

WELLFULLY LIMITED

Creating a fully integrated, science-based wellness company

Investor Call, April 28, 2021

Forward-Looking Statements

This presentation contains certain “forward-looking statements” concerning Wellfully. Where Wellfully expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking statements provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forward-looking statements including statements regarding intentions, planned events and potential results are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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Corporate Information

WELLFULLY

WELLFULLY Limited	ASX:WFL
Total issued capital	209.8 M shares
Share price (27/4/21)	\$ 0.057
Market capitalization (27/4/21)	\$ 12.00 M

Board of Directors

Appointment of NED, Anthony Wright



**Tony Varano -
Non-
Executive
Chairman**



**Jeffrey
Edwards -
Managing
Director**



**Steven
Schapera -
Non-
Executive
Director**



**Cameron
Reynolds -
Non-
Executive
Director.**



Anthony Wright - Non-Executive Director

Mr Wright an experienced senior executive with more than 20 years of experience across leadership, commercial, legal, governance, strategy, sales and marketing roles in leading global and Australian organisations including Transpacific Industries Group Ltd (now Cleanaway Ltd) and the PGA Tour.

Mr Wright is Executive Director of legal and tech services firm LOD, a global leader in the legal services market which has ~500 staff across 12 countries. He leads its Law Firm, Legal Operations, Legal Technology, and Risk and Compliance divisions, globally.

Prior to this, he founded and was Chief Executive Officer (CEO) of Lexvoco, an award-winning legal services business commenced in 2014 which employed 100+ staff and operated in Australia, NZ and Japan. Lexvoco included law firm, labour hire, management consulting, risk and compliance, and tech development divisions. Lexvoco was acquired by LOD in 2019.

He held multiple senior executive roles at Transpacific Industries including Group General Counsel and General Manager, Strategy and Systems, and he was a Director for the PGA Tour, commercialising and promoting professional golf tournaments in Asia Pacific, after earlier legal and accountancy-related positions.

His qualifications include Bachelor of Laws, Bachelor of Business (Accounting), Master of Laws, MBA, and he is Lean Six Sigma (Green Belt) qualified and a Member of the Australian Institute of Company Directors. Anthony is admitted as a solicitor in Australia and New Zealand.

Agenda

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General Business Perspective

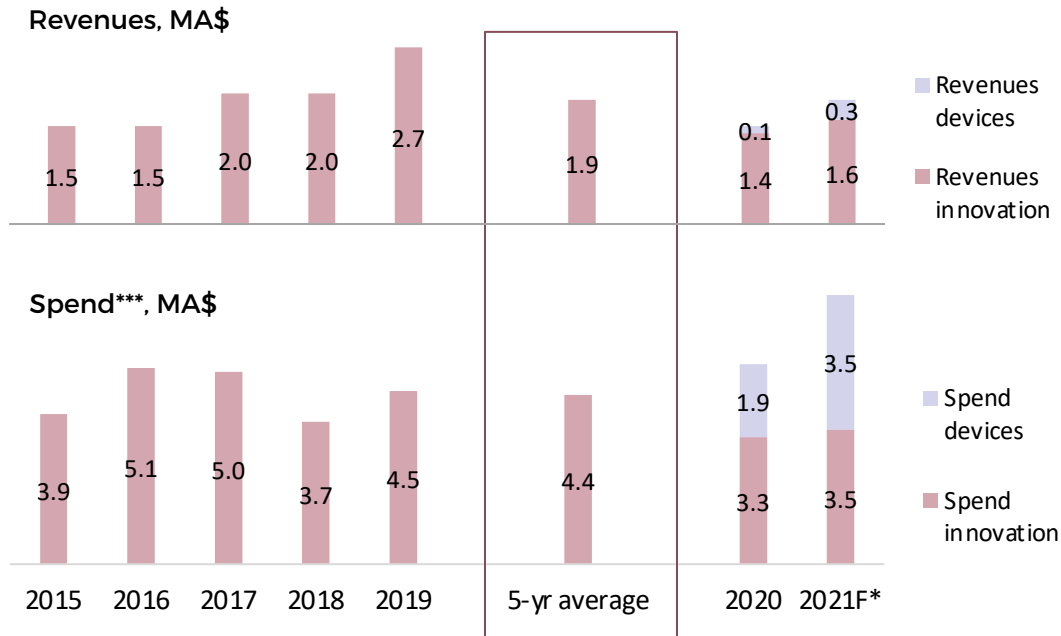
Developing Momentum

Resource Efficiency and Growth

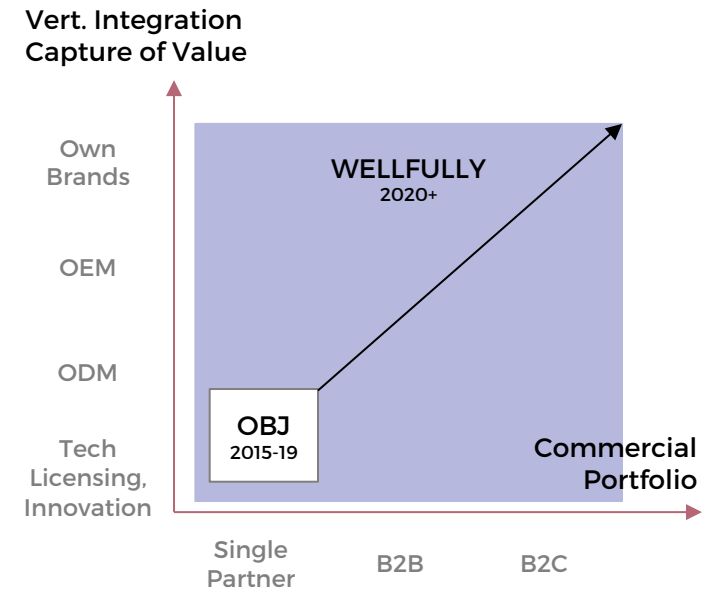
From OBJ to WELLFULLY

From Tech Licensing to Own Products and Brands

Key Economics**, Financial Years 2015-2021



Business Perimeters Compared



Technology Licensing and Innovation - OBJ

Licensing of technology was OBJ historical busines. The key issues were:

- Constraints in profitability due to limited capture of value and scale
- Risk in terms of exposure to one single client
- Most recently, the adverse effects of COVID-19 in high innovation projects

Integrated Business - WELLFULLY

Diversification since July 2019:

- Own products and industrialization
- Own Swisswell and Reduit brands
- Commercial portfolio spanning B2B and B2C

*2021F is the forecast (Q1-Q3 are actual non-audited, Q4 is an extrapolation of Q1-3),**Source - OBJ and WFL Annual Reports, ***Spend - refers to overall opex

Devices Business In Perspective

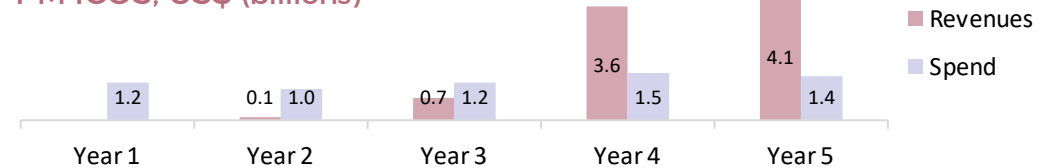
REDUIT Development Compared

ICOS BY PHILLIP MORRIS INT'L



Modular electronic cigarette system with replenishable tobacco units sold under the HEETS brand introduced by Phillip Morris International.

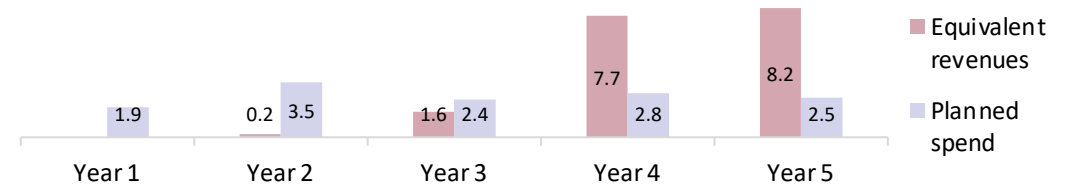
PM ICOS, US\$ (billions)



Cumulative revenues/spend, %



REDUIT, A\$ (millions) - planned spend** with revenues matching ICOS curve



REDUIT, A\$ (millions) - actual cumulative revenues/spend %



PERFORMANCE COMPARISON vs REDUIT

- Similar technical perimeter
- Comparable innovation (consumers)

Conservative:

- Only CapEx (PMI) compared to total business spend (WFL)
- Significant difference in scale and access to distribution between PMI and WFL.

Actual device sales are above comparable spend in the example



5%

9%

Current top line performance is superior to ICOS benchmark

**Source: PMI Annual Report 2015. **spend for REDUIT in Year2 is hte forecast (Q1-Q3 are actual non-audited, Q4 is an extrapolation of Q1-3), Year3+ are aspirational targets based on a curve similar to ICOS/PMI*

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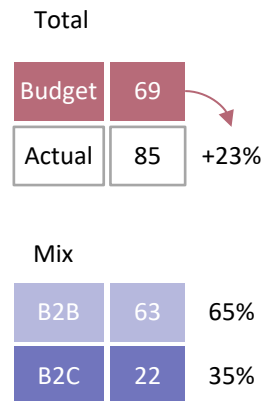
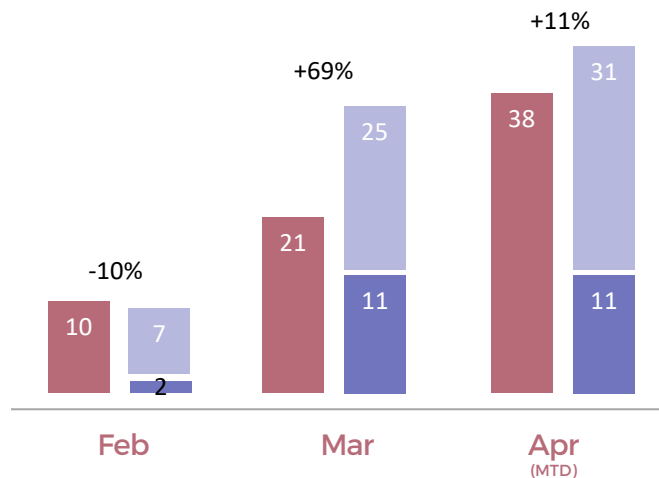
Developing Momentum

Resource Efficiency and Growth

Accelerating Sales

Top Line Trend and Channel Composition

Top Line Evolution RÉDUIT Feb-Apr,
A\$ (thousands)



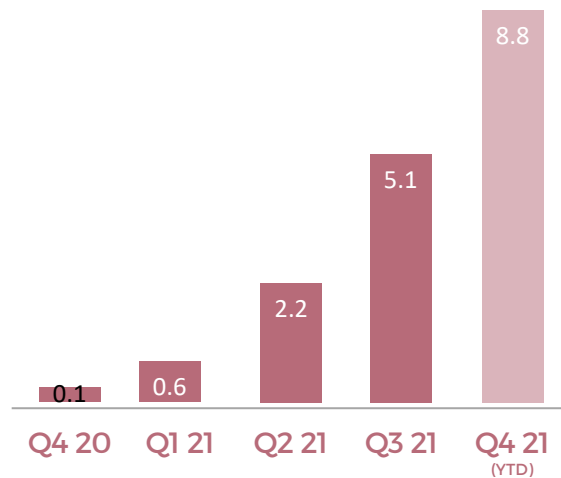
Current performance is in line with the planned activities - including April (+23% above total).

The shifts in mix (B2B vs B2C) are still significant: early stage, pipeline filling.

The last month are showing an increase of revenues across both retail and direct channels in line with the planned performance

Driving Consumer Engagement Momentum

Newsletter Subscriptions (thousands)



Dedicated Offer



April 23 Newsletter Example

Deliveries	3.800
Opens	1.120 (29%)
Clicks	132 (12%)
24h orders	24 (18%)

Initial Engagement – the REDUIT QUIZ, key in creating the newsletter base; part of the higher-bandwidth and content projects in early 2021.

High Quality Top-of-the-Funnel – full contact with good visibility on reactions for the B2C channel development.

Efficient Conversions – extremely low acquisition cost compared to any alternatives.

Expanding B2B Collaborations

Growing REDUITs Footprint

Key Development Considerations

Acceleration in growth towards a critical mass of distribution partners well in progress - total of 4 retailers in 1H versus 7 expected in 2H 2021

Brick-and-mortar placements (Shaver Shop, El Corte Ingles, Douglas Portugal WIP) - important for higher-bandwidth interactions and learning

International diversification of positions to counter COVID lockdowns exposure - from the initial UK focus, into continental Europe, Australia and Russia

Brazil preparations are in progress - Anvisa and Metro registrations, distributor collaborations and retailer outreach

China marketing activities to increase in pace over the next month - T-mall placement in arrival

New Retail Partners



International Diversification



*Collaborations in discussion

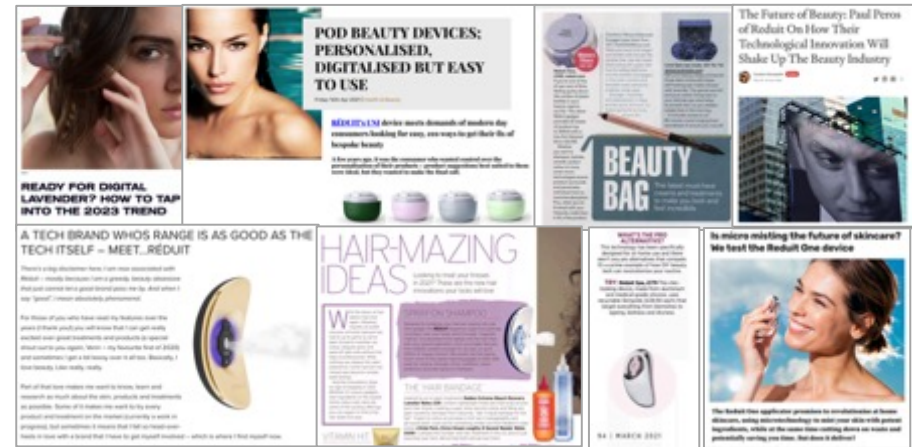
Building Communications

Channel, Content & Structure Support

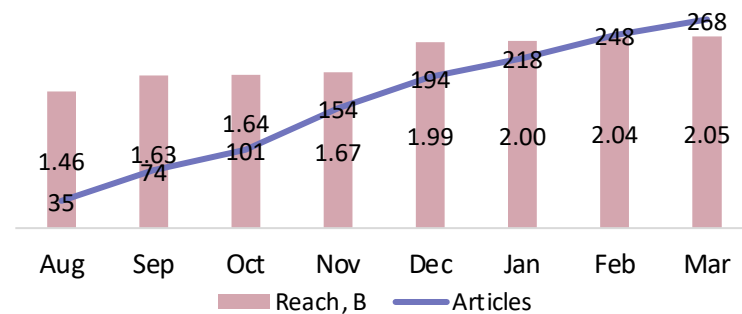
Press Coverage Evolution

Earned media engagement continuing the engagement with a wide spectrum of press, from business and professional to consumer publications.

Influencer Outreach continuing increasing number of sampling, with REDUIT UNI live, multiple +1.000 reviews campaigns in preparation



Reach and Coverage up to Mar, 2021



Content and Structure Development

- **Website structure** increased functionality, multiple languages and significant site-speed improvements WIP for e-o-May
- **Content format** new assets., explainer & how-to animation based on the UNI launched 2H of April
- **Messaging Optimisation** focus on differentiation and simplicity (eg performance of non-invasive injectables)

RÉDUIT UNI

Product Development - as in the Feb 23 Investor Call

- Applications** Fit for use across the RÉDUIT range of topicals with both Hairpods and Skinpods applications
- Ergonomics** Newly developed omni-directional click-in mechanism with advanced touch & feel
- Design** Unique, compact design fit for everyday use with a choice of attractive, sleek colors
- Positioning** A new attractive option to engage with RÉDUIT precision beauty already at MSRP 100 USD.



RÉDUIT UNI has been designed to allow wider access and accelerate product and RÉDUIT system adoption in the current online retail landscape.

Introducing RÉDUIT UNI

WELLFULLY

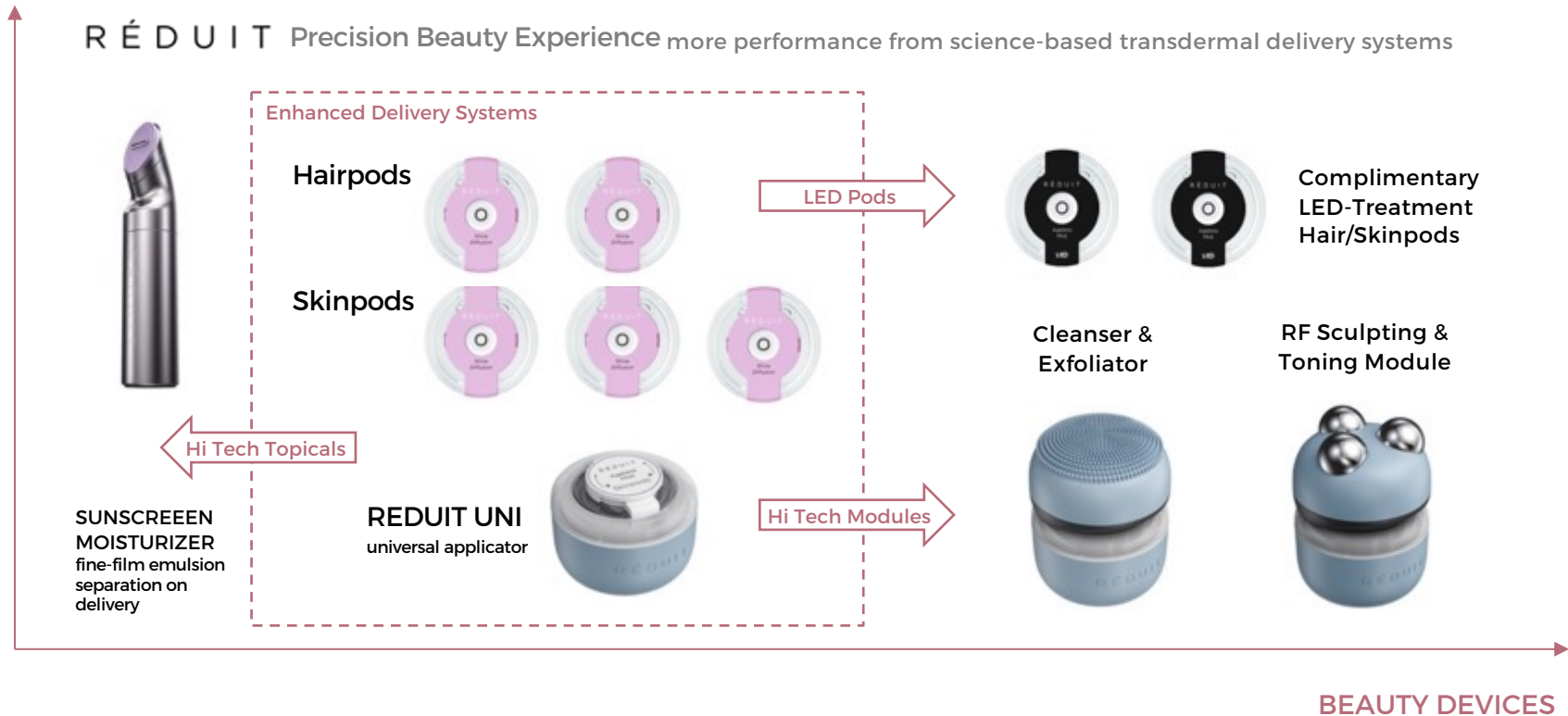


The RÉDUIT UNI explainer video

Beyond Traditional Beauty & Devices

A Smart Hybrid Architecture for Enhanced Transdermal Delivery

TOPICAL BEAUTY PRODUCTS



The enhanced delivery technologies platform is driving commercial concepts: top-of-the-funnel acquisition management (e.g. lower-ticket topicals) and subsequent upselling and repeat-sales ranges (modules, LED), all with the Skin- and Hairpods at the center.

SWISSWELL LUBRICEN

Product Launch Preparation

Formulation update hyaluronic acid ingredient modification based on TGA feedback (April -> May)

Manufacturing test completed - change of kinesiology tape to 3M with tooling adjustment (May->June)

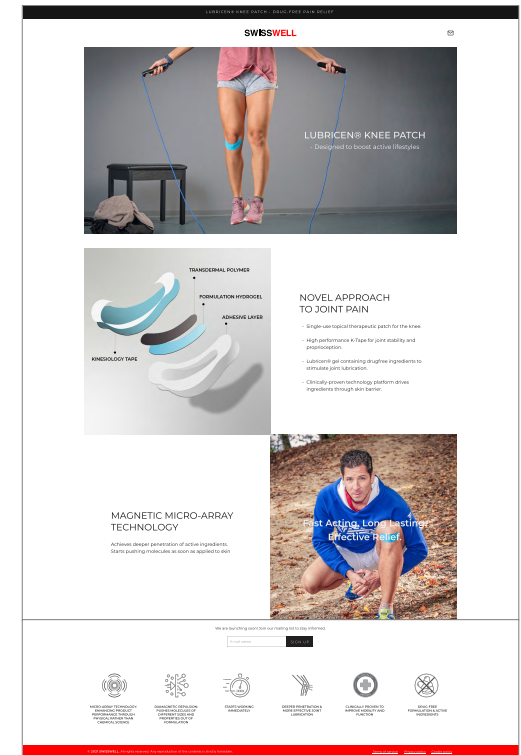
Go-to-market preparations per plan with sampling and preliminary site in May and DTC go-live in Jun 2021.

TGA Approval change from Class 1 to medicinal listing of ingredients, or Class 3 device listing (WIP)

Product & Packaging



Website Draft



SWISSWELL ECO

Product Industrialization Preparation

Overview of Activities

Concept Design completed April 9 – modification of diffusion point (reliability)

Structural Design & Prototype completion planned by April 30 with prototype completion by May 15

DFM & Tooling planned from June to August, based on T0+ acceptance

Foil bags consumables prototyping in May and execution through August

TTM expected for Q2 2022

Indicative Timelines



Product Design



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General Business Considerations

Developing Momentum

Resource Efficiency and Growth

Ensuring Operation Readiness

Continuing to Upgrade Product and Technology Infrastructure

Key Ongoing Projects

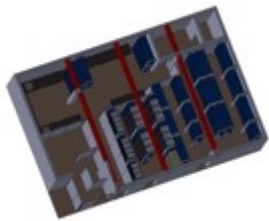
Indicative Timelines

May Jun Jul Aug Sep Oct Nov Dec



Swisswell Operation Lugano

Cleanroom for bulk manufacture and pods filling in construction. Local team starting in May 2020. TTM Q2 2022



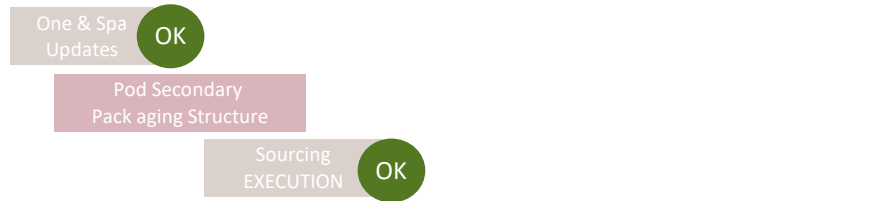
Dongguan Phase Two

260 sqm additional space in adjacent building for pod preparation clean room, QC and warehouse. TTM Q1 2022



Existing Product Updates

REDUIT One and Spa structure and function updates from the UNI 4th generation pods development TTM Q4 2021/Q1 2022



A Different Paradigm of Resource Efficiency

Competitiveness as a Basis of Infrastructure

Example 1 - Facilities

Location	Area, m ² m	Rent A\$/month	Annual, kA\$
Perth	190	7.242	86.9
Dongguan 1	380	1.444	17.3
Dongguan 2	260	988	11.9
Zagreb	190	1.482	17.8
Lugano	230	3.671	44.1
Total	1.260	14.827	177.9
Perth-only	1.260	45.625	547.9

Perspective 1
Saving
 (at steady-state)
-370 kA\$ pa

Perspective 2
 having extra space

+ 850 m²

Example 2 - Organisation

Location	kA\$ pa*	# of people	Annual, kA\$
Australia - Peth	71	6	427
China - Dongguan	13	34	456
Croatia - Zagreb	19	21	403
Suisse - Lugano	110	2	220
Total	24	63	1.505
Perth-only	71	63	4.479

Perspective 1
saving
 (at steady-state)
- 2.974 kA\$ pa

Perspective 2
 having additional
 people on the job

+ 42 people

Example 3 - Clean Room

56 m ² Clean Room	Equipment, kA\$	Installation kA\$	Total, kA\$
Local Swiss-sourced 624	194	818	
China-sourced actual	206	194	400
Total difference	418	-	418

Perspective 1
saving
- 418 kA\$

Perspective 2
 having an additional

+ 1 clean room

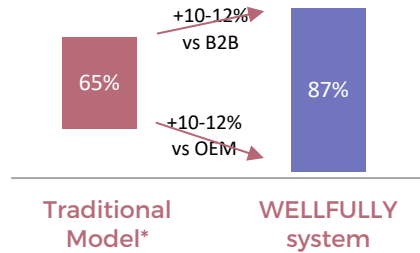
Compared to a purely Australian set-up, saving over half of the resources, we have effectively secured access to a support structure of more than double equivalent size.

*Source: WorldData.info average annual salaries information

Accessing Superior Scale Dynamics

Vertical Integration and Efficient Infrastructures

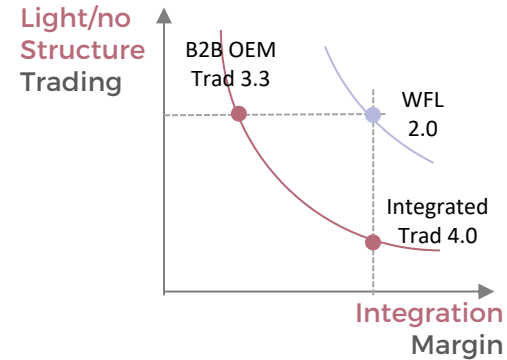
Gross Margin, %
Current figures



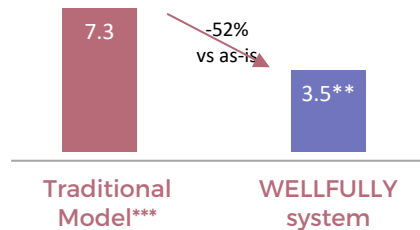
Benefits of Integrated Operations

Speed to market and product flexibility
Margins absorbing more infrastructure costs

Break-even, 000 transactions/month
Typical basket**** contribution



Total spend, MA\$ pa
2020 example



Additional Fixed Costs & Infrastructure Efficiencies

WELLFULLY has developed cost-efficient infrastructure, able to access more resources systematically

Lower Break-Even & Reduced Risk

Aside from the speed to market and product flexibility - also scaling infrastructure - WELLFULLY has the ability to scale its business faster than comparable companies.

Design for cost competitiveness is also critical in providing space for development

*comparison based on current company figures and quotations from suppliers and distributors, **forecasted spend (Q1-Q3 are actual non-audited, Q4 is an extrapolation of Q1-3), ***additional A\$ 3.8 M as previous examples, **** Break-even and typical Basket consider average sales price and margin achieved in a transaction versus total spend.

Managing Growth

Criticalities in Disruptive Innovation Conditions

Critical Path Considerations

Specificities of Innovation



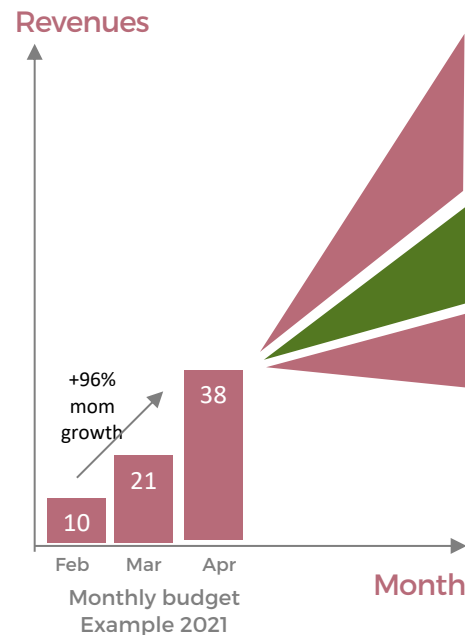
Model	Year	Units	Price
Roadster	2008	2,500 units	USD\$112k*
Model S	2012	250,000	USD\$71k*
Model 3	2017	800,000	USD 35k*

The Tesla range saw significant differences in targeting, pricing, communications and scale over a period of 10 years.

“A product that has never been sold or bought” requires establishment of connections with the existing context(s) - this is a complex process done in a series steps.

Top Line Development

Monthly, in thousands A\$



General Dynamics

Typical issues for each regime

+80% mom growth (<4 months to BEV)

- Risk of supply-chain disruptions, from components to logistics
- Exposure to and difficulty in managing new quality issues
- Risk of distribution and advertising inefficiencies

20-60% mom growth (6-12 months to BEV)

- Space to fine-tune and adjust both marketing and operations activities

-10% mom growth (>24 months to BEV)

- Risk of increasing weight of fixed costs and structure
- Reduced exposure to market and consumers needed to evolve content and comms
- Flatter operations and technical learning curve

The recently launched REDUIT UNI is an important milestone in the evolution and the development of WELLFULLY - it's development has to be managed with care

*Source: Wikipedia/Tesla (models), ** typical baskets consider average sales price and margin achieved in a transaction versus total spend.

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General Business Considerations

Developing Momentum

Resource Efficiency and Growth

Vertical integration and diversification of own IP

Steady commercial & product perimeter growth

Design for cost efficiency, but manage the growth