

ANAGENICS

ASX: AN1

Building on turnaround with a growing beauty & wellness portfolio

Equity Capital Raising Presentation



AN1 – Disclaimers

This presentation (including the appendices, any ancillary documents relating to it, any oral presentation and any question or answer session) (**'Presentation'**) is dated 14 February 2023 and has been prepared by Anagenics Limited (ACN 111 304 119) (**'Company'**, **'Anagenics'** or **'AN1'**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions and acknowledge and agree to the terms set out below. This Presentation has been prepared in relation to a pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**'New Shares'**) to eligible shareholders under section 708AA of the *Corporations Act 2001* (Cth) (**'Corporations Act'**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and the *ASIC Corporations (Takeovers – Accelerated Rights Issues Instrument 2015/1069)* (**'Entitlement Offer'**).

Limitation on information Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company nor any Other Persons (as defined below) have independently verified any such market or industry data provided by the third parties or industry or general publications.

General information only This Presentation contains general background information and summary information about the Company and its activities as at the date of this Presentation (unless otherwise stated). This Presentation does not purport to be, and should not be considered to be, comprehensive or to comprise all information which a shareholder or potential investor in the Company may require in order to determine whether to deal in the Company's shares, nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange (**'ASX'**), which are available at www.asx.com.au under the Company's ticker code (ASX:AN1).

Not an offer This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC). This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions, including those set forth in the Appendix entitled International Offer Restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States and may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws. Refer to the Appendix entitled International Offer Restrictions for further details about international offer restrictions.

Not investment advice This Presentation is not financial product nor investment advice nor a recommendation to acquire New Shares (nor does it or will it form part of any contract to acquire New Shares). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek investment, legal and taxation advice. Neither the Company nor any of the Other Persons (as defined below) are licensed to provide financial product advice in respect of the New Shares. No reliance may be placed for any purpose whatsoever on the information included in this Presentation or on its accuracy or completeness.

Investment risk An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. Neither the Company nor any of the Other Persons (as defined below) guarantees any particular rate of return or the performance of the Company or any particular tax treatment. Investors should have regard to the risk factors outlined in the Appendix entitled Key Risks when making their investment decision. Cooling off rights do not apply to the acquisition of New Shares. No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in this Presentation.

Financial information Unless otherwise stated, all dollar values in this Presentation are in Australian dollars. Certain figures may be subject to rounding differences. Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: *'Disclosing non-IFRS financial information'* published by ASIC and also 'non-GAAP financial measures' within the meaning for Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. IFRS financial information / non-GAAP financial measures in this Presentation include earnings before interest, tax, depreciation and amortisation (**'EBITDA'** or **'adjusted EBITDA'**). The primary measure of the Group's true financial performance is **'underlying EBITDA'**. This measure also excludes net foreign exchange gains/losses and any other materially abnormal non-cash item(s) such as gain/loss on disposal of businesses and asset impairments (or revaluations) from **EBITDA or adjusted EBITDA** (as defined). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although the Company believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Financial information included in this Presentation that is not included in the Company's statutory results may not have been subject to audit.

AN1 – Disclaimers

Past performance Any past performance information, including past price performance of the Company's shares and financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's view on its future financial performance or condition. Past performance is not necessarily indicative of future results and no person guarantees the performance of any financial product or service or the amount or timing of any return from it. There can be no assurance that the financial product or service will achieve any targeted return, that asset allocations will be met or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective.

Future performance and forward looking statements This Presentation may contain forward looking statements, including but not limited to projections, guidance on future revenues, earnings, other potential synergies and estimates and the future performance of the Company. Forward-looking words such as 'anticipate', 'expect', 'should', 'could', 'may', 'predict', 'plan', 'project', 'will', 'believe', 'opinion', 'forecast', 'aim', 'estimate', 'outlook', 'guidance', 'potential', 'target', 'likely', 'intend', 'contemplate', 'seek', 'strategy', 'future', 'opportunity', 'propose' and other similar expressions are intended to identify forward looking statements within the meaning of securities laws of applicable jurisdictions. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, and its officers, employees, agents and associates, that may cause actual results to differ materially from those express or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any Other Person (as defined below), gives any representation, warranty, assurance or guarantee that the occurrence of the events, expressed or implied, in any forward-looking statement will actually occur. You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and the current situation in Ukraine. The forward-looking statements are based on information available to the Company as at the date of this Presentation and neither the Company, nor any of the Other Persons (as defined below), assumes any obligation to update such information. No statement in this Presentation is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Presentation should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Company.

Disclaimer To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates, and each of their respective officers, partners, consultants, employees, agents and advisors ('**Other Persons**'): (i) disclaim all liability and responsibility (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct or indirect expenses, costs, losses or damage arising from this Presentation or through use of reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; (iii) disclaim all liabilities in respect of, and do not make any representation or warranty, express or implied, as to the currency, accuracy, adequacy, reliability or completeness of any statements, estimates, opinions or other information in this Presentation or that this Presentation contains all material information about the Company or which a prospective investor or purchaser may require in evaluating a possible investment in the Company securities; and (iv) disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Entitlement Offer. To the maximum extent permitted by law, the Company and the Other Persons expressly exclude and disclaim all liability, and you release them from all liability, including without limitation for fault or negligence on the part of any person, or for any expenses, losses, damages or costs incurred as a result of participation in the Entitlement Offer, from the use of this Presentation or its contents and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, each of the Company and the Other Persons makes no representation or warranty, express or implied, as to the currency, accuracy, adequacy, reliability or completeness of all or any part of all or any part of this Presentation, or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in or implied by, the information in this presentation or any part of it. Each of the Other Persons expressly disclaims all liabilities in respect of, and takes no responsibility for any part of, this Presentation or the Entitlement Offer. The Other Persons make no recommendations as to whether you or your related parties should participate in the Entitlement Offer and nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by any of the Other Persons in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You acknowledge that the eligibility of investors for the purposes of the Entitlement Offer and the Placement is determined by reference to a number of factors, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. To the maximum extent permitted by law, each of the Company and the Other Persons disclaims any and all duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. Wentworth Securities Pty Ltd (ABN 96 155 409 653) is acting as transaction agent respect of the Entitlement Offer ('**Transaction Agent**'). Hancock & Gore Limited (ACN 009 657 961) ('**HNG**') ('**Underwriter**') has agreed to fully underwrite the Entitlement Offer. Neither the Transaction Agent nor the Underwriter, nor any of their related bodies corporate and affiliates, nor any of their respective officers, partners, consultants, employees, agents and advisors have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and none of them makes or purports to make any statement in this Presentation, and there is no statement in this Presentation which is based on any statement by any of them. The information in this Presentation remains subject to change by the Company without notice to you. The Company reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice.

The Presentation may not be reproduced, redistributed or disclosed in any way in whole or in part to any other person without the prior written consent of the Company.

What is Anagenics?

A growing portfolio serving global markets

Underpinned by profitable, trusted, and validated leading brands

AN1 FY22¹

\$10m
Total Revenue
+47% on PY

55%

Gross Margin



26 employees

\$2m

eComm Sales
(20% of revenue)

¹2022 Annual Report (audited)

PARTNERSHIPS



1,000

Accounts across ANZ



13

Brands distributor



ADDITIONAL VALUE STREAMS

- Lynamid licensing agreement for 35 patents. Royalties payable to Anagenics post commercialisation
- Earn out entitlements from Advangen Japan (Asia region) post divestment of business

IP, FORMULAS AND OWNED TRADEMARKS

- **USPA**
Worldwide trademark and formulations owned
- **évolis**
Worldwide trademark owned
- 7 patents protecting hair loss treatment with a variety of plant derived monoterpenes
- 7 non-commercialised patents protecting hair loss treatment with midkine protein

TEAM EXPERIENCE

- CVC Limited
- Alphapharm
- ModelCo
- KPMG
- Samsung
- Boardriders
- Novartis
- Alceon Group

KEY BRANDS

THALGO
LA BEAUTÉ MARINE

USPA®

HydroPeptide®

[comfort zone]
conscious skin science

PRIORI®
ADAPTIVE SKINCARE

INIKA
ORGANIC

évolis®

How have we evolved?

From solo product to diversified range

Since 2002

we have expanded our portfolio to provide holistic solutions, developing an international reputation as a premium supplier in the health, beauty and wellness industry.

Our focus today

- 01 Driving growth through M&A and organic initiatives
- 02 Building unique patented technologies and commercialising everyday products
- 03 Developing strategic brand partnerships via a portfolio group

2002 - 2020

CREATING IP

2005

Medical Therapies Limited
ASX listed

2009-12

Cellmid founded

2012

évolis developed and launched

2013

Advangen Inc formally acquired

2021

MAJOR ACQUISITION

NOVEMBER

BLC (Beauty Loves Company) acquired

Hancock & Gore
become a strategic shareholder

DECEMBER

Cellmid becomes
Anagenics Limited (AN1)

2022

RESETTING TO SCALE

JULY

Divestment of
Advangen Japan

Began distribution
of **Inika Organic**

SEPTEMBER

Appointment of distributor
in North America (Medaltus)

NOVEMBER

USPA acquired

FY23 YTD cost outs **\$1.1m**

How is Anagenics performing?

Evidence of success with acquisition

FY23 | SUCCESS INDICATORS

Growing

post-acquisition

Record

revenue & EBITDA for a 6-month period since listing

+19%

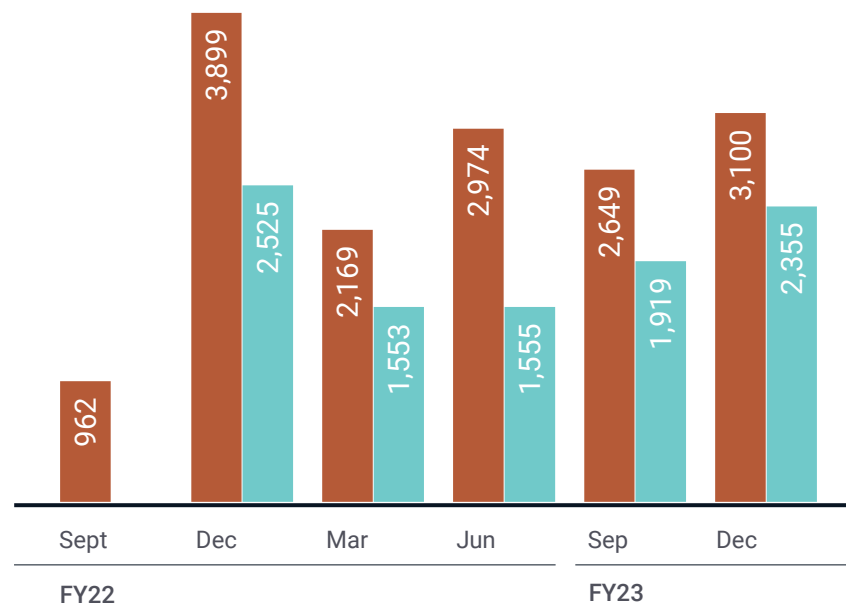
revenue growth H1 FY23 vs. H1 FY22

\$5.8m

in total revenue H1 FY23

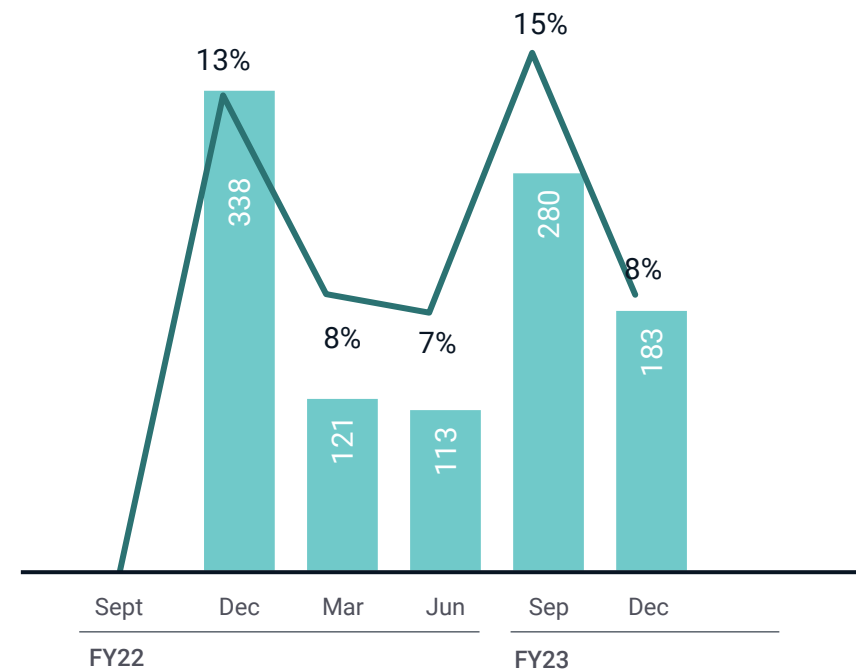
REVENUE – \$'000¹

■ Revenue - Total
■ Revenue - BLC



BLC EBITDA – \$'000 (underlying)

■ BLC EBITDA - \$
— BLC EBITDA - % of Revenue



¹Revenue presents underlying performance excluding any fair value adjustments recognised as income in the period

Where are the cost benefits?

Streamlining to maximise future returns

Labour and operational costs
TOTAL SAVINGS

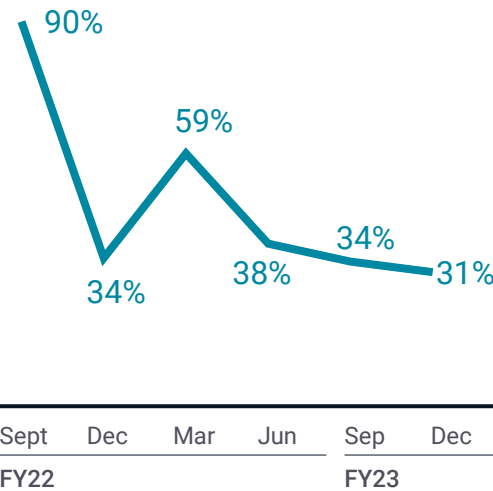
\$1.1m

FY23 YTD cost out savings
incl. Japan divestment

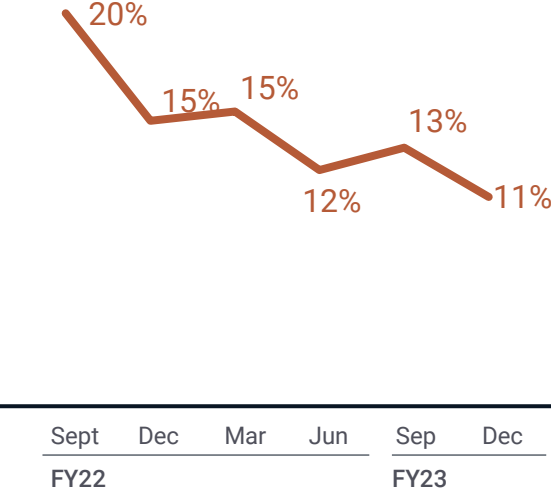
OBJECTIVE

Reducing costs to reinvest
in high-value growth initiatives

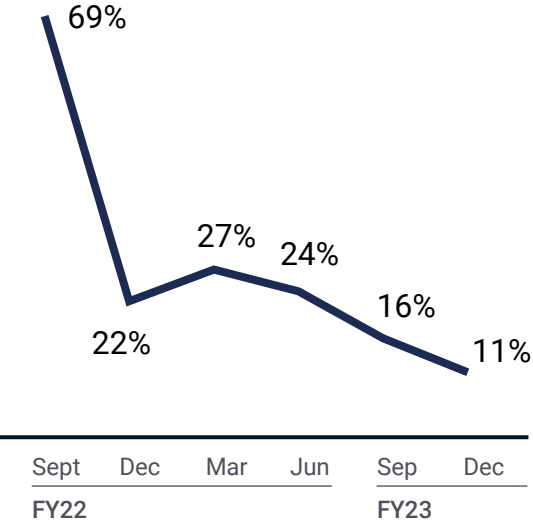
STAFF COSTS
% of revenue



ADVERTISING & PROMOTION
% of revenue



OTHER OVERHEADS
% of revenue



Building a platform for growth

Trusted, science-based solutions that deliver results

People Technology Network Products

Driven by an experienced leadership team with a track record of success

Continued development of patented technology

Development of new products that respond to consumer needs

AWARDS & RECOGNITIONS

- [comfort zone]**
conscious skin science

Bcorp Best for the World 2022
- HydroPeptide®**

New Beauty award winner
- THALGO**
LA BEAUTÉ MARINE

Dayspa Winner 2019
- PRIORI**
ADAPTIVE SKINCARE

SHAPE well tech award 2020

Connect ANZ professional channel to world-class brands and products

Acquisition of premium products

Partner with innovators, brands and key vendors

évolis®

- FGF5 SCIENCE PUBLISHED
- Proceedings of the National Academy of Sciences USA
 - Nature communications

Scientifically-validated, TGA Listed

Proven performance

Accessibly labelled for consumer understanding

Ethically and socially conscious products

USPA®

USPA nomination for best consumer brand 2022

évolis®

- TGA LISTED
- Hair growth tonic for men
 - Hair growth tonic for women
 - Let there be hair

What is our plan for success?

Building a competitive portfolio to drive growth

ENHANCE E-COMMERCE PROFITABILITY

Streamlined and simplified platforms



Grow direct-to-consumer reach

Product-led branding and consumer-centric digital experiences

Position brands to leverage online markets

PROFIT FROM MERGERS AND ACQUISITIONS

Strengthened portfolio with trusted brands



Sustain strong pipeline of advanced opportunities

Acquire synergistic businesses to maximise returns across tech, brands and platforms

Secured strategic shareholder support and M&A integration expertise

INNOVATE TO GROW ORGANICALLY

Continued competitive advantage



Research new industry trends

Improve efficiencies through testing

Ongoing release of scientifically-validated products

How will we leverage the opportunity?

Our Strategic Initiatives

Anagenics is working to accelerate:

- Streamlining and simplifying platforms
- Creating value through M&A
- Innovating to remain competitive



Invest in developing B2B channels to grow partnerships



Proactively source M&A opportunities to find earnings accretive businesses



Re-platform eCommerce websites to optimise customer experience and engagement



Expand innovation program utilising Patent technologies



Resource sales channel to support partners across ANZ



Onboard eCommerce Manager focused on the direct-to-consumer segment

What experience is behind Anagenics?

Leading with proven experience in scaling post-transformation



Alison Navarrete | Head of Marketing

Seasoned beauty industry marketer and brand strategist



Matthew Dudek | CEO

Strategic, financial and commercial experience spanning corporates and agile companies



Dr Martin Cross | Non-Exec. Director

Senior commercial pharmaceutical, M&A and governance executive



Sandy Beard | Chairman

Experienced Chair, investment and management executive with a track record of driving shareholder returns



Dr Dominic Burg | COO

PhD and experienced scientist with sharp operational capabilities



Kate Hamilton | eCommerce Manager

Digital and online expert, with enterprise organisational experience



Phillip Christopher | Non-Exec. Director

Investment and private equity tactician across the consumer and ecommerce segments



Scott Greasley | Exec. Director

M&A and transformation leader with global experience



Karen Matthews | Non-Exec. Director

Beauty & retail industry senior executive with transformation & management experience

ASX: AN1

Offer Details

Equity Capital Raising Presentation



Offer Details - Overview

\$3.2m fully underwritten Entitlement Offer

Equity raising size and structure

Fully underwritten pro rata accelerated non-renounceable Entitlement Offer¹ to raise approximately A\$3.2m comprising:

- Approximately 144.35m fully paid ordinary new shares ('**New Shares**') to be issued in the ratio of 1 New Share for every 1.3748 shares held at the record date.
- Record date for the Entitlement Offer is 16 February 2023 at 7.00pm (AEDT)

Offer price

All New Shares under the Entitlement Offer will be issued at A\$0.022 per New Share ('**Offer Price**'), representing:

- 16.9% discount to 30-day Volume Weighted Average Price (VWAP)²
- 2.3% discount to last close of A\$0.0225
- A discount of 1.32% to TERP³ of A\$0.0223

Institutional Entitlement Offer¹

The institutional component of the Entitlement Offer will open on 14 February 2023 and close on 15 February 2023

AN1 reserves the right to issue any entitlements not taken up under the Institutional Entitlement Offer to institutional investors under a shortfall bookbuild, in its sole discretion

Retail Entitlement Offer¹

- The Retail Entitlement Offer will open at 9.00am on 21 February 2023 and close at 5.00pm on 6 March 2023
- Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement

Director commitments

The AN1 Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer

Ranking

All New Shares issued under the Entitlement Offer will rank pari passu with existing shares on issue

Underwriting

- The Entitlement Offer is fully underwritten by the company's largest shareholder, Hancock & Gore Ltd (HNG.ASX)
- Refer to announcements by AN1 to ASX on 14 February 2023 for a summary of the control impacts of the Entitlement Offer

1. Only shareholders with a registered address in Australia or New Zealand will be eligible to participate in the Entitlement Offer.

2. As at 14 February 2023 subject to rounding of fractional entitlements.

3. The theoretical ex-rights price ('**TERP**') is the theoretical price at which AN1 shares should trade at immediately after the ex-date for the ANREO. The TERP is a theoretical calculation only and the actual price at which AN1 shares trade immediately after the ex-date for the ANREO will depend on many factors and may not equal the TERP.

Offer Details

Intended use of funds

Following streamlining of the AN1 business with growing revenue and earnings driven by BLC, the Entitlement Offer will facilitate the next leg of growth through synergistic M&A and profitable organic initiatives.

CAPITAL INITIATIVES & CAPITAL REQUIRED

Potential M&A Transactions

\$1.5m

Identify and execute on potential accretive M&A opportunities with a view to integrate into the AN1 platform and scale to provide revenue and profit to consolidated business. Funds to cover costs of acquisition and working capital to grow¹

BLC Deferred Consideration

\$1.1m

Payment of earn-out to Hancock & Gore Limited resulting from BLC's FY22 EBITDA growth², clearing remaining debt-like items from AN1 balance sheet

BLC Growth Capital

\$0.3m

Ongoing investment into BLC brands (marketing & inventory) to grow profitable revenue

Costs of offer

\$0.3m

Total

\$3.2m

1. AN1 has not yet identified with certainty whether any such opportunities will proceed or, if so on what terms.

2. As announced to ASX on 9 December 2022, AN1 and Hancock & Gore Limited agreed to settle the deferred consideration owing by AN1 to HNG in respect of the BLC acquisition through the payment of A\$812,228 in cash on 28 February 2023 and the issue of up to 6,950,000 ordinary AN1 shares ("**Tranche 2 Shares**") subject to shareholder approval. However, if HNG's voting power in HNG is equal to or exceeds 19.90% on 28 February 2023, none of the Tranche 2 Shares will be issued and the balance of the consideration (being \$243,251) will be paid in cash. HNG will be taking up all of its entitlement under the Entitlement Offer. Accordingly, based on the timetable on page 15, HNG's voting interests in AN1 is expected to exceed 19.90% on 24 February 2023 and it will not be entitled to be issued any Tranche 2 Shares and AN1 will instead pay a total of \$1,055,479 in full and final satisfaction of the deferred consideration for BLC

Offer Details

2023 Indicative Timetable

FEBRUARY	EVENT
14 Tuesday	Announcement of the Entitlement Offer
	Institutional Entitlement Offer opens
15 Wednesday	Institutional Entitlement Offer closes
16 Thursday	Announcement of results of Institutional Entitlement Offer
	Trading halt lifted - shares recommence trading on an “ex-entitlement” basis
	Record date for Entitlement Offer (7.00 p.m. Sydney time)
21 Tuesday	Retail Offer Booklet dispatched and Retail Entitlement Offer opens (9.00am Sydney time)
23 Thursday	Settlement of New Shares issued under Institutional Entitlement Offer
24 Friday	Allotment of New Shares issued under Institutional Entitlement Offer
27 Monday	Trading on ASX of New Shares issued under institutional Entitlement Offer

MARCH	EVENT
6 Monday	Retail Entitlement Offer closes (5.00pm Sydney time)
8 Wednesday	Announcement of results of Retail Entitlement Offer
10 Friday	Settlement of New Shares under Retail Entitlement Offer
13 Monday	Allotment of New Shares under Retail Entitlement Offer
14 Tuesday	Normal trading of shares issued under Retail Entitlement offer
	Dispatch of holding statements

This timetable is indicative only and subject to change without notice, subject to the ASX Listing Rules, Corporations Act and other applicable laws. All dates and times are Sydney time.

Offer Details

Pro Forma Capital Structure

CAPITAL STRUCTURE

Current Free Shares on Issue ¹	Total Shares on issue ¹	Market cap (pre offer) ^{2, 6}	Rights Offer Shares to be issued ^{3,4,5}
188,234,418	221,266,401	\$4,978,494	144,355,072
Restricted Shares on issue ¹		Shares on Issue (post offer) ^{4, 5}	Market Cap (post offer) ^{2,3,4,5,6}
33,031,983		365,621,473	\$8,226,483

1. As at 14 February 2023.
2. Calculated using the last traded price of A\$0.022 on 13 February 2023
3. Excluding ineligible shareholders who have a registered address outside Australia and New Zealand.
4. Assuming the Underwriting Agreement is not terminated prior to completion of the Entitlement Offer.
5. Subject to rounding of fractional entitlements
6. Excluding Options, Performance Rights.

Unlock growth opportunities with Anagenics

Contact us today to find out how
you can leverage the opportunity

Authorised for release to the ASX by Independent Board Committee

Sandy Beard
Chairman

p: +61 412 308 263

Matthew Dudek
Chief Executive Officer

p: +61 455 503 790

Scott Greasley
Executive Director

p: +61 473 152 598

Anagenics Limited
Suite 204, Level 2
55 Clarence Street
Sydney, NSW, 2000

info@anagenics.com

anagenics.com

FY23

H1 Performance

UNDERLYING BUSINESS PERFORMANCE	1HF23 \$'000	1HF22 \$'000
EBITDA	(1,463)	(1,720)
<i>Less: one-off abnormal items</i>		
Loss on disposal of subsidiary (Advangen Japan)	(895)	-
Fair value gains (deferred consideration liability)	44	-
Legal & other transaction costs (M&A)	(109)	(38)
	(960)	(38)
EBITDA - underlying	(503)	(1,682)

STATEMENT OF FINANCIAL PERFORMANCE	1HF23 \$'000	1HF22 \$'000
Revenue from customers	5,355	4,177
Cost of sales	(2,701)	(1,827)
Gross Profit	2,654	2,350
	50%	56%
Other income	438	683
Marketing & promotion expenses	(751)	(857)
Employee expenses	(1,652)	(2,087)
Loss on disposal of subsidiary	(895)	-
Other expenses	(1,257)	(1,809)
EBITDA	(1,463)	(1,720)
Foreign exchange gain	78	87
Depreciation & amortisation (net)	(61)	(114)
EBIT	(1,446)	(1,747)
Interest expense (net)	(4)	(15)
Profit before tax	(1,450)	(1,762)
Income tax (expense)/benefit	(7)	8
Profit after tax	(1,457)	(1,754)

BALANCE SHEET	31-Dec-22 \$'000	30-Jun-22 \$'000
Cash	2,099	3,285
Trade receivables	1,028	828
Inventories	2,553	4,448
Other current assets	323	210
	6,003	8,771
Property, plant and equipment	201	281
Intangibles	3,449	3,463
Other non current assets	814	410
	4,464	4,154
TOTAL ASSETS	10,467	12,925
Trade payables	1,411	1,292
Provisions	436	364
Contingent consideration payable	1,055	1,100
Borrowings	-	562
Other current liabilities	235	340
	3,137	3,658
Loans and borrowings	-	768
Other non current liabilities	61	209
	61	977
TOTAL LIABILITIES	3,198	4,635
NET ASSETS	7,269	8,290

The financial information presented is a concise overview only. This information should be read in conjunction with Anagenics Limited Interim Report – 31 December 2022.

Key Risks

This section discusses some of the key risks associated with any investment in Anagenics which may affect the value of its shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Anagenics. Before investing in Anagenics, you should be aware that an investment in Anagenics has a number of risks, some of which are specific to Anagenics and some of which relate to listed securities generally, and many of which are beyond the control of Anagenics.

Before investing in Anagenics, you should consider whether this investment is suitable for you.

Potential investors should carefully review publicly available information on Anagenics (such as that available on its website and ASX, and in particular previous Anagenics regulatory announcements, annual reports and periodic disclosures), carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current and potential future impact of COVID-19 and the situation in Ukraine. Additional risks and uncertainties that Anagenics is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Anagenics' operating and financial performance.

OFFER SPECIFIC RISKS

Underwriting risk

Anagenics has entered into an underwriting agreement pursuant to which Hancock & Gore Limited (ACN 009 657 961) ('HNG') (the '**Underwriter**') has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement.

If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement. Those circumstances are set out in the Appendix entitled Underwriting Agreement Summary.

The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Anagenics or any major escalation in the current hostilities in Ukraine) will depend (amongst other things) on whether the Underwriter has reasonable grounds to believe that the event:

- has or is likely to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer, the price at which the New Shares are likely to trade on ASX or on the ability of the Underwriter to market, promote or settle the Offer; or
- will or is likely to give rise to a liability of the Underwriter under, or give rise to or result in a contravention by the Underwriter of, or of the Underwriter being involved in, a contravention of applicable law.

If the underwriting agreement is terminated for any reason, there could be an adverse impact on the amount of proceeds raised under the Entitlement Offer, which could result in Anagenics not having sufficient capital to pursue the purposes described on page 14 of this Presentation, and which may result in Anagenics incurring additional costs (for example, by way of interest payments on debt), which could have a material adverse impact on its financial position and prospects.

Key Risks

Control risk

As at the date of this Presentation, the Underwriter has a relevant interest in approximately 17.36% of the ordinary shares in Anagenics.

The number of New Shares that will be required to be taken up by the Underwriter, and therefore the increase in its relevant interest in the voting shares of Anagenics as a result of the Entitlement Offer and associated underwriting, will depend on how many New Shares are taken up under the Entitlement Offer (including under the oversubscription facility) by persons other than the Underwriter and its associates.

Assuming the Underwriter and its associates take up all of their entitlements under the Entitlement Offer and no other shareholder participates in the Entitlement Offer, the Underwriter could increase its relevant interest to approximately 49.998% of the ordinary shares in Anagenics.

This significant interest means (i) the Underwriter may be in a position to potentially influence the financial decisions of Anagenics; and (ii) the Underwriter may have a sufficient voting interest to block any special resolution on which it is entitled to vote at a general meeting of Anagenics (including, for example, the implementation of a takeover of Anagenics by way of a scheme of arrangement).

The interests of the Underwriter and its associates may not align with those of all other Anagenics shareholders.

Market generally

There are general risks associated with investments in equity capital such as Anagenics shares. The trading price of shares in Anagenics may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulation and policies;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Anagenics shares;
- operating results of Anagenics that may vary from expectations of securities analysts and investors;
- changes in market valuations of other media companies; and
- future issues of Anagenics shares.

In particular, the share prices for many companies have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as COVID-19 uncertainty, the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of shares in Anagenics.

Key Risks

SPECIFIC INVESTMENT RISKS

Future capital needs and additional funding

Anagenics recorded a net loss of \$4,368,092 for the year ended 30 June 2022, and had a net cash outflow of approximately \$1,186,000 for the half-year ending 31 December 2022. As at 31 December 2022, it had approximately \$2,099,000 cash on hand before proceeds from the Entitlement Offer.

Anagenics' continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. Existing funds (including the funds raised under the Entitlement Offer) may not be sufficient for expenditure that might be required for new or existing projects.

There can be no guarantee that Anagenics will be able to raise sufficient funding on acceptable terms or at all. To the extent Anagenics does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Anagenics than anticipated, which may negatively impact its future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which Anagenics conducts its business and impose limitations on its ability to execute on its business plan and growth strategies.

Reliance on key personnel & consultants

Anagenics' success largely depends on the core competencies of its directors, management and third party consultants and their familiarity with, and ability to operate in, the consumer health industry. The financial performance of Anagenics and the value of an investment in Anagenics partly depends on the ability of Anagenics to retain these key personnel to carry out their respective responsibilities.

The loss of services of such personnel, or the inability to attract suitably qualified additional personnel, could have a materially adverse effect on the operations of Anagenics as it may not be able to recruit suitable replacements for key personnel within a short timeframe. Possible consequences include disruption of Anagenics' normal business operations, loss of knowledge (including to competitors), inadequate mentoring, adverse impact on relationships with customers and suppliers, reputational damage and delays in implementing Anagenics' business strategy.

Insurance

Where economically feasible, Anagenics maintains insurance coverage for its operations in accordance with industry practice. However, in certain circumstances, its insurance, if obtained, may not be of a nature or level to provide adequate insurance cover. No assurance can be given that Anagenics will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims.

The occurrence of an event that is not covered or fully covered by insurance could have a negative effect on the financial performance of Anagenics and the value of an investment in it. Increases in insurance premiums (whether as a result of insurance claims or otherwise) may also adversely affect Anagenics' financial performance.

Future acquisitions

In undertaking its business, from time to time Anagenics may pursue strategic acquisitions and other growth initiatives. To finance such future acquisitions, Anagenics may incur indebtedness or seek to raise additional capital. Such actions and the terms on which such funding could be obtained may have a material adverse impact on Anagenics' financial position.

To the extent that Anagenics grows through acquisition, it will face operational and financial risks commonly encountered with such a strategy, including but not limited to, continuity or assimilation of the operations and personnel of the acquired business, dissipation of management resources and impairment of relationships with employees and customers of the acquired businesses as a result of changes in ownership and management. In addition, depending on the type of transaction, it may take a substantial period of time to completely realise an acquisition's full benefit or synergies.

In addition, while Anagenics has and will conduct due diligence enquiries in relation to any past and future acquisitions, it is possible that one or more material issues or liabilities may not have been or may not be identified, or are of an amount that is greater than expected, and that the standard protections (in the form of representations, warranties and indemnities) negotiated by Anagenics prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect Anagenics' financial performance and position and future prospects, or could result in litigation.

Key Risks

IP risk	Anagenics' ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it, as well as its confidential information. Intellectual property that is important to Anagenics includes, but is not limited to, know how, patents, trademarks, domain names, its website, business names and logos. Anagenics relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or it may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information, including through litigation.
Brand and reputational risk	The reputation and branding of Anagenics is an important factor in its success. Anything that diminishes its reputation or brand would be likely to be adverse to Anagenics and may diminish the demand for its products, thereby detrimentally affecting its profitability and prospects for growth.
Competition risks	Anagenics operates in a competitive industry. It competes on the basis of a number of factors, including the quality of its products and services, reputation and price. However, there is no assurance that competitors will not succeed in offering products or services that are more economically or otherwise more desirable than those being offered by Anagenics.
Changes in demand	The demand for anti-ageing and wellness products depends upon a wide variety of matters, including competitor market share, economic conditions, population demographics, and the strength of the home currency of the customer. Demand may decrease over time, which could have an adverse effect on Anagenics, including its operating and financial performance, earnings and cashflows.
Industrial disputes	Anagenics' operations are dependent upon a stable workforce. It is exposed to the risk of industrial disputes arising from claims for higher wages or better conditions which could disrupt parts of its business and may have an adverse impact upon its operating and financial performance, earnings and cashflows.
Operational business risks	In the performance of its business, Anagenics may be subject to conditions or operational risks, some of which are beyond its control, that can reduce sales of its products and/or increase costs of both current and future operations. These conditions or operational risks include, but are not limited to: lack of systemisation or standardisation within the business, changes in legislative requirements, variation in timing of regulatory approvals, environmental or climatic conditions including floods, fire, major cyclone, earthquake or other natural disasters, equipment failures, unexpected maintenance, technical problems, accidents leading to injury or death or property damage (whether suffered by Anagenics, its personnel, its customers or third parties), information technology system failures, lease renewals, damage by third parties, inadequate or inefficient operating systems, systems security breaches, site loss or damage, industrial disruption, supply chain risks (including increased cost, delivery times and supply certainty) and adverse regulatory action. An inability to secure ongoing supply of goods and services at prices assumed within targets could potentially impact the results of Anagenics' operations. A prolonged and unplanned interruption to Anagenics' operations could significantly impact its financial performance. In addition, there is a risk that Anagenics will not be able to respond adequately or in a timely manner to any business disruption, which could have an adverse effect on it, including through loss of revenue, reputational damage, regulatory, legal and financial exposure or loss of customers.
Legal claims	Anagenics is exposed to, and may be involved in, potential legal and other claims or disputes from time to time in the course of its businesses with its contractors, shareholders, sub-contractors, employees, former employees, government agencies or regulators, end-consumers, customers, vendors or suppliers and other parties. Such legal and other claims or disputes may include (but are not limited to) potential class actions, contractual disputes, property damage claims, personal liability claims, products and services liability claims or contractual and statutory penalties for failure to fulfil statutory and contractual obligations in relation to the quality of products and services, as well as governmental enquiries and investigations with respect to its operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Anagenics. They can also take up significant time and attention from management and the Board. Accordingly, Anagenics' involvement in litigation and disputes could have an adverse impact on its financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments).

Key Risks

Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued pursuant to the Entitlement Offer carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of Anagenics is dependent on achieving planned market penetration in China and in other markets and its ability to sufficiently expand on its ecommerce activities to achieve planned revenue growth. An investment in Anagenics should therefore be considered speculative in nature.

GENERAL INVESTMENT RISKS

Share Market Investments

It is important to recognise that the price of shares in Anagenics may rise or fall, and they might trade at prices below or above the [Offer Price]. There can also be no assurance that an active trading market will develop for the New Shares. Factors affecting the price at which the New Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the New Shares.

General economic conditions

Anagenics' operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, may have a corresponding adverse impact on Anagenics' operating and financial performance.

Accounting Standards

Australian accounting standards are set by the Australian Accounting Standards Board ('AASB') and are outside Anagenics' and its directors' control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Anagenics' financial statements.

Taxation Risks

Changes to the rate of taxes imposed on Anagenics (including in overseas jurisdictions in which Anagenics operates now or in the future), or tax legislation generally, may affect Anagenics and its shareholders. In addition, an interpretation of Australian taxation laws by the Australian Taxation Office that differs to Anagenics' interpretation may lead to an increase in its taxation liabilities and a reduction in shareholder returns. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Anagenics.

Underwriting Agreement Summary

Anagenics has appointed Hancock & Gore Limited (ACN 009 657 961) ('HNG') (the '**Underwriter**') to fully underwrite the Entitlement Offer pursuant to an underwriting agreement entered into between the parties on or before the date of this announcement ('**Underwriting Agreement**').

Subject to any termination rights in the Underwriting Agreement:

- entitlements to New Shares for which valid applications are not received before the Institutional Entitlement Offer closes will be taken up by the Underwriter; and
- entitlements to New Shares for which valid applications are not received before the Retail Entitlement Offer closes (i.e., Shortfall Shares) will be issued firstly to any eligible retail shareholders who applied for additional New Shares under an oversubscription facility, and then any remainder will be taken up by the Underwriter.

The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement that are customary for a transaction of this nature. If those conditions are not satisfied, the Underwriter may terminate the Underwriting Agreement.

The Underwriter may also terminate its obligations under the Underwriting Agreement on the occurrence of certain events including where:

- a statement contained in the materials released by Anagenics relating to the Entitlement Offer ('**Offer Materials**') is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain, or the issue or distribution of any of the Offer Materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead to deceive;
- in the reasonable opinion of the Underwriter, the notice given by Anagenics under section 708AA(2)(f) in respect of the Entitlement Offer is defective or an obligation arises on Anagenics to give ASX a notice in accordance with section 708AA(10), 708AA(12) or 709A(9) of the Corporations Act;
- any Government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Entitlement Offer or the Offer Materials or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, Anagenics, including under Part 9.5 of the Corporations Act and Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth);
- ASX announces that Anagenics will be removed from the official list or that its ordinary shares will be:
 - removed from official quotation; or
 - suspended from quotation by ASX for two or more than two trading days for any reason other than a trading halt in connection with the Entitlement Offer;
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all the New Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- any event specified in the timetable set out on page 15 which is scheduled to occur:
 - on or prior to the Institutional Allotment Date, is delayed for one or more business day without the prior written approval of the Underwriter; or
 - after the Institutional Allotment Date, is delayed for two or more business days without the prior written approval of the Underwriter;
- Anagenics withdraws the Entitlement Offer, or indicates in writing to the Underwriter that it does not intend to, or is unable to proceed with, the Entitlement Offer;
- Anagenics is prevented from allotting and issuing the New Shares within the times required by the timetable by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;

Underwriting Agreement Summary

- any certificate which is required to be furnished by Anagenics to the Underwriter is not furnished when required;
- Anagenics is insolvent, or there is an act or omission, or circumstance that arises, which is likely to result in Anagenics becoming insolvent;
- ASIC makes a determination, exemption or order which would prevent Anagenics from making the Entitlement Offer under section 708AA or 708A, including a determination under section 708AA(3) or section 708A(2);
- any authorisation or other regulatory approval which is material to the Entitlement Offer or anything referred to in the Offer Material is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- the Takeovers Panel makes a declaration of unacceptable circumstances (which is not overturned by a Review Panel) in connection with the affairs of Anagenics, the Entitlement Offer or the underwriting of the Entitlement Offer or the potential control of the Underwriter (and its associates) in Anagenics, and makes orders which require the termination of or a material modification to the arrangements set out in the Underwriting Agreement;
- Anagenics, any of its directors or the Chief Executive Officer or Chief Financial Officer of Anagenics is charged in relation to any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- trading of all securities quoted on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading, or a Level 3 "market-wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index only;
- the S&P/ASX 200 Index closes on any business day between 9.00 a.m. on the Institutional Opening Date and 5.00 p.m. on the business day before the Retail Settlement Date, at a level that is 10% or more below the level of the relevant index at market close on the business day immediately prior to the date of the Underwriting Agreement;
- The closing price of the shares of AN1 On the ASX on any three consecutive trading days between open of the institutional Entitlement Offer and the business day before settlement of the Retail Entitlement Offer is less than 70% of the offer price, or
- there is an event, occurrence or non-occurrence which, in each case, is outside the Underwriter's reasonable control or which it is otherwise reasonably unable to anticipate or foresee, which makes it illegal or commercially impracticable for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of New Shares, or that causes the Underwriter to delay satisfying a material obligation under the agreement.

In addition, the Underwriter may terminate its obligations under the Underwriting Agreement if certain events occur (including, without limitation, those set out below) and in the reasonable and bona fide opinion of the Underwriter the event (i) has or is likely to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer or the ability of the Underwriter to market or promote or settle the Entitlement Offer (or any aspect of it); or (ii) will, or is likely to, give rise to a liability of the Underwriter under, or give rise to, or result in, a contravention by the Underwriter or the Underwriter being involved in a contravention of, any applicable law:

- Anagenics amends any of the Offer Materials without the prior written consent of the Underwriter;
- a statement in any certificate given by Anagenics to the Underwriter is false, misleading, deceptive, untrue or incorrect;
- a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of Anagenics is breached or is or becomes misleading or deceptive or not true or correct;
- Anagenics fails to perform or observe any of its obligations under the Underwriting Agreement;
- any information supplied by or on behalf of Anagenics to the Underwriter for the purposes of the Entitlement Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- a subsidiary of Anagenics is insolvent, or there is an act or omission, or circumstance that arises, which is likely to result in a subsidiary becoming insolvent;

Underwriting Agreement Summary

- any adverse change, or an event that is likely to result in an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Anagenics from those respectively disclosed in any Offer Materials, or as most recently disclosed to ASX by Anagenics to ASX;
- Anagenics contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law;
- any of the Offer Materials or any aspect of the Entitlement Offer does not comply with the Corporations Act or the ASX Listing Rules, the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, any ASX waivers or ASIC modifications (if any) or any other applicable law;
- any of the following occur:
 - a Director or senior executive of Anagenics is charged with an indictable offence;
 - any Government agency charges or commences any court proceedings or public action against Anagenics or any of its directors in their capacity as a Director of Anagenics, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into Anagenics; or
 - any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act,
 in each case, excluding where such event occurs in relation to a Director who is an appointee or associate of the Underwriter;
- resignation or termination of a senior executive occurs or there is a change in the membership of the board of directors of Anagenics, in each case, excluding where such event occurs in relation to a Director who is an appointee or associate of the Underwriter;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement);
- a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America or the United Kingdom or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries, or a state of emergency is declared by any of those countries (other than as already declared prior to the date of this agreement) or a major escalation occurs in relation to a previously declared state of emergency by any of those countries; or
- there is any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, or the international financial markets or any development involving a prospective adverse change in national or international political, financial or economic conditions.

Anagenics gives a limited set of customary representations and warranties in connection with (among other things) the Entitlement Offer, and a customary indemnity in favour of the Underwriter and its directors, officers, employees and agents.

The Underwriter will be paid an underwriting fee of 3% (ex GST) of the underwritten proceeds of the Entitlement Offer (including any entitlements of the Underwriters).

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**'New Shares'**) of Anagenics in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **'FMC Act'**).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in the Presentation have not been, and will not be, registered under the US Securities Act of 1933, as amended (**'US Securities Act'**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.