

Press Release

Prenetics Announces Strong First Half 2021 Financial Results as Company Progresses Towards a U.S. Nasdaq Listing in Partnership with Artisan Acquisition Corp.

- **Revenue** reached US\$136.5 million, up 1,039% year-over-year
- **Adjusted EBITDA** was US\$31.5 million, increased by US\$34.6 million year-over-year
- Prenetics has publicly filed a registration statement on Form F-4 with the SEC in connection with its proposed business combination with Artisan Acquisition Corp (Nasdaq: ARTAU, "Artisan"). The transaction is expected to close in the first quarter of 2022
- Prenetics reaffirms its growth and revenue guidance

UNITED KINGDOM and HONG KONG, [10 November 2021] - Prenetics Group Limited ("Prenetics" or the "Company"), a global leader in genomic and diagnostic testing, today announced its financial results for the six months ended June 30, 2021. Prenetics delivered significant revenue growth, driven by continued demand across the world for its genomic and diagnostic testing services, including increased demand for COVID-19 testing as travel gradually resumes globally.

The Company has publicly filed a registration statement on Form F-4 ("the Registration Statement") with the U.S. Securities and Exchange Commission ("SEC"), which contains a preliminary proxy statement/prospectus in connection with its previously announced proposed business combination with Artisan, a special purpose acquisition company founded by Adrian Cheng. The planned business combination continues to progress and is expected to close in the first quarter of 2022.

"We are pleased with our progress toward becoming a publicly-traded company, which we expect to occur in the first quarter of 2022. Prenetics again passed many milestones in the first half of 2021, growing revenue by 1,039% year on year, indicating a strong increase in demand for our testing services and the robustness of our technology. Going forward, we will continue to execute our growth strategy to put us amongst the fastest growing healthcare companies worldwide." said **Danny Yeung, Group CEO & Co-founder of Prenetics**.

He continued, "But I believe we are just getting started. We are at an inflection point within the healthcare ecosystem on how healthcare is to be delivered. Prenetics has a strong product pipeline and, as part of our global M&A strategy, we have already identified international targets in the area of rapid diagnostics and in digital health which would be highly complementary to our mission of decentralizing healthcare and bringing healthcare closer to millions of people globally."

Prenetics has a strong existing business and a robust product pipeline which include:

- **Circle HealthPod** – Health Monitoring System providing rapid, lab-quality molecular testing for COVID-19 — anytime, anywhere. Circle HealthPod has received CE-IVD mark for point-of-care use. A usability study was completed in the U.S. and a clinical validation is in progress with aim to receive EUA from U.S. FDA by the first half of 2022. The Company has already begun developing assays to expand Circle HealthPod's testing capacity to cover a range of tests traditionally conducted in clinical laboratories such as tests for influenza and STDs.
- **Circle ColoClear** – Non-invasive stool-based FIT-DNA test for colorectal cancer screening. To be launched in the first half of 2022.
- **Circle SnapShot** – At-home blood test with a user-friendly blood sample collection and result delivery system. To be launched in 2022.

Financial Highlights for the Six Months ended June 30, 2021

For the six months ended June 30

	2021 (unaudited)	2020 (unaudited)	Y-o-Y change
	(in US\$ millions, except percentages)		
Financial metrics			
Revenue	136.5	12.0	1,039%
Adjusted Gross Profit (Non-IFRS) ⁽¹⁾	57.0	4.2	1,257%
Adjusted EBITDA (Non-IFRS) ⁽¹⁾	31.5	(3.1)	N/A
Profit / (loss) from Operations	25.9	(5.2)	N/A

Notes:

(1) For a reconciliation to the most directly comparable IFRS measure see the section titled "Unaudited Financial Information and Non-IFRS Financial Measures."

- Revenue reached an all-time-high of US\$136.5 million, an increase of 1,039% from US\$12.0 million in the same period in 2020. This uplift was driven by increased demand for laboratory testing, including travel related COVID-19 testing.
 - For the six months ended June 30, 2021, Prenetics' clients for its COVID-19 testing services include the Hong Kong government, Hong Kong International Airport, Multiple UK Airports, English Premier League and several global corporates including Virgin Atlantic, Carnival Cruise Line, and Sky TV.
- Adjusted gross profit was US\$57.0 million, an increase of 1,257%, from US\$4.2 million in the same period in 2020, delivering a gross margin of 41.8%.
- Adjusted EBITDA was US\$31.5 million, increased by US\$34.6 million year-over-year, due to increased operating efficiencies and scalability of the business.
- As of June 30, 2021, the Company had cash and trade receivables of US\$97.9 million, consisting of US\$37.6 million of cash and US\$60.3 million of trade receivables.

Recent Business Highlights

Prenetics announced on September 16, 2021 that it had entered into a definitive merger agreement with Artisan, a special purpose acquisition company privately founded by Adrian Cheng. The completion of the transaction is estimated to be by the first quarter of 2022. Upon completion of the transaction, the combined company ("PubCo")'s securities are expected to be traded on the Nasdaq under the ticker symbol "PRE".

Prenetics has now processed more than 6 million laboratory tests. On October 19, 2021, the Company announced that it was appointed as the official RT-PCR COVID-19 testing partner for the Standard Chartered Hong Kong Marathon 2021 that took place on October 24, 2021.

The Company continues to expand the utility and opportunity of next generation sequencing technologies in both consumer and clinical settings. In November 2021, the Company announced the addition of PacBio's SMRT HiFi sequencing technology to its genetic screening services. PacBio's technology will be a key component of Prenetics' Circle Medical offering, a genetic test geared towards addressing the diagnostic needs of physicians and improving the accuracy of detecting mutations.

The Company has signed a strategic partnership agreement with EC Healthcare (stock code: 2138 Hong Kong), Hong Kong's largest non-hospital medical group, to integrate all of Prenetics testing services as a service offering to EC Healthcare's patients.

Prenetics has also made additions to its senior management team to support the company's rapid growth. Yvonne Wong joined as the Chief Corporate Development Officer and is responsible for leading the company's corporate development, ESG and CSR efforts. She has over 28 years of experience working in top-tier financial institutions and advising family offices and NGOs. CY Chan joined as the Chief People Officer and is responsible for leading the company's people operations and culture strategy. He was formerly the CPO of HKBN Ltd. leading its HR and CSR functions.

Outlook

Based on its robust performance in the first half of 2021, Prenetics expects its revenue for 2021 to be ahead of its previous forecast of \$205 million stated in the Investor Presentation of Artisan and Prenetics dated September 15, 2021. Whilst the Company is encouraged by the growth trajectory it has achieved, it maintains its projected annual revenues of more than US\$600 million in 2025.

About Prenetics

Founded in 2014, Prenetics is a major global diagnostics and genetic testing company with the mission to bring health closer to millions of people globally and decentralize healthcare by making the three pillars — Prevention, Diagnostics and Personalized Care — comprehensive and accessible to anyone, at anytime and anywhere. Prenetics is led by visionary entrepreneur, Danny Yeung, with a team of over 700 employees and operations across 9 locations, including United Kingdom, Hong Kong, India, South Africa, and Southeast Asia. Prenetics develops consumer genetic testing and early colorectal cancer screening; provides COVID-19 testing, rapid point of care and at-home diagnostic testing and medical genetic testing. To learn more about Prenetics, visit www.prenetics.com.

About Artisan

Artisan is a special purpose acquisition company incorporated in the Cayman Islands for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. The company searches globally for a target with operations or prospects focusing on high-growth healthcare, consumer and technology sectors.

ENQUIRIES:

For Prenetics:

Investors:

Sabrina Chan
sabrina.chan@prenetics.com

Media:

Finsbury Glover Hering
Richard Barton +852 9301 2056
Harry Florry +852 9818 2239
Prenetics-HKG@finsbury.com

For Artisan:

Carol Huang +852 5406 7913
carolhuang@nwd.com.hk
Kate Fields +852 3110 4718
katefields@nwd.com.hk

Forward looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to Artisan and Prenetics, and also contains certain financial forecasts and projections.

All statements other than statements of historical fact contained in this press release, including, but not limited to, statements as to future results of operations and financial position, Prenetics' plans for new product development and geographic expansion, objectives of management for

future operations of Prenetics, projections of market opportunity and revenue growth, competitive position, technological and market trends, anticipated benefits of the proposed transaction and expectations related to the terms of the proposed transaction, are also forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. These statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of Artisan and Prenetics, which involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this press release, should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Although each of Artisan, Prenetics and PubCo believes that it has a reasonable basis for each forward-looking statement contained in this press release, each of Artisan, Prenetics and PubCo caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of PubCo's registration statement on Form F-4, the proxy statement/prospectus therein, and other documents filed by Artisan or PubCo from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those expressed or implied in the forward-looking statements. Neither Artisan, Prenetics nor PubCo can assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including the ability to complete the business combination due to the failure to obtain approval from Artisan's shareholders or satisfy other closing conditions in the business combination agreement, the occurrence of any event that could give rise to the termination of the business combination agreement, the ability to recognize the anticipated benefits of the business combination, the amount of redemption requests made by Artisan's public shareholders, costs related to the transaction, the impact of the global COVID-19 pandemic, the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction, the outcome of any potential litigation, government or regulatory proceedings and other risks and uncertainties, including those included under the heading "Risk Factors" in the registration statement on Form F-4 filed by PubCo with the SEC and those included under the heading "Risk Factors" in the final prospectus of Artisan dated May 13, 2021 and in its subsequent quarterly reports on Form 10-Q and other filings with the SEC. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by Artisan, Prenetics, PubCo, their respective directors, officers or employees or any other person that Artisan, Prenetics or PubCo will achieve their objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent the views of Artisan, Prenetics and PubCo as of the date of this press release. Subsequent events and developments may cause those views to change. However, while Artisan, Prenetics and PubCo may update these forward-looking statements in the future, Artisan, Prenetics and PubCo specifically disclaim any obligation to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of Artisan, Prenetics or PubCo as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Unaudited Financial Information and Non-IFRS Financial Measures

To supplement Prenetics' consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), the Company is providing non-IFRS measure, Adjusted EBITDA. This non-IFRS financial measure is not based on any standardized methodology prescribed by IFRS and is not necessarily comparable to similarly-titled measures

presented by other companies. Management believes these non-IFRS financial measures are useful to investors in evaluating the Company's ongoing operating results and trends. Management is excluding from some or all of its non-IFRS operating results (1) Equity-settled share-based payment expenses, (2) depreciation and amortization, (3) finance income and exchange gain or loss, and (4) listing and other transaction related expenses. These non-IFRS financial measures are limited in value because they exclude certain items that may have a material impact on the reported financial results. Management accounts for this limitation by analyzing results on a IFRS basis as well as a non-IFRS basis and also by providing IFRS measures in the Company's public disclosures.

In addition, other companies, including companies in the same industry, may not use the same non-IFRS measures or may calculate these metrics in a different manner than management or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of these non-IFRS measures as comparative measures. Because of these limitations, the Company's non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. Investors are encouraged to review the non-IFRS reconciliations provided in the tables below. As noted elsewhere, certain IFRS results are preliminary and subject to change.

Reconciliation of IFRS to non-IFRS financial measures:

(a) Reconciliation of IFRS to Non-IFRS profit/(loss) from operations

For the six months ended June 30	2021 (unaudited)	2020 (unaudited)
	(in US\$ millions, except percentages)	
Profit/(loss) from operations under IFRS	25.9	(5.2)
Equity-settled share-based payment expenses	3.5	0.9
Depreciation and amortisation	2.4	1.1
Finance income, exchange gain or loss	(0.3)	0.1
Adjusted EBITDA (Non-IFRS)	31.5	(3.1)

(b) Reconciliation of IFRS to Non-IFRS gross profit

For the six months ended June 30	2021 (unaudited)	2020 (unaudited)
	(in US\$ millions, except percentages)	
Revenue	136.5	12.0
Direct costs	(79.9)	(8.0)
Gross profit	56.6	4.0
Depreciation and amortisation	0.4	0.2
Gross Profit (Non-IFRS)	57.0	4.2

Important Additional Information Regarding the Transaction and Where to Find It

In connection with the proposed transaction, PubCo has filed the Registration Statement with the SEC that includes a prospectus with respect to PubCo's securities to be issued in connection with the proposed transaction and a proxy statement with respect to the shareholder meeting of Artisan to vote on the proposed transaction. Shareholders of Artisan and other interested persons are encouraged to read the preliminary proxy statement/prospectus as well as other documents to be filed with the SEC because these documents contain or will contain important information about Artisan, Prenetics and PubCo and the proposed transaction. After the Registration Statement is declared effective, the definitive proxy statement/prospectus to be included in the Registration Statement will be mailed to shareholders of Artisan as of a record date to be established for voting on the proposed transaction. Once available, shareholders of



Artisan will also be able to obtain a copy of the Registration Statement, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: Artisan Acquisition Corp., Room 1111, New World Tower 1, 18 Queen's Road, Central, Hong Kong. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participants in the Solicitation

Artisan, Prenetics and PubCo and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described in this press release under the rules of the SEC. Information about the directors and executive officers of Artisan and their ownership is set forth in Artisan's filings with the SEC, including its final prospectus dated May 13, 2021 and subsequent filings on Form 10-Q and Form 3. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Artisan's shareholders in connection with the potential transaction will be set forth in the registration statement containing the preliminary proxy statement/prospectus when it is filed with the SEC. These documents are available free of charge at the SEC's website at www.sec.gov or by directing a request to Artisan Acquisition Corp., Room 1111, New World Tower 1, 18 Queen's Road, Central, Hong Kong.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Artisan, Prenetics or PubCo, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.