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# EZZ appoints veteran biotechnology industry player Glenn Cross as chairman

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December 6, 2021 | Special Report

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Genomic life science company EZZ has bolstered its leadership team with the appointment of a veteran biotechnology industry player.

EZZ Life Science Holdings (ASX:EZZ) has appointed former CEO and COO of AusBiotech (Australia's biotechnology organisation) Glenn Cross as its new chairman and non-executive director as it continues transformation into a fully integrated life science company.

Cross has more than 40 years' experience in the life science sector domestically and internationally, including ~20 in senior executive roles.

In recent years Cross has been involved in capital markets and general investment activities in Australia, Asia, and North America. He is a non-executive director of multiple private and public companies and investment funds.

He has a broad range of expertise across several areas of the life sciences sector from general management, sales, marketing, finance, product development, distribution and manufacturing.

Established just three years ago, after an oversubscribed public offering, EZZ listed on the ASX in March.

Cross said he was looking forward to supporting the EZZ team in the next stage of its dynamic growth plans.

"I have followed EZZ for more than 12 months and have been impressed by their strong growth and performance," Cross said.

"With its collaborations with world-class research institutions and its commitments to strategic integration, EZZ is well placed to further expand its business and pursue growth opportunities in the genomics area."

EZZ co-founder and interim CEO Mark Qin said the appointment of Cross was in line with the company's growth objectives.

"We are delighted to make this announcement as part of our strategic plan to continuously increase the leadership and experience available to us in our board of directors," he said.

"He brings a wealth of experience from the life science sector that will help us shape our success in the coming years."

## Equity firm says EZZ is undervalued

A comprehensive report by equity firm ASR Wealth Advisors has found the stock price should be valued much higher, considering the company could untap significant earnings growth on the back of higher sales revenue and improved margins through expansion of its product range.

While at the time of writing their report EZZ shares were at 48 cents, ASR placed an implied share price at 87 cents.

According to ASR and its FY21 annual report, EZZ is in a solid financial position with growing revenue and gross margins. The company has net assets of around ~\$10 million and ~\$8.9m cash with minimal low debt figures. Revenue increased by 29% to \$22.3m from FY20 to FY21, while gross margins rose from 23% to 56%.

As a result, there was a material uplift in EBITDA, up 66% to \$2.8m with net profit after tax improving 28% to \$2m.

EZZ rewarded investors with a maiden, fully franked dividend of 0.45 cents per share. The dividend represented a payout ratio of 7.5% based on the company's earnings per share of 5.98 cents, which increased by 13% throughout FY21.

## EZZ investing in R&D plus own branded supplements

EZZ is on a mission to improve quality of life and human health. The company focuses on genomic research and product development to address four key areas affecting human health including genetic longevity, human papillomavirus (HPV), helicobacter pylori and weight management.

EZZ has undertaken university partnerships to advance research into these four key areas.

It has also earmarked establishing a Good Manufacturing Practice (GMP) certified manufacturing facility in Australia or New Zealand to improve production efficiency.

EZZ branded health supplements were launched in March 2020 with revenue starting at a low base of \$800K – representing less than 5% of revenue in that year.

However, that figure surged to \$11.4m in FY21, representing 51% of the company's total revenue.

Furthermore, the company is developing new distribution channels for its product as it looks to expand its international footprint in Asia, the US and Europe.

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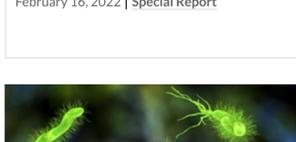
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