

Health & Wellness

PRE – NASDAQ October 26, 2026

Closing Price 10/23/26 **\$17.35**

Rating: Buy

12-Month Target Price: \$41.00

52-Week Range: \$11.37 - \$27.24

Market Cap (M): \$300.2

Shares O/S (M): 17.3

Float: 86.8%

Avg. Daily Volume (000): 207.7

Debt (M): \$0.0

Dividend: \$0.00

Dividend Yield: 0.0%

Risk Profile: High

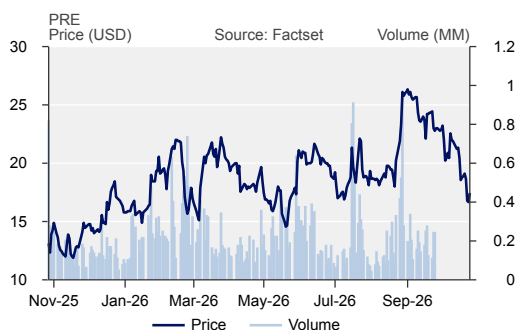
Fiscal Year End: December

Revenue (\$M)

	2026E	2027E	2028E
1Q	36.0A	81.1	—
2Q	46.5A	90.9	—
3Q	63.5	110.7	—
4Q	79.0	120.5	—
CY	225.0	403.2	440.6

Adjusted EBITDA (\$M)

	2026E	2027E	2028E
1Q	(5.6)A	(4.9)	—
2Q	(19.0)A	(23.6)	—
3Q	(5.7)	7.4	—
4Q	(4.4)	12.6	—
CY	(34.7)	(8.6)	3.6



Prenetics Global Limited

Buy

NSF Certified for Sport Supplements Marketed by Equity Ambassadors and Well-Funded for Growth – Initiating with a Buy and \$41 PT

Summary

- Prenetics is well-positioned to capitalize on consumers' increasing interest in health & wellness, including supplements, with products that are NSF Certified for Sport and marketed by equity ambassadors, who earn licensing fees and are granted equity in the company, including global sports icon David Beckham, co-founder of its flagship brand, IM8.
- We expect new products, including hydration, gummies, and creatine to drive incremental near-term growth. Longer term, we believe Prenetics can sustain strong growth by entering several new categories.
- We project revenue to reach \$441M in 2028 vs. \$225M in 2026, and adjusted EBITDA of +\$4M in 2028, compared to a loss of (\$35M) in 2026.
- A \$1B funding agreement with VC firm General Catalyst should fund marketing spending to advance the IM8 brand and sustain elevated sales growth rates without needing to raise capital.
- Shares currently trade at an EV/revenue multiple of 0.6x our 2027 estimate, a discount to the peer average of 1.7x. Our 12-month price target of \$41 is based on our DCF analysis and equates to 1.7x 2027E revenue, in line with peers.

Details

Capitalizing on increasing interest in health & wellness. We believe the secular shift toward rising interest in health & wellness, including supplements, is being driven by consumers across multiple generations, from old to young, including Baby Boomers, Gen X, Millennials, and Gen Z.

Equity ambassador-led marketing. Prenetics leverages a growing list of equity ambassadors, starting with David Beckham and now includes Giannis Antetokounmpo and Aryna Sabalenka, to market its products in exchange for equity ownership and licensing fees.

NSF Certified for Sport. Prenetics aims to back IM8's offerings with science to differentiate from the competition. The company's offerings are NSF Certified for Sport — tested independently, with formula integrity and free of banned substances. Prenetics has also assembled a board of nine medical experts that oversee R&D and is implementing clinical studies to validate functionality, including at Mayo Clinic.

Near-term pipeline and new categories should drive sustainable growth. Primarily all revenue is derived from two SKUs within the IM8 brand — wellness and longevity. The product pipeline includes hydration (expected to launch in 4Q26), gummies (1Q27), and creatine (2Q27). Longer term, we believe sustainable, elevated growth can be driven by entering several new categories including cognition & focus, men's health, recovery, sleep, sports performance, and women's health.

Financial outlook. We project 2026 revenue of \$225M, up 144% y/y, at the midpoint of management's guidance range of \$220M–\$230M. We estimate gross margin of 64.9%, up 1,214bps y/y. We forecast an adjusted EBITDA loss of (\$35M) vs. a (\$14M) loss in 2025. For 2027, we project revenue of \$403M, up 79% y/y, roughly in line with guidance of \$400M for IM8; gross margin of 65.0%, up 9bps y/y; and an adjusted EBITDA loss of (\$9M). For 2028, we project revenue of \$441M, up 9.3% y/y; gross margin of 65.0%, flat y/y; and an adjusted EBITDA +\$4M. Prenetics exited 2Q26 with \$59M in cash and no debt. A \$1B funding agreement with VC firm General Catalyst should fund marketing spending to advance the IM8 brand and sustain elevated sales growth rates without needing to raise capital.

Valuation. Shares currently trade at an EV/revenue multiple of 0.6x our 2027 estimate vs. the peer average of 1.7x. We derive our 12-month price target of \$41 by employing a 10-year DCF analysis with a 10% discount rate and a 15% adjusted EBITDA margin, which represents 1.7x 2027E revenue, in line with the peer average. We expect multiple expansion due to IM8's rapid growth and premium positioning.

Tom Forte, CFA

tforte@maximgrp.com

COMPANY PROFILE

Prenetics Global Limited
Unit 703-706, K11 Atelier
728 King's Road, Quarry Bay
Hong Kong
www.prenetics.com

Ownership:

Institutional ownership: 7.9%

Insider Ownership*: 13.2%

Short interest: 3.0%

Days to cover: 2.5

* Insider ownership includes Co-Founder, Chairman, and CEO Danny Yeung who holds 67% of the voting stock.

Balance Sheet Summary:

(as of June 30, 2026)

Cash: \$59.1M

Debt: \$0.0M

Shareholders' equity: \$93.0M

Total assets: \$153.7M

Analysts Covering the Company: 5

of Buys: 5

of Holds: 0

of Sells: 0

(Excluding Maxim Group)

Investor Relations:

investors@prenetics.com

Figure 1: Prenetics



Source: Prenetics Global Limited and Maxim Group LLC

Company Description

Prenetics is a next-generation consumer packaged goods (CPG) company focused on improving human health and longevity with products that are NSF Certified for Sport, promoted by global brand ambassadors, and operations driven by artificial intelligence (AI). The company's flagship brand, IM8, was co-founded with global sports icon, David Beckham, who boasts 88M followers on Instagram, and includes a long list of brand ambassadors, including Giannis Antetokounmpo (16M followers) and Aryna Sabalenka (6M). The company's products are sold in 46 countries via its direct-to-consumer (DTC) efforts and on Amazon.com (AMZN – Buy). Prenetics was founded in 2014, is a Cayman Islands holding company, with a headquarters in Hong Kong. The company went public in May 2022 via a business combination with special purpose acquisition company (SPAC) Artisan Acquisition Corp. As of August 2026, Prenetics has approximately 70 full-time employees.

Figure 2. Prenetics Chairman, CEO, and CFO

Name	Title	Started in Role	Joined Company
Danny Yeung	Co-Founder, Chairman, CEO	2014	2014
Stephen Lo	CFO	2018	2018
Brian Rosin	IM8 CFO	2026	2026

Source: Company reports, LinkedIn, and Maxim Group LLC

Danny Yeung — Co-Founder, Chairman, and CEO

Danny Yeung has served as the Chairman and CEO of Prenetics since co-founding the company in 2014. Mr. Yeung also serves as Co-Founder and CEO of IM8, a subsidiary of Prenetics. Prior, Mr. Yeung was a founding partner at SXE Ventures. Mr. Yeung founded uBuyiBuy in 2010, which was acquired by Groupon making him CEO and Co-Founder of Groupon East Asia, the largest e-commerce platform in the region. Mr. Yeung started his first business venture at 25 by franchising a Hong Kong-based dessert chain into the U.S. and is a lifelong entrepreneur with a strong track record of scaling businesses.

Stephen Lo — CFO

Stephen Lo has served as Prenetics' CFO since joining the company in 2018. Previously, he was an investment banker at Citigroup from 2014 to 2018 and Anglo Chinese Corporate Finance, Limited from 2011 to 2012. He also served as an auditor at EY from 2007 to 2011. Mr. Lo has a bachelor's degree in accounting from Hong Kong Baptist University, a master's degree in accounting and finance from The London School of Economics and Political Science, and an MBA from Yale.

Brian Rosin — U.S. CFO

Brian Rosin has served as Prenetics' U.S. CFO since joining in May 2026. Prior, he was CFO and SVP of eCommerce at Wellbeam Consumer Health from 2021 to 2026 and CFO of TruSkin from 2020 to 2021. He also served as CFO of NATURELO Premium Supplements Inc. from 2017 to 2021. During that tenure, Arcadia Consumer Healthcare acquired the company (2020). Lastly, he was COO and CFO of the digital publisher Rant, Inc. from 2011 to 2017. IM8 is the eighth brand Mr. Rosin has been involved with in the category (or adjacent ones). Mr. Rosin has a B.S. in economics, applied probability, statistics and a B.A. in political science – international politics from Northern Illinois University.

Additional information about the company's management and Board of Directors can be found on the Prenetics Global Limited website and in SEC filings.

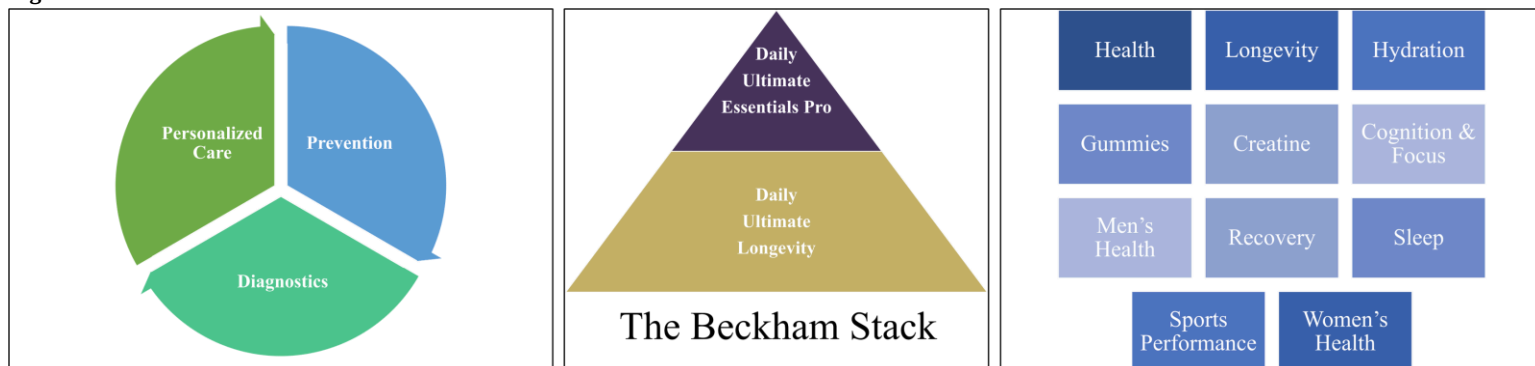
NSF CERTIFIED FOR SPORT, MARKETING BY EQUITY AMBASSADORS, AND WELL FUNDED FOR GROWTH

We are bullish on PRE for the following reasons:

- **Capitalizing on increasing interest in health & wellness.** We believe the secular shift towards rising interest in health & wellness, including the popularity of supplements, is being driven by consumers across multiple generations, from old to young, including Baby Boomers, Gen X, Millennials, and Gen Z.
- **Large total addressable market (TAM).** Prenetics operates in the global dietary supplements category, which Grand View Research estimates to be \$203B in size in 2025.
- **Equity ambassador-led marketing.** Prenetics leverages a growing list of equity ambassadors that started with global sports icon, David Beckham, who is the co-founder of the company's flagship brand, IM8, to market its products in exchange for equity ownership and licensing fees.
- **NSF Certified for Sport.** Prenetics aims to back IM8's offerings with science to distinguish the products from others in the category. For example, the company's offerings are NSF Certified for Sport — tested independently, with formula integrity and free of banned substances. The company has also assembled a board of nine medical experts that oversee research and development.
- **Well funded for growth.** The company announced a \$1B funding agreement with venture capital firm, General Catalyst, on July 14, 2026, that we believe should fortify Prenetics' ability to fund marketing spending to advance its IM8 brand.
- **Several opportunities to enter new categories.** Near term, we expect Prenetics to enter hydration in 4Q26, gummies in 1Q27, and creatine in 2Q27. Long term, we see potential for pursuing: cognition & focus, men's health, recovery, sleep, sports performance, and women's health.

OVERVIEW

Figure 3. Prenetics — Past/Present/Future



Source: Prenetics Global Limited and Maxim Group LLC

Mission

Prenetics' mission is to improve human health and longevity with products backed by science, global brand partnerships, and operations driven by artificial intelligence (AI).

Founding

The company was founded in 2014 by Danny Yeung. We consider Mr. Yeung a serial entrepreneur, having founded or co-founded several other companies, with a number focused on the consumer, e-commerce, and health & wellness categories, including franchising the Hong Kong dessert chain, Hui Lau Shan, in the U.S.; running a furniture business focused on the hospitality market, which completed multi-million-dollar projects for MGM Resorts International (MGM – NR); founding uBuyiBuy, which was acquired by Groupon; and founding SXE Ventures, with an emphasis on genetic testing and with a portfolio holding Honey Science Corporation, a company that developed e-commerce software and was acquired by PayPal in 2019 for approximately \$4B.

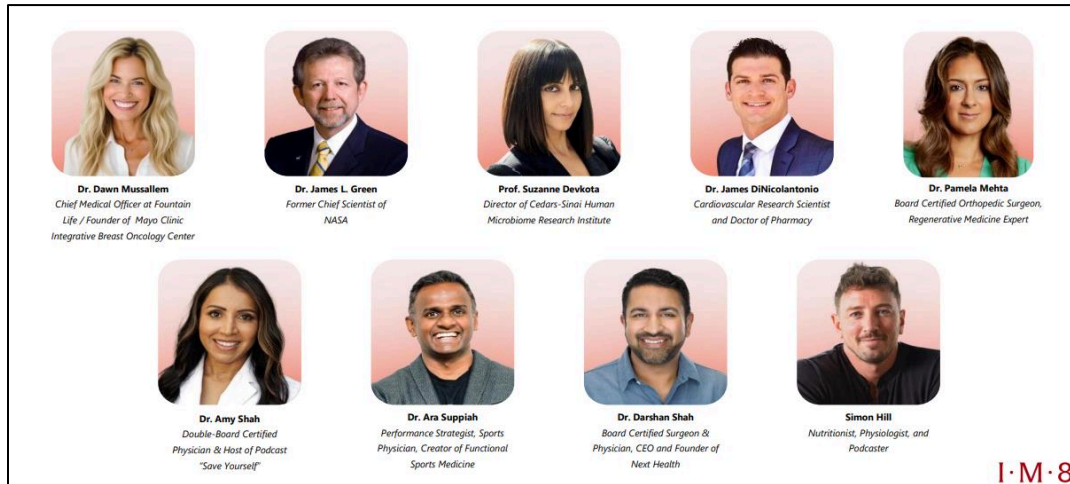
Company History

Prior to the launch of IM8 in November 2024, the company's primary focus was on health diagnostics. For example, one of its original products was a prenatal DNA test to measure the health of a fetus. Prenetics launched its at-home consumer DNA testing effort, CircleDNA, in November 2018. In 2020, the company began selling COVID-19 PCR testing strips, with the effort resulting in the sale of more than 28M units, generating more than \$800M of revenue. Prenetics acquired genomic testing firm, ACT Genomics, in December 2022 before divesting it in October 2025. The company launched a joint venture focused on multi-cancer detection — dubbed Insighta — in July 2023, which it divested across two transactions in October 2024 and February 2026. Lastly, it bought a wholesale distributor of sports nutrition products, Europa Sports Partners in August 2024, which it sold in January 2026.

Equity Ambassadors

IM8's marketing strategy is centered around the equity ambassador model, including David Beckham's as Co-Founder. Equity ambassadors are athletes, influencers, and other prominent figures that partner with IM8 and are granted equity and earn licensing fees in exchange for promoting the brand.

Figure 4. Backed by Science: IM8's Team of Medical Experts



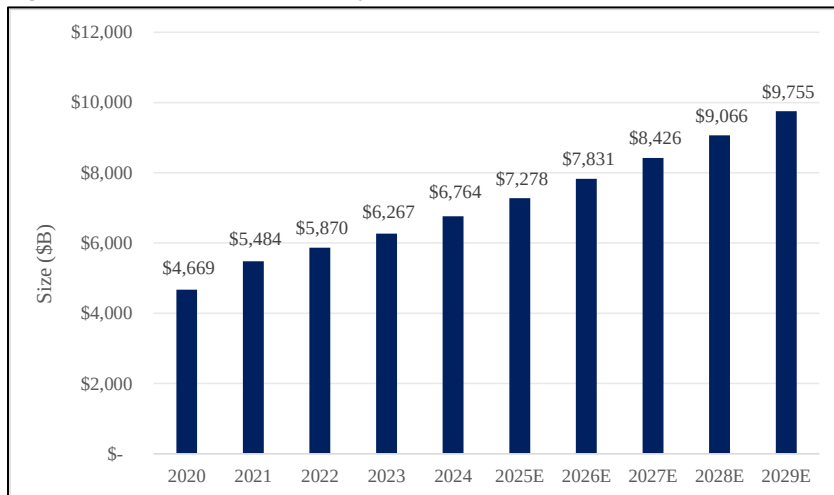
Source: Prenetics Global Limited and Maxim Group LLC

NSF Certified for Sport

Prenetics aims to back IM8's offerings with science to distinguish the products from others in the category. For example, the company's offerings are NSF Certified for Sport — tested independently, with formula integrity and free of banned substances. Currently, Daily Ultimate Essentials Pro and Daily Ultimate Longevity are NSF Certified for Sport and the company intends to have its new products, including the upcoming ones for hydration, gummies, and creatine also NSF Certified for Sport. Further, Prenetics has assembled a board of nine medical experts that oversee research and development. In addition, all of its offerings are rigorously researched and tested, and the company goes as far as implementing clinical studies to validate product functionality, such as one that is underway with the Mayo Clinic.

CONSUMER'S GROWING INTEREST IN HEALTH & WELLNESS

Figure 5. Global Wellness Economy Market Size, 2020-2029E



Source: Global Wellness Institute and Maxim Group LLC

Overview

In our initiation report on AMASS Brands (AMSS – Buy), we wrote about how Gen Z (consumers born between 1997-2012) was leading the way in changing how consumers drink alcohol. When it comes to health & wellness trends, including the popularity of supplements, we believe this secular shift is being driven by consumers across multiple generations, from old to young, including Baby Boomers (those born 1946-1964), Gen X (1965-1980), Millennials (1981-1996), and Gen Z.

For example, according to data from the Global Wellness Institute, the wellness economy, which spans a broad array of products from GLP-1's to wearables, expanded at a 9.7% CAGR between 2020 and 2024, reaching \$6.8T. Looking ahead, it is expected to increase at a 7.6% CAGR through 2029, reaching \$9.8T. We believe Prenetics, due to its IM8 efforts, is well positioned to capitalize on this secular shift.

Figure 6. Top 10 Factors for U.S. Consumers When Purchasing Health & Wellness-Related Products



Source: McKinsey & Company and Maxim Group LLC

In addition to reviewing the company's SEC filings and press releases, we learned a lot about health & wellness trends by reading a report from McKinsey, titled *The Trends Defining the \$1.8T Global Wellness Market in 2024*.

10 Factors Consumers Consider When Purchasing Health & Wellness Products

In that report, McKinsey outlined 10 factors consumers consider when purchasing health & wellness products. We believe that IM8 meets 7 of the 10 factors: effective/works for me, high quality, good value, science backed, recommended by a medical professional, easy to understand, and certified by a scientific and/or food and drug organization.

For the other three factors — well priced, address my specific needs, and clean/all natural ingredients — we believe IM8 either partially meets the criteria or it is likely to do so in the future when it launches additional products.

Five Trends Shaping the Health & Wellness Space in 2024

The survey also identified five major trends: biomonitoring and wearables, clinically proven over clean ingredients, health at home, the increasing importance of doctor recommendations, and personalization's generative AI boost. Of those, we believe Prenetics is capitalizing on two of them: clinically proven over clean ingredients and the increasing importance of doctor recommendations.

For the other three factors, we believe Prenetics' CircleDNA is capitalizing on the health at home trend. At this time, we see biomonitoring and wearables as items outside of Prenetics' core focus. And while we believe the company is capitalizing on AI, we do not consider personalization a major emphasis today.

PRODUCTS

Figure 7. Prenetics — Product Offerings

Brand	Products	DTC Website	DTC Price	Type	Notes
IM8	Daily Ultimate Essentials Pro	im8health.com	\$112.00 (30 Servings)	Supplement	
	Daily Ultimate Longevity	im8health.com	\$149.00 (30 Servings)	Supplement	
	The Beckham Stack	im8health.com	\$208.00 (30 Servings)	Supplement	
	Hydration Product				Targeting 4Q26 launch
	Gummy Supplement Product				Targeting 1Q27 launch
	Creatine Product				Targeting 2Q27 launch
	Vegan Travel Pouch	im8health.com	\$28.00	Travel Bag	Limited edition accessory item - not core offering
CircleDNA	Premium DNA Test	circledna.com	\$629.00		3-pack and 5-pack priced at \$439/test and \$379/test, respectively

Source: Prenetics Global Limited and Maxim Group LLC

Prenetics operates two distinct and independent businesses: IM8 and CircleDNA.

IM8 Offerings:

IM8 currently offers two unique daily supplements, as well as a third offering that combines the two. Every ingredient in IM8 supplements is third-party tested, and all products are NSF Certified for Sport. The business has also announced plans to launch a hydration product in 4Q26, a gummy supplement product in 1Q27, and a creatine product in 2Q27. These would serve to significantly widen the product lines IM8 offers.

Outside of daily nutrition and health supplement products, the business currently sells merchandise, such as a small vegan leather travel pouch.

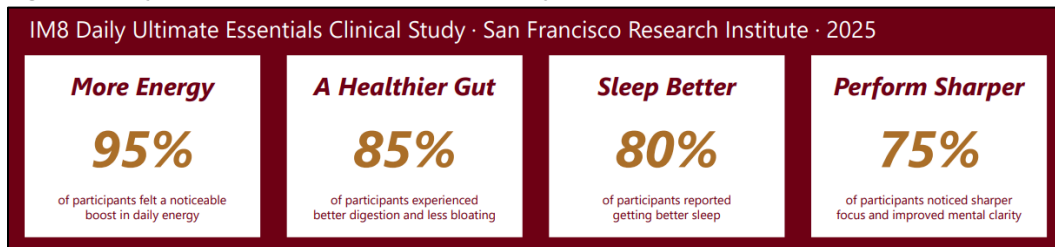
Daily Ultimate Essentials Pro

Figure 8. Daily Ultimate Essentials Pro



Source: Prenetics Global Limited and Maxim Group LLC

Figure 9. Daily Ultimate Essentials Pro Clinical Study Results



Source: Prenetics Global Limited and Maxim Group LLC

Daily Ultimate Essentials Pro is a supplement intended to generally improve day-to-day life. The product was tested in a 12-week randomized controlled trial, and the majority (75%-95%) of participants that received the supplement reported improvement in digestion, energy, focus, and sleep. It has 90 active ingredients that work across nine organ systems and comes in three flavors: Açai + Mixed Berries, Lemon + Orange, and Mango + Passion Fruit. The business also offers a variety pack with all three flavors. A one-time purchase of 30 servings costs \$112, while committing to a monthly subscription lowers the price to \$89/month and purchasing a 90-day supply further lowers the price to \$78/month, billed as \$235 every three months.

Daily Ultimate Longevity

Figure 10. Daily Ultimate Longevity



Source: Prenetics Global Limited and Maxim Group LLC

Daily Ultimate Longevity is a supplement intended to slow the effects of aging. The offering is designed for cellular longevity. It comes in one flavor. A one-time purchase of 30 servings costs \$149, while committing to a monthly subscription lowers the price to \$119/month and purchasing a 90-day supply further lowers the price to \$104/month, billed as \$312 every three months.

The Beckham Stack

Figure 11. The Beckham Stack



Source: Prenetics Global Limited and Maxim Group LLC

The Beckham Stack is a combination of both the Daily Ultimate Essentials and Daily Ultimate Longevity offerings, providing the contents of both supplements in one dosage. It is offered in the same flavors as Daily Ultimate Essentials. A one-time purchase of 30 servings costs \$261, while committing to a monthly subscription lowers the price to \$208/month and purchasing a 90-day supply further lowers the price to \$183/month, billed as \$548 every three months.

Future Products

When entering new categories, Prenetics aims to offer consumers the best product at the time of launch—one that has been clinically studied and, when applicable, NSF Certified for Sport. The company intends to offer those new products to existing subscribers first to minimize customer acquisition costs with the goal of new products having superior economics to its flagship efforts — Daily Ultimate Essentials Pro and Daily Ultimate Longevity. Lastly, it is important to Prenetics to support all of its product lines with dedicated marketing campaigns.

Current Pipeline

Prenetics has announced plans to launch new products in three categories: hydration, gummies, and creatine.

Figure 12. Current New Product Pipeline

Q4 2026 IM8 Hydration \$37B global category Complete electrolyte profiles, formulated to clinical standards — entering the category Gatorade, Liquid I.V. and LMNT defined, with the certification and evidence bar they do not carry.	Q1 2027 IM8 Gummies \$25B global category Zero sugar, NSF Certified for Sport — a premium, clinically credible entry into a category dominated by candy-first formulations, including the products for children.	Q2 2027 IM8 Creatine \$1.3B global category The most studied performance compound in sports nutrition, held to the IM8 standard — third-party tested, athlete-grade, built for daily use.
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Source: Prenetics Global Limited and Maxim Group LLC

Hydration (\$37B TAM) (4Q26)

We believe Prenetics has the potential to capitalize on this opportunity when considering there are only two major brands operating in the powder-based hydration supplement space — Liquid I.V. and LMNT. We also believe Prenetics’ equity ambassador strategy, mostly made up of athletes today, positions it well for this category, as the company intends to offer one of its SKUs targeting athletes.

Gummies (\$25B TAM) (1Q27)

On the assumption its gummies SKUs will be less expensive than its current offerings, we see the potential for this effort to be accretive for Prenetics, as it will provide consumers a less expensive way to engage with the emerging brand. We are also bullish on the effort because it should provide the company an

opportunity to enter the children’s market. From a competitive standpoint, however, we consider this category to have a stronger list of incumbents than powder-based hydration supplements, including Bayer A.G. (BAYRY – NR), Haleon Plc (HLN – NR), Nestle S.A. (NSRGY – NR), Pfizer (PFE – NR), and Unilever Plc (UL – NR). For example, Unilever acquired grüns, another fast-growing supplement brand, in June 2026 to fortify its efforts in the category, in our view.

Creatine (\$1B TAM) (2Q27)

While creatine is a smaller market than hydration and gummies, we consider it an important one for Prenetics to enter, for multiple reasons. For example, the supplement, especially in monohydrate (powder) form, is extensively researched by organizations such as the National Institutes of Health and The Physiological Society. Current market leaders include Glanbia plc (GLAPF – NR), GNC Holdings Inc., and THG plc (THG – NR). Anecdotally, we have personal experience with creatine and when we consumed the supplement, we believe it had a positive impact on our athletic performance, cognition, and energy. Currently, the powder form factor is the most popular, constituting 80.4% of the market in 2025, which we also believe makes it well suited for Prenetics. That said, we will be curious to see how Prenetics addresses the opportunity as we believe there may be little room for differentiation because it is a naturally occurring compound and most commonly taken as an unflavored powder.

Additional Opportunities

The company has discussed the following additional categories for potential future products: cognition & focus, men’s health, recovery, sleep, sports performance, and women’s health. We believe these opportunities are well suited for the company’s NSF Certified for Sport and equity ambassadors approach.

CircleDNA Offerings:

Figure 13: Premium DNA Test

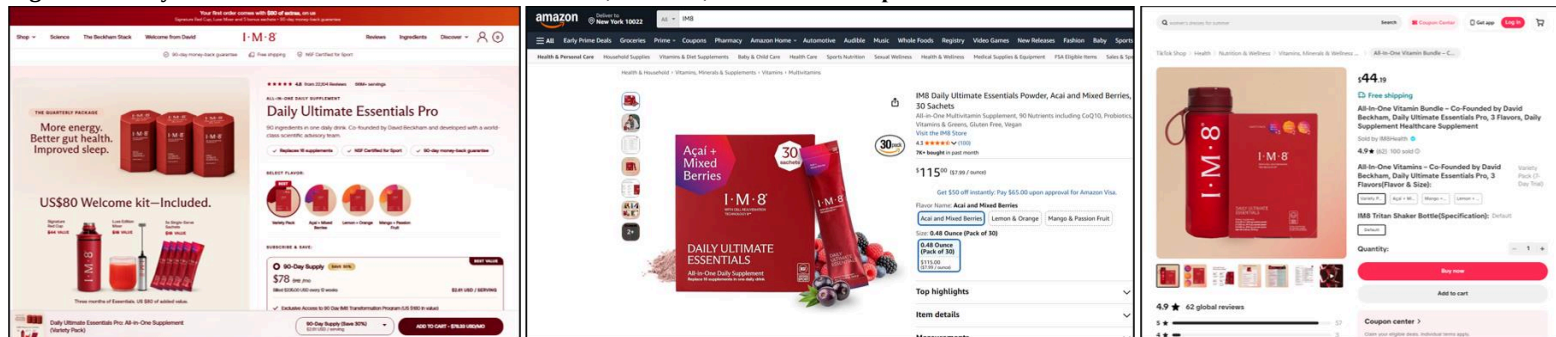


Source: Prenetics Global Limited and Maxim Group LLC

CircleDNA’s primary product is the Premium DNA Test, which includes an at-home collection kit that is then shipped to a lab for testing. According to the company, its tests collect roughly five times the number of genetic datapoints, more than 100 megabytes (MB), versus its competition, and are capable of detecting mutations in ways others are not. The test produces more than 500 reports that can be used for a number of uses, including family planning and preventative health. A single Premium DNA Test costs \$629, with discounts offered on multi-pack purchases, at \$439, \$379, and \$315 per test, respectively, for 3 packs, 5 packs, and 8 packs.

DISTRIBUTION

Figure 14. Daily Ultimate Essentials Pro on IM8’s Website, Amazon, and TikTok Shop



Source: Prenetics Global Limited, Amazon.com, TikTok, and Maxim Group LLC

IM8

IM8 products are sold to consumers on a direct-to-consumer (DTC) basis via e-commerce, predominantly through the company's own website (95% of July 2026 revenue). Outside of the IM8 website, almost all of the remaining revenue comes from Amazon with a small piece coming from TikTok shop.

CircleDNA

CircleDNA's DNA testing kit is distributed DTC and is then shipped back to the company for analysis, with test results available online.

MARKETING

Figure 15. Prenetics Marketing



Source: Prenetics Global Limited and Maxim Group LLC

Marketing

Prenetics' marketing efforts focus on its flagship brand, IM8.

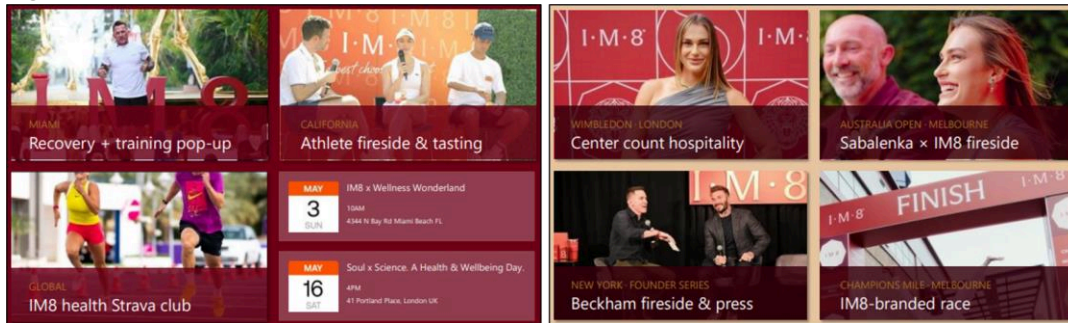
Equity Ambassadors. IM8's marketing strategy is centered around the equity ambassador model.

Some of the company's most prominent equity ambassadors:

- David Beckham — IM8 Co-Founder, global sports icon (88M Instagram Followers)
- Aryna Sabalenka — Top-Ranked Women's Tennis Player (6M)
- Ollie Bearman — Formula 1 Driver (4M)
- Giannis Antetokounmpo — NBA Player (16M)
- Inter Miami CF — MLS Soccer team (19M) starring Lionel Messi, global sports icon (516M)
- Jay Shetty — Award-Winning Podcast Host, (19M)
- Lily Collins — Actress (28M)

Beyond equity ambassadors, the company markets with other influencers on shorter-term basis, typically for individual campaigns or deliverables, such as Dustin Poirier — UFC Champion (6M).

Figure 16. IM8 Brand Activation Events



Source: Prenetics Global Limited and Maxim Group LLC

Brand Activation Events. Another part of its marketing efforts are brand activation events, aimed at building an IM8 community. As of August 2026, IM8 has had more than 100 brand activation events in 12 cities worldwide, serving more than 50K samples and receiving greater than 100M social media impressions. Recent examples include a Recovery and Training Pop-Up in Miami, an IM8-Branded Race in Melbourne, and fireside chats at Wimbledon and the Australian Open.

CATALYSTS

We see the following three potential near-term catalysts for the stock:

- 1) Sales upside from the company's marketing spending following its July 14, 2026 \$1B funding agreement with venture capital firm, General Catalyst.
- 2) Better-than-expected results thanks to the planned launch of new SKUs, including hydration (4Q26), gummies (1Q27), and creatine (2Q27).
- 3) Sales lifts from entry into additional categories, including: cognition & focus, men's health, recovery, sleep, sports performance, and women's health.

INDUSTRY FORECASTS

Figure 17. Industry Forecasts: IM8 Supplements



Source: Prenetics Global Limited and Maxim Group LLC

Figure 18. Industry Forecasts: 2022–2028E

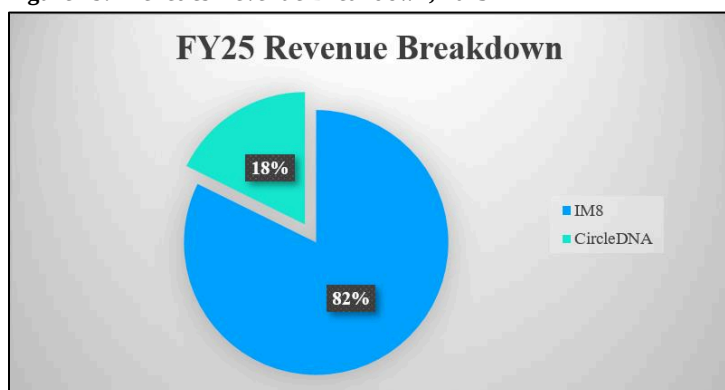
(\$B)	2022	2023	2024	2025	2026E	2027E	2028E	CAGR	
								2022-2025	2025-2028E
Dietary Supplements	172	181	191	203	219	238	261	5.8%	8.6%

Source: Prenetics Global Limited, Grand View Research, and Maxim Group LLC

Global Dietary Supplements

We project the global dietary supplements market to increase at an 8.6% CAGR from 2025 to 2028, reaching \$261B. This growth rate is higher than the 5.8% CAGR recorded from 2022 to 2025. We attribute the higher growth rate to increasing consumer interest in health & wellness.

REVENUE BREAKDOWN

Figure 19. Prenetics Revenue Breakdown, 2025


Source: Prenetics Global Limited and Maxim Group LLC

The company reports revenue across two segments:

- **IM8 (82% of FY25 revenue):** Premium supplements for daily nutrition
- **CircleDNA (18%):** At-home DNA testing and analysis

COMPANY FORECASTS

Figure 20. Key Metrics 2023–2028E

(\$M)		FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR	
								FY23-FY25	FY25-FY28E
IM8		NA	0.4	60.1	218.5	400.0	440.0	NA	94.1%
	(YOY Growth)	NA	NA	NA	263.3%	83.1%	10.0%		
CircleDNA		NA	10.4	12.9	6.5	3.2	0.6	NA	(64.1%)
	(YOY Growth)	NA	NA	24.5%	(50.2%)	(50.4%)	(81.3%)		
Total Sales		21.7	30.6	92.4	225.0	403.2	440.6	106.1%	68.3%
	(YOY Growth)	NA	40.8%	201.7%	143.5%	79.2%	9.3%		

Source: Company reports and Maxim Group LLC

Prenetics has added and subtracted products from its combined company over time. In the previous figure, we highlight our projections for its two remaining efforts, IM8 and CircleDNA, as well as the whole company. We forecast total sales for the company to reach \$440.6M in 2028, representing growth at a 68.3% CAGR since 2025. We project IM8 to hit \$440.0M in sales in 2028, a 94.1% CAGR. Lastly, we estimate CircleDNA's sales to contract at a -64.1% CAGR to \$0.6M in 2028.

Figure 21. Key Metrics 2023-2028E

(\$M)		FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR	
								FY23-FY25	FY25-FY28E
Sales		21.7	30.6	92.4	225.0	403.2	440.6	106.1%	68.3%
	(YOY Growth)	NA	40.8%	201.7%	143.5%	79.2%	9.3%		
Gross Profit		8.8	15.4	48.8	146.1	262.2	286.6	135.1%	80.4%
	(YOY Growth)	NA	74.4%	216.8%	199.5%	79.5%	9.3%		
Gross Margin		40.6%	50.3%	52.8%	64.9%	65.0%	65.0%		
	(Change in BPs)	NA	968	252	1,214	9	0	1,220	1,223
Adjusted EBITDA		(31.5)	(36.3)	(13.9)	(34.7)	(8.6)	3.6	NA	NA
	(YOY Growth)	NA	NA	NA	NA	NA	NA		
Adj. EBITDA Mgn		(145.0%)	(118.5%)	(15.1%)	(15.4%)	(2.1%)	0.8%		
	(Change in BPs)	NA	2,656	10,343	(34)	1,326	296	12,999	1,588

Source: Company reports and Maxim Group LLC

From 2025 to 2028, we project sales to increase to \$440.6M, representing a 68.3% CAGR and gross profit to rise to \$286.6M, representing an 80.4% CAGR, with gross margin expanding by 1,223bps to 65.0%. We forecast adjusted EBITDA of positive \$3.6M in 2028 versus a loss of (\$13.9M) in 2025.

RISKS

Risks to our Buy rating on Prenetics Global Limited are:

- **Changing consumer preferences.** When it comes to the health & wellness category, consumers' interest in diets, as an example, often results in strong short-term performance, followed by meaningful declines as consumers pivot to the next popular diet. Some prominent examples include the Atkins, keto, and paleo diets. To the extent consumers opt for alternatives to IM8, this could have a negative impact on the company's operating results and the performance of its shares.
- **Overreliance on one SKU.** The majority of the IM8's revenue is sourced from one SKU: Daily Ultimate Essentials Pro. In addition, that item comprises one-half of The Beckham Stack, which is the second-most popular SKU. As such, Prenetics is vulnerable to any changes in performance for Daily Ultimate Essentials Pro, which could hurt its operating results and shares.
- **Dependence on David Beckham.** While the company has added a number of brand ambassadors, we believe IM8 Co-Founder David Beckham plays a critical role in promotion and strategy for the brand, and that his departure could hamper IM8's ability to promote and validate its offerings to consumers.
- **Succession risk.** While we think highly of the company's management team beyond Co-Founder, Chairman, and CEO Danny Yeung, we believe his departure could negatively impact the company's ability to execute on its mission, ramp new product efforts, and identify favorable future opportunities, which would pressure its share price.
- **Controlled company.** Mr. Yeung holds 67% of the company's voting control, qualifying Prenetics as a "controlled company" under NASDAQ rules. This structure could make it more difficult for investors to influence the company's strategic direction, including the potential for a sale of the company at a premium to its existing share price.
- **Hong Kong based.** The company is based in Hong Kong. As such, unfavorable economic and political conditions in Hong Kong or China could materially affect its business. Additionally, the Chinese government has significant oversight, discretion, and control over the way companies incorporated in China conduct their business activities. While Prenetics is not incorporated in mainland China, and we believe the Chinese government does not currently exert pressure on its business operations, we also believe there is no guarantee the Chinese government will not seek to do so in the future. If the company were to become subject to such oversight, it could materially affect business performance and stock.
- **Foreign incorporation and headquarters.** It may be difficult for U.S. organizations such as the Department of Justice (DOJ) and the SEC to investigate and enforce actions against the company, its management, and directors because Prenetics Global Limited is incorporated in the Cayman Islands. This makes owning its shares riskier than those of other companies incorporated in the U.S.
- **Tariffs and other trade restrictions.** Prenetics currently sources certain packaging materials, ingredients, and equipment used in its business from suppliers outside of the U.S., including China. The current domestic import duty environment is highly fluid and unpredictable. Tariffs, especially those targeted towards China, could significantly increase the company's manufacturing costs or disrupt its supply chain entirely with minimal notice. These fluctuations could lead to lost revenue or increased costs, which could negatively impact company performance.
- **Foreign exchange (FX).** In 1H26, 58.1% of Prenetics' revenues were from outside the U.S., exposing the company to fluctuations in foreign currency exchange rates. Therefore, changes in currency exchange rates, such as strengthening of the U.S. dollar could have a negative impact on its sales, profits, and shares.
- **Regulation compliance.** Both IM8 and CircleDNA operate in industries that are subject to extensive regulation. Compliance with those regulations could be costly and time-consuming, potentially leading to delays in offering and delivering products and services to consumers.
- **Going concern.** In the company's 2025 20-F filing, the directors of the company noted that they have a reasonable expectation that Prenetics has adequate resources to continue operating but will continue to adopt the going concern basis of accounting to safeguard future stability and growth.

ACQUISITION HISTORY

Since the company's launch in 2014, Prenetics has a history of not only making acquisitions to add new products and categories but also divesting them, when management felt it was necessary to pivot its strategy and focus on new opportunities.

ACT Genomics Holdings Company Limited

In December 2022, Prenetics acquired 74.4% of gene testing firm, ACT Genomics, for \$10M and 1.3M shares. In October 2025, the company sold that stake in ACT Genomics to Delta Electronics, Inc. for \$72M in cash.

Insighta

In July 2023, Prenetics launched a 50/50 joint venture to detect cancer, named Insighta, alongside molecular biologist Professor Dennis Lo with a contribution of \$80M in cash and 1.5M shares. The company lessened its position to 35% in October 2024 via sale to Tencent (TCEHY – NR) for \$30M. Prenetics exited the remainder of its holding on February 17, 2026, by selling it to Tencent for \$70M in cash.

Europa Sports Partners, LLC

In August 2024, Prenetics acquired the wholesale distributor of sports nutrition products, Europa Sports Partners, for an undisclosed amount of cash. The company announced the sale of this business on January 6, 2026, exiting in an all-stock transaction at a value of \$13M, subject to performance milestones.

STRONG BALANCE SHEET

As of the end of 2Q26, Prenetics had \$59.1M in cash and cash equivalents, down from \$56.0M at the end of 1Q26. The company has no debt. Free cash flow was (\$27.9M) in 1H26 versus (\$9.3M) in 1H25. For FY25, free cash flow was (\$22.0M) versus (\$29.8M) in FY24. Lastly, Prenetics has \$0.7M in future minimum operating lease obligations.

CAPITAL ACTIVITY

Figure 22. Prenetics Global Limited Capital Activity 2023–2026

(\$M) Period	Stock Issuance	Stock Repurchases	Dividends	Debt Issuance	Debt Redemption
FY26	0	40	0	0	0
FY25	44	0	0	0	0
FY24	0	1	0	0	0
FY23	0	1	0	0	0
Total	44	42	0	0	0

Source: Prenetics Global Limited and Maxim Group LLC

During the last four years, the company issued \$44M of equity and repurchased \$42M. Prenetics did not issue any debt or pay dividends. The company completed a 1-for-15 reverse stock split in November 2023.

General Catalyst

The company announced a \$1B funding agreement with venture capital firm, General Catalyst, on July 14, 2026, that we believe should fortify Prenetics' ability to fund marketing spending to advance its IM8 brand. Simply put, General Catalyst is expected to provide financing for up to 70% of Prenetics' marketing spending on IM8. In return, Prenetics pays General Catalyst an amount dependent on the performance of the customers acquired through the advertising, up to a capped figure, while it retains the upside beyond that number. Lastly, we consider an additional benefit of the agreement that it enables Prenetics to fund its marketing spending in IM8 without having to raise additional capital, such as via a follow-on equity offering or debt issuance.

VALUATION AND COMPS

Valuation

We derive our 12-month price target of \$41 by employing a 10-year DCF analysis with a 10% discount rate and a 15% adjusted EBITDA margin. Shares currently trade at an EV/revenue multiple of 0.6x our 2027 estimate, a discount to the peer average of 1.7x. Our price target implies a 1.7x multiple, in line with the peer average, and in our view is warranted given IM8's rapid expansion and premium position.

Comps

Figure 23. Comps

(\$M)																		
Company	Ticker	Rating	Price	Market Cap	Ent Value	Sales FY2	Sales Growth FY2	EV/Revenue	Adj. EBITDA FY2	Adj. EBITDA Growth FY2	EV/EBITDA	ROE FY2	EPS FY2	EPS Growth FY2	P/E	FCF/Share FY2	FCF/Share Growth FY2	FCF Yield
BellRing Brands	BRBR	NR	9.55	1,131	2,216	2,385	0.9%	0.9	320	11.3%	6.9	(39.7%)	1.32	26.4%	7.2	1.48	157.4%	15.5%
Celsius	CELH	Hold	28.47	7,176	8,980	3,440	8.5%	2.6	785	11.5%	11.4	16.5%	1.71	19.4%	16.6	1.87	11.0%	6.6%
e.l.f. Beauty	ELF	NR	114.24	6,785	7,273	2,154	9.0%	3.4	431	7.7%	16.9	16.6%	3.89	7.1%	29.3	NA	NA	NA
Herbalife	HLF	Buy	13.39	1,444	3,097	5,389	2.6%	0.6	722	7.3%	4.3	NA	3.02	23.9%	4.4	NA	NA	NA
Hims	HIMS	NR	27.71	6,796	7,321	4,013	25.0%	1.8	405	37.1%	18.1	28.5%	0.51	NA	54.6	0.80	60.0%	2.9%
Nu Skin Enterprises	NUS	NR	4.79	239	262	1,474	12.0%	0.2	NA	NA	NA	NA	1.16	41.5%	4.1	NA	NA	NA
Procter & Gamble	PG	NR	161.02	384,611	409,793	92,119	3.0%	4.4	25,797	5.2%	15.9	31.1%	7.40	6.1%	21.7	7.15	11.8%	4.4%
The Simply Good	SMPL	NR	10.41	980	1,253	1,245	(7.8%)	1.0	215	(2.9%)	5.8	8.8%	1.67	1.3%	6.2	1.92	21.5%	18.4%
USANA Health	USNA	NR	13.96	268	144	945	4.0%	0.2	92	8.4%	1.6	7.5%	1.77	132.9%	7.9	2.35	67.9%	16.8%
Average							6.4%	1.7		10.7%	10.1	9.9%		32.3%	16.9		54.9%	10.8%
Median							4.0%	1.0		8.1%	9.2	16.5%		21.7%	7.9		40.8%	11.0%
Average (ex-PG)							6.8%	1.3		11.5%	9.3	6.4%		36.1%	16.3		63.5%	12.0%
Median (ex-PG)							6.2%	1.0		8.4%	6.9	12.6%		23.9%	7.6		60.0%	15.5%
Prenetics	PRE		17.35	302	243	403	79.2%	0.6	(9)	NA	NA	(46.7%)	(1.20)	NA	NA	(0.71)	NA	NA

Source: Company reports, LSEG, and Maxim Group LLC

TIMELINE

In the following section, we highlight a number of important developments for Prenetics Global Limited (PRE):

2014 – Danny Yeung founded the company, with a primary focus on health diagnostics.

2018 – Stephen Lo became CFO.

2018 – Launched CircleDNA.

2020 – Launched PCR testing for COVID-19.

2022 – The company's shares began trading on the NASDAQ under the symbol PRE.

2022 – Acquired majority interest in ACT Genomics.

2023 – Entered joint venture named Insighta with Professor Dennis Lo.

2024 – Launched IM8, co-founded by David Beckham.

2024 – Acquired Europa Sports Partners.

2024 – Reduced position in Insighta by 30%.

2025 – Divested ACT Genomics.

2026 – Divested Europa Sports Partners.

2026 – Fully divested Insighta.

2026 – Brian Rosin became IM8 CFO.

2026 – Announced a \$1B funding agreement with venture capital firm, General Catalyst.

Source: Company reports and Maxim Group LLC

Prenetics Global Limited (PRE)																
Balance Sheet (\$M)																
Period	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E
Cash	47.966	17.249	13.264	32.131	32.131	56.017	59.050	86.770	52.372	52.371	20.369	19.350	82.583	40.076	40.076	34.239
Restricted Cash	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investments	10.562	10.462	10.462	29.356	29.356	50.018	50.342	50.342	50.342	50.342	50.342	50.342	50.342	50.342	50.342	50.342
Accounts Receivable	11.394	12.029	9.209	14.842	14.842	11.875	24.296	24.825	32.077	32.077	26.786	47.507	43.277	48.921	48.921	56.312
Inventory	6.610	4.297	5.341	7.056	7.056	14.198	13.991	14.398	15.250	15.250	32.026	27.357	25.100	23.258	23.258	26.771
Prepaid Exp. & Other	1.492	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current Assets	78.024	44.037	38.276	83.385	83.385	132.108	147.679	176.334	150.040	150.040	129.523	144.556	201.301	162.597	162.597	167.664
PPE	7.073	2.744	2.212	1.763	1.763	0.594	0.753	0.249	0.054	0.054	(0.110)	(0.289)	(0.808)	(1.010)	(1.010)	(2.105)
Cryptocurrency	0.000	20.285	28.334	44.629	44.629	34.799	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investments	68.987	67.796	67.368	66.998	66.998	2.338	4.639	4.639	4.639	4.639	4.639	4.639	4.639	4.639	4.639	4.639
Operating Lease ROU	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Goodwill	37.364	8.194	8.194	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Intangible Assets	11.333	0.273	0.170	0.066	0.066	0.040	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022
Deferred Taxes	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.234	0.449	0.452	6.678	6.678	5.423	0.562	1.218	14.433	14.433	12.232	1.099	2.124	22.012	22.012	25.337
Assets Held for Sale	0.000	55.328	51.501	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Assets	204.015	199.106	196.507	203.519	203.519	175.302	153.655	182.463	169.187	169.187	146.306	150.027	207.278	188.260	188.260	195.557
Debt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts Payable	10.328	4.958	5.920	7.725	7.725	1.961	1.030	15.959	16.695	16.695	4.423	2.014	27.821	25.463	25.463	27.914
Accrued Expenses	10.231	15.315	17.932	18.582	18.582	23.241	34.961	48.339	40.160	40.160	52.424	68.361	84.270	61.249	61.249	67.145
Taxes Payable	0.013	0.013	0.000	0.031	0.031	0.031	0.031	0.000	0.067	0.067	0.070	0.061	0.000	0.102	0.102	0.112
Operating Leases	2.604	1.526	1.426	1.330	1.330	0.407	0.538	3.844	2.874	2.874	0.918	1.052	6.701	4.384	4.384	4.806
Other	14.520	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current Liabilities	37.696	21.812	25.278	27.668	27.668	25.640	36.560	68.142	59.797	59.797	57.835	71.487	118.792	91.197	91.197	99.977
Debt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Leases	2.546	1.048	0.679	0.437	0.437	0.050	0.144	1.830	0.944	0.944	0.113	0.282	3.191	1.440	1.440	1.579
Taxes Payable	2.097	0.005	0.005	0.008	0.008	0.008	0.008	0.013	0.017	0.017	0.018	0.016	0.023	0.026	0.026	0.029
Warrants	0.237	0.875	0.779	0.667	0.667	28.354	23.792	23.792	23.792	23.792	23.792	23.792	23.792	23.792	23.792	23.792
Other	0.323	0.228	0.230	0.230	0.230	0.228	0.228	0.620	0.497	0.497	0.514	0.446	1.081	0.758	0.758	0.831
Liabilities Held for Sale	0.000	24.246	8.334	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Non-Controlling Int	0.234	(0.090)	(0.090)	(0.093)	(0.093)	(0.093)	(0.090)	(0.090)	(0.090)	(0.090)	(0.090)	(0.090)	(0.090)	(0.090)	(0.090)	(0.090)
Shareholder Equity	160.882	150.982	161.292	174.602	174.602	121.115	93.013	88.156	84.230	84.230	64.125	54.095	60.489	71.136	71.136	69.440
Total Liab. & SE	204.015	199.106	196.507	203.519	203.519	175.302	153.655	182.463	169.188	169.188	146.307	150.027	207.279	188.260	188.260	195.558
Net Cash	47.966	17.249	13.264	32.131	32.131	56.017	59.050	86.770	52.372	52.371	20.369	19.350	82.583	40.076	40.076	34.239
Net Cash (Per Share)	\$3.69	\$1.30	\$0.95	\$2.00	\$2.29	\$3.30	\$3.42	\$5.02	\$3.03	\$3.04	\$1.18	\$1.11	\$4.73	\$2.29	\$2.30	\$1.95
Total Debt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Source: Company reports, LSEG, and Maxim Group LLC

Prenetics Global Limited (PRE)																
Income Statement (\$M)																
Period	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E
Sales	17.312	14.964	23.556	36.558	92.390	35.954	46.488	63.500	79.010	224.952	81.100	90.900	110.700	120.500	403.200	440.600
(YOY Growth)	169.9%	151.9%	202.9%	248.6%	201.7%	107.7%	210.7%	169.6%	116.1%	143.5%	125.6%	95.5%	74.3%	52.5%	79.2%	9.3%
(QOQ Growth)	(43.5%)	(13.6%)	57.4%	55.2%		(61.1%)	29.3%	36.6%	24.4%		(63.9%)	12.1%	21.8%	8.9%		
(% of Annual Sales)	18.7%	16.2%	25.5%	39.6%		16.0%	20.7%	28.2%	35.1%		20.1%	22.5%	27.5%	29.9%		
Sales - Consensus								63.188	78.564	224.204	85.764	95.733	107.879	118.766	408.396	
COGS GAAP	9.970	9.129	9.531	14.970	43.600	12.671	16.285	22.200	27.692	78.848	28.500	31.752	38.591	42.113	140.956	154.031
GP GAAP	7.342	5.835	14.025	21.588	48.790	23.283	30.203	41.300	51.318	146.104	52.600	59.148	72.109	78.387	262.244	286.569
GP Mgn	42.4%	39.0%	59.5%	59.1%	52.8%	64.8%	65.0%	65.0%	65.0%	64.9%	64.9%	65.1%	65.1%	65.1%	65.0%	65.0%
Change (BPs)	(1,657)	(2,443)	879	2,185	252	2,235	2,598	550	590	1,214	10	10	10	10	9	0
Selling & Distribution GAAP	4.789	4.801	9.859	16.091	35.540	22.205	41.300	35.505	43.625	142.635	39.625	69.030	47.616	50.990	207.260	217.575
Selling & Distribution (% of Sales)	27.7%	32.1%	41.9%	44.0%	38.5%	61.8%	88.8%	55.9%	55.2%	63.4%	48.9%	75.9%	43.0%	42.3%	51.4%	49.4%
Change (BPs)	(194)	(859)	1,723	2,108	1,026	3,410	5,676	1,406	1,120	2,494	(1,290)	(1,290)	(1,290)	(1,290)	(1,200)	(202)
R&D SBC	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
R&D GAAP	2.416	0.803	1.170	0.743	5.132	1.443	0.757	0.995	1.290	4.485	3.255	1.480	1.967	1.967	8.437	9.211
R&D (% of Sales)	14.0%	5.4%	5.0%	2.0%	5.6%	4.0%	1.6%	1.6%	1.6%	2.0%	4.0%	1.6%	1.6%	1.6%	2.1%	2.1%
Change (BPs)	(2,863)	(4,555)	(2,831)	(2,255)	(3,012)	(994)	(374)	(340)	(40)	(356)	0	0	0	0	10	(0)
A&O SBC	1.119	1.877	3.312	1.299	7.607	1.242	1.721	3.312	1.299	7.574	1.267	1.755	3.378	1.325	7.725	7.880
A&O GAAP	11.081	7.722	9.554	18.041	46.398	9.341	10.065	14.678	12.673	46.757	16.940	15.162	19.650	14.816	66.568	67.744
A&O (% of Sales)	64.0%	51.6%	40.6%	49.3%	50.2%	26.0%	21.7%	23.1%	16.0%	20.8%	20.9%	16.7%	17.8%	12.3%	16.5%	15.4%
Change (BPs)	(7,726)	(11,144)	(10,348)	(11,063)	(10,239)	(3,803)	(2,995)	(1,744)	(3,331)	(2,943)	(509)	(497)	(536)	(374)	(428)	(113)
Other Oper Exp	(0.312)	0.304	(0.394)	(0.212)	(0.614)	(0.840)	(0.941)	(0.394)	(0.212)	(2.387)	(0.840)	(0.941)	(0.394)	(0.212)	(2.387)	(2.387)
Total SBC	1.119	1.877	3.312	1.299	7.607	1.242	1.721	3.312	1.299	7.574	1.267	1.755	3.378	1.325	7.725	7.880
Op Ex GAAP	17.974	13.630	20.189	41.478	93.271	32.149	51.181	50.784	57.376	191.490	58.980	84.731	68.606	67.560	279.877	292.144
Opex GAAP (% of Sales)	103.8%	91.1%	85.7%	113.5%	101.0%	89.4%	110.1%	80.0%	72.6%	85.1%	72.7%	93.2%	62.0%	56.1%	69.4%	66.3%
Change (BPs)	(9,797)	(15,089)	(11,686)	(8,171)	(10,656)	(1,441)	1,901	(573)	(4,084)	(1,583)	(1,669)	(1,688)	(1,800)	(1,655)	(1,571)	(311)
(YOY Growth)	38.9%	(5.2%)	28.1%	102.6%	46.8%	78.9%	275.5%	151.5%	38.3%	105.3%	83.5%	65.6%	35.1%	17.7%	46.2%	4.4%
(QOQ Growth)	(12.2%)	(24.2%)	48.1%	105.4%		(22.5%)	59.2%	(0.8%)	13.0%		2.8%	43.7%	(19.0%)	(1.5%)		
Op Inc GAAP	(10.632)	(7.795)	(6.164)	(19.890)	(44.481)	(8.866)	(20.978)	(9.484)	(6.058)	(45.386)	(6.381)	(25.583)	3.503	10.826	(17.634)	(5.574)
Op Inc GAAP Mgn	(61.4%)	(52.1%)	(26.2%)	(54.4%)	(48.1%)	(24.7%)	(45.1%)	(14.9%)	(7.7%)	(20.2%)	(7.9%)	(28.1%)	3.2%	9.0%	(4.4%)	(1.3%)
Change (BPs)	8,140	12,646	12,565	10,356	10,908	3,675	697	1,123	4,674	2,797	1,679	1,698	1,810	1,665	1,580	311
D&A	0.893	0.920	0.494	0.387	2.694	0.159	0.174	0.509	0.399	1.240	0.164	0.179	0.524	0.411	1.278	1.316
Adj. EBITDA	(8.620)	(4.998)	(2.358)	(3.177)	(13.914)	(5.599)	(19.028)	(5.663)	(4.360)	(34.651)	(4.950)	(23.648)	7.405	12.562	(8.631)	3.622
Adj. EBITDA Margin	(49.8%)	(33.4%)	(10.0%)	(8.7%)	(15.1%)	(15.6%)	(40.9%)	(8.9%)	(5.5%)	(15.4%)	(6.1%)	(26.0%)	6.7%	10.4%	(2.1%)	0.8%
Change (BPs)	3,600	9,518	10,625	12,573	10,343	3,422	(753)	109	317	(34)	947	1,492	1,561	1,594	1,326	296
Adj. EBITDA - Consensus								(12.509)	(10.639)	(48.835)	(7.026)	(5.846)	(3.022)	(1.486)	(17.222)	
EBITDA	(9.739)	(6.875)	(5.670)	(19.503)	(41.787)	(8.707)	(20.804)	(8.975)	(5.659)	(44.146)	(6.217)	(25.403)	4.027	11.237	(16.356)	(4.258)
Int Inc (Exp)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Inc (Exp)	(0.441)	(0.909)	(0.614)	10.232	8.268	(18.442)	11.895	0.000	0.000	(6.547)	(18.442)	11.895	0.000	0.000	(6.547)	(6.547)
Pre Tax GAAP	(11.073)	(8.704)	(6.778)	(9.658)	(36.213)	(27.308)	(9.083)	(9.484)	(6.058)	(51.933)	(24.823)	(13.688)	3.503	10.826	(24.181)	(12.121)
Taxes GAAP	(0.064)	0.051	0.009	0.038	0.034	0.028	0.005	(1.314)	(0.834)	(2.115)	(3.450)	(1.903)	0.487	1.505	(3.361)	(2.546)
Eff Tax Rate GAAP	0.6%	(0.6%)	(0.1%)	(0.4%)	(0.1%)	(0.1%)	(0.1%)	13.9%	13.8%	4.1%	13.9%	13.9%	13.9%	13.9%	13.9%	21.0%
NI GAAP	(11.009)	(8.755)	(6.787)	(9.696)	(36.247)	(27.336)	(9.088)	(8.169)	(5.225)	(49.818)	(21.372)	(11.785)	3.016	9.322	(20.820)	(9.576)
Min Int & Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NI for Share - GAAP	(11.009)	(8.755)	(6.787)	(9.696)	(36.247)	(27.336)	(9.088)	(8.169)	(5.225)	(49.818)	(21.372)	(11.785)	3.016	9.322	(20.820)	(9.576)
EPS - GAAP	(\$0.85)	(\$0.66)	(\$0.49)	(\$0.60)	(\$2.58)	(\$1.61)	(\$0.53)	(\$0.47)	(\$0.30)	(\$2.90)	(\$1.23)	(\$0.68)	\$0.17	\$0.53	(\$1.20)	(\$0.54)
(YOY Growth)	14.6%	(28.0%)	(48.4%)	(55.9%)	(35.3%)	90.1%	(20.3%)	(3.2%)	(50.0%)	12.2%	(23.3%)	28.4%	(136.6%)	(276.7%)	(58.7%)	(54.5%)
EPS - GAAP - Consensus								(\$0.82)	(\$0.68)	(\$3.30)	(\$0.43)	(\$0.32)	(\$0.17)	(\$0.07)	(\$1.43)	
Shares Out GAAP	13.003	13.250	13.904	16.052	14.052	16.983	17.266	17.283	17.301	17.208	17.318	17.439	17.456	17.474	17.422	17.596

Source: Company reports, LSEG, and Maxim Group LLC

Prenetics Global Limited (PRE)																
Cash Flow Stmt (\$M)																
Period	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E
NI GAAP	(11.009)	(8.755)	(6.787)	(9.696)	(36.247)	(27.336)	(9.088)	(8.169)	(5.225)	(49.818)	(21.372)	(11.785)	3.016	9.322	(20.820)	(9.576)
D&A	0.893	0.920	0.494	0.387	2.694	0.159	0.174	0.509	0.399	1.240	0.164	0.179	0.524	0.411	1.278	1.316
Amort Other	0.239	0.637	0.106	0.105	1.087	0.025	0.018	0.000	0.000	0.043	0.000	0.000	0.000	0.000	0.000	0.000
Adj	0.596	(4.061)	(1.688)	7.019	1.866	(0.226)	0.236	0.000	0.000	0.010	0.000	0.000	0.000	0.000	0.000	0.000
SBC	1.119	1.877	3.312	1.299	7.607	1.242	1.721	3.312	1.299	7.574	1.267	1.755	3.378	1.325	7.725	7.880
Non-cash Lease Exp	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred Inc Taxes	0.000	0.000	0.000	0.012	0.012	0.028	0.005	0.000	0.000	0.033	0.000	0.000	0.000	0.000	0.000	0.000
Interest Inc/Finance Costs	(0.371)	(0.250)	(0.050)	(0.163)	(0.834)	(0.285)	(0.328)	0.000	0.000	(0.613)	0.000	0.000	0.000	0.000	0.000	0.000
Warrants	0.063	0.638	(0.097)	(19.318)	(18.714)	8.035	(2.745)	0.000	0.000	5.290	0.000	0.000	0.000	0.000	0.000	0.000
Financial Assets Losses (Gains)	0.000	0.100	0.000	(0.880)	(0.780)	0.568	(2.624)	0.000	0.000	(2.056)	0.000	0.000	0.000	0.000	0.000	0.000
Digital Assets Losses (Gains)	0.000	0.000	0.000	9.725	9.725	9.830	(6.539)	0.000	0.000	3.291	0.000	0.000	0.000	0.000	0.000	0.000
FX Gains (Losses)	(0.196)	0.429	(0.228)	0.493	0.498	(0.020)	0.076	0.000	0.000	0.056	0.000	0.000	0.000	0.000	0.000	0.000
Investments Losses (Gains)	0.309	0.110	1.514	0.195	2.128	0.113	0.000	0.000	0.000	0.113	0.000	0.000	0.000	0.000	0.000	0.000
Accounts Receivable	1.822	(2.183)	0.708	(4.637)	(4.290)	0.455	(2.602)	(0.529)	(7.252)	(9.928)	5.291	(20.721)	4.230	(5.644)	(16.844)	(7.391)
Inventories	(0.711)	0.394	(0.921)	(1.550)	(2.788)	(7.134)	0.080	(0.407)	(0.852)	(8.313)	(16.776)	4.669	2.258	1.842	(8.008)	(3.514)
Prepaid Exp & Other	2.057	1.492	0.000	0.000	3.549	2.874	(9.820)	0.000	0.000	(6.946)	0.000	0.000	0.000	0.000	0.000	0.000
Other Assets	0.118	(0.044)	(0.009)	0.058	0.123	1.255	4.861	(0.656)	(13.214)	(7.755)	2.200	11.134	(1.025)	(19.887)	(7.579)	(3.325)
Accounts Payable	0.469	1.765	0.875	(2.778)	0.331	(1.179)	(0.930)	14.929	0.737	13.556	(12.272)	(2.409)	25.807	(2.358)	8.767	2.451
Accrued Expenses	0.926	1.201	3.013	10.406	15.546	(0.358)	10.522	13.378	(8.180)	15.363	12.264	15.937	15.910	(23.022)	21.089	5.896
Taxes Payable	0.000	0.000	0.000	0.000	0.000	(0.028)	(0.005)	(0.026)	0.071	0.012	0.004	(0.012)	(0.053)	0.105	0.044	0.012
Oper Lease Liab	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.992	(1.856)	3.137	(2.788)	0.303	8.559	(4.068)	2.005
Other Liab	(0.300)	0.451	0.626	(4.119)	(3.342)	(0.138)	1.192	0.000	0.000	1.054	0.000	0.000	0.000	0.000	0.000	0.000
Other LT Liab	(0.001)	0.000	0.003	0.001	0.003	(0.004)	0.000	0.392	(0.123)	0.265	0.017	(0.068)	0.635	(0.323)	0.261	0.073
Operating CF	(3.977)	(5.279)	0.871	(13.441)	(21.826)	(12.124)	(15.796)	27.725	(34.195)	(34.390)	(32.002)	(1.019)	63.238	(42.298)	(12.081)	(5.617)
Cap Ex	0.000	0.005	(0.005)	(0.197)	(0.197)	0.000	0.000	(0.005)	(0.203)	(0.208)	0.000	0.000	(0.005)	(0.209)	(0.214)	(0.221)
Free Cash Flow	(3.977)	(5.274)	0.866	(13.638)	(22.023)	(12.124)	(15.796)	27.720	(34.398)	(34.598)	(32.002)	(1.019)	63.232	(42.507)	(12.295)	(5.838)
FCF/Share	(\$0.31)	(\$0.40)	\$0.06	(\$0.85)	(\$1.57)	(\$0.71)	(\$0.91)	\$1.60	(\$1.99)	(\$2.01)	(\$1.85)	(\$0.06)	\$3.62	(\$2.43)	(\$0.71)	(\$0.33)
Acquisitions	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investments	0.000	(20.000)	(6.983)	(47.370)	(74.353)	0.000	41.338	0.000	0.000	41.338	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.440	0.328	0.115	37.973	38.856	49.418	0.341	0.000	0.000	49.759	0.000	0.000	0.000	0.000	0.000	0.000
Investing CF	0.440	(19.667)	(6.873)	(9.594)	(35.694)	49.418	41.679	(0.005)	(0.203)	90.889	0.000	0.000	(0.005)	(0.209)	(0.214)	(0.221)
Stock Issuance	0.000	0.001	0.001	40.154	40.156	(13.117)	17.301	0.000	0.000	4.184	0.000	0.000	0.000	0.000	0.000	0.000
Stock Repurchases	0.000	0.000	0.000	0.000	0.000	0.000	(40.037)	0.000	0.000	(40.037)	0.000	0.000	0.000	0.000	0.000	0.000
Debt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Lease Payments	(0.691)	(0.660)	(0.918)	(0.420)	(2.689)	(0.151)	(0.123)	0.000	0.000	(0.274)	0.000	0.000	0.000	0.000	0.000	0.000
Financing CF	(0.691)	(0.659)	(0.917)	39.734	37.467	(13.268)	(22.859)	0.000	0.000	(36.127)	0.000	0.000	0.000	0.000	0.000	0.000
Effect of FX	(0.057)	(0.353)	0.285	0.058	(0.067)	(0.140)	0.008	0.000	0.000	(0.132)	0.000	0.000	0.000	0.000	0.000	0.000
Change in Cash	(4.285)	(25.958)	(6.634)	16.757	(20.120)	24.026	3.024	27.720	(34.398)	20.372	(32.002)	(1.019)	63.232	(42.507)	(12.295)	(5.838)
Cash - Beginning	52.251	47.966	22.008	15.374	52.251	32.131	56.017	59.050	86.770	32.131	52.371	20.369	19.350	82.583	52.371	40.076
Cash - End	47.966	22.008	15.374	32.131	32.131	56.017	59.050	86.770	52.372	52.371	20.369	19.350	82.583	40.076	40.076	34.239
FCF/Sales	(23.0%)	(35.2%)	3.7%	(37.3%)	(23.8%)	(33.7%)	(34.0%)	43.7%	(43.5%)	(15.4%)	(39.5%)	(1.1%)	57.1%	(35.3%)	(3.0%)	(1.3%)

Source: Company reports, LSEG, and Maxim Group LLC

DISCLOSURES

Prenetics Global Limited Rating History as of 10/23/2026

powered by: BlueMatrix



Maxim Group LLC Ratings Distribution		As of: 10/25/26	
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	87%	51%
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	13%	58%
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	0%	0%

**See valuation section for company specific relevant indices*

I, **Tom Forte, CFA**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in Prenetics Global Limited

Maxim Group expects to receive or intends to seek compensation for investment banking services from Prenetics Global Limited in the next 3 months.

PRE: We use the Russell 2000 as the relevant index for Prenetics Global Limited

Valuation Methods

PRE: Our 12-month price target for Prenetics Global Limited is derived using a 10-year DCF analysis and is supported by EV/revenue multiples versus comparable stocks

Price Target and Investment Risks

PRE: Aside from general market and other economic risks, risks particular to our Prenetics Global Limited price target and rating include: Changing consumer preferences: When it comes to the health & wellness category, consumers' interest in diets, as an example, often results in strong short-term performance, followed by meaningful declines as consumers pivot to the next popular diet. Some prominent examples include the Atkins, keto, and paleo diets. To the extent consumers opt for alternatives to IM8, this could have a negative impact on the company's operating results and the performance of its shares. Overreliance on one SKU: The majority of the IM8's revenue is sourced from one SKU: Daily Ultimate Essentials Pro. In addition, that item comprises one-half of

The Beckham Stack, which is the second-most popular SKU. As such, Prenetics is vulnerable to any changes in performance for Daily Ultimate Essentials Pro, which could hurt its operating results and shares. Dependence on David Beckham: While the company has added a number of brand ambassadors, we believe IM8 Co-Founder David Beckham plays a critical role in promotion and strategy for the brand, and that his departure could hamper IM8's ability to promote and validate its offerings to consumers. Succession risk: While we think highly of the company's management team beyond Co-Founder, Chairman, and CEO Danny Yeung, we believe his departure could negatively impact the company's ability to execute on its mission, ramp new product efforts, and identify favorable future opportunities, which would pressure its share price. Controlled company: Mr. Yeung holds 67% of the company's voting control, qualifying Prenetics as a "controlled company" under NASDAQ rules. This structure could make it more difficult for investors to influence the company's strategic direction, including the potential for a sale of the company at a premium to its existing share price. Hong Kong based: The company is based in Hong Kong. As such, unfavorable economic and political conditions in Hong Kong or China could materially affect its business. Additionally, the Chinese government has significant oversight, discretion, and control over the way companies incorporated in China conduct their business activities. While Prenetics is not incorporated in mainland China, and we believe the Chinese government does not currently exert pressure on its business operations, we also believe there is no guarantee the Chinese government will not seek to do so in the future. If the company were to become subject to such oversight, it could materially affect business performance and stock. Foreign incorporation and headquarters: It may be difficult for U.S. organizations such as the Department of Justice (DOJ) and the SEC to investigate and enforce actions against the company, its management, and directors because Prenetics Global Limited is incorporated in the Cayman Islands. This makes owning its shares riskier than those of other companies incorporated in the U.S. Tariffs and other trade restrictions: Prenetics currently sources certain packaging materials, ingredients, and equipment used in its business from suppliers outside of the U.S., including China. The current domestic import duty environment is highly fluid and unpredictable. Tariffs, especially those targeted towards China, could significantly increase the company's manufacturing costs or disrupt its supply chain entirely with minimal notice. These fluctuations could lead to lost revenue or increased costs, which could negatively impact company performance. Foreign exchange (FX): In 1H26, 58.1% of Prenetics' revenues were from outside the U.S., exposing the company to fluctuations in foreign currency exchange rates. Therefore, changes in currency exchange rates, such as strengthening of the U.S. dollar could have a negative impact on its sales, profits, and shares. Regulation compliance: Both IM8 and CircleDNA operate in industries that are subject to extensive regulation. Compliance with those regulations could be costly and time-consuming, potentially leading to delays in offering and delivering products and services to consumers. Going concern: In the company's 2025 20-F filing, the directors of the company noted that they have a reasonable expectation that Prenetics has adequate resources to continue operating but will continue to adopt the going concern basis of accounting to safeguard future stability and growth.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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