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WELLNEXLIFE

Entitlement Offer and Pain Away Acquisition

Wellnex Life Limited
ASX: WNX

November 2023

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Important Notice and Disclaimer

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Executive Summary

Rationale & Reasons To Support The Offer

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1	**Wellnex going forward**	▪ Wellnex is transforming into a leading owner and developer of some of Australia's leading health brands ▪ Post completion of the Pain Away acquisition, Wellnex will have a: – Portfolio of 100% owned brands (Wakey Wakey, Nighty Night, Pharmacy Own, The Iron Company, Mr Bright and Pain Away); – IP-Licensing agreements with Haleon (GSK's previous consumer healthcare division) and Arrotex; and – Joint Ventures with Wagner Liquigesesics and SAS-B (with Chemist Warehouse) ▪ Products distributed through Australia's leading pharmacy wholesale retails and grocery retailers and supermarkets
2	**Strategic acquisition of Pain Away**	▪ Pain Away is the number 2 provider of topical pain relief products in Australia ▪ Acquisition of Pain Away aligned with Wellnex's strategy of owning brands and IP in defensive healthcare segments ▪ Purchased at an attractive valuation with strong historic cash flows and strategic rationale
3	**Immediate growth opportunities**	▪ Momentum in expansion of recently launched brands during 2H FY23 is expected to accelerate during FY24 and lead to improved gross margins and profitability
4	**Significant increase in corporate governance**	▪ Appointments of Mr Andrew Vidler as independent non-executive director and Mr Jeffrey Yeh as non-exeucitve director strengthen the Wellnex Board with significant industry expertise and a long track record of success in the health and pharmaceutical markets ▪ Final stages of search process to appoint an experienced independent Chair
5	**Opportunity to invest in Wellnex on attractive terms**	▪ The Offer allows shareholders to increase their investment at discounted offer price of $0.028 (2.8 cents) per new share representing a: – 28.4% discount to TERP[1] of $0.039 – 47.2% discount to the last close of $0.053 on 17 May 2023; and – 46.6% discount to the last close of $0.052 adjusted for the June 2023 entitlement offer ▪ For every 3 shares subscribed for, investors will receive 1 attaching option exercisable at $0.05 and expiring 30 June 2025

Notes:

1. *The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which WNX shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which WNX shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the last close price of the Company's shares as traded on the ASX of $0.053 on 17 May 2023*

Executive Summary

WELLNEXLIFE

Item	Description
Transaction Details	▪ Wellnex Life Limited (ASX: WNX) (**Wellnex**) has executed a Sale Agreement (**Sale Agreement**) to acquire certain assets of Pain Away (**Pain Away**) on a cash-free and debt-free basis (the **Acquisition**) ▪ Pain Away is second largest player in terms of market share in the Australian market for topical pain relief, behind Voltaren ▪ Acquisition for total cash consideration of $22.0 million, comprising: – $2.35 million non-refundable advance cash payment, which has been paid to the vendor of Pain Away – $13.95 million upfront completion payment, which includes $1.15 million in direct purchase of inventory at the target value of $1.15 million which will be funded by Wellnex's existing debt facility – $2.925 million deferred cash consideration payable by November 2024 – $2.775 million deferred cash consideration payable by April 2025 – $1.15 million inventory target payment will be funded by Wellnex's existing debt facility ▪ The vendor will also receive 20.0 million ordinary shares which were issued on 3 November 2023, escrowed to Friday, 31 May 2024 ▪ The Company has multiple options to fund the deferred consideration payments, including internal cashflow generation
Wellnex Going Forward	▪ Transformation into a leading owner and developer of some of Australia's leading health brands capitalising on the momentum of recently launched brands to accelerate growth in new markets ▪ Products distributed through Australia's leading pharmacy wholesale retails and grocery retailers and supermarkets ▪ Focus resources on the high margin joint venture opportunities with Chemist Wharehouse to improve the operating margins of the business ▪ Use well established sales and distribution channels to fast track the growth of the Pain Away brand
Overview of Pain Away	▪ Pain Away is a privately-owned business that was established in 1999 and has grown to be the second largest brand in terms of market share in the topical pain relief category in Australia ▪ The business develops and distributes topical spray and cream products for joint and muscle pain relief with applications including injury management and arthritis, amongst others ▪ Currently has 25 stock keeping units (**SKU**s) across five product categories, all manufactured in Australia using natural ingredients ▪ Highly defensive target market with products registered with the Therapeutic Goods Administration of Australia (**TGA**) ▪ Deep distribution networks with presence already established across c. 6,000 outlets including large pharmacy retailers including Chemist Warehouse, Terry White Chemmart, Priceline Pharmacy and Amcal+, and grocery retailers Woolworths, Coles and Aldi

Executive Summary (cont'd)

Item	Description
Strategic Rationale	▪ Acquisition of Pain Away aligned with Wellnex's strategy of owning brands and intellectual property (IP) in defensive healthcare segments ▪ Operational and cost savings and efficiencies to be realised upon completion leveraging Wellnex's existing infrastructure, business processes and workforce ▪ Utilise Wellnex's NPD pipeline to launch the brand into additional category segments generating incremental revenue ▪ Product expansion opportunity into the rapidly emerging animal health segment, recently commenced by Pain Away ▪ Highly complementary brand for Wellnex's medicinal cannabis product launch strategy
Entitlement Offer	▪ A non-renounceable pro-rata 1-for-1 entitlement offer of fully paid ordinary shares (**Shares**) at an issue price of $0.028 per Share, together with 1 attaching unlisted option, exercisable at $0.05 and expiring 30 June 2025, for every 3 Shares issued under the entitlement offer (**Entitlement Offer**) to raise up to approximately $13.6 million (before costs) ▪ The issue price of $0.028 (2.8 cents) represents a: – 28.4% discount to TERP[1] of $0.039 – 47.2% discount to the last close of $0.053 on 17 May 2023; and – 46.6% discount to the last close of $0.052 adjusted for the June 2023 entitlement offer
Timing and Conditions	▪ Sunset date of the Acquisition is Friday, 8 December 2023 ▪ Completion of the Acquisition is not subject to any conditions precedent. A summary of the material terms of the Sale Agreement is set out in Additional Information
Shareholder Briefing	▪ A live and online shareholder briefing will take place via webinar on Friday, 17 November 2023 at 12.00pm (AEDT) ▪ To register for the webinar – please visit https://wellnexlife.investorportal.com.au/live-shareholder-briefing/ ▪ Following registration, you will receive a calendar invite with the details to join the online briefing

Notes:

1. *The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which WNX shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which WNX shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the last close price of the Company's shares as traded on the ASX of $0.053 on 17 May 2023*

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Wellnex Going Forward

Wellnex Going Forward

Business Segments

Strategy to grow portfolio of owned brands and IP in regulated segments of consumer healthcare, leveraging established sales & distribution channels

	100% Owned						IP-licensing	Joint Venture	
Brand	**Wakey Wakey**	**Nighty Night**	**Pharmacy Own**	**The Iron Company**	**Mr Bright**	**Pain Away**	**Haleon / Arrotex**	**Wagner Liquigesics**	**SAS-B**
Description	Contains caffeine, guarana, vitamin B1 & B3 to boost energy levels and increase concentration	Contains 600mg of Ashwaganda and 100mg of Magnesium to help reduce the time you fall asleep	Over the counter medicines with the latest in delivery formats for pain relief, digestive health & antifungal	Range of natural gummies with slow release Iron and Vitamin C for the relief of tiredness & fatigue	Natural teeth whitening products that don't contain harmful hydrogen peroxide	Complementary medicine natural topical pain relief products specifically formulated for joints and topical pain	Licensing and contract manufacturing of Wellnex's IP for soft gel analgesics	Joint Venture with Chemist Warehouse for liquid gel Paracetamol and Ibuprofen	Joint Venture with OneLife Botanical & Chemist Warehouse for SAS-B medicinal cannabis
First revenue year	FY22	FY24	FY23	FY22	FY23	FY24	FY22	FY22	FY24
Pharmacy wholesaler	✓		✓	✓	✓	✓			
Pharmacy retailer	✓		✓	✓	✓	✓		✓	✓
Supermarket	✓	✓		✓	Planned FY24	✓			
IP Manufacturing							✓		
Online	FY24		FY24	FY24	FY24	FY24			
Gross margin % range	40-50%	40-50%	30-40%	30-40%	30-40%	n/a	5-20%	30-40%	30-40%

Wellnex Going Forward

Owned Brands, IP and Joint Ventures

Wellnex has developed and launched innovative brands that are sold to major pharmaceutical and grocery retailers

100% Owned Brands

Pain Away

Australia's second largest[1] topical pain relief brand, delivering a broad range of creams and sprays to consumers through an extensive network of pharmacy retailers and grocery channels.

Wakey Wakey

Six product lines, including a Wakey Wakey+ range offering consumers the benefits of the caffeine energy pick up + magnesium and + immunity.

Nighty Night

Nighty Night aids in getting a good nights sleep, with 600 mg of Ashwagandha + Magnesium.

The Iron Company

Australia's first iron gummy with slow releasing technology. Assists in the relief of tiredness and fatigue.

Mr Bright

A natural, hydrogen peroxide free formula that whitens up to eight shades brighter, without damaging the tooth enamel.

Pharmacy Own

Pharmacy Own® provide a large range of over-the-counter medicines and at a great value price.

Notes:
(1) Second largest in terms of market share.

Wellnex Going Forward

Owned Brands, IP and Joint Ventures (cont'd)

Two joint ventures with Chemist Warehouse leverage Wellnex's IP and brand commercialisation expertise

Joint Ventures

Wagner Health Liquigesic

- 50/50 Joint Venture with Chemist Warehouse
- Utilises Wellnex's IP for the manufacture and supply of liquid soft gel paracetamol
- Brand was the first liquid paracetamol in a soft gel launched for the Australian market
- The product range was expanded during Q4 2023, with the launch of three Ibuprofen mini soft gels

Medical Cannabis

- Joint Venture with OneLife Botanical and Chemist Warehouse for SAS-B medicinal cannabis under the Wellness Life brand
- SAS-B market allows authorised prescribers to prescribe unregistered medicinal cannabis products
- Active medicinal cannabis patients have grown from near zero in 2018 to over 100,000 in 2022
- Australian medicinal cannabis market exceeded \$400 million during CY22 (up from \$230 million in CY21)

Wellnex Going Forward

Owned Brands, IP and Joint Ventures (cont'd)

Wellnex owns the TGA registration of assorted liquid soft gel analgesics, which is licensed and~~/or~~ supplied to major pharmaceutical brands in Australia and offshore

IP Licensing and Supply Agreements

HALEON

- Haleon was demerged from GlaxoSmithKline plc (GSK) in mid-2022 forming a new Consumer Healthcare company
- Wellnex established a Supply Agreement with Haleon during FY22, initially into Australia and New Zealand
- Under the agreement, Wellnex licenses its TGA registrations for the production of its liquid soft gel analgesics
- Haleon is a world-leading consumer healthcare company, with brands including Panadol, Sensodyne, Voltaren, Polident, Centrum, Otrivin and Advil
- Recently signed an expansion of its current supply agreement into the UK, Ireland and UAE with 8 additional SKUs to be launched late FY 2024

arrotex PHARMACEUTICALS

- Arrotex Pharmaceutical is Australia's largest generic pharmaceutical over the counter (**OTC**) medicines company
- Supply Agreement covering Australia for two products under the 'Chemist Own' and 'Apo Health' brands
- Additional products and SKUs under negotiation

Wellnex Going Forward

Sales Channels

Wellnex has developed strong relationships with all key distribution points in the Australian pharmaceutical segment

Pharmacy and Grocery Wholesalers and Retailers	International Distributors	IP Licensing

Wellnex Going Forward

FY24 Growth Levers

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Momentum in expansion of recently launched brands during 2H FY23 is expected to accelerate during FY24 and lead to improved gross margins and profitability

FY24 Growth Opportunities

	Product	Sales & Marketing
100% Owned Brands		
Wakey Wakey	▪ Expansion of product with 5 new SKUs	▪ 12 months of further brand recognition and distribution growth
Nighty Night	▪ SKU expansion	▪ 12 months of further brand recognition and distribution growth ▪ Supporting consumers getting a better night's sleep
Pharmacy Own	▪ SKU expansion	▪ Full year benefit given launched partway through FY23 ▪ Driving value proposition for pharmacies and consumers
The Iron Company	▪ SKU expansion	▪ Tap into global trends for new Iron delivery formats ▪ Expansion of distribution channels (e.g. grocery plus overseas)
Mr Bright	▪ Brand refresh ▪ NPD	▪ Improved branding and NPD in line with global trends ▪ Increase of domestic distribution into pharmacy and grocery
Pain Away	▪ Brand focus	▪ Expand grocery distribution and international market presence ▪ NPD and additional category expansion opportunities
IP-Licensing		
Haleon/Arrotex	▪ Expansion of product SKUs	▪ New international distribution territories (i.e. licensing fees)
Joint Venture Brands		
Wagner Liquigesics	▪ Expansion of product SKUs	▪ New SKUs offering consumers strong brand value vs competitors
SAS-B	▪ Launch Wellness Life brand in Q4 FY24	▪ Doctor detailing ▪ Launch of telehealth App

Wellnex Going Forward

Wellnex Management Team

Wellnex's management team, with decades of collective experience, aspire to build the best team, innovate and produce the highest quality products to our consumers and drive the best value for our shareholders.

Zack Bozinovski – Managing Director

Zack is a highly successful and seasoned executive in the Australian retail industry with over 35 years' experience within FMCG and Pharmaceutical companies in Australia and internationally. Zack has previously held senior positions at Uncle Tobys/Goodman Fielder, PepsiCo and Sigma and successfully developed and established many brands in the Australian retail sector. Zack most recently held the position of Managing Director at Brands Solutions Australia. Zack was also a co-founder of Voost Vitamins, recently sold to Proctor & Gamble.

Nicholas Lee – Sales Manager

Nicholas has had over 20 years in FMCG including various roles within LÓreal Australia, including over 2 years as National Field Manager, 4 years as head of Pharmacy and 2 years with Woolworths & Big W. He then went on to a joint venture with Nestle Health Sciences in the Vitamin space for 2 years. After another 3 years in the baby/toddler market with Tommee Tippee as National Business Manager Nick headed back to the beauty space and joined The Heat Group. Nick spent the next 8 years working within the heat business across all channels including Pharmacy, Grocery, Export, and emerging markets. Nick spent the last 2 years under the newly formed Hiro Brands business as Executive General Manger of Sales and was an integral part of the complex integration of The Heat Group & The Aware Environmental group.

George Karafotias – CEO

George is a specialist in restructuring, reinventing and implementing turnaround strategies for various ASX-listed companies with great success. His extensive experience includes an established track record with publicly-traded businesses, predominantly in senior executive positions. He is also a non-executive Director of Perpetual Resources Limited (ASX:PEC), and holds a Bachelor of Commerce degree from the University of Adelaide.

Dominique Ries – Marketing Manager

A highly experienced FMCG and Consumer Healthcare marketing professional, Dominique has a depth of experience gained in senior roles across several large organisations including Unilever, Goodman Fielder Treasury Wines and most recently Ego Pharmaceuticals. She is a commercially focused marketer who has been instrumental in driving Ego's global digital strategy and leading a marketing team that includes traditional marketing and NPD as well as Digital, eCommerce and Design.

Wellnex Going Forward

Wellnex Board of Directors & Governance

Wellnex's Board, a collective group of experts in their respective fields, are committed to propelling Wellnex Life Limited to become the number one Health & Wellness Brand and Distribution company in Australia.

Eric Jiang – Non-Executive Director

Eric Jiang is a corporate adviser and independent board member. Eric brings a distinctive understanding of the cultural, economic and strategic context in which Australian businesses engage with China. Eric has previously sat on the boards of ASX listed corporates Connexion Media Limited (ASX:CXZ), Perpetual Resources Limited (ASX:PEC) and Wingara AG Limited (ASX:WNR). He is a past President of The Chinese Community Council of Australia.

Jeffrey Yeh – Proposed Non-Executive Director

Jeffrey Yeh is an experienced all-rounded entrepreneur, with over 21 years' experience in all aspects of pharmaceutical sales, marketing, production, quality assurance, operations, logistics, finance and management. Jeffrey co-founded Homart Pharmaceuticals in 2002, and since then has grown Homart into a premier and award winning manufacturing and brand business with over 200 employees and an international presence.

Andrew Vidler – Proposed Independent Non-Executive Director

Andrew Vidler has comprehensive experience across retail, consumer health products and retail pharmacy. Andrew in his over 30 years' experience includes nearly 20 years with the EBOS Group (formerly FH Faulding, Mayne Group and Symbion), where across many roles he led the Terry White and Chemmart pharmacy brands and the Endeavour consumer health products business.

Pending appointment to the Board, as announced to ASX on 6 November 2023.

George Karafotias – CEO

Please see previous page.

Zack Bozinovski – Managing Director

Please see previous page.

Zheng (Kobe) Li – Non-Executive Director

Kobe Li is a qualified lawyer and has extensive experience as a company secretary, with a particular focus on advising on transactions, and appropriate corporate governance. Kobe's experience includes eight years at the Australian Securities Exchange (ASX) Listings Compliance team, where he held a Senior Adviser role overseeing a portfolio of listed entities and ensuring their compliance with the ASX Listing Rules.

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Overview of Pain Away Acquisition

Overview of Pain Away

Company Snapshot

Pain Away is Australia's second largest[1] topical pain relief brand, with a broad range of creams and sprays distributed via an extensive network of pharmacy retailers

About Pain Away

- Pain Away was established in 1999 and has since grown to become the second largest[1] provider of topical pain relief products in Australia
- Develops and manufactures topical pain relief products focused on joint and muscle pain (using all natural ingredients)
- Current product range consists of 25 individual product SKUs across five main categories: creams, sprays, patches, lotions, and other (primarily tablets, capsules and bath salts)
- Long-standing distribution primarily through pharmacy (over 6,000 pharmacy outlets across Australia) and grocery retail channels, with key stockists including Chemist Warehouse, Terry White Chemmart, Priceline Pharmacy, Amcal+, Woolworths, Coles and Aldi
- Strong brand awareness created through sponsorship of professional sporting organisations including the AFL and NRL State of Origin, highlighted by over 70,000 and 60,000 followers on Facebook and Instagram respectively
- Pain Away's IP includes trademarks registered in Australia and internet domains

Products

Notes:
(1) Second largest in terms of market share.

Overview of Pain Away

Distribution Overview

Pain Away has broad distribution across Australia primarily into the pharmacy and grocery channels, managed by third-party sales reps.

Distribution Channels

Pharmacy Wholesalers & Retailers

- The business has a long-standing major pharmacy distribution channel with 6,000 outlets including spread across Chemist Warehouse, Terry White Chemmart, Priceline Pharmacy and Amcal+ stores

Grocery

- Despite only 10% of revenues generated through this channel, Pain away is currently in several key grocery retailers including Aldi, Coles and Woolworths

Existing Distribution Strategy

- Historically, Pain Away has utilised third-party sales reps to establish primary distribution channels including pharmacy wholesalers and supermarkets
- The business also has an online e-commerce platform that sells direct to customers and offers health professionals discount memberships

Distribution Expansion

- 90% of Pain Away's revenue is currently generated through the pharmacy distribution channel
- Significant opportunity to leverage Wellnex's existing distribution channels to drive customer expansion, particularly in the grocery channel

Overview of Pain Away

Strategic Rationale & Growth Opportunities

Acquisition of Pain Away aligned with Wellnex's strategy of owning brands and IP in defensive healthcare segments

Highlight	Explanation
✓ **Established brand**	▪ Established brand in the defensive topical pain relief category of consumer healthcare ▪ Strong awareness created through sponsorship of professional sporting organisations
✓ **Adds to defensive product portfolio**	▪ Aligned with Wellnex's strategy of owning brands and IP in defensive healthcare segments ▪ Pain Away provides immediate scale to the "100% Owned" business segment of Wellnex ▪ Savings and efficiencies from operating the acquired Pain Away assets using Wellnex's existing infrastructure, business processes and workforce
✓ **Customer expansion opportunity**	▪ Significant upside in the grocery channel, with 90% of Pain Away's revenue currently generated through the pharmacy channel
✓ **Category expansion opportunity**	▪ Leverage the Pain Away brand into other relevant categories ▪ Utilise Wellnex's IP and NPD pipeline to drive incremental revenue
✓ **Geographic expansion opportunity**	▪ 99% of revenue is currently generated from Australia with international expansion into New Zealand and Asia highlighted as key focus areas post-Acquisition
✓ **Product expansion opportunity into pets**	▪ Animal-related products have been released but have not been a focus area ▪ Further expansion into pet and veterinary channels represents upside to existing revenue
✓ **Medicinal cannabis opportunity**	▪ Wellnex has previously announced joint venture strategy with Chemist Warehouse and OneLife Botanical for SAS-B medicinal cannabis ▪ Pain Away's brand positioning in pain relief is highly complementary to the medicinal cannabis strategy

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Acquisition Funding

Acquisition Funding

Acquisition of Pain Away will be funded by a combination of equity, debt and vendor share issue

Key Commercial Terms

Total Cash Consideration	**$22.0 million**
=	
Upfront Cash Consideration[1]	**$16.3 million**
+	
Deferred Consideration[2]	**$5.7 million**
+	
Number of Shares Issued	**20.0 million Shares**

Source and Use of Funds

Sources of funds	$m	Uses of funds	$m
Equity raise	$13.60	Upfront consideration for Pain Away acquisition	$17.30
Expanding existing debt facility[3]	$1.15	Equity raising costs	$1.10
Existing cash and future cashflow	$10.0	Deferred consideration for Pain Away acquisition	$5.70
		Working capital	$0.65
Total	**$24.75**		**$24.75**

Notes:
1. *The Upfront Consideration includes an advance deposit of $2.35 million, $12.8 million completion payment and $1.15 million target inventory payments.*
2. *Deferred Consideration consists of a $2.925 million payment due by November 2024 and a $2.775 million payment due by April 2025.*
3. *Cash flow facility*

Overview of the Offer

Offer	Description
Offer Size and Structure	▪ 1 for 1 traditional pro-rata non-renounceable entitlement offer to raise approximately $13.6 million ▪ Approximately 487.3 million new fully paid ordinary shares in the Company (**New Shares**) to be issued under the Entitlement Offer (representing approximately 100% of current issued capital) ▪ For every 3 shares subscribed for, investors will receive 1 attaching option exercisable at $0.05 and expiring 30 June 2025
Offer Price	▪ An Offer Price of $0.028 per Entitlement Share, which represents a: – 28.4% discount to TERP[1] of $0.039 – 47.2% discount to the Company's last traded share price on Wednesday, 17 May 2023 ($0.053) – 46.6% discount to the last close of $0.052 adjusted for the June 2023 entitlement offer
Entitlement Offer	▪ Entitlement Offer opens on Friday, 17 November and closes 5.00pm (AEDT) on Tuesday, 28 November
Ranking	▪ New shares issued under the Entitlement Offer will rank pari passu with existing Wellnex shares from the date of issue
Use of Funds	▪ Part-payment of upfront consideration for the Acquisition (see previous page)
Record Date	▪ The Record Date for the Entitlement Offer is 7.00pm (AEDT) on Thursday, 16 November 2023
Prospectus	▪ Dispatch of the Prospectus will occur on Friday, 17 November 2023. A copy of the Prospectus was lodged with ASX on Monday, 13 November 2023
Advisers	▪ Holding Redlich are acting as legal adviser to Wellnex on the Offer. Ord Minnett Limited and Barclay Pearce Capital Investment Pty Ltd are acting as Joint Lead Managers to the Offer. Reach Markets are acting as Co-manager to the Offer.

Notes:
1. *The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which WNX shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which WNX shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the last close price of the Company's shares as traded on the ASX of $0.053 on 17 May 2023*

Overview of the Offer (Cont'd)

Offer	Description
Oversubscription Facility	▪ Eligible Shareholders who exercise their full Entitlement will be able to apply for additional Shares under the Shortfall Offer at the Offer Price to the extent permitted by law ▪ To the extent demand exceeds the shortfall, Eligible Shareholders who have applied for overs will have their applications scaled back on a pro-rata basis and to the extent considered necessary to prevent the issue of New Shares contrary to the law or ASX Listing Rules
Shortfall Facility	▪ Any shortfall shares at the completion of the Entitlement Offer (after taking into account any allotment of over-subscriptions) will be offered to new and existing institutional and sophisticated investors to the extent permitted by law in a bookbuild process ▪ The bookbuild process will be a bookbuild as to volume only, with the Offer Price being the bookbuild price ▪ The Company's Directors will determine allocations in the bookbuild in consultation with the Joint Lead Managers
Underwriting	▪ The Entitlement Offer is not underwritten
Director and Major Shareholder Participation	▪ At the date of the Prospectus, all of Wellnex's Directors have committed to participate in the entitlement offer. ▪ Wellnex's largest shareholder, Homart Pharmaceuticals, has indicated its support for the Offer and has committed to participate in the entitlement offer in addition to the 23,571,428 shares to be issued to Homart Pharmaceuticals under the Homart Offer outlined in the Prospectus (noting that any subscription by Homart Pharmaceuticals is subject to the 20% voting threshold under the overriding takeovers prohibition.

Offer Timetable

Event	Date (2023)
Company announces Entitlement Offer under Listing Rule 3.10.3	Monday, 13 November
Lodgement of prospectus with ASIC	Monday, 13 November
Lodgement of prospectus and Appendix 3B with ASX	Monday, 13 November
“Ex” Date (date from which shares commence trading with the entitlement to participate in the Entitlement Offer)	Wednesday, 15 November
Record Date (date for determining shareholder entitlements to participate in the Entitlement Offer) (7.00pm AEDT)	Thursday, 16 November
Prospectus and personalised application forms sent to eligible shareholders and Company announces that dispatch has been completed	Friday, 17 November
Opening date of Entitlement Offer	Friday, 17 November
Last date to extend closing date (12.00pm AEDT)	Thursday, 23 November
Closing date of Entitlement Offer (5.00pm AEDT)	Tuesday, 28 November
Announcement of results of Entitlement Offer and Shortfall Offer	Friday, 1 December
Issue of Entitlement Offer shares and lodgement of Appendix 2A applying for quotation of the shares (12.00pm AEDT)	Tuesday, 5 December
Issue of Shortfall Offer shares and lodgement of Appendix 2A applying for quotation of the shares (12.00pm AEDT)	Wednesday, 6 December
Completion of Pain Away Transaction	By Friday, 8 December

Note: The timetable is indicative only and may change. WNX reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, WNX reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references are to AEDT. WNX also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

5

Financial Impact

Financial Impacts

FY23 Pro Forma Balance Sheet (1 of 2)

WELLNEXLIFE

Balance Sheet ($'000)

A$, m	30 June 2023 Audited	Subsequent events	Pro Forma Adjustments	Pro Forma 30 June 2023
Cash and cash equivalents	322	466	(253)	699
Trade and other receivables	4,598	-	-	4,598
Inventory	3,029	-	1,100	4,129
Prepayments and other current assets	3,428	-	(2,200)	1,228
Total current assets	**11,377**	**466**	**(1,353)**	**10,490**
Plant and equipment	48	-	-	48
Right of use lease assets	153	-	-	153
Intangible assets	3,462	-	20,650	24,112
Total non-current assets	**3,663**	**-**	**20,650**	**24,313**
Total assets	**15,040**	**466**	**19,297**	**34,803**
Trade and other payables	7,111	-	-	7,111
Borrowings	6,788	-	(5,118)	1,670
Lease liabilities	110	-	-	110
Employee benefits provisions	287	-	-	287
Total current liabilities	**14,296**	**-**	**(5,118)**	**9,178**
Lease liabilities	52	-	-	52
Employee benefits provisions	98	-	-	98
Borrowings	-	-	6,218	6,218
Deferred consideration	-	-	5,650	5,650
Total non-current liabilities	**150**	**-**	**11,868**	**12,018**
Total Liabilities	**14,446**	**-**	**6,750**	**21,196**
Net Assets	**594**	**466**	**12,547**	**13,607**
Issued capital	112,424	466	12,547	125,437
Reserves	3,727	-	-	3,727
Accumulated losses	(115,557)	-	-	(115,557)
Equity	**594**	**466**	**12,547**	**13,607**

Notes:
Pro forma balance sheet reviewed by investigating accountant William Buck.

Balance Sheet Commentary

Subsequent events: On 18 July 2023 Wellnex issued 9,313,120 shares at $0.05 as part of an entitlement offer, raising $465,656.

Pro Forma adjustments:

- the issue of 487,282,310 Entitlement Shares at $0.028 per Entitlement Share together with the issue of 162,427,437 Entitlement Options (exercisable at $0.05 per Option and expiring 30 June 2025) under the Entitlement Offer to raise approximately $13.6 million (before costs);
- the issue of 20 million Consultant Shares to the Pain Away Seller under the Consultant Offer;
- for transitional services to be provided by the Pain Away Seller under the Services Deed;
- the issue of 70 million Advisor Options (exercisable at $0.05 per Option and expiring 31 December 2025) to the Joint Lead Managers and the Noteholder (and/or their nominee(s)) under the Advisor Offer;
- the issue of 23,571,428 Homart Shares to the Homart Investor together with the issue of 26,190,476 Homart Options (exercisable at $0.05 per Option and expiring 30 June 2025) under the Homart Offer in connection with the Initial Placement;
- cash expenses of the Offers and the Pain Away Transaction. The estimated costs and expenses (excluding GST) payable by the Company in relation to the Pain Away Transaction and the Offers are set out below:

Expenditure item	$'000
Maximum capital raising fee for the Joint Lead Managers	816
Legal fees in relation to the Pain Away Transaction, Prospectus and the Offers	400
Investigating Accountant's fees	25
ASX quotation fees, ASIC lodgement fees	32
Share Registry fees, printing, mailing, other miscellaneous expenses related to the Offers	50
Total	**1,323***

** This includes approximately $220,000 in legal fees paid or payable in respect of the period ended 30 June 2023, which has been recognised in the audited historical statement of financial position as at 30 June 2023.*

Financial Impacts

FY23 Pro Forma Balance Sheet (2 of 2)

Balance Sheet ($'000)

A$, m	30 June 2023 Audited	Subsequent events	Pro Forma Adjustments	Pro Forma 30 June 2023
Cash and cash equivalents	322	466	(253)	699
Trade and other receivables	4,598	-	-	4,598
Inventory	3,029	-	1,100	4,129
Prepayments and other current assets	3,428	-	(2,200)	1,228
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Total assets	**15,040**	**466**	**19,297**	**34,803**
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Lease liabilities	110	-	-	110
Employee benefits provisions	287	-	-	287
Total current liabilities	**14,296**	**-**	**(5,118)**	**9,178**
Lease liabilities	52	-	-	52
Employee benefits provisions	98	-	-	98
Borrowings	-	-	6,218	6,218
Deferred consideration	-	-	5,650	5,650
Total non-current liabilities	**150**	**-**	**11,868**	**12,018**
Total Liabilities	**14,446**	**-**	**6,750**	**21,196**
Net Assets	**594**	**466**	**12,547**	**13,607**
Issued capital	112,424	466	12,547	125,437
Reserves	3,727	-	-	3,727
Accumulated losses	(115,557)	-	-	(115,557)
Equity	**594**	**466**	**12,547**	**13,607**

Notes:
Pro forma balance sheet reviewed by investigating accountant William Buck.

Balance Sheet Commentary Continued

Pro forma adjustments continued:

- the impact of the Pain Away Transaction, being:
  - payment of the Purchase Price, which is structured as:
  - advance payments of $2.35 million which have already been paid to the Pain Away Seller;
  - a completion payment of $13.95 million (plus or minus, as applicable, the net adjustment amount, which comprises an inventory adjustment amount and a prepayments and accruals adjustment amount), payable on completion; of the $13.95 million completion payment, $1.15 million (in direct purchase of inventory) will be financed through a draw down of the Group's debt finance facility);
  - balance of cash consideration ($5.70 million) to be deferred, and paid in two;
  - instalments, being $2.925 million payable in November 2024 and $2.775 million payable in April 2025; and
  - balance of cash consideration ($5.70 million) to be deferred, and paid in two instalments, being $2.925 million payable in November 2024 and $2.775 million payable in April 2025; and
  - the issue of 20 million Consideration Shares.
- reclassification of the Group's convertible note liabilities to non-current, as a result of the Convertible Note Deed Variation, pursuant to which the Maturity Date of the Convertible Note will be extended by 12 months to 21 June 2025.

6
Conclusion

Conclusion

A transformative acquisition that provides Wellnex with product, customer and geographic growth opportunities

Highlights

- ✓ Pain Away is a privately-owned business that was established in 1999 and has grown to be the second largest brand in terms of market share in the topical pain relief category in Australia
- ✓ Highly defensive target market with products registered with the Therapeutic Goods Administration of Australia (**TGA**)
- ✓ Aligned with Wellnex's strategy of owning brands and IP in defensive healthcare segments
- ✓ Product expansion opportunity into the rapidly emerging animal health segment, recently commenced by Pain Away
- ✓ International expansion opportunity, particularly into New Zealand and Asia
- ✓ Savings and efficiencies from operating the acquired Pain Away assets using Wellnex's existing infrastructure, business processes and workforce

Brands

Partners

HALEON
arrotex PHARMACEUTICALS
Stop Paying Too Much!! CHEMIST WAREHOUSE
Homart Group
Australian Health Supplement / Dairy Products / Skin Care

WELLNEXLIFE

7

Summary of Key Risks

Risks

Offer Specific Risks

Risk	Description
Dilution	Shareholders who do not take up their Entitlement will have their holding in the Company diluted. The Company may issue new equity securities in the future to finance acquisitions or reduce debt which may, under certain circumstances, dilute the value of a Shareholder's interest in the Company.
Control	The Directors intend to take reasonable steps through the Shortfall Facility and Shortfall Offer to maximise dispersion of any Shortfall under the Entitlement Offer, so as to reduce the control effects of the Entitlement Offer on the Company. However, assuming some Shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer Shareholders and the interests of these Shareholders may not align with other Shareholders' interests.
Dividends	Any decisions regarding the payment of dividends in respect of the Company's Shares is determined at the discretion of the Board, having regard to relevant factors which include the Company's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by the Company in future periods, or, if paid, paid at historical levels.

Risks

Pain Away Acquisition Specific Risks

Risk	Description
Pain Away Transaction funding	Completion of the Pain Away Transaction is not subject to a financing condition precedent, and accordingly there is a risk that the acquisition will not proceed and the Sale Agreement will be terminated if the Company is unable to successfully complete the Offers. Pursuant to the terms of the Sale Agreement, the Pain Away Seller Parties will be entitled to retain the advance payments which comprise a total of $2.35 million and the Company will not be entitled to recover these funds, even in circumstances due to: a) an insolvency event having occurred in relation to any of the Pain Away Seller Parties; b) a material breach of the Sale Agreement by any of the Pain Away Seller Parties; or c) a material adverse change having occurred in relation to the Pain Away business.
Pain Away savings and efficiencies	On completion of the Pain Away Transaction, the Company anticipates realising a number of savings and efficiencies from operating the acquired Pain Away assets using Wellnex's existing infrastructure, business processes and workforce. The Company assumes that, amongst other things: a) in the medium term, all employee costs and a majority of all administrative and corporate expenses relating to the Pain Away assets being acquired will be absorbed by Wellnex's current employees, resources, business infrastructure and existing arrangements; b) there will be reductions in marketing spend as a result of scale efficiencies; c) all third party sales costs (including outsourced sales representatives) will not be incurred under new ownership (on the basis that Wellnex has sufficient sales resourcing employed / available); d) Wellnex will use its existing properties to service the new assets and therefore no additional material leases or office spaces will be required; e) Wellnex incurs its own professional fees and does not expect incremental costs following the integration of the Pain Away assets with Wellnex's business; and f) that Wellnex will be able to carry its existing rebate arrangements (for its current product portfolio) across its portfolio of Pain Away products after completion of the Pain Away Transaction. Anticipated savings and efficiencies may not be realised to their full extent (if at all), may require a longer period to be realised, or involve greater costs to achieve. The ability to realise any of these savings and efficiencies will be dependent on, among other things, the success of management in maintaining and growing the Pain Away product portfolio in an efficient.
Failure to acquire	If for any reason the Pain Away Transaction does not proceed, including because of a breach of the Sale Agreement, the Company will need to redirect the majority of the funds raised under the Offers to working capital, another acquisition, or a potential return of capital to Shareholders or other uses to be determined by the Board.

Risks

Company and Industry Risks (1 of 5)

Risk	Description
Going concern	The Company's FY23 audited annual financial report, lodged with ASX on 2 November 2023 (Financial Report), was prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities in the ordinary course of business. However, it includes a note regarding the basis of preparation of the financial page:59 statements on a going concern basis, the financial condition of the Company, and the existence of a material uncertainty about the Company’s ability to continue as a going concern. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments. The Financial Report discloses that the consolidated entity made a loss after tax of $13,846,000 during the year ended 30 June 2023 (2022: loss of $7,449,000) and the net cash used in operating activities was $6,189,000 (2022: $8,611,000 net outflow). The cash balance as at 30 June 2023 was $322,000 (30 June 2022: $3,181,000). The deficiency of current assets over current liabilities as at 30 June 2023 was $2,919,000 (30 June 2022: there was a surplus of current liabilities over current assets of $4,034,000). The net asset surplus as at 30 June 2023 was $594,000 (30 June 2022: net asset deficiency of $4,359,000). These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Notwithstanding these results, the Directors believe that the Company will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis. The accounts have been prepared on the basis that the consolidated entity will continue its business activities (and that, therefore, the Company is a going concern) for the following reasons: a) the Company has refocused on its core business strategy of developing, marketing, and distributing health and wellness products, including the scaling and expansion of its product portfolio; b) the Company acquired the Mr. Bright business, providing the consolidated entity with a wider and more diverse range of consumer health and wellness brands and products as well as supporting capabilities, including experienced management, R&D, sales and marketing and supply relationships; (c) c) the Company has signed an agreement for the acquisition of the assets of Pain Away, pursuant to the Pain Away Transaction. Once acquired, the Pain Away assets will provide the consolidated entity with a wider and more diverse range of consumer health and wellness brands and products. The Company is undertaking the Entitlement Offer to raise up to $13.6 million which, if raised, will be sufficient to satisfy the Completion Payment of $12.8 million (plus $1.15 million in direct purchase of inventory at the target value of $1.15 million, which will be financed through a draw down of the Group’s debt finance facility); (d) d) the Company is in the process of restructuring the terms of the Convertible Note, to extend the maturity date of the Convertible Note. The restructure will be subject to shareholder approval at the upcoming Annual General Meeting; (e) e) the Maturity Date of the Convertible Note will, subject to Shareholder Approval, and pursuant to the Convertible Note Deed Variation, be extended by 12 months from 21 June 2024 to 21 June 2025 (refer to Section 24.4 of the Prospectus for further information about the Convertible Note Deed Variation); and (f) f) the Company held a significant amount of inventory at the end of the financial year which will provide cashflow in future financial periods once sold to customers.

Risks

Company and Industry Risks (2 of 5)

Risk	Description
Business strategy execution risk	The Company's future growth and financial performance is dependent on the Company's ability to successfully execute its business strategy. This will be impacted by a number of factors, including the Company's ability a) develop its brands portfolio through new product development and market execution; b) ensure the brands of the Company deliver on their promise; c) identify and support new and existing brands with the potential to develop into global brands; d) innovate and develop new products that are appealing to consumers; and e) continue to expand its distribution into direct consumer channels. There can be no assurance that Wellnex can successfully achieve any or all of the above initiatives / strategies. The failure by Wellnex to successfully execute its business strategy could have a material adverse effect on the Company’s business, financial condition and results of operations.
Competition risk	The health and wellness market is highly competitive and if the Company’s customers and partners are unable to compete effectively, the Company’s results may suffer. Wellnex faces competition from companies throughout Australia, including large multinational consumer health companies. Some of these competitors have greater resources than the Company and may be able to respond more effectively to changing business and economic conditions. The Company’s products compete with other widely advertised brands. Competition in the health and wellness market is based on pricing of products, quality of products and packaging, perceived value and quality of brands, innovation, in store presence and visibility, promotional activities, advertising, editorials, e-commerce and other activities. Wellnex’s ability to compete also depends on a number of factors, including: a) the continued strength of its products and brands; b) ongoing growth and innovation in the health and wellness segments; c) the success of the Company’s branding, execution and integration strategies; d) the successful management of new products; and e) the successful integration of acquisitions.
New product risk	The Company’s new products may not be as successful as anticipated, which could have a material adverse effect on the Company’s business, financial condition or results of operations. A failure to successfully develop and commercialise these products could lead to loss of opportunities and adversely impact the Company’s operating results and financial position. Each new product launch carries such risks, as well as the possibility of unexpected consequences, including: a) the advertising, promotional and marketing strategies for new strategies may be less effective than planned and may fail to effectively reach consumers; b) product purchases by consumers may not be as high as anticipated; c) the Company may experience product shortages and / or product returns exceeding expectations as a result of new product launches. In addition, retailer space reconfigurations may be impacted by retailer inventory management or changes in retailer pricing or promotional strategies; d) costs may exceed expectations as a result of the continued development and launch of new products, including, for example, advertising, promotional and marketing expenses, sales return expenses or other costs related to launching new products; and e) product pricing strategies for new products may not be accepted by retail customers or their consumers, which may result in sales being less than anticipated.

Risks

Company and Industry Risks (3 of 5)

Risk	Description
Growth risk	Should the Company's growth accelerate at a higher rate than anticipated, the Company may, through lack of availability of materials or packaging, inability to scale production in a timely manner, lack of manufacturing capacity, lack of suitable labour or other unforeseen circumstances, be unable to supply its products in a timely manner to meet the demand of its customers. Should this occur, the Company may risk the loss of either third party manufacturing clients or suffer a reduction in the customer base for its own products. Such events could have an adverse effect on both the reputation of the Company as well as its financial results.
Market and consumer trend risk	Rapid changes in market trends and consumer preferences could adversely affect the Company's financial results. The Company's continued success depends on its ability to anticipate, gauge and react in a timely and cost-effective manner to industry trends and changes in consumer preferences / attitudes toward its products and services. Wellnex must continually work to develop, produce and market new products and maintain and enhance the recognition of its branding. Failure to anticipate, react and adapt to industry trends in a timely and cost effective manner may affect the Company's financial results. However, the Company cannot predict consumer trends which may change rapidly. Additionally, the increasing use of social media (such as Facebook, Instagram, Twitter, WeChat and Weibo) by consumers affects the speed at which information and opinions are shared, which may result in the rapid change of industry trends / consumer preferences. If Wellnex is unable to anticipate, respond and adapt to new trends in the market / changes to consumer preferences, the Company's financial performance may suffer.
Counterfeit products	Third parties may distribute and sell counterfeit versions of the Company's products, which may be inferior in quality and/or pose safety risks for consumers. Consumers could confuse the Company's products with these counterfeit products, which could cause them to refrain from purchasing the Company's brands in the future and in turn could adversely affect sales revenue. The presence of counterfeit versions of the Company's products in the market could also dilute the value of the Company's brands or otherwise have a negative impact on its reputation and business. The Company believes its trade marks, copyrights, and other intellectual property rights are important to its success and its competitive position. The Company devotes resources to the registration and protection of its intellectual property and, subject to circumstances at the time, intends to pursue any parties involved in the sale of counterfeit products. However, despite these efforts the Company may be unable to prevent all counterfeiting of its products or the infringement of its intellectual property rights. For the reasons outlines above, the counterfeiting of the Company's products may have an adverse impact on the Company's business reputation and financial performance

Risks

Company and Industry Risks (4 of 5)

Risk	Description
Counterparty risk	The Company is heavily reliant on its main customers, suppliers and strategic partners, including its distribution partners. The Company is reliant on its retail partners who are responsible for a majority of the sales and distribution of the Company's products to Australian pharmacies, grocery, mass market and health stores and other retailers. These distribution partners each purchase and carry in their store networks a broad variety of the Company's product range. Each of them are large commercial entities with significant bargaining leverage in contractual negotiation. As is customary in the health personal care market, the Company and/or its distributors are a party to each of their pharmacy customers' or grocery customers' standard trading terms which do not contain minimum purchase volumes. Accordingly, if underlying consumer demand for the Company's product diminishes then the distributors and direct customers will reduce the volume of their orders for the Company's products. The Company's distributors may cause damage to the Company's brand reputation by breaching distribution agreements. A failure by any of the Company's distributors or agency partners to comply with their commitments could lead to a loss of opportunities for the Company and adversely impact the Company's operating results and financial position. Inputs for the Company's products consist of raw material and packaging components and are purchased from various third-party suppliers. The loss of multiple suppliers or a significant disruption or interruption in the supply chain could have a material adverse effect on the manufacturing and packing of the Company's products. Increases in the costs of raw materials or other commodities may adversely affect the Company's profit margins if higher costs cannot be passed on in the form of price increases or unless the Company can achieve further cost efficiencies in its manufacturing and distribution processes. Wellnex is heavily reliant on out-sourced logistics. Accordingly, if an adverse event occurs such as a strike, poor logistics technology, increases in the price of energy, changes in transport services and the physical destruction of infrastructure (e.g. roads and railways), Wellnex (or its third party providers) may not be able to efficiently supply and deliver the Company's products. This may have an adverse impact on the Company's financial performance. In addition, failure by the Company's third party suppliers to comply with ethical, social, product, labour and environmental laws, regulations or standards, or their engagement in politically or socially controversial conduct, such as animal testing, could negatively impact their reputations. Any of these failures or behaviours could lead to various adverse consequences, including damage to the Company's reputation, decreased sales and consumer boycotts. As a party to many contracts and agreements, the Company will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties or in the case of a breach that the Company will be successful in securing compliance with the terms of each contract by the relevant counterparties to its contracts. There is also no assurance as to the financial strength of the parties to complete their obligations under the various contracts when such financial obligations fall due.
Reputational risk	The Company's failure to protect its reputation, or the failure of its partners to protect their reputations, could have a material adverse effect on the image of the Company's brands. The Company's ability to maintain its reputation is critical to the image and consumer perception of its various brands. The Company's reputation could be jeopardised if it fails to maintain high standards for merchandise quality and integrity or if the Company, or the third parties with whom it does business, do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for the Company's products. Failure to comply with ethical, social, product, labour and environmental standards, or related political considerations, such as animal testing, could also jeopardise the Company's reputation and potentially lead to various adverse consumer actions, including boycotts. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage the Company's reputation. The Company depends on the reputations of its third party clients, which can be affected by matters outside the Company's control. Damage to the Company's reputation or the reputations of its third party clients could have a material adverse effect on the Company's results of operations, financial condition and cash flows, as well as require additional resources to rebuild the Company's reputation.

Risks

Company and Industry Risks (5 of 5)

Risk	Description
Sufficiency of funding	Wellnex has limited financial resources and will need to raise additional funds from time to time to finance the complete development and commercialisation of new and current product lines and its other longer-term objectives. It is likely that Wellnex in the future may require additional capital (debt or equity) for working capital and, if that occurs by way of an equity issue, there is no guarantee of the issue price at which such additional equity capital is raised and there is potential dilution for existing shareholders. The Company's ability to raise additional funds and the price at which any funds are raised, will be subject to, among other things, factors beyond the control of Wellnex and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by Wellnex on favourable terms, if at all.
Financial performance	Wellnex currently incurs losses from its operations and there is no assurance that Wellnex will achieve profitability. The proposed acquisition of certain assets of Pain Away with its established presence in the market with growing revenue and profitability will assist in the company achieving profitability, but no assurance can be given that Wellnex will achieve profitability.
Trading price of Shares	At the request of the Company, the securities of the Company have been suspended from quotation on the ASX since 22 May 2023, and remain suspended as at the date of the Prospectus. Following the lifting of the suspension, it is not possible to predict what the value of the Company or its Shares will be. Accordingly, following completion of the Offers, the Directors do not make any representations as to the value of the Company or the Shares.
Customer credit risk	A general decline in economic conditions or business downturn may negatively impact an existing purchasing customer's ability to purchase the Company's products or services. Such financial difficulties could result in Wellnex reducing or ceasing its business with that retailer customer. Alternatively, Wellnex may extend further credit to its retailer customers. The Company's inability to collect such receivables (i.e., bad debts) from one or a group of retailer customers could have a material adverse effect on the Company's financial performance. If a retailer customer were to go into liquidation, Wellnex could incur additional costs if Wellnex decides to buy back the retailer customer's inventory of the Company's products to protect its brand.
Currency risk	Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. Where a material proportion of the Company's revenue is in the future generated in foreign currencies, the Company will be exposed to the risk of changes in exchange rates of such foreign currency against the Australian dollar. Wellnex has no plans at this stage to hedge its foreign currency payments.
Business disruption risk	Wellnex is engaged in developing and distributing products. Accordingly, Wellnex is subject to the risks inherent in such activities, including environmental events, strikes and other labour disputes, industrial accidents, disruptions in supply chain, product quality control, safety and regulatory issues and other events outside of the Company's control including natural disasters.
Information technology risks	Wellnex relies on and uses information technology in conducting its business including (but not limited to) using the internet to process, transmit and store electronic and financial information, for digital marketing purposes, to manage a variety of business processes and activities such as inventory control, financial management and reporting database management. If Wellnex is unable to protect against service interruptions, data corruption, cyber security breaches or network security breaches, the Company's business operations could be negatively affected. The Company's information technology systems (some of which may be managed by a third party), may be vulnerable to disruptions, damage or shutdowns as a result of failures during the process of upgrading or replacing software, computer viruses, power outages, hardware failures, computer hacking, user errors or other similar events. If the Company's information technology systems suffer severe damage, disruption or shutdown and Wellnex does not efficiently resolve such issues, the sale of the Company's product may be materially and adversely affected.

Risks

General Risks (1 of 2)

Risk	Description
Economic risks	The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates, access to debt and capital markets, international economic conditions, significant acts of page:65 terrorism, hostilities or war or natural disasters, and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions may have an adverse impact on the Company's business or financial condition. No guarantee can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Any deterioration in the domestic and global economy may have a material adverse effect on the performance of the Company's business and its share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past, and may in the future, be subject to significant volatility.
Market conditions	An investment in the Company's Shares has the general risks associated with any investment in the share market. Returns from an investment in Shares will depend on general stock market conditions as well as the performance of the Company. The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. The trading price of the Company's Shares may be subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, announcements of new contracts by the Company or its competitors, announcements by the Company or its competitors of significant acquisitions, technological developments, capital commitments, additions or departures of key personnel and other events or factors, many of which are beyond the Company's control. Further, general share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook (including as a result of COVID-19); interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Liquidity risk	The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.
Taxation and government regulations	Changes in taxation and government legislation in a range of areas (for example, the Corporations Act, accounting standards, and taxation law) can have a significant influence on the outlook for companies and the returns to investors. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.

Risks

General Risks (2 of 2)

Risk	Description
Litigation and court proceedings	On 23 November 2022, a liquidator was appointed to Little Innoscents Pty Ltd (ACN 624 126 718), a wholly owned subsidiary of the Company, in respect of a creditors' voluntary winding up. As at the date of the Prospectus, Little Innoscents Pty Ltd remains under external administration and/or controller appointed. Save for as otherwise disclosed, the Company is not currently engaged in any litigation or court proceeding. However, the Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.
Insurance risk	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

The risk factors outlined in the pages above ought not to be taken as an exhaustive one of the risks faced by Wellnex or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Wellnex and the value of the New Securities. Therefore, the New Securities to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value or price at which those New Securities may be traded. Investment in Wellnex must be regarded as highly speculative and neither Wellnex nor any of its Directors or any other party associated with the preparation of the Prospectus guarantee that any specific objectives of Wellnex will be achieved or that any particular performance of Wellnex or of the New Securities.

WELLNEXLIFE

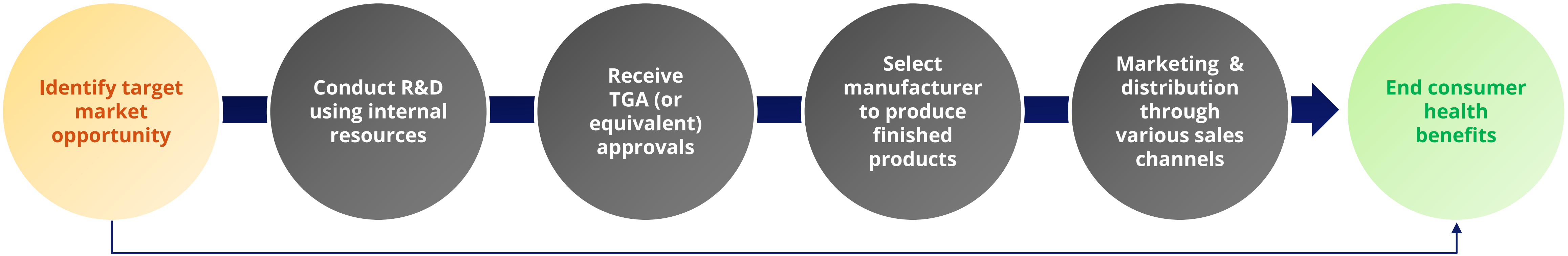
Appendices & Additional Information

Wellnex Business Overview

Mission Statement

Wellnex is an **owner** and **developer** of **innovative healthcare brands** and **IP** that **improve the health** of **people** in **Australia & overseas**

Business Model:



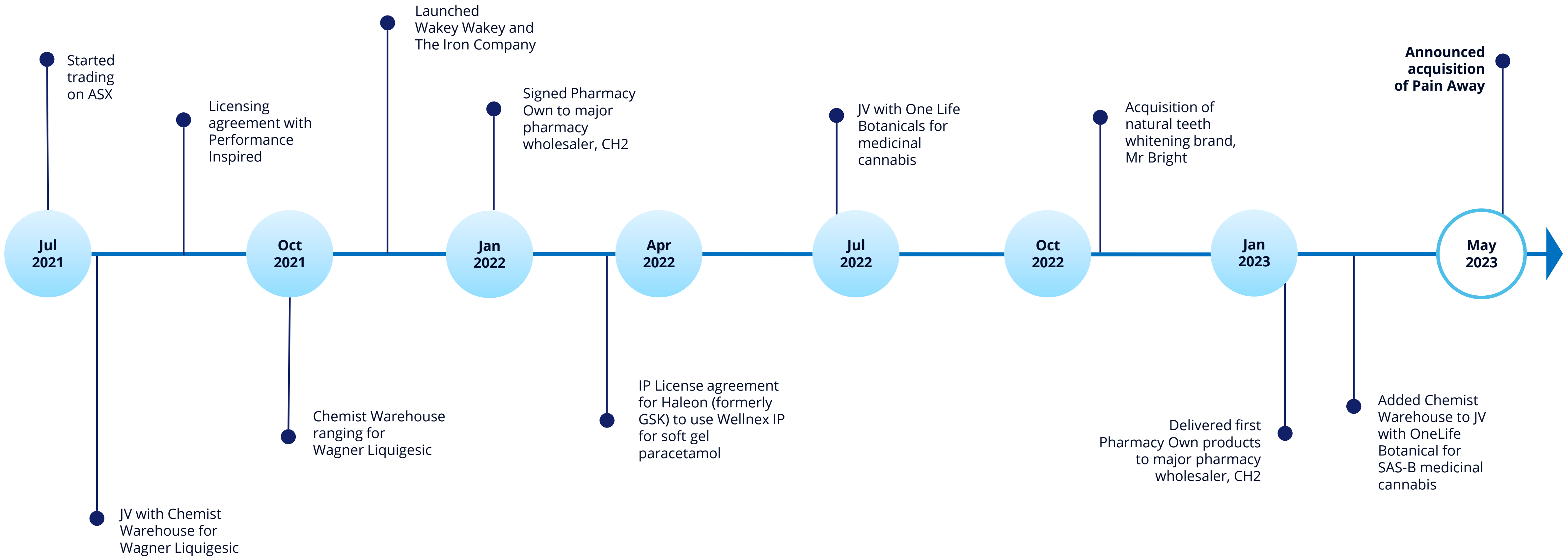
Innovation x **Speed to Market** = **Competitive Advantage**

Wellnex Business Overview

Key Recent History

WELLNEXLIFE

Significant commercial activity has focussed on developing and strengthening Wellnex's own healthcare brands and IP across numerous health segments



Wellnex Business Overview

Target Markets

Wellnex is focussed on developing and commercialising its own healthcare brands and IP that have high barriers to entry (i.e. TGA-approved) and defensive characteristics

OWNED BRANDS

Mr. Bright

WAKEY WAKEY

THE IRON COMPANY

PHARMACY OWN®

WAGNER HEALTH

LIQUIGESIC®

S3 Cannabis (OTC)

SAS-B Cannabis (Prescription Only)

IP LICENSING

HALEON

Formerly GSK

arrotex

REG TYPE

Unlisted

AUST-L

Schedule 2

Schedule 3

SAS-B scheme

TGA approved

AUST-R

Unlisted: Not registered with the TGA
AUST L: Registered with the TGA and evaluated for safety but not efficacy. TGA approved lists
AUST R: Registered with the TGA and evaluated for safety and efficacy
Schedule 2: Medicines registered with the TGA that are evaluated for safety and efficacy and available on the shelf in Pharmacies
Schedule 3: Medicines registered with the TGA that are evaluated for safety and efficacy and available over the counter in Pharmacies
SAS-B Scheme: Unregistered medicine with TGA oversight

Summary of Sale Agreement

Pain Away Sale Agreement Summary (1 of 2)

Risk	Description
Summary	As announced in the 25 May announcement, Wellnex has entered into a transaction to acquire certain assets of Pain Away, an Australian pain relief brand. As announced to ASX on 5 October 2023, Wellnex confirmed that revised terms for the Pain Away Transaction had been agreed between the parties and formally documented in a replacement Sale Agreement dated 5 October 2023. The Sale Agreement supersedes and replaces the original sale agreement in relation to the Pain Away Transaction, which was entered into on 19 May 2023 (**Original Sale Agreement**). The Original Sale Agreement has consequently been terminated with effect from 5 October 2023, and each party to that agreement has discharged each other party from their obligations under that agreement. For the purposes of this Section, the "Sale Agreement" is referred to as the "Replacement Sale Agreement". A summary of the material terms of the Replacement Sale Agreement, along with the material differences between the Original Sale Agreement are set out below.
Parties	The Company has incorporated a wholly owned subsidiary, BSPSPA Pty Ltd (ACN 670 837 028) (**BSPSPA**), for the purposes of acquiring the "Pain Away" assets under the Pain Away Transaction from the Pain Away Seller Parties, with the exception of inventory, which will be acquired by Wellnex's other wholly owned subsidiary, BSPS Aust Pty Ltd (ACN 649 257 063). BSPSA is the "Buyer" under the Replacement Sale Agreement, whereas the Company was the "Buyer" under the Original Sale Agreement.
Assets to be acquired	The assets being acquired under the Pain Away Transaction will comprise assets owned and used by the Pain Away Seller Parties in their operation of the Pain Away business, including without limitation the intellectual property in the ingredients lists for the Pain Away products, and their associated TGA registrations, the Pain Away registered trade marks, inventory, and certain other contracts such as a lease and manufacturing agreement. The assets being acquired specifically excludes assets in relation to the "Athelite Business", and the name "Fire Fists", which will continue to be owned by the Pain Away Seller Parties, subject to the restraints outlined below.
Conditions Precedent	Completion of the Pain Away Transaction under the Original Sale Agreement was subject to two conditions precedent, being the novation of a manufacturing agreement and the Company obtaining all approvals (if any) required under the Listing Rules (together, the **Conditions**). Completion under the Replacement Sale Agreement is not subject to any conditions precedent.
Consideration	Under the Original Sale Agreement, the purchase price payable under the Pain Away Transaction was $22 million in cash, comprising a deposit of $2.2 million (which was paid upon the execution of the Original Sale Agreement), with the balance of the purchase price ($19.8 million) payable at Completion. The purchase price was subject to customary adjustments. Under the Replacement Sale Agreement, the purchase price comprises of both cash (with no changes to the cash amount of the purchase price as compared to the Original Sale Agreement) and security components, specifically: • a non-refundable advance payment of $2.2 million, which was paid upon the execution of the Replacement Sale Agreement by way of the deposit under the Original Sale Agreement; • a second non-refundable advance payment of $150,000, which was paid on 3 November 2023 pursuant to the terms of the Replacement Sale Agreement; • a completion payment of $13.95 million (plus or minus, as applicable, the net adjustment amount, which comprises an inventory adjustment amount and a prepayments and accruals adjustment amount), payable on completion (**Completion Payment**); the Completion Payment includes $1.15 million in direct purchase of inventory at the target value of $1.15 million; • balance of cash consideration ($5.70 million) to be deferred, and paid in two instalments, $2.925 million payable in November 2024 and $2.775 million payable in April 2025, respectively (**Deferred Consideration**), with the possibility to pay the Deferred Consideration earlier. Default interest will be payable if the Company fails to meet the relevant payment deadlines; and • as consideration for agreeing to the deferred payment schedule, the 20 million Consideration Shares, to be held in escrow for the escrow period (i.e., until 31 May 2024). Pursuant to the terms of the Replacement Sale Agreement, the Company issued the Consideration Shares to the Pain Away Seller on 3 November 2023, using the Company's available placement capacity under Listing Rule 7.1. The Consideration Shares are the subject of the Consideration Offer

Summary of Sale Agreement

Pain Away Sale Agreement Summary (2 of 2)

Risk	Description
Oversight fee	Under the Replacement Sale Agreement, the Company must pay the Pain Away Seller an oversight fee of $40,000 plus GST per month, commencing on 1 November 2023 and ending on the date the Deferred Consideration is fully paid.
Security	The Company has agreed to guarantee the obligations of its BSPSPA under the Replacement Sale Agreement, and associated transaction documents. To secure BSPSPA and the Company's obligations under the Replacement Sale Agreement (and associated transaction documents): • BSPSPA has granted the Pain Away Seller Parties an all-present and after acquired property security interest pursuant to a general security deed in favour of the Pain Away Seller Parties; and • the Company has granted the Pain Away Seller Parties a security interest over its shares in BSPSPA pursuant to a specific security deed.
Inventory	The assets acquired include inventory (comprising agreed quantities of finished saleable products and raw materials with a minimum specified shelf life, and product packaging) to the minimum value of $1.15 million. Corresponding adjustments will be made to the Purchase Price if the value of inventory (determined on the stocktake date, being one business day prior to Completion) is below or exceeds the target value of $1.15 million. If the inventory value exceeds the threshold of $2.5 million, Wellnex has the option, but is not obliged, to purchase some or all of the excess inventory.
Completion	Completion must occur no later than 8 December 2023, unless otherwise agreed by the parties (**Sunset Date**).
Warranties	The Replacement Sale Agreement contains warranties and indemnities from the Pain Away Seller Parties and Company which are considered standard for an agreement of this nature. The period within which a warranty claim can be made by the Company is 24 months from Completion.
Termination	Either the Pain Away Seller Parties on one hand, or the Company on the other hand, has the right to terminate the Replacement Sale Agreement prior to Completion if: • an insolvency event occurs in respect of the other party; or • the other party commits a material breach of the Sale Agreement, and fails to remedy such breach within 10 business days after receiving notice of the breach. Under the Replacement Sale Agreement, and in contrast to the Original Sale Agreement, the Company does not have the right to terminate the Sale Agreement prior to Completion if a material adverse change occurs in relation to the Pain Away business.
Restraint	The Pain Away Seller Parties and their associates have each agreed not to compete with the Pain Away brand or solicit customers or employees of the business for a period of 5 years from Completion, in Australia and New Zealand. However, they will not be restrained from conducting the "Athelite Business", including with respect to any expansion of the range of "Athelite" products beyond the existing product range, or selling any products that display the name "Fire Fists".

Glossary of Key Terms

Item	Detail
ASX	Australian Securities Exchange
CAGR	Cumulative Annual Growth Rate
Consideration Offer	The offer of Consideration Shares to the Pain Away Seller under the Prospectus dated 13 November 2023
EBITDA	Earnings Before Interest Tax Depreciation & Amortisation
EPS	Earnings Per Share
EV	Enterprise Value
FY22, FY23, FY24	Actual financials for the 12 months of the financial year ended 30 June 2022, 2023 or 2024
IP	Intellectual Property
NPD	New product development
OTC	Over-the-Counter
Sale Agreement or Replacement Sale Agreement	Means the replacement sale agreement between Wellnex and the Pain Away Seller Parties for the purchase of certain assets of Pain Away dated 5 October 2023 (as the context requires)
SKU	Stock Keeping Unit
TGA	Therapeutic Goods Administration

Thank You

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Authorised for lodgment by Wellnex Life Limited Board of Directors.