, health and safety and taxation; labour relations and work stoppages;

and changes in business strategy or development plans. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

The forward looking statements contained in this Announcement speak only as of the date of this Announcement. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and/or the Prospectus Rules and/or the Disclosure and Transparency Rules) and as required by the FSA, the London Stock Exchange or the City Code, the Company does not undertake any obligation to update or revise publicly any forward looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward looking statements attributable to the Company or the Group or individuals acting on behalf of the Company or the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Announcement which could cause actual results to differ before making an investment decision.

This Announcement should not be considered a recommendation by the Company or its directors, officers, employees, advisers or any of its respective affiliates, parent undertakings, subsidiary undertakings or subsidiaries of its parent undertakings in relation to any subscription for the New Ordinary Shares. Prices and volumes of, and income from, securities may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. You are advised to read this Announcement and, once available, the Prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. Persons needing advice should consult an independent financial adviser.