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Fundamental Research Corp.

Investment Analysis for Intelligent Investors

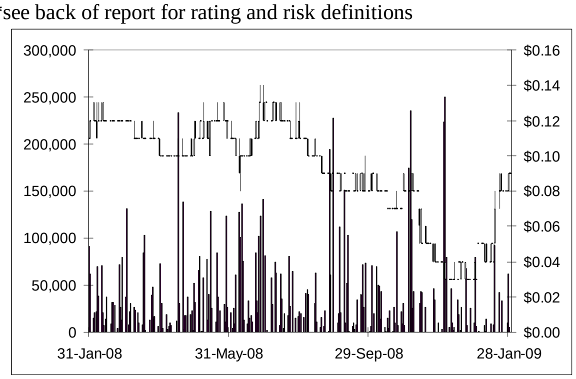
Skinvisible, Inc. (OTC BB: SKVI) – Positive start in 2009 after an uneventful second half of 2008

Sector/Industry: Healthcare/Biotech/Pharma — www.skinvisible.com

Market Data (as of February 2, 2009)

Current Price	**US$0.09**
Fair Value	**US$0.65 (↓)**
Rating*	**B UY**
Risk*	**4 (Speculative)**
52 Week Range	US$0.03 – US$0.14
Shares O/S	84.65 mm
Market Cap	US$7.62 mm
Current Yield	N/A
P/E (forward)	N/A
P/B	N/A
YoY Return	-30.8%
YoY OTCBB	N/A

*see back of report for rating and risk definitions



Q3-2008 Highlights

- Skinvisible was fairly quiet in the second half of 2008, after making good progress in the first half of 2008, by licensing out three of its acne formulations.
- The company started 2009 on a positive note by signing a joint marketing and development agreement with Cambrex Corporation, (NYSE: CBM) a leading provider of products and services to the pharmaceutical industry.
- In July 2008, the company announced the successful development of a sunscreen combining the active ingredient avobenzone (trade name Parsol® 1789) with Invisicare. Skinvisible's sunscreens with Invisicare achieved eight hours of photostability with minimal degradation, while most products only offer two to four hours of protection.
- The company announced the appointment of Dr. Geert Cauwenbergh to head its International Advisory Board. Dr. Cauwenbergh has vast international experience in the dermatology market including research, development and the successful commercialization of pharmaceutical products with Barrier Therapeutics, Johnson and Johnson and Janssen Pharmaceutica.
- Skinvisible has 26 different active ingredients targeting nine different applications; 25 of them are currently available to be licensed. We had mentioned in our previous reports that, although management is actively trying to license their products, it is very important for investors to understand that it can be a very time consuming process, and therefore, requires patience. We continue to believe that Invisicare®, because of its advantages over other delivery platforms, has the potential to generate significant interest in the industry as it gets more exposure, and as more products are licensed out.
- Most of the revenues in the first nine months of FY2008 came from the recognition of unearned licensing revenues recorded in previous years. Our models indicate that the company will have to raise close to $1.5 million in the next 12 months to fund its operations and working capital. However, this estimate will change if the company signs an agreement with significant upfront licensing fees.

Key Financial Data (FYE - December 31) (U$)	**2005**	**2006**	**2007**	**2008E**	**2009E**
Revenue	850,280	691,452	777,685	753,700	852,180
Net Income	(1,031,151)	(2,097,604)	(1,606,922)	(1,610,773)	(1,159,518)
EPS	(0.02)	(0.03)	(0.02)	(0.02)	(0.01)
Cash	30,729	50,070	63,168	8,662	873
Working Capital	(941,096)	(1,043,664)	(644,277)	(321,422)	(222,229)
Total Assets	1,271,495	887,191	712,841	387,543	407,165
Total Debt	-	25,728	140,251	127,368	127,368

Skinvisible, Inc. is a research and development company that has formulated and patented innovative polymer delivery technology and compositions for topical skin applications. Its primary objective and focus is to license its patented polymer delivery technology (Invisicare®) and sell its trademarked polymer delivery vehicles and formulated products to established dermatological, medical, cosmetic, cosmeceutical and skincare brand manufacturers.

Uneventful second half of 2008

Skinvisible was fairly quiet in the second half of 2008, after making good progress in the first half of 2008, by licensing out three of its acne formulations. In January 2008, the company signed an agreement with Panalab Internacional S.A. for their anti-acne product formulated with Adapalene (licensed territories - Argentina, Brazil and Chile), and in May 2008, the company signed an agreement with Embil Pharmaceutical Co. Ltd. for products formulated with the active ingredients Clindamycine HCL and Retinoic Acid (licensed territories – six countries in Eastern Europe and three in South East Asia). Skinvisible has not announced the specifics of the agreements (such as development fees, licensing fees, and royalties) so as not to influence their other potential negotiations. The financial statements for the period ended September 2008, did not show any receipt of any significant licensing fees.

Skinvisible currently has 26 different active ingredients targeting nine different applications; 25 of them are currently available to be licensed (see table below).

	Category	Active Ingredients	Rx/OTC/Cosmetic	Availability	Patent Status
1	Acne[1]	4	Rx/OTC	4	Pending
2	Analgesics	2	OTC	2	Pending
3	Anti-aging	1	Cosmetic	1	Pending
4	Anti-fungal	3	Rx/OTC	3	Pending
5	Anti-inflammatory	4	Rx/OTC	3	Pending
6	Antimicrobial Hand Sanitizing Lotion[2,3]	3	OTC	3	Approved for two
7	Other Skin/Hair	3	Cosmetic	3	Pending
8	Moisturizers	4	Rx/OTC/Cosmetic	4	Pending
9	UVA/UVB Sunscreen	2	OTC	2	Pending
	Total	**26**		**25**	

1. *Licensed out two active ingredients to Embil (6 countries in eastern Europe and 3 countries in S.E.Asia)*
   Licensed out one active ingredient to Panalab (three countries in S.America)
2. *One of the active ingredients is chlorhexidine which is approved for sale in Canada. The company is in discussions with consultants in the US, China and the EU for regulatory approval.*
3. *Two of the three active ingredients are already licensed in North America*

We had mentioned in our previous reports that, although management is in discussions with several industry players to license their products, it is very important for investors to understand that it can be a very time consuming process, and therefore, requires patience. We continue to believe that Invisicare®, because of its advantages over other delivery platforms, has the potential to generate significant interest in the industry as it gets more exposure, and as more products are licensed out.

Positive start in 2009 - Signs agreement with Cambrex

On January 22, 2009, the company announced that it had signed a joint marketing and development agreement with Cambrex Corporation, (NYSE: CBM – Market Capitalization – $100 million; Revenues in 2007: $252 million) a leading provider of products and services to the pharmaceutical industry.

The agreement provides for research and development into acne formulations based on Skinvisible's Invisicare technology and benzoyl peroxide manufactured by Cambrex. In addition, Skinvisible announced that its own new series of benzoyl peroxide with Invisicare formulations are now available for licensing. We believe this agreement is very positive for the company, and supports our positive outlook on the company’s Invisicare® technology.

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Other developments since our previous report

Offers 8 Hour Photostability for Parsol® 1789 - In July 2008, the company announced the successful development of a sunscreen combining the active ingredient avobenzone (trade name Parsol® 1789) with Invisicare. According to the company, Avobenzone is one of only two UVA sunscreens approved in the US, and is on the FDA's Category I sunscreen list, as it offers broad-range UVA protection and helps protect the skin against the harmful effects of the sun.

Skinvisible's sunscreens with Invisicare achieved eight hours of photostability with minimal degradation, while most products only offer two to four hours of protection. In addition, Invisicare holds ingredients like avobenzone on the skin for extended periods of time, while resisting wash-off and perspiration. Skinvisible is now trying to license this product.

Appoints Dr. Geert Cauwenbergh to Its International Advisory Board – In November 2008, the company announced the appointment of Geert Cauwenbergh, PhD, to head its International Advisory Board. A brief biography of Dr. Cauwenbergh, as provided by the company, follows:

Dr. Cauwenbergh has vast international experience in the dermatology market including research, development and the successful commercialization of pharmaceutical products with Barrier Therapeutics, Johnson and Johnson and Janssen Pharmaceutica. In 2001 he founded Barrier Therapeutics, raising over $250 million in venture capital as well as a listing on the NASDAQ stock exchange. He developed a portfolio of dermatology products, taking the company to annual sales exceeding $45 million until it was recently acquired by Stiefel Laboratories, Inc.

In August Dr. Cauwenbergh took on the role of CEO of RHEI Pharmaceuticals, a specialty pharmaceutical company with operations in Belgium, the U.S. and China. Dr. Cauwenbergh has authored over 100 publications and co-authored several books. He received his Ph.D. in Medical Sciences from the Catholic University of Leuven, Faculty of Medicine, in Belgium.

Review of Q3 Results

Q3-2008 revenues were up 10%YOY, increasing from $0.22 million to $0.24 million. In the nine month period, revenues were down by 4%YOY, from $0.60 million to $0.58 million. Most of the revenues came through the recognition of unearned licensing revenues recorded in previous years. We believe, the decrease in revenues from polymer sales was one of the reasons for the drop in revenues for the nine-month period in FY2008.

As the company has not received any significant licensing fees during FY2006 – 08, unearned licensing fees (in its balance sheet) dropped from $0.98 million at the end of FY2005, to $0.15 million at the end of Q3-2008. Therefore, unless the company receives significant licensing or development fees in FY2009, the company's revenues will drop YOY in FY2009. Our revenue forecast for FY2009, is based on the assumption that the company will receive licensing and production development fees from the acne formulations that were recently licensed out.

The company continued to report high gross margins as most of the reported revenues came through the recognition of unearned licensing revenues, which have zero associated COGS. Gross margins in Q3-2008, and the nine-month period of FY2008, were 96% and 97%, respectively, versus 78% and 83% in the comparable periods in the previous year.

We have revised our revenue forecasts because of the slower than expected progress. Our revised revenue forecasts for FY2008, and FY2009, are $0.75 million (down from $1.17 million) and $0.85 million (down from $1.82 million), respectively.

Selling, General and Administrative expenses (SG&A) in Q3 dropped YOY from $0.47 million to $0.38 million. In the nine month period, SG&A costs increased from $1.16 million to $1.23 million. In the nine month period, EBITDA was ($1.05 million) in FY2008 versus ($0.76 million) in FY2007.

Revised EPS Forecasts: Net losses in Q3-2008 were $0.24 million (EPS: -$0.00) versus $0.47 million (EPS: -$0.01) in Q3-2007. In the nine month period, net losses increased YOY from $1.17 million to $1.37 million (EPS: -$0.02). Our revised EPS forecasts for FY2008, and FY2009, are net losses of $1.61 million (EPS: -$0.02) and $1.16 million (EPS: -$0.01), respectively, down from $1.08 million and $0.64 million, respectively.

Cash flows and Cash position

The company spent $0.70 million on operations and nil in capital expenditures for the first nine months of FY2008. These were funded by cash on hand, the issuance of common shares, and convertible notes payables.

Skinvisible's cash position dropped, as a result, from $63,168 at the end of FY2007, to $15,095 at the end of Q3-2008. The working capital deficit dropped from $0.64 million at the end of FY2007, to $0.50 million at the end of Q3-2008, primarily because of the $0.30 million drop in unearned revenues. The company has no long-term debt. The table below shows a summary of the company's cash and liquidity position.

	2004A	2005A	2006A	2007A	Q3-2008
Working Capital (in C$)	(721,254)	(941,096)	(1,043,664)	(644,277)	(499,030)
Current Ratio	0.26	0.21	0.09	0.40	0.37
Debt / Capital	0.0%	0.0%	-10.9%	-64.7%	-56.8%
Debt / Equity	0.0%	0.0%	-9.8%	-39.3%	-36.2%
Interest Coverage Ratio (EBIT)*	-	-	-	-	-

** Has yet to report positive EBIT*

At the end of Q3-2008, the company had $0.32 million in accounts payables (current liabilities), however, cash + accounts receivables at the end of Q3-2008 were only $0.03 million. However, the company has maintained a high accounts payable relative to its cash + accounts receivables position in previous years, and they have paid off portions of their accounts payables by issuing shares. As the company is currently not generating positive cash flows, the company will have to raise additional capital through debt or equity, receive significant licensing/product development fees, or issue shares to pay off its current accounts payables.

Our models indicate that the company will have to raise close to $1.5 million in the next 12 months to fund its operations and working capital. However, this estimate will change if the company signs an agreement with significant upfront licensing fees in 2009, or pays down its debt by issuing shares.

Stock Options and Warrants

At the end of Q3-2008, the company had 5.57 million stock options (weighted average exercise price of $0.17) and 5.84 million warrants (weighted average exercise price of $0.15) outstanding.

Valuation and Rating

Our revised valuation on the company dropped from $0.73 per share to $0.65 per share as we lowered our revenue forecasts.

DCF Valuation Model (in US$)

	2008F	2009F	2010F	2011F	2012F	2013F
FFO	(162,418)	(975,807)	(716,654)	1,823,175	4,240,123	7,597,204
-increase in w/c	(237,015)	(106,982)	(502,344)	(354,670)	(296,128)	(421,032)
=CFO	(399,433)	(1,082,789)	(1,218,998)	1,468,504	3,943,995	7,176,171
-capex	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
FCF	(399,433)	(1,107,789)	(1,243,998)	1,443,504	3,918,995	7,151,171
PV	**(399,433)**	**(964,544)**	**(943,083)**	**952,826**	**2,252,349**	**3,578,519**

	2014F	2015F	2016F	2017F	2018F	Terminal
FFO	8,798,656	9,400,748	10,477,658	20,576,886	22,776,471	14,008,921
-increase in w/c	(279,975)	(520,358)	(201,919)	(1,839,232)	(507,630)	(192,213)
=CFO	8,518,681	8,880,389	10,275,739	18,737,654	22,268,840	13,816,708
-capex	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
FCF	8,493,681	8,855,389	10,250,739	18,712,654	22,243,840	13,791,708
PV	**3,700,729**	**3,359,419**	**3,385,922**	**5,381,736**	**5,570,087**	**29,141,725**

Discount Rate	14.9%
Terminal Growth	3.00%
Sum PV	55,016,250
Cash	$15,095
Debt	$147,397
PV Equity	$54,883,948
Shares O/S	84,645,888
Value per share	**$0.65**

Weighted Average Cost of Capital (WACC)	
Cost of Equity	15.8%
Cost of Debt	10.0%
Debt / Capital (long-term avg)	10.0%
Equity / Capital (long-term avg)	90.0%
Tax	36.0%
WACC	**14.9%**

Therefore, based on our revised valuation models and review of the company's progress since our previous report, we reiterate our BUY rating, and lower our fair value from $0.75 to $0.65 per share.

Risks

The following factors, though not exhaustive, will cause our estimates to differ from actual results:

- Market recognition and brand awareness are key factors that will impact long-term growth prospects.
- Ongoing success depends on achieving innovative polymer delivery results, licensing agreement negotiations, royalty revenues, various patents pending, as well as their legalities, and conformance to any regulatory and environmental requirements.
- Our revenues and EPS projections depend heavily on the company's ability to license their products.
- Delays in approvals of pending patents will put downward pressure on our revenue forecasts.
- Liquidity risks - The company continues to maintain a high accounts payable balance relative to its cash and accounts receivables. Skinvisible will have to raise additional capital through debt or equity, receive significant licensing or product development fees, or issue shares to pay off its accounts payables.

We rate the company's shares Risk 4 (Speculative).

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended December 31 (expressed in US$)	**2005A**	**2006A**	**2007A**	**2008F**	**2009F**
Revenues	850,280	691,452	777,685	753,700	852,180
Cost of revenues	140,399	77,465	140,875	25,090	32,259
Gross profit	**709,881**	**613,987**	**636,810**	**728,610**	**819,921**
Stock-based compensation	241,803	859,160	475,006	451,256	170,436
SG & A	1,225,626	1,590,493	1,508,773	1,619,664	1,781,630
EBITDA	**(757,548)**	**(1,835,666)**	**(1,346,969)**	**(1,342,310)**	**(1,132,145)**
Amortization and Depreciation	275,710	261,187	18,176	18,211	13,276
EBIT	**(1,033,258)**	**(2,096,853)**	**(1,365,145)**	**(1,360,521)**	**(1,145,421)**
Other income (expense)	2,107	192		3,000	
Interest Income (expense)		(943)	(241,777)	(253,252)	(14,097)
EBT	**(1,031,151)**	**(2,097,604)**	**(1,606,922)**	**(1,610,773)**	**(1,159,518)**
Taxes			-	-	-
Foreign currency translation adjustment	-				
Net Income	**(1,031,151)**	**(2,097,604)**	**(1,606,922)**	**(1,610,773)**	**(1,159,518)**
EPS	(0.02)	(0.03)	(0.02)	(0.02)	(0.01)

CONSOLIDATED BALANCE SHEET

As at December 31

(expressed in US$)	2005A	2006A	2007A	2008F	2009F
ASSETS					
Current					
Cash	30,729	50,070	63,168	8,662	873
Accounts receivables	127,989	28,812	42,088	19,272	31,129
Inventory	73,794	22,902	20,455	18,843	21,305
Due from related party	4,765	1,119	1,196	1,196	1,196
Prepaid expenses & others	6,344	3,461	298,621	250,469	251,837
Total current assets	**243,621**	**106,364**	**425,528**	**298,441**	**306,339**
Fixed Assets	26,480	29,652	22,440	13,464	36,444
Deposits					
Patents and trademarks	51,394	41,175	34,873	25,638	14,382
License and distributor rights	50,000	50,000	50,000	50,000	50,000
Prepaid royalty fees	900,000	660,000	180,000	-	-
Total Assets	**1,271,495**	**887,191**	**712,841**	**387,543**	**407,165**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Bank overdraft					
Accounts payable and accrued liabilities	206,717	299,300	479,554	437,389	387,594
Accrued interest payable			6,948	13,606	13,606
Loan from related party and others		25,728	78,860	6,741	6,741
Convertible notes payables			54,443	120,627	120,627
Unearned revenues	978,000	825,000	450,000	41,500	
Total current liabilities	**1,184,717**	**1,150,028**	**1,069,805**	**619,863**	**528,568**
Long-term liabilities					
Total liabilities	**1,184,717**	**1,150,028**	**1,069,805**	**619,863**	**528,568**
Shareholders' equity (deficiency)					
Equity	11,544,227	13,427,761	14,939,884	16,675,301	17,945,737
Stock subscription payable	134,873				
Accumulatd other comprehensive income		(672)			
Accumulated Profit (Deficit)	(11,592,322)	(13,689,926)	(15,296,848)	(16,907,621)	(18,067,139)
Total shareholders' equity (deficiency)	**86,778**	**(262,837)**	**(356,964)**	**(232,320)**	**(121,402)**
Total Liabilities and Shareholder's equity	**1,271,495**	**887,191**	**712,841**	**387,543**	**407,165**

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31 (expressed in US$, 000's)	2005A	2006A	2007A	2008F	2009F
OPERATING ACTIVITIES					
Net income (loss)	(1,031,151)	(2,097,604)	(1,606,922)	(1,610,773)	(1,159,518)
Add (deduct) non-cash items					
Depreciation and amortization	275,710	21,187	18,176	18,211	13,276
Stock based compensation	241,803	859,160	480,006	451,256	170,436
Stock issued for donation					
Others					
Interest expense		943	217,056	238,512	
Funds from Operations	**(513,638)**	**(1,216,314)**	**(891,684)**	**(902,794)**	**(975,807)**
Changes in working capital					
Inventory	38,848	50,892	2,447	1,613	(2,462)
Accounts receivables	(108,048)	99,177	(37,207)	22,816	(11,857)
Prepaid expenses and others	(4,423)	2,883	13,324	228,152	(1,368)
Related party receivables	16,361	-	(77)	-	-
Deposits		240,000	240,000		
Bank draft					
Accounts payables and liabilities	11,399	113,322	317,927	(42,165)	(49,796)
Accrued interest		-	11,398		
Unearned revenues	355,000	(153,000)	(400,000)	(408,500)	(41,500)
	309,137	**353,274**	**147,812**	**(198,084)**	**(106,982)**
Cash flow from operations	**(204,501)**	**(863,040)**	**(743,872)**	**(1,100,878)**	**(1,082,789)**
FINANCING ACTIVITIES					
Proceeds from related party loans and others		25,728	153,132	(72,119)	
Proceeds from convertible notes payables		-	410,500	575,991	
Proceeds from stock subscription payables	134,873	-	-		
Proceeds from issuance of common stock	12,000	870,500	198,000	542,500	1,100,000
Cash provided by financing activities	**146,873**	**896,228**	**761,632**	**1,046,372**	**1,100,000**
INVESTING ACTIVITIES					
Purchase of fixed assets and untangible assets	(4,077)	(13,847)	(4,662)		(25,000)
Proceeds from disposal of fixed assets					
Cash used in investing activities	**(4,077)**	**(13,847)**	**(4,662)**	**-**	**(25,000)**
Exchange rate changes					
Increase in cash and cash equivalents	(61,705)	19,341	13,098	(54,506)	(7,789)
Cash and cash equivalents, beginning of year	92,434	30,729	50,070	63,168	8,662
Cash and cash equivalents, end of year	**30,729**	**50,070**	**63,168**	**8,662**	**873**

Fundamental Research Corp. Equity Rating Scale:

Fundamental Research Corp. Equity Rating Scale:
Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk
Hold – Annual expected rate of return is between 5% and 12%
Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk
Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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