

# CORDLIFE GROUP PARTIAL CONDITIONAL CASH OFFER

---





# Disclaimer

The information contained in this confidential document ("Presentation") has been prepared by MEDEZE Group PCL. It has not been fully verified and is subject to material updating, revision and further amendment. While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed

Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation

This Presentation should not be considered as the giving of advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.





# OVERVIEW OF THE PARTIAL OFFER



# OVERVIEW OF THE PARTIAL OFFER



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 AACC**  
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




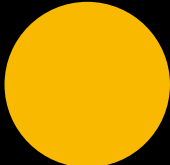

### Family Genetic Testing

- 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

Source: Cordlife Group Limited Annual Report 2022, Page 03



# 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<sup>(1)</sup>

**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
<b>Net Assets</b>	118.7	135.7
<b>Borrowings</b>	—	—
<b>Gearing<sup>(1)</sup> (%)</b>	—	—
<b>Cash &amp; Cash Equivalents<sup>(2)</sup>, Fixed Deposits, Short-term and Long-term Investments</b>	67.2	82.5
<b>Net Asset Value Per Share (Singapore cents)</b>	46.30	52.93

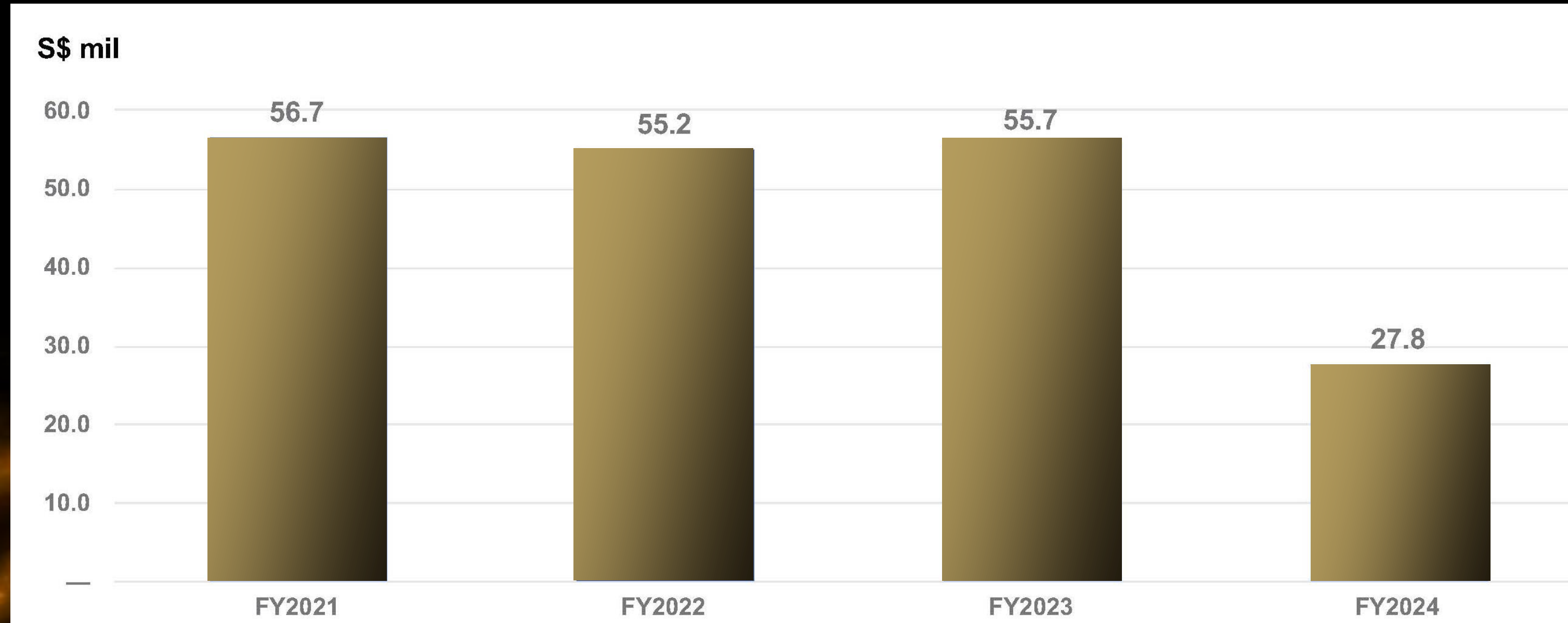
Source : Cord Life FY 2024 Results Presentation, Page 12

(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)



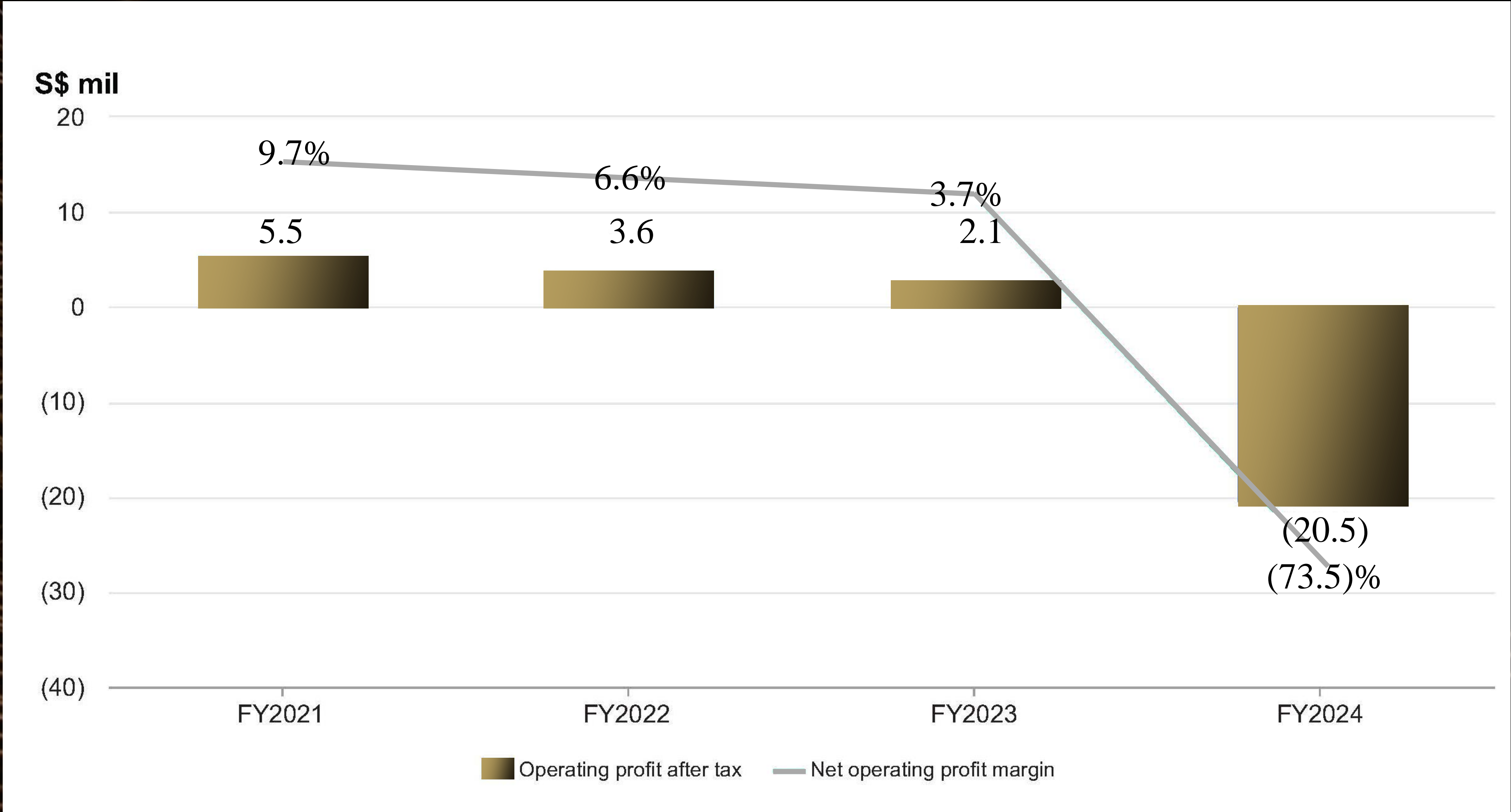
# Financials - Revenue



- 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



Source : Cord Life FY2024 Results Presentation, Page 11



# RECENT INCIDENTS



# 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**

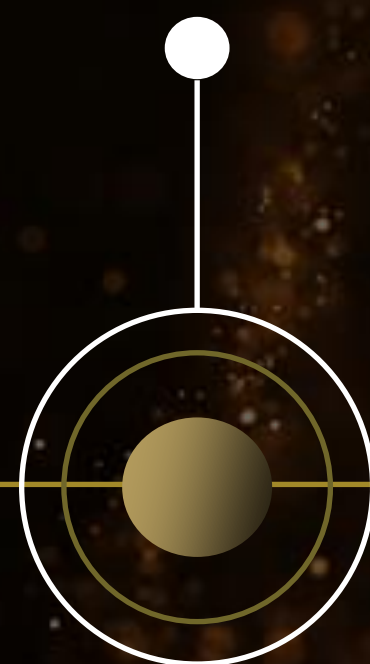
<https://www.moh.gov.sg/newsroom/cordlife-group-limited-allowed-to-resume-cord-blood-banking-services-with-restrictions>

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

Nov 2023



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.

Dec 2023



Indefinite suspend AABB, FACT accreditation

Aug 2024



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



# 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](https://www.cordlife.com/news/pdf_pressReleases/2024/pr_17092024.pdf)



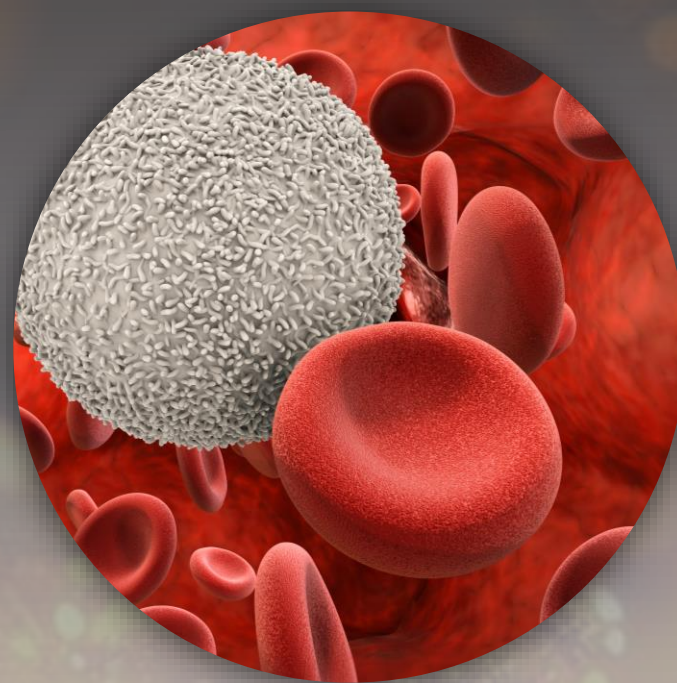
# WHY PARTIAL OFFER



# 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 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

	<b>CORDLIFE</b>	<b>MEDEZE</b>
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

---

