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(71) Applicant: **INCANTHERA (R&D) LTD** [GB/GB]; 76
King Street, Manchester M2 4NH (GB).

(72) Inventor: **HAMMOND, Kevin**; Alderside 1 Porto Hey
Road, Wirral Merseyside CH61 2XA (GB).

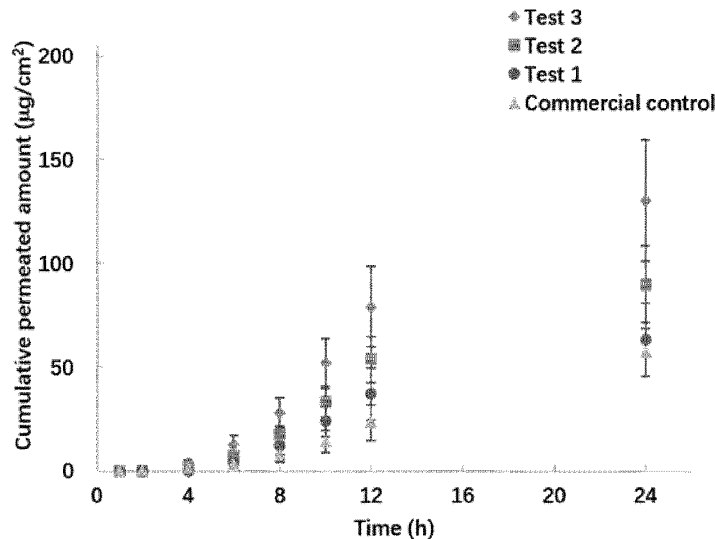
(74) Agent: **HASELTINE LAKE KEMPNER LLP**; Cheap-
side House, 138 Cheapside, London EC2V 6BJ (GB).

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(54) Title: TOPICAL FORMULATION

Figure 1



(57) Abstract: The present invention is directed to a topical formulation comprising 1) a dispersed phase comprising: 5 to 15% w/w (percentage weight/weight) nicotinamide; 10 to 60% w/w of a partition coefficient enhancer (Pc enhancer), having a structure of the general formula: $C_nH_{2n+2}O_2$ where n represents an integer from 3 to 6 inclusive; and $\leq 10\%$ water and 2) a continuous phase, wherein the formulation has a pH above 4.0. The present invention is also directed to a pharmaceutical composition comprising the topical formulation according to the invention, a pharmaceutical composition according to the invention for use in therapy, and the use of the topical formulation as a cosmetic agent.

[Continued on next page]

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