



ASX ANNOUNCEMENT

ANAGENICS LIMITED – CORPORATE UPDATE AND ACQUISITION

SYDNEY, Friday, 9 December 2022: Anagenics Limited (AN1)

Deferred Consideration Settlement and Strategic Partnership

On 8 July 2022 AN1 announced an agreement to settle the estimated deferred consideration liability owed to Hancock & Gore Ltd (HNG) through the issue of 25 million AN1 shares, subject to documentation and shareholder approval. This agreement has not been able to progress within the agreed original parameters and has now been superseded by a replacement agreement.

AN1's Independent Board Committee (IBC)¹ and HNG have now agreed to settle the deferred consideration in line with the original Share Sale Agreement. The new variation consists of a payment of \$812,228 in cash and an issue of up to 6,950,000 ordinary AN1 shares. The mixture of cash and shares to be issued may vary to ensure HNG doesn't exceed 20% ownership of AN1. The issue of shares remains subject to shareholder approval and the settlement date has been agreed to be on or before 28th February 2023 to allow time for the EGM details to be provided to shareholders.

As announced on 8 July 2022, HNG remains committed to a strategic shareholding in AN1 and to support the long-term ambitions of the Company. Key executives of HNG will continue to assist the management team of AN1 with M&A and capital initiatives and will be incentivised with AN1 options (subject to shareholder approval) with the key terms as announced on 8 July 2022. AN1 will provide further details with the approvals required at an EGM to be confirmed.

M&A Update

AN1 is pleased to announce it has acquired the USPA skincare business from BWX Limited (ASX: BWX) for an immaterial cash amount. The acquisition continues AN1's previously advised strategy of growth via synergistic M&A.

AN1 is the professional channel distributor of USPA products through its BLC business and acquiring the IP and direct to consumer assets will provide broader revenue and margin benefits to AN1. AN1 plans to continue to support existing customers and stakeholders of the USPA brand and pursue opportunities to invest and develop the business further. The acquisition will be funded entirely by AN1 cash on hand.

About USPA

With over 25 years' experience in the spa and skin care industry, USPA is dedicated to pure, clean skincare that utilises the best of nature through science. For further information, please see <https://www.uspa.com.au/>

¹ AN1's IBC comprises the Board of AN1 excluding Sandy Beard and Phillip Christopher

ANAGENICS

Approved for release by the AN1 IBC

Matthew Dudek
CEO

info@anagenics.com

Anagenics Limited (ASX: AN1)

Anagenics is a health and beauty-tech business growing shareholder value through the global distribution and sales of its proprietary and licensed brands of differentiated, clinically validated anti-aging solutions. BLC Cosmetics Pty Ltd is Anagenics' wholly owned subsidiary focused on sales and distribution of leading Australian and international brands of cosmetic and wellness products. Advangen Pty Ltd is Anagenics' wholly owned subsidiary engaged in the development and sale of proprietary first in class, best in class, clinically validated products for hair, skin and body. For further information, please see www.anagenics.com, www.evolisproducts.com.au and <https://www.blccosmetics.com/>

Forward looking statements

This announcement may have forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks that may cause the actual results, performance or achievements of Anagenics to be materially different from the statements in this announcement. Actual results could differ materially depending on factors such as, amongst other, the availability of resources, regulatory environment, the results of marketing and sales activities and competition.