EUDA Health Holdings Ltd. – EUDA Health Holdings and Guangdong Cell Biotech Explore Joint Venture to Integrate Digital Healthcare with Regenerative Medicine

EUDA Health (NASDAQ: EUDA)

Share Price: $4.50 | Valuation: $6.00

Key Statistics

52 Week Range	$1.20 - $6.30
Avg. Volume (3 months)	84.70K
Shares Outstanding	37.15M
Market Capitalization	$167.19M
EV/Revenue	44.6x
Cash Balance*	$0.38M
Analyst Coverage	1

***Cash balance as of June 2024**

Revenue (in $mm)

Dec - FY	2023A	2024E	2025E
H1	NA	1.91	4.16
H2	NA	3.47	5.60
FY	3.71	5.38	9.76

EPS (in $)

Dec – FY	2023A	2024E	2025E
H1	NA	(0.59)	(0.04)
H2	NA	(0.02)	(0.03)
FY	(0.44)	(0.61)	(0.07)

Stock Price Chart (in $)



Investment Highlights

- **Potential Joint Venture Aims to Leverage Digital Healthcare and Stem Cell Therapies to Expand Advanced Treatment Options in Southeast Asia:** EUDA Health Holdings Ltd. announced that it has entered into preliminary discussions with Guangdong Cell Biotech Co. Ltd., a leading developer of stem cell therapies and regenerative medicine, to potentially form a joint venture. Guangdong Cell Biotech currently operates 37 stem cell and DNA medical treatment facilities in China and has a presence in Indonesia and Cambodia. The companies aim to integrate Guangdong Cell Biotech's innovative treatments into EUDA's existing digital healthcare ecosystem, leveraging both firms' complementary strengths to improve patient outcomes and broaden the availability of advanced regenerative therapies across Southeast Asia. The proposed strategic benefits of the partnership include:
    - **Combined Expertise:** Merge digital health capabilities with stem cell treatment innovations to develop more comprehensive, technology-driven healthcare solutions.
    - **Enhanced Market Reach:** Extend the accessibility of advanced regenerative therapies across Southeast Asia by integrating Guangdong Cell Biotech's services into EUDA's existing platform.
    - **Operational Synergies:** Streamline processes and improve treatment delivery efficiency by leveraging each firm's strengths in product development, patient management, and supply chains.
    - **Accelerated Innovation:** Foster quicker research and development cycles for treatments that incorporate "digital + stem cell" approaches, potentially benefiting areas like anti-aging and regenerative medicine.
    - **Industry Transformation:** Shape new industry standards by blending digital healthcare, preventive solutions, and regenerative therapies into a single, cohesive framework.

While these discussions are in an early phase and no definitive agreement has been signed, the partnership could mark a significant step forward in the delivery of cutting-edge healthcare solutions to a wider population in the region.

Company Description

EUDA Health Holdings Limited, based in Singapore, operates in Urgent Medical Care, Wellness, and Virtual Clinics Services. They offer specialty care & general medical services, clinics property management, while also operating a marketplace for innovative wellness products

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Company Overview

Established in 2019 and headquartered in Singapore, EUDA Health is emerging as a leading healthcare technology provider in Southeast Asia. The company is dedicated to revolutionizing digital healthcare delivery by integrating comprehensive services with advanced healthcare data analytics. EUDA's proprietary technology platform is central to its mission, offering a holistic, connected healthcare environment through both a core platform and a mobile application tailored for user engagement.

EUDA Health, based in Singapore, provides healthcare technology in Southeast Asia with services in Medical Urgent Care, Wellness, and Virtual Clinics. The company uses data analytics and AI to deliver integrated, patient-centered care

EUDA's service offerings are categorized into three main verticals: Wellness, Virtual Clinics, and Medical Urgent Care. This segmentation ensures a comprehensive coverage of the patient journey, from initial engagement through continuous care, embodying a truly integrated approach to healthcare management. To capitalize on industry trends, EUDA is developing a robust healthcare ecosystem designed to deliver a full spectrum of health and wellness solutions. The platform's unified structure facilitates streamlined, patient-centered care and comprehensive disease management. Its data-driven approach, enhanced by ML and AI, target high-quality service delivery, from initial consultations to continuous patient engagement and care.

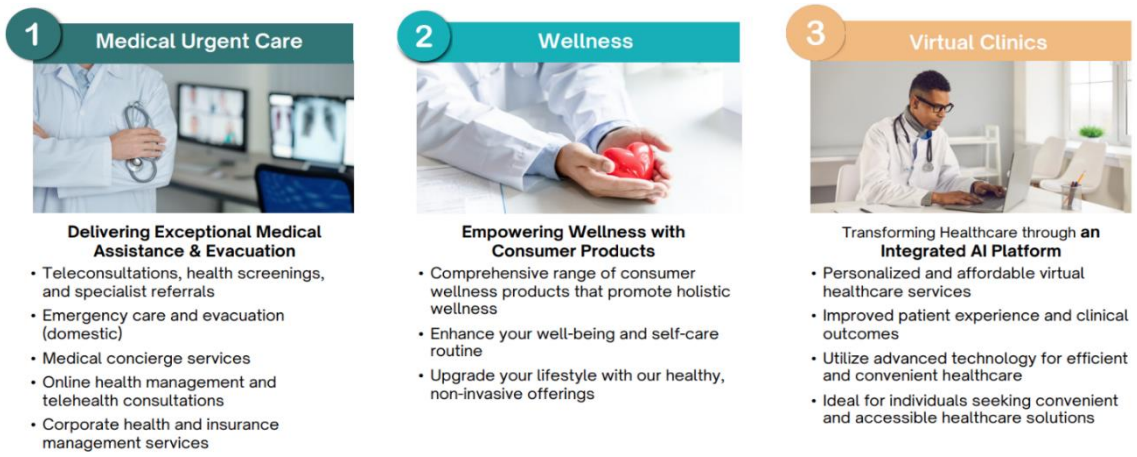


Exhibit 1: EUDA's Service Offerings. Source: Company Presentation

EUDA's distinctiveness lies in its use of Artificial Intelligence (AI) and Machine Learning (ML) to furnish real-time, actionable analytics. This technology seeks to offer swift and precise diagnostic and business decisions. By collecting extensive data points, EUDA's platform conducts predictive analyses that identify trends and provide insightful, accurate healthcare predictions and insights. Its AI capabilities include innovative applications such as smart triage, image recognition, and predictive algorithms for analyzing MRIs and X-rays, all of which enhance the diagnostic process and standardize care protocols, reducing inefficiencies. To broaden its health offerings, EUDA recently acquired Fortress Cove Limited, thereby gaining control over CK Health Plus Sdn Bhd, a Malaysian direct-sales holistic wellness company. This acquisition complements EUDA's existing offerings and expands its product and service spectrum to include personalized wellness and support services. Earlier in January 2020, EUDA acquired Super Gateway Group Limited, a property management firm that specializes in the management of properties like condominiums, shopping malls, and business office buildings, providing comprehensive services to both tenants and property owners. This acquisition signifies EUDA's

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intended expansion into managing healthcare facilities, a pivotal move towards establishing an omnichannel health and wellness platform. By integrating its healthcare technology with physical healthcare management, EUDA aims to extend its reach and efficiency in delivering comprehensive health services.

EUDA Health's mission remains to provide affordable, high-quality, personalized healthcare accessible to all, supported by its innovative platform, EUDA. Based in Singapore and expansion plans across Southeast Asia, EUDA is seeking to transform the healthcare landscape by delivering end-to-end solutions that cater to the evolving needs of its patients.

EUDA Technology Platform Enabling Full Spectrum of Healthcare & Wellness Services

Consumer-centric digital ecosystems are emerging globally in response to fundamental disruptions in healthcare. These ecosystems are designed to deliver the right care at the right time and setting by integrating three critical components:

1. A network of health service providers across various care settings.
2. A system of intelligence leveraging behavioral, social, and health data to analyze patients' needs and select appropriate providers.
3. A technology backbone enabling seamless data and insights flow between care providers.

EUDA's Comprehensive Healthcare Ecosystem

To capitalize on this trend, EUDA is building a comprehensive healthcare ecosystem that encompasses the full spectrum of health and wellness solutions. EUDA is an all-encompassing healthcare management platform designed to power the entire ecosystem of value-based care for businesses and individuals. It offers solutions that enhance holistic medical care delivery, operating on a unified platform to streamline patient-centered care, disease management, data integration, collaboration, patient engagement, and configurable analytics and reporting.

EUDA is building a comprehensive healthcare ecosystem that uses AI and ML to enhance patient care from sign-up to prescription delivery, streamlining services like e-triage, GP consults, and AI-driven chatbots for accurate outcomes

Comprehensive Service Offerings

EUDA’s services are divided into three verticals: Urgent Medical Care, Wellness, and Virtual Clinics. This structure ensures that every step of the patient journey is captured and strategically aligned to provide end-to-end solutions, from customer acquisition to continuous care.

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Exhibit 2: EUDA's Revenue Streams. Source: Company Presentation

EUDA operates in Urgent Medical Care (24/7 telehealth and pharmacy), Wellness (health products marketplace), and Virtual Clinics (EHR and virtual healthcare) to provide integrated care solutions

1. **Medical Urgent Care:** Offering 24/7 urgent care, telehealth, digital pharmacy solutions, diagnostic and monitoring services, mental health support, corporate health and insurance management services, and more.
2. **Wellness:** Includes an e-commerce marketplace for health and wellness products, wellness services, and targeted wellness content.
3. **Virtual Clinics:** This vertical includes essential systems such as Virtual Healthcare Services, Clinical Property Management Services, Electronic Health Records (EHR) for seamless patient data access, and Human Resource Management for optimal staffing, all supporting an integrated virtual healthcare ecosystem.

Expansive Sales Strategy Leverages Multi-Faceted Sales Teams for Comprehensive Market Engagement

EUDA's Dual Sales Strategy: EUDA employs a dual sales strategy that leverages both inside and outside direct sales models to maximize its qualified marketing programs and client service partnerships. The inside sales team focuses on generating and nurturing leads through digital channels, effectively educating prospects about EUDA's capabilities and building relationships early in the sales funnel. Meanwhile, the outside sales team takes these leads and transforms them into successful business relationships by providing personalized interactions and reinforcing EUDA's value proposition throughout the customer journey. This strategic approach ensures that prospects are well-informed about EUDA's tangible value, leading to a higher conversion rate and a strong client base.

EUDA uses a dual sales strategy: inside sales generate leads digitally, and outside sales convert them into business relationships. Partnering with medical providers embeds EUDA's solutions into healthcare workflows, reducing costs and improving win rates

Integration with Medical and Clinical Partners: Medical and clinical partners are integral to EUDA's marketing and sales efforts, helping to shorten the sales cycle and reduce customer acquisition costs. Through partnerships with entities like Clinic Management System (CMS) providers, EUDA integrates its technology within existing health system infrastructures. This not

only serves as a competitive differentiator but also potentially leads to higher win rates by embedding EUDA's solutions directly into the workflows of healthcare providers.

Client Service Partners: Client service partners, chosen for their service quality and proven track records, are crucial for expanding EUDA's market presence both locally and regionally. These partners help develop meaningful relationships with both potential and existing clients by offering a range of inpatient, outpatient, and day surgery medical services. Although these partners are not compensated directly for these services, the partnership with EUDA often results in increased patient flow and foot traffic, which benefits their operations.

Sales and Marketing Department Responsibilities: EUDA's sales and marketing department is tasked with overseeing the overall marketing strategy, including market research, coordination of sales activities, and management of tender bids for property management and security service contracts. The team also explores and establishes new channels for business development and market research, such as property development websites and industry events, which help in identifying new business opportunities.

Business Development and Strategic Partnerships: EUDA actively seeks business cooperation opportunities to enhance its service offerings and expand its market reach. By analyzing and communicating with potential customers in the real estate industry, the sales team leverages EUDA's resources to tailor services to the specific needs of local property owners and residents. Additionally, EUDA continually collaborates with third-party merchants to increase the breadth and depth of its offerings, aiming to boost market penetration and improve overall business performance.

Through this comprehensive sales strategy, EUDA not only aims to improve its market position but also strives to unlock new market opportunities, support higher quality outcomes at lower costs, and ultimately increase profitability by providing consumer-centric experiences and integrating seamlessly with existing healthcare and property management workflows.

EUDA's Revenue Model: Immediate Streams

EUDA Health currently generates revenue through three primary services: Wellness, Medical Urgent Care, and Virtual Clinics.

Wellness: Health Marketplace Revolutionizing Wellness Shopping

Responding to the surge in digital consumerism, EUDA's Digital Health Marketplace (DHM) specializes in health and wellness products, catering to a growing market of health-conscious consumers. This online platform offers a wide range of products, including dietary supplements, skincare items, and healthy snacks. Enhanced by AI technology, the DHM assists users in making informed health decisions by comparing products and offering personalized suggestions, all accessible through EUDA's application and website. With the recent acquisition of CK Health Plus Sdn Bhd (CK Health), EUDA has expanded its marketplace capabilities and distribution

network, reinforcing its commitment to improving access to quality wellness products and promoting healthier lifestyles. This strategic acquisition not only broadens EUDA's product offerings but also further strengthens its position in the wellness industry.

EUDA's Wellness Marketplace offers health products like supplements and skincare, recently expanded by acquiring CK Health Plus to enhance distribution and strengthen its position in the wellness industry

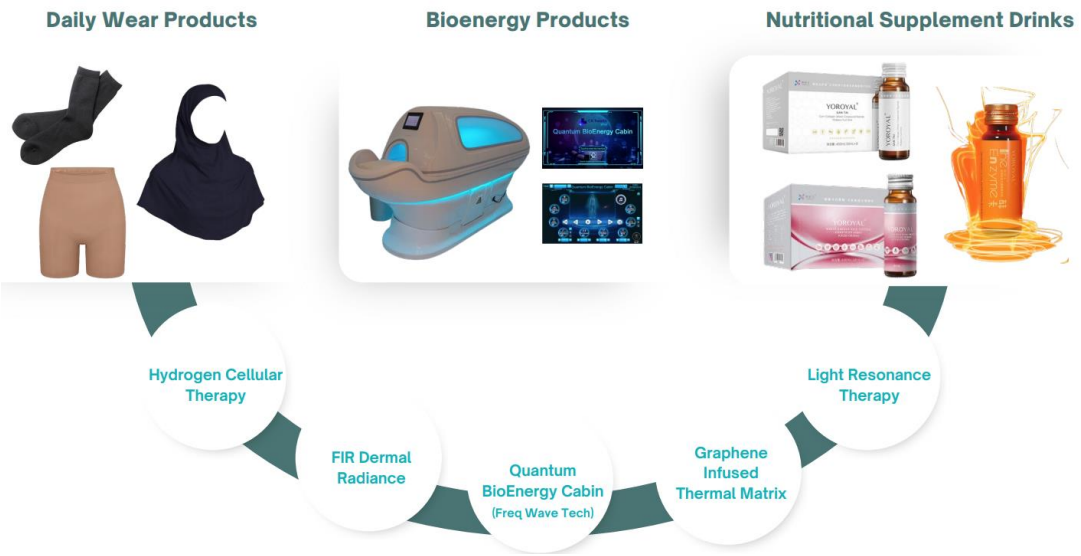


Exhibit 3: EUDA's Wellness Product Offerings. Source: Company Presentation

Founded in Malaysia in 2023, CK Health specializes in the direct selling of holistic wellness consumer products through its online platform and member network. The company focuses on making holistic healthcare accessible to all by utilizing non-invasive therapies powered by advanced technologies. CK Health holds exclusive distribution rights for bioenergy cabins in Malaysia from Guangzhou Beauty Wellness Health Technology Co., Ltd. (GBHT), as well as collagen drinks, supplements, and skincare products across Malaysia, Vietnam, and Indonesia from Guangzhou YOROYAL Medical Technology Co., Ltd. (Yoroyal).

To enhance synergies and capitalize on the growing opportunities presented by Southeast Asia's aging population, EUDA plans to integrate CK Health's wellness products into its portfolio of complementary offerings. These will be featured alongside EUDA's proprietary healthcare solutions platform. Through this collaboration, EUDA will license bioenergy cabins to partners, including spas, beauty salons, and confinement centers, while also distributing Yoroyal's products via direct selling, e-commerce platforms, and retail outlets.

Bioenergy cabins combine insights from neurobiology and genetics, offering pain management and mobility improvement therapies using resonant frequencies tailored to individuals' DNA profiles. Each cabin provides real-time biofeedback, adjusting therapies based on neurological and genetic responses.

Yoroyal's oligopeptide technology, which is used in collagen drinks, supplements, and skincare products, has been shown to enhance digestion, reduce inflammation, boost immunity, and support weight management. It is also believed to lower cholesterol and improve skin health.

The acquisition strategy aims to address chronic conditions using non-invasive treatments. With one in three adults suffering from multiple chronic conditions and the ASEAN 6 countries projected to increase healthcare spending to US$740 billion by 2025 (up from US$420 billion), CK Health's wellness products position EUDA to directly tap into this growing market, offering significant long-term growth potential.

EUDA's Wellness Market Opportunity

The increasing penetration of the internet and the proliferation of mobile applications have significantly transformed the global retail landscape, particularly through e-commerce platforms. This digital shift has reshaped consumer shopping habits, enabling them to explore and purchase a vast array of products with ease. E-commerce has revolutionized the retail value chain, from product selection and transactions to final delivery. This shift extends to health and wellness products, with more consumers turning to online marketplaces to meet their needs. EUDA's Digital Health Marketplace (DHM) exemplifies this trend by providing a specialized online platform for consumer health and wellness products. This platform offers smart capabilities for members to compare and find cost-efficient products. The company's DHM focuses on three main segments outside prescription medicine: dietary supplements, skincare, and healthy snacks.

The global health supplements market is valued at $177.50 billion in 2023, projected to grow at a CAGR of 9.1%, driven by rising health awareness and online sales

- In 2023, the global dietary supplements market was valued at U.S. $177.50 billion and is projected to grow significantly at a compound annual growth rate (CAGR) of 9.1% from 2024 to 2030, while the online segment is estimated to grow at a CAGR of 9.8%.[1] The online dietary supplement market has grown significantly, especially in light of the COVID-19 pandemic, which heightened awareness of personal health and immunity-boosting supplements. Additionally, the increasing prevalence of chronic diseases such as obesity, diabetes, and heart disease, along with rising healthcare costs, is driving consumers towards preventive health measures. Technological advancements like microencapsulation and nanoencapsulation improve supplement efficacy, further enhancing consumer appeal. Southeast Asia is expected to see significant growth due to its expanding middle class, increasing disposable income, and growing expenditure on health-enhancing products.

- The global skincare market, valued at approximately U.S. $167.44 billion in 2023, is expected to reach U.S. $241.92 billion by 2032, growing at a compound annual growth rate (CAGR) of around 4.2%.[2] The demand for skincare products through online outlets saw a massive increase during the pandemic period and is anticipated to maintain strong growth due to increasing digital penetration and consumer preference for online shopping, supported by competitive pricing and convenience. Southeast Asia presents substantial growth prospects for the skincare market due to rising disposable incomes, urbanization, and a growing middle-class keen on personal care and grooming. The region is experiencing a surge in demand for high-quality, natural, and organic skincare products, influenced by the popularity of K-beauty and the increasing impact of social media and

[1] https://www.grandviewresearch.com/industry-analysis/dietary-supplements-market-report
[2] https://www.expertmarketresearch.com/reports/skin-care-products-market

beauty influencers. The demand for natural and organic skincare products has been particularly strong, driven by increasing consumer awareness of their benefits. Local and international brands are investing heavily in tailored product offerings and digital marketing strategies to cater to the young, tech-savvy population in Southeast Asia, ensuring robust market growth in the coming years.

- The global healthy snacks market, valued at U.S. $90.62 billion in 2022, is projected to grow at a CAGR of 6.7% from 2022 to 2030.[3] This growth is fueled by the rising prevalence of chronic and acute diseases, prompting a shift toward healthier lifestyle choices. Consumers are increasingly seeking nutritious, convenient food options, influenced by trends such as clean eating and plant-based diets. Moreover, the demand for functional foods that promote overall health, reduce the risk of chronic conditions, and support weight management, digestive health, and cardiovascular health is significant. The popularity of on-the-go snacking, providing quick nutrition and satiety, further propels market growth. Digital health management platforms like EUDA's are enhancing the online retail space for healthy snacks, offering personalized nutrition recommendations and easy access to a variety of healthy snack options.

Medical Urgent Care: Rapid and Reliable Healthcare Services

EUDA's Medical Urgent Care service provides healthcare assistance and medical evacuation, ensuring round-the-clock peace of mind for both individual and corporate clients. Leveraging proprietary technology, the platform offers a seamlessly integrated medical assistance operation that reduces delays in case execution. EUDA's Medical Urgent Care service offerings include:

A. Emergency care and evacuation (domestic)
B. Medical Concierge Services
C. Online Health Management and Telehealth Consultation
D. Corporate Health and Insurance Management Services
E. Claims processing and billing in partnership with payors such as insurance companies

EUDA's Medical Urgent Care offers round-the-clock healthcare assistance and medical evacuation for individuals and corporate clients. Services include emergency care, medical concierge, telehealth, corporate health management, and claims processing with insurance partners

These services are designed to meet the needs of a diverse client base, including individuals, families, expatriates, business travelers, and local residents. Institutional clients span insurance companies and corporate sectors involved in construction, mining, and manufacturing. Additionally, firms that send employees to international or remote sites rely on these services for immediate medical care and effective emergency responses as part of the Medical Emergency Assistance offerings.

Urgent Care Market Sizing

Urgent Care serves as a bridge between primary care and emergency care, offering evaluation and treatment for conditions that are urgent but not life-threatening. With extended hours and a wide range of services, urgent care centers address the increasing demand for convenient medical care

[3] https://www.grandviewresearch.com/industry-analysis/healthy-snack-market

The digital urgent

driven by factors such as an aging population and technological advancements. Medical urgent care applications are integral to this evolution, enhancing the efficiency and reach of urgent care services. The digital urgent care market is a burgeoning segment within the broader healthcare technology industry, focusing on mobile and web-based platforms that facilitate urgent care services. These applications are designed to enhance patient access to urgent care facilities, streamline the appointment scheduling process, provide virtual consultations, and offer a range of other functionalities such as symptom checkers, medication reminders, medical record management, real-time triaging, virtual consultations, and insurance verification. The digital urgent care market has seen significant growth, valued at approximately U.S. $3.09 billion in 2024 and projected to reach U.S. $16.11 billion by 2029, growing at a robust CAGR of 39.12%.[4]

The growth prospects for the digital urgent care market are highly favorable, driven by several key factors. The increasing penetration of smartphones and 4G and 5G networks, coupled with the rising demand for convenient healthcare solutions, has created a fertile environment for the adoption of these apps. The COVID-19 pandemic further accelerated this trend, highlighting the importance of remote healthcare services and minimizing physical contact. Moreover, advancements in technologies such as AI, big data, and IoT are expected to enhance the capabilities of urgent care apps, making them more effective in managing patient care. Government support and favorable regulations for telehealth services are also expected to boost market growth significantly in the coming years.

Virtual Clinics (Property Management Services)

EUDA's Property Management Services oversees a diverse portfolio of properties, including condominiums, shopping malls, and business office buildings, providing comprehensive services to both tenants and property owners. These services encompass common area management such as cleaning, landscaping, and public facilities maintenance, as well as security services, ensuring a holistic approach to property upkeep and safety.

With plans to foray into Home Care Services, this division is evolving to integrate home medical services into its offerings. This approach includes home-based medical care services such as remote monitoring, continuous care management, chronic disease management, post-surgery care, infusion, and preventative service, all curated based on member's needs. The home care market is primarily driven by an aging population and an increase in chronic diseases, boosting the demand for home healthcare. Additionally, the shift towards value-based healthcare and government incentives are promoting the adoption of home care services. As the elderly population grows relative to the working-age population, healthcare resources may become strained, potentially necessitating the construction of more healthcare facilities. However, transitioning to home care services can reduce hospital stays and redirect investments into technologies that enhance home care quality. EUDA is strategically positioned to tap into this potential by leveraging its broad network of medical partners, from ambulatory services and GP clinics to hospitals and specialist consultants. EUDA's ecosystem approach aims to provide comprehensive home care accessible to all, enhancing care throughout various stages.

EUDA plans to enter the home care market, offering services like remote monitoring and chronic disease management, driven by an aging population and increased chronic diseases. By leveraging its medical partner network, EUDA aims to provide comprehensive home care, reducing hospital stays and enhancing value-based healthcare

[4] https://www.mordorintelligence.com/industry-reports/urgent-care-apps-market

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Home Care Services Market Sizing

EUDA is strategically leveraging its established presence in property management services alongside its expertise in healthcare to broaden its offerings into the home care sector. This expansion is facilitated through its sophisticated health-tech platform, which enables seamless integration of healthcare services into the home environment. By combining its property management capabilities with health-tech, EUDA is uniquely positioned to provide comprehensive home care solutions that are both accessible and efficient directly within the living spaces it manages. These services will likely encompass a wide range of healthcare solutions designed in a patient's home, thereby enhancing convenience and comfort.

The market for these services is substantial and expanding rapidly. The global Home Healthcare Market, valued at U.S. $390.24 billion in 2023, is projected to grow at a CAGR of approximately 8% from 2024 to 2030.[5] This growth is driven by the increasing geriatric population, rising demand for cost-effective healthcare solutions to manage escalating healthcare costs, and the increasing adoption of virtual and remote care technologies. Home healthcare is recognized as a cost-efficient alternative to hospital stays, offering significant cost reductions and fewer complications through programs like "hospital at home." Multiple studies have concluded that homecare interventions are cost-saving and effective when compared to hospital care.[6] The Centers for Medicare and Medicaid Services (CMS) has found that home health care under the Medicare program saves approximately U.S. $378 million annually.[7] This savings occurs in just nine states participating in an innovative initiative, the Home Health Value-Based Purchasing (HHVBP), primarily through reduced hospital admissions. Technological advancements, particularly in telemedicine and remote patient monitoring, are enhancing patient care and efficiency by enabling healthcare providers to monitor patients remotely and intervene timely. The market is further bolstered by growing awareness, higher disposable incomes, and expanding service offerings in untapped markets like Southeast Asia. Moreover, the COVID-19 pandemic significantly influenced this sector by increasing the demand for remote patient monitoring, particularly in Asia and the Middle East, as travel and hospital visit restrictions necessitated new ways to manage patient care.

North America remains the leading geographical region, accounting for 42.6% of the total market, while Asia Pacific remains the fastest-growing market.[8] EUDA is strategically targeting this rapidly expanding market by introducing its advanced telehealth services to homes across the region. By ensuring the delivery of high-quality, effective, and efficient care, EUDA aims to reduce the overall cost of clinical services while making healthcare more accessible. Their approach focuses on bridging the gap between the need for essential healthcare and the convenience of accessing it at home, utilizing technologies such as remote patient monitoring and real-time communications.

[5] https://www.grandviewresearch.com/industry-analysis/home-healthcare-industry
[6] Curioni C et al., The Cost-Effectiveness of Homecare Services for Adults and Older Adults: A Systematic Review.
[7] https://www.nahc.org/wp-content/uploads/2018/03/18-MOW-Toolkit-Value.pdf
[8] https://www.grandviewresearch.com/industry-analysis/home-healthcare-industry

Future Service Offerings: Comprehensive Expansion of EUDA's Healthcare Platform

EUDA is potentially poised to significantly broaden its healthcare services, enhancing the integration of various health-related offerings into a unified platform. This strategic expansion aims to provide seamless access to a full spectrum of healthcare services, from initial consultations to complex post-operative care and continuous preventive health measures.

Healthcare Vertical: Advanced and Integrated Medical Services

Campus Clinics and Digital Health Kiosks: EUDA aims to set up dedicated health clinics within educational campuses and workplaces. These clinics will focus on preventative health measures and wellness programs designed to reduce the incidence of chronic diseases and improve overall employee health. Programs may include regular health screenings, wellness workshops, and environmental improvements to foster a healthier workplace atmosphere.

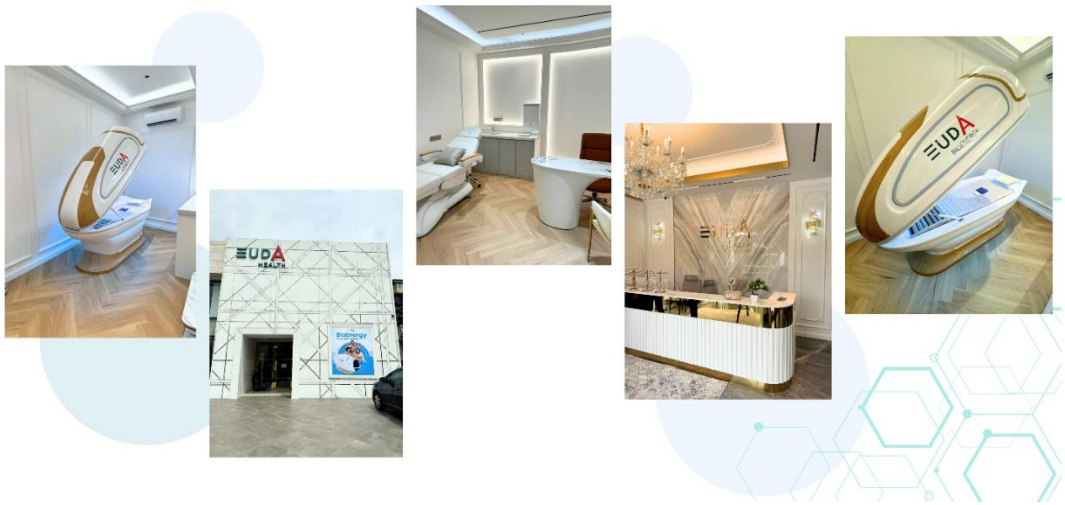


Exhibit 4: EUDA's Campus Clinics for Preventive Health Measures. Source: Company Presentation

Further, with the surging significance of digital healthcare, the company identifies digital clinical kiosks as a compelling potential offering. These kiosks replicate doctor's office visits, offering quick medical consultations in public spaces like schools, malls, and airports, as well as workplaces like factories and remote sites. They also function as registration counters and patient education terminals within pharmacies and hospitals, and even as triage stations in emergency departments. Telehealth kiosks are especially beneficial in industries with significant human contact, providing accessible medical assistance where healthcare is limited. EUDA believes that the cost comparison between developing kiosks and maintaining onsite clinics shows a clear advantage. While onsite clinics can cost up to U.S. $700,000 annually, kiosks are priced between U.S. $15,000 and U.S. $60,000, extending healthcare reach more economically and efficiently, with the added benefit of supplementing onsite staff with online clinical teams.

EUDA is exploring digital clinical kiosks for cost-effective medical consultations in public spaces, offering a cheaper alternative to onsite clinics, costing $15,000-$60,000 versus up to $700,000 annually

Lifestyle & Wellness Vertical: Enhanced Consumer Health Services

- **Enhanced Marketplace:** The enhanced Digital Health Marketplace will not only offer health and wellness products but will also feature comparative shopping tools powered by AI to ensure consumers can make cost-effective and informed health choices.

- **Fitness Integration:** EUDA's digital fitness solutions will offer a range of interactive and personalized fitness programs that users can access from anywhere. These programs will be designed to cater to various fitness levels and goals, enhancing user engagement and promoting healthier lifestyles.

- **Men's and Women's Health Platforms (EUDAMan and EUDAWoman):** These specialized health platforms will provide targeted health services for men and women, focusing on areas such as sexual health, hormonal health, and age-related conditions. Each platform will offer privacy, expert advice, and treatment plans tailored to individual needs.

Health Plans Vertical: Subscription-Based Health Access

- **Flexible Health Subscriptions:** EUDA will offer teleconsultations with a variety of subscription options, allowing users to choose plans that best fit their needs, ranging from monthly to annual commitments. This flexibility aims to make healthcare more accessible and tailored to individual health requirements.

- **Corporate Health Programs:** Designed for businesses, these programs will offer comprehensive health plans that include screenings, holistic health assessments, and wellness programs to support employee health through a combination of virtual and in-person services.

- **EUDA Society:** This platform will function as a medical community network, offering services such as a digital third-party administrator, medical bookings, and a marketplace for pharmaceutical needs. It will facilitate community-driven support and expert medical advice, enhancing the healthcare experience for both patients and providers.

Enablement Vertical: Streamlining Healthcare Management

Integrated Healthcare Management System: This all-encompassing platform will integrate electronic health records, clinic management systems, and claims processing to streamline healthcare management. It will provide healthcare providers with quick access to patient histories and treatment records, ensuring that the highest standards of care are maintained, and administrative costs are minimized.

Navigating Industry Challenges and Differentiating with Extensive Healthcare Offerings

The COVID-19 pandemic exposed healthcare infrastructure gaps in Asia-Pacific, with Southeast Asian countries having fewer physicians and hospital beds per capita than global averages

The Asia-Pacific region faces a multitude of healthcare challenges that severely impact the basic right to affordable and quality medical care. These challenges stem from a combination of demographic shifts, economic pressures, and infrastructural deficits.

- **Significant Gaps in Healthcare Infrastructure:** The COVID-19 pandemic revealed significant weaknesses in the health systems of many Asia-Pacific countries, leading to severe challenges in providing timely and quality care. The impact was uneven, with the most vulnerable populations suffering the most. While Singapore has become a regional hub for medical services and medical technology research, many other Southeast Asian countries face significant health disparities. Most ASEAN countries have significantly lower numbers of physicians per 1,000 populations compared to OECD nations and the world average and also falls short on the number of hospital beds per 1,000 population.

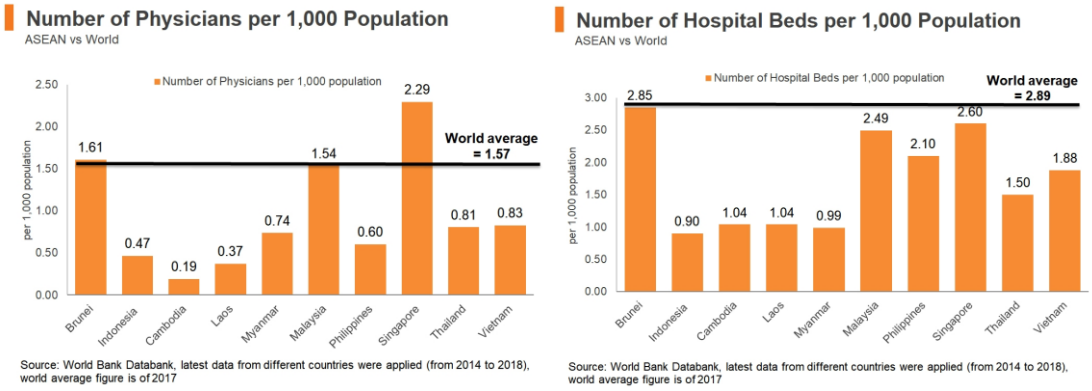


Exhibit 5: Number of Physicians per 1,000 Population (left), Number of Hospital Beds per 1,000 Population (right).
Source: Hong Kong Trade Development Council (HKTDC)

- **Fiscal Constraints Contributed by Escalating Healthcare Costs and Limited Government Spending:** Healthcare costs have been rising faster than economic growth, posing significant challenges for global economies. From 2000 to 2017, global health spending increased by 3.9% annually, outpacing the global GDP growth of 3.0% per year, according to the World Health Organization. This trend was more pronounced in low-income countries, where health spending surged by 7.8% annually, compared to economic growth of 6.4%. Middle-income countries saw healthcare expenditures grow by over 6% each year, while high-income countries experienced a 3.5% annual rise, roughly twice their economic growth rate. In Southeast Asia, the cost of healthcare in major economies like Malaysia, Singapore, the Philippines, Vietnam, Thailand, and Indonesia is projected to exceed U.S. $750 billion by 2025, a significant increase from U.S. $420 billion in 2017. This rising cost burden, largely shouldered by the government's below-par paying capacity, necessitates the development of more efficient healthcare models to prevent potential crises in national healthcare systems.

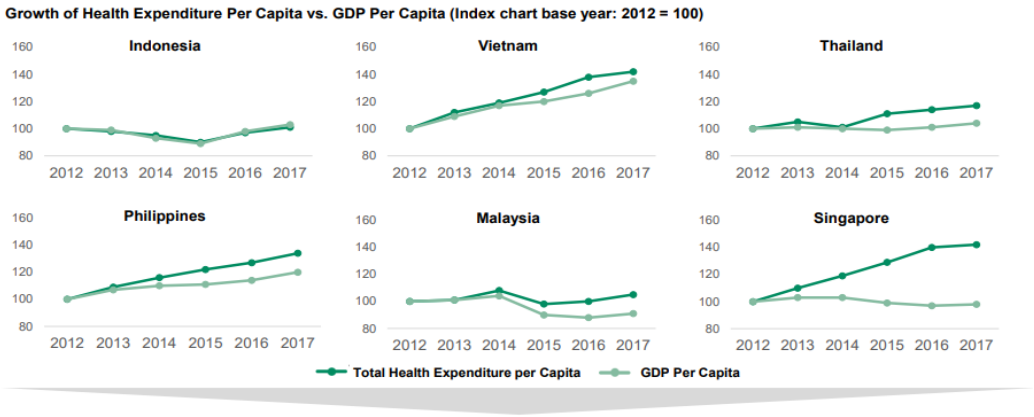


Exhibit 6: Growth in Health Expenditure Per Capita vs GDP Per Capita in Major ASEAN Countries. Source: INSEAD

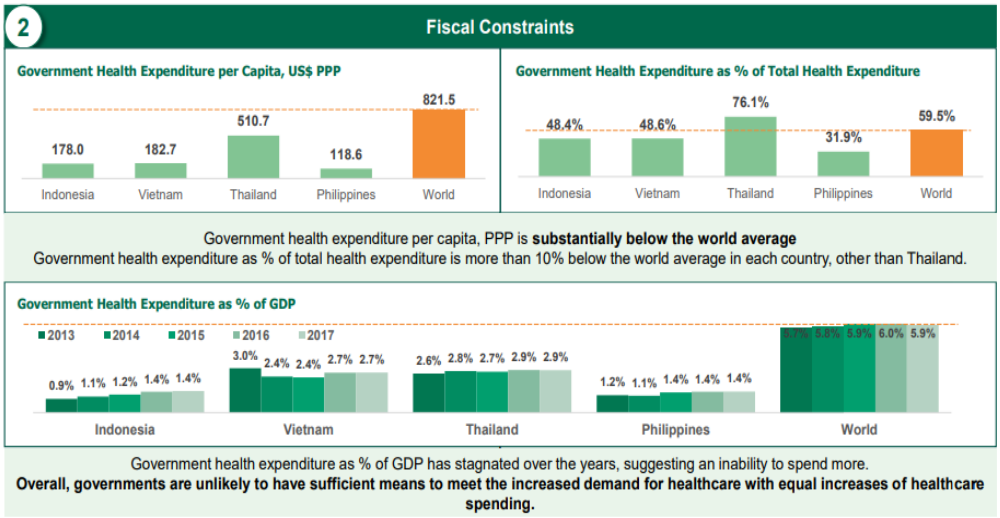


Exhibit 7: Government Health Expenditure in Major ASEAN Nations. Source: INSEAD

- **Rapidly Aging Population Set to Overwhelm Healthcare Systems:** The Economic Research Institute for ASEAN and East Asia reports that East and South-East Asia currently have the highest proportion of people aged 65 and above, comprising about 37% of the global elderly population. This trend is expected to persist for the next thirty years. By 2025, individuals aged 65 and older will constitute 10% of Asia's population, marking a 14% increase since 2021. This demographic shift is driven by declining fertility rates and increased life expectancy, resulting in nearly half a billion people aged 65 or older in the Asia-Pacific region by 2025. As this elderly population grows, the demand for primary care services to manage chronic illnesses and comorbidities will intensify, potentially overwhelming healthcare resources. Additionally, the increasing number of elderly individuals could lead to a shortage of medical providers, necessitating significant changes to the current healthcare delivery model to accommodate these demographic shifts.

The Asia-Pacific healthcare sector offers opportunities for digital health, projected to generate $100 billion by 2025, driven by increasing internet users and demand for innovative solutions

Despite these significant challenges, the Asia-Pacific healthcare sector presents opportunities for disruption and innovation. According to McKinsey & Co., digital health affects over a billion lives globally and is projected to generate up to U.S. $100 billion in value across Asia by 2025, a significant increase from U.S. $37 billion in 2020. The growing number of internet users in the Asia-Pacific region provides a strong foundation for the digital healthcare sector to address critical challenges and alleviate the burden on healthcare systems. In Southeast Asia, the COVID-19 pandemic significantly boosted internet usage, adding 40 million new users in 2020 alone, bringing the total to over 400 million users with an internet penetration rate of 69% as of 2021. Bain & Co. reports that health-tech usage in Southeast Asia surged by 400% in 2020 and maintained its user base even after lockdowns were lifted. This digital transformation presents a unique opportunity for companies like EUDA to revolutionize healthcare delivery and improve accessibility across the region.

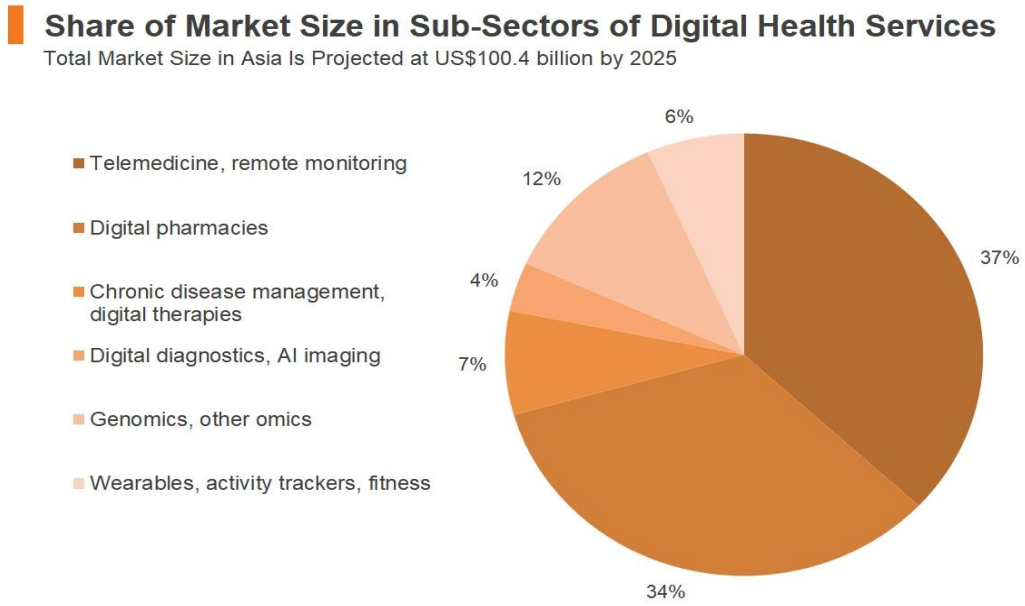


Exhibit 8: Share of Market Size in Sub-Sectors of Digital Health Services. Source: McKinsey and Company

EUDA is well-positioned to tap into this significant opportunity with its comprehensive continuum of healthcare services. By leveraging its integrated platform, EUDA aims to provide a seamless and personalized healthcare experience that addresses the diverse needs of patients, healthcare providers, and businesses. Their all-in-one software encompasses a broad range of Health and Wellness services, from urgent care and telehealth consultations to digital pharmacy solutions, continuous care management, and Health plans serving a broad range of stakeholders within the healthcare industry. Additionally, EUDA's focus on advanced technologies, such as AI, machine learning, and blockchain, ensures efficient, secure, and innovative healthcare delivery. This holistic approach not only improves patient outcomes but also enhances operational efficiencies and reduces costs.

Appendix

Income Statement	FY2022 A	FY2023 A	FY2024 E	FY2025 E	FY2026 E
Net sales	3,764,295.0	3,706,458.0	5,383,001.2	9,766,158.5	16,548,351.5
Cost of sales	(2,894,296.0)	(2,864,383.0)	(3,605,566.3)	(5,358,509.9)	(7,261,242.5)
Gross profit	**869,999.0**	**842,075.0**	**1,777,434.9**	**4,407,648.6**	**9,287,109.0**
Operating expenses					
Selling expense	(935,565.0)	(533,562.0)	(1,076,600.2)	(1,757,908.5)	(2,978,703.3)
General and administrative	(5,815,046.0)	(4,269,567.0)	(3,768,100.8)	(5,371,387.2)	(6,288,373.6)
Earnout share payment	(5,199,629.0)	-	-	-	-
Impairment loss on long-lived assets	(1,139,016.0)	-	(14,755,560.0)	-	-
Income from Operations	**(12,219,257.0)**	**(3,961,054.0)**	**(17,822,826.1)**	**(2,721,647.1)**	**20,032.2**
Interest expense	(93,782.0)	(23,225.0)	(46,326.0)	(46,326.0)	(46,326.0)
Change in fair value of prepaid forward purchase liabilities	(12,911,503.0)	(1,303,658.0)	-	-	-
Loss on settlement of prepaid forward contracts	-	(2,635,816.0)	-	-	-
Loss on debt settlement	-	(645,612.0)	(448,000.0)	-	-
Investment income	-	-	-	-	-
Other income, net	195,848.0	134,584.0	137,948.6	141,397.3	144,932.2
Profit before exceptional items, extraordinary items and tax	**(25,028,694.0)**	**(8,434,781.0)**	**(18,179,203.5)**	**(2,626,575.8)**	**118,638.5**
Exchange loss (net)	-	-	-	-	-
Employee separation cost	-	-	-	-	-
Profit before tax from continuing operations	**(25,028,694.0)**	**(8,434,781.0)**	**(18,179,203.5)**	**(2,626,575.8)**	**118,638.5**
Income tax (expense) benefit	20,789.0	-	979.0	-	(20,168.5)
Net (loss) income from continuing operations	**(25,007,905.0)**	**(8,434,781.0)**	**(18,178,224.5)**	**(2,626,575.8)**	**98,469.9**

Exhibit 9: Income Statement Snapshot. Source: Diamond Equity Research

Risks Profile

Client Acquisition and Retention Risks: EUDA faces significant upfront costs in acquiring clients and establishing relationships, which are crucial for its revenue generation. The company's business model heavily relies on recurring revenue from services and subscription fees. If EUDA fails to maintain and grow these relationships, there is a high risk that it will not recover these initial investments. Such a scenario could materially adversely affect its business, financial condition, and operational results.

Challenges in a Competitive Market: EUDA operates in a highly competitive and rapidly changing healthcare technology sector. The intensity of competition is expected to escalate with industry consolidation and the entry of new players. EUDA's ability to sustain and grow its operations will be heavily dependent on its competitiveness against both established companies and new entrants that might offer similar services at lower costs.

Reliance on Third-Party Relationships: EUDA's expansion and operational effectiveness are significantly reliant on its strategic alliances with various third parties, including technology and content providers, as well as partner organizations. The process of establishing these partnerships demands substantial time and resources. If EUDA cannot efficiently forge or maintain these crucial relationships, or if these partnerships fail to facilitate the adoption and revenue growth expected from EUDA's services, its market position and revenue growth could be adversely affected.

Compliance with Medical Regulations: EUDA's ability to offer digital health services is heavily regulated and varies significantly across different jurisdictions. The company must navigate a complex landscape of laws, rules, and policies governing the practice of medicine, which can change due to political, regulatory, and other factors. Failure to comply with these regulations can restrict EUDA's operational capabilities and impact its business model.

Risk of Disciplinary Actions: The provision of medical services via EUDA's platform exposes the company and its affiliated healthcare professionals to potential complaints, inquiries, and compliance orders from national and regional medical boards. Such actions could lead to severe consequences, including the suspension or revocation of licenses, fines, and other disciplinary measures, which would not only disrupt EUDA's services but also damage its reputation.

Funding Requirements and Financial Risks: EUDA requires continuous funding to support its growth and operational needs, traditionally met through equity and debt financing. Future financing may dilute shareholder interests and impose restrictive covenants that limit operational flexibility. Difficulty in securing favorable financing could delay strategic plans and adversely affect EUDA's financial health. Moreover, improper management of its debt-to-equity ratio could lead to high-interest obligations and complicate financial stability, impacting overall profitability.

These risk factors are not comprehensive. For a full list of risk factors, please read EUDA Health Limited's latest prospectus and/or annual filings

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