

INITIATION OF COVERAGE REPORT

EUDA HEALTH HOLDINGS LIMITED

Strategic Acquisitions Building A One-Stop Healthcare Platform

Executive Summary

Strategic Acquisitions Building a One-Stop Healthcare Platform. EUDA Health Holdings Limited (EUDA.US) aims to become a leading next-generation healthcare technology provider in Southeast Asia, offering a comprehensive range of services enhanced by data analytics to deliver high-quality and efficient patient care. Guided by its mission to revolutionize the health and wellness landscape, the company focuses on advancing non-invasive treatments and providing holistic healthcare access through the integration of cutting-edge technologies. EUDA's comprehensive offerings span medical healthcare, wellness and allied care, as well as community and virtual clinics. As part of its growth strategy, EUDA has pursued key acquisitions, including CK Health, which expands its wellness product portfolio and strengthens its presence in Malaysia, Vietnam, and Indonesia. The recent successful filing of a \$100 million shelf registration highlights EUDA's path toward market expansion and strategic acquisitions. This approach is expected to drive significant revenue growth and bolster its competitive position in the healthcare and wellness markets. Additionally, recent discussion with Guangdong Cell Biotech Co. Ltd. ("Guangdong Cell Biotech"), a prominent player in stem cell therapies and regenerative medicine, to form a joint venture, is expected to enrich EUDA's healthcare services with innovative treatment options, enhancing the appeal and effectiveness of its digital platform.

Southeast Asia's Digital Health Services Demand Remains Robust. EUDA is strategically positioned to capitalize on the rapid growth of Southeast Asia's healthcare sector. The region faces significant challenges, including overburdened high-quality hospitals and uneven geographical distribution of healthcare facilities. Patients often struggle to access medical care, facing long waiting times and limited availability of doctors. Digital health solutions offer a critical means of addressing these challenges by enabling the diagnosis and treatment of common and chronic diseases without geographical restrictions. This capability positions digital health as a vital component in meeting the strong demand for healthcare services in Southeast Asia. Moreover, through strategic acquisitions, EUDA is making significant strides into the Chinese market. With China's growing demand for advanced healthcare solutions, EUDA anticipates strong interest in its product offerings, positioning the company for substantial growth and enhanced market presence.

Similar Business Model with Ping An Good Doctor, but with More to Offer... The business models adopted by EUDA and Ping An Good Doctor, both of which focus on online medical services, are currently small in scale but have the potential for massive long-term market growth. Ping An Good Doctor, China's leading digital health services platform, has played a significant role in mitigating the spread and severity of the epidemic. Similarly, EUDA provides a wide range of standardized service solutions that address the continuous, preventive, and other health-related needs of users, including medical aesthetics. Like Ping An Good Doctor, AI is a key driver of EUDA's development. The company utilizes AI-powered diagnostics, such as smart triage and predictive analytics, which help enhance the accuracy and speed of medical services. This data-driven approach not only improves medical outcomes but also boosts overall efficiency. In addition to its software capabilities, EUDA's acquisition of CK Health, with its exclusive distribution rights for bioenergy cabins and wellness products—including collagen drinks and supplements—further complements the company's medical services, expanding its offerings in the wellness sector. Its bioenergy cabins integrate advanced insights from neurobiology and genetics to deliver personalized pain management and mobility improvement therapies. These therapies use resonant frequencies specifically tailored to individuals' DNA profiles. Equipped with real-time biofeedback systems, the cabins continuously monitor neurological and genetic responses, dynamically adjusting treatments to optimize therapeutic outcomes.

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KEY DATA

Exchange: NASDAQ
Ticker: EUDA
Current Price: \$4.26
52-Week Range: \$1.20-\$6.30
Average Volume (3M): 0.10M
Shares Outstanding (MM): 37.15
Market Capitalization (\$MM): \$152.3
Fiscal Year-End: December

FINANCIALS

In US\$M	FY22A	FY23A	FY24E	FY25E
Revenue	3.8	3.7	6.1	15.2
Gross Profit	0.9	0.8	1.4	6.5
EBIT	-12.2	-4.0	-19.8	-0.1
Net Income	-24.9	-10.0	-21.3	-0.4

PRICE PERFORMANCE



What's Next - Advancing Non-Invasive Treatment and Wellness. From our discussion with management, EUDA is actively engaged in talks with leading stem cell institutions in China, Indonesia, and Cambodia, exploring potential partnerships that represent a significant growth opportunity. On December 16, 2024, EUDA announced a potential strategic partnership with Guangdong Cell Biotech, a prominent player in stem cell therapies and regenerative medicine, to form a joint venture to combine EUDA's expertise in making holistic healthcare solutions accessible to everyone using its portfolio of products and advanced technologies, with Guangdong Cell Biotech's leadership in stem cell treatment. These collaborations could enable EUDA to leverage its extensive customer database for stem cell treatments, unlocking new avenues for monetization and innovation in regenerative healthcare. In addition to this, the company has ambitious plans to deploy over 5,000 wellness capsules by 2025, with a target to double that number by 2026. This strategic expansion underscores EUDA's commitment to scaling its operations and solidifying its position as a key player in the healthcare and wellness sectors.

We Estimate EUDA's 2024 and 2025 Revenue of \$6.1 Million and \$15.2 Million. For digital health companies, investors often use EV/Revenue multiples for valuation. We select two groups of companies with similar business/financial profile for peer analysis. EUDA's stock is currently trading at US\$4.26 per ADS, US\$152 Million in market cap. We estimate CY2024 and CY2025 revenues of \$6.1 Million and \$15.2 Million, respectively, which translate into 19.2x and 10.8x of EV/Revenue in CY2024 and CY2025. Our estimates are based on the projection on EUDA's current business lines. The peer group is trading at 3.1x and 2.5x. See our Valuation section for more details.

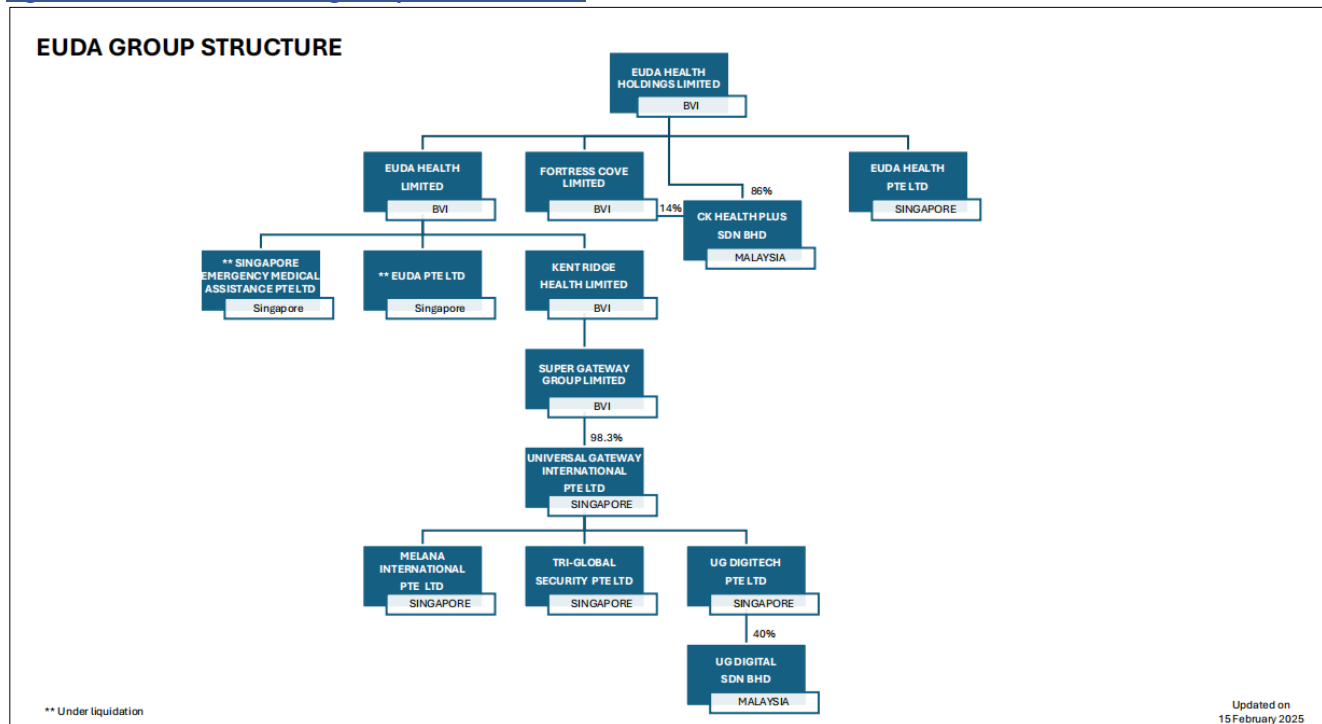
COMPANY OVERVIEW

EUDA, headquartered in Singapore, was established in 2019. The company strives to be a leading next-generation healthcare technology provider in Southeast Asia. It focuses on integrating a comprehensive range of healthcare services with advanced healthcare data analytics to deliver high-quality and efficient care to patients. At the core of its offerings is its proprietary platform, EUDA—a holistic, connected system that also includes a user-friendly mobile application. Guided by its mission to revolutionize the health and wellness landscape, the company focuses on advancing non-invasive treatments and providing holistic healthcare access through the integration of cutting-edge technologies. EUDA’s comprehensive offerings span medical healthcare, wellness and allied care, as well as community and virtual clinics.

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.

Figure 1: EUDA Health Holdings Corporate Structure.



Source: GLH Research; Company filings.

EUDA'S PATH TOWARD A ONE-STOP HEALTHCARE PLATFORM

EUDA's integrated platform and expertise enable it to selectively pursue strategic and complementary businesses to support the needs of its customers. Its acquisition strategy is focused on acquiring highly scalable and fast-growing technologies, products, capabilities, clinical specialties and distribution channels.

On December 16, 2024, EUDA announced potential strategic partnership with Guangdong Cell Biotech, a prominent player in stem cell therapies and regenerative medicine, to form a joint venture to combine EUDA’s expertise in making holistic healthcare solutions accessible to everyone using its portfolio of products and advanced technologies, with Guangdong Cell Biotech’s leadership in stem cell treatment.

Figure 2: EUDA's Milestones.

Time	Milestones	Value Added
2019	EUDA Founded	When everything started
January 2020	Acquisition of Super Gateway	To build an Omni Channel Healthcare & Virtual Clinic Platform
November 2020	First Health Tech Company to be awarded the Productivity Solutions Grant for Singapore to tackle COVID	Recognized by the Singapore Government as the only provider to be able to both provide AI Solutions and Medical Testing
May 2022	First Health Tech Company to be identified as a Technology Solutions Provider (TSP) for the Malaysia Digital Economy Corporation (MDEC)	Recognized by the Malaysian Government to be able to deploy AI Solutions throughout Malaysia
November 2022	Merge with 8i Acquisition 2 Corp	Provided capital markets access & anchorage to take on major tenders
May 2024	Acquisition of CK Health	Market expansion, diversification of product portfolio, enhanced distribution channel, and provided complimentary expertise
November 2024	\$100M Shelf Effective	Financial strength for market expansion and strategic expansion
December 2024	Potential Strategic Partnership with Guangdong Cell Biotech	JV for EUDA to unlock new avenues for monetization and innovation in regenerative healthcare
Path towards a World Class One Stop Healthcare Platform		

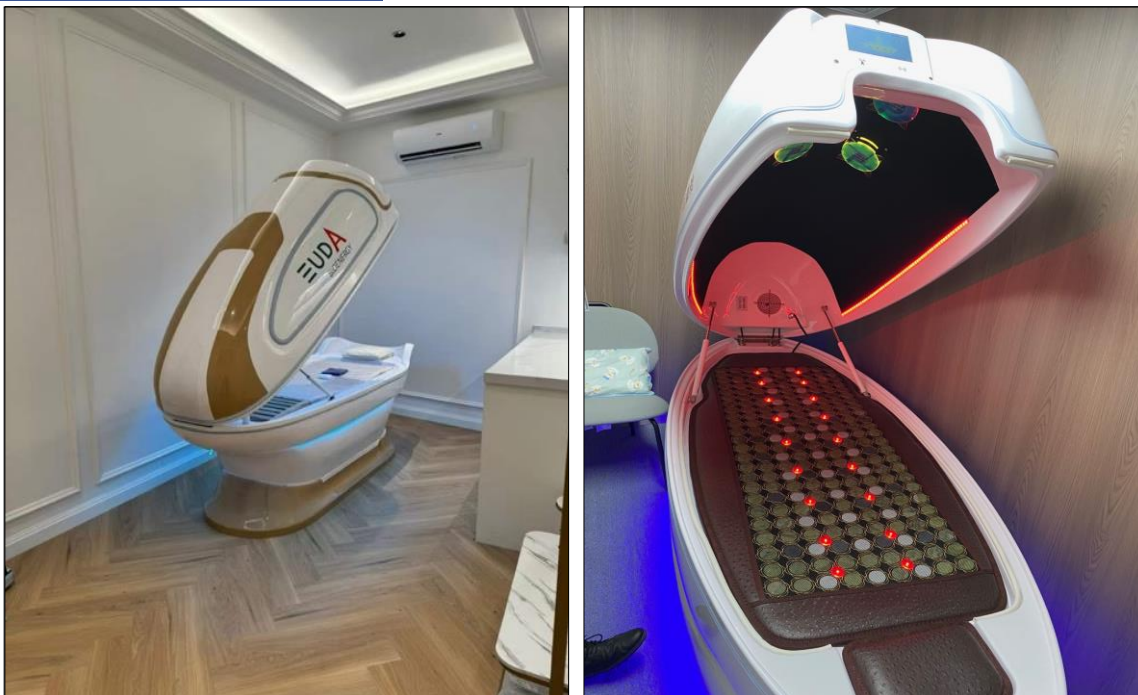
Source: GLH Research; Company filings.

Advancing Non-Invasive Treatment and Wellness

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.

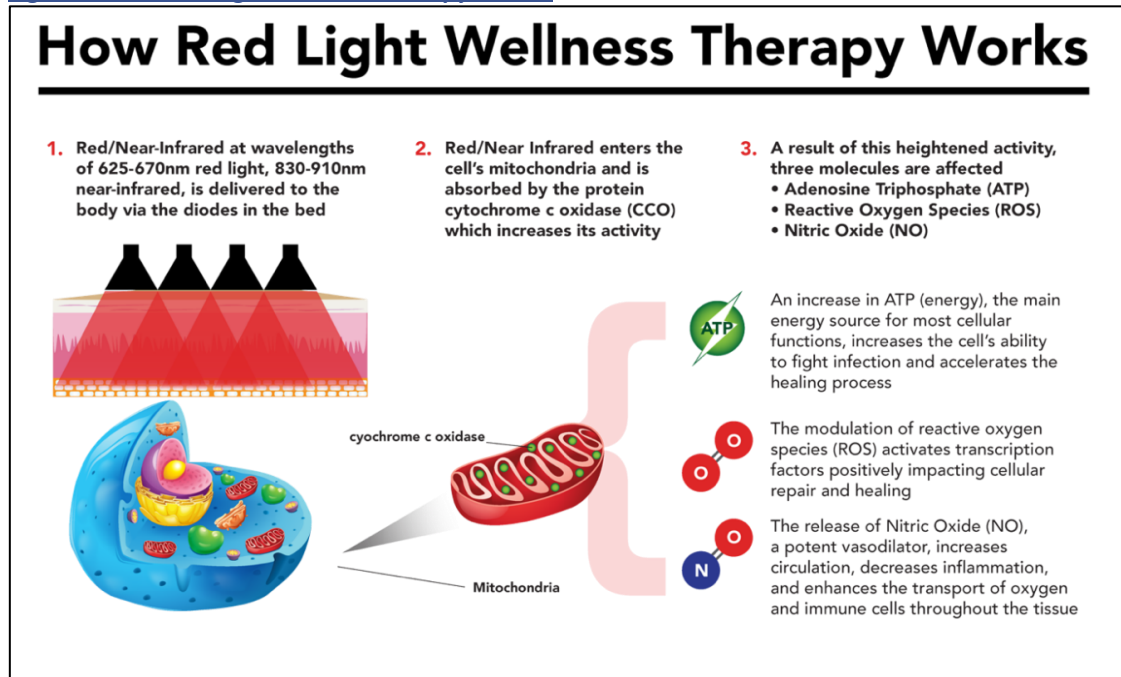
Bioenergy cabins combine insights from neurobiology and genetics, offering pain management and mobility improvement therapies using resonant frequencies tailored to individuals' DNA profiles. Each cabin provides real-time biofeedback, adjusting therapies based on neurological and genetic responses. With market expansion and strategic acquisitions, EUDA has the potential to expand these product offerings into the Chinese market, where demand is expected to be even greater.

Figure 3: EUDA's Bioenergy Cabins.



Source: GLH Research; Company filings.

Figure 4: How Red Light Wellness Therapy Works.



Source: GLH Research; Company filings.

Strategic Partnership with Guangdong Cell Biotech

On December 16, 2024, EUDA announced a potential strategic partnership with Guangdong Cell Biotech, a renowned leader in stem cell therapies and regenerative medicine, to establish a joint venture focused on advancing holistic healthcare solutions. This collaboration aims to integrate EUDA's expertise in delivering accessible and innovative healthcare through its cutting-edge products and technologies with Guangdong Cell Biotech's proven leadership in stem cell treatment. Guangdong Cell Biotech currently operates 37 state-of-the-art stem cell and DNA medical treatment facilities across China, with additional operations in Indonesia and Cambodia. The joint venture is poised to capitalize on EUDA's extensive customer database for stem cell treatments, fostering new opportunities for monetization, innovation, and the expansion of regenerative healthcare offerings. Together, the partnership is expected to enhance EUDA's market presence, broaden its product portfolio, and provide cutting-edge healthcare solutions across Asia.

Guangdong Cell Biotech is part of Cell Biotechnology Group Inc., which began as a stem cell treatment hospital in China and has since evolved into a global biotech leader. Specializing in stem cell and immune cell technologies, the group is dedicated to research, application, and service promotion. Its integrated industrial chain includes a stem cell industry base, an adult stem cell bank, and a high-end regenerative medicine and anti-aging center.

The company's founder, Wang Taihua, has been a trailblazer in the field. As one of the first undergraduates in the class of 1977 after China's reform and opening-up, Mr. Wang graduated from Shandong Medical College and served as a clinician in the Department of Internal Medicine at Shandong Provincial Hospital. With over 30 years of clinical experience, Mr. Wang has published numerous papers in leading medical journals, obtained dozens of patents, received the third prize for provincial scientific and technological progress, and authored two medical monographs.

Guangdong Cell Biotech's Key Honors:

1. Nationally recognized as a "Stem Cell and Immune Cell Production, Preparation, and Quality Control Technology Standard Registration Enterprise."
2. Recipient of the "Golden Spectrum Award – Influential Brand in the Biopharmaceutical Industry" at the 11th China Brand Festival in 2023.
3. Awarded the title of "Dongguan Cell Regeneration and Immunity Therapeutic Engineering Technology Research Center."
4. Recognized as a "Specialized, Specialized and New Small and Medium Enterprise."
5. Designated a "High-tech Enterprise" in Guangdong Province.

This partnership represents a convergence of expertise and ambition, driving innovation in the field of regenerative medicine and solidifying both organizations as leaders in healthcare advancements.

Management

The management team have extensive experience in healthcare, technology, insurance, and consumer industry.

Alfred Lim, CEO and Executive Director. Mr. Alfred Lim has served as the Company's Executive Director since June 2023. He has over 46 years of experience in international trade across the Asia Pacific region. He began his career in 1978 with May & Baker / Rhone Poulenc Singapore, a leading European chemicals and pharmaceutical firm. In 1990 he joined Neste Chemicals Trading Singapore as their Managing Director, responsible for sales and marketing for U.S., Europe and Asia. During 1994, Mr. Alfred Lim was appointed as Managing Director for Borealis Singapore, a subsidiary of Neste Oil and Statoil, the 2 oil majors in Finland and Norway, whereby he managed Asia Pacific operations and distribution. Under his leadership, the company achieved numerous accolades, including the International Trade Award (Ministry of Finance), Approved International Trader Status (Ministry of Trade & Industry) and recognition in the Singapore 1,000 rankings. His other accomplishments were involving chemicals companies startups in Malaysian and Vietnam. Plus, introducing top European bathroom brands to Vietnam and being Roca Spain (largest sanitary manufacturer in the world) consultant for Vietnam. Mr. Alfred Lim holds a Bachelor of Science (Hons) in Chemistry from the University of Singapore (1976), a Graduate Diploma in Marketing from the Singapore Institute of Management (1986), and management programs at INSEAD Business School in France.

Vivian Tay Whye Shin, Interim CFO. Ms. Vivian Tay has a solid background in external auditing. She served as External Auditors at Crowe Horwath First Trust LLP from 2018 to 2019 and Deloitte & Touche LLP from 2010 to 2016. She is a Chartered Accountant of Singapore and a Fellow Member of the Association of Chartered Certified Accountants (ACCA).

Eric Lew, Independent Director. Mr. Eric Lew started his career as an auditor with KPMG LLP for nearly 3 years before joining Wong Fong Industries Ltd where he served for 16 years as the Executive Director and remains as a board member. He served as the Executive Chairman of Y Ventures Group Ltd from March 2019 to July 2022, where his role was to drive the e-commerce group's strategic direction and growth and to provide mentorship to management.

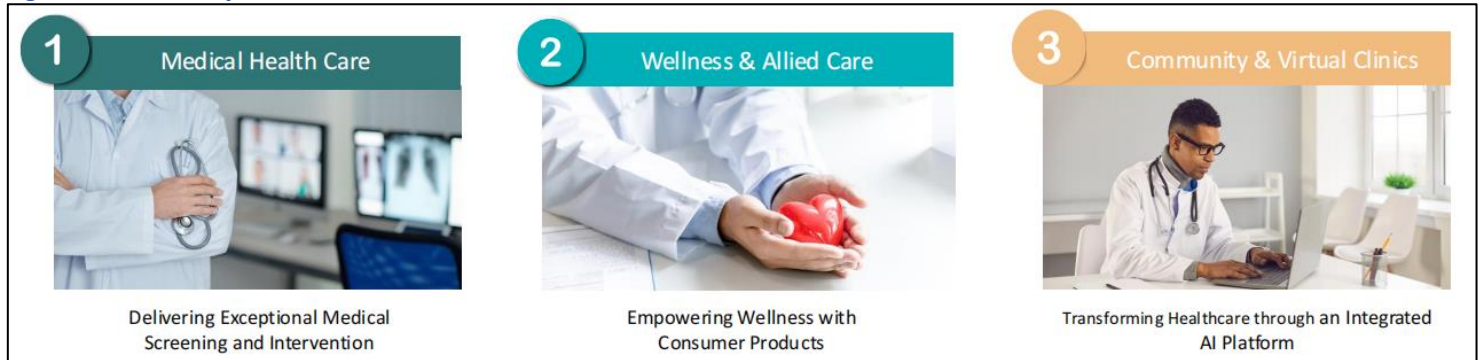
Kong-Yew Wong, Independent Director. Dr. Kong-Yew Wong is responsible for the company's corporate governance, strategic directions and performance. He has also served as the lead consultant in several initiatives with ASEAN and UNWTO. Dr. Wong has also been serving as the Executive Director of E-Plus Ltd. in Australia since November 2020. He is also an international keynote speaker with appearances at major international conference in Asia, and features in newspapers and TV news (with personal interview at Astro Awani, Berita, TV2 etc).

Kent Kwong Yeow Liew, Independent Director. Mr. Kent Kwong Yeow Liew has more than 25 years of experience in several multinational organizations, such as Matsushita Denki, General Motors, Intel as well as Urmec Telecoms Italy. He served as a Director 8i Enterprises Acquisition Corp., a blank check company listed on Nasdaq, from March 2018 until September 2020 when it consummated its business combination with Diginex Ltd, and of Moxian, Inc. from March 2014 to August 2016.

BUSINESS SUMMARY

EUDA's service offerings are categorized into three main verticals: Wellness, Virtual Clinics, and Medical Urgent Care:

Figure 5: EUDA's Major Revenue Streams.



Source: GLH Research; Company filings.

1. Medical Health Care: Delivering Medical Screening and Intervention

- Teleconsultations, health screenings, and specialist referrals
- Stem Cell Treatment of all illnesses
- Online health management and telehealth consultations
- Corporate health and insurance management services

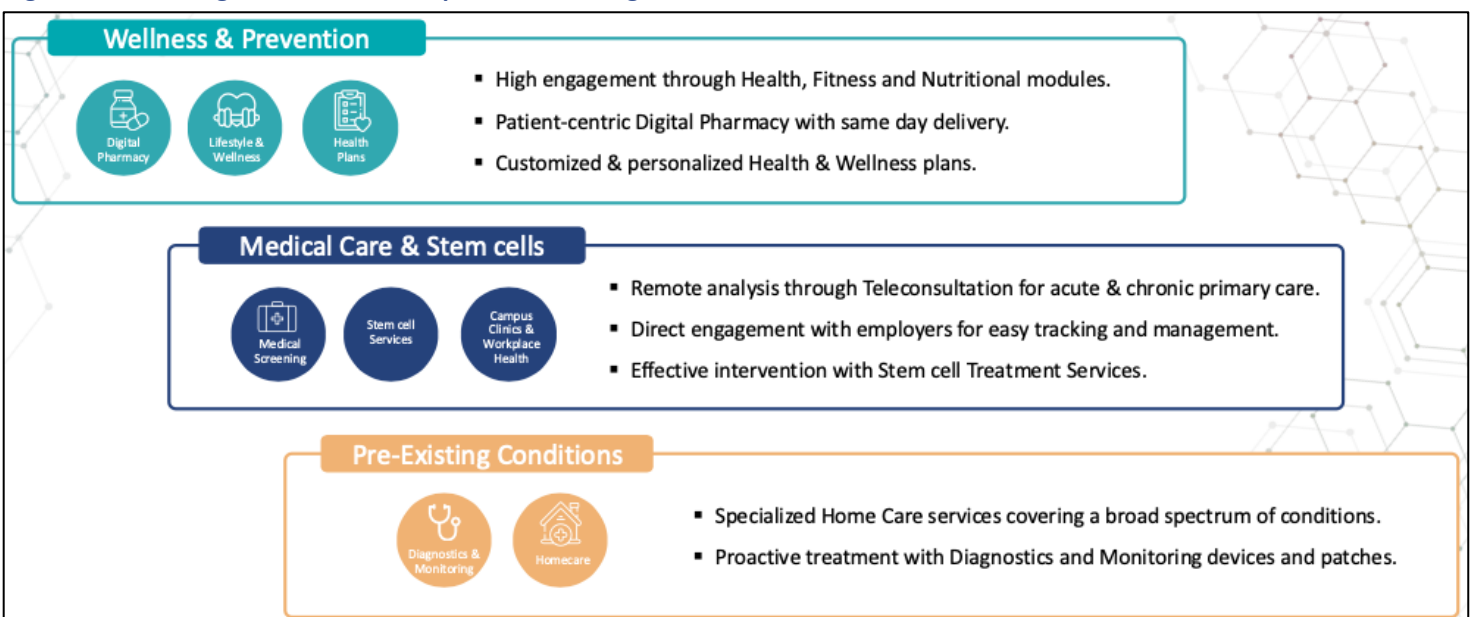
2. Wellness: Empowering Wellness with Consumer Products

- Comprehensive range of consumer wellness products that promote holistic wellness including collagen supplements and bio energy capsules
- Enhance well-being and self-care routine
- Upgrade lifestyle with healthy, non-invasive offerings

3. Community & Virtual Clinics - Transforming Healthcare through an Integrated AI Platform

- Personalized and affordable virtual healthcare services
- Improved patient experience and clinical outcomes
- Utilize advanced technology for efficient and convenient healthcare
- Ideal for individuals seeking convenient and accessible healthcare solutions

Figure 6: Addressing the Needs of Multiple Consumer Segments.



Source: GLH Research; Company filings.

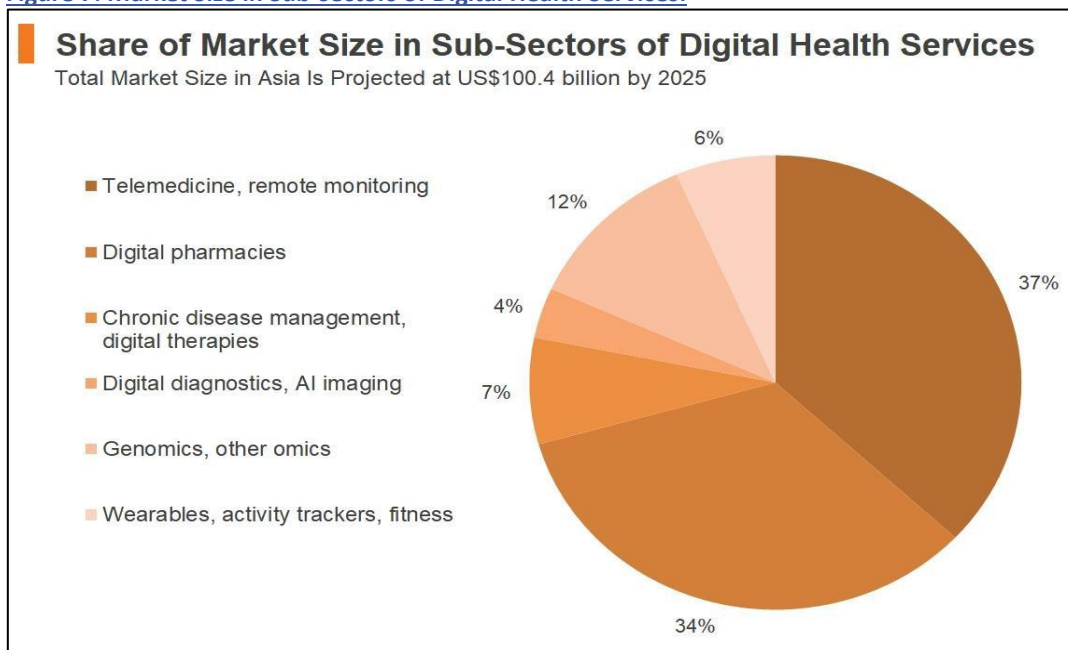
INDUSTRY OVERVIEW

Amid the wave of globalization, Southeast Asia, with its rapid economic growth and aging population structure, is emerging as a vital new frontier for the global medical and healthcare industry. According to data from McKinsey & Company, digital health could impact over 1 billion lives globally and is expected to generate approximately \$100 billion in value across Asia by 2025, representing a significant compound annual growth rate (CAGR) of 22% from 2020 to 2025.

The increasing number of internet users in Southeast Asia provides a robust foundation for the continued growth of the digital health industry. Digital health has the potential to address challenges such as the uneven distribution of healthcare resources in Southeast Asia while improving efficiency and alleviating the overall burden on healthcare systems. During the COVID-19 pandemic, internet usage in Southeast Asia surged, with 40 million new users added in 2020 alone, bringing the total number of users to 400 million by 2021 and achieving a penetration rate of 69%. A report from Bain & Company noted that health-tech usage in Southeast Asia increased by 400% in 2020 and sustained its user base even after lockdowns were lifted. This period of lockdown became a golden era for the growth of internet penetration in the region.

In today's world, the digital economy has permeated nearly every aspect of life, from online shopping to remote work, showcasing its vitality and immense potential. Within this trend, digital health has emerged as a transformative force, reshaping how medical services are managed and delivered. Companies like EUDA are well-positioned to capitalize on the opportunities presented by healthcare reform, leveraging the region's growing embrace of digital health solutions to drive innovation and impact.

Figure 7: Market Size in Sub-sectors of Digital Health Services.



Source: GLH Research; Company filings.

The global non-invasive treatment market is experiencing rapid growth, driven by advancements in medical technology, rising prevalence of chronic diseases, and an increasing preference for minimally invasive procedures. Non-invasive treatments, which eliminate the need for surgical incisions, are gaining popularity across various fields, including cardiology, oncology, dermatology, and neurology. Key technologies such as laser therapies, focused ultrasound, and advanced imaging systems have revolutionized the precision and effectiveness of these treatments, reducing recovery times and complications. The aging global population and rising awareness of the benefits of non-invasive options further fuel market demand, alongside growing healthcare investments in emerging regions. Applications are diverse, with cardiology benefitting from techniques like transcatheter aortic valve replacement (TAVR), oncology leveraging radiation therapy and high-intensity focused ultrasound (HIFU), and dermatology popularizing laser-based cosmetic treatments.

North America currently dominates the non-invasive treatment market due to advanced healthcare infrastructure, robust research capabilities, and early adoption of new technologies, while Europe holds a significant share driven by government support for innovation. However, the Asia-Pacific region is expected to see the fastest growth, supported by an expanding middle-class population, increasing prevalence of chronic diseases, and rising healthcare expenditure in countries like China, India, and Japan.

Challenges include the high costs of advanced technologies, regulatory complexities, and limited access in low-income regions. Nevertheless, the market’s outlook remains strong, with continued innovation and efforts to improve accessibility likely to drive further expansion and solidify non-invasive treatments as a cornerstone of modern healthcare.

Figure 8: Asia-Pacific is expected to grow at the fastest rate due to rising demand from growing awareness and accessibility.



Source: GLH Research; Company filings.

COMPARISON ON BUSINESS MODELS

Ping An Good Doctor (1833.HK) vs Ali Health (241.HK) vs JD Health (6618.HK)

Ping An Good Doctor, Ali Health, and JD Health are the three leading digital health companies listed in China, each backed by strong parent organizations. Their support allows them to quickly establish business entry points through high-quality traffic resources and third-party platforms. Ali Health leverages the ecosystem of Alibaba, while JD Health benefits from JD.com’s robust supply chain and traffic. Both have significant advantages in pharmaceutical supply chain management and, with the large web traffic from their parent companies, possess strong negotiation power in operating pharmaceutical e-commerce platforms.

Ping An Good Doctor, as a value-added medical service under Ping An Group, differentiates itself with a business model distinct from Ali Health and JD Health. Its strategy focuses on building a four-tier doctor network, supported by AI doctor assistants for common issues, resident doctors for routine needs, external doctors as clinical experts, and renowned specialists for serious medical cases. This approach emphasizes specialized services and aims to create a trustworthy image in serious medical care. EUDA adopts a business model similar to Ping An Good Doctor, using online healthcare as an entry point before expanding into online drug retail, also referred to as “medical services.”

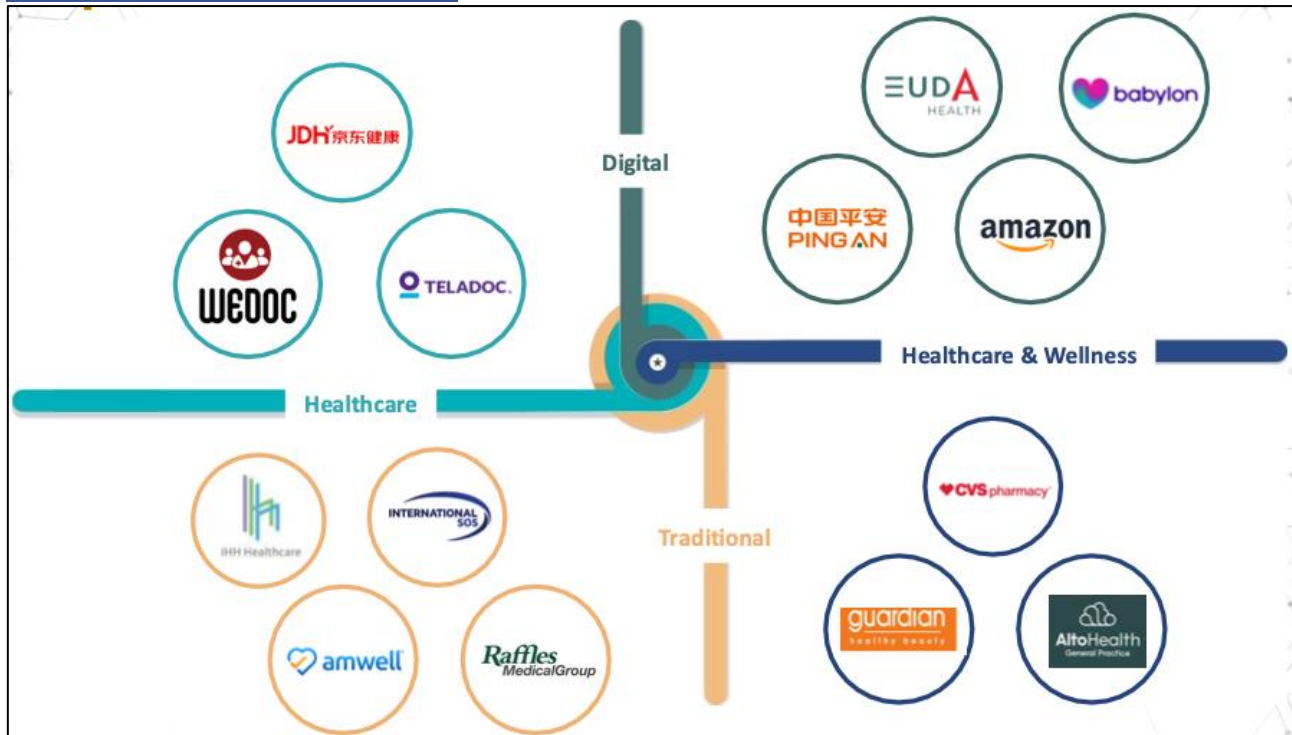
The digital health industry broadly divides into two major segments: online pharmacies (focused on selling drugs) and medical services (focused on selling healthcare services). Online pharmacies further segment into B2C 1P (first-party), B2C 3P (third-party), B2B, and O2O (online-to-offline) models, each with varying business approaches and gross profit margins. Generally, B2C 3P achieves higher margins, while B2C 1P has lower margins, and B2B profitability depends on the company’s position in the supply chain. Besides medicines, online pharmacies also sell non-medicinal products, such as medical devices and health supplements.

Medical services encompass online consultations, chronic disease management, family doctor services, traceability services, consumer medical care, and internet medical infrastructure. While online medical services are currently smaller in scale, their long-term potential is significant, and they represent a highly competitive focus area for major players.

For Ali Health and JD Health, medical services are a natural extension of their e-commerce ecosystems, leveraging their high internet traffic and integrated payment systems. In contrast, Ping An Good Doctor distinguishes itself by prioritizing professional medical expertise and AI-powered systems, offering a more specialized and structured healthcare approach.

Like Ping An Good Doctor, AI is a key driver of EUDA’s development. The company utilizes AI-powered diagnostics, such as smart triage and predictive analytics, which help enhance the accuracy and speed of medical services. This data-driven approach not only improves medical outcomes but also boosts overall efficiency. In addition to its software capabilities, EUDA’s acquisition of CK Health, with its exclusive distribution rights for bioenergy cabins and wellness products—including collagen drinks and supplements—further complements the company’s medical services, expanding its offerings in the wellness sector. Its bioenergy cabins integrate advanced insights from neurobiology and genetics to deliver personalized pain management and mobility improvement therapies. These therapies use resonant frequencies specifically tailored to individuals’ DNA profiles. Equipped with real-time biofeedback systems, the cabins continuously monitor neurological and genetic responses, dynamically adjusting treatments to optimize therapeutic outcomes. Furthermore, from our discussion with management, EUDA is actively engaged in talks with leading stem cell institutions in China, Indonesia, and Cambodia, exploring potential partnerships that represent a significant growth opportunity. These collaborations could enable EUDA to leverage its extensive customer database for stem cell treatments, unlocking new avenues for monetization and innovation in regenerative healthcare.

Figure 9: EUDA’s Competition Landscape.



Source: GLH Research; Company filings.

UNIQUE VALUE PROPOSITION

EUDA provides a unique value proposition to its users through the utilization of its core resources and competencies.

Superior capabilities of Artificial Intelligence and Machine Learning. EUDA’s technology platform leverages on at least 1,000 common diagnostic patterns and represents a repository of valuable healthcare information of its clients that can be analyzed and dissected through data analytics to ensure optimal therapeutic outcomes for its patients. ML can also be used to better understand human behavior, habits, and interactions to realize continuously improved outcomes.

Always-On Approach. The coordinator specialists provide 24/7 concierge-level care coordination services for their high-risk members and cover all emergency, primary and specialty services.

Expanding Network of medical partners. EUDA’s network consists of various medical partners across the healthcare spectrum ranging from ambulatory service providers and GP Clinics to Hospitals and Specialist Consultants. By leveraging on their expanding network, EUDA is able to offer its clients the widest possible range of urgent care options based around pricing, proximity, choice of treatment and medications.

Ensuring real-time quality of their service providers. EUDA's service network is composed of accredited medical professionals who are continuously trained to maintain a high standard of care. The roster of medical professionals is continuously reviewed and updated to ensure the highest quality of healthcare resources are made available to its clients. Each of the medical practitioners in EUDA's roster has on average 15 years of experience.

FINANCIALS and VALUATION

Revenue from property management services decreased from approximately US\$3.8 Million in FY2022 to US\$3.7 Million in FY2023. The company does not provide any property management services to any medical clinic. EUDA's revenue is mainly derived from medical service fees and property management service fees. The property management service fee is derived from contractual recurring income from the management and security management services of common areas it provides to retail and residential properties.

EUDA aims to transfer to a diversified health care group, that covers medical health care, wellness products & services, and virtual health services. It may capture the emerging opportunities in the entire healthcare sector in Southeast Asia, utilizing its cutting-edge technology to bring an enhanced patient outcome and operating efficiencies. As EUDA evolves, it may expand its operating scope by merging and acquisition. The successful acquisition of CK Health is a milestone to replicate EUDA's business model from Singapore to Malaysia. EUDA's acquisition strategy is centered on acquiring technologies, products, capabilities, clinical specialties and distribution channels that are highly scalable and rapidly growing. EUDA will continue to evaluate and pursue acquisition opportunities that are complementary to its business.

Figure 10: We estimate EUDA's 2024 and 2025 revenue of \$6.1 Million and \$15.2 Million.

Unit: Million USD	2022	2023	2024E	2025E
Revenues	3.8	3.7	6.1	15.2
Cost of Revenues	2.9	2.9	4.7	8.6
Gross Profit	0.9	0.8	1.4	6.5
Operating Expense:				
Selling	0.9	0.5	0.8	1.2
General and administrative	5.8	4.3	5.6	5.4
Earnout share payment	5.2	0.0	0.0	0.0
Impairment loss on long-lived assets	1.1	0.0	14.8	0.0
Loss From Operation	-12.2	-4.0	-19.8	-0.1
Other Income/(Expense)				
Interest expense, net	-0.1	0.0	0.0	-0.1
Change in fair value of prepaid forward purchase liabilities	-12.9	-1.3	-0.6	-0.8
Loss on settlement of prepaid forward contracts	0.0	-2.6	0.0	0.0
Loss on debt settlement	0.0	-0.6	-0.4	0.0
Other income, net	0.2	0.1	0.2	0.5
(Loss) Income Before Income Taxes	-25.0	-8.4	-20.6	-0.4
Provision For Income Taxes	0.0	0.0	0.6	0.0
Net (Loss) Income From Continuing Operations	-25.0	-8.4	-21.2	-0.4
Net (Loss) From Discontinuing Operations, net of income taxes	0.1	-1.6	-0.1	0.0
Net (Loss) Income	-24.9	-10.0	-21.3	-0.4
Less: Net income attributable to noncontrolling interest	-0.1	0.0	0.0	0.0
Net (Loss) Income Attributable To EUDA HEALTH HOLDINGS LIMITED	-24.9	-10.0	-21.3	-0.4

Source: GLH Research; Company filings.

For digital health companies, investors often use EV/Revenue multiples for valuation. Here we select two groups of companies with similar business/financial profile for peer analysis. EUDA's stock is currently trading at US\$4.26 per ADS, US\$152 Million in market cap. We estimate CY2024 and CY2025 revenues of \$6.1 Million and \$15.2 Million, respectively, which translate into 19.2x and 10.8x of

EV/Revenue in CY2024 and CY2025. Our estimates are based on the projection on EUDA's current business lines. The peer group is trading at 3.1x and 2.5x.

Figure 11: Peer valuation analysis.

Company	Ticker	EV	Revenue			EV/Revenue			Category
			2023A	2024E	2025E	2023A	2024E	2025E	
Ping AN Healthcare and Technology Co Ltd	1833.HK	502	659	623	691	0.8	0.8	0.7	China Internet Health Companies
Alibaba Health Information Technology Ltd	241.HK	11,507	3,743	4,178	4,635	3.1	2.8	2.5	China Internet Health Companies
JD Health International Inc	6618.HK	8,018	7,549	7,906	8,905	1.1	1.0	0.9	China Internet Health Companies
Hims & Hers Health, Inc.	HIMS.N	12,969	872	1,462	2,078	14.9	8.9	6.2	Global Internet Health Companies
Teladoc Health, Inc.	TDOC.N	2,812	2,602	2,568	2,544	1.1	1.1	1.1	Global Internet Health Companies
Life Time Group Holdings, Inc.	LTH.N	10,694	2,217	2,620	2,939	4.8	4.1	3.6	Global Internet Health Companies
						Median	2.1x	1.9x	1.8x
						Mean	4.3x	3.1x	2.5x
EUDA Health Holdings Limited	EUDA.O	155	4	8	14	41.7x	19.2x	10.8x	

Notes:

1. Data as of 02/17/2025.

2. EVs and Revenues are in US\$ Million.

3. EVs and Revenues are in calendar year and estimates are provided by analyst consensus on Capital IQ.

Source: GLH Research; Company filings; Capital IQ.

RISKS

While EUDA Health Holding Limited presents significant growth potential in the healthcare and wellness sectors, it faces several risks that could hinder its long-term success. These risks stem from industry-specific challenges, operational dependencies, and external uncertainties.

Regulatory Challenges: Operating in the healthcare industry requires strict adherence to complex regulatory frameworks, which vary across regions. EUDA's expansion into diverse markets like China, Indonesia, and Cambodia exposes the company to approval delays and compliance hurdles, particularly in innovative areas like stem cell treatments.

Slow Development of the Digital Health Industry: The digital health industry, although promising, is still in its early growth stage and remains relatively young. If the sector matures at a slower pace than anticipated, EUDA's growth projections could be adversely affected. The company's reliance on digital health technologies to drive innovation and deliver solutions could further amplify this risk.

Limited Track Record: As a company with a relatively short operating history, EUDA lacks a robust track record, making it challenging for stakeholders to evaluate its long-term viability and navigate potential risks. The rapidly evolving nature of the healthcare industry adds an additional layer of unpredictability to its success.

Reliance on Corporate Clients: EUDA depends on corporate clients for a substantial portion of its revenue. The loss of one or more major clients could have a material adverse effect on its business, financial health, and operational results. This dependency increases vulnerability to shifts in client preferences, budgets, or market conditions.

Market Competition: The healthcare and wellness sectors are highly competitive, with established players and emerging entrants vying for market dominance. EUDA must continuously invest in R&D and innovation to stay ahead, which could strain financial and operational resources.

Financial and Capital Risks: Expanding into new markets, pursuing acquisitions, and investing in cutting-edge technologies demand significant capital. While EUDA has taken steps to secure funding, such as its recent \$100 million shelf registration, market fluctuations or limited access to capital could hinder growth initiatives.

Operational Integration Risks: EUDA's strategy of acquisitions and partnerships, such as the potential joint venture with Guangdong Cell Biotech, poses challenges in aligning goals, cultures, and operations. Inefficient integration could disrupt operations and dilute shareholder value.

Reliance on Emerging Technologies: EUDA's heavy reliance on digital health technologies and data analytics exposes it to risks related to cybersecurity, data privacy, and potential technological obsolescence. Any failure in these areas could erode customer trust and result in reputational damage.

Macroeconomic and Geopolitical Risks: Global economic pressures, including inflation, currency volatility, and geopolitical instability, could impact operational costs, supply chains, and consumer demand, particularly in key markets.

Market Adoption Challenges: The adoption of EUDA's innovative solutions, such as non-invasive treatments and digital health platforms, depends on market education and acceptance. Skepticism in emerging markets or slow adoption rates could hinder revenue growth.

By addressing these risks through strategic planning, robust partnerships, and continuous innovation, EUDA Health can strengthen its position. However, stakeholders must carefully evaluate these challenges when assessing the company's growth potential.

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