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Biotechnology and Diagnostics
Initiating Coverage
May 2, 2022
BUY
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Artisan Acquisition Corp.

Creating the Circle of Healthcare Through Invention, Innovation & Personalization

ARTA (NASDAQ)

Company & Market Data	
Closing Price (as of 04/29/2022):	$9.98
Rating:	BUY
Price Target:	$15.00
52 Week Range:	$9.51 - $10.29
Shares Outstanding (MM):	33.9
Market Capitalization (MM):	$438
Cash (MM):	$300.0
Fiscal Year End:	Dec

**All metrics are in USD unless otherwise noted.
**Estimates provided are related to Prenetics Group Limited. and dependent on the closing of the proposed merger which may or may not occur.

Estimates			
EPS	**2022E**	**2023E**	**2024E**
1Q	$(1.28)	$0.00	$0.01
2Q	$(0.62)	$(0.03)	$(0.02)
3Q	$(0.04)	$(0.03)	$(0.03)
4Q	$(0.01)	$(0.02)	$0.00
Full Year	$(0.65)	$(0.07)	$(0.04)
Revenue (MM)	**2022E**	**2023E**	**2024E**
1Q	$91.5	$101.7	$120.8
2Q	$84.8	$93.5	$113.6
3Q	$76.9	$94.9	$114.7
4Q	$88.0	$104.4	$126.5
Full Year	$341.1	$394.5	$475.5

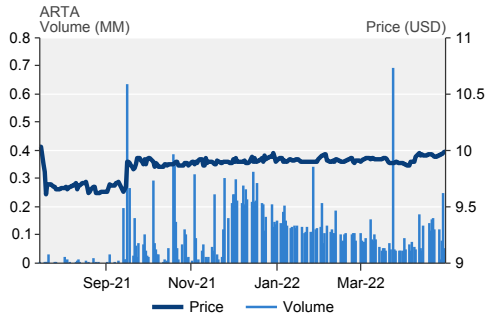


Chart data: Bloomberg

We are initiating coverage of Artisan Acquisition Corp. (ARTA), a Special Purpose Acquisition Company (SPAC) which has entered into a definitive merger agreement with Prenetics Group Limited. We anticipate closing of the merger in May 2022. The Extraordinary General Meeting will be held on May 9, 2022 and the listing date is set for May 18, 2022. It should be noted, the closing of the merger is considered a risk and we can provide no guarantee that the merger between ARTA and Prenetics will occur. For additional details, we would encourage readers and potential investors to preview the presentation utilized by Prenetics during the December 2021 Analyst Day as well as the updated prospectus.

We are assigning a BUY rating and $15.00 price target. Upon closing of the merger, Prenetics will be listed on Nasdaq under the ticker PRE. We would note, we utilize this symbol interchangeably with Prenetics throughout the body of this report. Prenetics was founded as a boutique testing laboratory. However, the longer-term strategy was to create an all-in-one healthcare platform to serve customers in Hong Kong, Southeast Asia (SEA), the UK, and other territories. With strategic acquisitions, licensing agreements, and the outbreak of the COVID pandemic, the company expanded into one of the most well-known and utilized testing facilities in Hong Kong. In fact, PRE was largely responsible for the reopening of the London Heathrow Airport and the English Premier League by providing rapid and reliable testing for employees and travelers. Additionally, PRE remains the only company providing COVID testing at the Hong Kong International airport.

That said, the core focus and strategy of the company is to establish a platform that provides end-to-end healthcare solutions to consumers. The overall business is segmented into Prevention, Diagnostics, and Personalized Care. The currently commercialized products are captured in the Prevention and Diagnostics segments. These products include CircleDNA, Project Screen, and Circle HealthPod. Additionally, the company expects to launch ColoClear in Hong Kong during 2022, which is a comparable product to ColoGuard (Exact Sciences) as well as Circle SnapShot which is comparable to US-focused comapnies such as EverlyWell. However, key biomarkers are the key differentiator. Additionally, ColoClear is the only non-invasive FIT-DNA colorectal screening test approved by the NMPA.

While the company has completed various acquisitions to date and has developed technologies internally, a large and critical piece of the company's strategy is through mergers and acquisitions. Personalized Care is the third silo of the business and is the initial focus of the M&A strategy. PRE has evaluated upwards of 50 entities established in Hong Kong, Southeast Asia, and the UK. The most critical targets include those specializing in personalized care, specialist clinics, and telehealth, as that is the foundation of PRE's entire ecosystem. PRE is currently in late-stage discussions with already commercial entities that could not only provide additional topline growth, but also demonstrate strong synergies across the existing and expected segments. We also recognize the company's opportunity to leverage the robust East Asian database of approximately 130,000 exomes through partnerships or collaborations with large pharmaceutical companies.

Our list of Comparable Companies within the medical technology and healthcare equipment industry generated average EV/Revenue multiples out four years. Based on this evaluation, we are applying a multiple of 4.25 to our FY-2025 revenue estimate of $588.1 million discounted by 11% and 2 years yielding a price target of $15.00.

Company History, Strategy and Investment Thesis

Artisan Acquisition Corp. is a special purpose acquisition company (SPAC) that announced the completion of a $339 million IPO in May 2021 and subsequently began trading as ARTA on Nasdaq. ARTA sold 33.9 million shares at a price per unit of $10.00. The entity evaluated upwards of 50 potential target companies with five strict investment guidelines. The potential target had to have a disruptive technology or platform targeting healthcare, consumer, and/or technology, a strong foundation with value creation opportunities, the ability to recognize and leverage synergies, and worldwide commercial upside opportunities. Prenetics met this criterion with strong research and development and innovation capabilities, a first-mover advantage, and significant growth opportunities globally. Additionally, the company has a strong management team and financial profile to support the newly public company upon closing.

As such, on September 15, 2021 (September 16, 2021, Hong Kong time), ARTA and Prenetics Group Limited entered into a definitive merger agreement which received effectiveness order for registration by the SEC on April 12, 2022. As such, the Extraordinary General Meeting will be held on May 9, 2022. Upon closing, the combined entity will begin trading as PRE. As such, Prenetics and PRE will be utilized interchangeably throughout this report. It is important to note the closing of the merger is considered a risk and we are unable to provide any guarantee that the potential merger between Artisan Acquisition Corp. and Prenetics Group Limited will occur. For additional details, readers and potential investors are encouraged to review the analyst day presentation utilized by Prenetics as well as the Schedule 14A published on April 11, 2022.

Our investment thesis is focused on the three-pronged development and commercial approach, the growing global footprint, and the strong M&A appetite. PRE is focused on commercializing and developing products within three segments encompassing Prevention, Diagnostics, and Personalized Care. Currently, the company has commercially available products in Prevention and Diagnostics with several products in development throughout all three silos. In terms of geographic and commercial footprint, the company has upwards of 400 employees throughout nine countries. Additionally, PRE has 11 labs which includes four fixed labs as well as seven mobile laboratories throughout Hong Kong and the United Kingdom. Finally, the company is actively evaluating M&A opportunities to expand product offerings, attract more customers, and enhance the overall platform capabilities. As such, we view PRE as a high-growth and innovative company that, upon strategic and effective execution of the overall strategy, could provide potential significant upside.

History

Prenetics was founded in 2014 by Danny Yeung, Lawrence Tzang, and Michael Yang as a boutique genetic testing laboratory. According to the founders, the name ‘Prenetics’ embodies prevention (pre) and genetics (netics) demonstrating the company’s mission of providing actionable information about an individual’s genetic makeup to inform the decision making process to either prevent or slow disease progression. Early in the

company's history, the focus was largely on providing genetic testing in a B2B format mostly with insurance companies. The founders recognized that while the primary focus would one day be on providing genetic testing (and more) to consumers, that going through insurance providers would establish the company as a leader in genetics as well as circumvent the immediate need for heavy marketing expenditures.

In 2018, Prenetics acquired DNAFit. DNAFit was a personalized health and wellness company that, through a mouth swab, assisted consumers in determining the most efficacious diet and training plan according to their genetics. DNAFit is now Prenetics EMEA and is led by the founder, Avi Lasarow. Upon the acquisition, PRE entered the UK and supported rapid growth. To date, revenue from the UK accounts for 50% of overall revenue. In 2019, the company launched CircleDNA.

Early in the pandemic, the company became one of the first private COVID testing providers and has its technology utilized by the Hong Kong government for mass community COVID testing. Throughout 2020, the company won several COVID testing contracts including sports teams, entertainment studios, and travel. In the UK, the company won the English Premier League contract providing end-to-end COVID testing and played a significant role in the reopening. This contract was then renewed in July 2021 for the 2021 and 2022 season. Further, PRE is now the exclusive testing provider. Additional contracts included testing for the Walt Disney Company (DIS, $111.63, Not Rated), Disney Cruise Lines, and Carnival Cruise Lines (CCL, $17.30, Not Rated) were also won. Further, the first flight path to Hong Kong was opened by PRE at the London Heathrow Airport. In 2021, the company launched direct-to-consumer COVID testing in the UK, was selected as the preferred testing partner of Virgin Atlantic (private) and supported the testing during the HMPPS outbreak. The company has been instrumental in reopening of various industries. As of current, Prenetics EMEA provides testing services to greater than 20 corporations and government agencies. For greater perspective, the company was the first to offer at-home COVID testing at a price of $100 per test. In the early stages, the company would sell out daily and reached peak testing of 40,000 samples daily. In Hong Kong, the current testing rates are approximately 10,000 to 15,000 daily.

Although the focus throughout 2020 had to be on COVID, the company committed to expanding the technological capabilities to develop and launch additional product offerings. Of note, PRE acquired Oxsed in 2020. Oxsed was a spin-out of the University of Oxford and had developed a rapid diagnostic reagent specifically for the detection of COVID. While this technology supported the ongoing COVID efforts, it was more importantly leveraged to develop the HealthPod which was commercially launched in Hong Kong in late 2021. Currently, the HealthPod falls within the Diagnostics business segment.

In addition to the previous acquisitions, the company has also engaged in strategic collaborations with Oxford University and New Horizon. Under the Oxford agreement, PRE will collaborate with a team of professors at the university as well as sponsor research projects as part of the Prenetics Molecular Diagnostic Research Center at Oxford and Oxford Suzhou for Advanced Research (OSCAR) at Oxford Suzhou. The agreement began in March 2021 and will remain in place for three years. The partnership

is anticipated to provide an additional layer of research and development support to not only progress products currently anticipated to launch but also to develop additional products and features to expand all three of the business segments.

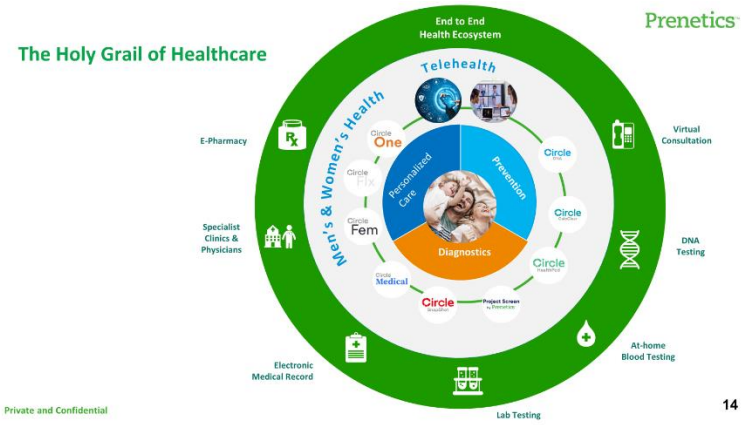
The New Horizon agreement was established in December 2019. Per the collaboration agreement with New Horizon Health Limited and Hangzhou New Horizon Health Technology Co., Ltd., PRE has been granted exclusive, non-assignable, and non-transferable rights to market, distribute, and provide testing services utilizing the products created by New Horizon specifically in Hong Kong, Macau, and the Philippines as well as the option to expand into Southeast Asia. This is largely related to the ColoClear product which is a screening tool for colorectal cancer and adenoma. The agreement it set for an initial five years and is renewable. This collaboration is critical to the launch of the second product within the Prevention segment.

Finally, and most recently, the company announced the definitive merger agreement with ARTA, the effectiveness order for registration by the SEC, and the shareholder meeting which is set for May 9, 2022. As of current, the listing date is May 18, 2022.

Strategy

Prenetics is focused on developing an end-to-end consumer healthcare solution. If successful, PRE will be the first company to accomplish this in the current and targeted territories including Hong Kong, Southeast Asia, the UK, and other European countries. The company will leverage their position as the first mover. Furthermore, the recognition provided during COVID will support adoption and utilization of the products. PRE views the critical and initial step of the whole process as telemedicine or telehealth. This includes virtual sick and well visits, electronic medical records, and the like. By having a digital health platform, the company can maintain a record of the patient and more efficiently provide suggestions, treatments, or supplementations to encourage better health. In other words, the onboarding of these patients will support a more proactive and less reactive approach to health; a stark contrast to the historical method of managing one's health.

Exhibit 1: Prenetics Circle of Healthcare



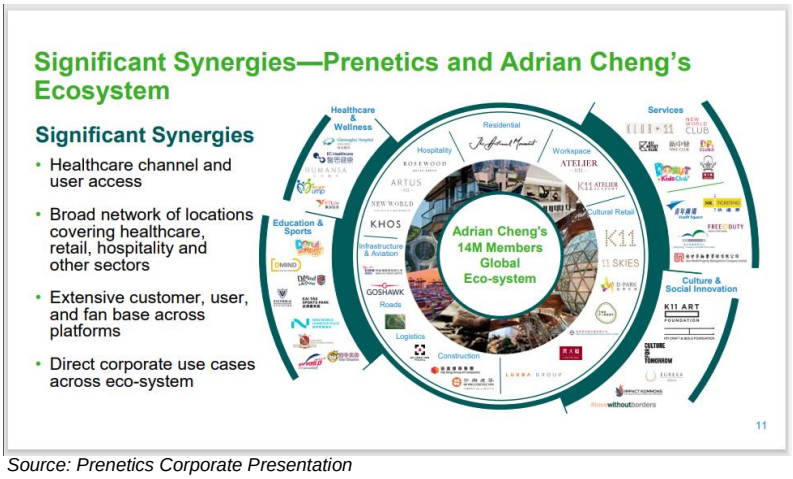
Source: Prenetics Corporate Presentation

The growth will be driven by organic growth as well as inorganic growth via M&A. Organically, the company will leverage the existing platforms to provide an expanded menu of testing options. In terms of the HealthPod, the company is currently developing a broader testing menu as well as expanding the IFUs via regulatory approvals. In terms of additional products related to the HealthPod, they will likely include tests such as STIs, influenza A/B, and RSV. Given that the device is reusable, the existing know-how would provide consumers with greater confidence of utilizing the wide range of offerings. In terms of additional tests, the company also expects to enter the medical testing market within Hong Kong. Currently, the physicians are rather limited in terms of testing. That said, the company expects to leverage the technology from CircleDNA and offer various genetic testing panels. Expanding beyond internal utilization of the data generated from CircleDNA, the company may also opt to partner with pharmaceutical companies interested in accessing the largest East Asian database of exomes totaling approximately 130,000.

Turning to inorganic growth, PRE will leverage the influx of cash to strategically acquire or enter into equity purchase agreements with companies predominantly located in Hong Kong, Southeast Asia, and the UK. A telehealth platform, electronic medical records platform, and a men's and women's consumer health company are the near-term areas of focus. As a whole, PRE has been in discussions with upwards of 50 companies throughout the above-mentioned regions with a narrowing to approximately five potential targets. The coming 12 months to 18 months should prove critical in closing the healthcare "ring" laid out by the company (see Exhibit 1). Further, we would note all of the companies PRE is in late-stage discussions with are already commercial entities each with revenues north of between $20 million and $50 million annually. In addition, all of the candidates currently being evaluated can demonstrate various synergies in terms of cross-selling, upselling, and customer sharing opportunities. As such, any acquisitions or large equity agreements could prove beneficial to the company's topline on closing. In

terms of funding these acquisitions, the company is evaluating various methods, all of which are aimed at preserving cash. While the cash on hand post-merger should prove sufficient, the company is also pursuing mutually beneficial equity agreements whereby PRE would be a majority shareholder. Finally, the potential leveraging of a debt instrument is also a viable option, although less likely in the near term.

Exhibit 2: Synergistic Ecosystem



Source: Prenetics Corporate Presentation

While the customer workflow is largely online and digital, PRE also anticipates launching an offline channel with a collection of specialists clinics providing additional synergistic opportunities. This omnichannel approach is similar to other digitally focused entities including Amazon (AMZN, $2,485.63, Not Rated) or Warby Parker. While the company may have various specialist clinics, the first would likely be related to in-vitro fertilization (IVF) as well as egg freezing. With a heavy focus on women's health within the personalized care silo, there would likely be strong cross-selling opportunities. Further, by owning these clinics, the company maintains the patient and can provide proactive suggestions. Further, the patient can be monitored and supported throughout the various stages of life; especially as it relates to women.

The ColoClear product, which was licensed from New Horizon, is also expected to be a revenue driver on a go-forward basis. Exact Sciences (EXAS, $55.05, Not Rated) is the most widely recognized at-home colorectal cancer screening product within the US. However, PRE does not intend to enter the US market with ColoClear, but, in fact, will be targeting Hong Kong and Southeast Asia. The key rationale for remaining in Asian markets is due to the inclusion of a biomarker specific to Asian genetics. ColoClear is the only product with this capability currently. This provides a significant competitive advantage and the ability to dominate this market OUS. Additionally, ColoClear has received clearance from the National Medical Products Administration (NMPA) which is effective for 10 years. As such, it is anticipated PRE's ColoClear product could demonstrate a similar trajectory to that of EXAS' Cologuard.

For the currently available consumer products, the company has launched effective digital and traditional marketing campaigns. First, for CircleDNA, the marketing strategy includes

celebrity ambassadors, above the line or mass marketing, and targeted social media campaigns. In terms of celebrity ambassadors, the company has chosen individuals which include actors, singers, and public figures with follower counts ranging from 15 million to 50 million. The mass marketing includes large static advertisements on trams, taxis, and billboards. Finally, the social presence expands throughout Instagram, Facebook, YouTube, LinkedIn, and Twitter. The follower count is approximately 67,600, 326,600, 4,600, 34,900, and 1,000 respectively with a cumulative 434,700 followers. The Circle HealthPod also leverages similar marketing tactics. However, the focus is on healthcare systems, government organizations, and large corporations. In terms of strategies, the celebrity ambassadors include filmmakers, performers, Olympians, as well as Miss Hong Kong 2013. Additionally, PRE has opened concept stores: Circle K11 MUSEA and Circle Hysan Place. These allow consumers to have hands-on experience prior to purchasing.

Overall, the strategy has several moving parts with existing commercially available products, organic growth to expand the existing product capabilities, and inorganic efforts to support the completion of the end-to-end platform. That said, the commercial and marketing infrastructure in place to date should prove to be leverageable, thus driving strong efficiencies throughout the product portfolio. Furthermore, the existing presence as well as the mission to create a one-stop comprehensive platform supports brand awareness and familiarity which dramatically reduces marketing expenditures necessary to launch future products.

Genetic Testing Overview

Genetic testing has become a staple in the continuum of care with thousands of tests currently available. Genetic testing is utilized in various settings including diagnostics, predictive medicine, disease screening, pharmacogenomics, whole-genome and whole-exome sequencing, and tumor analysis. Diagnostic refers to the identification of a specific gene alteration. Predictive genetic testing is utilized to determine a patient's risk for a particular disease. Screening is provided for a much broader patient group as it is leveraged to determine which patients could benefit from additional diagnostic testing. Pharmacogenomics detects variations of the genetic makeup to determine the suitability of a drug and the effective dose for a specific patient. Further, it is important to note that these tests can either be single gene tests or panel tests. A single gene test refers to analysis of changes in one gene. Alternatively, a panel test will analyze changes in many genes in one test. These panels are often categorized base upon a medical concern or group into genes that can evaluate the risk of developing certain types of disease. The purpose for genetic testing can vary and either be physician- or patient-driven.

There are various genetic testing techniques including PCR, cytogenetics, microarrays, gene expression profiling, and DNA sequencing. PCR, or polymerase chain reaction, refers to the duplications of various DNA sections from a small sample of genetic material. It is also commonly referred to as amplifying DNA to evaluate specific regions of DNA. Cytogenetics encompasses karyotyping, fluorescence in situ hybridization (FISH), and optical genome mapping (OGM). Karyotyping requires the separating of chromosomes from nuclei of the cells which are then stained and captured under a microscope. The images captured are then segmented into pieces, the chromosomes are numbered, and then it is analyzed for variations and mutations. Fluorescence in situ hybridization (FISH) utilizes a probe to fluoresce a gene segment in a chromosome. This allows the scientists to compare and determine if there are mutations or variations. Finally, a more recently introduced technique called optical genome mapping (OGM) has been more heavily utilized. This technique compares to karyotyping and FISH but has demonstrated, in various comparative analyses, superiority to the more commonly utilized techniques. OGM labels the genome at a specific sequence motif and the labeled DNA is then linearized into nanochannel arrays. This allows them to be imaged and assessed for various structural variants. Microarrays are comparable to the previously mentioned techniques, however, can often determine changes that are undetectable, due to size, by the traditional methods. The structural variants include translocations, inversions, insertions, duplications, and deletions. These variants can disrupt gene function and regulations. As such, various disorders and diseases have been tied to mutations of specific genes. Finally, gene expression profiling assesses the RNA in sample tissue to differentiate which genes are actively producing proteins. This technique has proven useful in predicting prognosis, recurrence, and metastasis of specific cancers.

There are two types of DNA sequencing: exome sequencing and genome sequencing. These are performed on platforms that are now referred to next-generation sequencing devices. That said, the original sequencing technology was developed by Frederick Sange and was deemed Sanger sequencing. This method required significant time and was expensive. With the development and adoption of next-generation sequencing, large

amounts of DNA can be sequenced. Exome sequencing refers to the analysis of all of the exons in the genome, which accounts for approximately 1% of the whole genome. This is specific to the protein-coding region and, given this is where the most known mutations occur, whole exome sequencing has proven to be a highly efficient method. Alternatively, it is also noted that there are DNA variations that occur externally to the exon. As such, whole genome sequencing was developed which analyzes the order of the nucleotides in the DNA and thus identifies variations throughout the genome. Whole exome sequencing costs approximately $400 to $1,500 while whole genome testing can range from $1,000 to $5,000. For reference, the first whole human genome sequencing required $2.7 billion of funding in 2003 and was later decreased to $300,000 in 2006, and $1,000 by 2016.

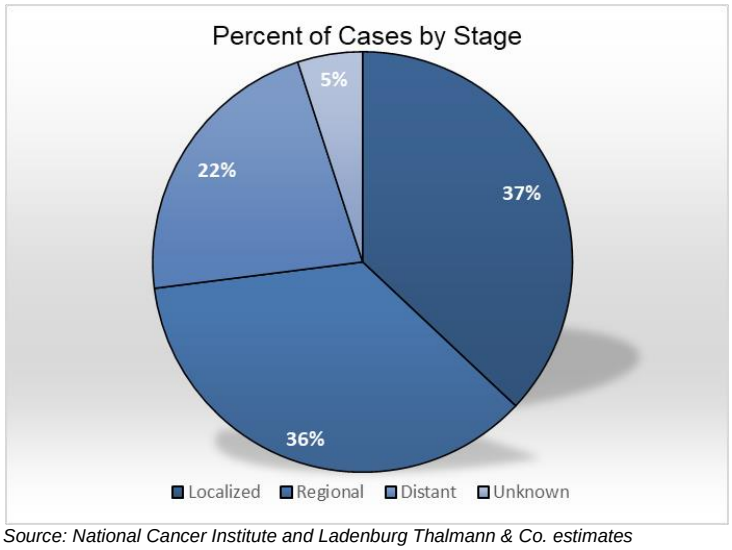
Genetic testing or screening can be ordered via physician, which is the traditional channel. However, many companies have taken their offerings direct-to-consumer (DTC). According to *Cision*, the global genetic testing market is anticipated to reach $17.3 billion by 2026 with a CAGR of 9%. It is noted, the largest growth driver continues to be women's health. Additionally, the Asian genetic testing market is set to reach $1.2 billion by 2026 representing a CAGR of 11%. The US remains the largest market for genetic testing driven both by patient awareness, a reduction of costs, and broader insurance coverage. Predictive testing is another driver of the overall global growth as additional biomarkers and understanding of variants is achieved. As such, predictive genetic analysis is set to reach $2.9 billion by 2026 with Asia steadfast as the fastest growing market. The global DTC market is expected to reach $4.2 billion by 2028 at a CAGR of 15% (*Global Market Insights*). Availability of low-cost and easy to use tests are driving this expansion and will continue to do so. Further, many of these DTC genetic tests provide actionable feedback to assist consumers in making decisions best suited for their genetic profile.

It is also important to briefly call out the overall infectious disease testing market. Given the COVID pandemic, this segment has demonstrated significant growth and utilization. However, prior to the pandemic, the most regularly testing infections included Flu A/B, RSV, and sexually transmitted infections. The infectious disease diagnostic market outpaces the genetic testing market significantly. According to *Brandessence Market Research*, this market is anticipated to increase at a CAGR of approximately 7% to $47.7 billion by 2028. This reflects and includes COVID testing as well as testing for all traditional and necessary infectious diseases. Additionally, this growing global figure is largely driven by the addition of medical laboratories, the expansion of POC offerings, and the need for rapid and reliable at-home testing options.

Colorectal Cancer Overview

Colorectal cancer can be a deadly disease that goes largely unnoticed or unrecognized due to inadequate screening and preventative measures. Globally, colorectal cancer is the second leading cause of cancer-related deaths with nearly one million deaths in 2020. Additionally, it is the third most diagnosed cancer worldwide (*American Society of Clinical Oncology*). The need for reliable and less invasive colorectal cancer screening tools is specifically noted in the survival rates. For example, about 37% are diagnosed in what is considered early stage where the cancer is localized. Once the cancer spreads to closely surrounding organs and tissues, the survival rate decreases from 91% to 72%. As of current, 36% of patients are diagnosed at this stage. Finally, once the cancer has metastasized throughout various parts of the body the survival rate decreases to 15%. Nearly 22% of patients are diagnosed at this stage.

Exhibit 3: Percentage of Colorectal Cancers by Stage



Source: National Cancer Institute and Ladenburg Thalmann & Co. estimates

More interesting, specific to the US, the death rate decreased 57% when comparing 2019 to 1970. Further, death rates decreased 2% in patients over the age of 55 years but increased 1% for adults under the age of 55 years. Recall, it is standard to undergo a colonoscopy at 50 years of age. This would underscore the change in the above 55 years group. However, for those under the age of 50 years, the necessity to undergo this invasive procedure is often overlooked, unless a physician recognizes a problem. This further reiterates the importance of early screening products that can be utilized as an initial preventative step and preferably in an at-home setting.

Early symptoms of colon cancer include blood in stool, changes in bowel habits, narrow stools, anemia, fatigue, abdominal discomfort, and weight loss. As mentioned above, it is customary to undergo a colonoscopy at 50 years of age, even if there are no apparent signs of colon cancer. This is referred to as a screening not a diagnosis. While colonoscopy is the most common method for colorectal cancer screening at 73%, there are alternative methods as well (*Curr Med Res Opin*). These methods include fecal immunochemical tests (FIT), fecal occult blood test (FOBT), and multitarget stool DNA test (mt-sDNA).

A FIT test analyzes the presence of blood in a stool sample. In this test, antibodies directed against hemoglobin are utilized to detect blood. The blood that is targeted is only found in the lower intestines, which is believed to provide a more accurate result. An FOBT assesses a stool sample to determine the presence of blood by utilizing a chemical indicator to indicate changes in the presence of blood. An mt-sDNA test detects biomarkers associated with advanced colorecta neoplasia. The first stool-based mt-sDNA test that was approved by the FDA was Cologuard in 2014. It remains the mt-sDNA test with the largest market share in the US to date.

A study published in 2021 evaluated the healthcare costs associated with colorectal cancer screening. The results demonstrated that for adults considered average risk, colonoscopy was the most common screening method. FIT was second at 18%, followed by FOBT at 8%, and mt-sDNA last at 3%. Colonoscopy costs were $2,125 with $79 out-of-pocket. Additionally, the colonoscopy was correlated with severe GI events as well as cardiovascular events. The costs associated with these adverse events ranged from $1,774 to $4,234. The alternative methods were not coupled with adverse events as they are non-invasive lab-based tests (*Curr Med Res Opin*).

If the initial screening raises concern, a physician will request an additional colonoscopy. During this procedure, the questionable areas may be biopsied for analysis. Additionally, the physician may remove polyps or a small clump of cells that form on the lining of the colon. This is also considered the most common treatment for early-stage colon cancer. Treatments for more advanced stages of colon cancer may include a partial colectomy whereby the cancerous portion of the colon is removed. Additionally, to further evaluate the extend to which the surrounding tissue is infected, the physician will often remove the nearby lymph nodes and test them for cancer. At the latest stages of colon cancer, oncologists may also utilize various treatments including chemotherapy, radiation therapy, immunotherapy, and the like. However, this is more targeted at treated the cancer that has metastasized to various parts of the body, including the lungs. The Centers for Disease Control and Prevention noted that 11% of costs associated with cancer treatment costs in the US are related to colorectal cancer. Further, the average Medicare expenditure (based on metrics from 2013) ranged from $40,000 to $80,000 and inflation adjusted approximately $50,000 to $100,000 (2022).

Personalized Care and Digital Health Overview

Personalized Care

Personalized care is a broad nomenclature to describe treatment, intervention, and overall healthcare decisions based on each individual's basics metrics. These include genetic health risks, lifestyle choices, and general health goals. When focusing on personalized care, the entire health profile is evaluated. According to the Duke Center for Personalized Health Care, this profile includes nutrition, relationships, stress, exercise, and psychological factors. The modern approach to personalized care, largely through monitoring and tracking, has been driven by technology advancements and software applications. These applications are targeted around fitness, nutrition, sleep tracking, and cardiovascular tracking. According to *AI Multiple*, the benefits of personalized care, at a high level, are the predictability of potential disease or trauma (heart attack or stroke) and the improvement of patients' lives, which is also correlated to greater cost savings both from third-party payors as well as patient out-of-pocket.

Various companies have taken this personalized care market and segmented it further to include non-medical offerings such as skin and hair care. This delivered-to-the-door subscription strategies have proven highly effective with greater customer stickiness. Further, supplementation and the utilization of nutraceuticals, each for a different purpose, has gained significant traction. Utilization of various natural supplements is being adopted as a preventative and QoL improvement technique in the younger demographic (18 years of age to 40 years of age) and as a companion to existing treatments or pharmaceuticals in an older demographic (41 years of age and greater). This is driven by greater awareness of the importance of proactive health approaches and the availability of personalized products and supplements that are delivered directly to the consumer. Beyond the simplicity of having these products delivered, the contents are also more "custom" in nature. In other words, a consumer can fill out a detailed health survey, virtually connect with a physician, and be matched with supplements and nutraceuticals that are best suited for their current health position and targeted health goals. This allows consumers to make better educated supplement and nutraceutical purchases. Further, men's health has demonstrated significant growth in regard to personalized care, specifically as it relates to erectile dysfunction and male patterned baldness. Providing patients with an entirely virtual experience removes the discomfort and embarrassment that can be associated with these two common male health concerns. In other words, moving to a more digital setting has assisted in de-stigmatizing men's health. Women's health, including fertility testing, birth control, and the like have also been a core focus of digital health and personalized care. For both men's and women's health, the US has demonstrated the most rapid growth, specific to personalized care. However, there remains the need for a similar product and platform offering OUS, explicitly Asian territories and EU markets.

The global dietary supplement market is anticipated to reach $185.1 billion by 2025 and was estimated at approximately $137.0 billion during 2021. Additionally, the global functional food and beverage market was $281.1 billion during 2021 and is expected to increase at a CAGR of 10% (*Statista)*. Specific to vitamins, the global market is growing at

a CAGR of 6% and is anticipated to total $71.4 billion by 2028 (*Research and Markets*). The personalized nutrition market is expected to demonstrate growth of upwards of 13% and reach approximately $25.0 billion by 2028 (*Research Dive*). Further, the active measurement market, which includes testing kits and software applications could account for approximately $14.3 billion while the standard supplementation segment will surpass $15.3 billion by 2028.

The growth is predominantly driven by consumer feedback (for different products as well as combinations of products with a specific purpose), the shifting mindset that prevention is better than a cure, and the lack of side effects associated with supplementation. It is also noted that the formulation of supplementation is supporting additional utilization. In other words, various supplements in gummy-form are expected to demonstrate the most rapid growth from 2021 to 2028. In terms of distribution and delivery, online channels will demonstrate the fastest increases throughout the period at a CAGR of upwards of 7%. This is predominantly driven by the subscribe-and-save models as well as overall convenience. The DTC model has the largest share within the personalized nutrition market and is expanding rapidly. As such, this segment is expected to account for $8.0 billion of the overall market by 2028 (*Research Dive*). Finally, the Asia Pacific region continues to be the fastest growing geography with contribution to the global market of $5.1 billion during 2028. The drivers in this region include a more conscious effort to create a sustainable lifestyle coupled with more availability as companies develop personalized nutrition and supplementation plans that are readily available and convenient.

Digital / Telehealth

According to the FDA, digital health encompasses the categories mobile health, health information technology, wearable devices, telehealth, and personalized medicine. Further, the agency notes that the digital tools “have the fast potential to improve our ability to accurately diagnose and treat disease and to enhance the delivery of health care for the individual” (FDA). The software platforms and AI assist physicians in reducing, and in some cases eliminating, inefficiencies and mundane time-consuming tasks. On the patient end digital health can often reduce overall costs, increase the quality of care, provide a more personalized treatment plan, and allow for self-monitoring. Beyond the medical devices and wearables that consumers can acquire OTC, the largest driver of the digital health market is telehealth.

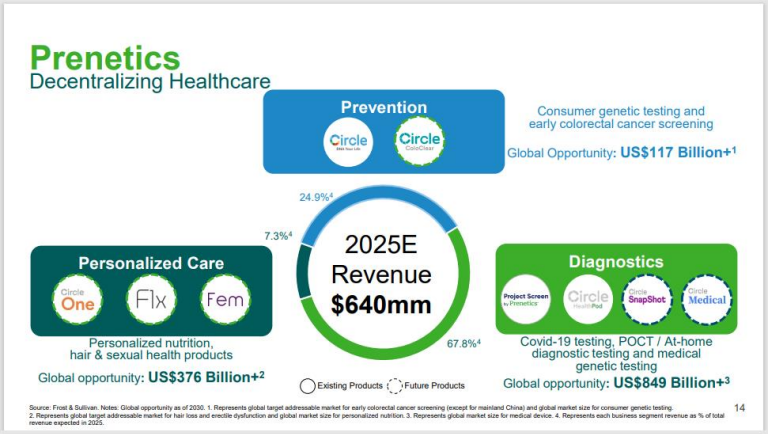
Telehealth, synonymous with telemedicine, refers to a virtual visit with a physician via computer, tablet, or phone. While primary or urgent care may be the most common use of a telehealth platform, there are various platforms providing specialized care. The types of care currently available include lab tests, mental health treatment, recurring conditions, skin conditions, prescription management, post-surgical follow up, and physical therapy (*Telehealth.HHS.Gov*). Digital health also refers online access to otherwise brick-and-mortar pharmacies. These online pharmacies are also referred to as ePharmacies. These entities provide prescriptions to patients via mail.

According to *Research and Markets*, the telehealth market is anticipated to reach $110 billion by 2025 growing at a CAGR of 30%. This is expected to continue to account for the largest segment of digital health driven by an increasing number of software offerings and the onboarding of additional physicians to the digital platforms. In terms of ePharmacies, the global market is expected to reach $49.4 billion in 2022 and increase at a CAGR of 17% to $107.5 billion by 2027. Telemedicine and ePharmacy utilization are highly correlated as patients continue to prefer a contactless and entirely virtual experience. Data from *Statista* demonstrated that the percentage of all prescriptions filled from 2017 to 2020 was 66%, 73%, 79%, and 84%, respectively. It is also important to note, the telehealth and digital health segments remain fragmented. 2020 and 2021 demonstrated M&A activity across the segment. *MobiHealthNews* noted $57.2 billion of funding specific to digital health companies in 2021. Additionally, there were 574 M&A transactions within the digital health space. Overall, there remains room for continued consolidation and efficiencies in digital health.

Prenetics Product Portfolio

The Prenetics existing and anticipated product portfolio is segmented into Prevention, Diagnostics, and Personalized Care. The company is creating an end-to-end healthcare platform. The currently commercialized products have been developed by PRE and will continue to be leveraged for the organic development of an expanded product portfolio. Additionally, PRE has a significant M&A appetite to complete a critical segment of their platform including telehealth, ePharmacy, and consumer supplement products. The commercially available products are captured within the Prevention segment and the Diagnostics segment. The third silo will likely be built out though strategic M&A opportunities.

Exhibit 4: Prenetics Segments of Focus



Source: Prenetics Corporate Presentation

Current Products

Prevention

The commercially available product within PRE's Prevention segment is the CircleDNA group of products coupled with the CircleDNA mobile application. CircleDNA is the consumer genetic testing product that encompasses four SKUs including Vital, Family Planning, Health and Premium. Vital includes 125 reports across 14 categories including diet, nutrition, fitness, stress, ancestry, and skin. Purchase of the Vital product is accompanied by a 30-minute virtual consultation with a trained genetic specialist. Currently, this product retails for $189. Family Planning captures 163 reports within one category focused on carrier screening of recessive genetic diseases. This product also includes a 30-minute phone consultation and retails for $499. The Health product generates 115 reports across four categories including cancer, common health risks, disease risks, dementia, and brain health. The Health product includes a 30-minute virtual consultation and retails for $499. Finally, the Premium product, which is the most comprehensive of the SKUs, generates upwards of 500 reports across 20 categories including all of the reports created in the Vital, Family Planning, and Health products. The Premium product also provides two 30-minute consultations with a genetic specialist. This

product retails for $629. Although this is the most expensive option, it is also the most commonly purchased with upwards of 75% of customers opting for the Premium package. The CircleDNA product portfolio launched in Q3-2019 and as of December 2021 upwards of 140,000 test kits had been sold. Furthermore, Hong Kong accounts for 40% of the overall CircleDNA sales with the balance comprised of sales from the UK, Malaysia, and Singapore.

Exhibit 5: The CircleDNA Product Portfolio

Source: Prenetics Corporate Presentation

Completion of any of the four CircleDNA offerings requires five steps. First, the customer receives the product and registers it to the CircleDNA software application. The individual then removes the mouth swab from the packaging. This swab is then utilized to collect a sample from the mouth. This sample is captured by rubbing the swab against the inside of the mouth and cheek a total of 10 times per side. Subsequently, the customer places the swab in the tube provided and returns the sample back to the Prenetics laboratory. When the reports are generated and ready for viewing, the customer can access them through the CircleDNA application.

At the core of the CircleDNA products is whole exome sequencing (WES). When compared to alternative companies' technology, largely utilizing genotyping, WES provides clinical grade testing with nearly 50 times more data (by extracting 31 million DNA data points). As such, the company is able to provide consumers with greater than 500 reports as compared to approximately 125 reports when utilizing genotyping. WES focuses on the protein-coding regions of the genome (as mentioned above in the Genetic Testing Overview). As such, this method allows the process to be more efficient. Further, WES can identify low-frequency mutations, rare mutations, and new mutation sites. The CircleDNA tests were validated by an external university genomic laboratory. The findings demonstrated a 99.9% analytical accuracy rate when testing approximately 452,000 variants throughout 49 samples.

The marketing strategy for the CircleDNA products includes brand ambassadors, above-the-line marketing, and social media. A few of the ambassadors including Vaness Wu, an actor and singer, G.E.M, the Taylor Swift equivalent in Asia, and Gigi Leung an actor and singer with a social media following of 15 million, 50 million, and 20 million individuals,

respectively. ATL marketing efforts include advertisements on public transportation, centrally located billboards, and on Watsons storefronts. The CircleDNA brand also has a presence on social platforms, including content generated from real-life users. Of note, the brand has greater than 61,500 followers on Instagram.

Diagnostic

Within the Diagnostics segment is Project Screen as well as the Circle HealthPod.

The Project Screen initiative was first launched in Hong Kong in April 2020 and was followed by a launch in the UK shortly after in April 2020 in response to the COVID pandemic to offer both diagnostic and screening services. The Prenetics laboratory was one of the first to be appointed by the Hong Kong government for mass community screening of COVID. The company has invested in the internationally accredited laboratories with enhanced automation capabilities to allow for 24/7 use. As of Q2-2022, PRE had processed upwards of 8.0 million COVID tests from both the UK and Hong Kong. The technology utilized to process these tests includes RT-PCR, which is considered the gold standard, and NAAT. The company also utilizes antibody and antigen testing where appropriate, although these methods are considered less reliable. PRE invested in efforts to improve the overall efficiency of their testing but with similar accuracy.

That said, in October 2020, the company incorporated an optimized test that enhances NAAT specifically for the detection of SARS-CoV-2. This technology was developed at Oxford and Oxford Suzhou. This allows for more rapidly generated result in approximately 30 minutes to 40 minutes with positive results appearing more rapidly. Further, the test has a proven sensitivity rate of 95.6% and specificity rate of 100%. And likely most importantly to Project Screen customers is the accessibility and scalability of this technology. Customers can leverage existing technology on site to perform these tests. This test has been granted regulatory approvals by MHRA in the U.K., CE-IVD in the European Union and the Centre for Health Protection's External Quality Assessment Programs, or CHP EQAP, in Hong Kong.

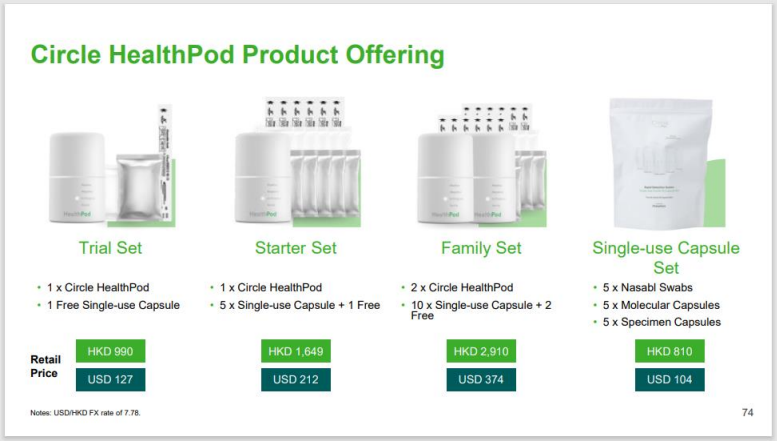
The company has established partnerships, agreements, and collaborations with large entities to perform COVID testing. The largest customers include Cathay Pacific Airway Limited, the Premier League, Matchroom Boxing Limited, Britannia TV 3 Limited, Virgin Atlantic, and The Walt Disney Company Limited. Additionally, PRE continues to be the exclusive COVID testing provider for the Premier League. To support the Premier League, PRE has developed a digital portal to allow for tracking of the test results as well as an application that provides QR codes that are scanned after negative results are received. This is the "access card" to enter the facilities. PRE also has a well-established presence at five airports in the UK which includes London Heathrow Airport, Manchester Airport, London Stansted Airport, London City Airport, and East Midlands Airport. In Hong Kong, PRE remains the only testing provider at the airport with approximately 1,500 tests performed daily. These airports are outfitted with a collection booth, mobile testing unit, and a trained medical practitioner to perform these tests; a total of 96 samples can be run at a time. As a reminder, the company operates 11 laboratories of which four are fixed and seven are mobile or airport laboratories throughout Hong Kong and the UK.

The Circle HealthPod is a rapid testing platform that is currently deployed and used for COVID testing in a point-of-care or POC setting in individuals two years of age and older. The product was initially launched in Hong Kong in November 2021. The device measures similarly to a small drinking cup and can be reused upwards of 1,000 times. The hardware includes a reusable cartridge reader and a single-use test cartridge with a swab. The software component is the Circle HealthPod application. The device received CE-IVD marking for professional use. As such, the device is utilized by physician or healthcare practitioners through the EU and UK. Within Hong Kong, there are no licensing requirements related to the sale of IVD devices as such, the product can be utilized at POC or at-home. Additional target geographies and applications will be discussed in the Pipeline Products sub-section below.

In August 2021, PRE received a pre-order from New World Development for 10,000 Circle HealthPods and 50,000 capsules to be leveraged through retail malls, office buildings, residential developments, and cultural facilities. Additionally, PRE entered into a strategic partnership with EC Healthcare which is the largest non-hospital service provider in Hong Kong. Per the agreement, EC Healthcare will promote and sell the HealthPod in Hong Kong, Macau, and Guangdong.

Prenetics offers three “sets.” The first is the Trial Set which includes one Circle HealthPod and one single-use capsule. The Trial Set retails for $127. The Starter Set includes one Circle HealthPod and six single-use capsules. This product retails for $212. The Family Set includes two Circle HealthPods and 12 single-use capsules. The Family Set retails for $374. The company also commercializes the single-use capsule set, which includes five nasal swabs, five molecular capsules, and five specimen capsules. This set would be purchased after the purchase of one of the aforementioned sets as these are considered refills. The set retails for $104.

Exhibit 6: The Circle HealthPod Product Portfolio



Source: Prenetics Corporate Presentation

The device can be utilized through a simple six-step process. First, the customer or patient receives the testing material (which is the one-time use cartridge, and these steps

assume the customer has already acquired the HealthPod platform device). The HealthPod is then turned on and connected to the Circle HealthPod application. The customer captures a sample by swabbing the nasal cavity. The tip of the swab is inserted into the specimen capsule and molecular capsule. The capsules are then inserted into the device and the HealthPod will begin testing automatically. Results are generated both on the HealthPod as well as through the application in 19 minutes (for positive results) to 30 minutes.

The Circle HealthPod marketing strategy, like the CircleDNA product portfolio, includes brand ambassadors and ATL marketing. A differentiator in the strategy is the launch of concept stores. The celebrity ambassadors include Donnie Yen, a world-renowned filmmaker, Ian Chan, a singer, Grace Chan, Miss Hong Kong 2013, and Cecilia Yeung, High Jump Record Holder. This provides the company with access to 2.2 million, 400,000, 704,000, and 120,000 social media followers, respectively. Additionally, the company has launched advertisements on public transportation, billboards, bus stations, and TV. Finally, the company has launched two Circle HealthPod concept stores: Circle K11 MUSEA and Circle Hysan Place. These concept stores support awareness and allow customers to interact with the device.

Pipeline Products

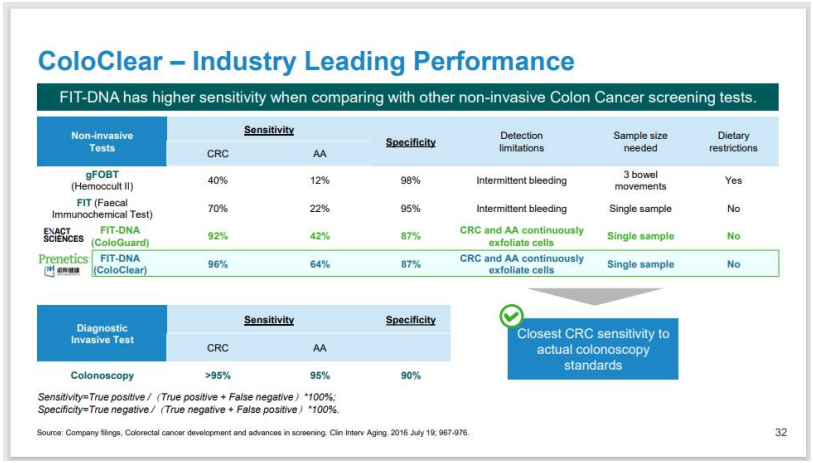
Prevention

ColoClear is the product that is furthest along in the Prevention product pipeline. Recall, the company entered into an agreement with New Horizon Health Limited and Hangzhou New Horizon Health Technology Co., Ltd for exclusive rights to market, distribute, and provide testing services utilizing the products developed by New Horizon in specific territories. This agreement is related to ColoClear which is the only non-invasive FIT-DNA colorectal screening test approved by the NMPA. Given the ease of use, the company anticipates the ColoClear test could be done at hospitals, clinics, or at home. The multi-target test detects DNA and hemoglobin biomarkers associated with colorectal cancer and adenoma. Further, ColoClear leverages particular biomarkers specifically for Asian genetics. As such, the competitive landscape, specifically in Hong Kong, and other Asian territories will be nearly nonexistent. ColoClear's sensitivity is close to that of the current gold standard which is an invasive colonoscopy with a rate of 95.5%. To bolster and expanded the clinical evidence, PRE and the University of Hong Kong have initiated a clinical study. The study is expected to further validate the sensitivity of ColoClear and be completed during 1H-2022.

ColoClear does not require any bowel prep prior to completion. The overall product is comprised of four components: the ColoClear IVD, a risk assessment algorithm, the ColoClear sample collection kit, and the DNA extraction and purification technologies. The only component that is utilized by the customer is the ColoClear sample collection kit. The remaining components are utilized in PRE's laboratories. The ColoClear sample collection kit is comprised of a sampling case, a sampling spoon and rod, and two sampling tubes. The test requires a total of five grams of fecal matter for the test and will have a turnaround time of approximately five days (from the time the sample arrives at the

laboratory). The current facilities in Hong Kong are appropriately equipped with the necessary resources to perform the ColoClear testing.

Exhibit 7: ColoClear Comparison to Alternatives or Comparable Products



Source: Prenetics Corporate Presentation

PRE expects to launch ColoClear in Hong Kong during 1H-2022 with an initial focus on B2B physician clinics. This will largely be comprised of business distribution channel partners. As a reminder, the agreement with New Horizon also grants PRE the rights to market and sell ColoClear in Macau and the Philippines with the option to expand into Southeast Asia. As such, these are the next target commercial markets. PRE will be required to complete the applications necessary in both territories for regulatory approval and apply for an import license in Macau. Within Hong Kong, it is expected the list price of ColoClear will be approximately $400. In evaluating alternative products (none of which are approved in PRE's agreed upon territories), the ASP is approximately $550. However, the alternative product also receives strong reimbursement coverage, a dynamic that will not be immediately available for PRE and ColoClear. That said, the convenience and the non-invasive nature of ColoClear will position the product competitively.

Diagnostics

As mentioned previously, the Circle HealthPod is commercially available in the UK for professional use and in Hong Kong for professional and at-home use. However, the company is targeting additional and expanded geographic approvals. In the near-term, the company is preparing an application to be submitted to the European Union notified body to perform the necessary assessments required for certification of the HealthPod for home use in the EU. Additionally, PRE has initiated a clinical validation study of the HealthPod with UserWise Inc., to support an application to the FDA for EUA specifically for SARS-CoV-2. The validation study will enroll at least 150 subjects who will perform a self-test under the observation of a healthcare professional. The company is also pursuing necessary approvals and authorizations in additional regions including Southeast Asia, India, and South Africa.

While Circle HealthPod use is limited in various geographies excluding Hong Kong, the use cases, pending clearances, could expand significantly. The company is targeting four predominant areas: businesses, schools, travel, and households. First, businesses worldwide continue to require COVID testing for employees. While not every entity requires weekly testing as is noted in Southeast Asia, there is the need for testing of employees due to an outbreak or as part of a regular screening protocol. As such, the HealthPod could provide rapid and reliable results. The same trend is noted in schools worldwide. While the frequency of testing has slowed in most regions, the need for rapid and scalable testing remains critical. The travel sector demonstrates an additional market opportunity as the US Centers for Disease Control and Prevention approved at-home testing for travel purposes. PRE will initially integrate the Circle HealthPod as a COVID testing option at the Hong Kong International Airport, specifically for pre-departure testing. Given that PRE is the only testing provider for the Hong Kong International Airport, it is likely this roll out could be completed quite quickly. Finally, households are a key target market for the company. The small, rapid, and reliable nature of the Circle HealthPod makes it an easier choice when compared to competitors. As additional testing options come available, consumers will be able to further leverage the HealthPod. As of current, the company is working collaboratively with Oxford and Oxford Suzhou to expand the testing capability of the HealthPod. This could include a range of additional tests from flu A/B to STIs.

Next in the Diagnostics product portfolio is Circle SnapShot which is an easy to use and OTC blood test capable of analyzing blood markers through various key health areas. These areas include food intolerance, food allergy, vitamin deficiency, sexual health, heart health, diabetes risk, men's health, and women's health. Individuals can capture actionable data related to specific health areas through four simplistic steps. First, the individual activates their Circle SnapShot kit in the SnapShot software application. Subsequently, the individual collects the blood with a collection device. The sample is then returned to the laboratory for analysis. Finally, the individual receives their SnapShot results in approximately seven days (from the time the sample is returned) on the Circle application. Once the results have been received, the customer can book a virtual consultation where the results are broken down to determine what lifestyle changes could improve overall health outcomes. While this can be utilized as a complement to an annual physical exam, it is also an easy-to-use option for someone in the early stages of gathering control of their health.

The specific product categories launching in the coming 12 to 18 months include Food Sensitivity, General Wellness, Women's Fertility, Men's Hormones, Women's Hormones, and STI. The company noted the initial tests could be a basic and comprehensive food sensitivity, heart health, basic women's fertility, and basic men's hormones.

The software component of Circle SnapShot is also an important part of the overall UX (user experience). SnapShot is a results delivery application that analyzes blood markers across various health segments. Additionally, the software can also serve as a white-label solution with API functionality providing E2E service. The Circle App is also critically important to the overall experience as it houses test results and recommendations. With the DNA and biochemistry data, the app provides personalized health tips. It also provides a health tracking feature and maintains the data from regular screening tests.

Finally in the near-term Diagnostic product pipeline is Circle Medical. Within Hong Kong specifically, the availability of reliable and actionable medical genetic testing panels is limited. As such, the company is developing a more comprehensive and extensive product specifically to be utilized by healthcare professionals. These products will be leveraged for patients who have demonstrated symptoms that could be caused by genetic mutations. PRE anticipates providing products throughout four overarching categories including Single Gene Testing, Monogenic Panels, Exome Sequencing, and Genome Sequencing. Tests within the Single Gene Testing segment will include BRCA1, BRCA2, APOE, CYP2C19, CHEK2, and FH. The Monogenic Panels will include oncology, reproductive health, neurology, pediatrics, immunology, and hematology. Exome Sequencing will assist in confirming diagnosis as well as rule in and rule out mutations that are the cause of symptoms. Finally, the most comprehensive offering is Genome Sequencing. This will include thousands of rare diseases, point mutations, SVs, complex mutations, non-coding mutations, and disease susceptibility. The initial launch of these products is anticipated to occur during 2023 and specifically within Hong Kong.

Personalized Care

PRE's Personalized Care segment does not currently have any commercially available products. However, the company is in late-stage discussions with entities focused within the personalized care space that are already established and generating revenues. Internally, PRE's development teams have created Circle One, F1x, and Fem platforms which are initially focused on providing personalized nutrition, hair loss, and sexual health. Circle One will be designed to provide nutritional supplements and vitamins based on each individual customer's genetic test results. F1x and Fem will be more focused on prescription products that are acquired via a telehealth consultation. The markets growing most rapidly, as it relates to F1x and Fem are erectile dysfunction and male patterned balding. As such, these will be the initial targets for the company and platform. It is important to note, the genetic data generated from CircleDNA provides important insights that facilitate smarter and more capable algorithms in terms of determining the best and most personalized combination of products. This should provide PRE with a competitive advantage, especially in Hong Kong and Southeast Asia and ultimately more rapid development and commercial availability. The tentative launch of these platforms and associated products is set for 2023.

Intellectual Property Portfolio and Agreements

Prenetics has filed 13 patent applications in China for Circle HealthPod which includes both design and mechanical patents. Additionally, the company owns 103 trademarks in Hong Kong, Macau, the UK, Malaysia, Singapore, the EU, and the US. This portfolio of trademarks is anticipated to expand as the company has approximately three trademark applications pending. Many of the patents that protect the company's technologies have been licensed from third parties. That said, the company will likely expand the number of agreements when appropriate or acquire companies with product offerings that are protected by previously issued or pending patents.

Recall, one of the key agreements was with New Horizon specifically for the ColoClear product and technology. Per the agreement, any and all patents, copyrights, trademarks, inventions, designs, algorithms, or other IP rights developed under the collaboration will be owned by both PRE and New Horizon.

The company also entered into a patent license agreement with Eiken Chemical Co. Ltd., a privately held Japanese company. Per the agreement, Eiken granted PRE the non-transferable, non-assignable, and non-exclusive license for patients related to LAMP (Loop-Mediated Isothermal Amplification) to allow PRE to develop reagents, products, kits, devices, equipment, and systems for nucleic acid IVD tests specifically related to SARS-CoV-2 in the UK. PRE also has the right to expand the agreement to include all countries of the world.

Oxsed, which is now a wholly owned subsidiary of PRE, entered into patent license agreement with New England Biolabs, Inc. Through the agreement, the company has rights to patents and patent applications focused on the detection of an amplification product using pH-sensitive dyes and rapid diagnostic test using calorimetric LAMP to develop related products for clinical, investigational, or research use. Oxsed also entered into an agreement with Oxford Suzhou and Oxford University Innovation Limited whereby the company was granted a worldwide exclusive license develop, export and market certain licensed products related to COVID testing and diagnosis with the primer and molecular switch technologies that are a critical component of NAAT. The license is related to pending Chinese patent application No. CN202010232072.4 entitled “Primers for detecting novel coronavirus SAR-CoV-2, which causes COVID-19, and test kits, methods and applications thereof” as well as a pending UK patent application No. 2012480.6 entitled “Optimized primer design to stabilize the performance of RT-LAMP.”

Competition[1]

It is important to recognize the diagnostics, screening, and overall laboratory markets are highly competitive. At a high level the competition is segmented, in terms of capabilities, by lab-based, point-of-care, and at-home. However, given the company's scope and current and intended business segments, the competitive landscape should also be segmented into genetic testing, diagnostic testing, at-home testing, and personalized care. PRE is not currently commercially available in the US, however, that is the company's next targeted market.

When evaluating the laboratory market the largest players include LabCorp (LH, $240.28, Not Rated), Sanofi Genzyme (ENXTPA:SAN, €101.18, Not Rated), Quest Diagnostics (DGX, $133.84, Not Rated), Abbott Laboratories (ABT, $113.50, Not Rated), BioReference Laboratories (OPK, $2.70, BUY), Charles River Laboratories (CRL, $241.51, Not Rated), Spectra Laboratories (XTRA:FME, €59.44, Not Rated), Genoptix Medical Laboratory (NEO, $9.45, Not Rated), QIAGEN (QGEN, $45.37, Not Rated), ARUP Laboratories (private), Sonic Healthcare Ltd. (ASX:SHL, AUD36.73, Not Rated), Siemens Healthineers (XTRA:SHL, €51.26, Not Rated), and SYNLAB Group (DB:SYAB, €14.34, Not Rated). In this market, the key to expanding market share is efficiency with several of these large players streamlining processes to deliver results to physicians in approximately 24 hours. We would also note, this is specific to medical laboratory diagnostic testing and does not include digital imaging companies that commercialize technologies such as MRI, X-Ray, and CT.

In terms of specifically esoteric and genetic testing, the competitors include Exact Sciences, Neogenomics, Invitae Corporation (NVTA, $5.31, Buy), CareDx, Inc. (CDNA, $30.44, Not Rated), NanoString Technologies, Inc. (NSTG, $18.78, Not Rated), Quanterix Corporation (QTRX, $22.19, Not Rated), Codexis, Inc. (CDXS, $12.03, Not Rated), Fulgent Genetics, Inc. (FLGT, $54.88, Not Rated), Natera, Inc. (NTRA, $35.12, Not Rated), 10x Genomics, Inc. (TXG, $47.76, Not Rated), Guardant Health, Inc. (GH, $61.70, Not Rated), Veracyte, Inc. (VCYT, $20.47, Not Rated), Pacific Biosciences, Inc. (PACB, $6.34, Not Rated), Personalis, Inc. (PSNL, $5.60, Not Rated), and Bionano Genomics, Inc. (BNGO, $1.63, BUY), 23andMe Inc. (ME, $2.99, Not Rated), myDNA Life Ltd., Ancestry.com LLC, MyHeritage Ltd., Veritas Corp, Verge Geonmics (Verge Analytics, Inc.), and Counsyl/ Myriad Genetics, Inc.

In terms of point-of-care, we believe the competitive landscape includes QIAGEN N.V., Roche Holding AG (SWX:ROG, CHF362.40, Not Rated), Quidel Corporation (QDEL, $100.62, Not Rated), Thermo Fisher Scientific (TMO, $552.92, Not Rated), Danaher Corporation (DHR, $251.13, Not Rated), Biomerieux SA (ENXTPA:BIM, €90.78, Not Rated), Becton, Dickinson & Co. (BDX, $247.19, Not Rated), Abbott Laboratories, Zoetis Inc (ZTS, $177.25, Not Rated), Siemens Healthcare AG, LumiraDx Ltd. (LMDX, $4.78, BUY), and Cue Health (HLTH, $6.70, Not Rated).

[1]Mention of specific companies not covered by Ladenburg Thalmann & Co Inc is not a recommendation to buy, hold or sell those securities mentioned.

The POC market is highly segmented with any given practice having five to seven different systems, each with a unique workflow for a different purpose. The most commonly utilized instruments currently include Quidel's Sofia, BD Veritor Plus System, Abbott's BinaxNow and Afinion, and the Danaher GeneXpert Xpress.

At-home-testing has gained significant traction throughout the preceding five to seven years. These tests include a range of offerings from ancestry to dietary allergies. That said, this subsegment has also become competitive. The competition includes EverlyWell (private), Let'sGetChecked (private), Color (private), Nurx (private), ZRT Laboratory (private), and BioIQ (private). These companies have various at-home offerings. EverlyWell is certainly the most recognized brand among the peers with a strong presence within the US. Their testing kits include general wellness, men's health, women's health, energy and weight, sexual health, and COVID-19. Each segment includes between two and eleven testing kit options. For example, the general wellness segment includes the Food Sensitivity Test as well as an HbA1c Test, and Sleep and Stress Test. This wide range of offerings is the key driver for growth across this market. The product segmentation is similar for the second largest, Let'sGetChecked with the groups including sexual health, women's health, men's health, wellness, and COVID-19. Let'sGetChecked has far more tests than the competitors for each silo. However, similar to peers, it offers both individual tests as well as panels for a comprehensive view.

We would also note, there are companies that are providing at-home testing via a multi-use instrument. These include the Amira (LMDX), and the Cue (HLTH). These are most similar to the Prenetics HealthPod. The Amira device being developed by LumiraDx is a reusable, at-home self-testing device with the initial application being COVID and the later development pipeline including glucose testing, INR, and pregnancy. Cue Health also offers a reusable at-home, self-testing tool which has received agency clearance for COVID. The development pipeline also includes influenza A/B, RSV, fertility, pregnancy, and inflammation.

We would call out Nurx as a slightly differentiated within this group and is more aligned with what PRE is looking to achieve by 2024 or 2025. Additionally, it could also be considered a competitor in the personalized care market. The offerings specific to at-home testing are far more limited but are targeted at the key demographic, women. Beyond COVID-19 testing, the core products including STI testing, Fertility and Pregnancy Testing and HPV testing. However, Nurx also provides various pharmaceutical options related to mental health, birth control, migraine, and acne. Additionally, there are OTC products including emergency contraceptives and anti-aging treatments. Continuing with personalized care, additional competitors, beyond Nurx, include Roman Health Medical LLC, Hims & Hers Health Inc. (HIMS, $4.21, Not Rated), UpHealth, Inc. (UPH, $0.80, Not Rated), Thorne HealthTech, Inc. (THRN, $6.70, Not Rated), Teladoc Health, Inc. (TDOC, $33.76, Not Rated), and LifeMD, Inc. (LFMD $2.23, Not Rated). These platforms all include a telehealth component to support next treatment steps including pharmaceuticals, OTC products, and nutraceuticals.

[1]Mention of specific companies not covered by Ladenburg Thalmann & Co Inc is not a recommendation to buy, hold or sell those securities mentioned.

Valuation

Financial Assumption and Modelling

Prenetics has been reporting revenue in two segments which consist of Prevention and Diagnostics. The Prevention segment has been driven predominantly by the CircleDNA product portfolio. The four SKUs range from $189 to $629 with Circle Premium ($629) accounting for upwards of 75% of the CircleDNA revenue. Since the launch in 2019, upwards of 140,000 tests have been sold. We anticipate the segment will continue to demonstrate strong growth through 2022 and beyond. We are forecasting that the segment will grow from 2022 to 2025 at a rate of 44%, 66%, 53%, 52%, with revenues of $23.9 million, $39.7 million, $60.8 million, and $92.4 million, respectively.

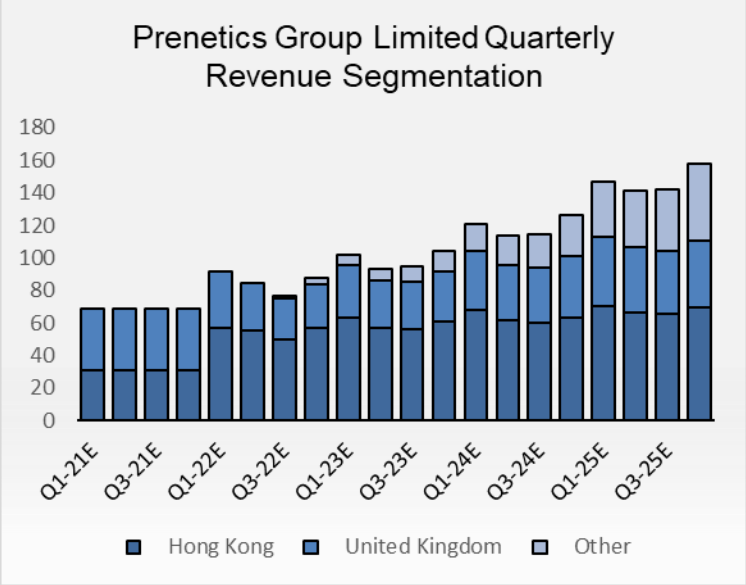
While CircleDNA will continue to generate material revenues for the segment, the ColoClear product, expected to be launched in 2H-2022, will also encourage and support growth. As such, the Prevention segment from 2023 to 2025 will account for 10%, 13%, and 16% of total revenue. We believe our Prevention topline estimates are conservative as compared to the initial Cologuard rollout in the US which demonstrated a trajectory of $39.0 million to $810.0 million from 2015 to 2019. Comparatively speaking, ColoClear's list price will be approximately $400 which is less than current Cologuard pricing. Further, ColoClear's TAM, which includes all of the targeted Asian territories, could include approximately 400 million to 500 million individuals. The adjusted TAM by pricing, access, and availability is estimated to be about 1/3 the size of the US.

The largest segment PRE reports is Diagnostics. This segment includes Project Screen and the Circle HealthPod. Recall, Project Screen is related to lab-based and rapid PCR testing while the Circle HealthPod is the POC and at-home testing platform. During 2021, the Diagnostics segment generated $259.3 million of revenue. For FY-2022, we anticipate the segment will continue to expand as demonstrated by our estimate of 21% or $313.4 million. For FY-2023 to 2025, we are estimating growth rates of 5%, 11%, and 11% representative of revenue of $330.5 million, $366.9 million, and $407.2 million, respectively.

In the UK, it is anticipated the rate of COIVD testing during 2022 and beyond will be more closely reflective of testing rates in the US whereby it is anticipated that 2022 will see material overall reductions of both pricing and volume. In Hong Kong, which represents 50% of revenue, the testing landscape is different. Current commentary noted YTD testing has been and will remain extremely strong with baseline rates of 10,000 to 15,000 tests daily. Exclusive of COVID testing, we anticipate further approvals or clearances of the Circle HealthPod in additional territories for additional indications. The HealthPod is approved for POC use in the UK and the company is performing the necessary steps to expand that to include at-home use as well. The company is pursuing additional indications which could include, but not be limited to, Flu A/B, STIs, and RSV. This is one of the main focuses of the company's internal development teams. The Diagnostic segments will also include Circle SnapShot and Circle Medical which includes numerous at-home collection and lab processed tests as well as genetic testing utilized by physicians. We expect the launch of these products could occur in 2H-2022. Our

estimates assume that revenues from the Diagnostic segment in 2024 and 2025 will be predominantly driven by the Circle HealthPod, Circle SnapShot, and Circle Medical.

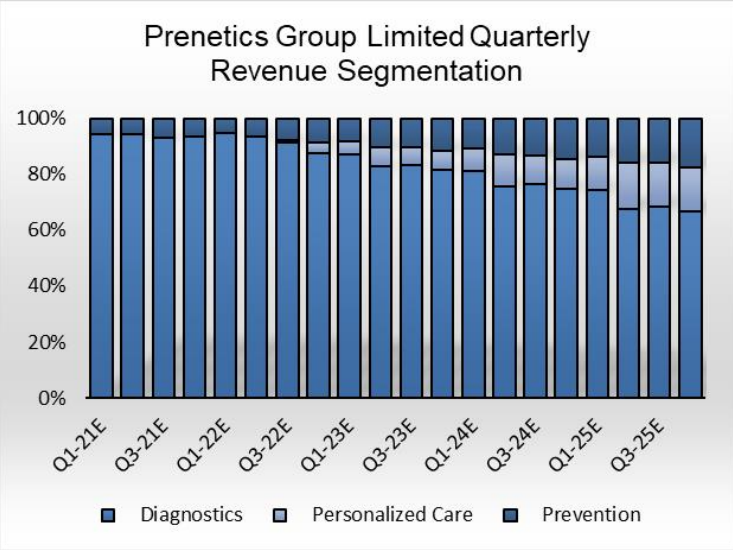
Exhibit 8: Revenue Segmentation by Geography



Source: Ladenburg Thalmann & Co. Inc.

The third segment, Personalized Care, which does not currently generate commercial revenues, is anticipated to become a revenue driver in late 2022, as currently modeled. Personalized Care includes Circle One, Circle F1x, and Circle Fem. Circle One will include OTC personalized vitamins and supplements via a patient's genetic profile. F1x and Fem will provide prescription products related to men's and women's health via a telehealth consultation. As such, we are modeling significant growth with revenues from 2022 to 2025 of $3.8 million, $24.3 million, $47.9 million, and $88.5 million and accounting for 1%, 6%, 10%, and 15% of total revenue. Within the US, the telehealth and DTC model, specifically related to men's and women's health, has recognized rapid adoption with correlated revenue growth. These US entities include Roman Health and Hims and Hers. We have taken these historic trajectories into account as demonstrated in our model. Further, we would note, our initial revenues are representative of M&A activity. As such, timing could differ based on potential closing. We would also note, personalized health expenditures particularly in Asian territories are equivalent to or greater than in the US.

Exhibit 9: Revenue by Business Segment

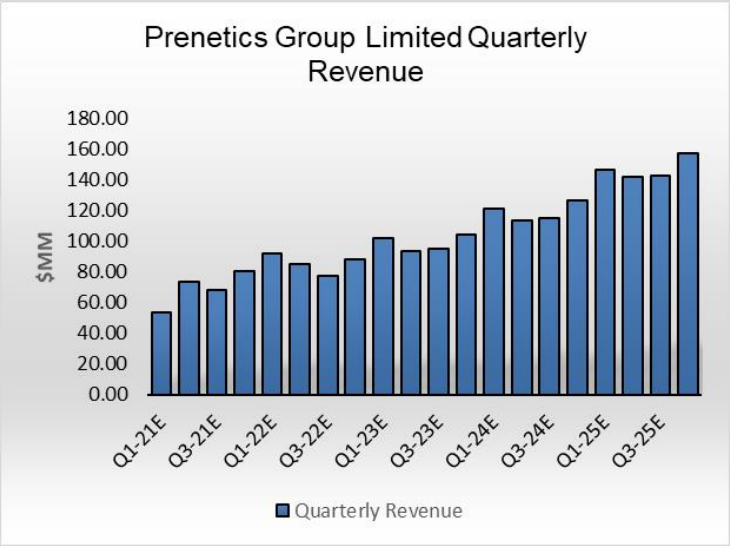


Source: Ladenburg Thalmann & Co. Inc.

In the early-half of 2021, PRE provided 2021 guidance with revenues of $205.0 million. However, stronger than anticipated revenue from Diagnostics, fueled by COVID, accelerated revenues up to $275.9 million. For 2022, we are estimating total revenues of $341.2 million which would represent 24% year-over-year growth. For 2023 to 2025 we anticipate revenues of $394.5 million, $475.5 million, and 588.1 million representing y/y growth of 16%, 21%, and 24%, respectively. We believe our estimates are relatively conservative and could be materially positively impacted by additional M&A efforts. PRE has noted strong interests in new and complementary products and capabilities in current and tangential segments that also provide upselling and cross selling opportunities.

Historic data and forward-looking commentary suggest that the majority of revenue composition will emanate from Hong Kong and the UK. We anticipate “Other” geographic areas could begin to materialize in the out years. The Other territories may include but not be limited to include additional Asian territories (Macau, Singapore, Malaysia, and India) and European countries.

Exhibit 10: Quarterly Revenue



Source: Ladenburg Thalmann & Co. Inc.

Gross margins during 2021 were approximately 38%. We anticipate 2022 margins will be approximately 41% driven by economies of scale coupled with additional higher-margin offerings. For 2023 through 2025 we anticipate further margin expansion to 43%, 45%, and 47% reflective of greater synergies, manufacturing efficiencies, and the like.

The vast majority of operating expenses are being characterized by the company as Sales and Distribution, Research and Development, and Administrative and Other.

Sales and Distribution expenses were approximately $21.9 million during 2021. For 2022 to 2025 we anticipate Sales and Distribution expenses will be $37.2 million, $55.8 million, $79.2 million, and $96.3 million, representing approximately 11%, 14%, 17%, and 16% of revenue. We anticipate Sales will expand in the near- and medium-term as the company continues to increase brand presence and reach additional B2B and DTC channels.

Research and Development expense during 2021 was approximately $10.6 million representing 4% of total revenues. We anticipate R&D will increase slightly as a percentage of revenues to the 6% to 7% range from 2022 to 2025. We would also note, PRE has a strategic collaboration with the University of Oxford and Oxford Suzhou which will supplement PRE's in-house R&D efforts. As such, this collaboration will expedite product development and innovation, as well as offset internal R&D expenses.

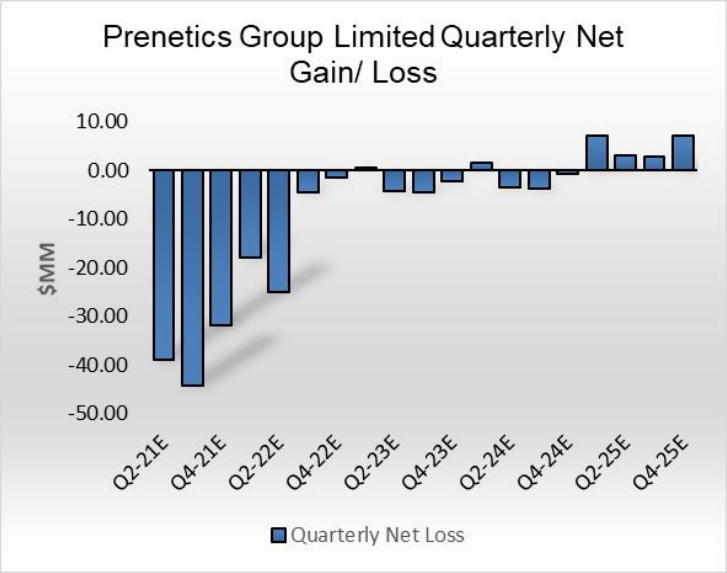
Administrative and Other expenses were $84.0 million during 2021. For 2022 we are estimating Administrative and Other expenses to be $84.6 million and 25% of revenue. For 2023 to 2025, Administrative and Other expense is expected to increase to $93.5 million, $102.9 million, and $110.6 million, constituting 24%, 22%, and 19% of revenue. The total of both Sales Distribution and Administrative and Other expenses for 2022 are estimated to be approximately 30% to 40% of revenue as the company continues to drive

the topline. These percentages represent very similar metrics to earlier stage, high growth, domestic entities and will remain at these levels until the company matures.

During 1H-2022, and prior to the closing of the SPAC, we are showing a GAAP net loss of approximately $42.8 million which is mainly attributable to the fair value assessment of preference shares. Post-merger, and as currently configured, for the balance of 2022, 2023, and 2024, we are showing nominal quarterly GAAP net losses of $48.6 million, $10.3 million, $5.9 million. For 2025, we anticipate net income of $20.5 million.

We anticipate that the company will continue to produce non-GAAP EBITDA going forward. However, the company does not currently provide detailed adjustments. We do anticipate, in later filings, the company will provide reconciled non-GAAP adjustment tables to better articulate Adjusted EBTIDA. On a cash basis, we believe that the company will be a modest net user of cash throughout 2022 and 2023 as we expect more pronounced spending in SG&A as well as for M&A transactions. That said, for non-organic growth, we believe that the company will be innovative and disciplined thus, various methods may be employed including debt, royalties, or other derivative instruments to efficiently bolt-on or tuck-in products and offerings.

Exhibit 11: Quarterly Net Gain and Loss



Source: Ladenburg Thalmann & Co. Inc.

We are currently assuming that on the de-SPAC-ing of the company, there will be approximately 120.0 million outstanding shares. Our assumptions take into account the existing and total Prenetics shares (approximately 70 million) coupled with an anticipated 33 million shares inclusive of ARTA's regular and founder shares, with additional shares from the anticipated $60.0 million PIPE offering. Without any further data, we are modeling 50% of the ARTA shares will be redeemed as reflected by the shares modeled. Further, based on our redemption estimates, we believe the cash on hand post-merger will be approximately $300.0 million.

Exhibit 12: Redemption Scenario Table

	Share Ownership in PubCo[1][2][3]							
	Assuming No Redemptions (Shares)				Assuming Maximum Redemptions (Shares)			
	Number of Class A Ordinary Shares	%	Number of Class B Ordinary Shares	%	Number of Class A Ordinary Shares	%	Number of Class B Ordinary Shares	%
Prenetics Shareholders	71,784,095	51.51%	9,711,166	6.97%	71,784,095	62.21%	9,711,166	8.42%
Artisan Public Shareholders[5]	36,934,235	26.51%	—	—%	10,352,497	8.97%	—	—%
Sponsor and certain Artisan directors[4][6]	7,033,558	5.05%	—	—%	7,033,558	6.10%	—	—%
PIPE investors[7]	6,530,438	4.69%	—	—%	7,768,126	6.73%	—	—%
Forward Purchase Investors[4][8]	7,346,743	5.27%	—	—%	8,739,142	7.57%	—	—%
Pro forma Combined Company Ordinary Shares	**129,629,069**	**93.03%**	**9,711,166**	**6.97%**	**105,677,418**	**91.58%**	**9,711,166**	**8.42%**

Source: Prenetics Group Limited Schedule 14A

We believe that Artisan Acquisition Corp. / Prenetics Group Ltd. should be valued in comparison with other innovative medical technology and diagnostic companies. The company should be valued more specifically on multiples to revenue at some time in the future. We have assembled a list of other comparable companies and measured their current revenue multiple valuations with our anticipated revenues out to 2025.

Our list of Comparable Companies within the medical technology and healthcare equipment industry generated average EV/Revenue multiples out four years. Based on this evaluation, we are applying a multiple of 4.25 to our FY-2025 revenue estimate of $588.1 million discounted by 11% and 2 years yielding a price target of $15.00.

Exhibit 13: Price Target

Prenetics Group Limited - EV/Revenue Price Target Model ($MM)	
EV/Revenue Multiple of Comparable Companies	4.25
Total current cash & investments	$ 305.53
Debt outstanding	0.00
Total outstanding shares used in calculation (MM)	150.00
Estimated revenue for FY-2025	$ 588.08
Enterprise value at EV/Revenue multiple	$ 2,804.87
Price target at comparable EV/Revenue multiple	$ 18.70
Annual Discount Rate	11.0%
Discounted number of years	2.0
Discounted Price Target at EV/Revenue Multiple	$ 14.81
Source: Ladenburg Thalmann & Co. Inc., Company reports	

Exhibit 14: Comparable Company Analysis

Company Detail			Market Data			Revenue Estimates (MM)				TEV/Total Revenue Estimates			
Company Name	Ticker	Rating	Price	Shares (MM)	Market Cap (MM)	FY2022	FY2023	FY2024	FY2025	FY2022	FY2023	FY2024	FY2025
Artisan Acquisition Corp.	NasdaqCM:ARTA	BUY	9.98	44	438	-	-	-	-	-	-	-	-
Bionano Genomics, Inc.	NasdaqCM:BNGO	BUY	1.63	289	472	26	47	88	166	8.9	5.0	2.7	1.4
LumiraDx Limited	NasdaqGM:LMDX	BUY	4.78	253	1,208	299	355	529	818	4.7	4.0	2.7	1.7
Invitae Corporation	NYSE:NVTA	BUY	5.31	229	1,217	641	871	1,120	1,556	3.0	2.2	1.7	1.2
OPKO Health, Inc.	NasdaqGS:OPK	BUY	2.70	681	1,840	1,139	1,234	1,244	1,375	1.7	1.6	1.6	1.4
CareDx, Inc	NasdaqGM:CDNA	NR	30.44	53	1,614	342	395	437	-	3.8	3.3	2.9	-
Exact Sciences Corporation	NasdaqGS:EXAS	NR	55.05	176	9,686	2,024	2,351	2,745	3,086	5.6	4.8	4.1	3.7
Guardant Health, Inc.	NasdaqGS:GH	NR	61.70	102	6,288	467	625	797	967	12.9	9.6	7.6	6.2
Hims & Hers Health, Inc.	NYSE:HIMS	NR	4.21	206	867	378	470	562	663	1.7	1.3	1.1	0.9
Cue Health Inc.	NasdaqGS:HLTH	NR	6.70	147	982	445	459	567	692	1.4	1.4	1.1	0.9
23andMe Holding Co.	NasdaqGS:ME	NR	2.99	447	1,337	276	345	406	-	3.0	2.4	2.1	-
Myriad Genetics, Inc.	NasdaqGS:MYGN	NR	20.50	80	1,647	685	739	796	896	2.0	1.8	1.7	1.5
NeoGenomics, Inc.	NasdaqCM:NEO	NR	9.45	124	1,173	501	559	632	743	2.6	2.3	2.1	1.8
Natera, Inc.	NasdaqGS:NTRA	NR	35.12	96	3,380	780	984	1,173	1,361	3.7	2.9	2.4	2.1
Pacific Biosciences of California, Inc.	NasdaqGS:PACB	NR	6.34	224	1,422	164	244	344	440	8.1	5.5	3.9	3.0
Progyny, Inc.	NasdaqGS:PGNY	NR	38.45	92	3,527	751	1,043	1,453	2,079	4.5	3.3	2.4	1.6
Teladoc Health, Inc.	NYSE:TDOC	NR	33.76	161	5,440	2,462	2,986	3,650	4,397	2.5	2.1	1.7	1.4
Average			19.36	200	2,502	711	857	1,034	1,374	4.4	3.3	2.6	2.1
Median			9.45	161	1,422	484	592	714	932	3.4	2.7	2.2	1.6

Source: S&P Capital IQ

NR = Not Rated.
Pricing is as of 04/29/2022.
Mention of specific companies not covered by Ladenburg Thalmann & Co Inc. is not a recommendation to buy, hold or sell those securities mentioned.
*Comparable companies are related to Prenetics Group Limited

Primary Risks

In addition to normal economic and market risk factors that impact most all equities, we believe that the primary risks to our recommendation and price target of an investment in Artisan Acquisition Corp and Prenetics Group Limited shares include, but are not limited to:

SPAC and Merger

The requirement that the company complete their initial business combination within the prescribed time frame may give potential target businesses leverage over the company in negotiating an initial business combination and may decrease the company's ability to conduct due diligence on potential business combination targets as the company approaches the dissolution deadline, which could undermine the company's ability to complete the initial business combination on terms that would produce value for stockholders.

Subsequent to the completion of the initial business combination, the company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on financial condition, results of operations and stock price, which could cause investors to lose some or all of an investment.

The company's key personnel may negotiate employment or consulting agreements as well as reimbursement of out-of-pocket expenses, if any, with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation or reimbursement for out-of-pocket expenses, if any, following an initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

The company is an "emerging growth company" and "smaller reporting company" within the meaning of the Securities Act and the company cannot be certain if the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies will make the company's securities less attractive to investors.

The company's search for a business combination, and any target business with which is ultimately consummated via a business combination, may be materially adversely affected by the recent novel coronavirus ("COVID-19") outbreak.

If the company acquires a healthcare company, the company's future operations may be subject to risks associated with this sector.

Management and Board Stability

Significant loss of key personnel could prove to be damaging toward the operational efficiencies and further growth of the company. The departure of key personnel could materially affect the overall performance and strategy of the company going forward. The company is highly dependent on the services of its current management team and board.

Funding & Financing

We are currently assuming that on the de-SPAC-ing of the company, there will be approximately 120.0 million outstanding shares. Our assumptions take into account the existing and total Prenetics shares (approximately 70 million) coupled with an anticipated 30 million shares inclusive of ARTA's regular and founder shares, with additional shares from the anticipated $60.0 million PIPE offering. Without any further data, we are modeling 50% of the ARTA shares will be redeemed as reflected by the shares modeled. Further, based on our redemption estimates, we believe the cash on hand post-merger will be approximately $300.0 million.

Regulatory / Development Risks

Modifications or future iterations of the company's products are subject to FDA and other regulatory body requirements in the United States and similar agencies in other countries. Products under current development may require extensive testing, studies, data submission and/or clinical evaluation prior to granting of proper licenses to sell in various geographies. If the company fails to comply with applicable regulatory requirements the FDA and other regulatory bodies could deny marketing clearance or approval, withdraw approvals, or impose civil penalties, including fines, product seizures or product recalls and, in extreme cases, criminal sanctions.

Commercialization

There are no assurances that the company will be able to execute a commercial strategy and generate our estimated revenues. There is the possibility that similar products will be developed or sold which could compete with Prenetics' current and anticipated offerings and take market share and revenues from our currently anticipated projections.

Competition & Adoption

As is the case within the healthcare industry, there exist various innovative and highly competitive corporations. The company could be negatively impacted by current and future competitive products into the marketplace. There can be no assurances that the existing product candidates will continue to be an attractive product as compared with other potential technologies or drug therapies which exist or are developed. Potential current and future market share and market acceptance of the company's products will depend on its ability to demonstrate that its products represent an attractive alternative as compared with traditional offerings.

Intellectual Property

It may be possible that the company's patents be called into question or determined to infringe on their portfolio. Likewise, the company could become engaged in legal disputes among other entities. Any potential litigation could negatively impact the company with regard to their freedom to operate, product limitations and/or could result in costly and lengthy litigation. The future expiration of the existing patents could also pose as a problem for the company's technology as well as its growth strategies.

Other

The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through a traditional initial public offering and may create risks for the company's unaffiliated investors.

Artisan's current directors and officers and their affiliates have interests that are different than, or in addition to (and which may conflict with), the interests of its shareholders, and

therefore potential conflicts of interest exist in recommending that shareholders vote in favor of approval of the Business Combination. Such conflicts of interests include that the Sponsor as well as Artisan's directors and officers are expected to lose their entire investment in Artisan if the Business Combination is not completed.

Artisan's directors and officer will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to Artisan's affairs. This conflict of interest could have a negative impact on Artisan's ability to complete the Business Combination.

Past performance by Cheng Yin Pan or entities affiliated with Artisan or its Sponsor, including its management team, may not be indicative of future performance of an investment in the company.

The Business Combination remains subject to conditions that Artisan cannot control and if such conditions are not satisfied or waived, the Business Combination may not be consummated.

There will be material differences between an investor's current rights as a holder of Artisan Public Shares and the rights an investor will have as a holder of the public company, some of which may adversely affect an investor.

Upon completion of the Business Combination, Artisan shareholders will become shareholders, Artisan warrant holders will become holders of Warrants and the market price for the Class A Ordinary Shares and Warrants may be affected by factors different from those that historically have affected Artisan

The company will be an "emerging growth company," and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make the public company's Class A Ordinary Shares less attractive to investors, which could have a material and adverse effect on the company including its growth prospects.

The company will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such the company is exempt from certain provisions applicable to United States domestic public companies.

The company may be or become a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders.

As a company incorporated in the Cayman Islands and a "controlled company" within the meaning of the NASDAQ corporate governance rules, the company is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies or rely on exemptions that are available to a "controlled company"; these practices may afford less protection to shareholders than they would enjoy if the company complied fully with NASDAQ corporate governance listing standards.

Management & Executives

Danny Yeung
Co-Founder and Chief Executive Officer
Since the inception of the company in 2014, Danny Yeung has served as the CEO. The creation of Prenetics was demonstrative of his commitment utilizing his entrepreneurial skillset to make an impact for society. Preceding Prenetics, Mr. Yeung served as the Founding Partner at SXE Ventures where the firm held investments in various genetic health and testing companies as well as Honey Science (acquired by PayPal in 2019). He also founded uBuyiBuy which was acquired by Groupon. Mr. Yeung served as CEO of Groupon East Asia and was responsible for leading the growth necessary to become the largest e-commerce company in the area. His entrepreneurial ventures began with the franchising of a Hong Kong dessert chain deemed Hui Lau Shan into the US. Mr. Yeung has also executed multi-million-dollar projects with MGM globally.

Avi Lasarow
Chief Executive Officer of Prenetics EMEA
Mr. Avi Lasarow currently serves as the CEO of Prenetics EMEA. His responsibilities include driving international growth outside of both APAC and North and South America. He also serves as the Director of Oxsed Limited, which is a subsidiary of Prenetics EMEA. Throughout his 20 year career specific to the genetic testing industry, Mr. Lasarow has served as the founder and CEO of DNAFit (now Prenetics EMEA). During his tenure DNAFit received two Queens Awards for Enterprise in International Trade and Innovation and the Board of Trade Award from the Department for International Trade of United Kingdom in 2018. Preceding DNAFit he also founded and served as the CEO of Trimega Laboratories. Mr. Lasarow has also been the Honorary Consul for South Africa since 2011.

Lawrence Tzang, PhD
Co-Founder and Chief Scientific Officer
Dr. Lawrence Tzang is the Co-Founder and Chief Scientific Officer at Prenetics. In his current role, he is responsible for overseeing development of new testing products and services as well as the governance of medical laboratory accreditation. Dr. Tzang has garnered upwards of 18 years or industry expertise with registration as a Medical Laboratory Technologist, at Board of Medical Laboratory Technologist, a founding member and secretary at the Hong Kong Society for Behavioral and Neural Genetics since 2011, and a fellow of the Hong Kong Society for Molecular Diagnostic Sciences. Dr Tzang earned his PhD in Molecular Biology as well as a BSc in Applied Chemistry from the City University of Hong Kong.

Stephen Lo
Chief Financial Officer
Mr. Stephen Lo currently serves as the CFO at Prenetics. His tenure began in 2018. Previously, he was part of the Asia Pacific Investment Banking team at Citigroup where he was responsible for managing and evaluating various IPOs, placements, debt financings, and various international mergers and acquisitions. Additionally, he also previously served as an auditor at Ernst and Young. He earned an MBA 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 in Accounting from Hong Kong Baptist University. He is 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.

Peter Wong, DPHIL
Chief Technology Officer
Dr. Peter Wong currently serves as CTO and joined the company in 2017. His primary responsibility is leading the technology roadmap through innovative and engineering efforts. Prior to Prenetics, he served as the Head of Engineering at Travelex. While at Travelex, he led the technological advancements that created an international money transfer service and launched the first international payment platform with the World Bank Group. Dr. Wong has garnered expertise throughout various industries such as investment banking and eCommerce. He earned a Doctorate degree in Computer Science from the University of Oxford, and MSc and BSc degrees in Computer Science from the University of Warwick.

Senthil Sundaram, MD
Chief Clinical Officer
Dr. Senthil Sundaram currently holds the title of Chief Clinical Officer and is focused upon overseeing all of the clinical policies. Throughout his career, he has become a well-known physician-scientist carrying out various genetic research programs in the US. Through is research, which was funded by the NIH, he discovered mutants and rare genetic variants correlated to neurological diseases. He has authored several publications which can be viewed in highly regarded scientific journals including Neurology, Annals of Neurology, and Cerebral Cortex. Dr. Sundaram was previously a reviewer of different journals and NIH study sections.

Belinda Cheung, PhD
Vice President, Research and Development
Dr. Belinda Cheung currently holds the position of VP, Research and Development. Her efforts have been critical in the development and execution of Prenetics' platform technology. With upwards of 13 years of IVD industry experience, she has garnered expertise in product development as well as clinical. Previously, she managed upwards of 18 MHKD grants and served as the Principal Researcher at a collaboration between the Hong Kong Government and various biotechnology companies. She holds seven patents and has authored 16 scientific papers. Dr. Cheung earned her PhD in Biochemistry from the Hong Kong Polytechnic University.

Mike Ma, PhD
Chief Research and Development Officer
Dr. Mike Ma currently serves as Chief R&D Officer and leads efforts around the diagnostics and screening technologies. With upwards of 29 years of R&D expertise, he has extensive knowledge regarding the development of technologies and specifically for the clinical setting. Preceding Prenetics, Dr. Ma held various R&D leadership roles for companies in both the People's Republic of China as well as the US which included Exact Sciences, Hologic, and Third Wave Technologies. He earned his PhD in Medicinal Chemistry and Molecular Pharmacology from Purdue University.

Frank Ong, MD
Chief Medical Officer
Dr. Frank Ong holds the position of Chief Medical Officer and is focused upon creating the strategies for developing and transforming diagnostic technologies. Preceding Prenetics, he held roles of varying responsibility at large US-based healthcare and diagnostic companies including EverlyWell, Guardant Health, Roche Diagnostics, NantHealth and Illumina. Dr. Ong earned his MD from the University of Southern California Keck School of Medicine. He is also a Certified Physician/Principal Investigator (CPI) of the Academy of Clinical Research Professionals (ACRP) and a Certified Clinical Research Professional (CCRP) of the Society of Clinical Research Associates (SOCRA).

Board of Directors

Danny Yeung
Please see above in Management section.

Cheng Yin Pan (Ben)
Mr. Ben Cheng currently serves as the Chief Executive Officer of Artisan Acquisition Corp. Additionally, he serves as the Managing Partner at C Ventures Fund LP. While at C Ventures, Mr. Cheng was named "China's Top 20 Most Outstanding Investor" by Lieyun.com. He has facilitated several investments including Xpeng Motors, NIO, JD Logistics, Gojek, FTA, Xiaohongshu, and Pony.ai. Preceding his current role, he served as a General Manager at NWD as well as Chief Investment Officer of the Private Equity Department at ARTA TechFin Corporation Ltd. Additionally, Mr. Cheng also served as an Investment Banker at Bank of America Merrill Lynch as well as Standard Chartered Bank. He earned a bachelor's degree in Quantitative Finance from The Chinese University of Hong Kong.

Cui Zhanfeng, PhD, DSc
Dr. Cui Zhanfeng holds the role of Donald Pollock Professor of Chemical Engineering Director at Oxford University. Is also serves as the Editor in Chief of the Bio-Design and Manufacturing journal. He is the academic founder of Oxford MEStar Limited, CN BioInnovation Limited, Oxford SimCell Limited, and Oxsed Limited. Preceding his current roles, he was a Reader in Engineering Science and an Engineering Tutor at Oxford University. Dr. Zhanfeng held the position of Lecturer for the Department of Chemical Engineering at the University of Edinburgh. He also served as a Research Fellow in the Department of Pharmacy as well as a Research Associate in the Bioengineering Unit at the University of Strathclyde. His research interests include regenerative medical engineering, biomanufacturing, bioprocessing, and bioformulation. He is a Fellow of the Institution of Chemical Engineers (FIChemE),) and a Fellow of American Institute of Medical and Biological Engineering (FAIMBE). He was elected to a Fellow of the Royal Academy of Engineering and a Foreign Member of the Chinese Academy of Engineering. Dr. Zhanfeng earned his BSc in Chemical Engineering from Mongolia Polytechnic University, and MSc and PhD in Chemical Engineering from the Dalian University of Technology, an MA from Keble College, Oxford University and a DSc from the University of Oxford.

Woo Ian Ying
Mr. Woo Ian Ying serves as the Executive Director, President, and Chief Financial Officer of Everest Medicines. Preceding his role at Everest, he served as the Managing Director at C-Bridge Capital which is a healthcare-centric private equity firm. Mr. Woo also held roles of varying responsibility at Lazard Partners including Managing Director of the Global Healthcare Group and led financing efforts in Greater China. Mr. Woo brings extensive financing expertise as noted by his involvement in the raising of upwards of $1.0 billion of equity financings as well as $35.0 billion of M&A transactions. Mr. Woo earned an MBA from the Columbia University Business School, an MSc in Molecular and Cellular Biology from Columbia University Graduate School of Arts and Sciences, and a Bsc in Biology from Tufts University.

Chiu Wing Kwan (Winnie)

Ms. Winnie Chiu currently serves as the President and Executive Director of Dorsett Hospitality International, the Executive Director of Far East Consortium International Limited, and the Chairperson of AGORA Hospitality Group Co., Ltd. Ms. Chiu also holds the role of Chairman of Hong Kong Art School, Joint President of The Society of The Academy for Performing Arts, Council Member of Hong Kong Arts Development Council, a Board Member of the University of Hong Kong, and a Board Member of the Chinese University of Hong Kong. Prior to her current roles, she also served as Vice Chairman, Vice Convener of Advisory, and Public Relations Committee of the Greater Bay Area Homeland Youth Community Foundation, a Council Member at The Better Hong Kong Foundation, a Board Member of The Community Chest, an Advisor of Our Hong Kong Foundation, the Honorary Vice President of The Federation of Hong Kong Hotel Owners, and a Member of Hong Kong — Japan Business Co-Operation Committee. She has been awarded Honorary Fellowships by the Hong Kong Academy for Performing Arts and the Vocational Training Council in Hong Kong. Additional awards include the World Outstanding Chinese Youth Award, the Forbes Asia 2014, and Top 12 Asia's Power Businesswomen. Ms. Chiu earned a BSc from King's College, University of London.

Financial Statements & Modelling

Exhibit 15: Quarterly Revenue Segmentation

Prenetics Group Limited - Revenue & Percentage Composition All figures are U.S. Dollars ($ in Millions) Blue shading denotes variables	2019A Dec-19	2020A Dec-20	2021A Dec-21	Q1-22E Mar-22	Q2-22E Jun-22	Q3-22E Sep-22	Q4-22E Dec-22	2022E Dec-22	Q1-23E Mar-23	Q2-23E Jun-23	Q3-23E Sep-23	Q4-23E Dec-23	2023E Dec-23	Q1-24E Mar-24	Q2-24E Jun-24	Q3-24E Sep-24	Q4-24E Dec-24	2024E Dec-24	Q1-25E Mar-25	Q2-25E Jun-25	Q3-25E Sep-25	Q4-25E Dec-25	2025E Dec-25
Revenue Segments (MM)																							
Prevention	9.23	14.27	16.57	4.65	5.52	6.05	7.70	23.91	8.46	9.49	9.80	11.93	39.68	13.03	14.57	14.99	18.19	60.79	19.81	22.15	22.79	27.65	92.40
Diagnostics	-	50.92	259.28	86.86	79.23	70.49	76.86	313.43	88.60	77.65	78.94	85.31	330.50	98.34	86.19	87.63	94.70	366.85	109.16	95.67	97.27	105.11	407.21
Personalized Care						0.40	3.40	3.80	4.60	6.40	6.20	7.14	24.34	9.43	12.80	12.09	13.57	47.89	17.73	23.81	22.25	24.69	88.47
Total Revenue	9.23	65.18	275.85	91.51	84.75	76.93	87.96	341.15	101.66	93.54	94.94	104.38	394.52	120.81	113.56	114.71	126.46	475.53	146.70	141.63	142.30	157.46	588.08
Revenue Composition																							
Prevention	100.0%	21.9%	6.1%	5.1%	6.5%	7.9%	8.7%	7.1%	8.3%	10.2%	10.3%	11.4%	10.1%	10.8%	12.8%	13.1%	14.4%	12.8%	13.5%	15.6%	16.0%	17.6%	15.7%
Diagnostics	0.0%	78.1%	93.9%	94.9%	93.5%	91.6%	87.4%	91.9%	87.2%	83.0%	83.1%	81.7%	83.8%	81.4%	75.9%	76.4%	74.9%	77.1%	74.4%	67.5%	68.4%	66.8%	69.3%
Personalized Care						0.5%	3.9%	1.1%	4.5%	6.8%	6.5%	6.8%	6.2%	7.8%	11.3%	10.5%	10.7%	10.1%	12.1%	16.8%	15.6%	15.7%	15.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Growth Analysis (Y/Y)																							
Prevention		54.5%	16.2%	55.0%	38.0%	26.0%	48.0%	44.3%	82.0%	72.0%	62.0%	55.0%	65.9%	54.0%	53.5%	53.0%	52.5%	53.2%	52.0%	52.0%	52.0%	52.0%	52.0%
Diagnostics		100.0%	409.2%	72.0%	14.0%	11.0%	2.0%	20.9%	2.0%	-2.0%	12.0%	11.0%	5.4%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Personalized Care											1450.0%	110.0%	540.5%	105.0%	100.0%	95.0%	90.0%	96.7%	88.0%	86.0%	84.0%	82.0%	84.8%
Total		605.9%	323.2%	71.0%	15.3%	12.6%	9.2%	23.7%	11.1%	10.4%	23.4%	18.7%	15.6%	18.8%	21.4%	20.8%	21.1%	20.5%	21.4%	24.7%	24.1%	24.5%	23.7%
Source: Ladenburg Thalmann & Co. Inc., Company reports																							

Prenetics Group Limited - Revenue & Percentage Composition All figures are U.S. Dollars ($ in Millions) Blue shading denotes variables	2019A Dec-19	2020A Dec-20	2021A Dec-21	Q1-22E Mar-22	Q2-22E Jun-22	Q3-22E Sep-22	Q4-22E Dec-22	2022E Dec-22	Q1-23E Mar-23	Q2-23E Jun-23	Q3-23E Sep-23	Q4-23E Dec-23	2023E Dec-23	Q1-24E Mar-24	Q2-24E Jun-24	Q3-24E Sep-24	Q4-24E Dec-24	2024E Dec-24	Q1-25E Mar-25	Q2-25E Jun-25	Q3-25E Sep-25	Q4-25E Dec-25	2025E Dec-25
Revenue Segments (MM)																							
Hong Kong	4.17	35.41	124.93	56.74	55.09	50.01	57.17	219.00	63.03	57.06	56.02	60.54	236.65	67.65	61.32	59.65	63.23	251.85	70.42	66.56	65.46	69.28	271.72
United Kingdom	5.08	29.77	150.93	34.77	29.66	24.62	26.39	115.44	32.53	29.00	29.43	31.31	122.27	36.24	34.07	34.41	37.94	142.66	42.54	39.66	38.42	40.94	161.56
Other	-	-	-			2.31	4.40	6.71	6.10	7.48	9.49	12.53	35.60	16.91	18.17	20.65	25.29	81.02	33.74	35.41	38.42	47.24	154.80
Total Revenue	9.24	65.18	275.86	91.51	84.75	76.93	87.96	341.15	101.66	93.54	94.94	104.38	394.52	120.81	113.56	114.71	126.46	475.53	146.70	141.63	142.30	157.46	588.08
Revenue Composition																							
Hong Kong	45.1%	54.3%	45.3%	62.0%	65.0%	65.0%	65.0%	64.2%	62.0%	61.0%	59.0%	58.0%	60.0%	56.0%	54.0%	52.0%	50.0%	53.0%	48.0%	47.0%	46.0%	44.0%	46.3%
United Kingdom	54.9%	45.7%	54.7%	38.0%	35.0%	32.0%	30.0%	33.8%	32.0%	31.0%	31.0%	30.0%	31.0%	30.0%	30.0%	30.0%	30.0%	30.0%	29.0%	28.0%	27.0%	26.0%	27.5%
Other	0.0%	0.0%	0.0%			3.0%	5.0%	2.0%	6.0%	8.0%	10.0%	12.0%	9.0%	14.0%	16.0%	18.0%	20.0%	17.0%	23.0%	25.0%	27.0%	30.0%	26.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Growth Analysis (Y/Y)																							
Hong Kong		750.2%	300.0%	81.7%	76.4%	60.1%	83.1%	75.3%	11.1%	3.6%	12.0%	5.9%	8.1%	7.3%	7.5%	6.5%	4.4%	6.4%	4.1%	8.5%	9.7%	9.6%	7.9%
United Kingdom		486.3%	300.0%	-7.8%	-21.4%	-34.8%	-30.1%	-23.5%	-6.4%	-2.2%	19.6%	18.7%	5.9%	11.4%	17.5%	16.9%	21.1%	16.7%	17.4%	16.4%	11.6%	7.9%	13.2%
Other											311.4%	184.8%	430.9%						99.5%	94.9%	86.1%	86.8%	91.1%
Total		605.3%	300.0%	32.7%	22.9%	11.6%	27.5%	23.7%	11.1%	10.4%	23.4%	18.7%	15.6%	18.8%	21.4%	20.8%	21.1%	20.5%	21.4%	24.7%	24.1%	24.5%	23.7%
Source: Ladenburg Thalmann & Co. Inc., Company reports																							

Exhibit 16: Quarterly Income Statement

Prenetics Group Limited - Consolidated Statement of Operations ($MM) All figures are U.S. Dollars ($ in Millions) Blue shading denotes variables	2019 A Dec-19	2020 A Dec-20	2021A Dec-21	Q1-22E Mar-22	Q2-22E Jun-22	Q3-22E Sep-22	Q4-22E Dec-22	2022E Dec-22	Q1-23E Mar-23	Q2-23E Jun-23	Q3-23E Sep-23	Q4-23E Dec-23	2023E Dec-23	Q1-24E Mar-24	Q2-24E Jun-24	Q3-24E Sep-24	Q4-24E Dec-24	2024E Dec-24	Q1-25E Mar-25	Q2-25E Jun-25	Q3-25E Sep-25	Q4-25E Dec-25	2025E Dec-25
Total Revenue	9.23	65.18	275.85	91.51	84.75	76.93	87.96	341.15	101.66	93.54	94.94	104.38	394.52	120.81	113.56	114.71	126.46	475.53	146.70	141.63	142.30	157.46	588.08
Direct Costs	6.51	38.83	169.72	55.36	50.85	45.39	51.45	203.06	58.96	53.79	54.12	58.98	225.84	67.65	63.03	63.09	68.92	262.68	79.22	75.77	75.42	82.66	313.07
Gross profit	2.72	26.35	106.13	36.15	33.90	31.54	36.50	138.09	42.70	39.75	40.82	45.41	168.68	53.15	50.53	51.62	57.54	212.84	67.48	65.86	66.88	74.79	275.01
Operating Expenses:																							
Other income and other gains/losses	(0.00)	0.32	(0.14)	(0.04)	(0.04)	(0.04)	(0.04)	(0.14)	(0.04)	(0.04)	(0.04)	(0.04)	(0.14)	(0.04)	(0.04)	(0.04)	(0.04)	(0.14)	(0.04)	(0.04)	(0.04)	(0.04)	(0.14)
Share of loss of a joint venture	2.58	1.13	-	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	-
Selling and distribution	4.77	6.49	21.93	8.50	9.05	9.49	10.14	37.17	12.75	13.57	14.23	15.22	55.76	18.10	19.27	20.20	21.61	79.18	22.45	23.51	24.25	26.14	96.34
Research and development	2.99	2.78	10.56	3.96	4.75	5.02	5.15	18.88	5.74	6.66	6.77	6.69	25.87	7.24	8.25	8.26	8.03	31.79	8.61	9.74	9.67	9.32	37.34
Administrative and other operating expenses	13.19	16.62	83.99	19.95	21.00	21.42	22.26	84.62	22.04	23.20	23.67	24.59	93.51	24.25	25.52	26.03	27.05	102.86	26.19	27.31	27.86	29.22	110.57
Total Operating expenses	23.52	27.34	116.35	32.37	34.76	35.89	37.52	140.54	40.50	43.39	44.63	46.47	175.00	49.55	53.01	54.47	56.66	213.69	57.21	60.52	61.74	64.65	244.11
Operating Income (Loss) - EBIT	(20.80)	(0.99)	(10.22)	3.77	(0.86)	(4.34)	(1.02)	(2.45)	2.20	(3.64)	(3.81)	(1.06)	(6.32)	3.60	(2.48)	(2.85)	0.88	(0.84)	10.27	5.33	5.14	10.15	30.89
Other Income (expenses):																							
Finance costs	0.07	0.06	5.24	2.00	5.00	0.80	0.60	8.40	0.40	0.40	0.40	0.40	1.60	0.50	0.50	0.50	0.50	2.00	0.50	0.50	0.50	0.50	2.00
Fair value on convertible securities	-	2.85	29.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value on preference shares	-	-	125.40	20.00	20.00	-	-	40.00	1.00	1.00	1.00	1.00	4.00	1.00	1.00	1.00	1.00	4.00	1.00	1.00	1.00	1.00	4.00
Fair value on financial assets	-	-	0.10	0.05	0.05	0.05	0.05	0.20	0.05	0.05	0.05	0.05	0.20	0.05	0.05	0.05	0.05	0.20	0.05	0.05	0.05	0.05	0.20
Write-off on amount due from shareholder	-	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on bargain purchase	-	-	(0.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of a subsidiary	-	-	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other income (expense)	0.07	2.91	160.08	22.05	25.05	0.85	0.65	48.60	1.45	1.45	1.45	1.45	5.80	1.55	1.55	1.55	1.55	6.20	1.55	1.55	1.55	1.55	6.20
Gain (Loss) before income taxes	(20.87)	(3.90)	(170.29)	(18.28)	(25.91)	(5.19)	(1.67)	(51.05)	0.75	(5.09)	(5.26)	(2.51)	(12.12)	2.05	(4.03)	(4.40)	(0.67)	(7.04)	8.72	3.78	3.59	8.60	24.69
Income tax	(0.68)	(1.94)	(3.73)	(0.37)	(1.04)	(0.78)	(0.25)	(2.43)	0.11	(0.76)	(0.79)	(0.38)	(1.82)	0.33	(0.64)	(0.70)	(0.11)	(1.13)	1.48	0.64	0.61	1.46	4.20
Net (loss) income	(20.19)	(1.96)	(174.02)	(17.91)	(24.88)	(4.41)	(1.42)	(48.62)	0.64	(4.33)	(4.47)	(2.14)	(10.30)	1.72	(3.38)	(3.70)	(0.56)	(5.92)	7.24	3.14	2.98	7.13	20.50
Loss per share	(1.57)	(0.15)	(11.92)	(1.28)	(0.62)	(0.04)	(0.01)	(0.65)	0.00	(0.03)	(0.03)	(0.02)	(0.07)	0.01	(0.02)	(0.03)	(0.00)	(0.04)	0.05	0.02	0.02	0.05	0.14
Weighted average common shares outstanding, basic and diluted	12.90	13.10	14.60	14.00	40.00	120.00	125.00	74.75	140.00	140.00	140.00	140.00	140.00	145.00	145.00	145.00	145.00	145.00	150.00	150.00	150.00	150.00	150.00
MARGIN ANALYSIS																							
Direct costs	70.6%	59.6%	61.5%	60.5%	60.0%	59.0%	58.5%	59.5%	58.0%	57.5%	57.0%	56.5%	57.2%	56.0%	55.5%	55.0%	54.5%	55.2%	54.0%	53.5%	53.0%	52.5%	53.2%
Gross Margins	58.3%	67.8%	37.5%	39.5%	40.0%	41.0%	41.5%	40.5%	42.0%	42.5%	43.0%	43.5%	42.8%	44.0%	44.5%	45.0%	45.5%	44.8%	46.0%	46.5%	47.0%	47.5%	46.8%
Expenses																							
Other income and other gains/losses	0.0%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share of loss of a joint venture	27.9%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Selling and distribution	51.7%	10.0%	8.0%	9.3%	10.7%	12.3%	11.5%	10.9%	12.5%	14.5%	15.0%	14.6%	14.1%	15.0%	17.0%	17.6%	17.1%	16.7%	15.3%	16.6%	17.0%	16.6%	16.4%
Research and development	32.4%	4.3%	3.8%	4.3%	5.6%	6.5%	5.9%	5.5%	5.7%	7.1%	7.1%	6.4%	6.6%	6.0%	7.3%	7.2%	6.4%	6.7%	5.9%	6.9%	6.8%	5.9%	6.3%
Administrative and other operating expenses	142.8%	25.5%	30.4%	21.8%	24.8%	27.8%	25.3%	24.8%	21.7%	24.8%	24.9%	23.6%	23.7%	20.1%	22.5%	22.7%	21.4%	21.6%	17.9%	19.3%	19.6%	18.6%	18.8%
Total Expenses (%)	254.7%	41.9%	42.2%	35.4%	41.0%	46.6%	42.7%	41.2%	39.8%	46.4%	47.0%	44.5%	44.4%	41.0%	46.7%	47.5%	44.8%	44.9%	39.0%	42.7%	43.4%	41.1%	41.5%
EBIT	-225.3%	-1.5%	-3.7%	4.1%	-1.0%	-5.6%	-1.2%	-0.7%	2.2%	-3.9%	-4.0%	-1.0%	-1.6%	3.0%	-2.2%	-2.5%	0.7%	-0.2%	7.0%	3.8%	3.6%	6.4%	5.3%
Tax Rate	3.2%	49.7%	2.2%	2.0%	4.0%	15.0%	15.0%	4.8%	15.0%	15.0%	15.0%	15.0%	15.0%	16.0%	16.0%	16.0%	16.0%	16.0%	17.0%	17.0%	17.0%	17.0%	17.0%
GROWTH ANALYSIS (Y/Y)																							
Revenues		605.9%	323.2%	71.0%	15.3%	12.6%	9.2%	23.7%	11.1%	10.4%	23.4%	18.7%	15.6%	18.8%	21.4%	20.8%	21.1%	20.5%	21.4%	24.7%	24.1%	24.5%	23.7%
Revenues (q/q)				13.6%	-7.4%	-9.2%	14.3%		15.6%	-8.0%	1.5%	9.9%		15.7%	-6.0%	1.0%	10.2%		16.0%	-3.5%	0.5%	10.7%	
Direct costs		496.1%	337.0%	226.5%	9.1%	21.9%	-4.3%	19.6%	18.1%	17.3%	29.4%	24.4%	11.2%	24.5%	27.1%	26.4%	26.7%	16.3%	27.0%	30.3%	29.6%	30.0%	19.2%
Expenses																							
Other income and other gains/losses		-10218.8%	-144.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share of loss of a joint venture		-56.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	-
Selling and distribution		36.1%	237.8%	55.0%	65.0%	73.0%	85.0%	69.5%	50.0%	50.0%	50.0%	50.0%	50.0%	42.0%	42.0%	42.0%	42.0%	42.0%	24.0%	22.0%	20.0%	21.0%	21.7%
Research and development		-6.9%	279.7%	50.0%	80.0%	90.0%	95.0%	78.8%	45.0%	40.0%	35.0%	30.0%	37.0%	26.0%	24.0%	22.0%	20.0%	22.9%	19.0%	18.0%	17.0%	16.0%	17.5%
Administrative and toher operating expenses		26.0%	405.5%	-5.0%	0.0%	2.0%	6.0%	0.8%	10.5%	10.5%	10.5%	10.5%	10.5%	10.0%	10.0%	10.0%	10.0%	10.0%	8.0%	7.0%	7.0%	8.0%	7.5%
Total Expenses (%)		16.2%	325.6%	11.3%	19.5%	23.4%	29.0%	20.8%	25.1%	24.8%	24.4%	23.9%	24.5%	22.4%	22.2%	22.0%	21.9%	22.1%	15.5%	14.2%	13.3%	14.1%	14.2%

Source: Ladenburg Thalmann & Co. Inc., Company reports

Exhibit 17: Annual Income Revenue Segmentation

Prenetics Group Limited - Revenue & Percentage Composition All figures are U.S. Dollars ($ in Millions) Blue shading denotes variables	2019A Dec-19	2020A Dec-20	2021A Dec-21	2022E Dec-22	2023E Dec-23	2024E Dec-24	2025E Dec-25
Revenue Segments (MM)							
Prevention	9.23	14.27	16.57	23.91	39.68	60.79	92.40
Diagnostics	-	50.92	259.28	313.43	330.50	366.85	407.21
Personalized Care				3.80	24.34	47.89	88.47
Total Revenue	9.23	65.18	275.85	341.15	394.52	475.53	588.08
Revenue Composition							
Prevention	100.0%	21.9%	6.1%	7.1%	10.1%	12.8%	15.7%
Diagnostics	0.0%	78.1%	93.9%	91.9%	83.8%	77.1%	69.3%
Personalized Care				1.1%	6.2%	10.1%	15.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Growth Analysis (Y/Y)							
Prevention		54.5%	16.2%	44.3%	65.9%	53.2%	52.0%
Diagnostics		100.0%	409.2%	20.9%	5.4%	11.0%	11.0%
Personalized Care					540.5%	96.7%	84.8%
Total		605.9%	323.2%	23.7%	15.6%	20.5%	23.7%
Source: Ladenburg Thalmann & Co. Inc., Company reports							

Prenetics Group Limited - Revenue & Percentage Composition All figures are U.S. Dollars ($ in Millions) Blue shading denotes variables	2019A Dec-19	2020A Dec-20	2021A Dec-21	2022E Dec-22	2023E Dec-23	2024E Dec-24	2025E Dec-25
Revenue Segments (MM)							
Hong Kong	4.17	35.41	124.93	219.00	236.65	251.85	271.72
United Kingdom	5.08	29.77	150.93	115.44	122.27	142.66	161.56
Other	-	-	-	6.71	35.60	81.02	154.80
Total Revenue	9.24	65.18	275.86	341.15	394.52	475.53	588.08
Revenue Composition							
Hong Kong	45.1%	54.3%	45.3%	64.2%	60.0%	53.0%	46.3%
United Kingdom	54.9%	45.7%	54.7%	33.8%	31.0%	30.0%	27.5%
Other	0.0%	0.0%	0.0%	2.0%	9.0%	17.0%	26.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Growth Analysis (Y/Y)							
Hong Kong		750.2%	300.0%	75.3%	8.1%	6.4%	7.9%
United Kingdom		486.3%	300.0%	-23.5%	5.9%	16.7%	13.2%
Other					430.9%		91.1%
Total		605.3%	300.0%	23.7%	15.6%	20.5%	23.7%
Source: Ladenburg Thalmann & Co. Inc., Company reports							

Exhibit 18: Quarterly Revenue Segmentation

Prenetics Group Limited - Consolidated Statement of Operations ($MM) All figures are U.S. Dollars ($ in Millions) Blue shading denotes variables	2019 A Dec-19	2020 A Dec-20	2021A Dec-21	2022E Dec-22	2023E Dec-23	2024E Dec-24	2025E Dec-25
Total Revenue	9.23	65.18	275.85	341.15	394.52	475.53	588.08
Direct Costs	6.51	38.83	169.72	203.06	225.84	262.68	313.07
Gross profit	2.72	26.35	106.13	138.09	168.68	212.84	275.01
Operating Expenses:							
Other income and other gains/losses	(0.00)	0.32	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)
Share of loss of a joint venture	2.58	1.13	-	-	-	-	-
Selling and distribution	4.77	6.49	21.93	37.17	55.76	79.18	96.34
Research and development	2.99	2.78	10.56	18.88	25.87	31.79	37.34
Administrative and other operating expenses	13.19	16.62	83.99	84.62	93.51	102.86	110.57
Total Operating expenses	23.52	27.34	116.35	140.54	175.00	213.69	244.11
Operating Income (Loss) - EBIT	(20.80)	(0.99)	(10.22)	(2.45)	(6.32)	(0.84)	30.89
Other Income (expenses):			-	-	-	-	-
Finance costs	0.07	0.06	5.24	8.40	1.60	2.00	2.00
Fair value on convertible securities	-	2.85	29.06	-	-	-	-
Fair value on preference shares	-	-	125.40	40.00	4.00	4.00	4.00
Fair value on financial assets	-	-	0.10	0.20	0.20	0.20	0.20
Write-off on amount due from shareholder	-	-	0.11	-	-	-	-
Gain on bargain purchase	-	-	(0.12)	-	-	-	-
Loss on disposal of a subsidiary	-	-	0.29	-	-	-	-
Total other income (expense)	0.07	2.91	160.08	48.60	5.80	6.20	6.20
Gain (Loss) before income taxes	(20.87)	(3.90)	(170.29)	(51.05)	(12.12)	(7.04)	24.69
Income tax	(0.68)	(1.94)	(3.73)	(2.43)	(1.82)	(1.13)	4.20
Net (loss) income	(20.19)	(1.96)	(174.02)	(48.62)	(10.30)	(5.92)	20.50
Loss per share	(1.57)	(0.15)	(11.92)	(0.65)	(0.07)	(0.04)	0.14
Weighted average common shares outstanding, basic and diluted	12.90	13.10	14.60	74.75	140.00	145.00	150.00
MARGIN ANALYSIS							
Direct costs	70.6%	59.6%	61.5%	59.5%	57.2%	55.2%	53.2%
Gross Margins	58.3%	67.8%	37.5%	40.5%	42.8%	44.8%	46.8%
Expenses							
Other income and other gains/losses	0.0%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Share of loss of a joint venture	27.9%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Selling and distribution	51.7%	10.0%	8.0%	10.9%	14.1%	16.7%	16.4%
Research and development	32.4%	4.3%	3.8%	5.5%	6.6%	6.7%	6.3%
Administrative and other operating expenses	142.8%	25.5%	30.4%	24.8%	23.7%	21.6%	18.8%
Total Expenses (%)	254.7%	41.9%	42.2%	41.2%	44.4%	44.9%	41.5%
EBIT	-225.3%	-1.5%	-3.7%	-0.7%	-1.6%	-0.2%	5.3%
Tax Rate	3.2%	49.7%	2.2%	4.8%	15.0%	16.0%	17.0%
GROWTH ANALYSIS (Y/Y)							
Revenues		605.9%	323.2%	23.7%	15.6%	20.5%	23.7%
Revenues (q/q)							
Direct costs		496.1%	337.0%	19.6%	11.2%	16.3%	19.2%
Expenses							
Other income and other gains/losses		-10218.8%	-144.4%	0.0%	0.0%	0.0%	0.0%
Share of loss of a joint venture		-56.0%	-100.0%	-	-	-	-
Selling and distribution		36.1%	237.8%	69.5%	50.0%	42.0%	21.7%
Research and development		-6.9%	279.7%	78.8%	37.0%	22.9%	17.5%
Administrative and toher operating expenses		26.0%	405.5%	0.8%	10.5%	10.0%	7.5%
Total Expenses (%)		16.2%	325.6%	20.8%	24.5%	22.1%	14.2%

Source: Ladenburg Thalmann & Co. Inc., Company reports

Exhibit 19: Balance Sheet

Prenetics Group Limited - Consolidated Balance Sheet ($MM) *All figures are denominated into U.S. Dollars ($ in Millions)*	2020 A Dec-20	2021 A Dec-21	2022 E Dec-22	2023 E Dec-23	2024 E Dec-24	2025 E Dec-25
Assets						
Property, plant and equipment, net	4.69	13.04	18.00	20.00	30.00	24.00
Intangible asset	24.10	23.83	32.00	40.00	42.00	36.00
Goodwill	3.99	3.98	7.00	10.00	14.00	16.00
Interest in a joint venture	-	-	-	-	-	-
Deferred tax assets	1.95	0.08	0.10	0.50	0.80	1.00
Other	0.19	0.69				
Total non-current assets	34.93	41.61	57.10	70.50	86.80	77.00
Inventories	4.50	6.83	12.00	14.00	16.00	16.00
Trade receivables	22.99	47.04	46.79	45.00	49.00	40.00
Deposits and repayments	0.89	7.41	11.00	12.00	14.00	12.65
Other receivables	0.80	0.41	0.50	1.00	1.50	1.90
Amount due from a shareholder	0.11	-				
Amount due from a joint venture	0.18	-				
Amounts due from related companies	-	0.01				
Financial assets at fair value	-	9.91	15.00	11.10	11.55	14.00
Cash and equivalents	14.49	35.29	278.01	247.40	228.15	258.45
Total current assets	43.96	106.89	363.30	330.50	320.20	343.00
Total assets	**78.88**	**148.51**	**420.40**	**401.00**	**407.00**	**420.00**
Liabilities and Stockholders' Equity (Deficit)						
Liabilities						
Deferred tax liabilities	-	0.66	1.00	1.00	2.00	3.00
Preference shares liabilities	-	486.40	-			
Lease liabilities	0.80	3.60	4.40	5.00	6.00	6.00
Total non-current liabilities	0.80	490.66	5.40	6.00	8.00	9.00
Trade payables	13.44	9.98	14.00	10.00	13.00	17.00
Accrued expenses and other liabilities	8.93	36.28	40.00	36.00	36.00	40.00
Deferred consideration	1.30	-				
Amounts due to shareholders	0.13	-				
Contract liabilities	7.05	9.59				
Lease liabilities	0.87	1.67	2.00	4.00	5.00	6.00
Convertible securities	15.35	-				
Tax payable	0.00	1.22	1.00	2.00	2.00	2.00
Total liabilities	**47.88**	**549.40**	**62.40**	**58.00**	**64.00**	**74.00**
Equity						
Share capital	53.24	0.00	327.00	330.00	330.00	327.00
Reserves	(22.16)	(400.81)	30.00	12.00	12.00	18.00
Total Stockholders Equity attributable	**31.08**	**(400.81)**	**357.00**	**342.00**	**342.00**	**345.00**
Non-controlling interests	(0.08)	(0.08)	1.00	1.00	1.00	1.00
Total Stockholders Equity	31.01	(400.89)	358.00	343.00	343.00	346.00
Total Liabilities and Stockholders Equity	**78.88**	**148.51**	**420.40**	**401.00**	**407.00**	**420.00**

Source: Ladenburg Thalmann & Co. Inc., Company reports

Exhibit 20: Cash Flow

Prenetics Group Limited- Consolidated Statement of Cash Flows ($MM) *All figures are denominated into U.S. Dollars ($ in Millions)*	2019 A Dec-19	2020 A Dec-20	2021 A Dec-21	2022 E Dec-22	2023 E Dec-23	2024 E Dec-24	2025 E Dec-25
Operating Activities							
Loss for the year	-20.19	-1.96	-174.02	-48.62	-10.30	-5.92	20.50
Adjustments for:							
Bank interest income	-0.02	-0.01	0.00	1.20	2.00	1.80	1.60
Depreciation	1.12	1.29	4.29	4.00	5.00	6.00	7.00
Amortization of intangible assets	1.11	1.13	3.06	4.00	5.00	6.00	7.00
Finance costs	0.07	0.06	5.24	11.50	2.00	2.00	2.00
Fair value loss on convertible securities	0.00	2.85	29.05	1.00	2.00	2.00	2.00
Fair value loss on preference shares liabilities	0.00	0.00	125.40	0.00	0.00	0.00	0.00
Fair value loss of financial assets	0.00	0.00	0.09				
Net exhange gain/loss	0.05	0.28	-0.29	-0.60	-1.00	-1.00	-1.00
Write-off on amount due from shareholder	0.00	0.00	0.11				
Gain on bargain purchase	0.00	0.00	-0.12	0.00	0.00	0.00	0.00
Loss on disposal of a subsidiary	0.00	0.00	0.29	0.00	0.00	0.00	0.00
Impairment loss on interest in a joint venture	0.00	0.57	0.00	0.00	0.00	0.00	0.00
Impairment loss on amount due from a joint venture	0.00	0.00	0.18				
Disposal of PPE	0.00	0.00	0.00				
Write-off of PPE	0.00	0.00	0.48				
Share of loss from a joint venture	2.58	1.13	0.00				
Equity-settled share-based payments	3.91	1.62	22.49	7.00	20.00	22.00	24.00
Income tax	-0.68	-1.94	3.73	-4.31	-1.82	-1.13	4.20
Changes in operating assets and liabilities, net of acquisition							
Inventories	0.42	-3.75	-2.33	-10.00	-10.00	-12.00	-14.00
Trade receivables	1.83	-20.09	-24.05	-5.00	-5.00	-5.00	-5.00
Deposits and repayments	-0.16	-1.09	-6.13	2.00	2.50	3.00	4.00
Amount due from a joint venture	-0.20	0.02	0.00	0.00	2.00	4.00	6.00
Amount due from related companies	0.00	0.00	-0.01	0.40	1.00	2.00	4.00
Other non-current assets	0.04	-0.03	-0.50	-0.80	-1.00	-1.00	-1.00
Trade payables	1.71	9.71	-3.46	-2.00	-2.00	-2.00	-2.00
Accrued expenses and other liabilities	2.76	5.96	27.35	8.00	-32.00	-32.00	-32.00
Contract liabilities	3.81	1.49	2.53				
Taxes paid/ refunded	-0.04	-0.12	0.02				
Net cash and cash equivalents used in operating activities	**-1.88**	**-2.88**	**13.42**	**-32.23**	**-21.62**	**-11.24**	**27.29**
Investing Activities							
Purchase of PPE	-0.26	-2.86	-8.55	0.00	0.00	0.00	0.00
Disposal of PPE	0.00	0.01	0.71	0.00	0.00	0.00	0.00
Intangible assets	-0.11	-0.20	-2.87				
Financial assets as fair value	0.00	0.00	-10.00	0.05	1.00	2.00	3.00
Acquisition of a subsidiary, net cash	0.00	-2.93	0.00	0.00	-20.00	-20.00	-10.00
Amount due from a shareholder	0.00	0.00	0.00				
Joint venture	-4.24	0.00	0.00				
Disposal of a subsidiary	0.00	0.00	0.00				
Settlement of deferred consideration	0.00	0.00	-1.33				
Interest received	0.02	0.01	0.00				
Net cash and cash equivalent used in investing activities	**-4.60**	**-5.97**	**-22.02**	**0.05**	**-19.00**	**-18.00**	**-7.00**
Financing Activities							
Capital of lease rentals paid	-0.50	-0.61	-1.30	0.00	-1.00	-1.00	-1.00
Interest of lease rentals paid	-0.06	-0.05	-0.21	0.00	0.00	0.00	0.00
Interest paid	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Issuance of preference shares	0.00	0.00	25.97	10.00	2.00	2.00	2.00
Issuance of convertible shares	0.00	12.50	4.98	265.00	10.00	10.00	10.00
Amounts due to a shareholder	0.00	0.00	-0.13	-0.10	-1.00	-1.00	-1.00
Net cash and cash equivalents provided by financing activities	**-0.57**	**11.84**	**29.32**	**274.90**	**10.00**	**10.00**	**10.00**
Net increase (decrease) in cash and cash equivalents	-7.05	2.99	20.71	242.72	-30.62	-19.24	30.29
Cash and Cash equivalents - beginning of year	18.78	11.53	14.49	35.29	278.01	247.40	228.15
Effect of foreign exchange rates	-0.21	-0.02	0.09	0.00	0.00	0.00	0.00
Cash and Cash equivalents - end of year	**11.53**	**14.49**	**35.29**	**278.01**	**247.40**	**228.15**	**258.45**

Source: Ladenburg Thalmann & Co. Inc., Company reports

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APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

I, Jeffrey S. Cohen, 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, provided, however, that:

The research analyst primarily responsible for the preparation of this research report has or will receive compensation based upon various factors, including the volume of trading at the firm in the subject security, as well as the firm's total revenues, a portion of which is generated by investment banking activities.

Additional information regarding the contents of this publication will be furnished upon request. Please contact Ladenburg Thalmann, Compliance Department, 640 Fifth Avenue, 4th floor, New York, New York 10019 (or call 212-409-2000) for any information regarding current disclosures, and where applicable, relevant price charts, in regard to companies that are the subject of this research report.

COMPANY BACKGROUND

Prenetics intends to construct a global healthcare ecosystem to disrupt and decentralize the conventional healthcare system and improve customers' wellbeing through comprehensive genetic and diagnostic testing. The operations cover three main segments, namely, Prevention, Diagnostics and Personalized Care. The company believes the proven capability in research and development, as well as strategic acquisitions and licensing arrangements, allow for the commercialization of innovative technologies in the healthcare industry.

The current products and services are mainly targeted towards the preventive healthcare and the diagnostic testing markets. In the preventive healthcare market, the company has been offering CircleDNA, the in-house developed consumer genetic testing service. Prenetics has expanded the products and services to diagnostic testing with the launch of COVID-19 testing services under Project Screen in April 2020, and the official launch of Circle HealthPod, a rapid detection health monitoring system for professional use and home use, in Hong Kong on November 18, 2021.

VALUATION METHODOLOGY

Our list of Comparable Companies within the medical technology and healthcare equipment industry generated average EV/Revenue multiples out four years. Based on this evaluation, we are applying a multiple of 4.25 to our FY-2025 revenue estimate of $588.1 million discounted by 11% and 2 years yielding a price target of $15.00.

RISKS

In addition to normal economic and market risk factors that impact most all equities, we believe that the primary risks to our recommendation and price target of an investment in Artisan Acquisition Corp and Prenetics Group Limited shares include, but are not limited to:

SPAC and Merger: The requirement that the company complete their initial business combination within the prescribed time frame may give potential target businesses leverage over the company in negotiating an initial business combination and may decrease the company's ability to conduct due diligence on potential business combination targets as the company approaches the dissolution deadline, which could undermine the company's ability to complete the initial business combination on terms that would produce value for stockholders.

Subsequent to the completion of the initial business combination, the company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on financial condition, results of operations and stock price, which could cause investors to lose some or all of an investment.

The company's key personnel may negotiate employment or consulting agreements as well as reimbursement of out-of-pocket expenses, if any, with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation or reimbursement for out-of-pocket expenses, if any, following an initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

The company is an "emerging growth company" and "smaller reporting company" within the meaning of the Securities Act and the company cannot be certain if the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies will make the company's securities less attractive to investors.

The company's search for a business combination, and any target business with which is ultimately consummated via a business combination, may be materially adversely affected by the recent novel coronavirus ("COVID-19") outbreak.

If the company acquires a healthcare company, the company's future operations may be subject to risks associated with this sector.

Management and Board Stability: Significant loss of key personnel could prove to be damaging toward the operational efficiencies and further growth of the company. The departure of key personnel could materially affect the overall performance and strategy of the company going forward. The company is highly dependent on the services of its current management team and board.

Funding & Financing

Regulatory / Development Risks: Modifications or future iterations of the company's products are subject to FDA and other regulatory body requirements in the United States and similar agencies in other countries. Products under current development may require extensive testing, studies, data submission and/or clinical evaluation prior to granting of proper licenses to sell in various geographies. If the company fails to comply with applicable regulatory requirements the FDA and other regulatory bodies could deny marketing clearance or approval, withdraw approvals, or impose civil penalties, including fines, product seizures or product recalls and, in extreme cases, criminal sanctions.

Commercialization: There are no assurances that the company will be able to execute a commercial strategy and generate our estimated revenues. There is the possibility that similar products will be developed or sold which could compete with Prenetics' current and anticipated offerings and take market share and revenues from our currently anticipated projections.

Competition & Adoption: As is the case within the healthcare industry, there exist various innovative and highly competitive corporations. The company could be negatively impacted by current and future competitive products into the marketplace. There can be no assurances that the existing product candidates will continue to be an attractive product as compared with other potential technologies or drug therapies which exist or are developed. Potential current and future market share and market acceptance of the company's products will depend on its ability to demonstrate that its products represent an attractive alternative as compared with traditional offerings.

Intellectual Property: It may be possible that the company's patents be called into question or determined to infringe on their portfolio. Likewise, the company could become engaged in legal disputes among other entities. Any potential litigation could negatively impact the company with regard to their freedom to operate, product limitations and/or could result in costly and lengthy litigation. The future expiration of the existing patents could also pose as a problem for the company's technology as well as its growth strategies.

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (May 2, 2022)

Rating	%	IB %
BUY	81.0	57.7
NEUTRAL	19.0	51.4
SELL	0.0	0.0

COMPANIES UNDER JEFFREY'S COVERAGE

CARMAT SA (ALCAR)
Artisan Acquisition Corp. (ARTA)
Bionano Genomics, Inc. (BNGO)
ChromaDex Corporation (CDXC)
Alpha Tau Medical Ltd. (DRTS)
electroCore, Inc. (ECOR)
Helius Medical Technologies, Inc. (HSDT)
LumiraDx Ltd. (LMDX)
CareCloud, Inc. (MTBC)
Nano-X Imaging Ltd. (NNOX)
enVVeno Medical Corporation (NVNO)
Orthofix Medical Inc. (OFIX)
Ra Medical Systems, Inc. (RMED)
SeaSpine Holdings Corporation (SPNE)
Vericel Corporation (VCEL)
Viveve Medical, Inc. (VIVE)
Zynex, Inc. (ZYXI)
Artivion, Inc. (AORT)
Applied UV, Inc. (AUVI)
BrainsWay Ltd. (BWAY)
Celsius Holdings, Inc. (CELH)
Dynatronics Corp. (DYNT)
Harrow Health, Inc. (HROW)
Jaguar Health, Inc. (JAGX)
Motus GI Holdings, Inc. (MOTS)
NovaBay Pharmaceuticals, Inc. (NBY)
Nuwellis, Inc. (NUWE)
Invitae Corporation (NVTA)
OPKO Health, Inc. (OPK)
SAb Biotherapeutics, Inc. (SABS)
STRATA Skin Sciences, Inc. (SSKN)
Venus Concept Inc. (VERO)
Windtree Therapeutics, Inc. (WINT)

COMPANY SPECIFIC DISCLOSURES

Ladenburg Thalmann & Co. Inc had an investment banking relationship with Prenetics Group Limited within the last 12 months.

Ladenburg Thalmann & Co. Inc. makes a market in Artisan Acquisition Corp., Bionano Genomics, Inc. and LumiraDx Ltd..

Ladenburg Thalmann & Co. Inc acted in an advisory capacity for Prenetics Group Limited in relation to the merger agreement with Artisan Acquistion Corp.Ladenburg Thalmann & Co. expects to receive compensation for investment banking and/or advisory services within the next 3 months contingent on the closing of the merger between Prenetics Group Limited and Artisan Acquisition Corp.

Ladenburg Thalmann & Co. Inc. intends to seek compensation for investment banking and/or advisory services from Bionano Genomics, Inc. and LumiraDx Ltd. within the next 3 months.

Ladenburg Thalmann & Co. Inc received compensation for investment banking services from LumiraDx Ltd. within the past 12 months.

Ladenburg Thalmann & Co. Inc had an investment banking relationship with LumiraDx Ltd. within the last 12 months.

Ladenburg Thalmann & Co Inc. acted in an advisory capacity for LumiraDx Ltd. in the last 12 months.

Ladenburg Thalmann & Co. Inc had a non-investment banking securities related services relationship with OPKO Health, Inc. in the last 12 months.

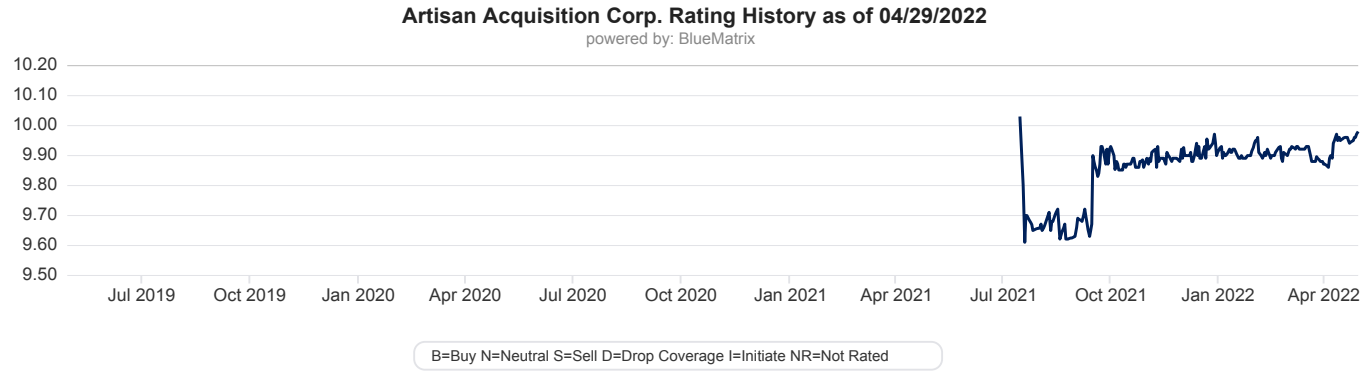
Ladenburg Thalmann & Co. Inc received compensation for products or services, other than investment banking services, from OPKO Health, Inc. within the past 12 months.

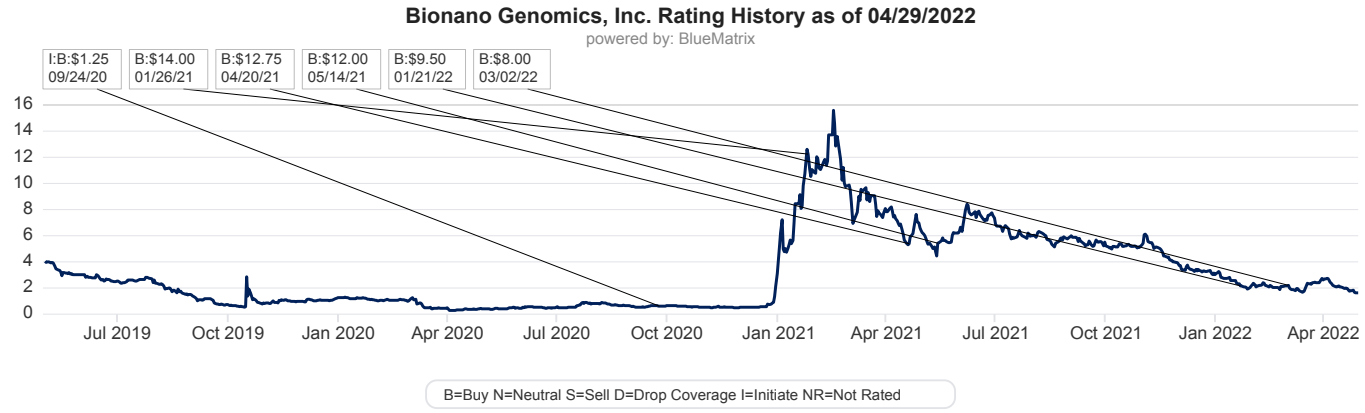
Members of the Board of Directors of OPK have a non-investment banking securities related relationship with Ladenburg Thalmann & Co. Inc.

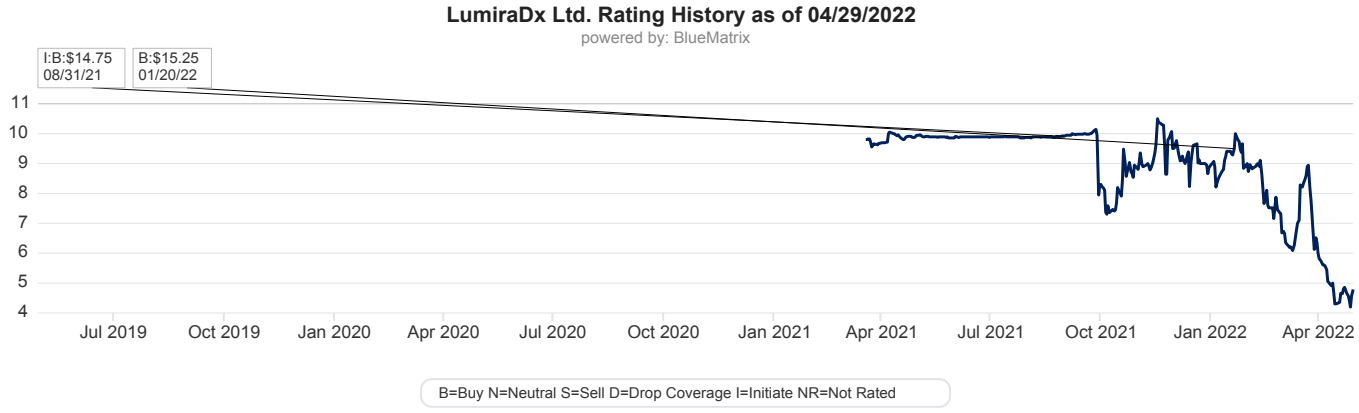
OTHER COMPANIES MENTIONED

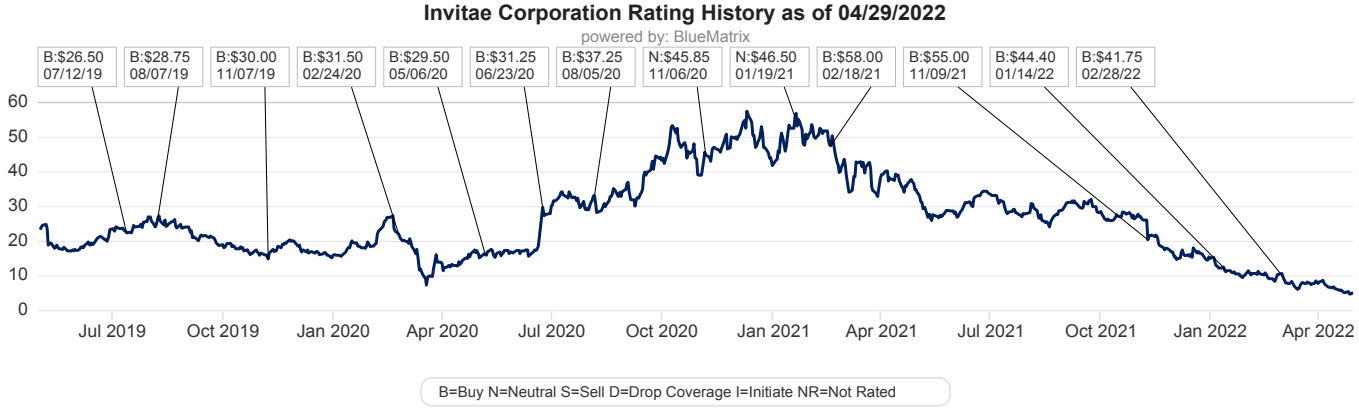
Bionano Genomics, Inc. (BNGO, $1.63, BUY)
LumiraDx Ltd. (LMDX, $4.78, BUY)
Invitae Corporation (NVTA, $5.31, BUY)
OPKO Health, Inc. (OPK, $2.70, BUY)

INVESTMENT RATING AND PRICE TARGET HISTORY









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