

## Restructuring Update – business simplification program

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SYDNEY, Tuesday 8 October 2024

### Restructuring Update – business simplification program

The Board of Anagenics provides the following further update on progress and initiatives of the strategic review and the voluntary suspension of its securities.

#### **Business simplification and reduction of operating cost base:**

Anagenics is the owner of a suite of IP related royalty streams and owned Brands which are separately valuable, and via BLC Cosmetics, has continuing relationships with major brands and products that are passionately used by a large range of consumers.

In its existing form however Anagenics cannot deliver profitability without significant overhead reduction and simplification of business structure.

The exit of the Face MediGroup (FMG) announced on 2 October 2024, was one of the transactions designed to reduce overhead and business complexity.

The cost challenges of running BLC as the only operating business within an ASX listed structure had proven insurmountable over the past 24 months and led to the significant write-downs incurred in FY 2024.

The Board continues to work on a revised business model that it believes can, with cost restructuring and the removal of legacy expenses and liabilities, deliver modest profitability on reduced revenue and business structure.

#### **Management Changes:**

Karen Mathews who took on the role of CEO in March 2024 will retire from her role to enable the business to operate in a substantially reduced operating cost base reflecting the reduced size and complexity of the business.

BLC Cosmetics Ltd. will be managed by existing management who have been operational in the business since 2023 reporting to the Board of Anagenics.

Karen will continue to support Anagenics including advisory services if needed to assess future strategic opportunities.

All Board members continue to provide their services on an unpaid basis.

Anagenics Chair, Mr Sandy Beard said, “Karen’s strong leadership and extensive experience in the Beauty, Health and Wellness industry enabled a strong focus on bringing both the Anagenics team and network together and reinstalling confidence in the vision. We recognise the challenge she faced managing a business with a history of change and thank her for her committed and passionate belief in both the Anagenics and BLC vision.”

# ANAGENICS

## **Voluntary suspension**

Initiatives to restructure the Company's business operations continue and are incomplete in particular, engagement with third parties in relation to the ongoing management, scope and capital requirements of the Company's operations, and proposed funding strategies for the business (**Restructuring**).

Successful completion of the Restructuring is critical to the Company's continued financial sustainability. In the Company's opinion, trading of its securities during this time is likely to materially prejudice its ability to complete the transactions critical to its sustainability.

The Company's suspension will remain in place until the Company releases a further announcement regarding the Restructuring. The Company is working towards finalising these matters as soon as practicable and is aiming to do so by Thursday, 31 October 2024.

This announcement was authorised by the Board of Anagenics Limited.

## **For further information, please contact:**

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## **Anagenics Limited (ASX: AN1)**

Anagenics is a beauty, health & wellness business growing shareholder value through the global distribution and sales of its proprietary and licensed brands of differentiated, clinically validated anti-aging solutions. BLC Cosmetics Pty Ltd is Anagenics' wholly owned subsidiary focused on sales and distribution of leading Australian and international brands of cosmetic and wellness products. For further information, please see [www.anagenics.com](http://www.anagenics.com).