

# Investor Presentation

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Prenetics™

March 2022



# Disclaimer

This Presentation has been prepared by Artisan Acquisition Corp. ("SPAC") and Prenetics Group Limited (the "Company") in connection with a potential business combination involving SPAC and the Company (the "Transaction") and is preliminary in nature and solely for information purposes and must not be relied upon for any other purpose.

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This Presentation does not purport to contain all information that may be required or relevant to an evaluation of the Transaction, and you will be responsible for conducting any investigations and analysis that you deem appropriate and for seeking independent advice as to the legal, tax, accounting, financial, credit and other related advice with respect to the Transaction. SPAC and the Company reserve the right to amend or replace this Presentation at any time but none of SPAC and the Company, their respective subsidiaries, affiliates, legal advisors, financial advisors or agents shall have any obligation to update or supplement any content set forth in this Presentation or otherwise provide any additional information to you in connection with the Transaction should circumstances, management's estimates or opinions change or any information provided in this Presentation become inaccurate.

## Forward-Looking Statements

This Presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, and also contains certain financial forecasts and projections. All statements other than statements of historical fact contained in this Presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "predict," "suggests," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast" or other similar expressions. All forward-looking statements are based upon current estimates and forecasts and reflect the views, assumptions, expectations, and opinions of SPAC and the Company as of the date of this Presentation, and are therefore subject to a number of factors, risks and uncertainties, some of which are not currently known to us. Some of these factors include, but are not limited to: the success of the new product or service offerings of the Company and its subsidiaries (the "Group"), the Group's ability to attract new and retain existing customers, competitive pressures in the industry in which the Group operates, the Group's ability to achieve profitability despite a history of losses, the Group's ability to implement its growth strategies and manage its growth, the Group's ability to meet customer expectations, the Group's ability to produce accurate forecasts of its operating and financial results, the Group's internal controls, fluctuations in foreign currency exchange rates, the Group's ability to raise additional capital, media coverage of the Group, changes in the regulatory environments of the countries in which the Group operates, general economic conditions in the countries in which the Group operates, the Group's ability to attract and retain senior management and skilled employees, the success of the Group's strategic alliances and acquisitions, changes in the Group's relationship with its current customers, suppliers and service providers, disruptions to information technology systems and networks, the Group's ability to protect its brand and reputation, the Group's ability to protect its intellectual property, potential and future litigation that the Group may be involved in, taxes or other liabilities that may be incurred or required subsequent to, or in connection with, the consummation of the Transaction. The foregoing list of factors is not exhaustive. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

In light of these factors, risks and uncertainties, any estimates, assumptions, expectations, forecasts, views or opinions set forth in this Presentation should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of this Presentation and the "Risk Factors" section of the proxy statement/prospectus on Form F-4 relating to the Transaction, which has been filed with the U.S. Securities and Exchange Commission ("SEC"), and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. SPAC and the Company assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible to predict all risks, or assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, may cause the Company's actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition. In addition, the analyses of SPAC and the Company contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Company, SPAC or any other entity. There may be additional risks that neither SPAC nor the Company presently know or that SPAC and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's and SPAC's assessment as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## Industry and Market Data

This Presentation also contains information, estimates and other statistical data derived from third party sources (including Frost & Sullivan). Such information involves a number of assumptions and limitations and due to the nature of the techniques and methodologies used in market research, and Frost & Sullivan cannot guarantee the accuracy of such information. You are cautioned not to give undue weight on such estimates. Neither SPAC nor the Company has independently verified such third party information, and makes no representation, express or implied, as to the accuracy, completeness, timeliness, reliability or availability of such third party information. SPAC and the Company may have supplemented such information where necessary, taking into account publicly available information about other industry participants.

## Use of Projections and Historical Financial Information

The 2019 and 2020 historical financial data included in this Presentation has been derived from Prenetics Limited's 2019 and 2020 financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and are subject to updates based on an ongoing external audit in accordance with the Public Company Accounting Oversight Board standards. In addition, the Company's quarterly financial data included in this Presentation is based on financial data derived from the Company's management accounts that have not been reviewed or audited and are subject to further review and updates.

This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2021 through 2025 for illustrative purposes. Neither SPAC's nor the Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. While such information and projections are necessarily speculative, SPAC and the Company believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. All subsequent written and oral forward-looking statements concerning the Company and SPAC, the Transaction or other matters and attributable to the Company and SPAC or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

## Non-IFRS Financial Measures

This Presentation also includes references to non-IFRS financial measures, such as the Company's Adjusted EBITDA for 2019 and 2020. Such non-IFRS measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with IFRS. SPAC and the Company believe these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. SPAC and the Company believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Additionally, to the extent that forward-looking non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

## Additional Information

In connection with the Transaction, Prenetics Global Limited ("PubCo") has filed with the SEC a registration statement on Form F-4 (the "Registration Statement") that includes a prospectus with respect to PubCo's securities to be issued in connection with the Transaction and a proxy statement with respect to the shareholder meeting of SPAC to vote on the Transaction. After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to all SPAC shareholders as of a record date to be established for voting on the Transaction and other matters as may be described in the Registration Statement. The Company and SPAC will also file other documents regarding the Transaction with the SEC. SPAC shareholders and other interested persons are urged to carefully read the proxy statement/prospectus and any other relevant documents filed or that will be filed with the SEC in connection with the Transaction as they become available because, among other things, they will contain updates to the financial, industry and other information herein as well as important information about SPAC, the Company, PubCo and the Transaction. Shareholders will be able to obtain a free copy of the Registration Statement, including the proxy statement/prospectus, and other documents filed with the SEC, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov).

## Participants in the Solicitation

SPAC, the Company and PubCo and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from SPAC's shareholders in connection with the Transaction. Information about the directors and executive officers of SPAC and their ownership is set forth in SPAC's filings with the SEC, including its final prospectus dated May 13, 2021 and subsequent filings on Form 10-Q and Form 3. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of SPAC shareholders in connection with the Transaction are or will be set forth in the Registration Statement. You may obtain free copies of the Registration Statement, including the proxy statement/prospectus, as described in the preceding paragraph. The definitive proxy statement will be mailed to shareholders as of a record date to be established for voting on the Transaction when it becomes available.

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# Presenters



**Danny Yeung**  
*CEO & Co-Founder*

**Prenetics™**



**Stephen Lo, CPA, CFA**  
*Chief Financial Officer*

**Prenetics™**

# Adrian Cheng Led Team Backed by Strong Independent Directors

## ARTISAN ACQUISITION CORP.



**Dr. Adrian Cheng**

Founder of Artisan Acquisition Corp.



**Ben Cheng**

Chief Executive Officer of Artisan Acquisition Corp.



**William Keller**

Independent Director



**Mitch Garber, C.M.**

Independent Director



**Frank Yu**

Independent Director



**Sean O'Neill**

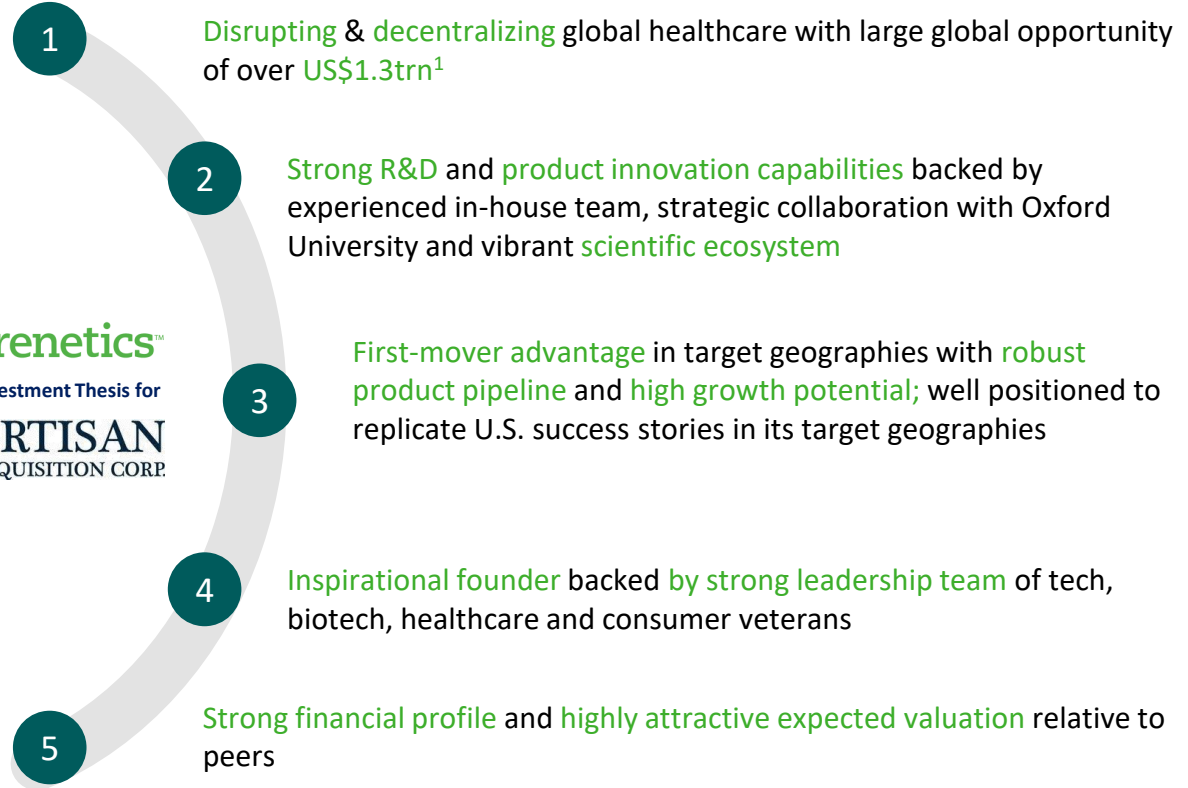
Independent Director



# Prenetics is a Clear Fit for Artisan Acquisition Corp.

## Target Criteria – Clearly Met by Prenetics

- ✓ Focus on disruptive lifestyle technologies in healthcare, consumer, technology
- ✓ Strong fundamentals with significant value creation opportunities
- ✓ Well-positioned to deliver value and synergies in the group's global cultural ecosystem
- ✓ Growth upsides through tapping global consumers' unmet demands and burgeoning markets



# Significant Synergies—Prenetics and Adrian Cheng's Ecosystem

## Significant Synergies

- Healthcare channel and user access
- Broad network of locations covering healthcare, retail, hospitality and other sectors
- Extensive customer, user, and fan base across platforms
- Direct corporate use cases across eco-system





## Our Mission

# We decentralize healthcare

We seek to decentralize healthcare by making the three pillars **Prevention, Diagnostics and Personalized Care** comprehensive and accessible to anyone, at anytime and anywhere.

# Prenetics is Building the Future of Healthcare

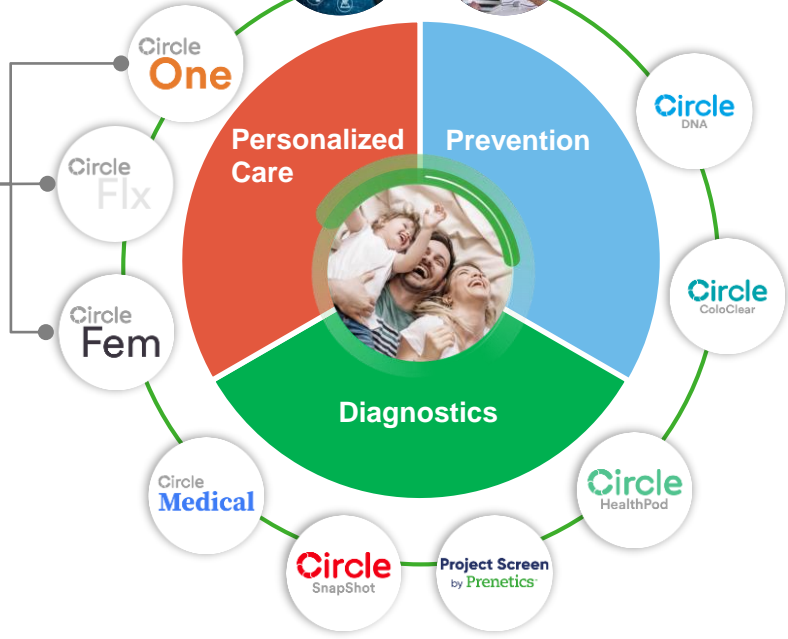
## Telehealth



## Prenetics™

Bring Health  
Closer to People

Integrated E-Pharmacy Programs



Global Laboratories



Rapid POC /  
At-home Testing



# Understanding Prenetics in 5 Questions

1

## What Problem Are We Solving?

- Current healthcare system is dysfunctional, often too reactive and centralized which results in the lack of accessibility, quality and affordability.
- Prenetics' innovative solutions focus on a patient-first model by providing decentralized testing and digital health services at Point-of-Care and for use at-home.

2

## How Do We Do It?

- Through 3 different pillars of our business units from Prevention, Diagnostics and Personalized Care. We further intend to integrate telehealth services to make it easy for anyone, anywhere to get access to innovative health solutions.

3

## What Have We Accomplished?

- We continue to scale at an impressive rate, with 1H 21 revenues at US\$136.5m, up 1,039% year-over-year. We expect to exceed our FY21 revenue target of US\$205m.
- We grew from a small laboratory of 11 people in 2014 to now being a leading diagnostics and genomics testing company in UK and Hong Kong with more than 800 employees globally in 9 locations.

4

## How Will We Grow?

- By launching new pipeline products into our existing markets and by entering into new geographies including the United States, Europe and Southeast Asia.
- With acquisitions which fit into our vision of decentralizing of healthcare. These acquisitions include digital health, rapid diagnostics and clinical laboratories globally.

5

## What Is The Potential?

- We have the opportunity to build a health eco-system comprising of the best in class technology and delivering value to millions of patients around the world.
- With the proceeds of our impending business combination and aligned vision, we have the opportunity to make Prenetics from a billion dollar startup to a ten billion dollar enterprise.

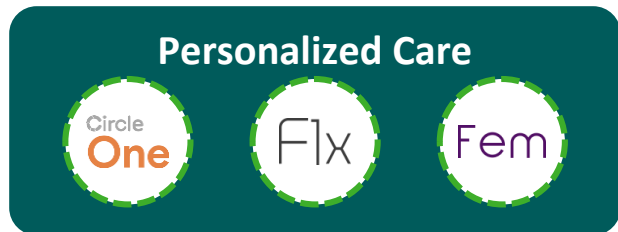
# Prenetics

## Decentralizing Healthcare



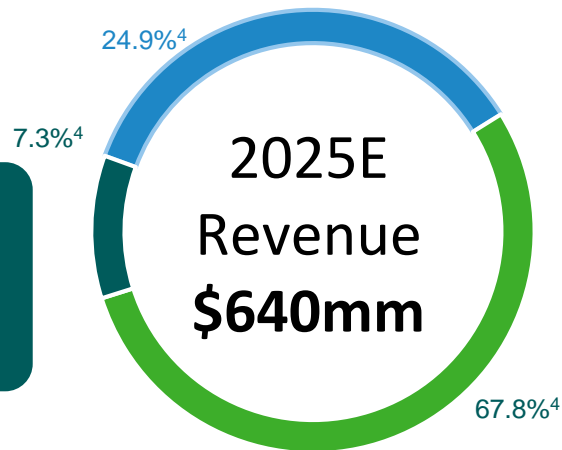
Consumer genetic testing and early colorectal cancer screening

Global Opportunity: **US\$117 Billion+<sup>1</sup>**



Personalized nutrition, hair & sexual health products

Global opportunity: **US\$376 Billion+<sup>2</sup>**



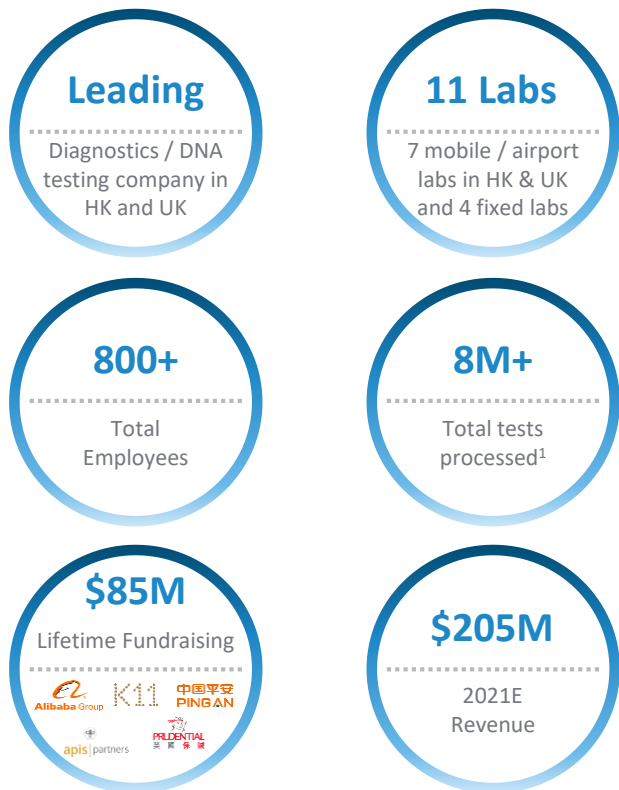
○ Existing Products ○ Future Products



Covid-19 testing, POCT / At-home diagnostic testing and medical genetic testing

Global opportunity: **US\$849 Billion+<sup>3</sup>**

# Prenetics Today



## Prenetics™ Competitive Moat

Prevention



Whole exome sequencing with proprietary 31mm DNA datapoint algorithm



The only NMPA approved non-invasive FIT-DNA colorectal cancer screening test



Covid-19 PCR test enabled by in-house developed, cloud-based, automated end-to-end solution with capability to perform over 40K tests daily



Covid-19 rapid testing developed by the University of Oxford, utilizing NAAT



Patent pending POC & at-home rapid detection health monitoring system (e.g. Covid-19 & other infectious disease testing<sup>2</sup>)



On-going development of at-home blood based testing for routine health check

Diagnostics

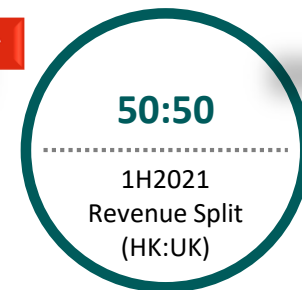
# Strong Financial Growth with Diversified Footprint

## Exceptional Growth Momentum

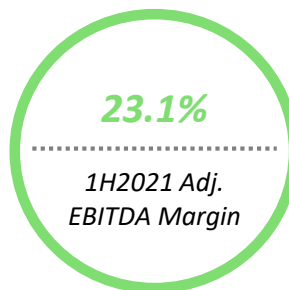
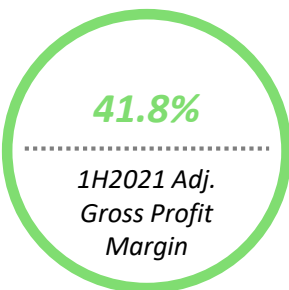


Primarily driven by increased demand for laboratory testing, including travel related COVID-19 testing

## Diversified Footprint



## High Operating Efficiency with Profitable Margins

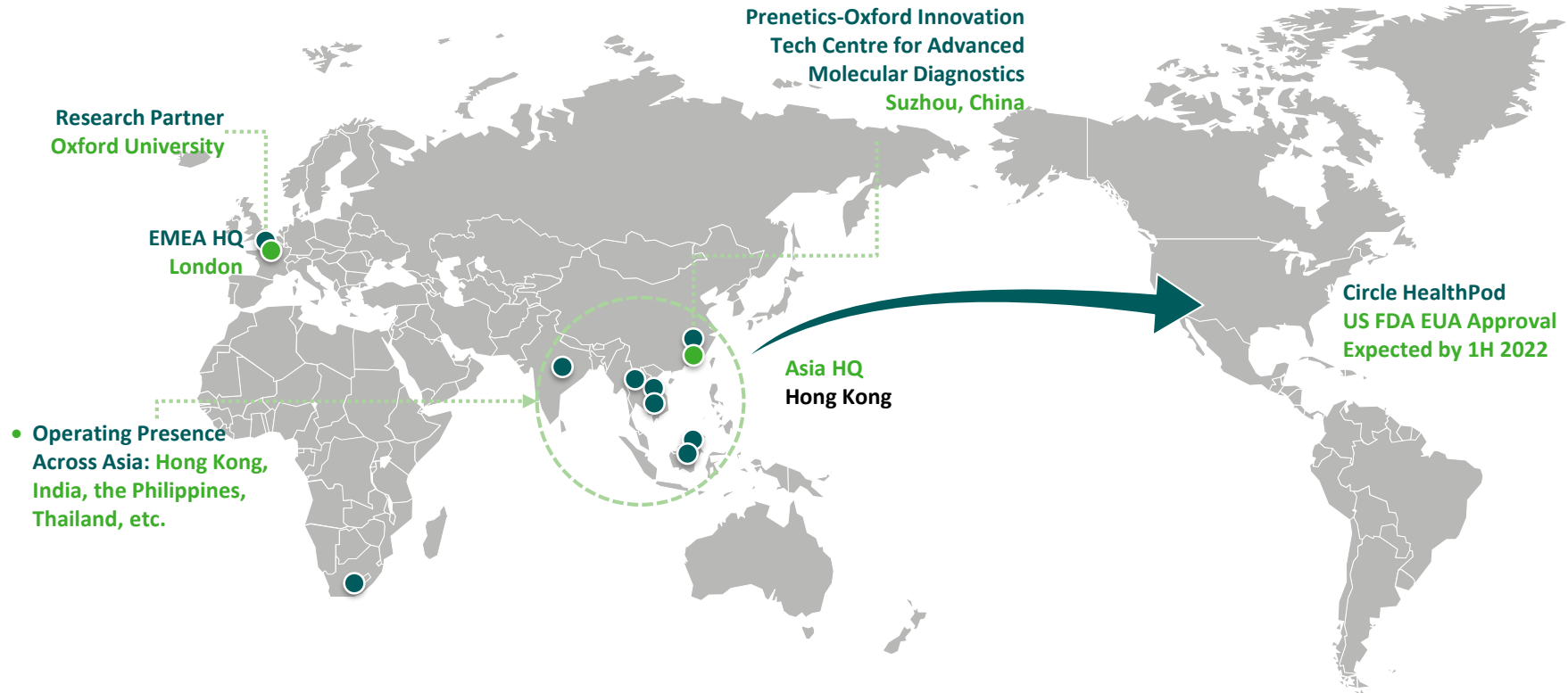


## Well Capitalized



Notes: 1. Adjusted Gross Profit represents gross profit before deduction of depreciation and amortization expenses. 2. Adjusted EBITDA represents net profit (loss) before depreciation, amortization, net finance income / (expenses), ESOP or share-based compensation, other non-operating expense including impairment expenses and foreign exchange gains or losses, and income tax.

# Global Presence with Operations in 9 Locations



# Strategic R&D Collaboration with Oxford University



## OSCAR – Oxford Suzhou Centre for Advanced Research

- Key research directly with the only overseas research centre by Oxford
- Initial focus will be on
  - HealthPod general development
  - HealthPod for Clinicians development



## Prenetics Molecular Diagnostics Research Center at Oxford University

- Combined research with Oxford University enables Prenetics to have its own research centre at Oxford University
- Prenetics R&D team already works closely with Oxford team of Professors, with collaboration further enabling us to commercialize novel inventions
- Prenetics' ROFR to acquire technology / IP



## Oxford University 3-Year Research Grant

- Key research directly with Oxford and the team of professors from March 2021
- Initial focus:
  - Improving sensitivity and time to results of Covid-19 reagent
  - Development of enzymes to lower cost
  - Assay development (e.g. infectious disease, STD)



## Close Collaboration with Prenetics In-house R&D Teams



**Dr. Lawrence Tzang, Ph.D.**  
Co-founder & Chief Scientific Officer  
**Scientific & Laboratory team**



**Dr. Mike Ma, Ph.D.**  
Chief R&D Officer  
**Clinical R&D team**



**Dr. Senthil Sundaram, M.D.**  
Chief Clinical Officer  
**Clinical & Bioinformatician team**



**Dr. Peter Wong, DPhil**  
Chief Technology Officer  
**Engineering & Development team**



**Frank Ong, MD**  
Chief Medical Officer  
**Circle Snapshot R&D & Setup**





# World-class Leadership Team of Tech, Biotech, and Healthcare Pioneers

## Management Team



**Danny Yeung**

Group CEO & Co-Founder



**Stephen Lo, CPA, CFA**

Chief Financial Officer



**Lawrence Tzang, PhD**

Chief Scientific Officer &  
Co-Founder



**Avi Lasarow**

CEO – EMEA



**Mike Ma, PhD**

Chief R&D Officer



**Frank Ong, MD**

Chief Medical Officer



## Key Scientific Advisers



**Prof. Zhanfeng Cui**

Donald Pollock Professor of Chemical  
Engineering, University of Oxford



**Prof. Wei Huang**

Associate Professor in  
Dept. of Engineering Science,  
University of Oxford



**Dr. Monique Andersson**

Medical Advisor, Director of Microbiology,  
Oxford University Hospitals,  
NHS Foundation Trusts



**Prof. Michael Yang**

Chair Professor of Biomedical Sciences, Vice-  
President (R&D) City University of  
Hong Kong





## **Prenetics Current Product Portfolio**

# Prevention



## CircleDNA

One of The World's Most Comprehensive Consumer DNA Test

### Leading Brand

In Asia and UK consumer genomics

**45-50x**

More data than the competitors

**120k+**

CircleDNA tests delivered since July 2019 launch

**\$16bn+**

Global Market Size<sup>1</sup>

**\$19mm**

2021E CircleDNA Projected Revenue

**34%**

2020A-2025E Revenue CAGR

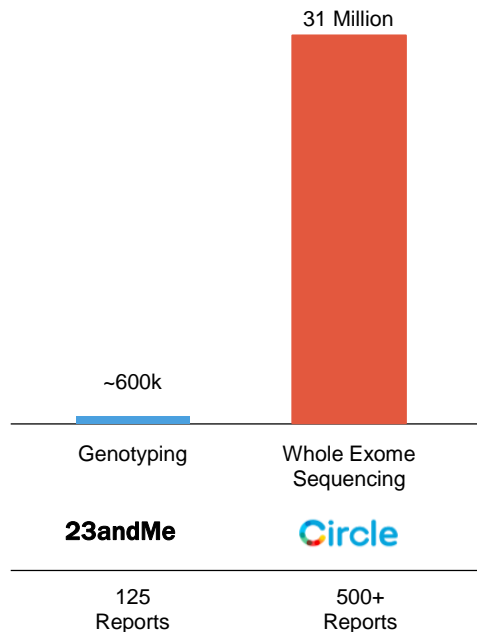
Source: Frost & Sullivan; Notes: 1. Global market size for DTC molecular testing services based on projection for 2030; Covid-19 testing service market is not included while influence of Covid-19 has been considered in the market sizing.

# CircleDNA — An All-New Industry Standard in Genetic Testing

## Genotyping Technology

- **High false negative rate:** Will miss >90% mutations associated with cancer and disease
- **Pre-defined** and specific SNP Readings
- **Limited Data**, can only resolve single letter “typos”
- **Static**, will need to test again as science evolves

## DNA Data Points



## Our Next Generation - Whole Exome Technology

- Read protein-coding genes
- Clinical-grade consumer testing
- 45–50x more data over genotyping
- One test, a Lifetime of Value
- Identify up to 90% genetic variants associated with cancer and other disease



# CircleDNA – the Forefront of Health Diagnostics & Disease Prevention

## Covering Screening, Wellness, Proactive and Preventive Measures

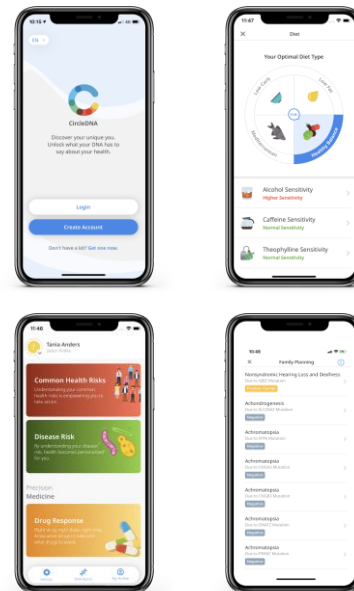
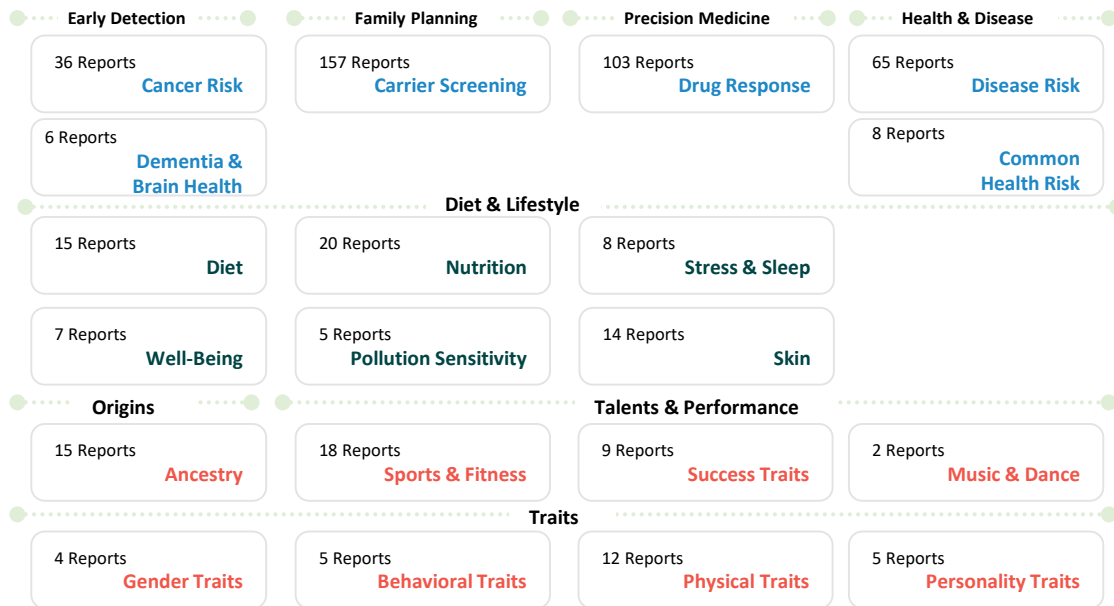
500+ Reports Discovered Across 20 Categories

A Snapshot of CircleDNA Tests

Family  
Planning &  
Disease  
375 reports

Diet,  
Wellness,  
Lifestyle  
69 reports

Traits  
70 reports



# CircleDNA — An All-New Industry Standard in Genetic Testing



## Vital

- 14 Categories – 125 Reports
- Diet, Nutrition, Fitness, Stress, Ancestry, Skin, and More
- 30 Mins Phone Consultation

Retail  
Price

USD 189



## Family Planning

- 1 Category – 163 Reports
- Carrier Screening of recessive genetic diseases
- 30 Mins Phone Consultation

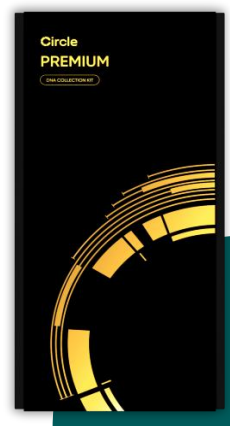
USD 499



## Health

- 4 Categories – 115 Reports
- Cancer, Common Health Risks, Disease Risks, Dementia & Brain Health
- 30 Mins Phone Consultation

USD 499



## Premium

- 20 Categories – 500+ Reports
- Vital + Family Planning + Health Bundle + Drug Response
- 30 Mins Phone Consultation (2x)

USD 629



# CircleDNA Marketing Strategy

## Celebrity Ambassadors



**Vaness Wu**  
Actor & singer

**15M+** social media followers



**G.E.M.**  
Asia's Taylor Swift

**50M+** social media followers



**Gigi Leung**  
Actor, singer & mother

**20M+** social media followers

## ATL Marketing



**TRAM**



**WATSONS**



**TAXI**



**BILLBOARD**

## Social Media



# Diagnostics



*Prenetics laboratory inside  
Hong Kong International Airport*

**8M+**

Covid-19 Molecular  
Test Performed<sup>1</sup>

**11 Labs**

7 Mobile / Airport  
Labs in HK & UK, and  
4 Fixed Labs

**\$32bn+**

Global Market Size<sup>2</sup>

**\$51mm**

2020A Covid-19  
Testing Revenue

**77%**

2020A-2022E  
Revenue CAGR

**Blue Chip**

Clientele of  
Governments &  
Corporates

## Project Screen

### Covid-19 Testing

Source: Frost & Sullivan.

Notes: 1. As October 31, 2021. 2. Based on projection for 2021; represents global market size; only consists of tests performed in independent clinical laboratories.

# Prenetics Response To Covid-19

## Key Highlights

### HK Government

- ~6M tests serviced for HK government
  - ✓ Community Testing
  - ✓ Quarantine Hotels
  - ✓ Hospital Authority
  - ✓ Department of Health
  - ✓ Food and Environmental Hygiene Department (FEHD)



### English Premier League

- Provides daily testing service for more than 3,000 players and club staffs for English Premier League on a regular basis



### Airport Testing to International & Local Airports

- Airport testing in Hong Kong and the United Kingdom, including HKIA<sup>1</sup>, Heathrow, Manchester, Stansted, London City, and East Midlands airports
- Converted smoking lounge to an ISO-15189 laboratory at the HKIA<sup>1</sup>. Prenetics is the only Covid-19 testing provider with operating lab in HKIA<sup>1</sup>



## Extensive Partnerships Across Sectors

### Prenetics™ + Virgin Atlantic

- Prenetics has become Virgin Atlantic's preferred at-home testing provider, with customers able to order a complete end-to-end travel testing bundle, tailored to their destination

### Travel (2022E Revenue \$89M)

Virgin Atlantic, Carnival Cruise Line, Cruise line operation of an entertainment company, Hong Kong International Airport, Heathrow Airport, London Luton Airport, London Stansted Airport, Manchester Airport, Gatwick Airport, London City Airport, East Midlands Airport

### Entertainment & Sports (2022E Revenue \$15M)

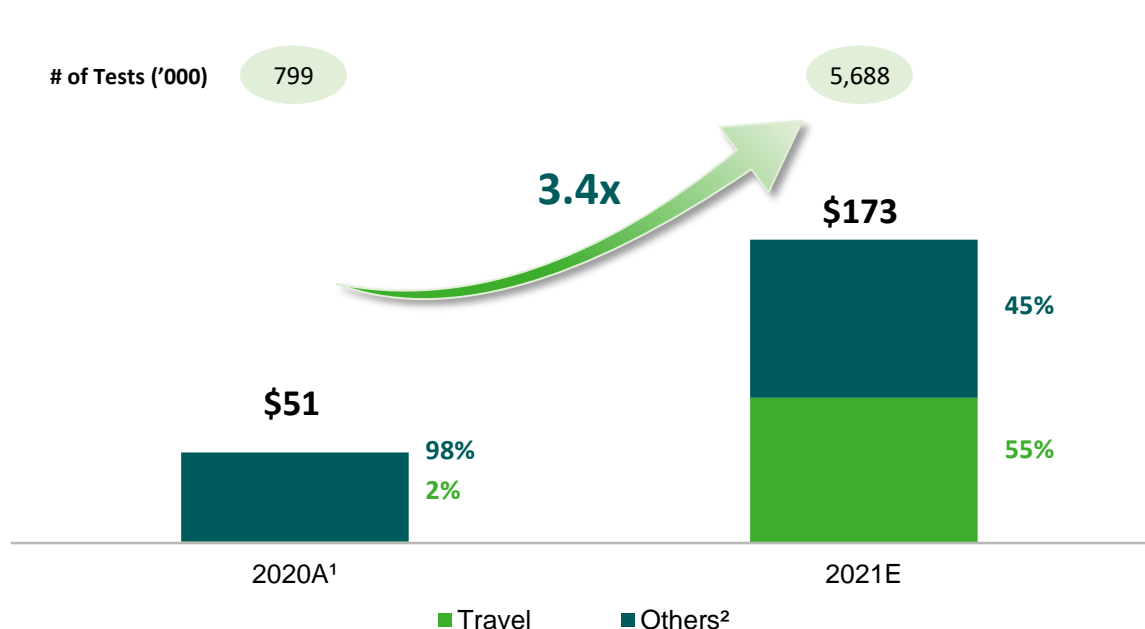
English Premier League, Professional Darts Corporation, England and Wales Cricket Board, British Academy Film Awards, Sky TV, Global Media & Entertainment Company, American Film & TV Studio

Note: 1. Hong Kong International Airport.

Private and Confidential

# Significant Upside as Travel “Resumes”

## Covid-19 Testing Revenue Breakdown (US\$ millions)





















**\$32bn+**

Global Market Size<sup>3</sup>

Source: Frost & Sullivan. Notes: 1. 2020 financials based on management accounts – excludes airline & cruises revenue in EMEA as breakdown is not available. 2. Include entertainment & sports, community testing & screening, corporate B2B testing, etc. 3. Based on projection for 2021; represents global market size; only consists of tests performed in independent clinical laboratories.

# Major COVID-19 Testing Technologies Comparison

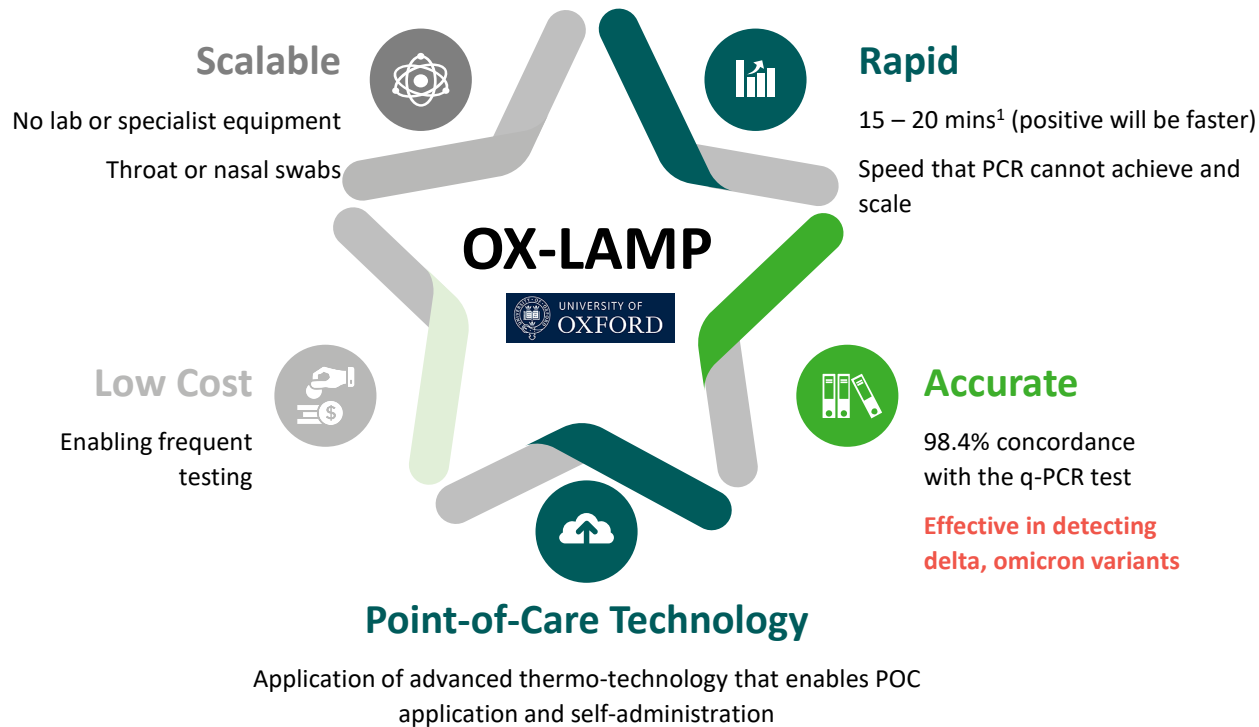
	Nucleic Acid Amplification Test (RT-LAMP)	Nucleic Acid Amplification Test (RT-PCR)	Antigen Test (Proteins)
Speed	 Reaction time: 15 – 20min	 Reaction time: 4 – 6 Hours	 Reaction time: 15 - 30min
Accuracy	 Higher: 96%	 Highest: 99%	 Symptomatic: 90% or above Asymptomatic: 27%
Mobility & Lab Required	 No Need Laboratory No Lab Technicians	 Need Laboratory Lab Technicians	 No Need Laboratory No Lab Technicians
Availability	 Yes	 Yes	 Yes
Use-Case	 Symptomatic & Asymptomatic	 Symptomatic & Asymptomatic	 Symptomatic (7 days of infection)
Through-put & Scalability	 Highly Scalable	 Not scalable	 Highly Scalable

PCR-Quality Technology from Oxford

Source: Frost & Sullivan.

Private and Confidential

# Game Changing POC / At-Home PCR-Quality Testing Technology from Oxford University

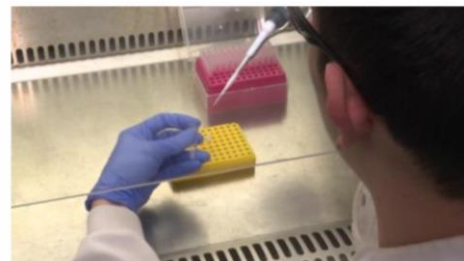


## ✓ Approvals / Recognitions

- ✓ MHRA<sup>2</sup> in UK
- ✓ CE IVD<sup>3</sup> in EU for POC use
- Application for US FDA in process; Expected by 1H 2022



Inside Oxford Lab Developing  
30-minute Coronavirus Test



Notes: 1. Reaction time. 2. Medicines and Healthcare products Regulatory Agency. 3. Approved CE Marketing on In-Vitro Diagnostic medical devices.



# Circle HealthPod

Rapid Detection System  
For Covid-19

# Diagnostics



Detects Covid-19 with NAAT  
**PCR-Quality Technology**



Future Assays:

- Influenza / Flu
- STDs

## Circle HealthPod

### A Lab. In Your Pocket

**<30min**

Time to  
result

**98.4%<sup>2</sup>**

Concordance with  
the q-PCR test

**\$849bn+**

Global Market  
Size<sup>1</sup>

**Mobile &  
Scalable**

No lab or specialist  
equipment

**Painless**

Pain-free  
nasal swab

**CE-IVD  
Marked**

Expect to receive  
US FDA EUA by  
1H 2022

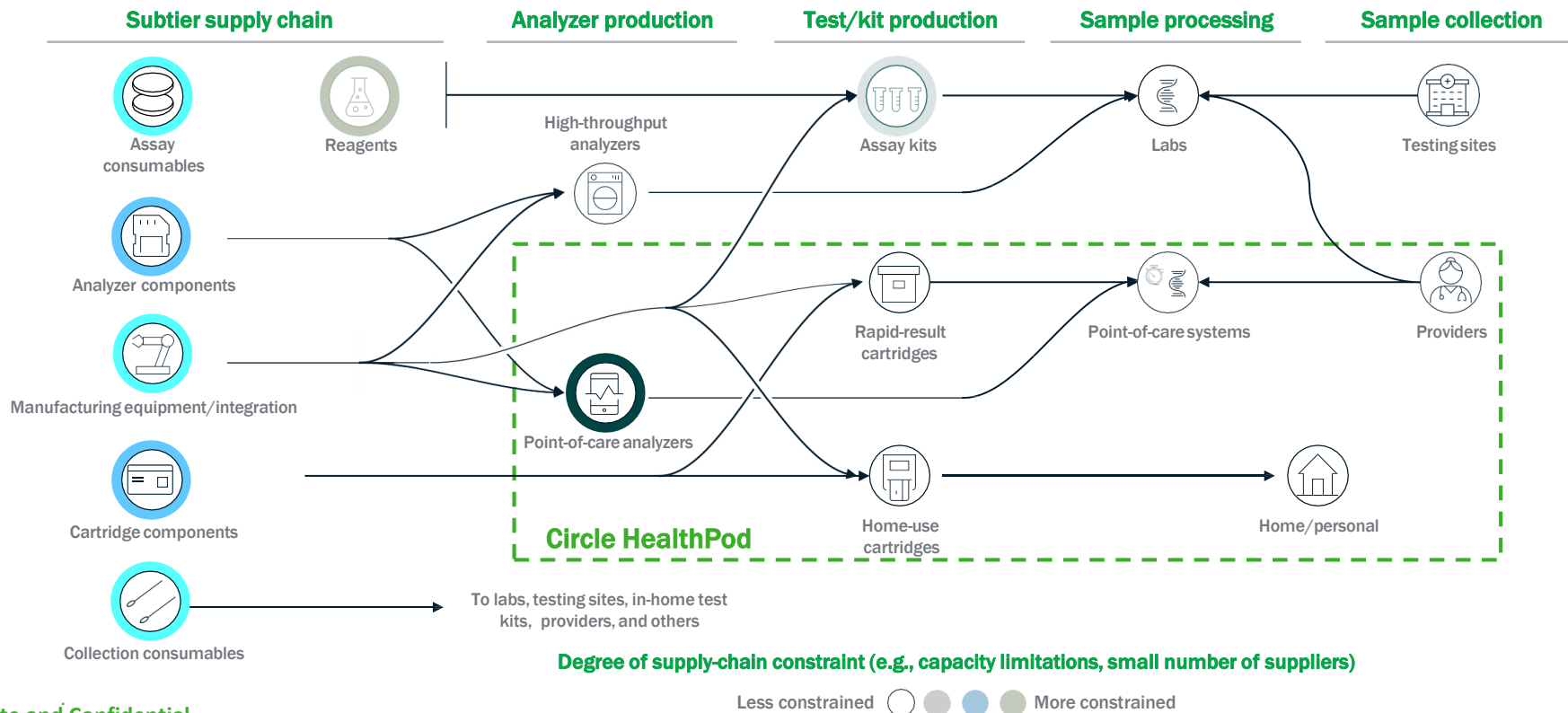
**Officially Launched in Hong Kong Nov 2021**

**Expected to be launched in the EU, the US, and Southeast Asia**

Source: Frost & Sullivan. Notes: 1. Represents global market size for medical device based on the projection for 2030. 2. According to trials done primarily by professors and scientists of University of Oxford.

# Illustrative Representation of HealthPod Manufacturing Process

*Level of vertical integration varies based on OEM, technology, and platform*



# Near-term Regulatory Roadmap



Obtained **CE-IVD mark for professional use.**  
In preparation to apply for EU notified body assessment as required by **EU IVDD<sup>1</sup> to certify Circle HealthPod for home use**



In preparation to obtain **Emergency Use Authorization “EUA”** from **US FDA**, having commenced a clinical validation and completed a usability study with UserWise Inc.<sup>2</sup>

**Other Regions**  
(including SEA / India / South Africa)

In preparation to obtain **relevant authorizations, licenses and registrations** to distribute Circle HealthPod

Notes: 1. European Union Directive 98/79/EC. 2. US based consulting firm focused on US FDA compliance, regulatory approval and usability engineering services for medical products.

# Circle HealthPod Product Offering



Trial Set

- 1 x Circle HealthPod
- 1 Free Single-use Capsule



Starter Set

- 1 x Circle HealthPod
- 5 x Single-use Capsule + 1 Free



Family Set

- 2 x Circle HealthPod
- 10 x Single-use Capsule + 2 Free



Single-use Capsule Set

- 1 x Nasal Swab
- 1 x Single-use Capsule

Retail  
Price

HKD 990

USD 127

HKD 2,190

USD 281

HKD 4,380

USD 563

HKD 240

USD 31

Notes: USD/HKD FX rate of 7.78.

Private and Confidential

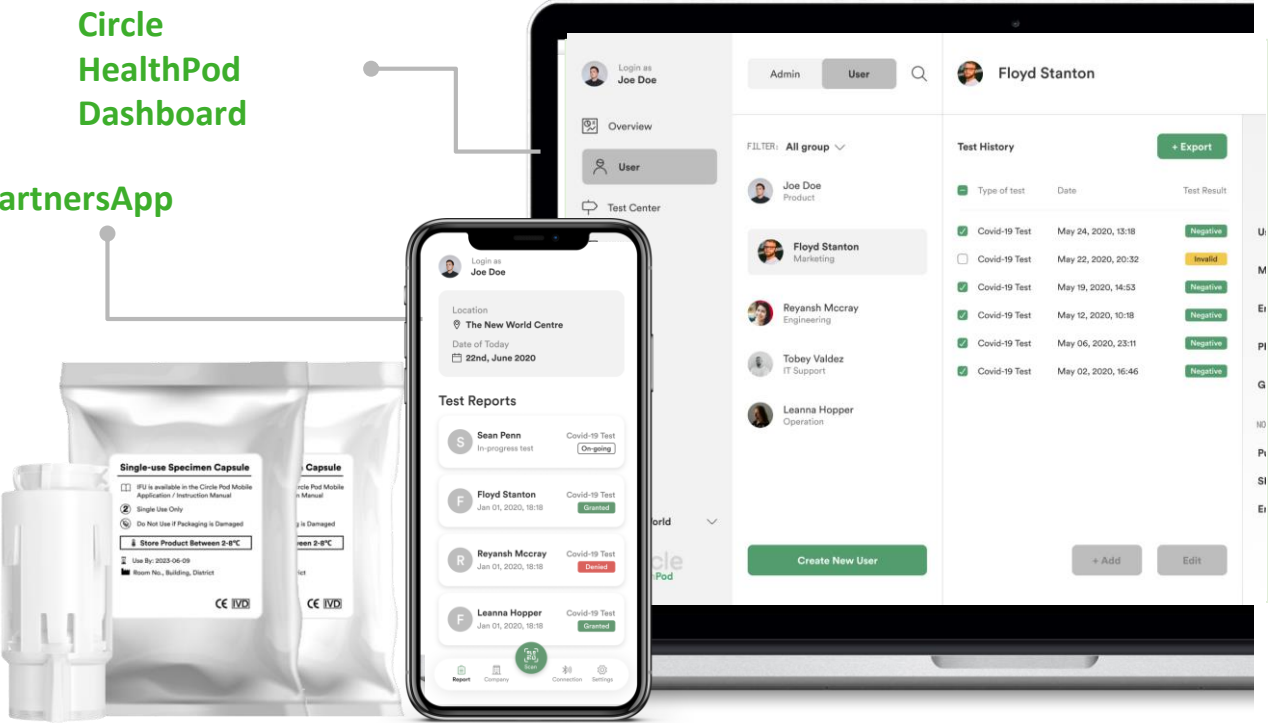
# Circle HealthPod B2B Stations

## Multiple Circle HealthPods



## Circle HealthPod Dashboard

## PartnersApp





# Use Case



## Private Use

- At-home testing
- On the go testing (with portable charger)



## Schools

- Rapid testing for schools
- Regular testing for students and teachers



## Hospitals & Clinics

- In-patient and out- patient on-site screening
- Regular testing for healthcare workers & family



## NGO Community Screen

- Easy and simple test for NGO's
- Regular testing for community members



## Hotels & Apartments

- For hotel guests as a complimentary item for their stay or as a paid in-room service
- Must-have for every homes to for a peace of mind



## Sports & Entertainment

- Rapid at-home testing for attendees
- Regular testing for players and staffs

# Circle HealthPod Marketing Strategy

## Celebrity Ambassadors



**Donnie Yen**  
World-Renowned  
Filmmaker

**2.2M+**  
social media followers



**Ian Chan**  
Singer-Songwriter

**400k+**  
social media followers



**Grace Chan**  
Miss Hong Kong 2013

**704k+**  
social media followers



**Cecilia Yeung**  
High Jump Record Holder

**120k+**  
social media followers

## ATL Marketing



**TRAM**



**MTR**



**Billboard**



**TVC**



**TAXI**



**BUS STATION**

## Concept Stores



**Circle K11 MUSEA**



**Circle Hysan Place**

Notes: 1. Number of Instagram followers as of Nov 23, 2021.

**Private and Confidential**

# Successful Commercialization Case Study: Cue Health

## The Cue Health Monitoring System

- The Cue Health Monitoring System is a fast, compact, highly portable testing platform with high performance and accuracy, utilizing molecular diagnostic technology
- Cue Health's COVID-19 cartridge test is authorized by the US FDA for home use with no prescription in Mar 2021. The company filed for a US IPO on September 1, 2021

Cue Health awarded \$481 million to scale up production of COVID-19 test: HHS



REUTERS



**\$1.6bn**

Market Cap<sup>1</sup>

**\$481mm**

Contract  
Granted from  
US Gov't

**\$202mm**

1H 2021  
Revenue



**HHS launches pilot program in five states using rapid Covid test deployed by NBA**



## Go-to-Market Strategy: Key Partners & Target Clients

### Public Sector

US Department of Defense  
Government Agencies

### Enterprise

Henry Schein  
Fortune 500 Companies

### Healthcare Provider

Mayo Clinic  
Hospitals / Private Clinics

### Direct-to-Consumer

E-commerce  
In-store

Source: Factset, Company Filings, Cue Health Company Website, Bloomberg, Reuters, CNBC.

Notes: 1. Market data as of November 17, 2021.



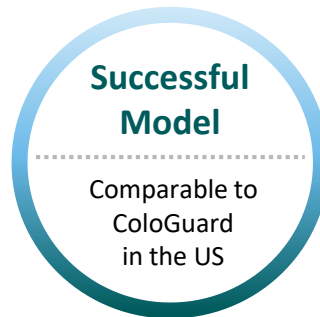
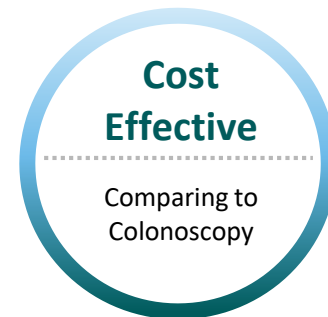
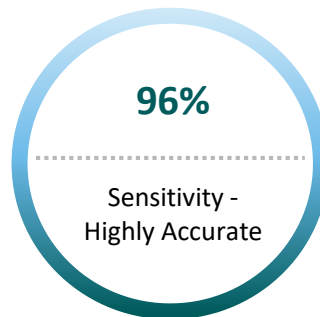
## **New Launches 2022 & Beyond**

# Prevention



## ColoClear

The Only Non-Invasive Colon Cancer Screening Test Approved by NMPA



**Launching in 1H 2022E**

# Strategic Technology Transfer from New Horizon to Launch ColoClear

Prenetics™



(Listed on HKEX with market cap of **US\$1.9bn<sup>1</sup>** and FY2020 revenue of US\$10mm)

## Exclusive

**Exclusive** rights granted to sell & process ColoClear in Hong Kong, Macau, and the Philippines; plan to expand to Taiwan and other countries and regions of SE Asia

## 50:50

Under a profit sharing agreement, Prenetics and New Horizon **will equally share gross profits<sup>2</sup>** from sales of ColoClear

## 5+5 Years

**5 years** of initial term renewable for another **5 years** by mutual consent

## Technology Transfer

Completed technology transfer from New Horizon; **certified by New Horizon to perform ColoClear testing at its lab**

## Establishment of Strategic Partnership with New Horizon Health to Commercialize ColoClear

Source: Company Filings. Notes: USD/HKD FX rate of 7.78. 1. Market data as of November 17, 2021. 2. Gross profit = Gross Revenue – COGS for products sold – COGS for lab testing services – Sales & Marketing Expenses (including sales incentives and logistics costs).

# Strategic Partnership with EC Healthcare to integrate all of Prenetics testing products as a service offering to EC Healthcare's patients

Prenetics™



(Listed on HKEX with market cap of **US\$1.8bn<sup>1</sup>** and FY2020 revenue of US\$267mm)

## Exclusive

**Exclusive** rights granted to market and sell Prenetics' testing products in Hong Kong and Macau

## Market Leader

EC Healthcare is Hong Kong's **largest** non-hospital medical group

## R&D

EC Healthcare and Prenetics to jointly develop necessary IT solutions to enhance the **integration of health data resources and genomics data resources**

## Future of Medicine

Collaboration aims to enable preventive & precision medicine, drug discovery and health policy steering for governments

Source: Company Filings. Notes: USD/HKD FX rate of 7.78. 1. Market data as of November 17, 2021. 2. Gross profit = Gross Revenue – COGS for products sold – COGS for lab testing services – Sales & Marketing Expenses (including sales incentives and logistics costs).

# ColoClear – Industry Leading Performance

FIT-DNA has higher sensitivity when comparing with other non-invasive Colon Cancer screening tests.

Non-invasive Tests	<u>Sensitivity</u>		<u>Specificity</u>	Detection limitations	Sample size needed	Dietary restrictions
	CRC	AA				
<b>gFOBT</b> (Hemoccult II)	40%	12%	98%	Intermittent bleeding	3 bowel movements	Yes
<b>FIT</b> (Faecal Immunochemical Test)	70%	22%	95%	Intermittent bleeding	Single sample	No
<b>EXACT SCIENCES</b> <b>FIT-DNA (ColoGuard)</b>	92%	42%	87%	CRC and AA continuously exfoliate cells	Single sample	No
<b>Prenetics</b> <b>FIT-DNA (ColoClear)</b>	96%	64%	87%	CRC and AA continuously exfoliate cells	Single sample	No

Diagnostic Invasive Test	<u>Sensitivity</u>		<u>Specificity</u>
	CRC	AA	
<b>Colonoscopy</b>	>95%	95%	90%



Closest CRC sensitivity to actual colonoscopy standards

$\text{Sensitivity} = \frac{\text{True positive}}{\text{True positive} + \text{False negative}} * 100\%$ ;

$\text{Specificity} = \frac{\text{True negative}}{\text{True negative} + \text{False positive}} * 100\%$ .

Source: Company filings, Colorectal cancer development and advances in screening. Clin Interv Aging. 2016 July 19; 967-976.



# Diagnostics



## Circle SnapShot

Health Check. At Home.



**Launching in 2022E**

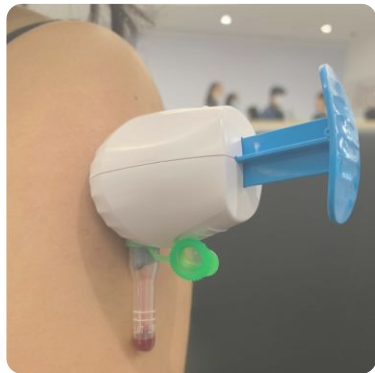
Source: Frost & Sullivan. Notes: 1. Global market size for at-home health testing based on projection for 2030; does not include home testing kits which do not require lab tests; Covid-19 at-home test has not been considered.

# How it works



## Activate Kit

Customer purchases online or in-store, registers a Circle account, and activate kit in App



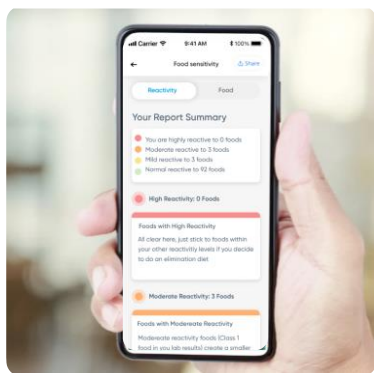
## Collect

Customer collect blood samples with self-administered test kit



## Return

Patient return sample kit back to the lab

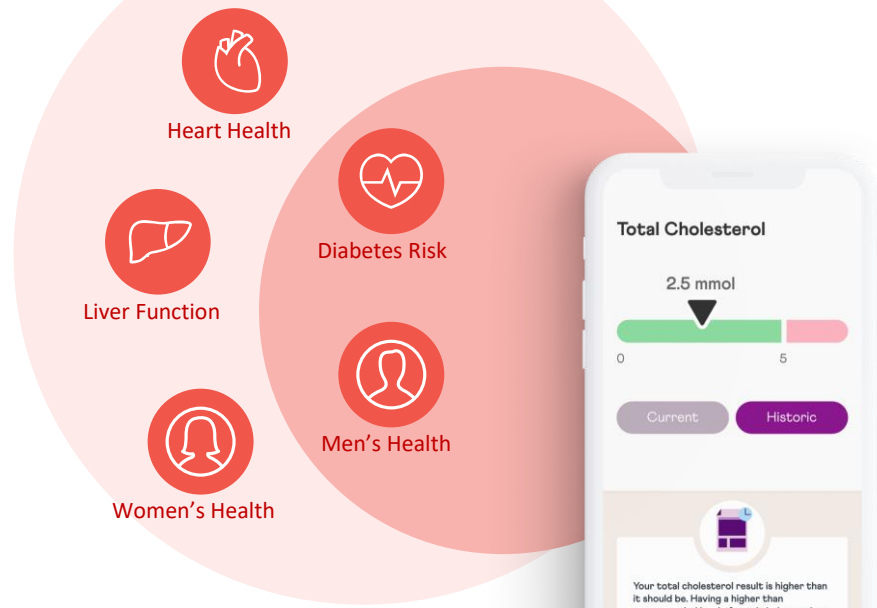


## Results

Receive results in ~7 business days. Patient receive report via Circle App, and download lab results to share with doctors

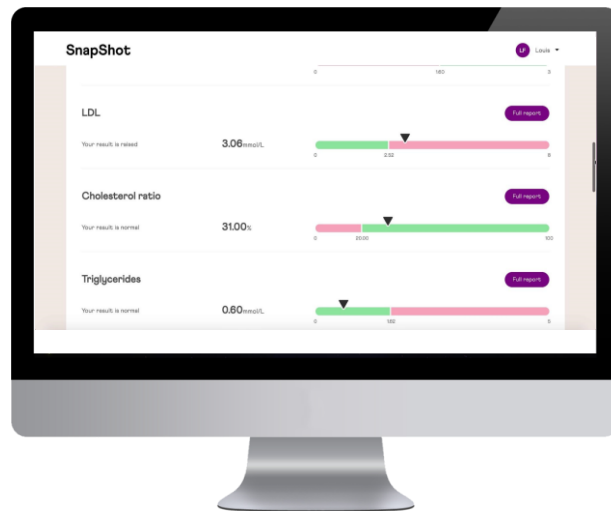
# Digital SnapShot of Your Health

**SnapShot is a user-friendly results delivery system that capitalises on market trends and consumer expectations.** The device will work to analyse blood markers across health categories including, for example:



**SnapShot** is both an off-the-shelf and white-label solution (including API functionality) offering an E2E service.

This includes fulfilling the blood test kits, delivering to the customer including returns, processing of samples and release of results.

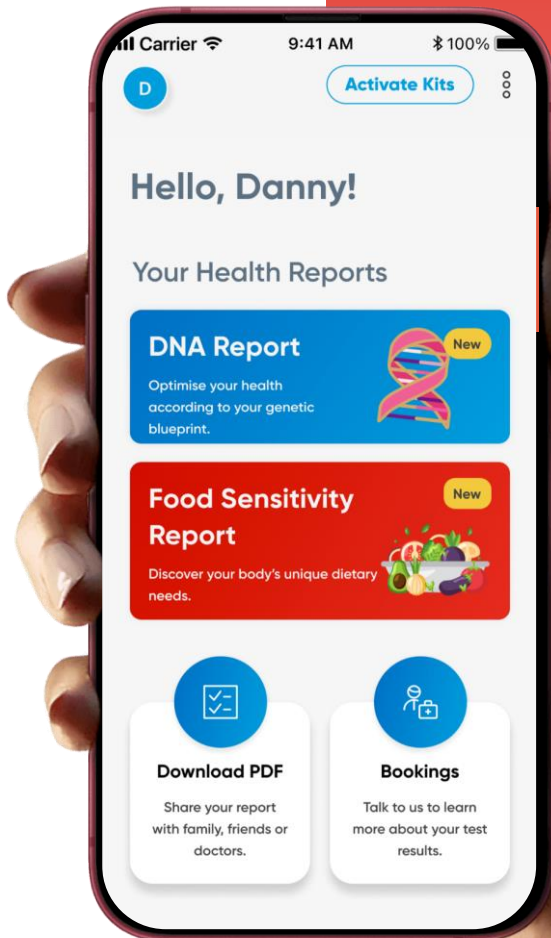


# 2022E Product Offering

Tentative Launch Dates	Product Offerings	SKUs	Biomarkers Tested
End of Q1	Food Sensitivity	Food Sensitivity Test (Basic)	96 Food IgG
		Food Sensitivity Test (Comprehensive)	204 Food IgG
	General Health	Heart Health	Lipids profile: HDL, LDL, Total Cholesterol, Trig/ HDL ratio, Hba1c
	Women's Fertility	Women's Fertility (Basic)	FSH, E2 (AMH)
	Men's Hormones	Men's Hormones (Basic)	Total Testosterone
Q2 (TBD)	Women's Hormones	Women's Perimenopause	FSH, LH, E2
		Women's Post-menopause	E2, Progesterone
	Women's Fertility	Women's Fertility (Comprehensive)	FSH, LH, E2, AMH, TSH, Free T4, Prolactin, Progesterone, Total T, SHBG
	Men's Hormones	Men's Hormones (Comprehensive)	Total T, FSH, LH (Progesterone, Prolactin)
	General Wellness	Metabolism (Thyroid)	TSH, Free T3, Free T4
Q3 (TBD)	General Wellness	Stress	Cortisol x4, Cortisone x4
	General Wellness	Men's Health Complete	Free T, Total T, E2, Cortisol, DHEA, SHBG, Thyroid panels
	General Wellness	Women's Health Complete	FSH, LH, E2, AMH, TSH, Free T4, Progesterone, Total T, SHBG, Thyroid panels, Cortisol
Q4 (TBD)	STI	HIV (Screening & Confirmation) HPV	HIV HPV
	STI	STI Complete	Chlamydia, Gonorrhoea, Syphilis, Trichomoniasis, HIV, HSV2, Hep C

# Circle App

- Review test results and recommendations
- Personalized digital health coach based on your DNA & biochemistry profile
- Track health status with regular screening tests
- Physician-backed and inspirational health tips to take your next steps



**A Snapshot of  
Your Health,  
at your  
Fingertips.**



# Successful Commercialization Case Study: Everlywell

## Innovative at-home Health Testing

- Everlywell's portfolio of 30+ at-home tests offer simple sample collection and physician-reviewed results and insights sent to your device in 5 to 7 business days
- In March 2021, Everlywell announced its acquisition of PWNHealth and Home Access Health Corp. in a cash and stock deal. The combined companies, re-branded as Everly Health, expects to support more than 20 million people annually in the US

**\$2.9bn**

Valuation<sup>1</sup>

## Popular Everlywell Tests

### Food Sensitivity

Measure body's immune systems' IgG antibody reactivity to 96 foods



### Metabolism

Measure free testosterone, cortisol and TSH levels



### Indoor & Outdoor Allergy

Test for 40 common indoor and outdoor allergens



### Sexually Transmitted Disease

Screens for 7 common sexually transmitted infections



**~\$200mm**

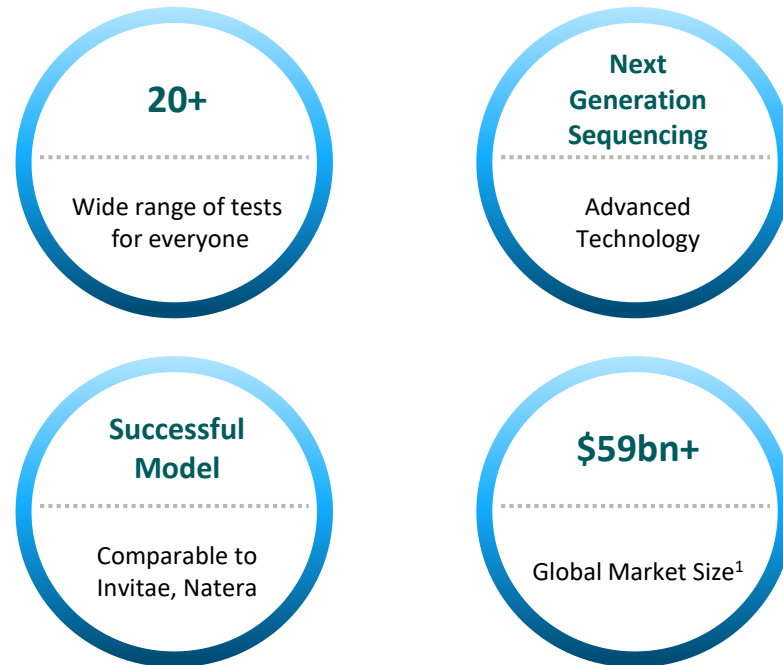
2020  
Revenue<sup>1</sup>

Source: Everlywell Company Website, Bloomberg. Notes: 1. Per Bloomberg news article, as of March 2021.

# Diagnostics



## Circle Medical Genetic Testing for Physicians



**Launching in 2023E**

Source: Frost & Sullivan. Notes: 1. Global market size for clinical molecular test service based on projection for 2030; Covid-19 testing service market is not included while influence of Covid-19 has been considered in the market sizing.

# Moving into Medical Genetic Testing (Circle Medical) – Launching in 2023E

Revealing the cause of genetic diseases | Targeted and symptoms-based diagnostic testing

## Single Gene Testing



**Rapid & Low-Cost**  
**20 Genes**

BRCA1  
BRCA2  
APOE  
CYP2C19  
CHEK2  
FH

## Monogenic Panels



**15+ Specialities**  
**500+ Panels**

Oncology  
Reproductive Health  
Neurology  
Pediatrics  
Immunology  
Hematology

## Exome Sequencing



**1,000's of**  
**Rare Diseases**

Confirm the diagnosis for  
complex or unclear symptoms  
Identify or rule out the mutation  
that causes the symptoms

## Genome Sequencing



**Most**  
**Comprehensive**

1,000's of Rare Diseases  
Point Mutations  
Structural Variants  
Complex Mutations  
Non-Coding Mutations  
Disease Susceptibility



# Personalized Care

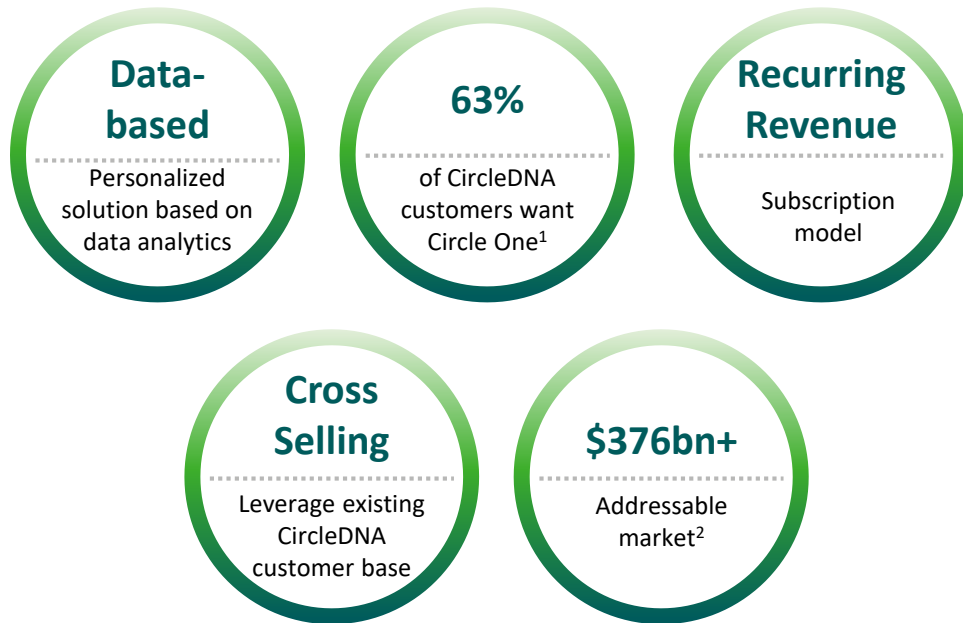


## Circle One / F1x / Fem Testing into personalized care

Source: Frost & Sullivan.

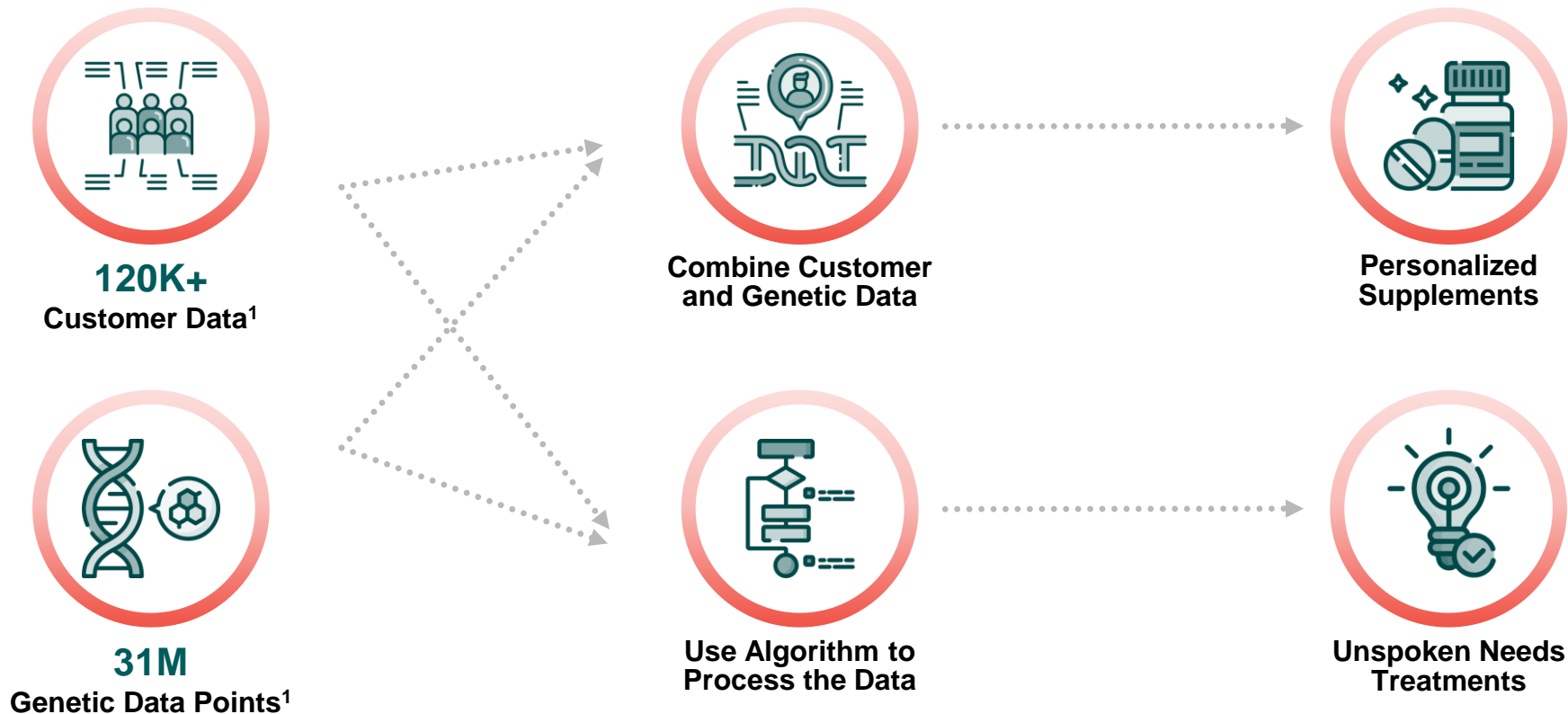
Notes: 1. Based on CircleDNA customer survey conducted in Feb 2020. 2. Represents global target addressable market for hair loss and erectile dysfunction and global market size for personalized nutrition based on projection for 2030.

Private and Confidential



Launching in 2023E

## How It Works



# Illustrative Telehealth Journey – Planned Launching in 2022E



## Near-term Plan

### Personalized Supplements

- Unique formulas to meet individual genetic variations
- Supplements tailored to each individual's unique biology



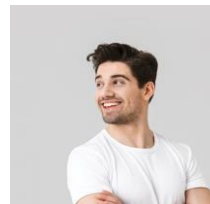
MONTHLY  
RECURRING  
REVENUE

\$10B<sup>+1</sup>

## Future Solutions

### Circle F1x / Fem

- Hair loss, erectile dysfunction, etc.



\$366B<sup>+2</sup>

Source: Frost & Sullivan.

1. Global market size for personalized nutrition based on projection for 2030. 2. Global target addressable market for hair loss and erectile dysfunction for 2030.

# Successful Commercialization Case Study: Roman

## Roman – Digital Health Clinic for Men

- Roman provides personalized solutions to men for the treatment of erectile dysfunction, hair loss, premature ejaculation, etc.
- Roman's daily vitamins and supplements are available in 4,600+ Walmart stores across the United States



**\$5bn**

Valuation<sup>1</sup>

**\$876mm**

Lifetime  
Fundraising<sup>2</sup>

## Bloomberg

Online Pharmacy Ro Is Said to Raise Funds at \$5 Billion Value

Online pharmacy and health technology company Ro has raised \$500 million in new funding, its chief executive officer told Bloomberg News.

## FORTUNE

Telehealth startup Ro partners with Pfizer to give its ED business a boost

## Key Partners

### Sports & Entertainments

MLB

### Pharmaceuticals

Pfizer  
Greenstone

### Retailers

Walmart

### Healthcare

Ribbon Health  
Quest Diagnostics

Source: Roman Company Website, Bloomberg, PR Newswire, Fortune.

Notes: 1. Per Bloomberg, as of March 2021. Represents the post-money valuation of Ro, the operator of Roman.

2. Per Bloomberg, as of March 2021. Represents the lifetime fundraising of Ro, the operator of Roman.

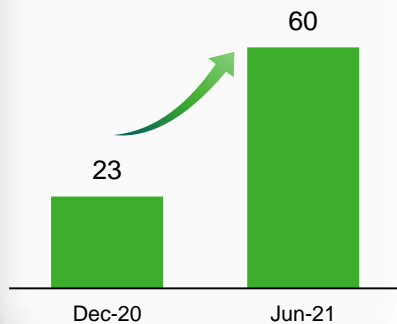


# Financial Summary

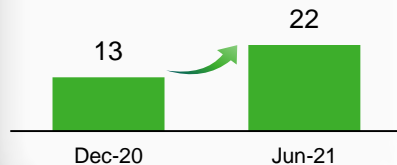
# Well Capitalised with Strong Balance Sheet

Financials in US\$ millions

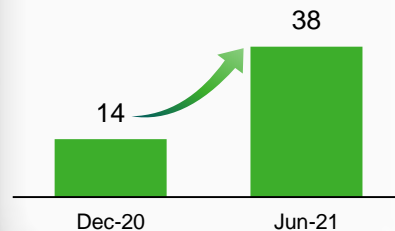
## Trade Receivables



## Trade Payables









## Cash & Cash Equivalents



## Leverage

**Nil**  
Bank Borrowings

# Peers' Proven Successes Supported by Substantial Valuation

	Prenetics Products	Peers <sup>1</sup>	Current Valuation / Market Capitalization <sup>2</sup>
Prevention	 	 	<b>\$4.0bn<sup>3</sup></b>  <b>\$1.9bn<sup>3</sup></b>
Diagnostics	  	  	<b>\$1.6bn<sup>3</sup></b>  <b>\$2.9bn<sup>4</sup></b>  <b>\$4.4bn<sup>3</sup></b>
Personalized Care	 		<b>\$5.0bn<sup>5</sup></b>

Source: Bloomberg. Notes: 1. Select companies with comparable products focused in the US / China. 2. Market cap for listed companies, or latest private round valuation. 3. Market cap as of November 17, 2021. 4. Valuation after the acquisition of PWNHealth; per Bloomberg, as of March 2021. 5. Post-money valuation for \$500mm fundraising; per Bloomberg, as of March 2021.

# Prenetics' Proven M&A Track Record

## Approach to Strategic Acquisitions and Collaborations

- ✓ Deployment of a structured and thoughtful process toward selecting the right acquisition targets with the best technological fit and cultural chemistry
- ✓ Focused on opportunities that provide the right platform or advanced technology to (1) expand product offerings, (2) attract more customers, and (3) enhance global presence

### Acquisition of DNAFit (2018)

- Provided us the opportunity to grow business in the UK
- Currently, the UK operations contributes c.50% of the total revenue

### Acquisition of Oxsed (2020)

- Provided us the support of nucleic acid amplification technologies ("NAAT"), the technological building block to Circle HealthPod

### Strategic Collaboration with Oxford University

- OSCAR – Oxford Suzhou Centre
- Oxford University 3-Year Research Grant

### Strategic Collaboration with New Horizon

- Provided us the exclusive rights to sell and process ColoClear in Hong Kong, Macau, and the Philippines
- Launch of ColoClear expected in 1H 2022E

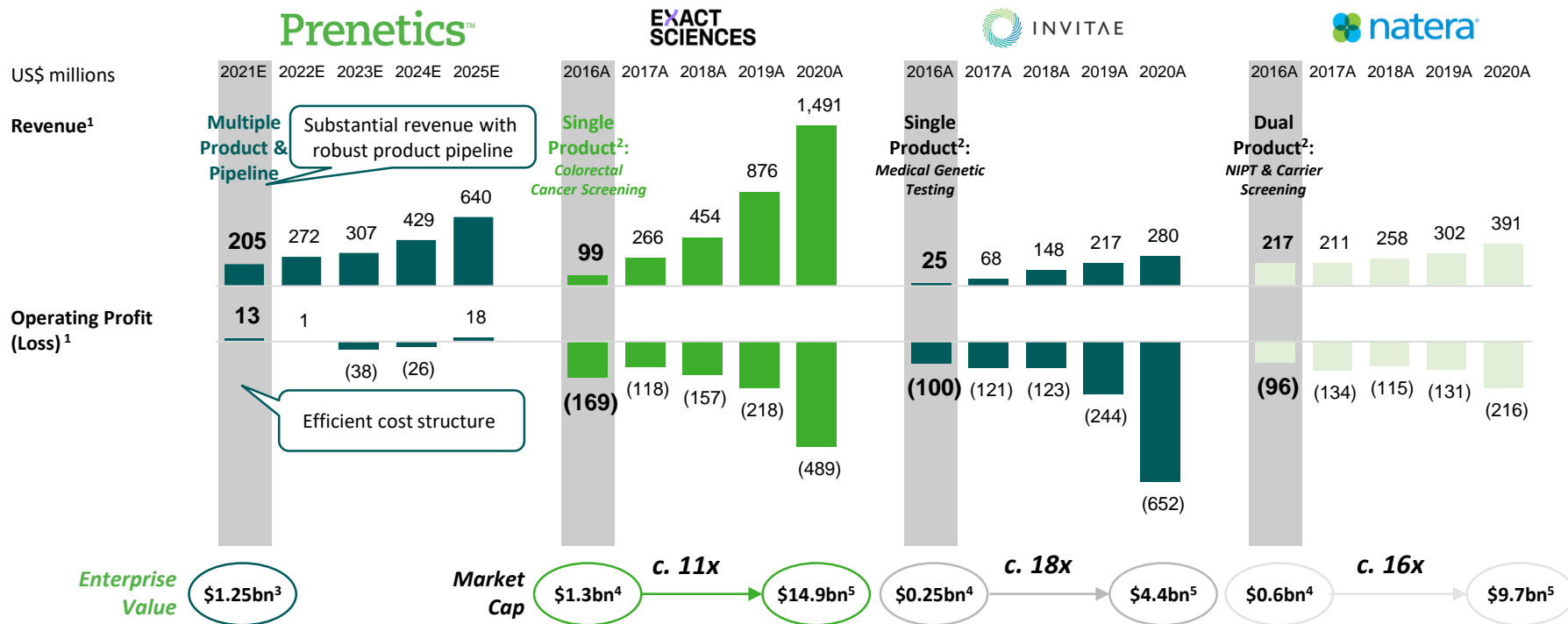
We plan to continue to selectively pursue business combination and collaboration opportunities in a highly disciplined manner





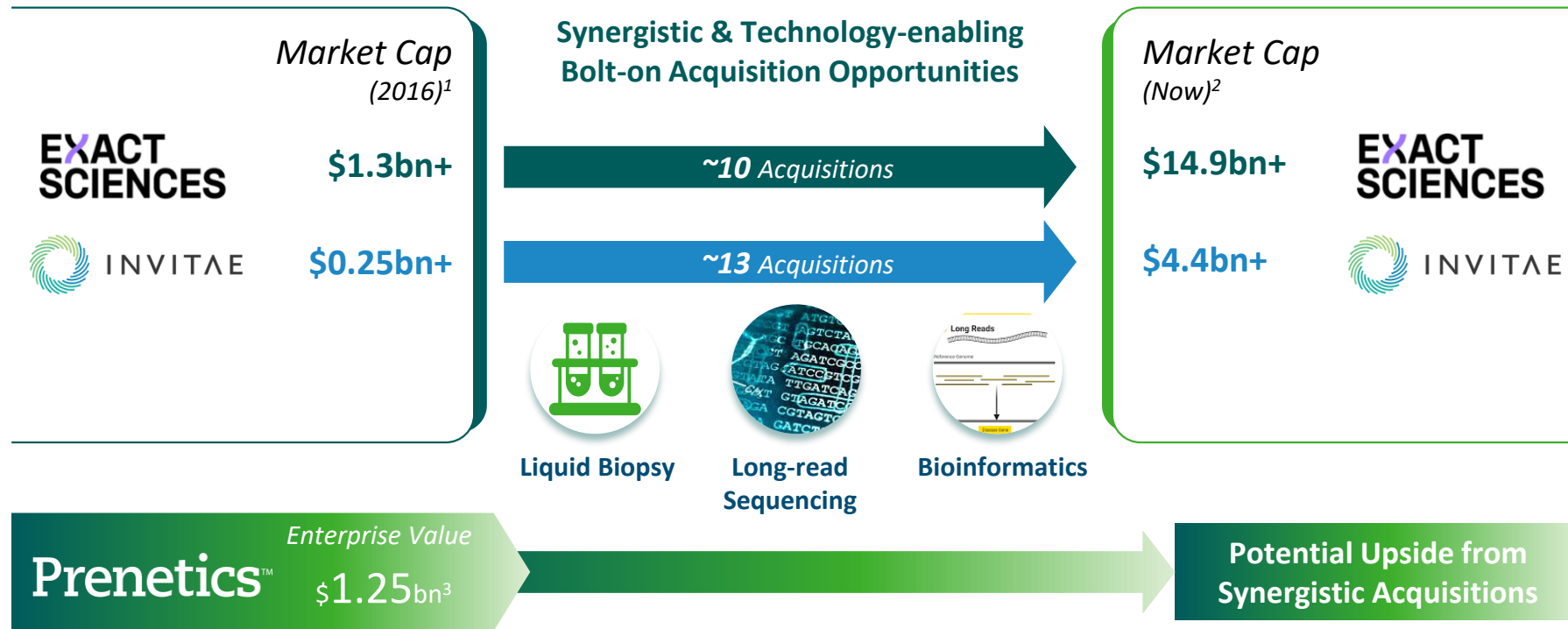
# Closing Remarks

# Prenetics Delivering Favorable Metrics vs. US Peers 5 Years Ago



Notes: USD/HKD FX rate of 7.78. 1. 2021-2025 financials based on management forecast. Exact Sciences, Invitae and Natera historical financials sourced from company filings.  
 2. Indicates primary product focus. 3. Please refer to Transaction Summary page for further details. 4. Market data as of December 31, 2016.  
 5. Market data as of November 17, 2021.

# Tremendous Value Potential for Prenetics to be Unlocked via Synergistic Acquisitions



Notes: 1. Market data as of December 31, 2016. 2. Market data as of November 17, 2021. 3. Please refer to Transaction Summary page for further details.

# Prenetics is Building the Future of Healthcare

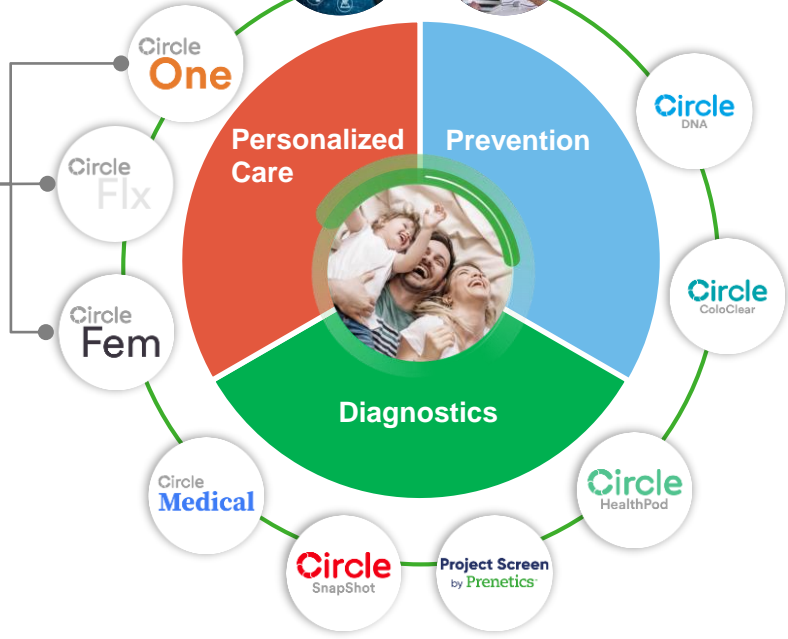
## Telehealth



## Prenetics™

Bring Health Closer to People

Integrated E-Pharmacy Programs



Global Laboratories



Rapid POC / At-home Testing

# Appendix

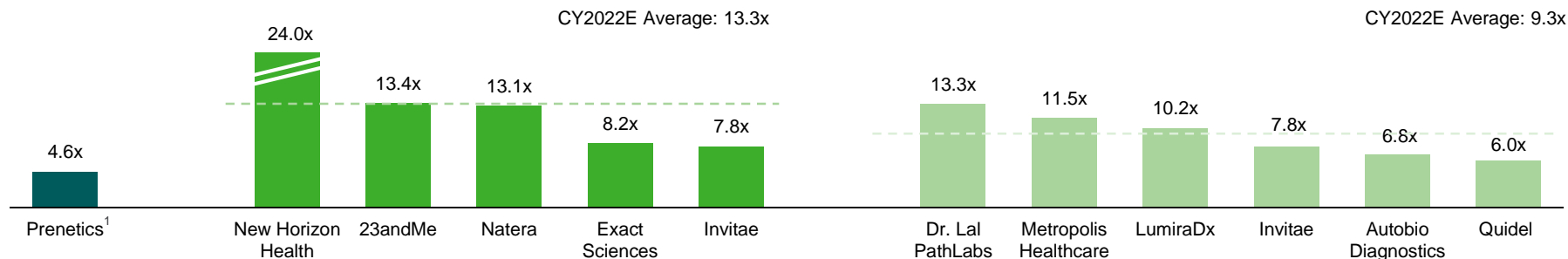
# Benchmarking Analysis

## Prenetics

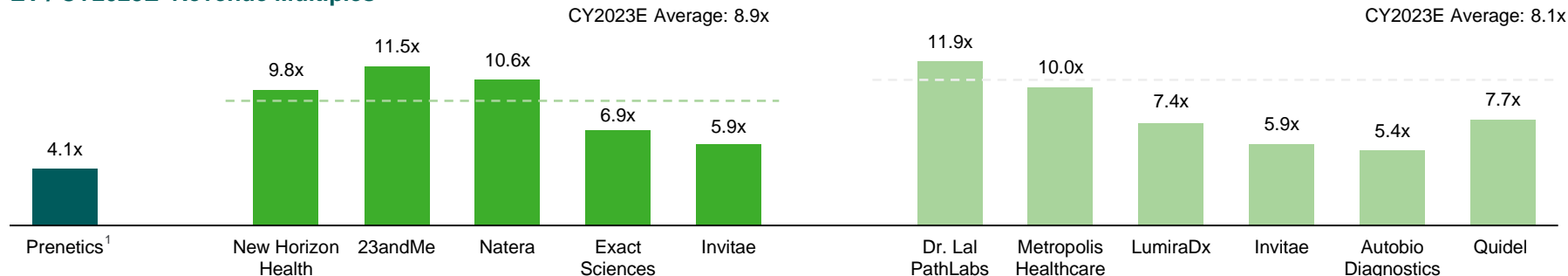
## Prevention / Personalized Care

## Diagnostics

### EV / CY2022E Revenue Multiples






















### EV / CY203E Revenue Multiples



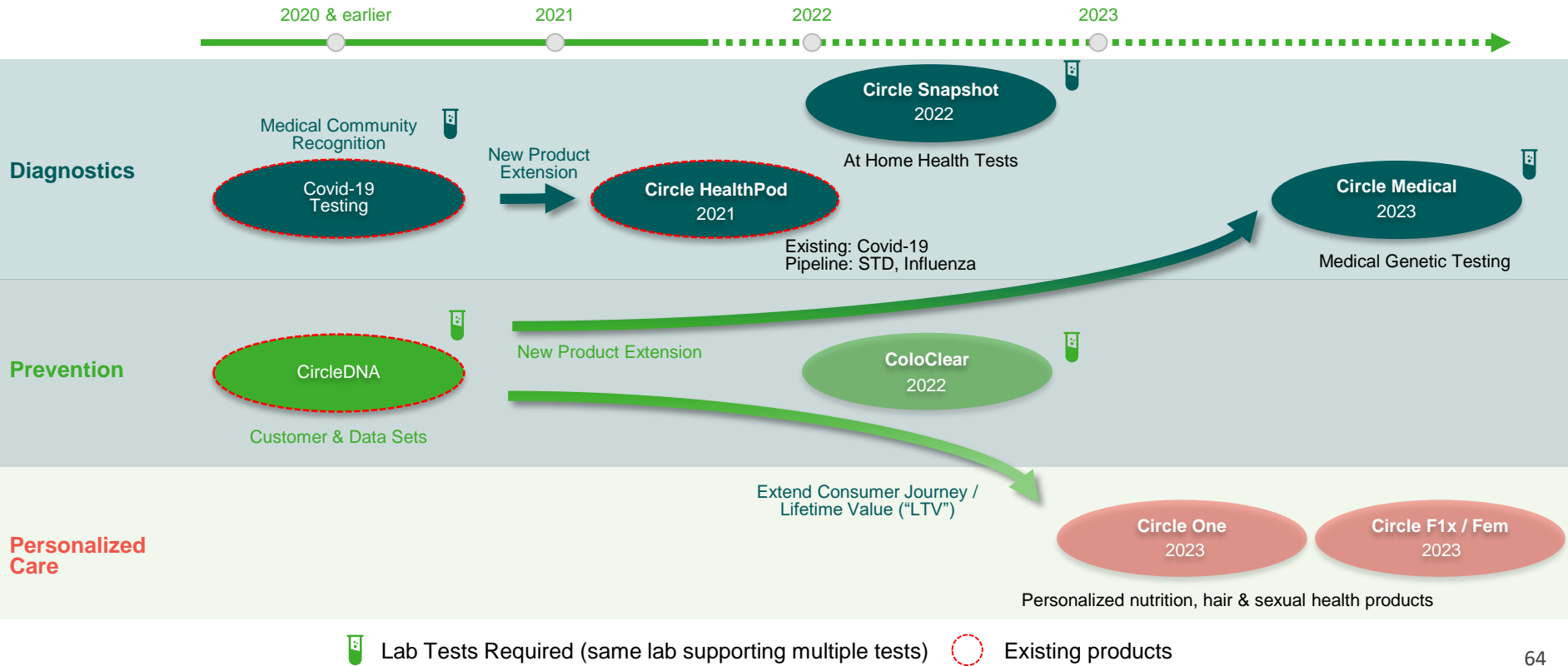
Source: Company disclosures, broker reports and FactSet as of November 17, 2021; 1.Prenetics' EV/revenue multiples are based on illustrative enterprise value of \$1.254bn.

# Select Precedent Transactions

Date	Acquiror	Target	Public / Private	EV <sup>1</sup> (US\$m)	EV/LTM	
					Sales (x)	EBITDA (x)
Nov-21	 23andMe	 Lemonaid	Public	453.9 <sup>2</sup>	–	–
Sep-21	 PacBio	OMNIO ME	Private	714.8	–	–
Aug-21	illumina	GRAIL (85.5%)	Private	7,100.0	–	–
Apr-21	HOLOGIC	MOBIDIG	Private	795.0	18.9	–
Apr-21	 CA HEALTHCARE ACQUISITION CORP.	 LumiraDx	Private	3,000.0	–	–
Apr-21	 DiaSorin Molecular	<b>Luminex</b>	Public	1,624.3	3.9	22.3
Mar-21	 Roche	 GenMark Dx	Public	1,729.0	10.1	–
Feb-21	 VG LABORATORIES	 23andMe	Private	3,500.0	11.5	–
Oct-20	EXACT SCIENCES	Thrive. Earlier Detection	Private	1,700.0	–	–
Oct-20	EXACT SCIENCES	 base	Private	410.0	–	–
Sep-20	investor	 ADVANCED CELLULOPERS	Private	780.0	10.8	24.1
Sep-20	 QIAGEN	 NeuVidX (80%)	Private	309.6	–	–
Jun-20	 INVITAE	ARCHER	Private	886.0	17.7	nm <sup>3</sup>
Mar-20	 INVITAE	diploid	Private	95.0	–	–
Feb-20	meridian BIOSCIENCE*	 Exalenz PROLIFERATION & CELL GROWTH	Public	51.5	3.8	nm <sup>3</sup>
Jan-20	 NEO GENOMICS	 HUMAN LONGEVITY, INC. (Oncology)	Private	37.0	3.7	–
Mean				1,449.1	10.1	23.2
Median				787.5	10.5	23.2

Sources: Public filings, Dealogic and MergerMarket. Notes: 1. Excludes earnout; 2. Lemonaid's EV is based on cash consideration of US\$102m and share consideration of 23andMe's 30,0278,958 Class A common stock as disclosed in 23andMe's 10-Q for Q2 2021. The share consideration portion is calculated with 23andMe's closing share price on date of announcement of the completion of acquisition (November 1, 2021); 3. EV / LTM EBITDA multiple less than 0.0x.

# Near-term Development of Product Pipeline





# Risks Relating to Prenetics' Business

## Risks Relating to Doing Business in Hong Kong

1. The business, financial condition and results of operations of Prenetics, and/or the value of PubCo's securities or PubCo's ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of the PRC become applicable to Prenetics. In that case, Prenetics may be subject to the risks and uncertainties associated with the evolving laws and regulations in the PRC, their interpretation and implementation, and the legal and regulatory system in the PRC more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.
2. The PRC government has significant oversight, discretion and control over the manner in which companies incorporated under the laws of PRC must conduct their business activities, but as Prenetics operates in Hong Kong and not mainland China, the PRC government currently does not exert direct oversight and discretion over the manner in which Prenetics conducts its business activities. However, there is no guarantee that the PRC government will not seek to intervene or influence Prenetics' operations at any time. If Prenetics were to become subject to such oversight, discretion or control, including over overseas offerings of securities and/or foreign investments, it may result in a material adverse change in Prenetics' operations, significantly limit or completely hinder PubCo's ability to offer or continue to offer securities to investors and cause the value of PubCo's securities to significantly decline or be worthless, which would materially affect the interests of the investors.
3. Implementation of the National Security Law in Hong Kong involves uncertainty, and the recent policy pronouncements by the PRC government regarding business activities of U.S.-listed Chinese businesses may negatively impact Prenetics' existing and future operations in Hong Kong.
4. PubCo's securities may be delisted or prohibited from being traded "over-the-counter" under the Holding Foreign Companies Accountable Act if the PCAOB were unable to fully inspect or investigate Prenetics' auditor. The delisting or the cessation of trading "over-the-counter" of PubCo's securities, or the threat of their being delisted or prohibited, may materially and adversely affect the value and/or liquidity of your investment. Additionally, if the PCAOB were unable to conduct full inspections or investigations of Prenetics' auditor, it would deprive PubCo's investors of the benefits of such inspections or investigations.
5. Prenetics may be affected by the currency peg system in Hong Kong and other exchange rate fluctuations.
6. Increases in labor costs may adversely affect Prenetics' business and results of operations.
7. Unfavorable economic and political conditions in Hong Kong and other parts of Asia could materially and adversely affect Prenetics' business, financial condition, and results of operations.

## Key Risks Relating to Prenetics's Business

1. A significant portion of Prenetics' historical revenue was, and its near-term revenue will be generated, from its COVID-19 testing services, the demand for which may be substantially reduced with the production and widely administered use of an efficacious vaccine or treatment for COVID-19, and failure of Prenetics to derive significant revenue from other products and services and expand its overall customer base would harm its business and results of operation.
2. The diagnostic testing market, particularly with respect to COVID-19 testing, is highly competitive, and many of Prenetics' competitors are larger, better established and have greater financial and other resources
3. The consumer genetic testing market is highly competitive, and many of Prenetics' competitors are more established and have stronger marketing capabilities and greater financial resources, which presents a continuous threat to the success of its consumer genetic testing business.
4. Prenetics' near-term success is highly dependent on the successful launch of Circle HealthPod and the continued commercialization of its COVID-19 testing services in its target geographies. If Prenetics' existing or new products are unable to attain market acceptance or be successfully commercialized in all or any of these jurisdictions, its business and future prospects could be materially and adversely affected.
5. Prenetics relies substantially on third-party contract manufacturers for the manufacturing, quality-testing, assembly and shipping of its COVID-19 test kit, Circle HealthPod and other products. Any termination of significant rights under the existing arrangements would disrupt Prenetics' ability to sell and distribute its COVID-19 test kit, Circle HealthPod and other products until and unless it finds new contract manufacturers, which would materially and adversely affect its business.
6. Prenetics has a number of pipeline products that are currently in the R&D phase, including Circle Medical, Circle SnapShot, future assays of Circle HealthPod, Circle One and F1x and Fem, and may not be successful in its efforts to develop any of these or other products into marketable products. Any failure to develop these or other products or any delay in the development could adversely affect its business and future prospects.
7. Clinical trials, and verification and validation studies necessary to support a future product submission with regulatory authorities will be expensive and may require the enrollment of large numbers of subjects or the availability of a large number of test samples, and suitable subjects or samples may be difficult to identify and recruit or obtain. Delays or failures in Prenetics' clinical trials will prevent it from commercializing any modified or new products and will adversely affect its business, operating results and prospects.
8. If the third parties engaged by Prenetics to conduct clinical trials fail to render their services as contractually required or expected, Prenetics may not be able to obtain regulatory approval for or commercialize its products.
9. If Prenetics is not successful in leveraging its platform and technology to discover, develop and commercialize additional products, its ability to expand its business and achieve its strategic objectives would be impaired.
10. If Prenetics' products and services do not deliver reliable results as expected, its reputation, business and operating results will be adversely affected.

# Risks Relating to Prenetics' Business (Cont'd)

## Other Risks Relating to Prenetics's Business

1. Prenetics has incurred net losses since its inception, and it anticipates that it will continue to incur losses for the foreseeable future, which could harm its future business prospects.
2. Prenetics is an early-stage company and has a limited operating history, and its near-term business strategy and in-house R&D efforts are centered around new and rapidly developing markets including point-of-care testing (POCT) for infectious diseases diagnosis, which may make it difficult to evaluate its current business and predict its future performance.
3. Prenetics has a limited history introducing new products and services to its customers. The future prospects of its business may be harmed if Prenetics' efforts to attract new customers and engage existing customers by introducing new products, including Circle HealthPod, are unsuccessful.
4. Prenetics may not be able to achieve or maintain satisfactory pricing and margins, and its pricing strategies may not meet customers' price expectations, which could adversely affect its revenues and results of operations. Prenetics has increased, and expects to further expand, the size of its organization, and it may experience difficulties in managing its growth. If Prenetics is unable to manage the anticipated growth of its business, its future revenue and operating results may be harmed.
5. Prenetics has increased, and expects to further expand, the size of its organization, and it may experience difficulties in managing its growth. If Prenetics is unable to manage the anticipated growth of its business, its future revenue and operating results may be harmed.
6. The initial use of Prenetics' test kits requires users to follow instructions, and not adhering to instructions may lead to false results and inaccurate outcomes, which could harm the user experience and customer perception of Prenetics' products.
7. Some of Prenetics' marketing initiatives, including celebrity and key opinion leader endorsement and use of social media, may adversely affect Prenetics' reputation. Prenetics relies substantially on its research collaboration with Oxford for development and commercialization of its POCT infectious disease testing products. If Oxford is unable to achieve projected development milestones or produce any meaningful research results, or experiences delays in doing so, Prenetics may not be able to capitalize on its investment in the collaboration projects and its business and reputation may be adversely affected.
8. Prenetics relies substantially on its research collaboration with Oxford for development and commercialization of its POCT infectious disease testing products. If Oxford is unable to achieve projected development milestones or produce any meaningful research results, or experiences delays in doing so, Prenetics may not be able to capitalize on its investment in the collaboration projects and its business and reputation may be adversely affected.
9. Prenetics relies on a limited number of suppliers for Circle HealthPod components, COVID-19 test kit materials and laboratory testing services for COVID-19 test kit and CircleDNA, and may not be able to find replacements or immediately transition to alternative suppliers, which could adversely affect its ability to meet customer demand.
10. The operating results of Prenetics may fluctuate significantly, which makes its future operating results difficult to predict and could cause its operating results to fall below expectations.
11. Prenetics' business significantly depends upon the strength of Prenetics' brands, including Prenetics, CircleDNA and Circle HealthPod, and any harm to Prenetics' brands or reputation may materially and adversely affect its business and results of operations.
12. If Prenetics cannot provide quality technical and customer and user support, it could lose customers, and its business and prospects may be adversely affected.
13. If Prenetics is unable to successfully expand its sales and marketing infrastructure to match its growth, its business may be adversely affected.
14. Prenetics is highly dependent on its senior management team and key advisors and personnel, and its business and operating results could be harmed if it is unable to retain senior management and key personnel and to attract and retain qualified personnel necessary for its business.
15. The sizes of the markets and forecasts of market growth for the demand of Prenetics' current and pipeline products and services are based on a number of complex assumptions and estimates that are subject to change, and may be inaccurate.
16. Prenetics may need to raise additional funds to develop its platform, commercialize new products or expand its operations, and it may be unable to raise capital when needed or on acceptable terms.
17. Prenetics plans to enter new business areas, such as clinical genetic testing and personalized care, where Prenetics does not have any experience or has minimal experience. Prenetics would likely face competition from entities more familiar with those businesses, and Prenetics' efforts may not succeed.
18. Prenetics may engage in acquisitions, investments or strategic alliances in the future, which could require significant management attention and resources, may not achieve their intended results and could adversely affect its business, financial condition and results of operations.
19. Prenetics may incur debt or assume contingent or other liabilities or dilute Prenetics' shareholders in connection with acquisitions or strategic alliances.
20. If PubCo fails to implement and maintain an effective system of internal controls in the future, PubCo may be unable to accurately report its financial condition or results of operations, which may adversely affect investor confidence in Prenetics and, as a result, the market price of PubCo Ordinary Shares and PubCo Warrants.
21. U.K.'s withdrawal from the European Union could have an adverse impact on Prenetics' business.
22. If Prenetics, its suppliers or its contract manufacturers experience any significant business disruptions, Prenetics' operations and financial condition could be seriously harmed.
23. Prenetics depends on the information systems of its own and those of third parties for the effective service on Prenetics' website, mobile applications, or in Prenetics' computer or logistics systems, and the overall effective and efficient functioning of its business. Failure to maintain or protect Prenetics' information systems and data integrity effectively could harm Prenetics' business, financial condition and results of operations.
24. The COVID-19 pandemic could materially and adversely affect Prenetics' business and results of operations.

# Risks Relating to Prenetics' Business (Cont'd)

## Risks Relating to Government Regulation

1. Prenetics' business collects and processes a large amount of data including personal information, and Prenetics will face legal, reputational, and financial risks if Prenetics fails to protect its customers' data from security breaches or cyberattacks. Prenetics is also subject to various laws and regulations relating to privacy or the protection or transfer of data relating to individuals, and any change in such laws and regulations or any failure by Prenetics to comply with such laws and regulations could adversely affect Prenetics' business.
2. Prenetics' products and services are and will continue to be subject to extensive regulation, compliance of which could be costly and time-consuming or may cause unanticipated delays or prevent the receipt of the required approvals to offer Prenetics' products and services.
3. Prenetics' testing products are subject to various regulatory guidelines, and any identified deficiencies or quality issues in the components of the test kits and testing devices could result in product recalls and could harm its reputation, business and financial results.
4. Prenetics plans to expand its business and operations internationally to various jurisdictions in which it does not currently operate and where Prenetics has limited operating experience, all of which exposes Prenetics to business, regulatory, political, operational and financial risk.

## Risks Relating to Intellectual Property and Legal Proceedings

1. Prenetics may be subject to legal proceedings and litigation, which are costly to defend, and adverse publicity about any investigation, litigation, regulatory or legal action against Prenetics or its senior management could harm its reputation and business.
2. Prenetics' patent and other intellectual property protection may not be sufficient, and if Prenetics is unable to obtain, maintain and protect its intellectual property rights and proprietary information or prevent third-parties from making unauthorized use of its technology, its business could be harmed.
3. Prenetics depends, and may depend in the future, on intellectual property licensed from third parties for development and commercialization of certain products, and the termination of the licenses or other agreements permitting Prenetics to use such intellectual property or failure of such third parties to maintain or protect such intellectual property could result in the loss of significant rights by Prenetics, which would harm its business.
4. Prenetics could be sued for products liability, which could result in substantial liabilities that exceed its resources.
5. Prenetics may be subject to claims that its employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that Prenetics' employees have wrongfully used or disclosed alleged trade secrets of their former employers.
6. The diagnostic testing industry is characterized by intellectual property litigation and in the future Prenetics may be involved in patent litigation or other intellectual property infringement claims or administrative proceedings with respect to intellectual property that could be costly, result in the diversion of management's time and efforts, and may disrupt its business and operations.
7. Patent terms may be inadequate to protect Prenetics' competitive position on its products and services for an adequate amount of time.
8. Prenetics uses open source software, which may pose particular risks to its proprietary software and source code. Prenetics may face claims from open source licensors claiming ownership of, or demanding the release of, the intellectual property that it developed using or derived from such open source software.
9. Prenetics relies substantially on its trademarks and trade names. If its trademarks and trade names are not adequately protected, then Prenetics may not be able to build name recognition in its markets of interest and its business may be harmed.