Alex Nowak
anowak@lucidcm.com

Rating	Buy
Price (10/09/2026)	$21.84
Price Target	$54.00

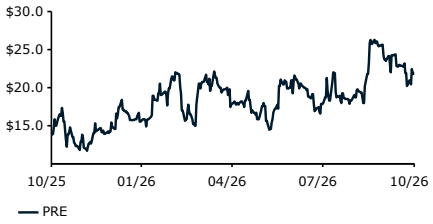
Market Data

% to Target	147.3%
52-Week High	27.24
52-Week Low	11.37
Market Cap (mil)	373.5
Cash & Equivalents	$109.0
Total Debt	$0.0
Enterprise Value	$264.5
Cash per Share	$6.37
Shares Outstanding (mil)	17.1
3-Month ADTV	237,724
Short Interest (% of Float)	3.5%
Short interest (mil)	0.4
Float	12.5
Fiscal Year-End	Dec

Estimates

EPS Diluted	**2026E**	**2027E**	**2028E**
Q1	(0.57)A	(0.36)	(0.05)
Q2	(1.27)A	(0.47)	0.06
Q3	(1.03)	(0.29)	(0.05)
Q4	(0.98)	(0.58)	0.07
FY	(3.86)	(1.71)	0.03
P/E	(5.7)x	(12.8)x	728.0x
Revenue ($M)	**2026E**	**2027E**	**2028E**
Q1	36.0A	91.3	121.6
Q2	46.5A	98.4	126.6
Q3	62.4	104.3	132.6
Q4	80.8	113.4	138.1
FY	225.7	407.4	518.9

Performance Chart



Prenetics Global Ltd (PRE)

Rising Costs and Stagnant Health Outcomes is Fueling a Prevention, Wellness, and Longevity Awakening that IM8 is Built to Capitalize. Initiating with a BUY Rating and $54 Price Target.

- **The Prevention Awakening:** The U.S. spends more per capita on healthcare than any other nation, yet trails developed peers on life expectancy by a wide margin. The reasons are beyond the scope of this report. What has emerged over the last ten years is a brand-new market tied to prevention, wellness, and longevity. This market is large and broad, and includes (but not limited to): diagnostic prevention tools, supplements/nutrition, health tracking/monitors, fitness, weight management, wellness therapeutics, aesthetic medicine, and personalized health optimization. People want to look, feel, and be healthy and are willing to spend large sums of money to do so. Given rising health costs, appearance being critical in a digital-dominated world, and consumers taking control of their care, we do not think this new market is a trend, but rather a new way of life. We have already seen a large number of companies emerge to monetize this new market, and we think Prenetics with its IM8 business is on track to revolutionize the wellness and longevity supplement/nutrition market.
- **What is IM8:** Prenetics is the corporate entity and underneath houses IM8 and Circle DNA. IM8 is 97% of sales. Launched December 2024, IM8 is a line of supplements and future hydration, gummy, creatine products aimed at becoming the only product individuals need to fulfill all their supplement needs. Currently, IM8 has two SKUs, Daily Ultimate Essentials Pro and Daily Ultimate Longevity, with both being a once-per-day sachet. Each sachet is flavored and can be combined with water or added to smoothies and other recipes. IM8 was co-founded with David Beckham and now has received support of other athletes across multiple professional sport leagues. Daily Ultimate Essentials Pro retails for $89 per month, or both SKUs combined (Beckham Stack) retails for $208 per month.
- **More Than Just Supplements:** Our research into IM8 uncovered there are really three pillars behind the business: 1) product, 2) brand, 3) AI-driven operations. Personally, we are big into the prevention, wellness, and longevity market with experience across health monitors, broad-diagnostics tests (Function, Prenuvo, InsideTracker), supplements (LMNT, Thorne, AG1), among others. Product-wise, IM8 is the equivalent to AG1 or Super Greens and albeit a sample size of 1, we have a major preference towards IM8. The team behind the product certainly took their time on formulation and testing, and then backed it up with science (discussed in depth later in the report). It is not cheap, but the high price is frankly necessary for brand perception. Regarding the brand, IM8 is an athlete-focused, high-end nutrition product company. You are purchasing IM8 because you want to perform at the highest level, just like the professional athletes and celebrities who use their products. While this will limit the market penetration potential as IM8 is not priced for the masses, the exclusivity is part of the appeal. As soon as IM8 becomes a generic every day multi-vitamin, the brand goes out the window. In consumer brands, marketing is everything and IM8 did an excellent job with it, and it leaves significant room open for collaborations, additional SKUs, tie-in with diagnostics/prevention monitoring companies, etc. Lastly, we are impressed by what IM8 did with a sub-100 person team, and it is because IM8 was built on an AI-backbone. The most important and expensive part of a consumer product is sales/marketing, and most of the elements related to CAC are built and optimized with AI. We think the company's proficiency with AI is vastly underappreciated and is a key factor

in driving the company's ongoing success.

- **Is IM8 the Fastest Supplement Ramp in History?** Data for private companies is not available, but based on all available information, it sure looks like IM8 is the fastest supplement ramp in history. IM8 launched December 2024 at $0.6M in its first month and reached $100M ARR in 11 months. 2025 revenue was $60M, June 2026 monthly revenue hit $17M (~$204M annualized), and July run-rate reached ~$251M. Management guides FY2026 to $220M-$230M and FY2027 above $400M, with three pipeline SKUs excluded from that number. We get into all the key figures within the report and ways management is optimizing, and the key economics are $240-300 CAC and LTV 3x the CAC. General Catalyst has now underwritten a $1B fund to support the CAC after their extensive due diligence. We think the amazing ramp is a result of this being a high-quality product, built around a compelling brand message with big name buy-in from day one, along with a team that embraced the new world of AI since launch. And we are just in second full year of IM8's story.
- **Clinical Evidence Supports the Product:** In a supplements category built on ingredient-level literature and loose marketing claims, IM8 ran a 12-week randomized controlled trial (although self-reported outcomes) with the San Francisco Research Institute before launch. Data found 95% reported improved energy, 85% better digestion, 80% better sleep, and 75% sharper focus when taking IM8. Three further placebo-controlled RCTs underway including an investigator-initiated Mayo Clinic study with results due end-2026. Every SKU carries NSF Certified for Sport, and a nine-member scientific advisory board spans Cedars-Sinai microbiome research, a former NASA chief scientist, and Mayo-trained physicians. Thorne built its business by working with Mayo Clinic for evidence generation on its supplements and now it is being acquired by P&G for $3.8B. We think IM8's evidence generation is top-tier for a supplement and further supports the brand.
- **Valuation Disconnect Should Close:** Despite all the progress with IM8, Prenetics trades at ~1x 2026 revenue or ~$400M market cap. This compares directly to P&G's $3.8B purchase of Thorne at 5.8x revenue and Unilever's $1.2B acquisition of Grüns at 4x revenue. We think this discount exists because of Prenetics' history. Prenetics was founded as a DTC DNA testing company that ultimately became CircleDNA and then became the largest provider of COVID-19 PCR testing in Hong Kong. By the time Prenetics listed on the Nasdaq via de-SPAC in 2022, COVID testing was fading. The company tried a variety of different ideas from early-cancer screening to digital treasuries. Then after the pandemic Prenetics' CEO was introduced to David Beckham, and this led to the discussion and ultimate creation of IM8. Since IM8's launch and success, Prenetics has divested everything non-IM8 except for CircleDNA. Here is what we expect will clean up the story and go a long way to close the valuation gap: 1) switch the corporate name to IM8, 2) move to a U.S. filer vs. foreign filer, 3) new product category launches, 4) invest in incremental personnel (partially complete with new U.S. CFO hiring), 5) continued execution around IM8's growth and profitability. If the company puts these together, we see the Thorne and Grüns valuations as the floor for the company.

INVESTMENT THESIS

- **The Health Gap Is the Demand Driver:** In our opinion, prevention, wellness, and longevity is not a fad category; it is the consumer response to a system that has failed on outcomes. Record per-capita spend has coincided with widening chronic disease and metabolic dysfunction, and the resulting willingness for consumers to decide their own care and to pay out of pocket has created a new market. The U.S. now spends roughly $15,500 per person annually on healthcare, or approximately 18% of GDP, yet U.S. life expectancy remains roughly 2.7 years below the OECD average.[1] People want to look better, feel better and live longer, and increasingly they are willing to pay significant amounts of money out of pocket to do so. In addition, appearance becoming increasingly important in a digital-dominated world, and consumers gaining access to health information that historically sat behind the physician (with AI-driven interpretation), are turning prevention and longevity into a new way of life. For IM8's target market, the global supplements business is roughly $200B today,[2] and IM8's current global penetration sits at only ~0.1%. IM8's stated ambition is 0.5% of the global category. The structural point we would emphasize is the funnel: Prenuvo, Function Health, InsideTracker and the longevity clinic cohort are venture-funded demand creators that diagnose and quantify problems but sell no daily intervention. They are collectively spending hundreds of millions of dollars educating affluent consumers that something is wrong, and IM8 sits at the bottom of that funnel selling the high quality/athletic-driven answer at $89-$208 per month. The crossover between diagnostics and daily intervention is only beginning. Longer term, we see obvious opportunities for IM8 to collaborate with diagnostic and prevention platforms that already have the exact customer IM8 is targeting. Said another way, prevention, wellness, and longevity is a new category that we expect will attract outsized investor attention and we are just at the beginning of this category (and IM8's) adoption curve.
- **IM8 SKU Portfolio:** IM8's portfolio is currently two products, with several other SKUs being readied in the background. Daily Ultimate Essentials Pro carries 90+ ingredients spanning vitamins, minerals, adaptogens and pre/pro/postbiotics, positioned as a replacement for 16+ separate supplements at $89 per month. Daily Ultimate Longevity targets all 12 hallmarks of aging with therapeutic doses including NMN at 300mg, a triple senolytic complex, spermidine at 3mg, glycine at 3g, taurine at 2g and dihydroberberine at 100mg. The Beckham Stack bundles both at $208 monthly, and already accounts for ~36% of revenue with roughly 50% of customers adopting for a quarterly subscription plan. The direct competitor is AG1, which reached an estimated $600M-$700M of revenue after roughly 15 years on essentially a single SKU.[3] Management has been deliberate about keeping SKU counts limited, arguing that 15 to 20 best-in-class SKUs are not achievable and that too many SKUs risks message dilution (we agree with that discipline). Every SKU carries

[1] CMS. National Health Expenditure Fact Sheet. 2024.
[2] Coherent Market Insights, Global Dietary Supplements Market. 2025.
[3] Fortune. The Battle Over AG1. 2025.

NSF Certified for Sport, non-GMO, vegan and allergen-free credentials, manufactured in FDA-registered U.S. facilities with third-party verification against 280+ contaminants and label-dose confirmation. These labels are must-haves for athletes and consumers in this category.

Exhibit 1. IM8 Daily Ultimate Longevity Monthly Pack



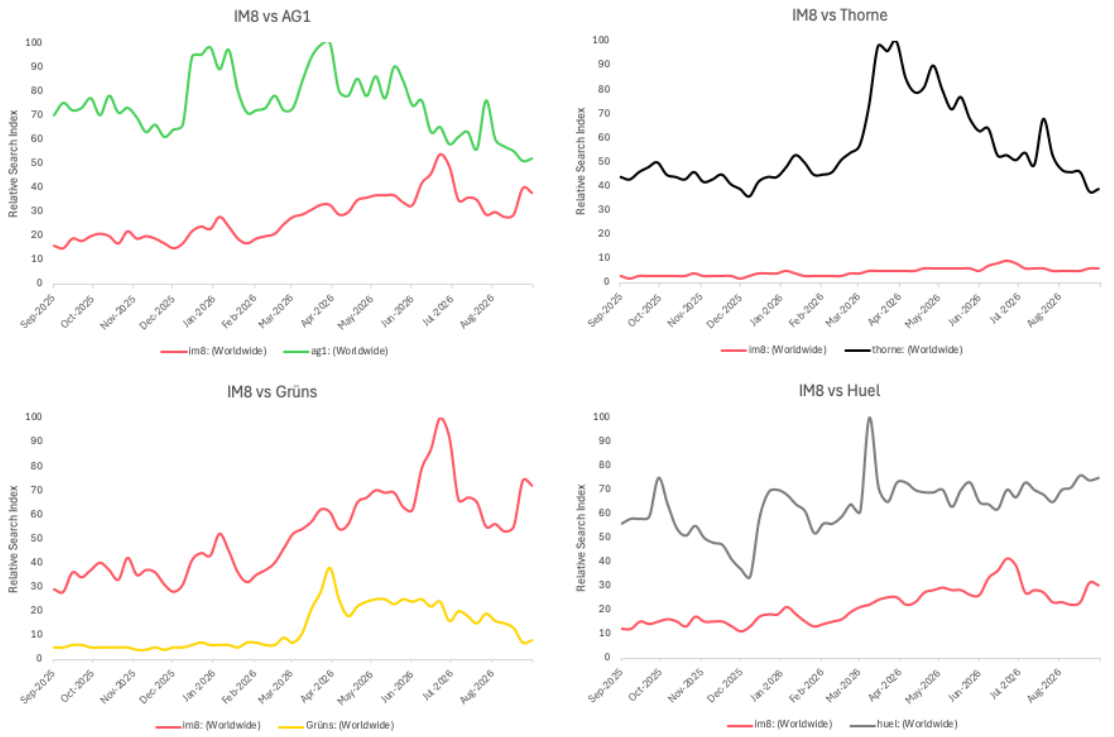
Source: IM8

Three new SKUs are in the queue. Hydration in 4Q26 into a ~$37B category, Gummies in 1Q27, and Creatine in 2Q27. Each will be built to the same standard, product-level clinical substantiation, premium formulation, NSF Certified for Sport, positioned at a premium price point. The economics here are favorable for two reasons. First, customers already purchase these products elsewhere alongside IM8, making these attach sales into a base of ~140,000 active subscriptions. Second, the lower price points make them viable standalone acquisition products at the top of the funnel, potentially lowering blended CAC. That said, IM8 does not need dozens of SKUs to become a much larger company. Hydration, gummies and creatine all extend naturally from the existing performance and longevity positioning. IM8 therefore has an opportunity to capture wallet share from customers it already paid to acquire while staying inside the brand's core message. If management maintains the same SKU discipline it has shown so far, the portfolio can expand the addressable market without turning IM8 into a generic supplement shelf.

- **IM8 Brand:** The product is only one part of what is being sold. In our view, IM8 is building an athlete-focused, high-end nutrition company rather than another multivitamin brand. David

Beckham is a co-founder and the broader athlete roster increasingly has equity alignment with Prenetics rather than being built around short-duration paid campaigns. You are buying IM8 in part because you want to use what Beckham, Sabalenka, Giannis and other professional athletes use. The $89-$208 monthly price point limits the addressable customer pool, but we view the high price and resulting exclusivity as a feature of the brand. The biggest negative we see of IM8 is it remains a digital-only brand and it is still relatively new. The only place we have seen IM8 in brick and mortar is at Oakberry (a health foods café), and we must say that the IM8 acai bowl was quite good. IM8 is also within all rooms at the Mandarin Oriental. This awareness will course correct over time and there are many places where IM8 branding could make sense for all parties. For example, no sane person finishes a race/match/training session and asks for a Red Bull, but they very well could ask for an IM8. Even for being early, IM8 is attracting a fair amount of attention. Compared to AG1 which is ~3-4x larger than IM8, IM8 is just below the search index to AG1. Compared to Grüns, IM8 is well outpacing the gummy business. Thorne is significantly ahead of all other companies, but coming down relative to IM8. Huel has a lead and IM8 is largely tracking upwards in tandem.

Exhibit 2. IM8 Search Trends Relative to Competitors



Source: Lucid Research

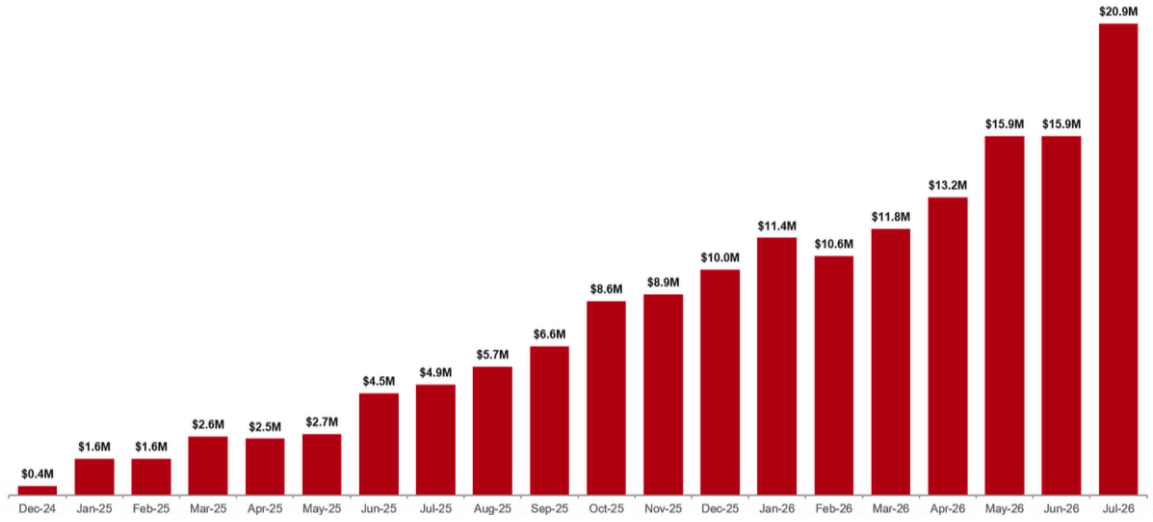
- **Clinical Evidence is Another Brand Asset:** Supplements is an industry where "clinically studied" frequently means an ingredient somewhere in the formula was studied by

somebody else. Studies in nutrition are flat out poor. IM8 took a different route and ran a 12-week randomized, placebo-controlled trial on the Daily Ultimate Essentials formulation through the San Francisco Research Institute. Participants self-reported improvements across several endpoints, including 95% reporting improved energy, 85% better digestion, 80% better sleep and 75% sharper focus.[4] Note that IM8 is not simply citing a study on magnesium or CoQ10 and extrapolating it across a 90+ ingredient product. It tested the finished product consumers actually buy. Three additional clinical studies are underway, including an investigator-initiated randomized, placebo-controlled Mayo Clinic study in healthcare workers that includes performance measures, body composition and a broad biomarker panel. We think this scientific investment has two benefits. First, it gives consumers and professional athletes another reason to trust a premium product in an industry where quality can be difficult to differentiate. Second, it reinforces the premium brand. The scientific advisory board is impressive and brings together physicians/researchers across Mayo Clinic, Cedars-Sinai, NASA and other major institutions. Thorne is the best analog for why this matters. It spent years building a science-first reputation and working alongside major medical institutions, and P&G is now acquiring the company for $3.8B. We think IM8 is attempting to build that credibility much earlier in its life cycle and, if successful, the evidence base becomes another component of the moat rather than simply marketing support.

- **The Revenue Curve:** The uptake of IM8 has been impressive and numbers that typically are stuck behind a VC-funded company. Looking at the monthly ramp: $0.6M in December 2024, $1.3M January 2025, $2.5M March, $4.5M June, $6.8M September, $10M December 2025, $17M June 2026 and $21M July 2026. The curve is driven by a ton of factors but here are some of the key ones we found. The New York launch with Beckham generated organic PR and talk-show placement from day one. In June 2025 IM8 signed a Sabalenka partnership, initiated by her performance coach rather than by IM8's business development team; this drove an immediate 57% m/m jump. The October 2025 Longevity SKU launch lifted average order value from ~$110 to ~$150. The December 2025 quarterly-subscription launch then took new-customer average order value (AOV) to ~$233 by Jan-Feb 2026. In 1Q26 we saw month-one revenue of $266 vs. $305 CAC. Currently 87% of revenue is recurring.

[4] ClinicalTrial.Gov, NCT06655597. Efficacy of a Dietary Supplement Powder Formula (Daily Ultimate Essentials) in an Adult Population.

Exhibit 3. IM8 Monthly Revenue



Source: IM8

The company has changed its reported financial metrics over the years, and the company reports a ton of detail (this is good news, though it takes some time to sort). There are multiple ways to build the model. For IM8's internal team, the key metric is monthly or quarterly cohort-based analysis. In this method, the company for a month or quarter calculates the average CAC and determines the cumulative gross profit generated by those new customers generated in the month/quarter. It is a clean way to track that gross profit exceeds the cost to acquire the customer, with a higher value over 1x meaning higher leverage in the model. The company through 1Q26 has reported a 1.52x cumulative GP/CAC, which is what led to the General Catalyst deal.

Exhibit 4. Cumulative Gross Profit Dollars vs. CAC

Cohort	New Customers	CAC ($)	Cumulative GP/CAC
Q4 2024	3,794	217	1.75x
Q1 2025	27,079	104	3.52x
Q2 2025	33,487	139	2.30x
Q3 2025	57,736	122	2.25x
Q4 2025	66,620	189	1.44x
Q1 2026	59,942	305	0.76x
TOTAL - THROUGH Q1 2026	248,658	186	1.52x
Q2 2026	118,493	301	0.53x

Source: IM8 Data

That said, building a financial model in this manner for investors is too difficult, with too many factors at play. Instead, we model the business with acquisition spend/CAC as the driving factors to generate a new customer. These new customers are split between

subscribers (75%) and one-time buyers (25%). One-time buyers receive an AOV and subscribers receive an ARPU with quarterly churn/retention. Our method confirms management ~3-4 months of breakeven on the CAC. Management guides total revenue in 2026 to $220-230M against $300M exiting the year (a ~$25M monthly run-rate), and FY2027 above $400M. All three pipeline SKUs sit outside that number. July revenue reached $20.9M, implying a ~$251M annualized run-rate, and management subsequently raised FY2026 total revenue guidance again to $220M-$230M while maintaining FY2027 IM8 guidance above $400M. Based on our analysis, these numbers are achievable with significant room for upside. July 2026 was also the first month Prenetics generated positive consolidated Adjusted Free Cash Flow, with management expecting that to continue through Q3 and beyond. Adjusted FCF is defined as operating cash flow plus net fundings under the General Catalyst Customer Value Fund facility. We do not think the ramp is the result of one viral product or unlimited advertising spend. It is the combination of a high-quality product, a premium brand that had global credibility on day one, strong retention, increasing customer commitment and an AI-native acquisition engine.

- **Retention, LTV:CAC, and Cohort Analysis:** Industry data indicates 12-month supplement retention typically sits in the low single digits;[5] IM8 targets 25-30%. Management has been explicit that reaching $100M ARR in 11 months was impossible without a strong retention. Current economics run 3x 24-month LTV vs. a ~$240-300 CAC. We think this is very healthy. In our model scenarios, we can also find the company (on a lag basis) can cover its CAC within 3-4 months. Account data shows those customers who sign up for a quarterly subscription show 68% month-four retention vs. 58% for monthly. Given the volumes of data, General Catalyst did a multitude of cohort stress tests during diligence before underwriting. GC arrived at a $1.52 of gross profit per acquisition dollar and we think this is a strong independent validation. The actual transaction closed as a $1B non-dilutive Customer Value Fund commitment that can finance up to 70% of IM8's marketing spend on a cohort-by-cohort basis. We think the structure is important. General Catalyst receives a capped share of the revenue generated by the customers it finances, and once that cap is met, subsequent economics from that cohort revert entirely to IM8. There is no equity issuance, warrant or convertible attached. In effect, General Catalyst spent months inside IM8's transaction-level cohort data and was willing to put $1B behind the repeatability of those economics. That does not guarantee the cohorts continue behaving the same way, but it is significantly stronger validation than other deals we have seen. Active subscriptions reached roughly 140,000 by July, quarterly plans became more than half of monthly revenue, approximately 87% of revenue was recurring.
- **AI-Native Company Drives Operating Leverage:** Roughly 70 IM8 employees are expected to generate $215M-$222M of FY2026 revenue, implying $2.6M-$3.1M of revenue per head. This is because IM8 is as much an AI-native company as it is a nutrition brand. IM8 runs 3,000+ live Meta ad creatives simultaneously and pushes 600-800 new AI-generated

[5] Recharge. Supplement subscriptions have the leakiest first reorder (but investors don’t seem to mind). 2026.

creatives into the platform weekly. Roughly 50 persona-matched landing pages sit behind those ads, so an ad about recovery routes to a recovery landing page, with 20-40% conversion uplift and continuous testing of add-to-cart ratios, messaging and page elements. The cost of producing static and video creatives has fallen approximately 80% y/y vs. non-AI driven elements. The proof point is a single AI-generated campaign featuring Sabalenka drew 233M Instagram views and was the top performing social video advertisement on the platform that year.[6] Management has institutionalized this AI knowledge, and we expect the learnings across IM8 will be remarkable at the launch of new SKUs. We think this is one of the most underappreciated parts of the story. Consumer products businesses live and die by CAC, and sales and marketing is generally the largest controllable expense required to create growth. IM8 was built around AI from day one rather than taking a legacy marketing organization and trying to bolt AI onto it later. How Prenetics did this comes down to its founder and his background in DTC businesses. IM8 has effectively turned creative into software iteration. The company can simultaneously run thousands of advertisements against different personas, learn which messages are converting, generate additional variations and shift spend toward the winners. The same philosophy extends beyond marketing into customer service, operations, finance and headcount decisions. We think that helps explain how a roughly 70-person business can support a revenue base moving toward several hundred million dollars while continuing to increase marketing complexity across dozens of countries.

- **Global Footprint:** IM8 shipped to 31 countries from day one and now reaches 46. Management now describes this operating decision as a logistical nightmare but which most DTC brands defer three or four years. The payoff is a geographically diverse revenue base even in year two. The market break down for 2025 was U.S. 40%, Canada 15%, U.K. 13%, Australia 5%, Singapore 4%. Roughly 28% of revenue comes from non-English-speaking countries despite the company running no non-English advertising, which we view as strong evidence of organic product-market fit. Localization into Japan, Germany, France, Spain, Hong Kong and Australia is underway in 2026, including native-language creative and culturally tailored content. This catalyst will further propel growth in 2027. China is a roughly $50B supplements market and sits 18-24 months out; it is absent from guidance. The athlete model is particularly valuable internationally because the brand does not need to manufacture credibility country by country. Beckham, Giannis, Sabalenka, Bearman and Inter Miami carry audiences far outside English-speaking geographies. This gives IM8 a recognizable global brand layer before the company spends meaningfully on local advertising. That is difficult to quantify in a model, but we think it helps explain why the company generated meaningful demand in non-English markets before it even translated the marketing.
- **Portfolio Simplification is Cleaning Up the Story:** Prenetics started in 2014 as a genomics and diagnostics company, launched CircleDNA in 2019, and then pivoted aggressively into COVID PCR testing when the pandemic hit. Prenetics became a major testing provider in

[6] Genre.ai. How we created an AI twin of Aryna Sabalenka for IM8. 2025.

Hong Kong and also provided testing services to the English Premier League. It subsequently listed on Nasdaq through a de-SPAC in 2022 just as the COVID testing windfall was disappearing, leaving a public company with cash but without a clear durable earnings engine. Management then moved through precision oncology, early-cancer detection, sports distribution and digital assets before IM8 emerged. That history helps explain why investors have been reluctant to immediately capitalize IM8 like a clean consumer-growth company. This post-COVID chapter also helped create IM8, after Prenetics' CEO was introduced to David Beckham through mutual connections. Today, IM8 represents approximately 97% of quarterly revenue and almost everything that created the old Prenetics narrative has either been sold or shut down. We think CircleDNA is the final meaningful legacy asset remaining. The clean-up that occurred includes three divestitures over 15 months. ACT Genomics went to Delta Electronics on October 1, 2025 for up to ~$72M with ~$46M gross to Prenetics. The Europa 3PL business was sold for stock. The Insighta stake went to Tencent in February 2026 for $70M cash. What remains is IM8 and CircleDNA. That said, CircleDNA's genetic insights on nutrition and health risk offer a natural cross-sell pathway into the supplement portfolio. Function Health has dominated the DTC broad-spectrum testing landscape and Apple including Quest Diagnostics' broad panel in its health app[7] is further proof this form of preventive testing is only growing.

- **The Valuation Disconnect Is Really a Legacy Discount:** Despite the transformation, Prenetics continues to trade at roughly 1x 2026 revenue, a fraction of where comparable premium wellness assets are changing hands. P&G agreed to acquire Thorne for $3.8B, or roughly 5.8x expected revenue,[8] while Unilever acquired Grüns at approximately $1.2B, or roughly 4x the ~$300M revenue run-rate the business had disclosed around the period leading into the transaction.[9] That said, Thorne has a much longer operating history, Grüns has meaningful retail distribution and IM8 remains less than two years old. But we also do not think the current discount makes sense if IM8 continues executing anywhere close to its present trajectory. Even if you cut IM8's growth in half, if IM8 matures as we expect it should be worth in line with these comps. In our view, the discount is less about IM8 and more about the corporate wrapper around it. Investors still see Prenetics, the Hong Kong DNA company that went public through a SPAC after a temporary COVID windfall, rather than the premium consumer health business. There are several steps that can close that gap: 1) change the corporate name from Prenetics to IM8, 2) transition from foreign-private-issuer reporting toward a U.S. filer structure, 3) new product launches, 4) continue building the U.S. infrastructure for a U.S. investor, and 5) most importantly, continue executing on IM8 growth, retention and profitability. Some of this is already underway, including the buildout of U.S.-based leadership and the dramatic increase in quarterly disclosure around cohort economics. If management checks these boxes while IM8 moves

[7] Quest Diagnostics. Apple Health app Users to be Able to Order Labs from Quest Diagnostics. 2026.
[8] CNBC. Procter & Gamble will acquire supplements brand Thorne for $3.8 billion. 2026.
[9] Forbes. Unilever Acquires Gummies Supplement Brand Grüns For $1.2 Billion. 2026.

through $200M, $300M and eventually $400M+ of revenue, we think the argument for valuing PRE as legacy Prenetics becomes increasingly difficult to make.

COMPANY OVERVIEW

Headquartered in Hong Kong, Prenetics Global Limited designs, formulates and sells premium consumer health and longevity products through its flagship brand, IM8, a direct-to-consumer supplement platform co-founded with David Beckham that launched in December 2024. The company today operates through two segments, Consumer Health (IM8) and Prevention (CircleDNA genetic testing). Over the past 18 months the company has systematically divested the legacy diagnostics (sans CircleDNA) and distribution businesses it once owned. IM8 now represents roughly 97% of consolidated revenue. The business is 100% online and 95% direct-to-consumer through its own website, with the remaining 5% through Amazon, TikTok Shop, or other third-party venues.

The company's roots trace to 2014, when founder Danny Yeung built Prenetics in Hong Kong as a direct-to-consumer DNA testing company. Mr. Yeung's background is a self-made entrepreneur with the most critical having founded a consumer e-commerce platform and selling it to Groupon in 2010. Mr. Yeung served as CEO of Groupon East Asia, ran genetic/consumer testing investment for SXE Ventures, and then started Prenetics in 2014. The original Prenetics operation (DTC DNA testing) scaled into the largest COVID-19 PCR testing business in Hong Kong before listing on Nasdaq via de-SPAC in 2022. That post-COVID capital and infrastructure base funded a pivot into consumer health, culminating in the launch of IM8. While it may look odd for a genetic testing company to become a consumer company; once you understand Mr. Yeung's background and the relationships formed during the COVID period, IM8 is a masterclass in identifying an unmet need and pivoting a business into the highest potential opportunity.

The core IM8 products are Daily Ultimate Essentials Pro, a 90-plus ingredient formula priced at $89 per month and positioned as a replacement for 16 or more separate supplements, as well as Daily Ultimate Longevity, targeting aging through therapeutic doses of NMN, senolytics, spermidine and related compounds. The two products are bundled into the "Beckham Stack" at $208 per month. CircleDNA, the residual genetic-testing brand, delivers next-generation-sequencing consumer tests across 30-plus countries and has shipped more than 500,000 kits since its 2019 launch.

IM8's customer base skews toward premium, prime-earning-age, gender-balanced consumers who transact almost entirely through subscription. The model is global shipping to 31 countries, with the U.S. representing well under half of revenue in most quarters; Canada, U.K., Australia and Singapore round out the top five markets. Manufacturing is fully outsourced to third-party, FDA-registered nutraceutical facilities in the U.S., with every SKU carrying NSF Certified for Sport status. The company owns no manufacturing or distribution infrastructure of its own, keeping the operating model capital-light. That leanness extends to headcount with roughly 70 employees at IM8 supporting a business expected to generate over $200M of FY2026 revenue,

implying several million dollars of revenue per employee. We attribute this to organization-wide adoption of AI tools across marketing, product development and supply chain forecasting. This is only possible by a leader/founder who understands consumers with tech-forward (e.g. AI-forward) thinking.

Commercially, Prenetics has built its go-to-market strategy around mostly equity-aligned global ambassadors rather than conventional celebrity endorsement. Beckham is a co-founder and tennis star Aryna Sabalenka, Formula 1 driver Ollie Bearman and NBA champion Giannis Antetokounmpo all own shares of the company. Financially, the business retains a balance sheet with $109M of cash and equivalents, zero debt, and access to a non-dilutive General Catalyst customer-financing facility of up to $1B that funds the majority of monthly acquisition marketing.

Exhibit 5. David Beckham Promoting IM8



Source: IM8

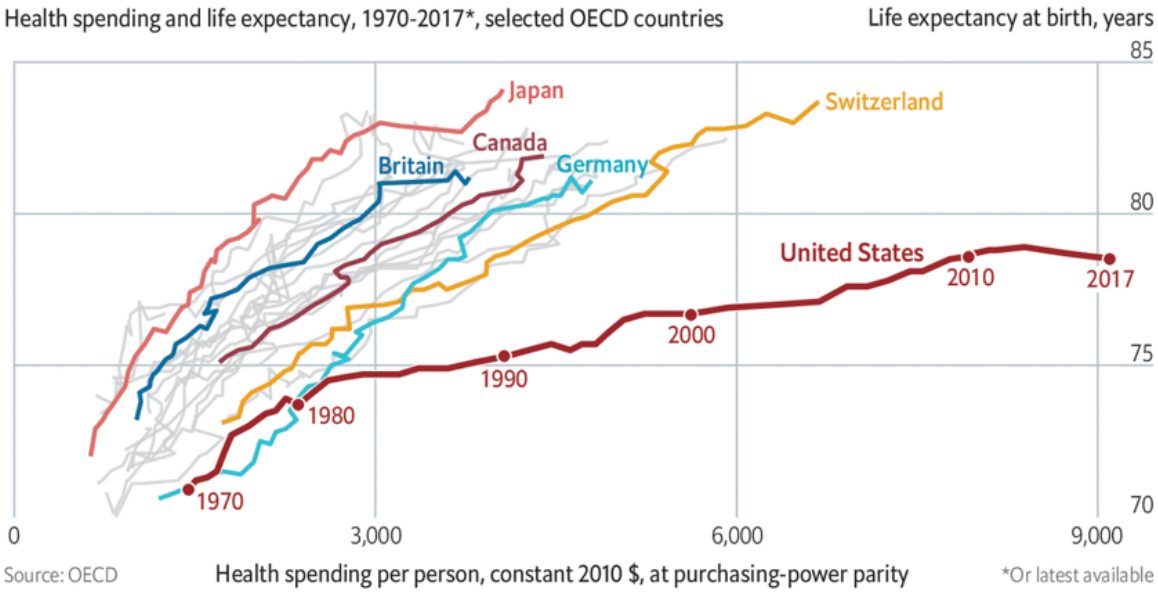
The Prevention and Longevity Consumer: Why the Category Inflected

Let's start with the macro condition that IM8 is monetizing. The U.S. spends more per capita on healthcare than any developed nation and still trails peers on life expectancy. National health spending grew 7.2% to $5.3 trillion in 2024, or $15,000 per person, and accounted for 18.0% of GDP. Over the same period, U.S. life expectancy reached 79.0 years in 2024, while comparable countries averaged 82.7 years, a gap of about 3.7 years.[10,11] This is not a new problem under a

[10] CMS. National Health Expenditure Fact Sheet. 2024.

system built to treat disease rather than prevent it. Reactive, prescription-first medicine has coexisted with record health spending and a simultaneous rise in metabolic dysfunction and chronic disease. A Tufts-led JACC study found only 6.8% of U.S. adults had optimal cardiometabolic health in 2017-2018.[12] The divergence between what the system costs and how well it extends healthy years is the demand signal underneath the new and growing market we define as Prevention, Wellness, and Longevity. There are other factors at play here too (such as social media, aesthetic-focused society), and we think the trend is durable, not cyclical, because it reflects a structural failure of incentives in the system.

Exhibit 6. Life Expectancy vs. Health Spending



Source: The Economist

Consumers have responded to that failure the way they typically do when an institution stops solving their problems; they have started paying out of pocket to solve it themselves. Over the past several years a venture-funded cohort of prevention, wellness, diagnostics and monitoring companies has built businesses squarely on that willingness to pay. There is a huge range of these companies and mentioning every single one would be a dictionary of a report. The ones making inroads include whole-body MRI screening through Prenuvo, 100-plus biomarker blood panels through Function Health, blood-based performance and nutrition testing through InsideTracker, all sorts of wearables such as Apple Watch/Oura Ring/Whoop, and a broader wave of longevity clinics have all found a receptive, affluent customer base. These customers are willing to spend hundreds to thousands of dollars annually simply to find out what is happening inside their bodies and get ahead of concerning trends before they become real

[11] Peterson-KFF. How does U.S. life expectancy compare to other countries? 2026.
[12] O'Hearn, M, et al. Trends and disparities in cardiometabolic health among U.S. adults, 1999-2018. American College of Cardiology. 2022.

problems. For reference, Function membership starts at $365 per year, and Prenuvo charges $2,499 for its comprehensive whole-body scan and $3,999 for its executive tier. These businesses have raised substantial capital precisely because investors recognize the category is not a fad. It is a repricing of how much informed, prime-earning-age consumers will pay for information about their own health when the traditional system will not proactively provide it. Function closed a $298M Series B at a $2.5B valuation in November 2025 on $100M of revenue, and Prenuvo closed a $120M round, is profitable, and generated $100M in revenue in 2024. More recently, Function secured $450M in growth financing from General Catalyst's Customer Value Fund, the same vehicle behind IM8's $1B commitment. In other words, the same capital is now underwriting customer acquisition at both the top and bottom of this funnel.

What we would flag as the critical point is that none of these diagnostics companies make or sell the intervention. A Prenuvo scan can tell a customer if their visceral fat is elevated or a lesion needs monitoring; a Function Health panel can tell a customer their hs-CRP or homocysteine is out of range; InsideTracker can tell a customer their vitamin D or omega-3 index is suboptimal. Every one of these products ends with the results and information. The natural next question is: "So what can I do about it?" That gap between having personal health information and having a daily action plan is where IM8 sits, and these venture-funded platforms are spending major marketing dollars to widen it on IM8's behalf. The platforms have clearly noticed the gap too. Function acquired SuppCo, a supplement intelligence platform that helps consumers evaluate supplement quality and trustworthiness in May 2026. SuppCo rates more than 35,000 products and does not directly profit from supplement sales. We view this as validation of the funnel rather than a new competitor, since Function is building a brand-agnostic recommendation and verification layer. A layer that rewards third-party testing and evidence should favor a brand with NSF Certified for Sport on every SKU and a finished-product clinical trial. That said, it also means IM8 will increasingly need to earn its place on these platforms with data, not just marketing. We view this dynamic as the explanation for why a daily supplement regimen priced at $89-$208 per month has found immediate traction with a demographic that already believes in paying for health and longevity outcomes. That price is well above what the typical U.S. supplement user spends; CRN's 2024 survey put the median monthly supplement spend among users at $50.[13] Independent card data shows the premium is real. Indagari's U.S. panel shows IM8's average transaction at $181 in July 2026, compared with $100 for AG1, $83 for Grüns and $71 for Thorne.[14] Now to be clear, we are not saying supplements alone is going to solve every medical issue. But consumers want to be health and feel vibrant and energetic, and they are willing to pay to obtain these potential benefits.

The global dietary supplements market is massive at around $200B growing at a ~8% CAGR. The U.S. represents about a third of this market, with similar growth rates. IM8's U.S. July annualized revenue of ~$100M equates to only ~0.15% of the U.S. category, and the company sits at roughly 0.1% of the global category. Management has an explicitly stated aspiration to reach

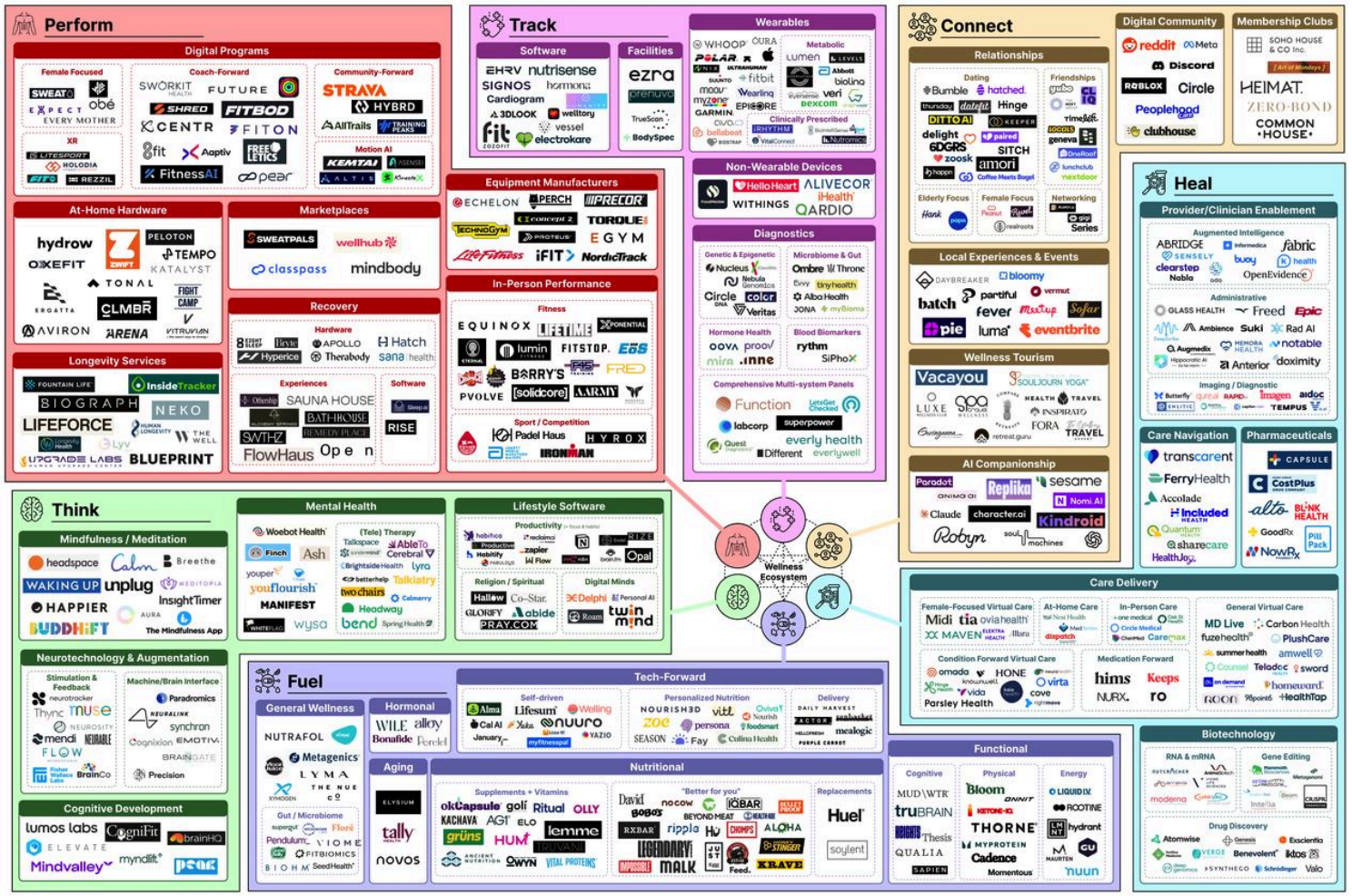
[13] Council for Responsible Nutrition, 2024 CRN Consumer Survey on Dietary Supplements.
[14] Indagari. IM8 US consumer credit & debit card transaction panel, Dec 2024 to Jul 2026.

0.5% of the global market over time, which equates to roughly $1B of revenue. With additional SKUs arriving, we think this could even be conservative.

IM8 competes directly against other all-in-one and multi-SKU wellness brands, most notably AG1, Thorne and Grüns. All of them compete on some combination of ingredient breadth, brand trust, and convenience within the same premium daily-supplement occasion. The diagnostics and longevity-clinic cohort, including Prenuvo, Function Health, InsideTracker and their peers, functions as something closer to an unpaid marketing partner than a rival. Even beyond these companies, as more and more consumers think about prevention, the easiest prevention could be two items: 1) exercise and 2) supplements. Every dollar of consumer education others generate about biomarkers, inflammation, or metabolic aging effectively primes a customer to go looking for exactly the kind of evidence-backed, clinically substantiated daily product IM8 has built its brand around. The other point we would underscore is that IM8's target customer matters in the current K-shaped economy - per card data, 52% of IM8's U.S. customers earn $150K+, 69% are aged 30-60, and the gender split is 50/50.

We see the prevention and longevity consumer as the direct, rational output of a healthcare system that has failed to deliver on creating healthy individuals despite record spend. That failure has already created an entire diagnostics infrastructure willing to underwrite consumer education at scale. IM8's job, and the one its clinical evidence, subscription model and ambassador roster are built around, is simply to be the best answer waiting at the bottom of that funnel when the diagnosis lands.

Exhibit 7. A Small Sample of the Prevention, Health, Wellness Market



Source: Zach Teiger, Health Innovation Lab.

IM8 Product Portfolio, Formulation Science, and Clinical Evidence

IM8 organizes its portfolio around two products:

- **Daily Ultimate Essentials Pro** is the flagship SKU and the entry point for most new customers. It is priced at $89 per month on subscription, $112 as a one-time purchase and $235 on the quarterly plan. It packs 90-plus ingredients, spanning vitamins, minerals, adaptogens and pre/pro/postbiotics, into a single daily powder sachet, and the explicit positioning is replacement rather than addition. Management's pitch is that a typical supplement-conscious consumer is already juggling a multivitamin, a probiotic, an MSM joint supplement and roughly a dozen other bottles; Essentials Pro consolidates 16 or more of those individual products into one mixable serving. Plus, it has premium product additions that no other supplements offer. That consolidation story, and upgraded product, is what makes the $89 price point feel defensible to the consumer even though it sits well above a typical multivitamin. The relevant comparison is not to a single competing product but to the cost and hassle of an entire supplement cabinet. The direct competitor is AG1, which built an estimated $600M-$700M revenue business over roughly 15 years on essentially one SKU. We have tried AG1 and much prefer IM8 across taste and ingredients. AG1 is a useful reminder of how large a single well-positioned daily powder can become. As of July, 59% of Essentials Pro revenue comes through quarterly.

Exhibit 8. Daily Ultimate Essentials Pro Nutrition Facts

Supplement Facts

	Amount Per Serving	% DV
Calories	20	
Total Carbohydrate	5 g	2%**
Dietary Fiber	3 g	11%**
Vitamin A (as retinyl palmitate)	900 mcg	100%
Vitamin C (as ascorbic acid)	900 mg	1,000%
Vitamin D (as cholecalciferol (VegD3®))	50 mcg	250%
Vitamin E (as d-alpha tocopheryl succinate)	15 mg	100%
Vitamin K (as phylloquinone)	30 mcg	25%
Thiamin (as thiamin HCl)	4 mg	333%
Riboflavin (as riboflavin-5-phosphate)	4.2 mg	323%
Niacin (as niacinamide)	20 mg	125%
Vitamin B6 (as pyridoxal 5-phosphate)	5 mg	294%
Folate (from Quatrefolic® (6S)-5-methyltetrahydrofolate, glucosamine salt)	400 mcg DFE	100%
Vitamin B12 (as methylcobalamin)	200 mcg	8,333%
Biotin	300 mcg	1,000%
Pantothenic Acid (as D-calcium pantothenate)	12 mg	240%
Choline (as choline bitartrate)	55 mg	10%
Calcium (as calcium citrate & tricalcium phosphate)	150 mg	12%
Iodine (as potassium iodide)	150 mcg	100%
Magnesium (as magnesium bisglycinate chelate)	100 mg	24%
Zinc (as zinc citrate)	15 mg	136%
Selenium (as selenomethionine)	70 mcg	127%
Copper (as copper citrate)	1 mg	111%
Manganese (as manganese citrate)	3 mg	130%
Chromium (as chromium picolinate)	100 mcg	286%
Molybdenum (as molybdenum amino acid chelate)	50 mcg	111%
Sodium	5 mg	<1%
Potassium (as potassium citrate)	470 mg	10%
Vitamin K2 (as All-Trans Menaquinone-7)	100 mcg	†

** Percent Daily Values (DV) based on a 2,000 calorie diet.
† Daily Value (DV) not established.

Serving Size 1 sachet (13.6 g)

	Amount Per Serving	% DV
Raw Superfoods, Greens, Fruits & Herbs Complex	4,100 mg	†
Blue agave inulin, beet root, carrot root, spinach leaf, blueberry fruit, artichoke leaf, apple fruit, milk thistle seed, cinnamon bark, fermented rice extract, ginger root, lemon bioflavonoid complex, elderberry fruit extract, cranberry fruit extract, tomato concentrate, citrus bioflavonoid complex, tart cherry fruit, dandelion root, grape skin extract, green tea leaf extract, açaí fruit extract, Irish moss algae, grape seed extract		
Hydra Electrolytes Complex	2,500 mg	†
Potassium citrate, magnesium bisglycinate chelate, calcium citrate & tricalcium phosphate		
Essential Amino & Renew Complex	1,580 mg	†
Citric acid, DL-malic acid, Amino Acids (L-leucine, taurine, L-citrulline, L-lysine HCl, L-proline, L-valine, L-glutamine, L-isoleucine), silica, boron amino acid chelate, alpha lipoic acid		
Digestive Enzymes, Adaptogens & Super Mushrooms Complex	200 mg	†
Enzymes (amylase, amyloglucosidase, protease, acid protease, cellulase, lipase), reishi mushroom, organic chaga mushroom, rhodiola root, American ginseng root extract (5% ginsenosides), andrographis leaf extract		
Joint & Muscle Health Support	1,500 mg	†
Methylsulfonylmethane (MSM)		
Heart Health Support	100 mg	†
Coenzyme Q10		
Probiotics Complex	84 mg (10 billion CFU)	†
Bacillus coagulans BC99®, *Bacillus subtilis* DE111®		
Postbiotics	25 mg	†
Lactobacillus casei (FloraSMART®)		
Cell Rejuvenation Technology 8 (CRT8)™	100 mg	†
Pomegranate fruit, trans-resveratrol 98%, turmeric root, berberine HCl 97% (from *Berberis aristata* bark and root), AstaPure® *Haematococcus pluvialis* whole algae powder (3% astaxanthin), spermidine HCl 98%		
Saffron flower extract	30 mg	†

Other ingredients: Natural açaí and mixed berries flavor and beet root (for color).

Source: IM8

- **Daily Ultimate Longevity** launched in October 2025 at $119 per month, is built to address aging with 10 clinically studied compounds organized into a five-complex system dosed at what management describes as therapeutic levels. We would flag the dosing specificity here because it matters both commercially and scientifically. Longevity is an area where consumer skepticism about underdosed "fairy dusting" runs high, and disclosing gram-level doses on core ingredients is a differentiated move relative to peers that lean on proprietary blends without label transparency. The timing also worked in IM8's favor. The FDA took the position in 2022 that NMN could not be sold as a dietary supplement and only reversed that view in late September 2025, days before Longevity launched.[15] We see that as a tailwind, but also a reminder that longevity sits closer to the drug/supplement line than a multivitamin does, and future FDA interpretations are worth monitoring. Practically, the Longevity launch lifted blended AOV from roughly $110 to roughly $150 once it hit the store, which is evidence that the customer base was already primed to trade up into a second premium SKU.

Exhibit 9. Daily Ultimate Longevity Nutrition Facts

Supplement Facts

Serving Size 1 sachet (8.2g)

	Amount Per Serving	% DV**
Calories	15	
Total Carbohydrate	< 1 g	< 1%
Calcium	30 mg	2%
Cellular Foundation Builder	**5 g**	†
Glycine	3 g	†
Taurine	2 g	†
NMN NAD+ Energy Booster	**610 mg**	†
Nicotinamide Mononucleotide (NMN)	600 mg	†
Pyrroloquinoline Quinone (PQQ) (as Pyrroloquinoline Quinone Disodium Salt)	10 mg	†
Cellular Protection Activator (Senolytics)	**600 mg**	†
Trans-Resveratrol	250 mg	†
Quercetin	250 mg	†
Fisetin (from *Cotinus coggygria* Branch Extract)	100 mg	†
Metabolic AMPK/SIRT1 Activator	**106 mg**	†
Dihydroberberine (as GlucoVantage®)	100 mg	†
Astaxanthin (std. min. 3% from *Haematococcus pluvialis* Algae Extract) (AstaPure®)	6 mg	†
Cellular Renewal Activator (Autophagy)	**3 mg**	†
Spermidine (as Spermidine HCl)	3 mg	†

** Percent Daily Values (DV) based on a 2,000 calorie diet.
† Daily Value (DV) not established.

Other Ingredients: Natural Açaí and Pomegranate Flavor, Citric Acid, L-Malic Acid, Calcium Silicate, Fermented Sugarcane Extract.

Source: IM8

- **The Beckham Stack** is the premium anchor bundling Essentials Pro and Longevity together into the Beckham Stack, at $208 per month or $548 on the quarterly cadence. It has become the highest-AOV product in the portfolio and now represents roughly 36% of revenue. Stack customers are also committing longer, with 59% of Stack revenue

[15] Natural Products Association. Amid Pressure from NPA, FDA Declares NMN Lawful in Dietary Supplements. 2025.

coming through quarterly plans as of July. We see this bundle as clear evidence that portfolio depth is what drives basket size here and that selling new premium products to an already-acquired customer lifts lifetime value without a second unit of customer acquisition spend. Notably, the Stack itself is one of the arms in the ongoing Longevity trial (below), so the combination customers actually buy is getting its own evidence.

- **Three More SKUs** incoming including Hydration in 4Q26 into a ~$37B global category, Gummies in 1Q27 into a ~$25B category and Creatine in 2Q27 into a ~$1.3B category. Each is being held to the same bar as the flagship: premium formulation, product-level clinical substantiation, NSF Certified for Sport and a premium price point. The economics are favorable for two reasons. First, each launch sells first into a base of roughly 140,000 active subscriptions whose acquisition cost is already paid, and many of those customers already buy these products elsewhere. Second, the lower price points make them viable entry products at the top of the funnel, which could lower blended CAC over time. None of the three are included in management's FY2026 or FY2027 guidance, so we view them as upside to the numbers. Hydration is the most interesting to us given the athlete positioning, as it enters a category Gatorade, Liquid I.V. and LMNT built, and the athlete credibility IM8 already carries is a natural fit. We are aware of protein powders in the distant pipeline and could perhaps intertwine with creatine, which would be another natural fit.

The formulation for IM8 from concept to launch took roughly 18 months, working with a nine-member scientific advisory board pulled from world-class institutions. The board includes:

- Professor Suzanne Devkota, Director of the Cedars-Sinai Human Microbiome Research Institute, whose involvement anchors the gut-health claims.
- Dr. James L. Green, a former NASA chief scientist with 40+ years of tenure, whose presence is more a signal of scientific rigor than a specific formulation contribution.
- Dr. Dawn Mussallem, chief medical officer at Fountain Life and founder of Mayo Clinic's Integrative Breast Oncology Center, who brings longevity and integrative-medicine credibility.
- Dr. James DiNicolantonio, a cardiovascular research scientist and Doctor of Pharmacy with 300-plus published papers, who lends weight to the cardiovascular and dosing rationale behind ingredients like dihydroberberine.
- The remaining five:
    - Dr. Pamela Mehta, orthopedic surgeon and regenerative medicine specialist
    - Dr. Amy Shah, double board-certified physician
    - Dr. Ara Suppiah, sports medicine physician
    - Dr. Darshan Shah, surgeon and founder of Next Health
    - Simon Hill, nutrition scientist and physiotherapist

It is an unusual roster for a packaged consumer goods company to assemble, and we think it functions less as a marketing prop and more as a constraint on what gets shipped.

Where we think the separation from most of the vitamins, minerals and supplements category shows up is in the evidence strategy. Most brands lean on ingredient-level literature, citing a published study on vitamin D or magnesium in isolation and implicitly extending that credibility to the finished product. IM8 instead ran a completed 12-week randomized, controlled trial on the finished Daily Ultimate Essentials formulation with the San Francisco Research Institute. The study began in October 2024, ahead of commercial launch, and enrolled 60 adults who self-identified as having fatigue and digestive issues. The reported results were impressive with 95% of participants reporting improved energy, 85% reporting better digestion, 80% reporting improved sleep and 75% reporting sharper focus. We would be careful here as these are self-reported, subjective endpoints from a single 12-week study in a population recruited for the very symptoms being measured. IM8's competitors have run similar trials including AG1, which has completed four randomized, placebo-controlled trials on its reformulated Next Gen product, including a 12-week study showing improved blood nutrient markers versus placebo.[16]

The 2026 clinical program is designed specifically to close an objectivity gap, with three randomized, placebo-controlled studies underway:

- **Mayo Clinic Study:** An investigator-initiated trial at Mayo Clinic Florida testing Daily Ultimate Essentials in 100 healthcare workers (50 IM8, 50 placebo) over eight weeks, following a four-week supplement washout. Beyond weekly well-being measures, it tracks a six-minute walk test, body composition, grip strength and a broad blood panel covering vitamin and mineral levels, CoQ10, inflammatory markers (CRP, IL-6, homocysteine), lipids including ApoB and Lp(a), HbA1c and insulin. We would weight this study heavily. Mayo designed it and runs it under its own protocols, the institution has zero commercial stake in the outcome. The readout will come on Mayo's own academic timeline.
- **Longevity Study:** A 180-participant, 90-day, double-blind trial with four arms: placebo, Longevity at a single dose, Longevity at a double dose, and the full Beckham Stack. Every participant wears a Whoop 4.0 to track sleep, recovery and HRV. The pre-specified co-primary endpoints are hsCRP, a marker of systemic inflammation (targeting at least a 20% reduction), and HOMA-IR, a measure of insulin resistance (targeting at least a 10% reduction). A secondary panel spans glucose, lipids, HbA1c and validated well-being measures. This would be a highly differentiated data set in the longevity supplement category if the results are favorable.
- **Gut Health Study:** A 135-participant, eight-week trial in adults with mild digestive symptoms, randomized to placebo, a single dose or a double dose of IM8. It uses shotgun metagenomic sequencing of stool samples rather than surveys alone, with co-primary endpoints on GI symptom burden (GSRS) and microbiome diversity (Shannon index). The design maps directly onto the microbiome expertise Professor Devkota

[16] Edwards, C, et al. AG1 Improves Biomarkers of Nutrient Status: A Randomized Controlled Trial. Nutrition. 2025.

brings to the board and is meant to validate the probiotic and prebiotic claims embedded in Essentials Pro.

The Longevity and Gut Health readouts are expected by the end of 1Q27, and management has committed to publishing what it finds. We would flag the obvious risk that negative to neutral data from any of these three trials would undercut the clinical differentiation thesis, and pre-specified co-primary endpoints make for a fairly binary readout.

Thorne is the best analog for why this evidence matters. Thorne signed a master clinical study agreement with Mayo Clinic in 2014 to run randomized, placebo-controlled trials on its supplements[17] and spent years building a science-first reputation alongside major medical institutions. In August 2026, P&G agreed to acquire Thorne for $3.8B in cash, roughly 5.8x its expected ~$650M of 2026 revenue and about 5.6x what L Catterton paid to take the company private in 2023. IM8 is attempting to build that institutional credibility in its first two years rather than its fourth decade. If the data cooperate, the evidence base becomes part of the moat rather than simply marketing support.

Every SKU is produced in FDA-registered facilities in the United States and carries NSF Certified for Sport certification, with additional independent testing and downloadable lab reports available. NSF certification matters because every certified lot is screened for roughly 290 substances banned by WADA and the major sports leagues, and the program also confirms that label doses match what is in the product and screens for contaminants. It is effectively a gating requirement for elite-athlete adoption. MLB, NHL and CFL clubs can only provide Certified for Sport products to players, and a professional under a sport's anti-doping code cannot risk taking an uncertified product. We would note that NSF is table stakes at the top of the category, as AG1 and Thorne both carry it.

[17] Thorne Research Partners with Mayo Clinic to Study Supplements. 2014.

Exhibit 10. Daily Ultimate Essentials NSF Evaluation Report

NSF
Live Safer

789 N. Dixboro Rd. Ann Arbor, MI 48105, USA
www.nsf.org

EVALUATION REPORT

Send To:
IM8 (US) LLC
11401 Granite Street
Charlotte, NC 28273

Facility:
Vitaquest International
8 Henderson Drive
West Caldwell NJ 07006
United States

Result	**PASS**	Report Date	18-JUN-2025
Customer Name	IM8 (US) LLC		
Tested To	NSF 306		
Description	Daily Ultimate Essentials + Hydration | Powder | 0067D5A		
Trade Designation	Daily Ultimate Essentials + Hydration		
Test Type	Qualification		
Job Number	J-00528294		
Project Number	W0994671		
Project Manager	Kylie McCoy		

Thank you for having your product tested by NSF.

Please contact your Project Manager if you have any questions or concerns pertaining to this report.

Report Authorization C Eichhorn **Date** 18-JUN-2025
Carey Eichhorn - Principal Technical Manager

Source: NSF

Exhibit 11. Daily Ultimate Essentials Analysis Certificate by Batch

VITAQUEST
DELIVERING WHAT'S NEXT

CERTIFICATE OF ANALYSIS

8 Henderson Drive, West Caldwell, New Jersey 07006
[redacted]

Product Code:	**M638**	Ship To:	**IM8 (US) LLC**
Product:	**IM8 Essentials v2 Mango Passionfruit (NSF, Halal)**		
Mfg Lot #:	**607-0667**	Pkg Lot #:	**0303E6C**
Manufacture Date:	**06-AUG-2026**	Expiration Date:	**08/2028**

Physical Specifications:

Description/Color: **Beige to light red powder**

Shape/Size: **Blend**

Physical Testing	Specification	Result	Method	Reference
Appearance	Beige to light red powder	**Beige to light red powder**	Visual	A2608-0082
Organoleptic Sensory Taste Test	Conforms to Standard	**Conforms**	PD-052-A	Approved by PD

Each (1) stick packet (13.9 g) contains:

Ingredient	Label Claim	Specification	Result	Test Date	Method	Reference
Vitamin A (as retinyl palmitate)	900 mcg RAE	900 mcg RAE	900 mcg RAE	25-Aug-2026	BOVMTDPC	Not Applicable
Vitamin C (as ascorbic acid)	900 mg	900.0 - 1,575.0 mg	**1,130.1 mg**	13-Aug-2026	VQ 221	1450/12
Vitamin D [as cholecalciferol (VegD3®)]	50 mcg	50 mcg	50 mcg	25-Aug-2026	BOVMTDPC	Not Applicable
Vitamin E (as d-alpha-tocopheryl succinate)	15 mg	15.00 - 26.25 mg	**18.44 mg**	24-Aug-2026	HPLC 176	1427/111
Vitamin K (as phylloquinone)	30 mcg	30 mcg	30 mcg	25-Aug-2026	BOVMTDPC	Not Applicable
Thiamin (as thiamin HCl)	4 mg	4 mg	4 mg	25-Aug-2026	BOVMTDPC	Not Applicable
Riboflavin (as riboflavin-5-phosphate)	4.2 mg	4.2 mg	4.2 mg	25-Aug-2026	BOVMTDPC	Not Applicable
Niacin (as niacinamide)	20 mg	20 mg	20 mg	25-Aug-2026	BOVMTDPC	Not Applicable
Vitamin B6 (as pyridoxal 5-phosphate)	5 mg	5 mg	5 mg	25-Aug-2026	BOVMTDPC	Not Applicable
Folate [from Quatrefolic® (6S)-5-methyltetrahydrofolate, glucosamine salt]	400 mcg DFE	400 mcg DFE	400 mcg DFE	25-Aug-2026	BOVMTDPC	Not Applicable
Vitamin B12 (as methylcobalamin)	200 mcg	200 mcg	200 mcg	25-Aug-2026	BOVMTDPC	Not Applicable
Biotin	300 mcg	300.00 - 600.00 mcg	**560.29 mcg**	13-Aug-2026	UPLC 217	1428/155
Pantothenic acid (as D-calcium pantothenate)	12 mg	12.00 - 24.00 mg	**12.99 mg**	14-Aug-2026	UPLC 215	1451/4
Choline (as choline bitartrate)	55 mg	55 mg	55 mg	25-Aug-2026	BOVMTDPC	Not Applicable
Calcium (as calcium citrate and tricalcium phosphate)	150 mg	150 mg	150 mg	25-Aug-2026	BOVMTDPC	Not Applicable
Iodine (as potassium iodide)	150 mcg	150 mcg	150 mcg	25-Aug-2026	BOVMTDPC	Not Applicable
Magnesium (as magnesium bisglycinate chelate)	100 mg	100.0 - 150.0 mg	**118.8 mg**	12-Aug-2026	ICP-MS 231	1420/90
Zinc (as zinc citrate)	15 mg	15 mg	15 mg	25-Aug-2026	BOVMTDPC	Not Applicable
Selenium (as selenomethionine)	70 mcg	70 mcg	70 mcg	25-Aug-2026	BOVMTDPC	Not Applicable

Version: 1

Page: 1 of 3

QUALITY CONTROL APPROVAL: H. Nguyen **Date Approved: 25-Aug-2026**

Hung Nguyen, QC Lab Manager

Source: Vitaquest

The Subscription Engine: Unit Economics, Retention and Cohort Behavior

Roughly 80% of new IM8 own-store customers opted into a subscription plan at initial purchase through 2025, and that rate was still ~76% in 2Q26 (excluding Amazon, where the company cannot see subscription identity). The downstream effect is a revenue base that is now ~87% recurring as of July, a figure that has held between roughly 84% and 90% for the past year. It also produced roughly 140,000 active subscriptions. May through July 2026 added 42,012 net subscriptions, the three strongest months in company history. The base is maturing as more than 50% of active subscriptions are past three months of tenure and roughly 30% are past six months.

Just like Prenetics has evolved quickly, the pricing architecture has evolved quickly too. Almost every change has pushed the model toward more cash up front and better retention. For most of 2025, IM8 offered only two choices: a $112 one-time one-month purchase or an $89 monthly renewal in the U.S. In December 2025, the company layered in an 84-day quarterly plan priced at $235 upfront, which lowers the effective monthly rate to about $78 (roughly 12% below monthly) while pulling a full quarter of revenue into the current period; this rolled out globally in January 2026. Three things happen simultaneously when a customer takes the quarterly plan:

- **Cash collection.** The company gets $235 on day one instead of collecting $89 in month one and hoping the customer renews in month two.
- **Margin.** Consolidating three months of product into a single shipment saves on pick, pack and freight, worth roughly 4 points of gross margin per shipment relative to a monthly cadence. IM8 gross margin moved from 57% in 2Q25 to 65% in 2Q26.
- **Stickiness.** Quarterly cohorts show 68% retention at month four versus 58% for monthly cohorts, a ten-point gap that management says is holding through the first wave of second renewals.

The stickiness point matters more than it looks. Subscription platform data shows supplements have the leakiest first reorder of any consumable category, with the retention curve flattening once a customer clears that first renewal. A quarterly plan pushes that first renewal decision out, after the customer has lived with the product for nearly three months. Ten points of retention compounded over many cohorts is a meaningfully different lifetime value curve.

Moving on to CAC and the LTV:CAC ratio.[18] CAC ran between $104 and $189 per quarter through 2025, then stepped up to $305 in 1Q26 and $301 in 2Q26 before falling to ~$239 in July. We view the step-up as the combination of two things: a much larger acquisition budget and paying more to acquire a customer who commits to a quarterly plan on day one rather than a monthly plan that might churn after one cycle. Against that CAC, management estimates LTV:CAC of roughly 3x, measured as cumulative gross profit per customer over 36 months. At Q2's $301 CAC, that implies roughly $900 of lifetime gross profit per customer. A 3x ratio is in line with the

[18] All CAC, AOV, LTV data sourced from Prenetics' 2Q26 Shareholder Report, Section on Unit Economics.

benchmark used across subscription consumer brands and is a strong result for a physical, ship-and-fulfill supplements business that also carries freight, packaging and inventory costs.

The cohort data also backs up these figures. The table presented previously shows gross profit returned per dollar of acquisition spend by quarterly vintage, calculated at the 58% contractual gross margin used by General Catalyst, which is below IM8's reported 65%. Every vintage in the measured book crossed 1.0x by month six or earlier, and every one keeps climbing as it ages. The 1Q25 cohort has now returned more than 3.5x its acquisition cost. The January 2026 cohort, acquired at a $284 CAC (nearly triple early-2025 levels), crossed 1.03x at month six, right on the same curve as every prior vintage. Management describes mature-cohort payback as roughly 3-6 months, and because the table uses a 58% margin rather than the reported 65% (actual payback runs modestly faster than the table implies). This cohort book is what General Catalyst did diligence on before committing $1B through its Customer Value Fund. The facility can fund up to 70% of IM8's acquisition spend on a cohort-by-cohort basis. GC's return is capped at a fixed multiple of deployed capital (roughly 1.035x to 1.17x depending on payback speed), and once a cohort hits the cap, all remaining value reverts to IM8. GC's capital is also ring-fenced to the cohorts it funds, with no recourse to the parent balance sheet.

The practical result is that the existing base already covers the company. July repeat billings from previously acquired customers ran roughly $11M, about $130M annualized. At a ~65% margin, that base generates roughly $85M of annual gross profit against about $47M of non-acquisition costs. That leaves roughly $39M of headroom before a single new customer is acquired.

The IM8 Brand

With any celebrity-fronted consumer brand, the ambassador roster is usually treated as just a marketing expense. The structure of IM8’s partnerships is more like a distribution and retention asset than a media buy. David Beckham is not a paid spokesperson; he is a co-founding partner with an equity stake in the business. He does also earn a brand royalty, but it is modest by celebrity standards. The rate was 5% of revenue until cumulative IM8 revenue crossed $100M and it is now 3.5%.

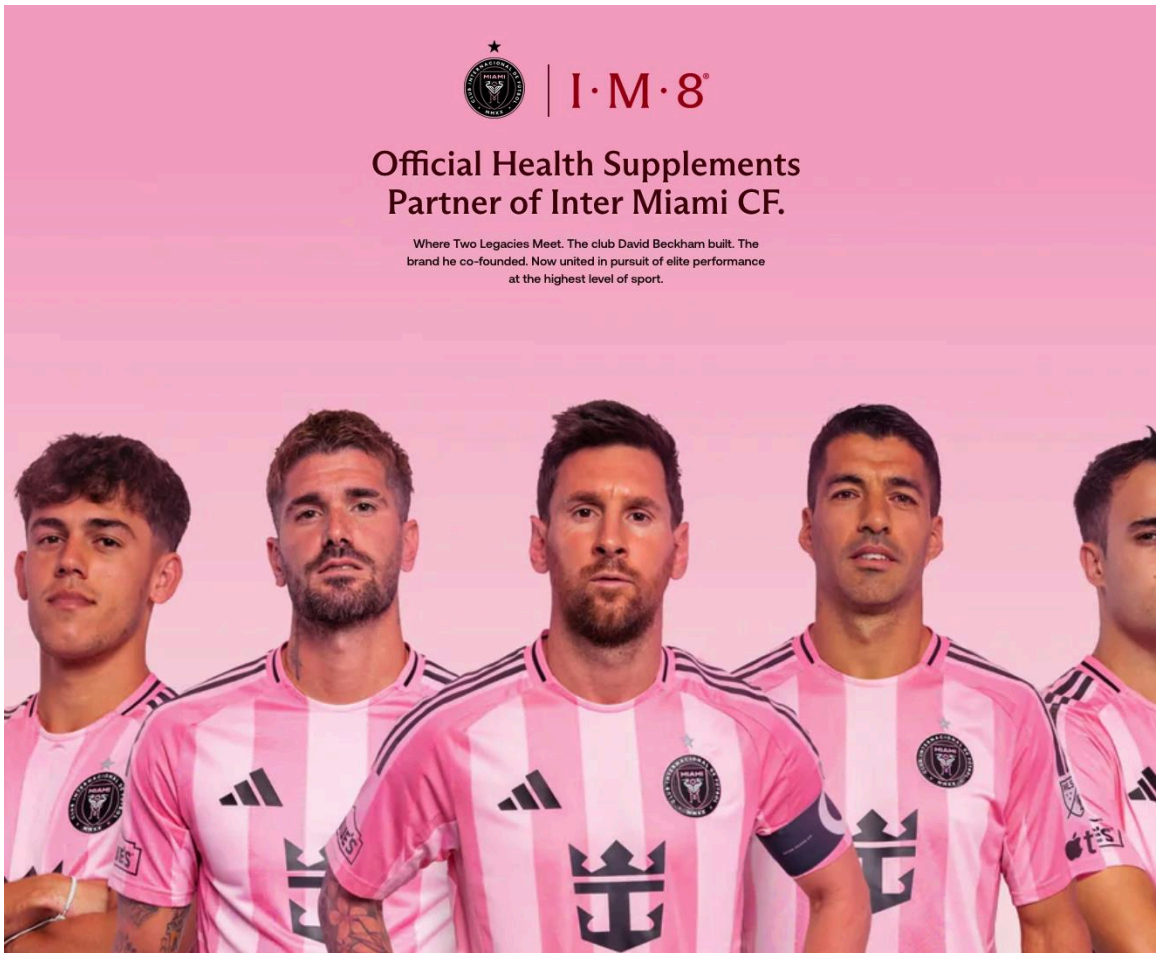
The roster has expanded methodically since launch:

- **Aryna Sabalenka** (tennis), June 2025. A four-time Grand Slam champion who held the World No. 1 ranking, she became a global ambassador and IM8's first current-athlete shareholder.
- **Ollie Bearman** (Formula 1), February 2026. The Haas driver joined the ownership group.
- **Giannis Antetokounmpo** (basketball), April 2026. The two-time NBA MVP took his compensation entirely in equity and brings 35M-plus social followers and an NBA broadcast footprint spanning 215 countries.
- **Inter Miami** (soccer), May 2026. The club named IM8 its exclusive health supplements partner and took an equity stake in Prenetics, the first time Inter Miami has taken equity

in any brand partner. The deal includes NIL rights for at least four players, Lionel Messi among them, and the right to use club marks across IM8's international footprint.

- **Many Other** deals have been signed or are in the works, for both equity and/or non-equity ambassadors. The focus on deals are athletes with global presences and there has been an increased focus on non-athlete celebrity deals to expand the customer base.

Exhibit 12. IM8 & Inter Miami CF



Source: IM8 & Inter Miami CF

For many if not all the ambassador deals, product discovery came before the contract. Sabalenka's performance coach began taking Essentials on his own, liked what he saw, and had her try it. She reportedly stayed on the product for roughly three months, tracking her own recovery and energy metrics (the kind of granular biometric data elite athletes obsess over), before approaching the company about a partnership. Bearman and Antetokounmpo followed a similar path, arriving as users. In Antetokounmpo's words, the product became part of his daily

routine before he wanted to learn more about the people behind it.[19] We think this is why the endorsements read as authentic rather than transactional to the exact demographic (skeptical, wellness-literate, high-income) that IM8 is trying to convert. Each partnership is structured differently, but some of the bigger deals are cash-plus-equity, and in Antetokounmpo's case an all-equity structure. The goal is so every ambassador's financial outcome is tied to Prenetics' long-term performance rather than a fixed fee for a pre-defined number of posts. IM8's ambassadors, influencers and scientific advisory board collectively hold roughly 4.9% of shares outstanding (6.5% fully diluted). An ambassador with equity has an incentive to organically integrate the product into their daily routine and talk about it unprompted, which is a fundamentally less expensive and more credible form of reach than a paid placement schedule negotiated each quarter.

The brand also shows up in person. IM8 has run 100+ activations across 12 cities, from Wimbledon and the Australian Open to a Beckham founder series in New York and recovery pop-ups in Miami. Those events have served 50K+ trial samples and generated 100M+ impressions in earned PR and social.

AI-Native Marketing Machine

"Celebrity brand" is a lazy explanation for IM8's growth, and we think it understates what is driving customer acquisition efficiency. The ambassadors open the door, but the mechanism compounding underneath the roster is a purpose-built AI production and testing system that has fundamentally changed the cost structure of paid acquisition. It shows up in the revenue per employee numbers and is the reason no other consumer-health comp can currently match IM8.

As of mid-2026, IM8 was running 3,000+ active ad creatives simultaneously on Meta, up from roughly 100 a year earlier. Management is pushing 600-800 new AI-generated creatives into the platform every week, and the cost of producing that static and video content has fallen approximately 80% y/y. To put that in context, a traditional DTC brand running 100 creatives a year ago would have needed a proportional increase in production headcount and agency spend to get to 3,000+ live ads; IM8 got there while cutting per-unit creative cost by four-fifths. IM8 has effectively turned creative into software iteration. It can run thousands of ads against different personas at once, learn which messages convert, generate new variations and shift spend toward the winners. That is the input side, and it is the part most competitors cannot replicate without rebuilding their marketing organization from scratch.

The output side is the conversion architecture, and this is where the AI investment is monetized. IM8 runs roughly 50 persona-matched landing pages tied to distinct use cases (e.g., gut health, recovery, energy, sleep, healthy aging and GLP-1 support), so an ad about recovery routes a visitor to a recovery-specific page rather than a generic product page. These pages are dynamically assembled by AI to match messaging to the visitor's inferred profile. Add-to-cart

[19] Bloomberg. Giannis Antetokounmpo Takes Stake in Beckham’s Health Firm IM8. 2026.

ratios are measured page by page and tested continuously, so the system compounds its own learning.

The proof point that AI-generated creative can compete with, or beat, professionally produced content at a fraction of the cost is the Aryna Sabalenka ad. The spot was roughly 95% AI-generated, reportedly built around a digital twin because Sabalenka was not available to film in person. It drew 233M+ Instagram views, ran on Times Square billboards during the 2025 US Open, and management describes it as the top-performing social video advertisement on the platform that year. That is evidence the unit economics of content production have shifted. And it is further proof that IM8 are part product, brand, and AI-native business.

The company has extended AI use into clinical research review, ingredient interaction analysis and dosing optimization. On the operations side, AI is applied to demand forecasting and inventory optimization across the 46 countries IM8 ships to. This also shows up in the headcount math. Roughly 70 IM8 employees are expected to generate $215M-$222M of FY2026 revenue, or roughly $3.1M of revenue per head at the midpoint (~$2.6M on Q2'26 revenue annualized). We estimated the peer comparison and found revenue per-head at: AG1 $1.2M, Olaplex $1.5M, Celsius $1.7M, e.l.f. $1.9M, P&G $0.8M. We would note the IM8 figure uses brand-level headcount. Even on the group count, the gap to peers is wide. We think this is an important operating-leverage data point because it means G&A does not need to double when revenue does. That combination is what allows the company to keep acquiring customers at a roughly 3x LTV:CAC ratio while scaling toward FY2027 guidance of above $400M, without a proportional buildout of headcount or marketing infrastructure.

MANAGEMENT

Danny Sheng Wu Yeung, Co-Founder and Chief Executive Officer since the company's inception in 2014. Prior to Prenetics, Mr. Yeung was a Founding Partner at SXE Ventures, having led multiple investments in genetic testing companies and in Honey Science, which was acquired by Paypal for US $4 billion in 2019. Mr. Yeung had also founded uBuyiBuy in 2010, which was subsequently acquired by Groupon. Prior to leaving Groupon in early 2014, Mr. Yeung served as CEO of Groupon East Asia, leading it to be the largest e-commerce company in the region. Mr. Yeung's entrepreneurial journey started early, and he has had multiple ventures across the U.S. and APAC.

Stephen Lo, Chief Financial Officer since 2018. Prior to joining Prenetics he was a Vice President in Citigroup's Asia Pacific Investment Banking team, working on IPOs, placements, debt issuances and cross-border M&A across Asia and the U.S., and earlier served as an auditor with Ernst & Young. Mr. Lo received a Master of Business Administration from Yale University's School of Management, a Master of Science in Accounting and Finance from the London School of Economics and Political Science and a bachelor's degree in accounting from Hong Kong Baptist University. Mr. Lo is a Fellow of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Institute of Chartered Accountants in England and Wales and a CFA Charterholder.

Brian Rosin, U.S. Chief Financial Officer since 2026. Mr. Rosin has nearly two decades of experience as a CFO, specializing in consumer e-Commerce and premium wellness subscription brands. He joins Prenetics from Wellbeam Consumer Health, a private equity-backed e-Commerce consumer wellness platform, where he served as CFO and Senior Vice President of e-Commerce Operations. Prior to Wellbeam, he was CFO of the skincare brand TruSkin from 2020 through its acquisition by Wellbeam in 2021. Earlier in his career, Mr. Rosin was CFO of the supplement brand NATURELO from 2017 through its sale to Arcadia Consumer Health in 2020, and CFO and COO of digital publishing business Rant, Inc. from 2011 until its sale to Function(X) in 2016, where he was CFO until 2017. Mr. Rosin holds dual bachelor's degrees in Economics and Political Science from Northern Illinois University.

FINANCIALS

Revenue build is ~87% recurring revenue against ~140,000 active subscriptions. 2025 revenue of $92M included $60M from IM8. 2Q26 revenue came in at $47M (3.9x y/y, +29% q/q), while IM8 delivered $45M (4.6x y/y). Management has raised guidance steadily through the year. The IM8 range moved from $180M-$200M entering the year to $215M-$222M today, within total 2026 revenue guidance of $220M-$230M, and 2027 IM8 guidance of more than $400M. The monthly data supports the path. IM8 revenue went from $15.9M in June to a record $20.9M in July (~$251M annualized), already ~84% of the ~$25M monthly run rate implied by management's $300M+ December exit. The 3Q26 IM8 guide of $61.5M-$62.5M only requires August and September to hold roughly flat with July, and the top of the FY range implies ~$81M in 4Q26 (+31% q/q), versus +59% sequential growth in the same quarter last year. We model IM8 using acquisition spend and CAC as the primary inputs, with secondary inputs including new customers convert to subscription, subscription retention, subscriber ARPU, and one-time order AOVs. This enables us to forecast 2027 revenue at $408M and 2028 at $519M. We do not include the three pipeline SKUs in our forecasts (hydration in 4Q26, gummies in 1Q27, creatine in 2Q27). Thus, we view 2027 as conservative.

Consolidated gross margin was 65% in both 1Q26 and 2Q26, already above management's >60% guide, and IM8's gross margin expanded from 57% to 65% over the past year as quarterly shipments consolidated fulfillment. Operating costs are primarily the CAC and then operating IM8 expenses, plus CircleDNA's modest spend. We now model acquisition spend increasing in 2027 and 2028, but the operating leverage pushing the company into a profitable territory. The General Catalyst facility will also help with the free cash flow discussion, and it is recorded as a cash-flow benefit, and will appear in the company's adjusted FCF line.

On the balance sheet, the structure is pretty clean. The company held $109M of cash and current financial assets with zero borrowings at the end of 2Q26. This is after completing its $40M buyback (~$26.9M in 2Q26) and banking $69.0M from the Insighta sale and $41.3M from its digital-asset holdings. Two items worth watching. First, GC fundings that began July 14 will appear as a financial liability. Second, with shares in the mid-$20s, the 2.36M Class C warrants at $18.00 are in the money and become callable once shares hold $21.60 for ten consecutive

trading days, which would bring in ~$42.5M of cash for ~2.4M new shares. Consolidated Adjusted Free Cash Flow turned positive in July 2026 for the first time in company history, and management guides to positive Adjusted FCF from 3Q26 onward. The definition adds back GC net fundings. In our DCF we discount cash flows at a WACC in the low double digits. We anchor our price target off a forward revenue multiple. At 2x EV/revenue, this implies an EV of ~$800M vs. ~$400M currently. And this is still a major discount to the 5.8x P&G paid for Thorne, 4.0x for Grüns and 3.4x for Huel.

On governance, Prenetics operates a dual-class share structure in which Class A ordinary shares carry one vote each while Class B ordinary shares carry twenty votes each. Danny Yeung controls all of the outstanding Class B shares, and as a result holds roughly 68% of total voting power. That voting concentration makes Prenetics a "controlled company" under Nasdaq's corporate governance rules, entitling it to exemptions from requirements such as majority-independent board composition, an independent nominating process and a fully independent compensation committee. Prenetics is also incorporated in the Cayman Islands and qualifies as a foreign private issuer, which brings its own set of reduced disclosure obligations relative to a domestic U.S. filer. Plenty of founder-led consumer brands carry similar structures, but it does mean minority shareholders have significantly less and fewer of the standard board-level checks that domestic issuers provide.

Prenetics Global Limited
Income Statement
USD in millions, except where noted
Model Updated 10/09/2026

Alexander Nowak, CFA
Lucid Capital Markets

	2025				2026E				2027E				2028E				2024	2025	2026E	2027E	2028E
	Q1 3/2025	Q2 6/2025	Q3 9/2025	Q4 12/2025	Q1 3/2026	Q2 6/2026	Q3E 9/2026	Q4E 12/2026	Q1E 3/2027	Q2E 6/2027	Q3E 9/2027	Q4E 12/2027	Q1E 3/2028	Q2E 6/2028	Q3E 9/2028	Q4E 12/2028					
Total Revenue	**8**	**12**	**24**	**37**	**36**	**46**	**62**	**81**	**91**	**98**	**104**	**113**	**122**	**127**	**133**	**138**	**19**	**80**	**226**	**408**	**519**
Cost of Goods Sold	3	5	10	15	13	16	22	27	31	34	36	39	42	43	45	47	19	32	78	139	177
Gross Profit	**6**	**7**	**14**	**22**	**23**	**30**	**41**	**53**	**60**	**64**	**69**	**75**	**80**	**83**	**87**	**91**	**(0)**	**49**	**147**	**268**	**341**
Research & Development	2	1	1	1 ###	1	1	1	1	1	1	1	1	1	1	1	1	7	5	4	3	4
Sales, General & Admin	10	15	19	33	32	51	58	70	66	72	73	84	80	81	87	88	34	77	210	293	334
Other							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Income (Loss)	**(6)**	**(8)**	**(7)**	**(12)**	**(10)**	**(22)**	**(18)**	**(17)**	**(6)**	**(8)**	**(5)**	**(10)**	**(0)**	**2**	**(0)**	**2**	**(41)**	**(34)**	**(66)**	**(28)**	**4**
EBITDA	(5)	(7)	(7)	(12)	(10)	(22)	(18)	(17)	(6)	(8)	(5)	(10)	(0)	2	(0)	2	(27)	(30)	(66)	(28)	4
Interest Expense							0	0	0	0	0	0	1	1	1	1	-	-	0	1	3
Other Non-Op Expense (Income)	4	4	1	16	13	(13)	-	-	-	-	-	-	-	-	-	-	13	25	0	-	-
Pretax Income (Loss)	**(10)**	**(12)**	**(7)**	**(28)**	**(23)**	**(9)**	**(18)**	**(17)**	**(6)**	**(8)**	**(5)**	**(10)**	**(1)**	**1**	**(1)**	**2**	**(54)**	**(58)**	**(67)**	**(29)**	**1**
Income Taxes	0	(0)	0	0 ##	0	0	-	-	-	-	-	-	-	0	-	0	(8)	0	0	-	1
Net Income (Loss) - Reported	**(10)**	**(12)**	**(7)**	**(28)**	**(23)**	**(9)**	**(18)**	**(17)**	**(6)**	**(8)**	**(5)**	**(10)**	**(1)**	**1**	**(1)**	**1**	**(46)**	**(58)**	**(67)**	**(29)**	**0**
Non-GAAP Adjustments	4	4	1	16	13	(13)											13	25	0	-	-
Net Income (Loss) - Non-GAAP	**(6)**	**(8)**	**(7)**	**(12)**	**(10)**	**(22)**	**(18)**	**(17)**	**(6)**	**(8)**	**(5)**	**(10)**	**(1)**	**1**	**(1)**	**1**	**(34)**	**(34)**	**(66)**	**(29)**	**0**
Diluted EPS (Non-GAAP)	**(0.48)**	**(0.63)**	**(0.47)**	**(0.78)**	**(0.57)**	**(1.27)**	**(1.03)**	**(0.98)**	**(0.36)**	**(0.47)**	**(0.29)**	**(0.58)**	**(0.05)**	**0.06**	**(0.05)**	**0.07**	**(2.68)**	**(2.39)**	**(3.86)**	**(1.71)**	**0.03**
Diluted EPS (GAAP)	(0.80)	(0.94)	(0.53)	(1.75)	(1.36)	(0.52)	(1.03)	(0.98)	(0.36)	(0.47)	(0.29)	(0.58)	(0.05)	0.06	(0.05)	0.07	(3.71)	(4.15)	(3.88)	(1.71)	0.03
Avg. Shares Outstanding	13	13	14	16	17	17	17	17	17	17	17	17	17	17	17	17	12	14	17	17	17
Expense Analysis:																					
Gross Margin	**68%**	**62%**	**60%**	**59%**	**65%**	**65%**	**65%**	**66%**	**66%**	**66%**	**66%**	**66%**	**66%**	**66%**	**66%**	**66%**	**-1%**	**61%**	**65%**	**66%**	**66%**
Operating Margin	-75%	-70%	-28%	-34%	-27%	-47%	-28%	-21%	-7%	-8%	-5%	-9%	0%	1%	0%	2%	-217%	-42%	-29%	-7%	1%
R&D % of Rev	24%	10%	5%	2%	4%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	39%	6%	2%	1%	1%
SG&A % of Rev	118%	121%	82%	91%	88%	110%	92%	86%	72%	73%	69%	74%	65%	64%	65%	63%	176%	96%	93%	72%	64%
R&D Operating Leverage	-0.9x	-0.1x	1.4x	-0.1x	-0.1x	-0.1x	-0.2x	0.1x	-0.3x	0.1x	0.1x	0.3x	0.2x	0.3x	0.3x	0.4x	3.2x	-0.1x	-0.1x	-0.1x	0.3x
SG&A Operating Leverage	-0.4x	0.2x	5.8x	0.3x	0.7x	0.9x	1.2x	0.9x	0.7x	0.4x	0.4x	0.5x	0.6x	0.4x	0.7x	0.2x	2.7x	0.4x	1.0x	0.5x	0.5x
EBITDA Margin	**-61%**	**-57%**	**-28%**	**-33%**	**-26%**	**-47%**	**-28%**	**-21%**	**-7%**	**-8%**	**-5%**	**-8%**	**0%**	**1%**	**0%**	**2%**	**-141%**	**-38%**	**-29%**	**-7%**	**1%**
Interest Expense Rate							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	--	--	8%	8%	8%
Non-Op Expense/Rev							0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	--	--	0%	0%	0%
Tax Rate	0%	0%	0%	0%	0%	0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	14%	0%	0%	0%	54%
Net Margin	-126%	-104%	-31%	-77%	-64%	-19%	-28%	-21%	-7%	-8%	-5%	-9%	-1%	1%	-1%	1%	-243%	-73%	-30%	-7%	0%
Adj. Net Margin	**-75%**	**-70%**	**-28%**	**-34%**	**-27%**	**-47%**	**-28%**	**-21%**	**-7%**	**-8%**	**-5%**	**-9%**	**-1%**	**1%**	**-1%**	**1%**	**-176%**	**-42%**	**-29%**	**-7%**	**0%**
Growth Metrics:																					
Total Revenue	**29%**	**370%**	**568%**	**457%**	**334%**	**289%**	**165%**	**121%**	**154%**	**112%**	**67%**	**40%**	**33%**	**29%**	**27%**	**22%**	**-12%**	**322%**	**181%**	**81%**	**27%**
Gross Profit	48%	237%	-262%	801%	315%	310%	189%	145%	159%	113%	69%	40%	33%	29%	27%	22%	-106%	-18920%	202%	82%	27%
EBITDA	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Adj Net Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ongoing EPS	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

Prenetics Global Limited
Balance Sheet & Cash Flow Statement
USD in millions, except where noted
Model Updated 10/09/2026

Alexander Nowak, CFA
Lucid Capital Markets

	2025				2026E				2027E				2028E				2024	2025	2026E	2027E	2028E
	Q1 3/2025	Q2 6/2025	Q3 9/2025	Q4 12/2025	Q1 3/2026	Q2 6/2026	Q3E 9/2026	Q4E 12/2026	Q1E 3/2027	Q2E 6/2027	Q3E 9/2027	Q4E 12/2027	Q1E 3/2028	Q2E 6/2028	Q3E 9/2028	Q4E 12/2028					
Balance Sheet																					
Cash	59	28	24	63	106	109	98	89	90	90	92	89	94	101	107	115	63	63	89	89	115
Accounts Receivable	4	2	2	4	3	5	7	9	11	12	13	14	17	18	19	20	6	4	9	14	20
Inventories	7	4	5	7	14	14	16	22	26	27	28	31	33	35	36	38	7	7	22	31	38
Prepaid Expenses & Other Current Assets	7	10	7	11	9	19	10	10	10	10	10	10	10	10	10	10	8	11	10	10	10
Total Current Assets	**77**	**44**	**38**	**85**	**132**	**148**	**131**	**129**	**136**	**140**	**143**	**144**	**154**	**164**	**172**	**182**	**83**	**85**	**129**	**144**	**182**
Property & Equipment	7	3	2	2	1	1	1	1	1	1	1	0	0	0	0	0	8	2	1	0	0
Other Assets	127	155	158	121	43	6	6	6	6	6	6	6	6	6	6	6	131	121	6	6	6
Total Assets	**211**	**202**	**199**	**208**	**176**	**154**	**137**	**136**	**143**	**146**	**150**	**151**	**161**	**170**	**179**	**189**	**221**	**208**	**136**	**151**	**189**
Accounts Payable & Accrued Expenses	35	20	24	27	25	36	46	56	64	71	74	80	86	90	94	98	34	27	56	80	98
Short-Term Debt	3	2	1	1	0	1	1	1	1	1	1	1	1	1	1	1	3	1	1	1	1
Other Current Liabilities	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	0	0	0	0	0	0
Total Current Liabilities	**38**	**22**	**25**	**29**	**26**	**37**	**46**	**57**	**65**	**71**	**75**	**81**	**87**	**91**	**95**	**99**	**37**	**29**	**57**	**81**	**99**
Long-Term Debt	3	1	1	0	0	0	0	5	10	15	20	25	30	35	40	45	3	0	5	25	45
Other Liabilities	3	25	9	21	29	24	22	23	24	23	23	23	23	23	23	23	3	21	23	23	23
Total Liabilities	**43**	**48**	**35**	**50**	**54**	**61**	**69**	**85**	**99**	**110**	**118**	**129**	**140**	**149**	**158**	**167**	**42**	**50**	**85**	**129**	**167**
Common Stock & APIC	857	857	859	859	859	859	859	859	859	859	859	859	859	859	859	859	857	859	859	859	859
Preferred Stock																	-	-	-	-	-
Other Equity																	-	-	-	-	-
Retained Earnings	(689)	(704)	(695)	(700)	(737)	(765)	(790)	(808)	(814)	(822)	(827)	(837)	(838)	(837)	(838)	(837)	(678)	(700)	(808)	(837)	(837)
Total Stockholders' Equity	**168**	**154**	**163**	**158**	**122**	**94**	**68**	**51**	**44**	**36**	**31**	**21**	**20**	**21**	**20**	**22**	**179**	**158**	**51**	**21**	**22**
Cash Flow Statement																					
Net Income	(10)	(12)	(7)	(28)	(23)	(9)	(18)	(17)	(6)	(8)	(5)	(10)	(1)	1	(1)	1	(46)	(58)	(67)	(29)	0
Depreciation & Amortization	1	2	-	0 ##	0	0	0	0	0	0	0	0	0	0	0	0	14	3	0	0	0
Stock-Based Comp Expense																	-	-	-	-	-
Other Op Cash Flows	4	4	1	16	13	(13)											13	25	0	-	-
Working Capital	2	(10)	3	(1)	(8)	8	7	2	2	4	2	2	(0)	2	2	2	(1)	(6)	10	10	5
Cash from Operations	**(3)**	**(17)**	**(4)**	**(13)**	**(17)**	**(13)**	**(11)**	**(15)**	**(4)**	**(4)**	**(3)**	**(8)**	**(1)**	**3**	**1**	**3**	**(20)**	**(36)**	**(56)**	**(19)**	**6**
Capital Expenditures																	-	-	-	-	-
Acqusitions				78	83		-	-	-	-	-	-	-	-	-	-	(11)	78	83	-	-
Other Cash From Investing	(2)	(14)	(0)	(70)	(4)	17	-	-	-	-	-	-	-	-	-	-	21	(85)	13	-	-
Cash from Investing	**(2)**	**(14)**	**(0)**	**8**	**79**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**(7)**	**96**	**-**	**-**
Debt Proceeds (Repayments)							-	5	5	5	5	5	5	5	5	5	-	-	5	20	20
Share Proceeds (Repurchase)				44	(19)		-	-	-	-	-	-	-	-	-	-	-	44	(19)	-	-
Dividends Paid																	-	-	-	-	-
Other Cash Use							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash From Financing	**-**	**-**	**-**	**44**	**(19)**	**-**	**-**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**-**	**44**	**(14)**	**20**	**20**
FX Impact Of Cash							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease In Cash)	**(4)**	**(31)**	**(4)**	**40**	**43**	**3**	**(11)**	**(10)**	**1**	**1**	**2**	**(3)**	**4**	**8**	**6**	**8**	**(10)**	**1**	**25**	**1**	**26**
Cash Beginning Period	63	59	28	24	63	106	109	98	89	90	90	92	89	94	101	107	73	63	63	89	89
Cash Ending Period	**59**	**28**	**24**	**63**	**106**	**109**	**98**	**89**	**90**	**90**	**92**	**89**	**94**	**101**	**107**	**115**	**63**	**63**	**89**	**89**	**115**
Free Cash Flow	(3)	(17)	(4)	(13)	(17)	(13)	(11)	(15)	(4)	(4)	(3)	(8)	(1)	3	1	3	(20)	(36)	(56)	(19)	6
Free Cash Flow - Excl SBC	**(3)**	**(17)**	**(4)**	**(13)**	**(17)**	**(13)**	**(11)**	**(15)**	**(4)**	**(4)**	**(3)**	**(8)**	**(1)**	**3**	**1**	**3**	**(20)**	**(36)**	**(56)**	**(19)**	**6**

Company Description for: Prenetics Global Ltd (PRE)

Prenetics Global Limited (PRE) is a commercial-stage consumer health and wellness company. The flagship entity within Prenetics is IM8, a premium direct-to-consumer supplement brand co-founded with David Beckham and launched in December 2024. IM8's Daily Ultimate Essentials is a 90-ingredient all-in-one powder positioned to replace 12–16 separate supplements, differentiated by a product-level randomized controlled trial, NSF Certified for Sport testing, and an equity-aligned ambassador roster. The company has developed and is developing multiple SKUs across the IM8 portfolio, spanning longevity, hydration, gummies, creatine, and more. The company competes directly with AG1, Thorne, Huel, Grüns, and others. IM8 accounts for 95%+ of Prenetics' revenue, with the remainder coming from CircleDNA, a DTC genetic testing business.

Risks for: Prenetics Global Ltd (PRE)

Competition: The nutrition and supplement category has low barriers to entry and hundreds of competitors. Larger players with deeper pockets could compress pricing, outspend IM8 on acquisition, or copy the all-in-one format.

Unproven Retention and Cohort Durability: IM8 launched in December 2024, and growth has been exponential. That said, unit economics are still being understood and refined. If churn runs ahead of management's modeled curves, if CAC does not translate into meaningful subscriber LTV, or if AOVs decline — among other cohort dynamics — it could impact the financial model and the ability to hit projections.

Customer Acquisition & Brand: IM8's primary financial driver is customer acquisition and the cost associated with it. Changes to marketing dynamics, modifications by third parties (Meta/Google/TikTok), or general shifts in platform algorithms, ad pricing, or privacy rules could impact IM8's ability to acquire customers in a successful and profitable manner. Further, IM8 relies on brand ambassadors; changes to these relationships, renegotiated terms, unforeseen controversy, or other issues could impact the global IM8 brand.

Regulatory and Marketing-Claims Risk: IM8 is a dietary supplement subject to FDA cGMP, FTC advertising substantiation standards, and varying regimes across the 40+ countries it ships to, including Canadian NHP licensing and U.K. food supplement rules. The heavy reliance on ambassador and influencer marketing raises FTC disclosure exposure. The company is running clinical trials, and negative results could impact IM8's marketing. Any change to the regulatory environment could impact IM8.

Structural and Governance Risks: Prenetics is a Cayman-incorporated, Hong Kong-headquartered foreign private issuer and controlled company, with the CEO holding majority voting power through super-voting Class B shares. The company has also ventured into various areas outside IM8, including cancer screening, DTC genetic testing, digital assets, among others. If the company decides to stray from IM8 into new ventures, it could impact our rating, and there would be little recourse for investors given the share structure.

Valuation for: Prenetics Global Ltd (PRE)

Our $54 price target is based on 2x our 2027 revenue estimate of $408M. We base our multiple on other high-growth consumer health, wellness, and prevention companies, as well as other firms within the nutrition and supplements category.

Appendix

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Buy: 74.1%	Buy: 84.0%
Neutral: 16.1%	Neutral: 16.0%
Sell: 0.0%	Sell: 0.0%
Not Rated: 9.8%	Not Rated: 0.0%

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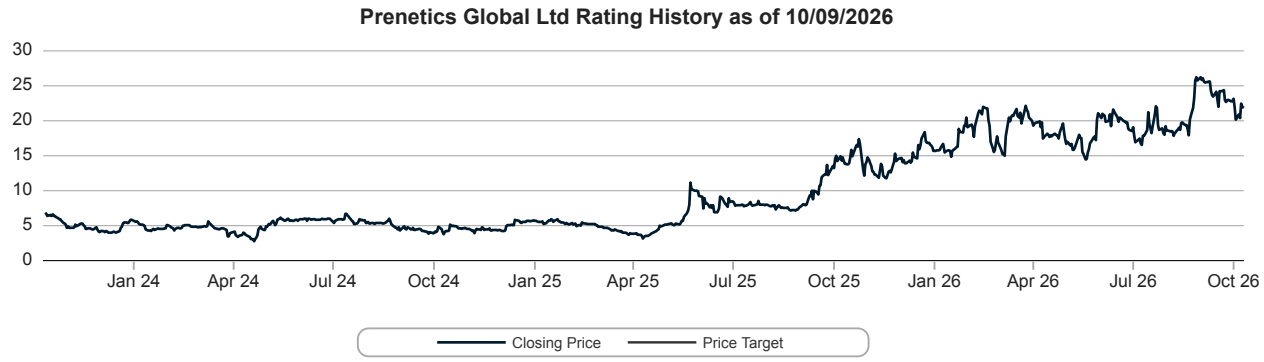
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Prenetics Global Ltd Rating History as of 10/09/2026
30
25
20
15
10
5
0
Jan 24
Apr 24
Jul 24
Oct 24
Jan 25
Apr 25
Jul 25
Oct 25
Jan 26
Apr 26
Jul 26
Oct 26
Closing Price
Price Target