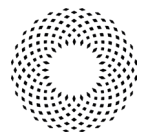


CODEX

BEAUTY LABS

Chapter: Efficacy Panel

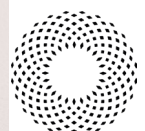


At Codex Beauty Labs, our core mission is to help lead the beauty industry towards generating, and transparently disclosing, quantitative performance data relating to all aspects of globally-sold beauty products, while at the same time providing customers with the type of meaningful and useful information that will enable them to make fact-based decisions in purchasing functional products at the best possible price.

Our products are designed and manufactured to deliver specific functionality. Each Codex Beauty Labs collection has a specific purpose: Bia is focused on hydration, moisture retention, and cleansing without stripping moisture; Antü is focused on skin barrier protection and reduction of oxidative stress caused by environmental pollutants and UV exposure. Future lines will be focused on anti-aging which will target stimulation of collagen production and wrinkle reduction, as well as a line targeting acne-prone and oily skin.

We conduct clinical efficacy trials on every single product we sell in order to scientifically corroborate its performance. This testing is carried out at a third-party clinical facility under the supervision of a dermatologist and toxicologist. The technicians use instruments that are recognized by the dermatological community as being effective at objectively evaluating specific skin parameters used to generate quantitative measurements.

A baseline measurement is taken on day zero of the efficacy trial, usually after a week-long washout period, in order to generate an initial data set of skin parameters being evaluated. The product is then applied by the test subjects according to a clinically developed protocol, and the measurement is then repeated after 28 days of product usage which corresponds to at least one full skin turnover cycle (products that are considered “touch up” or “instantaneous” are measured over 14 days). A statistically meaningful subject population (at least 30 subjects) is used to generate data for each skin parameter. This dataset is then analyzed by a trained statistician for clinical relevance, i.e., does the product produce a statistically meaningful effect on the skin parameter being evaluated to support the product claim hypothesis.



Efficacy Facts / Faits d'efficacité		
56 day study on 34 women, 2020 Étude de 56 jours sur 34 femmes, 2020		
Measurement Day	D28	D56
Hydration / Hydratation COR:	+18%	+18%
Skin Barrier / Barrière de peau (skin health/santé de la peau) TEWL:	-33%	-44%
Desquamation / Desquamation (smoothness/douceur) DSQM:	-8%	-14%
Appearance / Apparence (texture/texture) VISCAS: (pores/pores) VISCAS:	NC NC	NC NC
Structure / Structure (firmness/fermeté) CUT: (collagen/collagène) SIA: (thickness/épaisseur) DS_TH: (density/densité) DS_DNS:	+8% +4% +5% -29%	+6% NC NC -28%
Sebum / Sébum (oiliness/huileux) SEB:	N/A	N/A
<p>NC = No statistically significant change from baseline Day 0/Aucun changement statistiquement significatif par rapport au Jour 0 de référence</p> <p>N/A = not applicable to product/ne s'applique pas au produit</p> <p>Visit our website to learn more about what the test results signify./ Visitez notre site Web pour en savoir plus sur ce que signifient les résultats des tests.</p>		

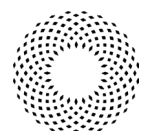
Our goal is to clearly communicate these objective, quantitative results to the consumer in an easy-to-read format. A sample efficacy panel is shown on the left. The year of the study and test population evaluated is summarized. Each skin parameter (and potential sub-parameter) and measurement method used is identified. The results of each measurement taken (e.g., observed changes on Day 28 and Day 56 as compared to Day 0) are then presented on the efficacy panel. If no statistical change was observed, this is recorded. If a particular skin parameter is not relevant to a product’s performance claims, this is noted as “not applicable”. With this approach, not only are positive test results shown, but also those where no statistically meaningful result was achieved, or where a result was only temporary. Essentially, the panel provides a transparent snapshot of product performance.

We believe that by transparently sharing our data with consumers, we can establish a more scientifically sound level of efficacy disclosure for consumers to expect and the beauty industry to adopt. Customers should expect every brand to substantiate its product claims with quantitative data in order to be able to objectively compare product performance and price. Such an efficacy panel can effectively level the playing field between both large global beauty companies and small indie brands, as well as eliminate confusion about ingredient potency versus actual ingredient benefits in a final formulation. It will help customers to make educated decisions based on scientifically proven product performance data for their skincare routines, as well as well-informed value purchasing decisions based on facts rather than unsubstantiated marketing jargon.

Finally, while our studies do collect customer feedback, we do not solely rely on such customer experience surveys, because we believe that quantitative measurements are more objective than opinions. However, in the spirit of full transparency we also report the user experience survey results on our website.

EFFICACY PANEL PARAMETERS EXPLAINED

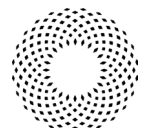
The table below represents a summary of each skin parameter in the efficacy panel and its corresponding measurement method. In some cases, the measurement method is indirect, but is widely accepted by the dermatological community as representative of the skin parameter.



Parameter	Customer Descriptive	Customer Definition	Measurement Instrument	Measurement Made
Hydration	Hydrated	skin contains a healthy amount of water	Corneometer	measure capacitance of skin (proportional to water content)
Skin Barrier	Soft	skin is able to retain a healthy amount of water	Tewameter	measure water loss via evaporation from the skin surface
Desquamation	Smooth	skin is not flaky	SquameScan	measure skin desquamation/flakiness
Appearance - texture	Radiant	even skin tone	VISIA CR or C-Cube imaging	image skin surface and capture information relating to skin tone homogeneity
Appearance - pores	Luminous	minimized pores	VISIA CR or C-Cube imaging	scan the skin surface and capture visual information relating to pore size
Appearance - dark circles	Eyes	minimal dark circles under eyes	VISIA CR imaging	capture an image indicating skin discoloration under the eyes
Appearance - puffiness	Eyes	no puffy pockets under eyes	VISIA CR or C-Cube imaging	capture an image indicating water retention in eye socket
Structure - firmness	Firmer	skin is elastic to the touch	Cutometer	measure viscoelastic properties of skin using controlled vacuum suction
Structure - collagen	Collagen	minimized wrinkles	SIAScope	measures amount of visible & infrared light absorbed & remitted by collagen
Structure - thickness	Supple	skin is flexible/pliable to the touch	Dermascan or DUBmeter	echogram of skin capturing epidermis-dermis junction to measure thickness
Structure - density	Plump	skin feels dense and not saggy	Dermascan or DUBmeter	echogram of skin capturing epidermis-dermis junction to measure density
Sebum	Balance	oiliness	Sebumeter	measures sebum production rate of skin

A list of product functionality terms is presented in the table above. Our products are specifically designed to be complementary to each other so they can serve as an overall skincare routine. However, a customer can select a specific product based on the most appropriate functionality required by their skin. A brief definition of each parameter and the measurement instrumentation used for quantification is given below:

- “Hydrated” means the skin possesses a healthy/adequate amount of water. A Corneometer® is used to measure water content.
- “Soft” refers to the ability of skin to retain a healthy/adequate amount of water. A Tewamete® is used to measure water loss via evaporation from the skin surface.
- “Smooth” refers to skin that is not flaky/excessively desquamated. A Squamescan® is used to measure skin desquamation/flakiness.
- “Luminous” refers to pore size. A VISIA® is used to scan the skin surface and capture visual information relating to pore size.
- “Radiant” refers to evenness of skin tone. A VISIA® is used to scan the skin surface and capture visual information relating to skin tone homogeneity.
- “Eyes” refers to the presence of discolored skin around the eyes. A VISIA® is used to scan the skin surface and capture visual information relating to skin discoloration.
- “Firmer” refers to skin elasticity/bounce back. A Cutometer® is used to measure the viscoelastic properties of skin.
- “Plump” refers to skin density. A Dermascan® is used to evaluate the density of collagen and elastin within the epidermis.



- “Balance” refers to skin that is secreting a healthy/appropriate amount of sebum. A Sebumeter® is used to measure the amount of sebum secreted by the skin.
- “Supple” refers to skin that visually appears healthy, soft and radiant. Customer feedback involves the use of a questionnaire given to customers to rate the suppleness of their skin.

YOU CAN FIND MORE DETAILS ABOUT OUR COLLECTIONS WITH THE LINKS BELOW:

- [Bia Collection summary of efficacy results](#)
- [Antu Collection summary of efficacy results](#)

