

A close-up photograph of a woman with wet, dark hair, looking slightly to the left. She is holding a white, cylindrical product labeled 'CARMELL SECRETONE Hydrating Dew' near her face. The background is a soft, light blue gradient.

CARMELL

A Bio-Aesthetics Revolution

November 2024



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Certain statements in this Presentation regarding Carmell Corporation (the “Company”) may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”), and such statements are intended to qualify for the protection of the safe harbor provided by the Act. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance, including, for example, statements concerning the following: the launch and commercialization of the Company’s products; the Company’s ability to raise financing in the future; the Company’s success in retaining or recruiting key members of its management; the benefits of and the Company’s expectations related to the recent dispositions, acquisitions and financings; market acceptance of the Company’s products; regulatory developments related to the aesthetics industry; the Company’s ability to compete in the aesthetics industry; the Company’s need to grow the size of its organization in the future and the management of such growth; outcomes related to legal proceedings; the Company’s expected cash runway; as well as all other statements other than statements of historical fact in this Presentation. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, factors associated with companies, such as the Company, that are engaged in the aesthetics industry, including competition in the aesthetics industry; effectiveness of sales and marketing efforts and product acceptance by consumers; the Company’s ability to raise sufficient funds to carry out its proposed business plan; failure to manage the Company’s future growth effectively; the Company’s ability to protect its intellectual property and to develop, maintain and enhance a strong brand; the Company’s inability to recruit or retain a sufficient number of customers or employees; changes to federal and state cosmetics laws and regulations; overall business and economic conditions affecting the aesthetics industry, including the Company’s failure to develop new technology and products, if approved; security breaches, loss of data or other disruptions; and risks discussed in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 1, 2024 as amended by the Annual Report on Form 10-K/A filed with the SEC on April 29, 2024, and other factors discussed from time to time in the Company’s other filings with the SEC, including the Company’s Quarterly Reports on Form 10-K, Current Reports on Form 8-K, and other documents filed with the SEC. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by law, the Company does not undertake any duty to update these forward-looking statements.

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CARMELL LEADERSHIP



Rajiv Shukla Executive Chairman

- 20+ year track record acquiring and investing in health focused science
 - ~\$68 billion in M&A
 - ~45 control/growth investments
 - Portfolio Manager/Managing Director, Morgan Stanley Inv Mgmt
 - Private Equity Director, Citi Venture Capital International
 - M&A lead, Pfizer Global R&D
- 4-time public company CEO
 - Raised over \$650 million in Nasdaq financings
 - 14 Board Directorships
- Extensive investment track record in US, Europe, China, India, Brazil
- Masters, Harvard University

Kendra Bracken-Ferguson Chief Executive Officer

- 20+ year beauty and CPG track record
 - Launched or accelerated 200+ beauty brands
 - ~\$100 million in revenue
 - 4 Advisory Boards
- Built 3 and exited 2 companies
 - Sold to United Talent Agency (#1) and Creative Artists Agency (#4 biggest talent management agency worldwide)
 - Largest growth advisory platform designed for beauty and wellness founders
- Founded and ran Beauty-focused Venture Capital Fund
- MBA, DeVry University

Bryan Cassaday Chief Financial Officer

- 30+ years of finance leadership experience
- Began career at Ernst & Young in audit
- Extensive experience in managing accounting, financial reporting, SOX, FP&A, HR and IT
- Proven track record of transforming financial functions to drive cost savings, enhance performance, and improve cash flow
- CPA & CGMA. Bachelors, Drexel University

EXECUTIVE SUMMARY



- 1 Carmell Secretome™ is among the biggest scientific advancements in the skincare industry over decades – pioneering science originally developed at Carnegie Mellon University
- 2 Significant operational progress over last 6 months
- 3 MedSpa ProSynergy collection launched
- 4 Continued capital deployment to build commercial momentum



OPERATIONAL PROGRESS



1. Developed product pipeline: 12 skincare products. Pioneering bio-aesthetic science.
2. Reduced operational expenses and overhead by 57% (Aug '23 to Oct '24)
3. Conducted clinical testing: by Dr. Leonard Miller, adjunct faculty at Harvard Medical School
4. Completed safety testing: in-house plus independent 3rd party laboratory
5. Built E-commerce store: fully integrated with payment, logistics and financial reporting
6. Launched fulfilment backend: ship customer orders with 1 business day
7. Secured top-tier Scientific Advisory Board (“SAB”)
8. Added to Russell 2000 index in June 2024
9. Launched MedSpa ProSynergy sales campaign
10. Recruited Industry veteran to lead commercialization and platform build-out



SCIENCE-BACKED BEAUTY ASCENDANT



BeautyIndependent In The Era Of Science-Backed Beauty, What's Becoming Table Stakes For Brands?

GLOBAL COSMETIC INDUSTRY The Beauty Innovator's Resource
Log In Register

HOME > EVENTS > EVENT COVERAGE

Elevated Efficacy: Science-driven, Clinically Proven Beauty

Jan 24th, 2024

EXPERT'S OPINION

Reinventing Beauty Via a Science-led Future

Beauty is changing as consumers seek science-led products that enhance health and wellness from the inside out.

By: Audrey Depraeter-Montacel
August 20, 2023

MedEsthetics
The Guide for Excellence in Medical Aesthetics

Products > Aesthetics Devices Blemish Control

HOME > PRODUCTS

Editor's Eye on the Industry: The Science of Skin Care

Mar 1st, 2024 | By Rebecca Lane | From LYMA

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TECHNOLOGY MARKETING OPERATIONS MODERN RETAIL+ PODCASTS EVENTS AWARDS

NEW ECONOMIC REALITIES // MAY 14, 2024

Investors are rethinking how they assess celebrity brand pitches

By Gabriela Barkho

Home / PR Strategy / Why Consumers Are Feeling Celebrity Fatigue

PR STRATEGY

Why Consumers Are Feeling Celebrity Fatigue

5W PR · March 20, 2024 · 3 min read

With fatigue setting in, 2024 looks to be a turning point for celebrity brands



NEWBEAUTY®

FACE TREATMENTS BODY HAIR BEAUTY FOR ALL AWARDS SHOPPING SPA ABOUT US

HOME > FACE > SKIN CARE

The Carmell Secretome: The Biggest Skincare Revolution in Decades

A deep dive into a groundbreaking regenerative anti-aging innovation.



Carmell
Secretome™
Has Attracted
Strong
Support
From Key
Opinion
Leaders

Quotes from NewBeauty published articles

“It’s going to blow the aesthetic world open”

Miami plastic surgeon
Dr. Adam Rubinstein



“The Carmell Secretome represents the most significant scientific advancement since SkinMedica’s Tissue Nutrient Solution.”

Former Worldwide Head of Advanced Research at L’Oreal
Dr. Gilles Spenlehauer

“I have seen significant reductions in redness and irritation following microneedling procedures, both traditional and radiofrequency. Patients experienced less downtime and faster recovery.”

Houston plastic surgeon
Dr. Camille Cash

“We observed significant reductions in brown and red spots, as well as a marked decrease in inflammation, which correlates directly with aging. By targeting the invisible drivers of skin aging, we can slow or even reverse the appearance of aging skin.”

Boston plastic surgeon
Dr. Leonard Miller

CARMELL'S 3 PILLARS OF TECHNOLOGY DIFFERENTIATION



Carmell Secretome™

- Built by Biology proteins and bio-lipids instead of synthetic ingredients made in a chemistry lab
- Replenish rather than replace natural ingredients

Carmell Complete Care

- A “balanced diet for skin” composed of proteins, bio-lipids, vitamins, botanicals and minerals
- Just as Nature intended

No Foul14™

- Our novel Micellar Micro-Emulsion enables us to:
 - Avoid using 14 classes of chemical excipients
 - Improve permeability and absorption

OUR 3 PILLARS OF DIFFERENTIATION: *CARMELL SECRETOME™ - BUILT BY BIOLOGY*



“We may be stressing our skin by chronic exposure to **chemical skincare** which feels good temporarily but **accumulates damage** over time. Carmell’s “just as Nature intended” philosophy relies on billions of years of evolutionary design that has created proteins **uniquely suited to human biology**. By using human bio-actives instead of chemicals, Carmell **replenishes rather than replaces** key components in the skin, **supporting natural regenerative pathways** for excellent anti-aging results.”

Dr. Jason Bloom
Philadelphia

Double board-certified facial plastic surgeon and adjunct faculty at the University of Pennsylvania



OUR 3 PILLARS OF DIFFERENTIATION: *CARMELL COMPLETE CARE*



Most skincare products target only a **single pathway** with a “hero” ingredient, which **doesn't align** with how biology actually works.

The ‘Complete Care’ approach addresses **multiple skin concerns** - texture, pigmentation and inflammaging - using a cocktail of **complementary ingredients** designed to drive a **holistic regenerative response**, just as Nature intended.

Dr. Leif Rogers
Beverly Hills

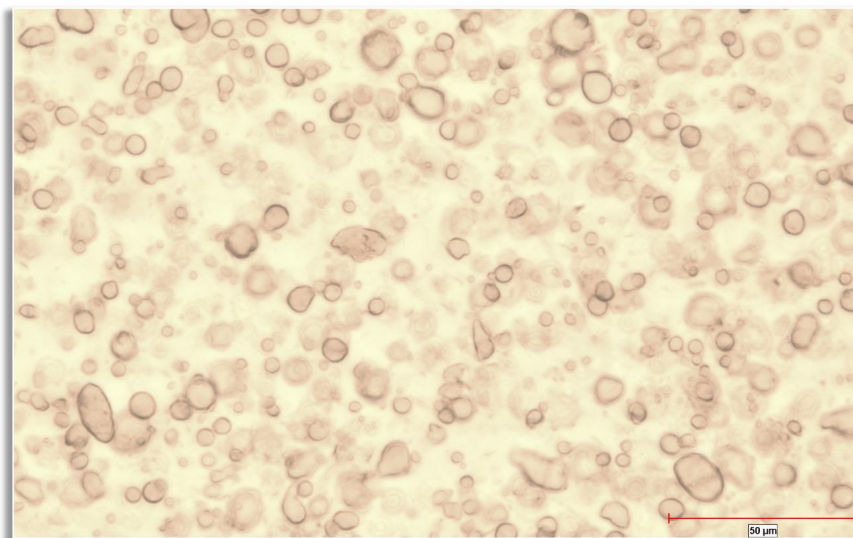
Board-certified plastic surgeon and Medical Director of Revive Med Spa



OUR 3 PILLARS OF DIFFERENTIATION: *NEW FRONTIER IN CLEAN COSMETICS*

We developed novel Micellar Micro-Emulsion to enable:

- Deeper penetration and better absorption
- Avoid the Foul14™

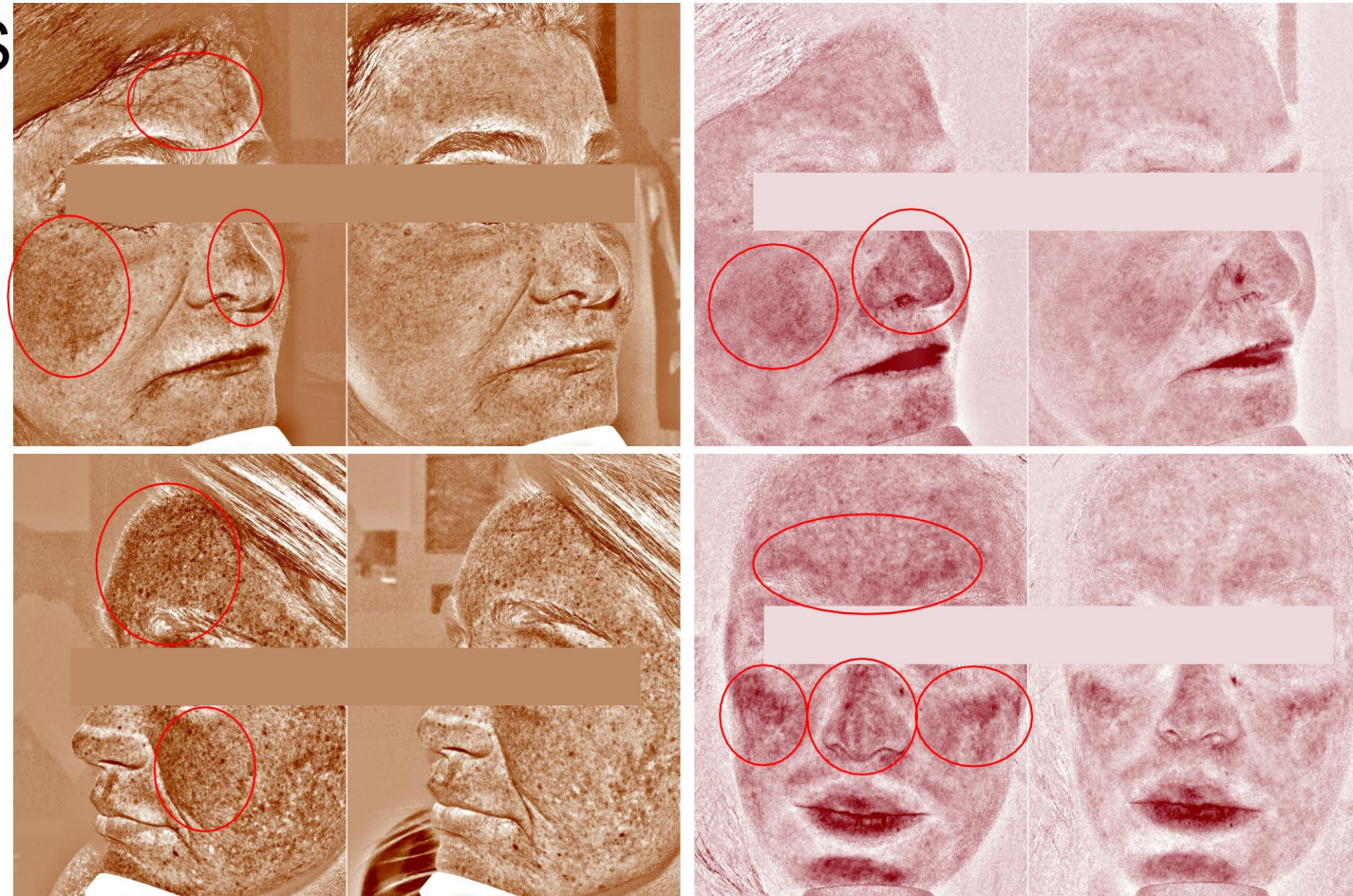


Micrograph of Carmell Secretome™ Regenerative Elixir

1. Sulfates
2. Silicones
3. Silicates
4. Phthalates
5. PFAS
6. Petrolatum
7. Parabens
8. Parfums
9. Formaldehydes
10. Food Allergens
11. Ethanolamines
12. Drying Alcohols
13. Coal Tar Dyes
14. Benzene



VISIBLY IMPROVED SKIN IN JUST 6 WEEKS



Canfield photography

- Brown spots: melanin
- Red spots: vascularity

Source: Dr. Leonard Miller

OUR PRODUCT PIPELINE IS DEEPER THAN MOST PLAYERS AT A COMPARABLE STAGE



MedSpa ProSynergy Line
ReInforce ProSynergy <i>amplify treatment outcomes</i>
ReTone ProSynergy <i>improve skin tone</i>
ReTone HP ProSynergy <i>high potency skin tone</i>
ReTexture ProSynergy <i>improve skin texture</i>
Rapid Recovery Crème <i>support scar recovery</i>

Retail Product Line
Regenerative Elixir <i>anti-aging crème</i>
Brightening Glow <i>skin brightening crème</i>
Hydrating Dew <i>intensive hydration crème</i>
Body Velvet <i>anti-stretch marks</i>
Gentle Care <i>child safe, ultra gentle</i>
Iconic Rise & Shine <i>undereye crème, AM use</i>
Iconic Rest & Recover <i>undereye crème, PM use</i>



Launched

OUR STRATEGY IS TO BUILD INITIAL TRACTION IN MEDSPA SEGMENT

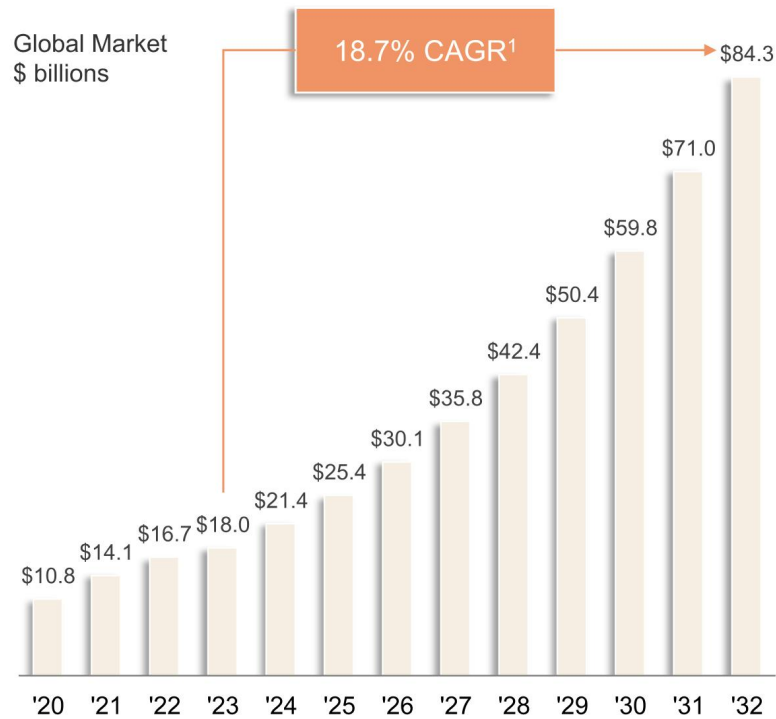


- Medical professionals appreciate science-based skincare products over Marketing Hype
- Patients rely on the expertise of medical professionals to help them with new products, particularly with revolutionary new technologies
- Precedented pathway for science-based product introductions e.g. Allergan, Galderma, L'Oreal dermatologic brands (Skinceuticals, La Roche Posay, etc.)

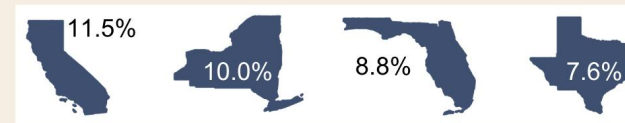
“In my own case, I found that it reduced the appearance of a brown spot that had been resistant to both topical treatments as well as laser. When I compared a scan of my face after Carmell treatment with another from 10 years ago, my skin is in better condition despite a decade of exposure to Miami sunshine. Also, I saw improvements in test subjects with both light and dark skin tones as well as great results in patients with breakouts and inflamed skin.”

Dr. Adam Rubinstein, Plastic Surgeon & former Chief of Plastic Surgery and Chief of the Department of Surgery at Jackson North Medical Center, Miami

MEDSPA MARKET ANALYSIS



- US Footprint^{2,3}:
 - ~20,000 doctors at 10,488 medical spas
 - Plus, 27,528 spas – that don't provide plastic surgery or dermatology services



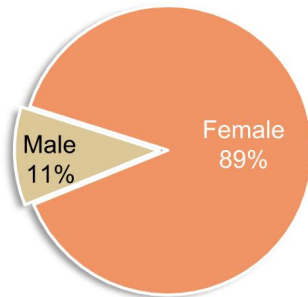
- MedSpa Ownership:
 - 67% owned by non-MDs
 - 97% are privately owned, 68% by a single owner
- MedSpa Staffing:
 - Single location facility: 8 employees
 - Primary facility in chain: 12 employees

1. MedSpa Market Overview, Ambwealth, Feb 2024
2. CIRO, Jan 2024
3. American Med Spa Association report, 2023

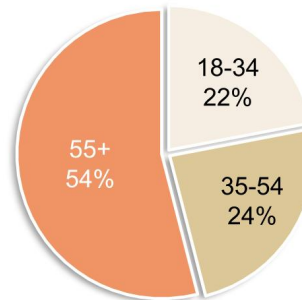
MEDSPA CUSTOMER ANALYSIS



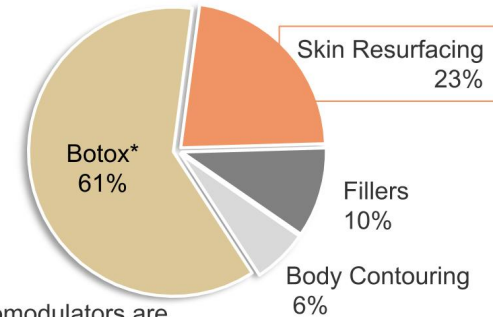
Gender



Age Groups



Procedures



* Neuromodulators are aimed at reducing wrinkles and frown lines (skin texture)

- 92% of MedSpas offer skincare products.
- \$130k average annual revenue from skincare products.
- 18% of annual revenue from skincare products. Profit share is even higher.

Skincare products at MedSpas are:

- *For patients:* critical adjuncts to treatment outcomes
- *For business owners:* significant profit drivers

1. American Med Spa Association report, 2023

COMPELLING BUSINESS LOGIC FOR MEDSPA BUSINESSES



- ProSynergy = **Synergy** with **Pro**fessional treatments
 - Radiofrequency Microneedling
 - Laser Resurfacing
 - Micro-coring
 - Chemical Peels

Skin Resurfacing:
2nd Most Common
Procedure in MedSpas

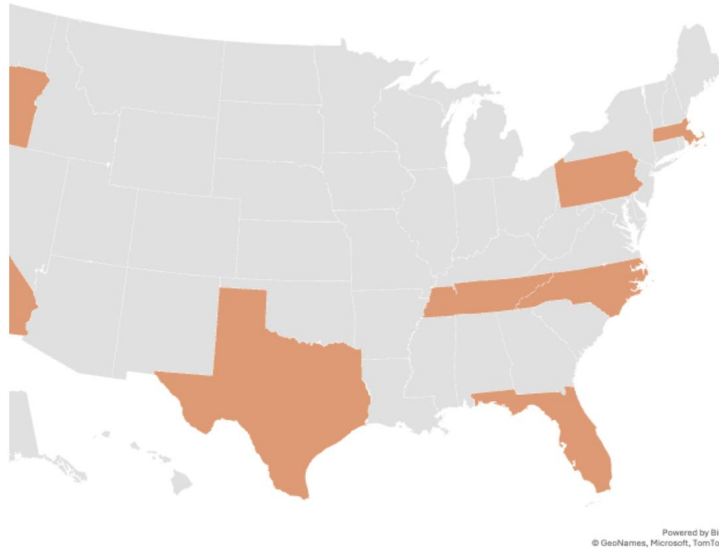
- Skincare products improve treatment outcomes without requiring:
 - Equipment capex
 - Personnel costs
 - Consumables costs
- MedSpa markup on skincare on average = 100%

MedSpa markup for Carmell Secretome™ ProSynergy products = 150%

CURRENT MEDSPA SALES FOOTPRINT



- Florida
- California
- Texas
- Massachusetts
- Pennsylvania
- North Carolina
- Oregon
- Tennessee



SALES STRATEGY: EXPANDED PENETRATION



Under 20,000 professionals catering to 330+ million population:

- 7,728 plastic surgeons¹
- 11,072 dermatologists²



B2B Sales Force

- Continue to penetrate MedSpa market
 - Carmell SAB comprised of internationally renowned plastic surgeons and dermatologists
- Launched dedicated doctor campaign
- Launched in-office and virtual trainings with office teams
- Recruit full-time and part-time sales staff
 - 4 full-time employees (Miami, LA, NY, Chicago)
 - 3-4 part-time employees

1. The American Board of Plastic Surgery, Inc., May 2024
2. Dermatology Market Overview, Stifel Investment Banking, February 2023

BRAND BUILDING 3-PRONG APPROACH



Customer Engagement

- Seeding: Early adopter and skincare enthusiasts seeding to secure customer testimonials e.g. NewBeauty
- Events: Hosted Retail and Key Opinion Leader events to showcase products and provide consumer testing

Media + Digital Marketing

- Social Media: Grew Instagram community by ~10x in last 3 months
- Public Relations: 15 articles, 4.8M reach, \$670K Ad value
- Tested paid media, email marketing and Search Engine Optimization strategies

Medical Credibility

- Joint PR with SAB doctors
- In-office MedSpa events
- Presentations at Scientific Conferences
- Continued scientific studies to demonstrate product effectiveness

CUSTOMER ENGAGEMENT: NFL WAGs



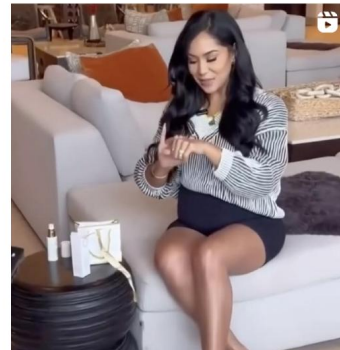
SPORTS | FOOTBALL | WSJ. MAGAZINE

'Football Is for the Girls': Meet the NFL's New Stars

The breakouts of this NFL season are a distinctly American take on a British export: WAGs, the wives and girlfriends shining as bright as the star players

By Allie Jones | Illustration by Giorgia Ascolani for WSJ. Magazine

Aug. 28, 2024 9:00 pm ET



CARMELL



Carmell Corporation Launches Skincare Partnership With Ladies Playbook to Support and Celebrate NFL Sports Community

Carmell provides its revolutionary regenerative skincare through the first of its kind partnership with Ladies Playbook, an exclusive community dedicated to providing support, information, and the connections needed for National Football League ("NFL") families to thrive.

September 5, 2024, Launched first partnership with Ladies Playbook, leading organization for NFL wives and girlfriends

- 4 dedicated events: Seattle, Minnesota, NY, Miami
- 60+ influential WAGS
- 20+ testimonials

CUSTOMER ENGAGEMENT: SALON EVENT



VOGUE BYRDIE CNN COSMOPOLITAN GLOSSY

October 8, 2024, Pop-up experience at Blushington Beauty Lounge

- Launched Regenerative Elixir Pre-Makeup Service with Sir John, one of the most sought-after celebrity makeup artists in the world to Beyonce, Margot Robbie, Priyanka Chopra and more.
- 50+ attendees for dedicated event in Upper West Side NY. Targeted editors from top beauty publications, influential executives, industry veterans, top clients.

CARMELL CORPORATION AND BLUSHINGTON JOIN FORCES FOR BREAST CANCER AWARENESS MONTH WITH PRODUCT AND SERVICE UNVEILING

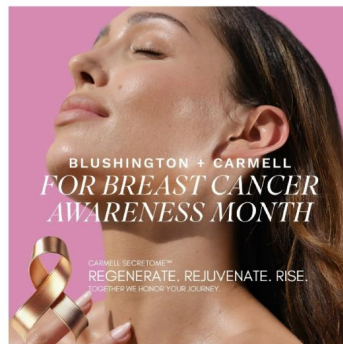
The New Carmell Secretome™ Regenerative Elixir Pre-Makeup Service will be Exclusively Offered at Blushington alongside VIP Events centered on Women's Health

Carmell Corporation (NASDAQ:CTCX)

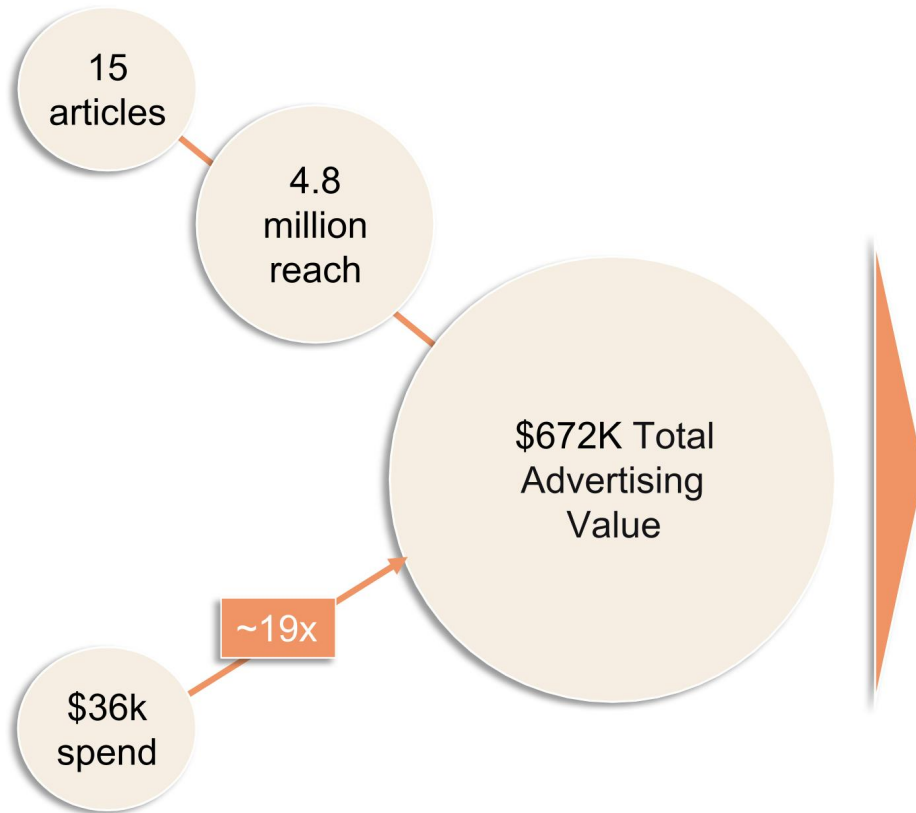
PITTSBURGH, PA, UNITED STATES, October 2, 2024
<https://www.carmell.com/> - In honor of Breast Cancer Awareness Month, Carmell Corporation (NASDAQ:CTCX), a bio-aesthetics company specializing in regenerative skincare and haircare technologies, is celebrating the strength and resilience of every individual, especially those impacted by the fight against breast cancer. Combining beauty with purpose through events, exclusive products, and charitable donations, their campaign Regenerate. Rejuvenate. Rise, encourages everyone to join in supporting the breast cancer community.



Regenerative Elixir Breast Cancer Awareness Month Limited Edition Packaging



MEDIA MARKETING: PR TRACTION



STRONG INITIAL CUSTOMER RESPONSE

Reviews on Carmell website over the last 60 days



- 9 out of 10 customers (95%) read product reviews before purchasing something
- 58% of these shoppers say they are willing to pay more for products with good reviews¹

★★★★★

Glowing review for glowing skin!

Love the feel as it spreads and my skin has definitely...

Customer
Regenerative Elixir

★★★★★

The best product i

Within one week, I got amazing results

Ahmed m.A.
Brightening Glow

★★★★★

5 Stars

I have very sensitive and dry skin. I have to be very...

C.
Regenerative Elixir

★★★★★

SUPERCREAM!!!

This is the most hydrating cream I have come across...

K.F.
Regenerative Elixir

★★★★★

Watching my skin

Got the product in mid August so far it seems to b...

Donna
Regenerative Elixir

★★★★★

Restorative

The serum has a healing effect and restores my skin...

Janue J.
Regenerative Elixir

★★★★★

Butter Skin

By day two of using this elixir, I could already see a...

Omyone P.
Regenerative Elixir

★★★★★

Skin is Glowing!

Love this new product added to my skincare...

M.
Regenerative Elixir

★★★★★

The glow up is real

Can we say super hydration! After dealing with a cold...

jane s.
Regenerative Elixir

1. SLT Consulting, Hero Products in the Beauty Industry Feb 2024

