

# Initiation Report

EUDA HEALTH HOLDINGS LTD.



## EUDA Health Holdings Ltd. – Capitalizing on Southeast Asia’s Healthcare Expansion through Digital Integration and Strategic Acquisitions

EUDA Health (NASDAQ: EUDA)

Share Price: \$3.64

Valuation: \$6.00



### Key Statistics

52 Week Range	\$0.60 - \$4.97
Avg. Volume (3 months)	67.38K
Shares Outstanding	34.63M
Market Capitalization	\$126.05M
EV/Revenue	31.1x
Cash Balance*	\$0.19M
Analyst Coverage	1

\*Cash balance as of December 2023

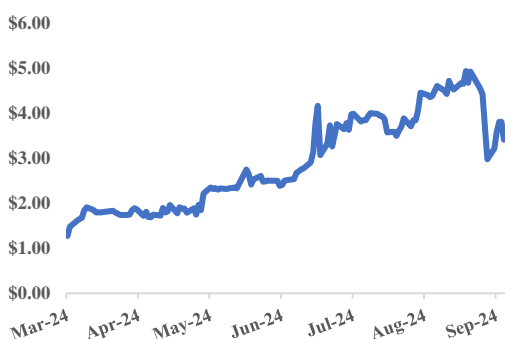
### Revenue (in \$mm)

Dec - FY	2023A	2024E	2025E
1Q	NA	1.34	2.96
2Q	NA	1.88	3.41
3Q	NA	2.26	3.82
4Q	NA	2.58	4.17
FY	3.71	8.06	14.36

### EPS (in \$)

Dec - FY	2023A	2024E	2025E
1Q	NA	(0.02)	(0.02)
2Q	NA	(0.02)	(0.02)
3Q	NA	(0.02)	(0.01)
4Q	NA	(0.02)	(0.01)
FY	(0.44)	(0.08)	(0.06)

### Stock Price Chart (in \$)



## Investment Highlights

- Strategic Acquisitions Expanding Product and Service Offerings:** EUDA’s growth strategy is supported by key acquisitions, including CK Health, which expands the company’s wellness product offerings and enhances its presence in Malaysia, Vietnam, and Indonesia. CK Health’s exclusive distribution rights for bioenergy cabins and wellness products, such as collagen drinks and supplements, complement EUDA’s existing medical services. These acquisitions align with EUDA’s mission to provide holistic healthcare solutions, allowing the company to serve a broader customer base. Through direct sales, e-commerce platforms, and retail distribution, EUDA is poised to potentially drive significant revenue growth, enhancing its competitive advantage in the healthcare and wellness markets.
- Capitalizing on Southeast Asia’s High-Growth Healthcare Market:** EUDA is strategically positioned to leverage Southeast Asia’s rapidly expanding healthcare sector, projected to reach \$740 billion by 2025. With rising demand driven by an aging population and increasing healthcare needs, EUDA’s integrated platform of urgent medical care, virtual clinics, and wellness services offers a comprehensive solution to the region’s healthcare challenges. As Southeast Asia’s middle class grows, the demand for affordable, high-quality healthcare is accelerating. EUDA’s ability to provide accessible care positions it as a key player in this evolving landscape, addressing the pressing need for effective chronic disease management and preventive care solutions.
- Revolutionizing Healthcare Delivery Through Advanced Digital Platforms:** At the core of EUDA’s value proposition is its innovative digital healthcare platform, which integrates AI, machine learning, and data analytics to deliver personalized and efficient healthcare services. This platform enables the seamless coordination of care across various touchpoints, including urgent medical care, virtual consultations, and wellness services. By utilizing AI-powered diagnostics, such as smart triage and predictive analytics, EUDA enhances the accuracy and speed of medical services. This data-driven approach not only improves patient outcomes but also reduces inefficiencies, positioning EUDA at the forefront of digital healthcare transformation in Southeast Asia.
- Valuation:** EUDA Health is poised to significantly expand its footprint in the Southeast Asian healthcare market through its diverse range of offerings, which combine wellness products and services with medical urgent care. The recent acquisition of CK Health enhances its existing services by adding holistic wellness products, including bioenergy cabins and Yoroyal’s collagen-based consumer products, substantially broadening its target market. These divisions complement each other by providing a holistic approach to healthcare that addresses immediate medical needs as well as long-term wellness, positioning EUDA as a key player in a region where healthcare spending is projected to reach \$740 billion by 2025. We’ve derived EUDA’s valuation using a blend of discounted cash flow—assuming a 2.0% terminal growth rate and a 16.5% discount rate—and comparable company analysis based on average forward EV/Revenue multiples, yielding a valuation of \$6.00 per share, contingent on successful execution by the company.

## Company Description

EUDA Health Holdings Limited, based in Singapore, operates in Urgent Medical Care, Wellness, and Virtual Clinics Services. They offer specialty care & general medical services, clinics property management, while also operating a marketplace for innovative wellness products

- **Enhancing Healthcare Access with Virtual Clinics and Telehealth Services:** EUDA's virtual clinics and telehealth services provide 24/7 access to healthcare, addressing the critical need for convenient and cost-effective medical consultations in Southeast Asia. Through its integrated platform, patients can engage in virtual consultations with certified doctors, receive medical prescriptions, and access personalized healthcare plans without leaving their homes. This service is particularly beneficial in remote and underserved areas, reducing barriers to healthcare access and improving patient outcomes. As part of its holistic offering, EUDA is expanding these services into property management settings, including residential and commercial complexes, where onsite clinics and telehealth kiosks provide immediate healthcare access to tenants and employees. This integration enhances the convenience and accessibility of care, contributing to EUDA's mission to deliver affordable, high-quality healthcare solutions to all.

## Company Overview

Established in 2019 and headquartered in Singapore, EUDA Health is emerging as a leading healthcare technology provider in Southeast Asia. The company is dedicated to revolutionizing digital healthcare delivery by integrating comprehensive services with advanced healthcare data analytics. EUDA's proprietary technology platform is central to its mission, offering a holistic, connected healthcare environment through both a core platform and a mobile application tailored for user engagement.

EUDA's service offerings are categorized into three main verticals: Wellness, Virtual Clinics, and Medical Urgent Care. This segmentation ensures a comprehensive coverage of the patient journey, from initial engagement through continuous care, embodying a truly integrated approach to healthcare management. To capitalize on industry trends, EUDA is developing a robust healthcare ecosystem designed to deliver a full spectrum of health and wellness solutions. The platform's unified structure facilitates streamlined, patient-centered care and comprehensive disease management. Its data-driven approach, enhanced by ML and AI, target high-quality service delivery, from initial consultations to continuous patient engagement and care.

*EUDA Health, based in Singapore, provides healthcare technology in Southeast Asia with services in Medical Urgent Care, Wellness, and Virtual Clinics. The company uses data analytics and AI to deliver integrated, patient-centered care*

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Exhibit 1: EUDA's Service Offerings. Source: Company Presentation

EUDA's distinctiveness lies in its use of Artificial Intelligence (AI) and Machine Learning (ML) to furnish real-time, actionable analytics. This technology seeks to offer swift and precise diagnostic and business decisions. By collecting extensive data points, EUDA's platform conducts predictive analyses that identify trends and provide insightful, accurate healthcare predictions and insights. Its AI capabilities include innovative applications such as smart triage, image recognition, and predictive algorithms for analyzing MRIs and X-rays, all of which enhance the diagnostic process and standardize care protocols, reducing inefficiencies. To broaden its health offerings, EUDA recently acquired Fortress Cove Limited, thereby gaining control over CK Health Plus Sdn Bhd, a Malaysian direct-sales holistic wellness company. This acquisition complements EUDA's existing offerings and expands its product and service spectrum to include personalized wellness and support services. Earlier in January 2020, EUDA acquired Super Gateway Group Limited, a property management firm that specializes in the management of properties like condominiums, shopping malls, and business office buildings, providing comprehensive services to both tenants and property owners. This acquisition signifies EUDA's

intended expansion into managing healthcare facilities, a pivotal move towards establishing an omnichannel health and wellness platform. By integrating its healthcare technology with physical healthcare management, EUDA aims to extend its reach and efficiency in delivering comprehensive health services.

EUDA Health's mission remains to provide affordable, high-quality, personalized healthcare accessible to all, supported by its innovative platform, EUDA. Based in Singapore and expansion plans across Southeast Asia, EUDA is seeking to transform the healthcare landscape by delivering end-to-end solutions that cater to the evolving needs of its patients.

### Corporate Structure

In November 2022, 8i Acquisition 2 Corp. consummated a pivotal business combination with EUDA Health Limited, a key company in the EUDA Health network. This transaction, executed under a Share Purchase Agreement (SPA), resulted in EUDA Health Limited becoming a wholly-owned subsidiary of 8i. Subsequently, 8i Acquisition 2 Corp. was renamed EUDA Health Holdings Limited, positioning it as the parent entity in the EUDA Health structure.

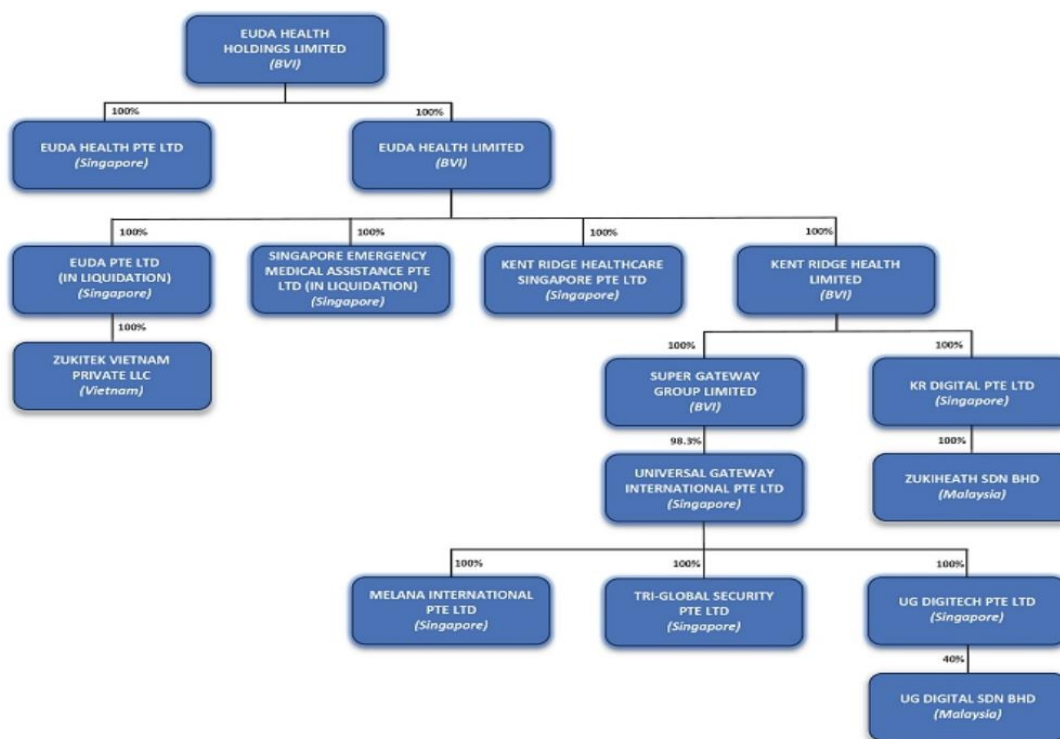


Exhibit 2: EUDA Health Holdings Corporate Structure. Source: Company Filings

The corporate structure of EUDA Health is extensive, reflecting its strategic positioning as a multifaceted healthcare technology provider. As illustrated in the corporate structure chart, EUDA Health Holdings Limited, based in the British Virgin Islands, serves as the apex entity. This parent company has full ownership of several subsidiaries, each focusing on various aspects of healthcare and technology services, spread across different regions, including Singapore, Vietnam, and Malaysia.

## EUDA Technology Platform Enabling Full Spectrum of Healthcare & Wellness Services

Consumer-centric digital ecosystems are emerging globally in response to fundamental disruptions in healthcare. These ecosystems are designed to deliver the right care at the right time and setting by integrating three critical components:

1. A network of health service providers across various care settings.
2. A system of intelligence leveraging behavioral, social, and health data to analyze patients' needs and select appropriate providers.
3. A technology backbone enabling seamless data and insights flow between care providers.

### EUDA's Comprehensive Healthcare Ecosystem

To capitalize on this trend, EUDA is building a comprehensive healthcare ecosystem that encompasses the full spectrum of health and wellness solutions. EUDA is an all-encompassing healthcare management platform designed to power the entire ecosystem of value-based care for businesses and individuals. It offers solutions that enhance holistic medical care delivery, operating on a unified platform to streamline patient-centered care, disease management, data integration, collaboration, patient engagement, and configurable analytics and reporting.

EUDA's ecosystem provides comprehensive solutions from initial sign-up to prescription delivery and continuous care. Powered by AI and ML capabilities, the platform covers the entire patient visit cycle, from e-triage, GP consults, and e-medical certificates to medical prescriptions. The AI and ML-driven chatbot service is supported by an extensive database that enhances the accuracy of outcomes as it grows.

*EUDA is building a comprehensive healthcare ecosystem that uses AI and ML to enhance patient care from sign-up to prescription delivery, streamlining services like e-triage, GP consults, and AI-driven chatbots for accurate outcomes*

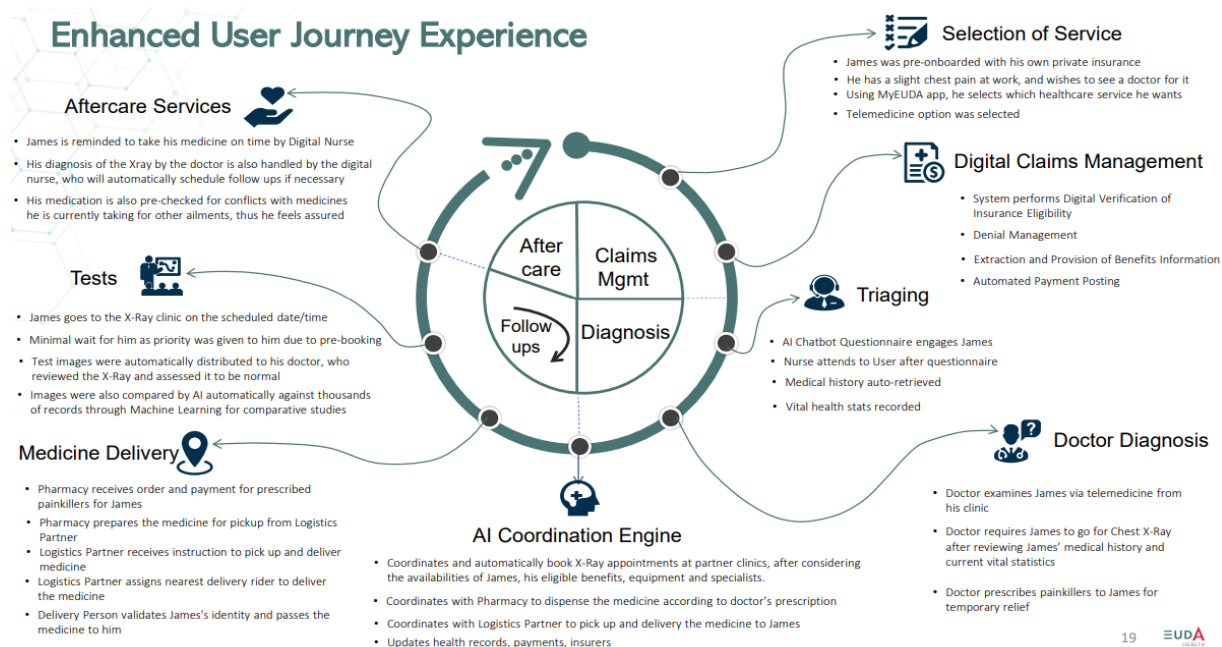


Exhibit 3: EUDA User Journey. Source: Company Filings



Patients connect to the EUDA ecosystem through a mobile application, enabling 24/7 video consultations with certified doctors. The app facilitates quick communication with doctors to address medical issues, prescribe medication, and connect patients with pharmacies. Additionally, it offers data analytics to provide health insights, manage health programs, and participate in lifestyle reward campaigns.

### Superior Technological Capabilities

EUDA’s integrated platform centralizes all programs into a user-friendly application, providing real-time access to services. The platform enhances care coordination, remote consultation, and medical assistance, with AI and ML capabilities improving outcomes and resource utilization. Blockchain technology ensures secure, decentralized, and transparent patient data management.

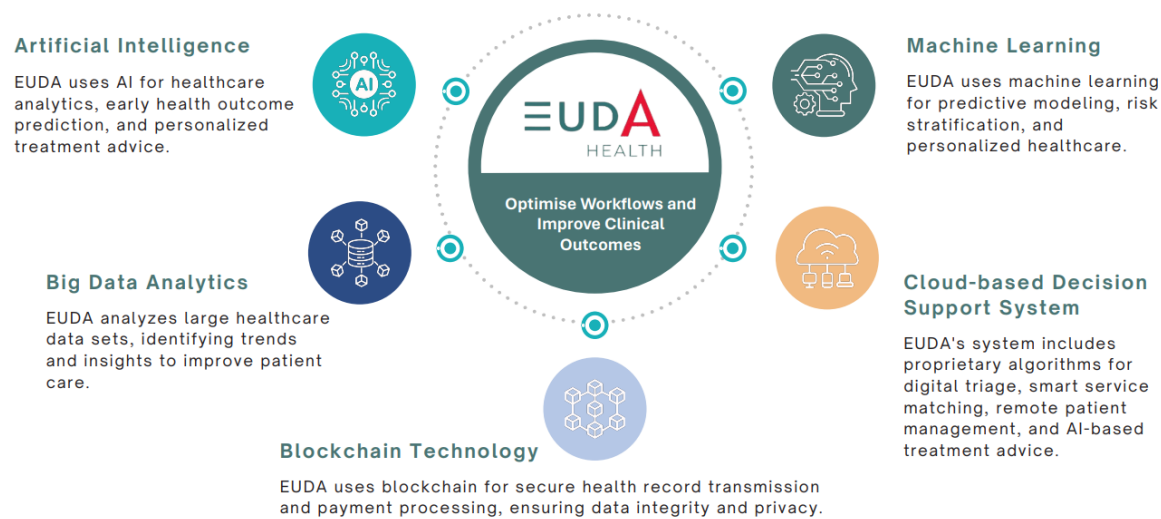


Exhibit 4: EUDA Technological Capabilities. Source: Company Filings

### Unique Value Proposition

EUDA's unique value proposition is strengthened by several core resources and competencies:

- **Advanced AI and ML Capabilities:** Leveraging over 1,000 common diagnostic patterns and a vast repository of healthcare information, EUDA uses ML to enhance therapeutic outcomes and understand human behavior for improved results.
- **Always-On Approach:** Providing 24/7 concierge-level care coordination for high-risk members, covering emergency, primary, and specialty services.
- **Expanding Network of Medical Partners:** EUDA's network includes various medical partners, offering a wide range of urgent care options based on pricing, proximity, and treatment choices.

- **Quality Assurance:** Continuously trained and accredited medical professionals ensure a high standard of care. Practitioners in EUDA's roster has an average of 15 years of experience.

The presence of a healthcare ecosystem enables partnerships with a broad network of medical professionals to promote fitness and dietary guidelines to a larger population. Leveraging big data and AI in digital health provides predictive insights to prevent or mitigate non-communicable diseases. Additionally, telehealth helps support a healthy lifestyle by offering value-added services such as post-surgery rehabilitation, customizable fitness plans, and chronic condition management. EUDA plans to expand beyond Singapore into Southeast Asia, targeting underdeveloped health and wellness verticals to establish a presence before capturing more market share.

### Comprehensive Service Offerings

EUDA's services are divided into three verticals: Urgent Medical Care, Wellness, and Virtual Clinics. This structure ensures that every step of the patient journey is captured and strategically aligned to provide end-to-end solutions, from customer acquisition to continuous care.



*EUDA operates in Urgent Medical Care (24/7 telehealth and pharmacy), Wellness (health products marketplace), and Virtual Clinics (EHR and virtual healthcare) to provide integrated care solutions*

Exhibit 5: EUDA's Revenue Streams. Source: Company Presentation

1. **Medical Urgent Care:** Offering 24/7 urgent care, telehealth, digital pharmacy solutions, diagnostic and monitoring services, mental health support, corporate health and insurance management services, and more.
2. **Wellness:** Includes an e-commerce marketplace for health and wellness products, wellness services, and targeted wellness content.
3. **Virtual Clinics:** This vertical includes essential systems such as Virtual Healthcare Services, Clinical Property Management Services, Electronic Health Records (EHR) for seamless patient data access, and Human Resource Management for optimal staffing, all supporting an integrated virtual healthcare ecosystem.



## Expansive Sales Strategy Leverages Multi-Faceted Sales Teams for Comprehensive Market Engagement

**EUDA's Dual Sales Strategy:** EUDA employs a dual sales strategy that leverages both inside and outside direct sales models to maximize its qualified marketing programs and client service partnerships. The inside sales team focuses on generating and nurturing leads through digital channels, effectively educating prospects about EUDA's capabilities and building relationships early in the sales funnel. Meanwhile, the outside sales team takes these leads and transforms them into successful business relationships by providing personalized interactions and reinforcing EUDA's value proposition throughout the customer journey. This strategic approach ensures that prospects are well-informed about EUDA's tangible value, leading to a higher conversion rate and a strong client base.

**Integration with Medical and Clinical Partners:** Medical and clinical partners are integral to EUDA's marketing and sales efforts, helping to shorten the sales cycle and reduce customer acquisition costs. Through partnerships with entities like Clinic Management System (CMS) providers, EUDA integrates its technology within existing health system infrastructures. This not only serves as a competitive differentiator but also potentially leads to higher win rates by embedding EUDA's solutions directly into the workflows of healthcare providers.

**Client Service Partners:** Client service partners, chosen for their service quality and proven track records, are crucial for expanding EUDA's market presence both locally and regionally. These partners help develop meaningful relationships with both potential and existing clients by offering a range of inpatient, outpatient, and day surgery medical services. Although these partners are not compensated directly for these services, the partnership with EUDA often results in increased patient flow and foot traffic, which benefits their operations.

**Sales and Marketing Department Responsibilities:** EUDA's sales and marketing department is tasked with overseeing the overall marketing strategy, including market research, coordination of sales activities, and management of tender bids for property management and security service contracts. The team also explores and establishes new channels for business development and market research, such as property development websites and industry events, which help in identifying new business opportunities.

**Business Development and Strategic Partnerships:** EUDA actively seeks business cooperation opportunities to enhance its service offerings and expand its market reach. By analyzing and communicating with potential customers in the real estate industry, the sales team leverages EUDA's resources to tailor services to the specific needs of local property owners and residents. Additionally, EUDA continually collaborates with third-party merchants to increase the breadth and depth of its offerings, aiming to boost market penetration and improve overall business performance.

*EUDA uses a dual sales strategy: inside sales generate leads digitally, and outside sales convert them into business relationships. Partnering with medical providers embeds EUDA's solutions into healthcare workflows, reducing costs and improving win rates*

Through this comprehensive sales strategy, EUDA not only aims to improve its market position but also strives to unlock new market opportunities, support higher quality outcomes at lower costs, and ultimately increase profitability by providing consumer-centric experiences and integrating seamlessly with existing healthcare and property management workflows.

## EUDA’s Revenue Model: Immediate Streams

EUDA Health currently generates revenue through three primary services: Wellness, Medical Urgent Care, and Virtual Clinics.

### Wellness: Health Marketplace Revolutionizing Wellness Shopping

Responding to the surge in digital consumerism, EUDA's Digital Health Marketplace (DHM) specializes in health and wellness products, catering to a growing market of health-conscious consumers. This online platform offers a wide range of products, including dietary supplements, skincare items, and healthy snacks. Enhanced by AI technology, the DHM assists users in making informed health decisions by comparing products and offering personalized suggestions, all accessible through EUDA's application and website. With the recent acquisition of CK Health Plus Sdn Bhd (CK Health), EUDA has expanded its marketplace capabilities and distribution network, reinforcing its commitment to improving access to quality wellness products and promoting healthier lifestyles. This strategic acquisition not only broadens EUDA's product offerings but also further strengthens its position in the wellness industry.

*EUDA's Wellness Marketplace offers health products like supplements and skincare, recently expanded by acquiring CK Health Plus to enhance distribution and strengthen its position in the wellness industry*

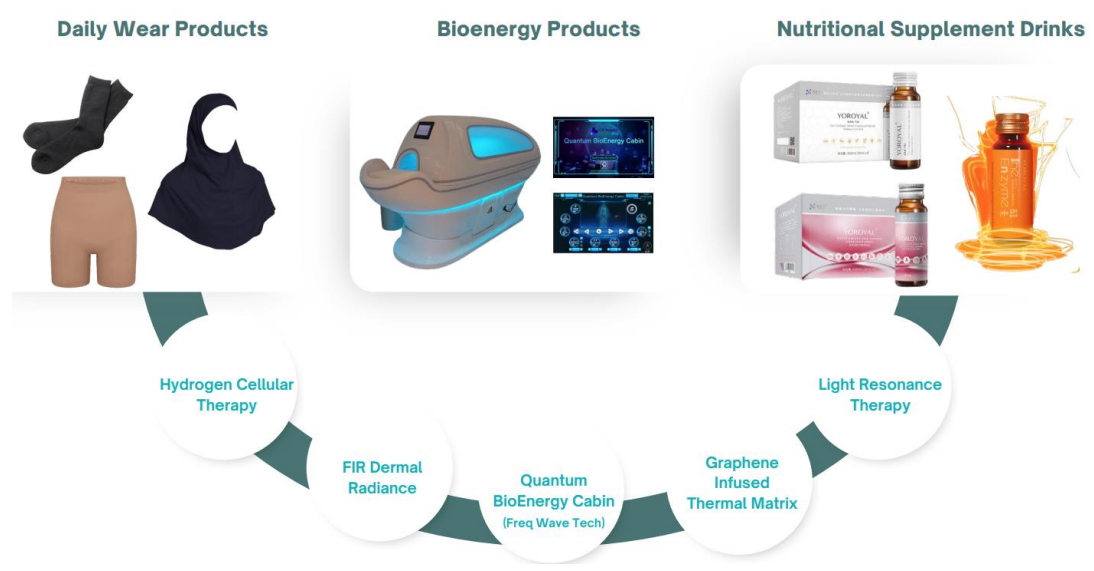


Exhibit 6: EUDA’s Wellness Product Offerings. Source: Company Presentation

Founded in Malaysia in 2023, CK Health specializes in the direct selling of holistic wellness consumer products through its online platform and member network. The company focuses on making holistic healthcare accessible to all by utilizing non-invasive therapies powered by advanced technologies. CK Health holds exclusive distribution rights for bioenergy cabins in

Malaysia from Guangzhou Beauty Wellness Health Technology Co., Ltd. (GBHT), as well as collagen drinks, supplements, and skincare products across Malaysia, Vietnam, and Indonesia from Guangzhou YOROYAL Medical Technology Co., Ltd. (Yoroyal).

To enhance synergies and capitalize on the growing opportunities presented by Southeast Asia’s aging population, EUDA plans to integrate CK Health’s wellness products into its portfolio of complementary offerings. These will be featured alongside EUDA’s proprietary healthcare solutions platform. Through this collaboration, EUDA will license bioenergy cabins to partners, including spas, beauty salons, and confinement centers, while also distributing Yoroyal’s products via direct selling, e-commerce platforms, and retail outlets.

Bioenergy cabins combine insights from neurobiology and genetics, offering pain management and mobility improvement therapies using resonant frequencies tailored to individuals' DNA profiles. Each cabin provides real-time biofeedback, adjusting therapies based on neurological and genetic responses.

Yoroyal’s oligopeptide technology, which is used in collagen drinks, supplements, and skincare products, has been shown to enhance digestion, reduce inflammation, boost immunity, and support weight management. It is also believed to lower cholesterol and improve skin health.

The acquisition strategy aims to address chronic conditions using non-invasive treatments. With one in three adults suffering from multiple chronic conditions and the ASEAN 6 countries projected to increase healthcare spending to US\$740 billion by 2025 (up from US\$420 billion), CK Health’s wellness products position EUDA to directly tap into this growing market, offering significant long-term growth potential.

### **EUDA’s Wellness Market Opportunity**

The increasing penetration of the internet and the proliferation of mobile applications have significantly transformed the global retail landscape, particularly through e-commerce platforms. This digital shift has reshaped consumer shopping habits, enabling them to explore and purchase a vast array of products with ease. E-commerce has revolutionized the retail value chain, from product selection and transactions to final delivery. This shift extends to health and wellness products, with more consumers turning to online marketplaces to meet their needs. EUDA’s Digital Health Marketplace (DHM) exemplifies this trend by providing a specialized online platform for consumer health and wellness products. This platform offers smart capabilities for members to compare and find cost-efficient products. The company’s DHM focuses on three main segments outside prescription medicine: dietary supplements, skincare, and healthy snacks.

- In 2023, the global dietary supplements market was valued at U.S. \$177.50 billion and is projected to grow significantly at a compound annual growth rate (CAGR) of 9.1% from 2024 to 2030, while the online segment is estimated to grow at a CAGR of 9.8%.<sup>1</sup> The online dietary supplement market has grown significantly, especially in light of the

*The global health supplements market is valued at \$177.50 billion in 2023, projected to grow at a CAGR of 9.1%, driven by rising health awareness and online sales*

<sup>1</sup> <https://www.grandviewresearch.com/industry-analysis/dietary-supplements-market-report>

COVID-19 pandemic, which heightened awareness of personal health and immunity-boosting supplements. Additionally, the increasing prevalence of chronic diseases such as obesity, diabetes, and heart disease, along with rising healthcare costs, is driving consumers towards preventive health measures. Technological advancements like microencapsulation and nanoencapsulation improve supplement efficacy, further enhancing consumer appeal. Southeast Asia is expected to see significant growth due to its expanding middle class, increasing disposable income, and growing expenditure on health-enhancing products.

- The global skincare market, valued at approximately U.S. \$167.44 billion in 2023, is expected to reach U.S. \$241.92 billion by 2032, growing at a compound annual growth rate (CAGR) of around 4.2%.<sup>2</sup> The demand for skincare products through online outlets saw a massive increase during the pandemic period and is anticipated to maintain strong growth due to increasing digital penetration and consumer preference for online shopping, supported by competitive pricing and convenience. Southeast Asia presents substantial growth prospects for the skincare market due to rising disposable incomes, urbanization, and a growing middle-class keen on personal care and grooming. The region is experiencing a surge in demand for high-quality, natural, and organic skincare products, influenced by the popularity of K-beauty and the increasing impact of social media and beauty influencers. The demand for natural and organic skincare products has been particularly strong, driven by increasing consumer awareness of their benefits. Local and international brands are investing heavily in tailored product offerings and digital marketing strategies to cater to the young, tech-savvy population in Southeast Asia, ensuring robust market growth in the coming years.
- The rapid growth of the healthy snacks sector is driven by increasing health consciousness and a desire for quality lifestyles that meet nutritional needs. The global healthy snacks market, valued at U.S. \$90.62 billion in 2022, is projected to grow at a CAGR of 6.7% from 2022 to 2030.<sup>3</sup> This growth is fueled by the rising prevalence of chronic and acute diseases, prompting a shift toward healthier lifestyle choices. Consumers are increasingly seeking nutritious, convenient food options, influenced by trends such as clean eating and plant-based diets. Moreover, the demand for functional foods that promote overall health, reduce the risk of chronic conditions, and support weight management, digestive health, and cardiovascular health is significant. The popularity of on-the-go snacking, providing quick nutrition and satiety, further propels market growth. Digital health management platforms like EUDA's are enhancing the online retail space for healthy snacks, offering personalized nutrition recommendations and easy access to a variety of healthy snack options. This integration of technology and health consciousness is expected to drive further growth in the market, catering to the evolving preferences of modern consumers.

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<sup>2</sup> <https://www.expertmarketresearch.com/reports/skin-care-products-market>

<sup>3</sup> <https://www.grandviewresearch.com/industry-analysis/healthy-snack-market>

## Medical Urgent Care: Rapid and Reliable Healthcare Services

EUDA’s Medical Urgent Care service provides healthcare assistance and medical evacuation, ensuring round-the-clock peace of mind for both individual and corporate clients. Leveraging proprietary technology, the platform offers a seamlessly integrated medical assistance operation that reduces delays in case execution. EUDA's Medical Urgent Care service offerings include:

- A. Emergency care and evacuation (domestic)
- B. Medical Concierge Services
- C. Online Health Management and Telehealth Consultation
- D. Corporate Health and Insurance Management Services
- E. Claims processing and billing in partnership with payors such as insurance companies

These services are designed to meet the needs of a diverse client base, including individuals, families, expatriates, business travelers, and local residents. Institutional clients span insurance companies and corporate sectors involved in construction, mining, and manufacturing. Additionally, firms that send employees to international or remote sites rely on these services for immediate medical care and effective emergency responses as part of the Medical Emergency Assistance offerings.

EUDA’s technology utilizes algorithms that leverage patient data and digital triage tools to decide whether a patient needs teleconsultation, in-person visits, or emergency intervention. Advanced AI and data analytics help discern behavioral patterns and pinpoint the most effective interventions to avoid unnecessary and expensive hospital stays. The system includes a pattern and data matching tool that aligns doctor and facility availability with the consumer's personal criteria, including cost, timing, and treatment preferences.

The company’s Medical Urgent Care service operates on a transactional model that ensures a reliable revenue flow. In this model, pricing and customer costs are determined by the volume of transactions completed (i.e., the extent of services rendered within a given period). This structure fosters strong relationships between EUDA, its healthcare providers and partners, and its diverse client base—enabling deeper insights into their ongoing needs and preferences. Further, EUDA continues to invest in developing new technologies, products, modules, and capabilities to meet the broadening needs of its clients and improve the patient-physician consult experience, thus enhancing its health service offerings and healthcare delivery efficiency.

### Urgent Care Market Sizing

Urgent Care serves as a bridge between primary care and emergency care, offering evaluation and treatment for conditions that are urgent but not life-threatening. With extended hours and a wide range of services, urgent care centers address the increasing demand for convenient medical care driven by factors such as an aging population and technological advancements. Medical urgent care applications are integral to this evolution, enhancing the efficiency and reach of urgent care services. The digital urgent care market is a burgeoning segment within the broader healthcare technology industry, focusing on mobile and web-based platforms that facilitate urgent care

*EUDA’s Medical Urgent Care offers round-the-clock healthcare assistance and medical evacuation for individuals and corporate clients. Services include emergency care, medical concierge, telehealth, corporate health management, and claims processing with insurance partners*



services. These applications are designed to enhance patient access to urgent care facilities, streamline the appointment scheduling process, provide virtual consultations, and offer a range of other functionalities such as symptom checkers, medication reminders, medical record management, real-time triaging, virtual consultations, and insurance verification. The digital urgent care market has seen significant growth, valued at approximately U.S. \$3.09 billion in 2024 and projected to reach U.S. \$16.11 billion by 2029, growing at a robust CAGR of 39.12%.<sup>4</sup>

*The digital urgent care market has seen significant growth, valued at approximately U.S. \$3.09 billion in 2024 and projected to reach USD 16.11 billion by 2029, growing at a robust CAGR of 39.12%*

The growth prospects for the digital urgent care market are highly favorable, driven by several key factors. The increasing penetration of smartphones and 4G and 5G networks, coupled with the rising demand for convenient healthcare solutions, has created a fertile environment for the adoption of these apps. The COVID-19 pandemic further accelerated this trend, highlighting the importance of remote healthcare services and minimizing physical contact. Moreover, advancements in technologies such as AI, big data, and IoT are expected to enhance the capabilities of urgent care apps, making them more effective in managing patient care. Government support and favorable regulations for telehealth services are also expected to boost market growth significantly in the coming years.

The digital urgent care market is consolidated in nature, with the presence of limited companies operating globally. Major companies like Allm, CommuniCare Technology (Pulsara), Stryker (Vocera Communications), Hill-Rom, and Twiige Solutions dominate the market, offering comprehensive digital health platforms. These companies leverage their extensive resources, technological expertise, and established user bases to maintain a competitive edge. The market is also marked by significant mergers and acquisitions, as larger players acquire innovative startups to enhance their product offerings and expand their market reach. Despite the competitive landscape, opportunities are abundant for new entrants and existing players to capitalize on the growing demand for digital health solutions by offering innovative and user-friendly applications.

### **Virtual Clinics (Property Management Services)**

EUDA's Property Management Services oversees a diverse portfolio of properties, including condominiums, shopping malls, and business office buildings, providing comprehensive services to both tenants and property owners. These services encompass common area management such as cleaning, landscaping, and public facilities maintenance, as well as security services, ensuring a holistic approach to property upkeep and safety.

*EUDA plans to enter the home care market, offering services like remote monitoring and chronic disease management, driven by an aging population and increased chronic diseases. By leveraging its medical partner network, EUDA aims to provide comprehensive home care, reducing hospital stays and enhancing value-based healthcare*

With plans to foray into Home Care Services, this division is evolving to integrate home medical services into its offerings. This approach includes home-based medical care services such as remote monitoring, continuous care management, chronic disease management, post-surgery care, infusion, and preventative service, all curated based on member's needs. The home care market is primarily driven by an aging population and an increase in chronic diseases, boosting the demand for home healthcare. Additionally, the shift towards value-based healthcare and government incentives are promoting the adoption of home care services. As the elderly population grows relative to the working-age population, healthcare resources may become strained, potentially

<sup>4</sup> <https://www.mordorintelligence.com/industry-reports/urgent-care-apps-market>



necessitating the construction of more healthcare facilities. However, transitioning to home care services can reduce hospital stays and redirect investments into technologies that enhance home care quality. EUDA is strategically positioned to tap into this potential by leveraging its broad network of medical partners, from ambulatory services and GP clinics to hospitals and specialist consultants. EUDA's ecosystem approach aims to provide comprehensive home care accessible to all, enhancing care throughout various stages.

### **Home Care Services Market Sizing**

EUDA is strategically leveraging its established presence in property management services alongside its expertise in healthcare to broaden its offerings into the home care sector. This expansion is facilitated through its sophisticated health-tech platform, which enables seamless integration of healthcare services into the home environment. By combining its property management capabilities with health-tech, EUDA is uniquely positioned to provide comprehensive home care solutions that are both accessible and efficient directly within the living spaces it manages. These services will likely encompass a wide range of healthcare solutions designed in a patient's home, thereby enhancing convenience and comfort.

The market for these services is substantial and expanding rapidly. The global Home Healthcare Market, valued at U.S. \$390.24 billion in 2023, is projected to grow at a CAGR of approximately 8% from 2024 to 2030.<sup>5</sup> This growth is driven by the increasing geriatric population, rising demand for cost-effective healthcare solutions to manage escalating healthcare costs, and the increasing adoption of virtual and remote care technologies. Home healthcare is recognized as a cost-efficient alternative to hospital stays, offering significant cost reductions and fewer complications through programs like "hospital at home." Multiple studies have concluded that homecare interventions are cost-saving and effective when compared to hospital care.<sup>6</sup> The Centers for Medicare and Medicaid Services (CMS) has found that home health care under the Medicare program saves approximately U.S. \$378 million annually.<sup>7</sup> This savings occurs in just nine states participating in an innovative initiative, the Home Health Value-Based Purchasing (HHVBP), primarily through reduced hospital admissions. Technological advancements, particularly in telemedicine and remote patient monitoring, are enhancing patient care and efficiency by enabling healthcare providers to monitor patients remotely and intervene timely. The market is further bolstered by growing awareness, higher disposable incomes, and expanding service offerings in untapped markets like Southeast Asia. Moreover, the COVID-19 pandemic significantly influenced this sector by increasing the demand for remote patient monitoring, particularly in Asia and the Middle East, as travel and hospital visit restrictions necessitated new ways to manage patient care.

North America remains the leading geographical region, accounting for 42.6% of the total market, while Asia Pacific remains the fastest-growing market.<sup>8</sup> EUDA is strategically targeting this rapidly expanding market by introducing its advanced telehealth services to homes across the

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<sup>5</sup> <https://www.grandviewresearch.com/industry-analysis/home-healthcare-industry>

<sup>6</sup> Curioni C et al., The Cost-Effectiveness of Homecare Services for Adults and Older Adults: A Systematic Review.

<sup>7</sup> <https://www.nahc.org/wp-content/uploads/2018/03/18-MOW-Toolkit-Value.pdf>

<sup>8</sup> <https://www.grandviewresearch.com/industry-analysis/home-healthcare-industry>

region. By ensuring the delivery of high-quality, effective, and efficient care, EUDA aims to reduce the overall cost of clinical services while making healthcare more accessible. Their approach focuses on bridging the gap between the need for essential healthcare and the convenience of accessing it at home, utilizing technologies such as remote patient monitoring and real-time communications.

## Future Service Offerings: Comprehensive Expansion of EUDA's Healthcare Platform

EUDA is potentially poised to significantly broaden its healthcare services, enhancing the integration of various health-related offerings into a unified platform. This strategic expansion aims to provide seamless access to a full spectrum of healthcare services, from initial consultations to complex post-operative care and continuous preventive health measures.

### Healthcare Vertical: Advanced and Integrated Medical Services

**Campus Clinics and Digital Health Kiosks:** EUDA aims to set up dedicated health clinics within educational campuses and workplaces. These clinics will focus on preventative health measures and wellness programs designed to reduce the incidence of chronic diseases and improve overall employee health. Programs may include regular health screenings, wellness workshops, and environmental improvements to foster a healthier workplace atmosphere.



Exhibit 7: EUDA's Campus Clinics for Preventive Health Measures. Source: Company Presentation

Further, with the surging significance of digital healthcare, the company identifies digital clinical kiosks as a compelling potential offering. These kiosks replicate doctor's office visits, offering quick medical consultations in public spaces like schools, malls, and airports, as well as workplaces like factories and remote sites. They also function as registration counters and patient education terminals within pharmacies and hospitals, and even as triage stations in emergency departments. Telehealth kiosks are especially beneficial in industries with significant human contact, providing accessible medical assistance where healthcare is limited. EUDA believes that

*EUDA is exploring digital clinical kiosks for cost-effective medical consultations in public spaces, offering a cheaper alternative to onsite clinics, costing \$15,000-\$60,000 versus up to \$700,000 annually*

the cost comparison between developing kiosks and maintaining onsite clinics shows a clear advantage. While onsite clinics can cost up to U.S. \$700,000 annually, kiosks are priced between U.S. \$15,000 and U.S. \$60,000, extending healthcare reach more economically and efficiently, with the added benefit of supplementing onsite staff with online clinical teams.

- **Digital Pharmacy:** This service will modernize the traditional pharmacy model by introducing automated dispensing kiosks and enabling online prescription management, combined with doorstep delivery of medications. This integration of digital technology aims to streamline the pharmacy experience, making it more efficient and user-friendly.
- **Medical Emergency Assistance:** Enhancing its existing urgent care framework, EUDA will expand to include comprehensive emergency services such as integrated land ambulance support, medical concierge services, and telehealth consultations. The focus will be on enhancing care coordination through digital platforms, providing timely medical assistance and integrating health management services to facilitate better patient outcomes.
- **Diagnostics & Monitoring:** By integrating wearable technology, EUDA intends to offer continuous monitoring services that provide patients and healthcare providers with real-time health data. This service will enable proactive management of health conditions through immediate data analysis and feedback, improving the accuracy and effectiveness of treatments.
- **Medical Tourism:** With its digital platform, EUDA will facilitate medical tourism by connecting patients with a network of accredited medical providers both locally and internationally. This service will assist patients in managing their medical journeys, from selecting the right specialist to scheduling treatments and handling travel arrangements.
- **Chronic Disease Management:** Utilizing AI technology, this service will focus on the ongoing management of chronic diseases by enhancing the frequency and quality of monitoring, treatment coordination, and patient education to improve life quality and reduce healthcare costs.
- **Mental Health Services:** EUDA will provide a robust digital platform for mental health services, facilitating easier access to therapy and psychiatric help through online channels. This platform will support appointment scheduling, online sessions, and even digital payment options to streamline the mental health care process.

### **Lifestyle & Wellness Vertical: Enhanced Consumer Health Services**

- **Enhanced Marketplace:** The enhanced Digital Health Marketplace will not only offer health and wellness products but will also feature comparative shopping tools powered by AI to ensure consumers can make cost-effective and informed health choices.

- **Fitness Integration:** EUDA’s digital fitness solutions will offer a range of interactive and personalized fitness programs that users can access from anywhere. These programs will be designed to cater to various fitness levels and goals, enhancing user engagement and promoting healthier lifestyles.
- **Men’s and Women’s Health Platforms (EUDAMan and EUDAWoman):** These specialized health platforms will provide targeted health services for men and women, focusing on areas such as sexual health, hormonal health, and age-related conditions. Each platform will offer privacy, expert advice, and treatment plans tailored to individual needs.

### **Health Plans Vertical: Subscription-Based Health Access**

- **Flexible Health Subscriptions:** EUDA will offer teleconsultations with a variety of subscription options, allowing users to choose plans that best fit their needs, ranging from monthly to annual commitments. This flexibility aims to make healthcare more accessible and tailored to individual health requirements.
- **Corporate Health Programs:** Designed for businesses, these programs will offer comprehensive health plans that include screenings, holistic health assessments, and wellness programs to support employee health through a combination of virtual and in-person services.
- **EUDA Society:** This platform will function as a medical community network, offering services such as a digital third-party administrator, medical bookings, and a marketplace for pharmaceutical needs. It will facilitate community-driven support and expert medical advice, enhancing the healthcare experience for both patients and providers.

### **Enablement Vertical: Streamlining Healthcare Management**

**Integrated Healthcare Management System:** This all-encompassing platform will integrate electronic health records, clinic management systems, and claims processing to streamline healthcare management. It will provide healthcare providers with quick access to patient histories and treatment records, ensuring that the highest standards of care are maintained, and administrative costs are minimized.

This expansion not only reinforces EUDA’s commitment to building a comprehensive suite of healthcare technologies but also ensures that every aspect of patient care, from prevention to treatment and beyond, is addressed in a cohesive and integrated manner.

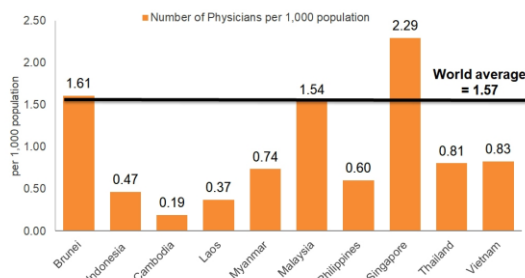
## Navigating Industry Challenges and Differentiating with Extensive Healthcare Offerings

The Asia-Pacific region faces a multitude of healthcare challenges that severely impact the basic right to affordable and quality medical care. These challenges stem from a combination of demographic shifts, economic pressures, and infrastructural deficits.

*The COVID-19 pandemic exposed healthcare infrastructure gaps in Asia-Pacific, with Southeast Asian countries having fewer physicians and hospital beds per capita than global averages*

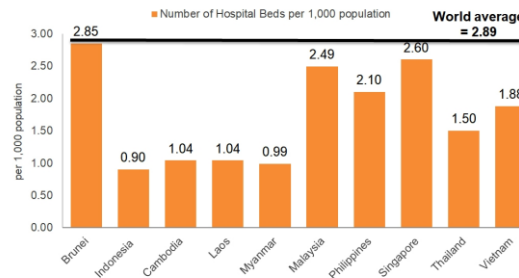
- Significant Gaps in Healthcare Infrastructure:** The COVID-19 pandemic revealed significant weaknesses in the health systems of many Asia-Pacific countries, leading to severe challenges in providing timely and quality care. The impact was uneven, with the most vulnerable populations suffering the most. While Singapore has become a regional hub for medical services and medical technology research, many other Southeast Asian countries face significant health disparities. Most ASEAN countries have significantly lower numbers of physicians per 1,000 populations compared to OECD nations and the world average and also falls short on the number of hospital beds per 1,000 population.

**Number of Physicians per 1,000 Population**  
ASEAN vs World



Source: World Bank Databank, latest data from different countries were applied (from 2014 to 2018), world average figure is of 2017

**Number of Hospital Beds per 1,000 Population**  
ASEAN vs World



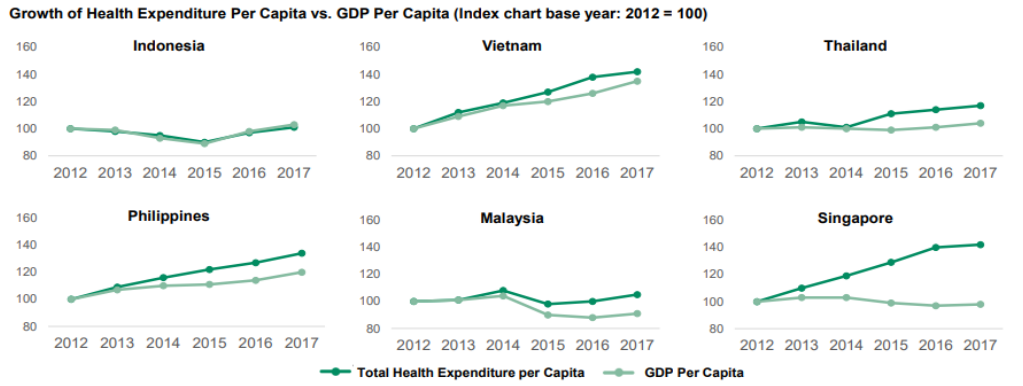
Source: World Bank Databank, latest data from different countries were applied (from 2014 to 2018), world average figure is of 2017

Exhibit 8: Number of Physicians per 1,000 Population (left), Number of Hospital Beds per 1,000 Population (right).

Source: [Hong Kong Trade Development Council \(HKTDC\)](#)

- Fiscal Constraints Contributed by Escalating Healthcare Costs and Limited Government Spending:** Healthcare costs have been rising faster than economic growth, posing significant challenges for global economies. From 2000 to 2017, global health spending increased by 3.9% annually, outpacing the global GDP growth of 3.0% per year, according to the World Health Organization. This trend was more pronounced in low-income countries, where health spending surged by 7.8% annually, compared to economic growth of 6.4%. Middle-income countries saw healthcare expenditures grow by over 6% each year, while high-income countries experienced a 3.5% annual rise, roughly twice their economic growth rate. In Southeast Asia, the cost of healthcare in major economies like Malaysia, Singapore, the Philippines, Vietnam, Thailand, and Indonesia is projected to exceed U.S. \$750 billion by 2025, a significant increase from U.S. \$420 billion in 2017. This rising cost burden, largely shouldered by the government's below-par paying capacity, necessitates the development of more efficient healthcare models to prevent potential crises in national healthcare systems.





With healthcare cost outpacing economic growth in nearly all ASEAN nations, it is expected that by 2025, total healthcare spending could accelerate up to ~USD 740 billion from the current ~USD 425 billion.

Exhibit 9: Growth in Health Expenditure Per Capita vs GDP Per Capita in Major ASEAN Countries. Source: [INSEAD](#)

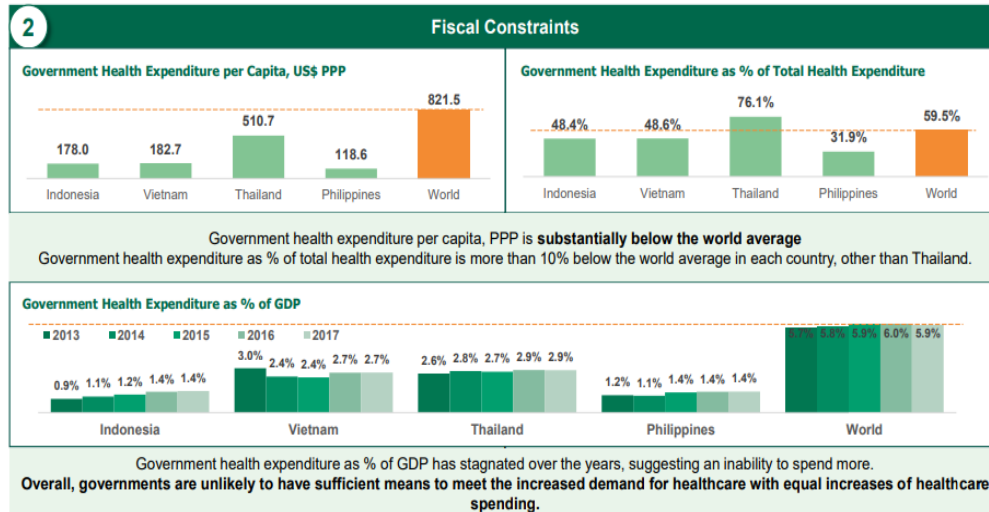


Exhibit 10: Government Health Expenditure in Major ASEAN Nations. Source: [INSEAD](#)

- Rapidly Aging Population Set to Overwhelm Healthcare Systems:** The Economic Research Institute for ASEAN and East Asia reports that East and South-East Asia currently have the highest proportion of people aged 65 and above, comprising about 37% of the global elderly population. This trend is expected to persist for the next thirty years. By 2025, individuals aged 65 and older will constitute 10% of Asia's population, marking a 14% increase since 2021. This demographic shift is driven by declining fertility rates and increased life expectancy, resulting in nearly half a billion people aged 65 or older in the Asia-Pacific region by 2025. As this elderly population grows, the demand for primary care services to manage chronic illnesses and comorbidities will intensify, potentially overwhelming healthcare resources. Additionally, the increasing number of elderly individuals could lead to a shortage of medical providers, necessitating significant changes to the current healthcare delivery model to accommodate these demographic shifts.

*The Asia-Pacific healthcare sector offers opportunities for digital health, projected to generate \$100 billion by 2025, driven by increasing internet users and demand for innovative solutions*



Despite these significant challenges, the Asia-Pacific healthcare sector presents opportunities for disruption and innovation. According to McKinsey & Co., digital health affects over a billion lives globally and is projected to generate up to U.S. \$100 billion in value across Asia by 2025, a significant increase from U.S. \$37 billion in 2020. The growing number of internet users in the Asia-Pacific region provides a strong foundation for the digital healthcare sector to address critical challenges and alleviate the burden on healthcare systems. In Southeast Asia, the COVID-19 pandemic significantly boosted internet usage, adding 40 million new users in 2020 alone, bringing the total to over 400 million users with an internet penetration rate of 69% as of 2021. Bain & Co. reports that health-tech usage in Southeast Asia surged by 400% in 2020 and maintained its user base even after lockdowns were lifted. This digital transformation presents a unique opportunity for companies like EUDA to revolutionize healthcare delivery and improve accessibility across the region.

**Share of Market Size in Sub-Sectors of Digital Health Services**

Total Market Size in Asia Is Projected at US\$100.4 billion by 2025

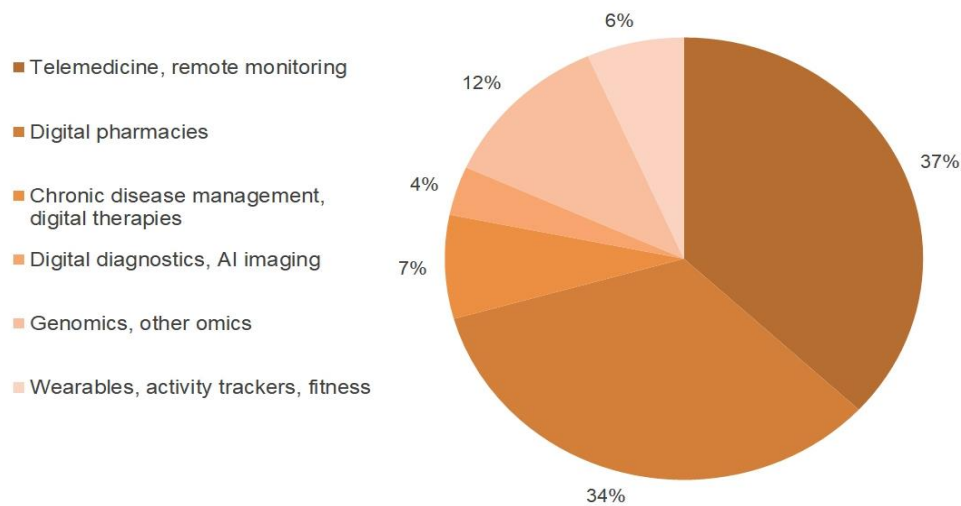


Exhibit 11: Share of Market Size in Sub-Sectors of Digital Health Services. Source: McKinsey and Company

EUDA is well-positioned to tap into this significant opportunity with its comprehensive continuum of healthcare services. By leveraging its integrated platform, EUDA aims to provide a seamless and personalized healthcare experience that addresses the diverse needs of patients, healthcare providers, and businesses. Their all-in-one software encompasses a broad range of Health and Wellness services, from urgent care and telehealth consultations to digital pharmacy solutions, continuous care management, and Health plans serving a broad range of stakeholders within the healthcare industry. Additionally, EUDA's focus on advanced technologies, such as AI, machine learning, and blockchain, ensures efficient, secure, and innovative healthcare delivery. This holistic approach not only improves patient outcomes but also enhances operational efficiencies and reduces costs.

EUDA's ecosystem-based approach, which spans the entire healthcare journey and serves multiple stakeholders, provides a competitive advantage by offering comprehensive, integrated care solutions that enhance patient outcomes and operational efficiencies. This holistic model contrasts

with companies focusing on specific segments, allowing EUDA to deliver seamless, personalized experiences and foster stronger, long-term relationships across the healthcare spectrum. The following table showcases various competitors in the South Asia healthcare industry, highlighting their focus areas.

Focus Segment	Companies
Research & Clinical Development	ESCO Lifesciences Group, ImmunoScape, MEDiSIX Therapeutics, Magloy Tech, Nalagenetics
Wellness and Workplace	Ease Healthcare, Foundry SING1, Hannah Life Technologies, Kinexcs
Connectivity	AlemHealth, Alodokter, botmd, docdoc, DA (Doctor Anywhere), eDoctor, halodoc, Healthmetrics, Homage, Hospals, intellect, Jio Health, Klinik Pintar, mClinica, Med247, Medical Departures, mednefits, mydoc, Practice.ai, speedoc, whitecoat
Treatment and Monitoring	Active Global Specialised Caregivers, Doctor A-Z, Hmedi, NDR Medical Technology, US2.AI
Chronic Care & Home Health	MediTech, mesh bio, Neuroglee Therapeutics, Vishuo Biomedical
Health Markets & Finance	docosan, Rey.id, thuocsi.vn
Data, Integration & Analytics	One BioMed, UCARE.AI, Zi.Care

Exhibit 12: Select Southeast Asia Digital Health Startups Source: Diamond Equity Research

## EUDA's Strategic Growth Initiatives: Comprehensive Expansion and Integration

EUDA is actively pursuing an ambitious growth strategy designed to further expand its footprint in the digital health sector and enhance its service offerings. This strategy focuses on deepening market penetration, diversifying clinical services, and leveraging technological innovations to solidify EUDA’s position as a leader in healthcare technology.

### Enhancing Adoption Among Existing Clients

**Strategic Service Expansion:** EUDA is committed to driving greater adoption of its digital health solutions among existing clients by strategically expanding the range of services offered. For instance, within health plans, digital health options initially available to a subset of members are planned to be rolled out to the entire membership base over time. Similarly, health systems that start with EUDA's solutions in a single hospital or regional setting are expected to expand these solutions system-wide, leveraging EUDA’s scalable technology platforms.

**Deep Client Integration and Engagement:** To ensure deeper integration of its digital solutions, EUDA is focusing on enhancing the user experience by embedding its technologies more fully into clients' daily operations. This includes employing targeted engagement campaigns aimed at both patients and medical providers, and offering operational support and training that adhere to industry best practices. These efforts are geared toward increasing the utility and user-friendliness of EUDA’s platforms, thereby fostering higher adoption rates.

*EUDA is expanding its digital health offerings and client engagement through AI and data analytics while entering new markets with strategic partnerships and acquisitions to strengthen its position in healthcare technology*

**Utilization of Advanced Data Analytics:** EUDA is enhancing its client engagement strategies through the development of comprehensive data repositories that aid in refining predictive models and crafting effective multi-channel marketing strategies. This approach allows EUDA to create more personalized and impactful client interactions, ultimately leading to increased usage of its platforms. Investments in marketing technologies are also being ramped up to increase client touchpoints and engagement, with a focus on integrating client feedback into the benefit design and marketing strategies to enhance service awareness.

## Expanding Client Base in Core Verticals

**Strengthening Sales Force and Channel Management:** To facilitate growth, EUDA is increasing its investments in its direct sales force and channel management capabilities. This strategy targets new client acquisitions, especially within industries dominated by blue-chip companies where EUDA sees untapped potential. The B2B2C model EUDA employs is particularly effective in this regard, reducing customer acquisition costs and fostering higher growth through enhanced brand visibility and corporate referrals.

**Marketing and Technological Innovations:** EUDA is directing substantial resources into new marketing technologies and campaigns that support its sales force in lead generation and new client acquisitions. These efforts are crucial in maintaining a pipeline of potential clients and ensuring the successful onboarding and integration of new clients into EUDA's digital health platform.

**Expansion into New Clinical Areas:** EUDA currently offers a wide array of services ranging from medical urgent care to home care, and plans are underway to further diversify these offerings. New clinical areas such as standalone dermatology services, and expanded behavioral health services are being considered to address unmet needs in the healthcare market. This expansion strategy is intended to not only attract new clients but also to provide existing clients with a more comprehensive suite of healthcare services.

**Care Setting Diversification:** EUDA plans to expand its digital health solutions across additional care settings, such as home care, wellness, screening, and post-discharge care. This expansion will involve the deployment of innovative health kiosks, development of advanced mobile applications, and enhancement of at-home testing capabilities, which are designed to meet the growing demands for accessible and comprehensive healthcare services.

## Advancing Digital Care Capabilities

**Investment in AI and Digital Innovations:** EUDA's commitment to leveraging AI technology underscores its strategy to enhance patient engagement, streamline healthcare delivery, and reduce the overall cost of care. AI tools being developed include sophisticated patient-provider matching systems that consider patient preferences and operational data to optimize the care delivery process.

**Enhancing Interoperability and Forming Strategic Partnerships:** EUDA's investments in interoperability are critical for integrating its solutions with existing health systems and for partnering with other innovative companies to develop unique products and services. These strategic partnerships are expected to enable direct access to EUDA's services through various digital interfaces, differentiating EUDA's offerings and adding value to its clients.

## **Expanding Market Reach**

**Targeting New and Emerging Markets:** EUDA is intensifying its marketing efforts to reach new customer segments, including smaller enterprises and medical provider markets such as hospitals and group practices. The expansion into these markets is anticipated to open up new revenue streams and enhance EUDA's market presence.

**International Expansion Initiatives:** Recognizing the potential in global markets, EUDA is actively pursuing opportunities for international expansion, especially in regions with evolving regulatory landscapes like Southeast Asia. This includes exploring joint ventures and strategic acquisitions to extend EUDA's geographical footprint and enhance its global influence.

**Focused Acquisition Strategy:** EUDA's acquisition strategy is targeted at enhancing its technology stack and expanding its service offerings. Acquisitions are carefully selected to ensure they are complementary to EUDA's existing operations and can contribute to its overall growth strategy. This approach allows EUDA to rapidly integrate new capabilities and technologies, enhancing its ability to serve a broader client base.

Through these detailed strategic initiatives, EUDA is not only aiming to enhance its existing offerings but is also setting the stage for substantial growth and innovation in the healthcare market. Each initiative is designed to integrate deeply into the fabric of healthcare provision, ensuring EUDA remains at the forefront of the digital health revolution.

## Management and Board Overview

EUDA's management team and board of directors comprise a group of seasoned professionals with extensive experience across various sectors. These members bring a wealth of knowledge from the worlds of healthcare, international trade, corporate governance, and more. Collectively, they guide EUDA's strategic direction and ensure the company's continued growth and innovation in the healthcare technology sector. Below is an overview of the key personnel managing EUDA:

### **Dr. Wei Wen Kelvin Chen - Chief Executive Officer**

Dr. Wei Wen Kelvin Chen, the Chief Executive Officer, founder, and Executive Director of EUDA since 2019, brings over 20 years of experience as a software executive and operations leader within the healthcare sector. Prior to EUDA, he held several key positions at Healthway Medical Group, Singapore's largest listed healthcare company, culminating as Vice President, where he drove significant operational improvements and revenue growth. Dr. Chen's academic credentials include a Doctorate in Business Administration from the University of South Australia and a Bachelor of Science in Computer Science from the University of Greenwich.

### **Ms. Whye Shin (Vivian) Tay - Chief Financial Officer**

Wbye Shin (Vivian) Tay serves as the part-time Interim CFO of the company, enhancing its financial strategies with her extensive expertise in external auditing and financial management. She is currently the Accounts Director at 8i Enterprises Pte. Ltd., where she strategically oversees the firm's portfolio companies. Her significant experience includes roles as Audit Manager at Crowe Horwath First Trust LLP and Deloitte & Touche LLP, leading audits for a diverse range of industries from manufacturing to shipping. Ms. Tay holds a bachelor's degree in Accounting from Multimedia University, Malaysia, and is a Chartered Accountant of Singapore and a Fellow Member of the Association of Chartered Certified Accountants, which underscores her qualifications and leadership in finance.

### **Mr. Alfred Lim - Executive Director**

Mr. Alfred Lim, serving as EUDA's Executive Director, brings over 44 years of extensive experience in international trade, particularly within the Asia Pacific region. He began his career in 1978 at May & Baker Ltd/Rhone Poulenc Singapore Pte Ltd, progressing to roles such as Managing Director at Neste Chemicals Trading Singapore Pte Ltd, where he led sales and marketing efforts across the United States, Europe, and Asia. He also co-founded Akashi Sdn Bhd in Malaysia and later served as a senior consultant to An Duong Group in Vietnam, enhancing distributor networks for international brands. Since 2018, Mr. Lim has consulted for the Roca Group in Vietnam. His academic background includes a Bachelor of Science (Honors) in Chemistry and a Graduate Diploma in Marketing from the Singapore Institute of Management.

**Mr. Eric Lew - Independent Director**

Mr. Eric Lew, an independent director at EUDA, has over 25 years of business experience. He began his career at KPMG LLP and later held significant roles at Wong Fong Industries Ltd and as Executive Chairman at Y Ventures Group Ltd, guiding its strategic direction. Currently, he serves on the board of Eggriculture Foods Ltd and contributes to various organizations including WMRAS and Northlight School. Recognized for his contributions to SMEs and innovation, he was nominated for the Straits Times' Singaporean of the Year in 2016. Mr. Lew holds a Bachelor's Degree in Accountancy with a minor in Banking and Finance from Nanyang Technological University of Singapore.

**Dr. Kong-Yew Wong - Independent Director**

Dr. Kong-Yew Wong serves as an independent director at EUDA and the Group CEO of D'Mace Pty Ltd in Australia since September 2021, guiding corporate governance and strategic direction. He also holds the position of Executive Director at E-Plus Ltd. since November 2020. Previously, he was CEO of DYBIOTECH Bhd. in Malaysia, focusing on beauty tourism. Dr. Wong's academic credentials include a Bachelor of Business Administration in Economics from Western Michigan University, a Master's in Economics from Universiti Putra Malaysia, and a Ph.D. in Economics from Strathclyde University.

**Mr. Kent Kwong Yeow Liew - Independent Director**

Mr. Kent Kwong Yeow Liew is an independent director at EUDA, bringing over 25 years of leadership experience from multinational firms such as Matsushita Denki, General Motors, and Intel. He played a pivotal role at 8i Enterprises Acquisition Corp., aiding its merger with Diginex Ltd, and held significant positions at Moxian, Inc. and as President and CEO of Rebel Group, Inc. Mr. Liew's notable achievements include establishing Urmet Telecommunications' first manufacturing plant in China and leading operations at Aztech Singapore Pte. Ltd's plant. His education includes a certificate in Electrical Engineering and management programs from prestigious institutions such as General Motors Institute and Intel University.



## Financial Performance Overview

EUDA Health currently generates revenue solely from its legacy property management services business. However, this revenue generation far from reflects the company's current business model and future growth trajectory. EUDA Health has been transitioning towards a more diversified portfolio, focusing on medical urgent care, wellness products & services, and virtual health services. This strategic shift aims to capitalize on emerging opportunities in the healthcare sector, leveraging cutting-edge technology to enhance patient outcomes and operational efficiencies. As EUDA Health continues to evolve, its revenue streams are expected to diversify and grow, aligning more closely with its forward-looking vision and market potential.

The company's operating cash burn for the previous financial year was approximately \$3.0 million, while the end-of-the-year cash balance amounted to \$0.2 million. Post the year-end, the company has raised approximately \$3.0 million through multiple financing rounds. This infusion of capital has been critical in supporting EUDA Health's ambitious growth plans, providing the necessary financial resources to continue its transformation and drive long-term value for its stakeholders.

Year-end 31 Dec. (in \$mm)	2022A	2023A	2024E	2025E	2026E
<b>INCOME STATEMENT</b>					
Revenue	\$3.8	\$3.7	\$8.1	\$14.4	\$23.3
Gross Profit	\$0.9	\$0.8	\$3.2	\$7.0	\$13.5
Total Expenses	(\$13.1)	(\$4.8)	(\$6.8)	(\$10.5)	(\$13.1)
EBIT	(\$12.2)	(\$4.0)	(\$3.7)	(\$3.5)	\$0.4
Interest Income/Expense	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
Profit Before Tax (PBT)	(\$25.0)	(\$8.4)	(\$3.6)	(\$3.4)	\$0.5
Profit After Tax (PAT)	(\$25.0)	(\$8.4)	(\$3.6)	(\$3.4)	\$0.4
Basic Shares Outstanding (M)	12.03	22.90	45.80	57.25	85.88
EPS - basic	(\$2.08)	(\$0.44)	(\$0.08)	(\$0.06)	\$0.01
<b>BALANCE SHEET</b>					
Cash and cash equivalents	\$0.1	\$0.2	\$5.9	\$2.9	\$13.0
Other current assets	\$25.0	\$0.5	\$1.4	\$1.8	\$2.4
Total current assets	\$25.0	\$0.7	\$7.3	\$4.7	\$15.4
Non-current assets	\$0.6	\$0.6	\$0.8	\$1.1	\$1.4
<b>Total Assets</b>	<b>\$25.6</b>	<b>\$1.3</b>	<b>\$8.1</b>	<b>\$5.8</b>	<b>\$16.8</b>
Short-term borrowing	\$3.6	\$3.2	\$3.2	\$3.2	\$3.2
Other current liabilities	\$25.5	\$5.5	\$5.9	\$7.0	\$7.5
Total current liabilities	\$29.1	\$8.7	\$9.1	\$10.2	\$10.7
Long-term borrowing	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other non-current liabilities	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1
Total liabilities	\$29.1	\$8.8	\$9.1	\$10.3	\$10.8
Total Equity	(\$3.5)	(\$7.5)	(\$1.1)	(\$4.4)	\$6.0
<b>Total Liabilities &amp; Equity</b>	<b>\$25.6</b>	<b>\$1.3</b>	<b>\$8.1</b>	<b>\$5.8</b>	<b>\$16.8</b>

Exhibit 13: Income Statement Snapshot. Source: Diamond Equity Research

## Valuation

EUDA Health's innovative technology platform, covering the full spectrum of healthcare and wellness services, positions the company for significant growth and expansion in the Southeast Asian healthcare market. By utilizing advanced AI and ML capabilities, EUDA aims to enhance care coordination, patient engagement, and service delivery through predictive analytics and personalized healthcare solutions. Additionally, EUDA's extensive network of medical partners enables the company to provide high-standard, holistic care across various settings, from urgent care to chronic condition management. Moreover, the recent acquisition of CK Health allows EUDA to diversify its service offerings into underdeveloped health and wellness verticals in Southeast Asia, further strengthening its position in the region. The integration of CK Health's holistic wellness products, including bioenergy cabins and Yoroyal's collagen-based consumer products, into EUDA's existing services will offer comprehensive non-invasive treatment options. This strategic move not only broadens EUDA's product portfolio but also targets a significant demographic with chronic conditions, aligning with Southeast Asia's increasing healthcare expenditures, projected to reach \$740 billion by 2025. This strategic expansion, coupled with the company's advanced technological solutions, is expected to drive robust revenue growth and significantly enhance its potential valuation. We have determined EUDA Health's valuation through a blended methodology that integrates both discounted cash flow (DCF) and comparable company analysis. For the DCF model, we assumed a terminal growth rate of 2.0% and applied a discount rate of 16.5%. In our comparable company analysis, we utilized an average forward Enterprise Value-to-Revenue (EV/Revenue) multiple. This approach has led us to a valuation of \$6.00 per share, dependent on the company's effective strategic execution, integration of new acquisitions, and maintenance of competitive advantage and operational efficiency in a rapidly evolving market and overall successful execution.

		Approaches (in \$ mm)	Value (USD)	Weight	Wtd. Value
<b>Calculated Equity Value (\$ mm)</b>		DCF	\$250.45	80%	\$200.36
Enterprise Value	\$253.64	GPCM	\$39.03	20%	\$7.81
- Debt and Preferred Stock	\$3.37	GTM	-	0%	\$0.00
+ Cash	\$0.19	<b>Wtd. Avg. Equity Value (USD)</b>			<b>\$208.17</b>
Net Debt	(\$3.18)	<b>No of Diluted Shares Outstanding</b>			<b>34.63</b>
Equity Value	<b>\$250.45</b>	<b>Intrinsic Value Per Share</b>			<b>\$6.01</b>

Company Name	Ticker	Price	Currency	Country	Mkt Cap.	2026 EV/S	2027 EV/S
Ping An Insurance (Group) Company	601318	42.89	CNY	CN	696,744	4.00x	3.90x
Hims & Hers Health, Inc.	HIMS	16.57	USD	US	3,586	1.50x	1.20x
Life Time Group Holdings, Inc.	LTH	24.99	USD	US	5,124	3.00x	2.80x
Teladoc Health, Inc.	TDOC	8.09	USD	US	1,385	0.70x	0.70x
USANA Health Sciences, Inc.	USNA	38.42	USD	US	731	n.a.	n.a.
Talkspace, Inc.	TALK	1.96	USD	US	329	0.80x	0.60
LifeMD, Inc.	LFMD	5.27	USD	US	227	0.70x	n.a.
Medifast, Inc.	MEDI	18.90	USD	NO	201	n.a.	n.a.
American Well Corporation	AMWL	9.34	USD	US	140	n.a.	n.a.
Mobile-health Network Solutions	MNDR	0.78	USD	SG	26	0.60x	n.a.
<b>Median</b>						<b>0.80x</b>	<b>1.20x</b>
<b>Mean</b>						<b>1.61x</b>	<b>1.84x</b>

Exhibit 14: Valuation Snapshot. Source: Diamond Equity Research

## Risks Profile

**Client Acquisition and Retention Risks:** EUDA faces significant upfront costs in acquiring clients and establishing relationships, which are crucial for its revenue generation. The company's business model heavily relies on recurring revenue from services and subscription fees. If EUDA fails to maintain and grow these relationships, there is a high risk that it will not recover these initial investments. Such a scenario could materially adversely affect its business, financial condition, and operational results.

**Challenges in a Competitive Market:** EUDA operates in a highly competitive and rapidly changing healthcare technology sector. The intensity of competition is expected to escalate with industry consolidation and the entry of new players. EUDA's ability to sustain and grow its operations will be heavily dependent on its competitiveness against both established companies and new entrants that might offer similar services at lower costs.

**Reliance on Third-Party Relationships:** EUDA's expansion and operational effectiveness are significantly reliant on its strategic alliances with various third parties, including technology and content providers, as well as partner organizations. The process of establishing these partnerships demands substantial time and resources. If EUDA cannot efficiently forge or maintain these crucial relationships, or if these partnerships fail to facilitate the adoption and revenue growth expected from EUDA's services, its market position and revenue growth could be adversely affected.

**Extended Sales Cycles and Client Evaluation:** EUDA experiences lengthy and variable sales cycles that involve significant time and financial expenditure, particularly with large enterprise clients. The process frequently includes extensive evaluations by potential clients who assess EUDA's offerings against those of competitors, often requiring considerable effort to educate them about the technical capabilities and benefits of EUDA's solutions.

**Compliance with Medical Regulations:** EUDA's ability to offer digital health services is heavily regulated and varies significantly across different jurisdictions. The company must navigate a complex landscape of laws, rules, and policies governing the practice of medicine, which can change due to political, regulatory, and other factors. Failure to comply with these regulations can restrict EUDA's operational capabilities and impact its business model.

**Risk of Disciplinary Actions:** The provision of medical services via EUDA's platform exposes the company and its affiliated healthcare professionals to potential complaints, inquiries, and compliance orders from national and regional medical boards. Such actions could lead to severe consequences, including the suspension or revocation of licenses, fines, and other disciplinary measures, which would not only disrupt EUDA's services but also damage its reputation.

**Potential Consequences of Security Breaches:** A breach in EUDA's security systems could lead to unauthorized access to sensitive client and patient information, potentially resulting in data loss or service disruptions. Such incidents could severely harm EUDA's reputation, diminish customer

trust, and lead to a decrease in client retention and sales. Additionally, EUDA could face significant legal and financial repercussions, including litigation and regulatory penalties.

**Funding Requirements and Financial Risks:** EUDA requires continuous funding to support its growth and operational needs, traditionally met through equity and debt financing. Future financing may dilute shareholder interests and impose restrictive covenants that limit operational flexibility. Difficulty in securing favorable financing could delay strategic plans and adversely affect EUDA's financial health. Moreover, improper management of its debt-to-equity ratio could lead to high-interest obligations and complicate financial stability, impacting overall profitability.

*These risk factors are not comprehensive. For a full list of risk factors, please read EUDA Health Limited's latest prospectus and/or annual filings*

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