Prenetics Global Limited Class A (PRE)

Game Changing Growth Financing from General Catalyst; PT to $40

► Yesterday, Prenetics announced the closing of $1 billion in growth financing from General Catalyst's Customer Value Fund (CVF). The CVF will finance up to 70% of IM8's marketing spend, with IM8 retaining full discretion of the level of spend. This is the largest financing General Catalyst's CVF has made to date. In the arrangement, General Catalyst receives a share of income tied to the performance of customer cohorts financed through the program, capped at predetermined levels. Once CVF has recovered its investment and capped return on any given monthly cohort (currently a ~4-month payback), the remaining customer value accrues to IM8. There is no equity as part of this financing.

► The financing, which is initially for 25 months, effectively eliminates any market concerns about Prenetics being able to sustain rapid growth with its current balance sheet of ~$140M of cash and equivalents. At the same time, the CVF structure materially improves the return on Prenetics' own cash deployed for customer acquisition clearly increases the visibility.

► With preliminary record revenue of ~$17M in June and momentum continuing into this quarter, FY26 revenue guidance was lifted to $210-$220M, from $190M-$210M prior, with annualized run-rate revenue expected to reach $300M. The company also expects FY27 revenue to exceed $400M. At the same time, an increasing shift to quarterly subscriptions (from monthly) is benefiting customer economics, accelerating cash collection, improving LTV/CAC to 3:1, and improving already high renewals with quarterly auto-renewing.

► In our view, valuation parameters need to be reconsidered given the company's newfound ability to sustain a higher revenue CAGR outlook. At a $40 PT, FY27 EV/revenue multiple is 1.3x vs a health wellness peer group at 2.0x that is profitable but with much slower growth outlooks.

Raising Target Price
Rating: Buy

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Price Chart

Current Price	$21.24
Price Target	$40.00 (Prior $30.00)
52-Week Range	$7.18 - $23.63
Shares Outstanding (M)	17.0
Market Cap (M)	$361
Enterprise Value (M)	$221
Avg Vol (000s)	165
Net Cash/Share	$140.0
Sector Weight	Overweight

Year to 31 Dec	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E
New - EBITDA	(13.0)	(5.6)	(7.8)	(7.1)	(5.6)	(26.1)	(12.7)
Old - EBITDA	-	-	-	(7.2)	(5.8)	(26.5)	(15.5)
Delta % (+/-) v. Cons.							
Revenue (m)	$92.5	$36.0	$49.8	$62.1	$75.6	$223.5	$411.5
EV/Rev	2.4x					1.0x	0.5x
Consensus Revenue (mm)						$198.7	$308.7

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Important Disclosures

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Firm-Wide Stock Ratings Distribution

As of June 30, 2026

	All Covered Companies		Investment Banking Clients	
Buy	**269**	**75.4%**	**62**	**17.4%**
Hold	**76**	**21.3%**	**7**	**2.0%**
Speculative Buy	**12**	**3.4%**	**9**	**2.5%**
Sell	**0**	**0.0%**	**0**	**0.0%**

Company Ratings

Buy: Stock is expected to outperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Speculative Buy: The stock has a market value below $100M and/or a higher financial risk profile. It is expected to outperform the analyst's defined sector/industry index over the following 6 to 12 months.

Hold: Stock is expected to perform in-line with the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Sell: Stock is expected to underperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Industry Ratings

Overweight: Analyst's defined Sector/Industry Index* is expected to outperform the S&P 500 over the following 6 to 12 months.

Market Weight: Analyst's defined Sector/Industry Index* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

Underweight: Analyst's defined Sector/Industry Index* is expected to underperform the S&P 500 over the following 6 to 12 months.

Benchmark Disclosures as of July 15, 2026

Company	Disclosure
Prenetics Global Limited Class A	1,3

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Investment Risk

Sustainable growth depends on converting customers into paying subscribers and retaining customers.

Prenetics must balance growth with expense management in order to achieve profitability.

Dietary supplements are not approved by the FDA.

Nutritional supplement industry is highly competitive.

Prenetics has operations in Hong Kong, a Special Administrative Region of China.

Prenetics is listed on Nasdaq as a foreign private issuer and is a controlled company.

Valuation Methodology

At a $40 PT, FY27 EV/revenue multiple is 1.3x vs a health wellness peer group at 2.0x that is profitable but with much slower growth outlooks.

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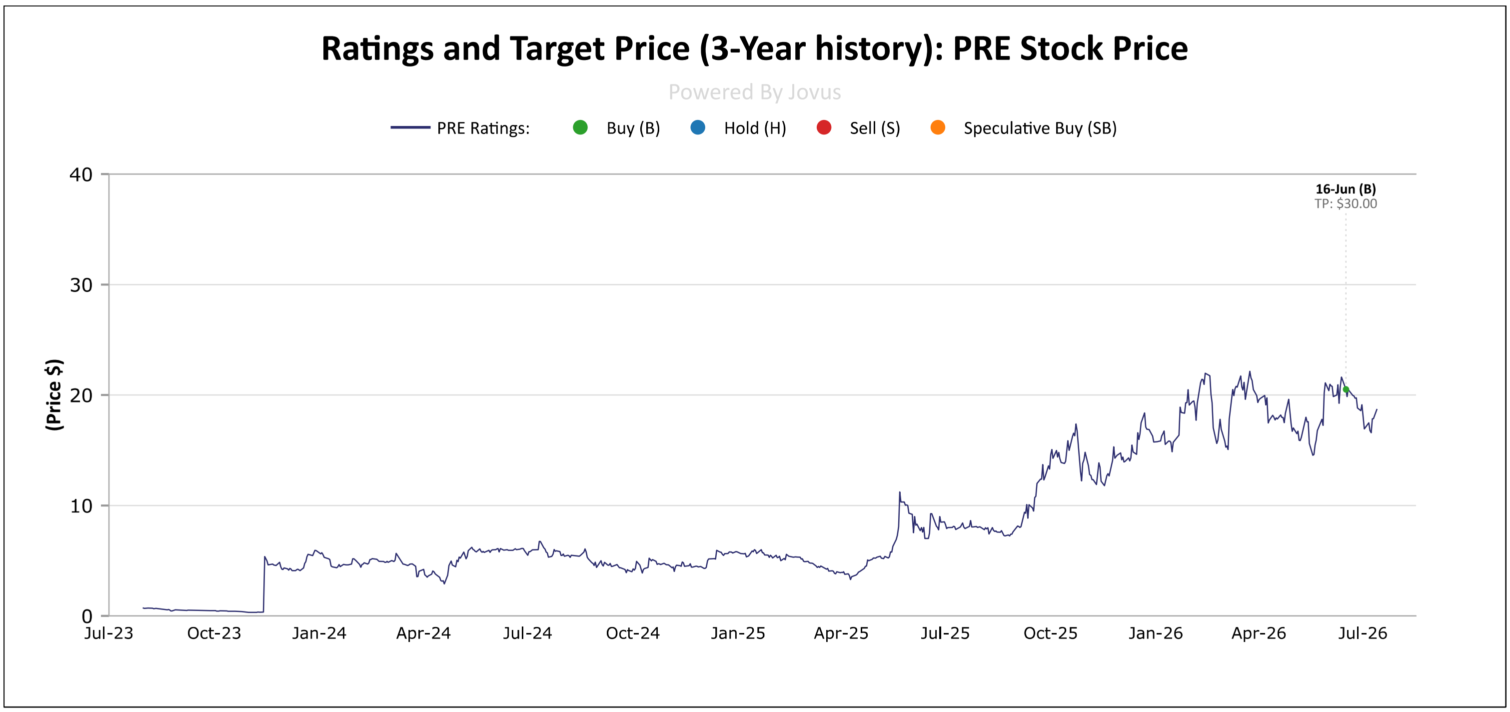

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