

CORDLIFE GROUP PARTIAL CONDITIONAL CASH OFFER



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OVERVIEW OF THE PARTIAL OFFER

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In the Singapore context, a partial offer refers to a takeover bid where an offeror seeks to acquire only a portion of the shares of a target company, rather than making an offer for all outstanding shares

Transaction	Voluntary conditional cash partial offer to acquire 25,630,774 shares in the capital of Cordlife Group Limited, represent approximately 10.00% of the total number of Shares (excluding treasury shares)
Offeror	MEDEZE Treasury Pte. Ltd. (wholly-owned subsidiary of MEDEZE Group PCL)
Target Company	Cordlife Group Limited
Offer Price	S\$0.25 per share
Total Value	Approximately SGD6.3 million (equivalent to THB 165 million or USD 4.8 million)

Cordlife Group’s Shares are thinly traded. As such, by making the Partial Offer, it would be expedient for MEDEZE Treasury to build up a meaningful stake of Shares in a single corporate action

INDICATIVE TIMELINE

13 May 2025

Offer Announcement

End of May 2025

Despatch of Offer Document

June 2025

Despatch of Offeree Circular

End of June 2025

Closing Date of the Partial Offer (assuming no extension)

July 2025

Payment of shareholders who have accepted offer (within 7 days of the closing date)

Note: The indicative timeline may be subject further changes

CORDLIFE OVERVIEW

Overview of Cordlife Group



Founded in
Singapore
2001



22
Years of
experiences



**SINGAPORE
EXCHANGE**
Mainboard
Listed Company



Processed and
stored more than
400,000
stem cell samples



12
Markets and
still growing



7 AABB
accredited
facilities
in 6 markets

Cordlife Services

Banking



Cord Blood Banking

- Collection at birth, processing, testing, cryopreservation and storage of stem cells from the umbilical cord blood - **Haematopoietic Stem Cells (HSCs)**



Cord Lining Banking

- Collection, processing, testing, cryopreservation and storage of the umbilical cord lining - **Mesenchymal stem cells (MSCs) and Epithelial stem cells (EpSCs)**
- Patented technology - Exclusive license from CRC



Cord Tissue (Wharton's Jelly) Banking

- Collection, processing, testing, cryopreservation and storage of the umbilical cord tissue - **Mesenchymal stem cells (MSCs)**

Source: Cordlife Group Limited Annual Report 2022, Page 11, Page 12

Diagnostics



Non-invasive Newborn Metabolic Screening

- A non-invasive, early detection test specially designed to screen inherited metabolic disorders in newborns



Paediatric Vision Screening

- Non-invasive detection of vision problems in children
- Catered for children as early as 6 months to 6 years old
- Instant results provided to enable early intervention



Non-invasive Prenatal Testing (NIPT)

- Catered for expectant women in their 1st trimester
- Analyses cell free foetal DNA in mother's blood to detect foetal chromosomal abnormalities using whole genome sequencing


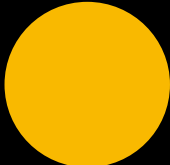



Family Genetic Testing

- A whole-exome genetic test that cross-analyses genetic information within the family to let them take steps to delay, manage or even prevent the onset of the condition/s that they are predisposed to

Source: Cordlife Group Limited Annual Report 2023, Page 6, Page 7

Market Presence:

-  Cordlife Group Limited and its subsidiaries
-  Cordlife's associate
-  Cordlife's market presence

2024 FINANCIAL SUMMARY

FY2024 Results Summary

Revenue

S\$27.8 million

(50.0)% y-o-y

Gross Profit

S\$11.7 million

(68.6)% y-o-y

GP Margin

42.1% million

(24.8) pp y-o-y

Net (Loss)/ Profit

(S\$18.7) million

FY2023 - S\$3.6 million

Operating Net (Loss)/ Profit Margin

(73.5)%

FY2023 - 3.7%

Net Cash⁽¹⁾

S\$67.2 million

(S\$15.3)m from 31 Dec 2023

Financials - Balance sheet

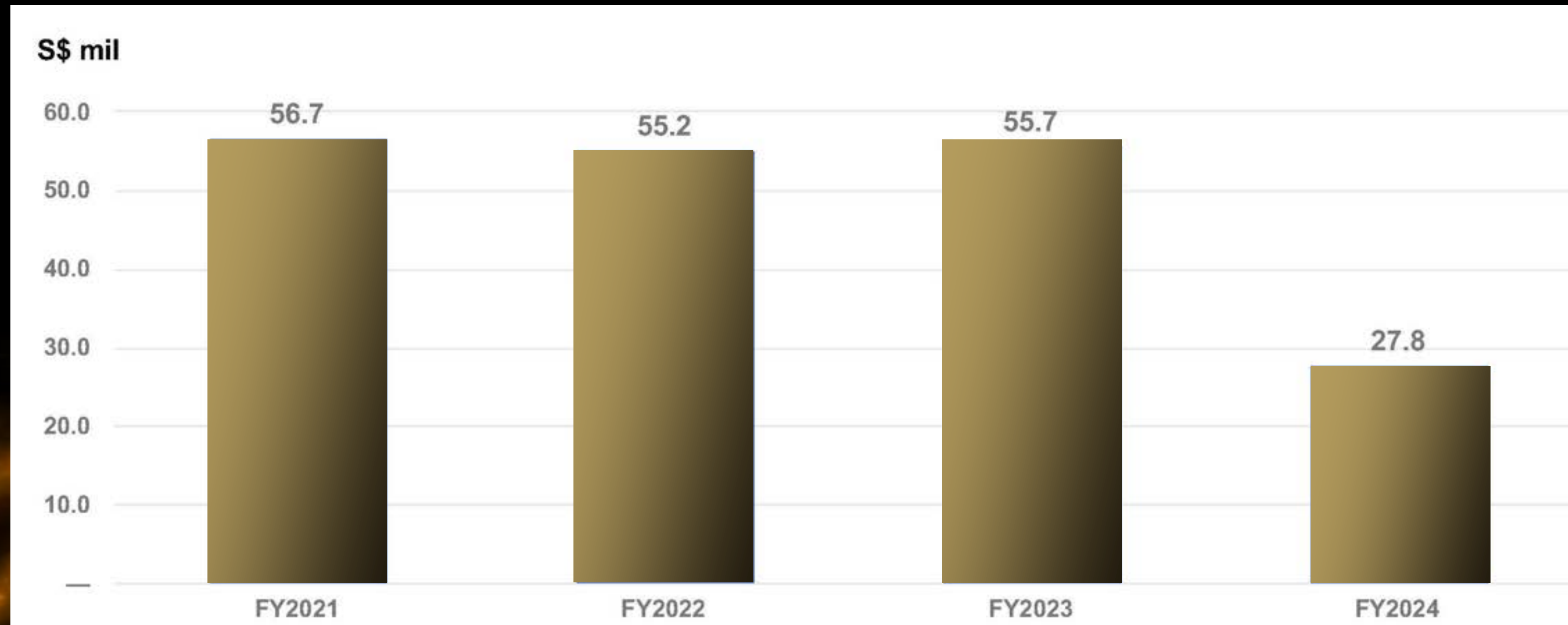
S\$' mil	As at 31 Dec 2024	As at 31 Dec 2023
Net Assets	118.7	135.7
Borrowings	—	—
Gearing⁽¹⁾ (%)	—	—
Cash & Cash Equivalents⁽²⁾, Fixed Deposits, Short-term and Long-term Investments	67.2	82.5
Net Asset Value Per Share (Singapore cents)	46.30	52.93

Source : Cord Life FY 2024 Results Presentation, Page 12

(1) Total borrowings/Total Equity

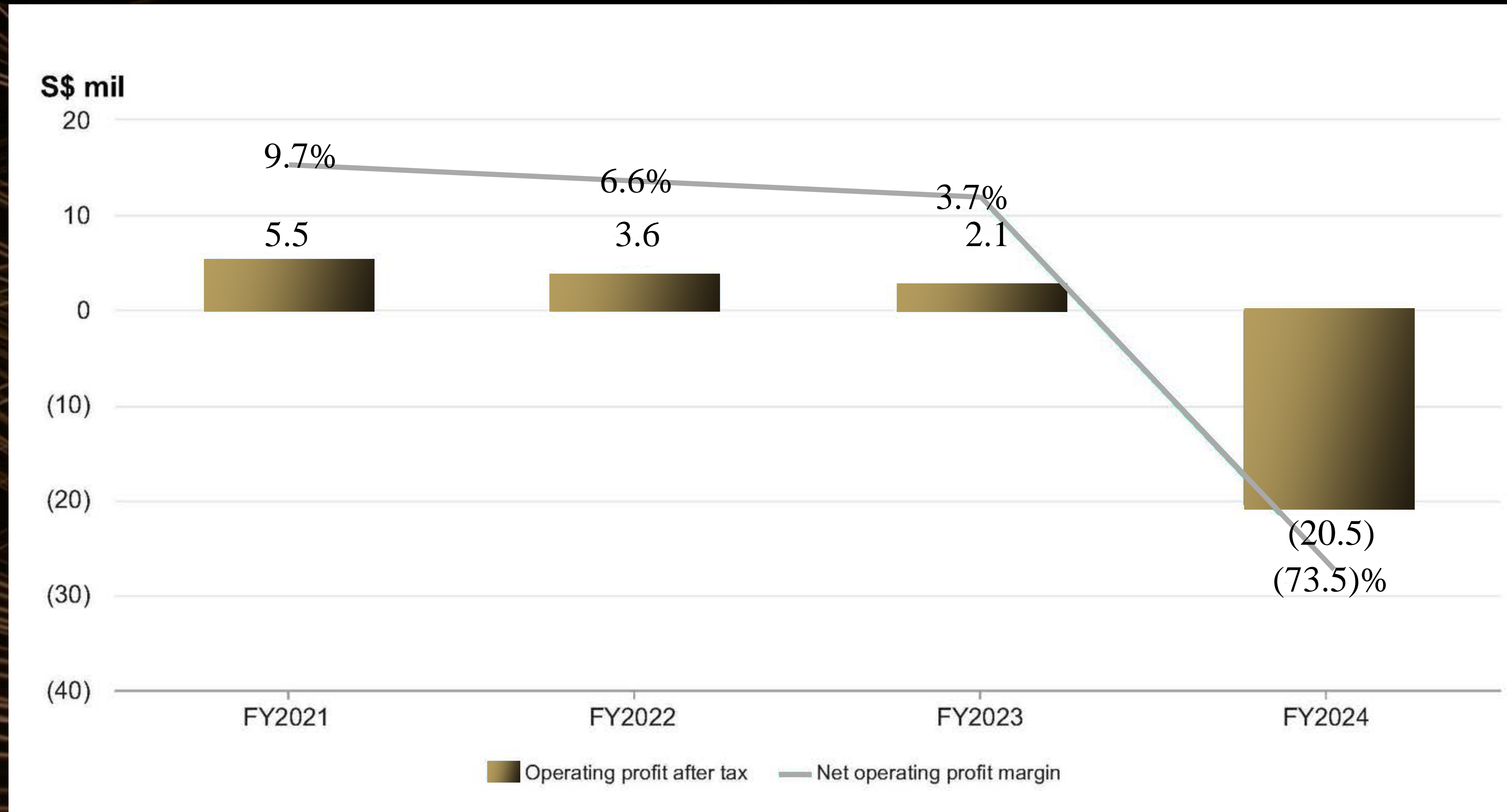
(2) Cash and cash equivalents balance of S\$11.5 m as at 31 December 2024 (31 December 2023: S\$18.4m)

Financials - Revenue



- The Group's FY2024 revenue decreased 50.0% year-on-year to S\$27.8 million.
- As announced by the Group on 8 April 2024, one of the Company's cryogenic storage tanks and the dry shipper in Singapore have been deemed by MOH's expert panel to be at high risk of being adversely affected by the temperature excursions (the "High-Risk Tanks") and the CBUs in the High-Risk Tanks are deemed impacted. As such, the Company will be offering a refund of annual fees received from the start of the temperature excursion and waiving subsequent fees for all active clients whose CBUs are stored in the High-Risk Tanks (the "Waiver/Refund"). In FY2024, the financial Impact of the Waiver/Refund of the High-Risk Tanks resulted in a reversal of revenue of approximately S\$10.4 million, which also includes the recognition of S\$0.6 million of contract liabilities relating to the future storage obligations for all active clients in the High-Risk Tanks (the "Impact of Waiver/Refund").
- Adjusting for the revenue reversal from the Refund/Waiver for High-Risk Tanks, the banking business unit (Banking revenue") decreased by 33.1% from S\$51.3 million in FY2023 to S\$34.3 million in FY2024. This was mainly due to a 31.6% decrease in new samples processed and stored from 17,700 in FY2023 to 12,100 in FY2024. The decline in new samples processed and stored is mainly contributed by Singapore, as well as India, Malaysia and Indonesia, as the publicity surrounding the suspension of the Group's Singapore operations had adversely affected customer sentiment, even though operations of the overseas subsidiaries have not been directly impacted.

Financials - Operating Profit after Tax



RECENT INCIDENTS

THE BUSINESS TIMES

SUBSCRIBERS

Cordlife probe finds temperature in one tank went as high as 20.4 deg C in 2021

It's trying to find out why critical incidents involving several storage tanks were not immediately reported



Anita Gabriel

Published Mon, Jan 15, 2024 · 05:00 PM

Cordlife

Follow

Timeline: Cordlife's recent incidents in Singapore

Sources :

1 MOH Press Release : **INVESTIGATION OF CORDLIFE GROUP LIMITED FOR SUBOPTIMAL STORAGE TEMPERATURE FOR CRYOPRESERVED CORD BLOOD**

<https://www.moh.gov.sg/newsroom/investigation-of-cordlife-group-limited-for-suboptimal-storage-temperature-for-cryopreserved-cord-blood>

2. MOH Press Releases; **Update on Investigation of Cordlife Group Limited**

<https://www.moh.gov.sg/newsroom/update-on-investigation-of-cordlife-group-limited-8apr2024>

3. CNA: **Global body indefinitely suspends Cordlife's accreditation over mishandled cord blood**

<https://www.channelnewsasia.com/singapore/cordlife-cord-blood-bank-fact-accreditation-suspended-moh-investigation-storage-3968611>

4. MOH Press Releases: **CORDLIFE GROUP LIMITED ALLOWED TO RESUME CORD BLOOD BANKING SERVICES WITH RESTRICTIONS**

<https://www.moh.gov.sg/newsroom/cordlife-group-limited-allowed-to-resume-cord-blood-banking-services-with-restrictions>

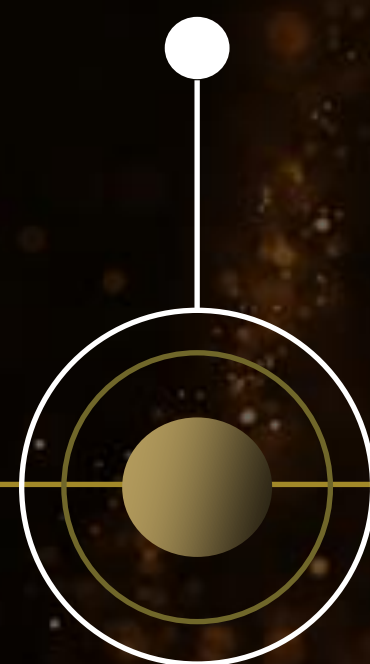
Jul 2023



MOH was reported by a public member that cord blood units in Cordlife tank had been exposed to temperatures above 0 degrees Celsius

MOH found 2 tanks, 7,500 cord blood units, were non-viable. MOH ordered Cordlife to stop the collection, testing, processing and/or storage of any new cord blood and human tissue, up to six months.

Nov 2023



Indefinite suspend AABB, FACT accreditation

Dec 2023



MOH announced that Cordlife will be allowed to resume cord blood banking services.

Aug 2024



Solution: Cordlife's recent incidents in Singapore



Cordlife will offer a refund of annual fees “received from the start of the temperature excursion”. Cordlife will waive future storage fees for clients until their child turns 21 while continuing to store the cord blood



Another 5 tanks were considered low risk. They contain about 14,000 cord blood units.

Prevention Measures:

- Enhanced lab monitoring and operational resilience
- Validated cord blood processing capabilities
- Staffing and governance enhancement
- Engage Shandong Qilu's consultation (largest cord blood bank in China)
- Commitment to clients and transparency



Sources:

1. CNA article: **'Significant number' of Cordlife clients accept refund offer**

<https://www.channelnewsasia.com/cordlife-clients-accept-refund-annual-fees-measures-prevent-future-disruptions-4318631>

2. MOH Press Releases **Update on Investigation of Cordlife Group Limited**

<https://www.moh.gov.sg/newsroom/update-on-investigation-of-cordlife-group-limited-8apr2024>

3. Cordlife Media Release : Cordlife Unveils Enhanced Processing and Storage Facility in Singapore; Strengthens Processes as It Resumes Collection of Cord Blood Units in a Controlled Manner

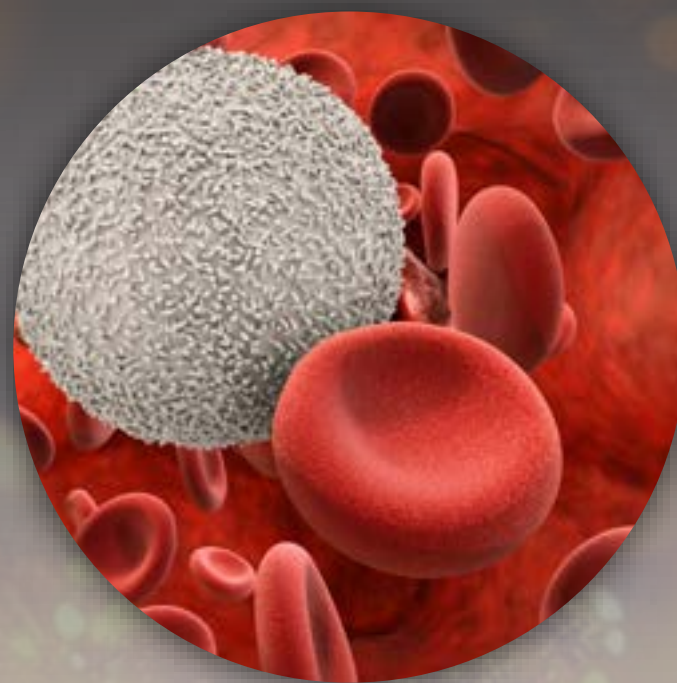
https://www.cordlife.com/news/pdf_pressReleases/2024/pr_17092024.pdf

WHY PARTIAL OFFER

Why MEDEZE Buy: Synergistic Strategy

Partial Offer of 10% of total shares

**MEDEZE and Cordlife
can promote services
together in existence
countries**



**Strengthen network in
SEA which could
provide competitive
edge over global
competitors**



**Broaden regional
footprint**



“A small step today, create a foundation for greater MEDEZE tomorrow”

MEDEZE & CORDLIFE

MEDEZE Group PLC

- ✓ MEDEZE leads in profitability with a high-margin business model
- ✓ High profitability due to premium service offerings
- ✓ Strong market expansion in Thailand & Southeast Asia
- ✓ Strong Financial Position
- ✓ Advanced technology adoption improving efficiency

Cordlife Group Limited

- ✓ Largest Cord Blood Banking Network:
Cordlife operates 7 full-fledged facilities across 6 key markets, making it Asia's largest cord blood banking network
- ✓ Has processed and stored over 400,000 stem cells samples across its operation in Asia

Source: Cordlife's annual reports and financial results announcement

Cordlife Vs MEDEZE Services

	CORDLIFE	MEDEZE
Umbilical Cord Blood Banking	✓	✓
Cord Tissue Banking	Frozen Tissue	MSC Cells
Cord Lining Banking	Frozen Tissue	—
Diagnostics Testing	✓	—
Adipose-derived Stem Cells Banking	—	✓
MSC Multiplication Service	—	✓
NK Activity Test	—	✓
NK Cells Banking	—	✓
Hair Follicle Cells Banking	—	✓

Source: Cordlife Group Limited Annual Report 2022, Page 11, Page 12 and : Cordlife Group Limited Annual Report 2023, Page 6, Page 7

THANK YOU

