

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 8-K**

**Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 10, 2022**

**8i Acquisition 2 Corp.**

(Exact Name of Registrant as Specified in its Charter)

**British Virgin Islands**

(State or other jurisdiction  
of incorporation)

**001-40462**

(Commission  
File Number)

**n/a**

(I.R.S. Employer  
Identification No.)

c/o 6 Eu Tong Seng Street  
#08-13 Singapore 059817

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **+65-6788 0388**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Units consisting of one Ordinary Share, no par value, one Redeemable Warrant to acquire one-half (1/2) of one Ordinary Share, and one Right to acquire one-tenth of an Ordinary Share	LAXXU	NASDAQ Stock Market LLC
Ordinary Shares included as part of the Units	LAX	NASDAQ Stock Market LLC
Redeemable Warrants included as part of the Units	LAXXW	NASDAQ Stock Market LLC
Rights included as part of the Units	LAXXR	NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry into a Material Definitive Agreement

### Share Purchase Agreement

As previously announced, 8i Acquisition 2 Corp., a British Virgin Islands business company ("LAX"), entered into a Share Purchase Agreement (the "SPA") dated April 11, 2022, with Euda Health Limited, a British Virgin Islands business company ("EUDA Health"), Watermark Developments Limited, a British Virgin Islands business company (the "Seller") and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "Indemnified Party Representative"). Pursuant to the terms of the SPA, a business combination between LAX and EUDA Health will be effected through the purchase by LAX of all of the issued and outstanding shares of EUDA Health from the Seller (the "Share Purchase"). On May 30, 2022, the parties amended the SPA (the "First Amendment") to extend the time for LAX to complete its financial, operational and legal due diligence review of EUDA Health from May 31, 2022 to June 15, 2022.

On June 10, 2022, the parties to the SPA, as amended, entered into a second amendment of the SPA (the "Second Amendment").

The foregoing is a summary only and does not purport to be a complete description of all terms and provisions of the Second Amendment, and is subject to and qualified in its entirety by reference to the full text of the Second Amendment, which is filed herewith as Exhibit 2.1 to this Current Report on Form 8-K, and is incorporated into this Item 1.01 by reference.

### **Consideration**

#### *Initial Consideration*

Pursuant to the Second Amendment, the initial consideration to be paid at closing (the "Closing") of the Share Purchase (the "Initial Consideration") by LAX to Seller for the Share Purchase will be adjusted to an amount equal to \$140,000,000. The Initial Consideration will be payable in ordinary shares of LAX, no par value, (the "Purchaser Shares") valued at \$10.00 per share. To secure Seller's obligations under the indemnification provisions of the SPA, 1,400,000 Purchaser Shares (the "Indemnification Escrow Shares") shall be withheld from the Purchaser Shares payable at Closing, and be delivered to American Stock Transfer & Trust Company, as Escrow Agent, and held by the Escrow Agent pursuant to an escrow agreement, by and among LAX, Seller, and the Indemnified Party Representative.

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## *Earnout Payments*

Pursuant to the Second Amendment, in addition to the Initial Consideration, the Seller may also receive up to 4,000,000 additional Purchaser Shares as an earnout payment (the “Earnout Shares”) if, during the period beginning on the date of Closing and ending on December 31, 2024, the volume-weighted average price of Purchaser Shares (the “Purchaser Share Price”) equals or exceeds any of four thresholds over any 20 trading days within a 30-day trading period under the terms and conditions set forth in the SPA and related transaction documents:

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Fifteen Dollars (\$15.00) after the Closing Date;
- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Twenty Dollars (\$20.00);
- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of EUDA Health for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that EUDA Health has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$20,100,000 and (y) net income attributable to EUDA Health of at least \$3,600,000.
- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of EUDA Health for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that EUDA Health has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$40,100,000 and (y) net income attributable to EUDA Health of at least \$10,100,000.

## **Indemnification**

The Second Amendment expands the indemnification obligations of the Seller to indemnify each of LAX, EUDA Health and its subsidiaries and affiliates, from certain losses, liabilities, damages, costs, payments and related fees. The expanded indemnification obligation includes any failure by PT Bumi Lestori Melimpah, an Indonesian company, to pay Universal Gateway International Pt. Ltd., a subsidiary of EUDA Health, Singapore Dollars \$5,150,000 due under a mutual termination agreement dated March 1, 2021 and an addendum to such agreement dated May 11, 2022. The expanded indemnification obligation of the Seller also indemnifies any failure by Kent Ridge Healthcare Singapore Limited to keep insured for full insurable value in the joint names of Kent Ridge Healthcare Singapore and United Overseas Bank Limited certain real and personal property against loss or damage by fire, lightning, burglary, riots and other risks determined by United Overseas Bank Limited. The expanded indemnification obligations also includes any failure by EUDA Health and its subsidiaries to comply with Singapore employment law. Finally, the expanded indemnification obligation of the Seller also includes any breach by either Kent Ridge Healthcare Singapore Private Limited or Melana International Private Limited of their obligations under a Settlement Agreement dated May 23, 2022 with Jamie Fan Wei Zhi. The basket for certain indemnifications has also been reduced from \$2,500,000 to \$636,636.

## **Item 7.01 Regulation FD Disclosure.**

On June 10, 2022, LAX and EUDA Health issued a joint press release announcing the execution of the Second Amendment. A copy of the press release is furnished hereto as Exhibit 99.1.

Furnished as Exhibit 99.2 is the investor presentation, and Exhibit 99.3 is the executive summary of the investor presentation that will be used by LAX and EUDA Health in connection with the Share Purchase, the SPA, the First Amendment, the Second Amendment and related matters.

The information in this Item 7.01 and Exhibits 99.1, 99.2 and 99.3 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

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## Important Information for Investors and Shareholders

This document relates to a proposed transaction between LAX and EUDA Health. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. LAX intends to file a proxy statement with the SEC. A proxy statement will be sent to all LAX shareholders. LAX also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of LAX are urged to read the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement and all other relevant documents filed or that will be filed with the SEC by LAX through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

## Forward Looking Statements

Certain statements included in this Current Report on Form 8-K are not historical facts but are forward-looking statements. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K and on the current expectations of LAX’s and EUDA Health’s respective management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of LAX and EUDA Health. Some important factors that could cause actual results to differ materially from those in any forward-looking statements could include changes in domestic and foreign business, market, financial, political and legal conditions.

These forward-looking statements are subject to a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, those factors described in the section entitled “Risk Factors” in the prospectus filed by LAX in connection with its initial public offering on November 22, 2021. Important factors, among others, that may affect actual results or outcomes include: the inability of the parties to successfully or timely consummate the Share Purchase, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect EUDA Health or the expected benefits of the Share Purchase, if not obtained; the failure to realize the anticipated benefits of the business combination; matters discovered by the parties as they complete their respective due diligence investigation of the other parties; the ability of LAX prior to the Share Purchase, and EUDA Health following the Share Purchase, to maintain the listing of LAX’s shares on Nasdaq; costs related to the business combination; the failure to satisfy the conditions to the consummation of the Share Purchase, including the approval of the SPA by the shareholders of LAX, the satisfaction of the minimum cash requirements of the SPA following any redemptions by LAX’s shareholders; the risk that the Share Purchase may not be completed by the stated deadline and the potential failure to obtain an extension of the stated deadline; and the outcome of any legal proceedings that may be instituted against LAX or EUDA Health related to the business combination. Important factors that could cause the combined company’s actual results or outcomes to differ materially from those discussed in the forward-looking statements include: EUDA Health’s limited operating history and history of net losses; EUDA Health’s ability to manage growth; EUDA Health’s ability to execute its business plan; EUDA Health’s estimates of the size of the markets for its products; the rate and degree of market acceptance of EUDA Health’s products; EUDA Health’s ability to identify and integrate acquisitions; potential litigation involving the Company or EUDA Health or the validity or enforceability of EUDA Health’s intellectual property; and general economic and market conditions impacting demand for EUDA Health’s products and services.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither LAX nor EUDA Health presently know, or that LAX and EUDA Health currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect LAX and EUDA Health’s current expectations, plans and forecasts of future events and views as of the date hereof. Nothing in this Current Report on Form 8-K and the attachments hereto should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Current Report on Form 8-K and the attachments hereto, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and the risk factors of LAX and EUDA Health described above. LAX and EUDA Health anticipate that subsequent events and developments will cause their assessments to change. However, while LAX and EUDA Health may elect to update these forward-looking statements at some point in the future, they each specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing LAX or EUDA Health’s assessments as of any date subsequent to the date of this Current Report. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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## Participants in the Solicitation

LAX and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from LAX's shareholders with respect to the proposed transaction. Information regarding LAX's directors and executive officers is available in its prospectus filed in connection with its initial public offering on November 22, 2021. Additional information regarding the participants in the proxy solicitation relating to the proposed transaction and a description of their direct and indirect interests will be contained in the proxy statement when it becomes available.

EUDA Health and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of LAX in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction will be included in the proxy statement for the proposed transaction when available. You may obtain free copies of these documents as described in the second paragraph under the above section entitled "Important Information for Investors and Shareholders."

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits:

<b>Exhibit</b>	<b>Description</b>
2.1	<a href="#">Amendment No. 2 to Share Purchase Agreement, dated as of June 10, 2022, by and among Euda Health Limited, Watermark Developments Limited, 8i Acquisition 2 Corp., and Kwong Yeow Liew.</a>
99.1	<a href="#">Press Release issued by LAX and EUDA Health, dated June 10, 2022</a>
99.2	<a href="#">Investor Presentation dated June 10, 2022</a>
99.3	<a href="#">Executive Summary of Investor Presentation dated June 10, 2022</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 10, 2022

8i Acquisition 2 Corp.

By: /s/ Meng Dong (James) Tan

Name: Meng Dong (James) Tan

Title: Chief Executive Officer

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**AMENDMENT NO. 2 TO THE  
SHARE PURCHASE AGREEMENT**

This Amendment No. 2 to the Share Purchase Agreement (this “**Amendment**”) is made as of June 10, 2022, by and among Euda Health Limited, a British Virgin Islands business company (the “**Company**”), Watermark Developments Limited, a British Virgin Islands business company (“**Seller**”), and 8i Acquisition 2 Corp., a British Virgin Islands business company (“**Purchaser**”), and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the “**Indemnified Party Representative**”) and amends that certain Share Purchase Agreement dated April 11, 2022, by and among the Company, Seller, Purchaser, and the Indemnified Party Representative (the “**Share Purchase Agreement**”). The Company, Seller, Purchaser, and the Indemnified Party Representative are sometimes referred to separately in this Amendment as a “Party” and collectively as the “Parties.” Any capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to such term in the Share Purchase Agreement.

**RECITALS**

**WHEREAS**, the Parties are parties to the Share Purchase Agreement;

**WHEREAS**, the Parties entered into Amendment No. 1 to the Share Purchase Agreement on May 31, 2022;

**WHEREAS**, as a consequence of the results of its due diligence review, Purchaser desires to further amend the Share Purchase Agreement to reduce the consideration payable under the Share Purchase Agreement;

**WHEREAS**, Seller has negotiated with Purchaser as to the amount of the reduction of the consideration payable under the Share Purchase Agreement;

**WHEREAS**, the Parties desire to further amend the Share Purchase Agreement to reflect the agreements of Purchaser and Seller as to the consideration payable under the Share Purchase Agreement;

**WHEREAS**, Section 12.1 of the Share Purchase Agreement provides that the Share Purchase Agreement may be amended or modified if such amendment or modification is in writing and signed by each of Purchaser, the Indemnified Party Representative, Seller, and the Company; and

**WHEREAS**, the Parties to this Amendment constitute the parties necessary to amend the Share Purchase Agreement.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the moneys being expended by Purchaser and Seller to complete their due diligence reviews and for other good and valuable consideration, the Parties agree as follows:

**1 Amendment to Section 1.2(a).** Section 1.2(a) of the Share Purchase Agreement is hereby deleted in its entirety and the following new Section 1.2(a) inserted in its place:

“(a) **Purchase Price.** The purchase price (the “**Purchase Price**”) to be paid by Purchaser to Seller for Company Shares shall be Fourteen Million (14,000,000) Purchaser Shares, valued at their cash-in-trust value of Ten and no/100 Dollars (\$10.00) each.”

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**2. Amendment to Section 1.6.** Section 1.6 of the Share Purchase Agreement is hereby deleted in its entirety and the following new Section 1.6 inserted in its place:

**“(a) Issuance of Earn-Out Shares.**

(i) Following the Closing, and as additional consideration in respect of the Company Shares, within ten (10) Business Days after the occurrence of Triggering Event I and Triggering Event II or, in the case of a Triggering Event III or Triggering Event IV, ten (10) Business Days after the Company has filed its annual report with the SEC for the fiscal years ended December 31, 2023 and December 31, 2024 and the consolidated audited financial statements of the Company included in such annual report indicate that Triggering Event III or Triggering Event IV, as the case may be, has occurred, Purchaser shall issue or cause to be issued to Seller, the following Purchaser Shares, as applicable (which shall be equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares) (as so adjusted, the **“Earn-Out Shares”**), upon the terms and subject to the conditions set forth in this Agreement and the Transaction Documents:

(A) upon the occurrence of Triggering Event I, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares;

(B) upon the occurrence of Triggering Event II, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares;

(C) upon the occurrence of Triggering Event III, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares;

and

(D) upon the occurrence of Triggering Event IV, a one-time aggregate issuance of One Million (1,000,000) Earn-Out Shares.”

(ii) The Purchaser Share price targets set forth in the definitions of Triggering Event I and Triggering Event II shall be equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares occurring at or after the Closing.

(b) **Earn-Out Cap.** For the avoidance of doubt, the Seller shall be entitled to receive Earn-Out Shares upon the occurrence of each Triggering Event; provided, however, that each Triggering Event shall only occur once, if at all, and in no event shall the Seller be entitled to receive more than Four Million (4,000,000) Earn-Out Shares (subject to adjustment for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares).



(c) **Defined Terms.** The following terms shall be defined as follows:

(i) **“Earn-Out Period”** means the period beginning on the Closing Date and ending on December 31, 2024.

(ii) **“Net Income Attributable to Euda Health Limited”** means, for the applicable fiscal year commencing on January 1 and ending on December 31, Revenues minus Cost of Revenues minus Operating Expenses plus Other Income minus Other Expenses minus Provision for Income Taxes minus Net Income Attributable to Noncontrolling Interest, with each item listed in this definition determined in accordance with GAAP.

(iii) **“Net Income Attributable to Noncontrolling Interest”** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated net income not attributable to Euda Health Limited determined in accordance with GAAP.

(iv) **“Operating Expenses”** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total of consolidated selling expenses plus consolidated general and administrative expenses plus consolidated research and development expenses, with each expense listed in this definition determined in accordance with GAAP.

(v) **“Other Income”** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated other income generated, including but not limited to, interest income, gain on disposal of subsidiaries and investment income that is not directly related to the Company’s operations and is excluded from Revenues under GAAP.

(vi) **“Other Expenses”** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated other expenses incurred and not directly related to the Company’s operations and excluded from Operating Expenses under GAAP.

(vii) **“Provision for Income Taxes”** means, for the applicable fiscal year commencing on January 1 and ending on December 31, the total consolidated income taxes determined in accordance with GAAP.

(viii) **“Purchaser Share Price”** means the share price equal to the VWAP of Purchaser Shares for a period of at least twenty (20) days (which may or may not be consecutive) out of the thirty (30) consecutive trading days ending on the trading day immediately prior to the date of determination (as equitably adjusted for stock or share splits, reverse stock or share splits, stock or share dividends, reorganizations, recapitalizations, reclassifications, combinations, exchanges of shares or other like changes or transactions with respect to Purchaser Shares).

(ix) **“Revenues”** means the total, topline consolidated revenues of the Company determined in accordance with GAAP in the applicable fiscal year commencing on January 1 and ending on December 31.

(x) **“Trading Market”** means, with respect to any security, NASDAQ or such other securities exchange on which such security is traded.

(xi) “**Triggering Event I**” means the date (occurring between the Closing Date and the first anniversary of the Closing Date) on which the Purchaser Share Price is equal to or greater than Fifteen Dollars (\$15.00) after the Closing Date, but within the Earn-Out Period.

(xii) “**Triggering Event II**” means the date (occurring between the first anniversary of the Closing Date and the second anniversary of the Closing Date) on which the Purchaser Share Price is equal to or greater than Twenty Dollars (\$20.00) after the Closing Date, but within the Earn-Out Period.

(xiii) “**Triggering Event III**” means the consolidated audited financial statements of the Company for the fiscal year commencing January 1, 2023 and ending December 31, 2023 reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) Revenues of at least Twenty Million One Hundred Thousand Dollars (\$20,100,000) and (y) Net Income Attributable to Euda Health Limited of at least Three Million Six Hundred Thousand Dollars (\$3,600,000).

(xiv) “**Triggering Event IV**” means the audited financial statements of the Company for the fiscal year commencing January 1, 2024 and ending December 31, 2024 reflect that the Company has achieved both of the following financial metrics for such fiscal year: (x) Revenues of at least Forty Million One Hundred Thousand Dollars (\$40,100,000) and (y) Net Income Attributable to Euda Health Limited of at least Ten Million One Hundred Thousand Dollars

(xv) “**Triggering Events**” means, collectively, Triggering Event I, Triggering Event II, Triggering Event III and Triggering Event IV.

(xvi) “**VWAP**” means, with respect to any security, for each trading day, the daily volume-weighted average (based on such trading day) of such security on the Trading Market as reported by Bloomberg Financial L.P. using the AQR function.”

**3. Amendment to Section 9.1(b).** Section 9.1(b) of the Share Purchase Agreement is hereby amended to add the following text in italicized font at the end of such section:

“(b) **Regulatory Approvals and Private Consents.** All consents, registrations, approvals, clearances, Permits and authorizations that are set forth in Section 4.4 of the Seller Disclosure Letter or Section 5.4 of the Purchaser Disclosure Letter shall have been obtained. In addition, all consents, registrations, approvals, clearances, Permits and authorizations in addition to those described in the preceding sentence that are required to consummate the Transaction shall have been obtained, including but not limited to the consents pursuant to:

(i) the Banking Facility Agreement dated 21 August 2019 between Kent Ridge Healthcare Singapore Private Limited (formerly known as Sheares HMO Private Limited) and United Overseas Bank Limited and the Deed of Debenture dated 16 October 2019 between Kent Ridge Healthcare Singapore Private Limited and United Overseas Bank Limited (the “**Deed of Debenture**”);

(ii) the Note issuance agreement (bolt term financing) dated 23 February 2022, along with the investment note certificate dated 24 February 2022 representing the aggregate value of S\$100,000 between Kent Ridge Healthcare Singapore Private Limited as issuer, Chen Weiwen Kelvin as guarantor, Funding Societies Private Limited as an agent acting on behalf of the investors, and DBS Bank Limited Singapore as escrow agent; and

(iii) the Directors' and Officers' Liability Insurance (Policy No. W11461421A) taken out with Beazley Pte. Ltd. in the name of Kent Ridge Healthcare Singapore Private Limited.”

**4. Amendment to Section 9.1.** Section 9.1 of the Share Purchase Agreement is hereby amended to add the following new subsection (h) at the end of such section

“(h) **Renewal of Expired or Expiring Insurance Policies.** The following insurance policies shall have been renewed on such terms as may be satisfactory to the Purchaser:

(i) Work Injury Insurance (Policy No. 08-B0011466-BIZ-R005) taken out with QBE Insurance (Singapore) Pte. Ltd. in the name of Melana International Private Limited, which is expiring on 31 July 2022;

(ii) Work injury Insurance (Policy No. 08-B0016580-BIZ-R003) taken out with QBE Insurance (Singapore) Pte. Ltd. in the name of Tri-Global Security Private Limited, which is expiring on 7 June 2022;

(iii) Work injury Insurance (Policy No. 08-B0011456-BIZ-R005) taken out with QBE Insurance (Singapore) Pte. Ltd. in the name of UG Digitech Private Limited, which is expiring on 31 July 2022; and

(iv) Group Hospital & Surgical Policy (with Life Total and Permanent Disability Policy rider) (Policy No. 77094) taken out with AIA Singapore Private Limited in the name of UG Digitech Private Limited, which is expiring on 1 July 2022.”

**5. Amendments to Section 11.1(a).** Section 11.1(a) of the Share Purchase Agreement is hereby amended to add the following new italicized clauses (iv), (vi) and (vii), Section 11.1(a) of the Share Purchase Agreement is also amended by decreasing the basket for indemnification in the final sentence of such Section 11.1(a) from \$2,500,000 to \$636,636 (italicized below). Amended Section 11.1(a) shall read in its entirety as follows:

“(a) Subject to the terms and conditions of this Article XI and from and after the Closing Date, Seller (the “**Indemnifying Party**”) hereby agrees to indemnify and hold harmless Purchaser, the Company, and their respective Affiliates and Subsidiaries (collectively, the “**Indemnified Parties**” and each a “**Indemnified Party**”), against and in respect of any and all out-of-pocket loss, cost, payment, demand, penalty, forfeiture, expense, liability, judgment, deficiency or damage (including actual costs of investigation and attorneys’ fees and other costs and expenses) (each a “**Loss**” and collectively “**Losses**”) incurred or sustained by the Purchaser, the Company and/or any of their respective Affiliates and Subsidiaries, to the extent resulting from (i) any breach or inaccuracy in any representation or warranty set forth in Article III or Article IV, (ii) any breach of any covenant of Seller or the Company contained in this Agreement or the Transaction Documents, (iii) any breach of Privacy Laws by the Company, any Subsidiary of the Company or any vendor to the Company or such Subsidiary that involves or pertains to the Personal Data of customers of the Company or any Subsidiary of the Company or other users of the products or services of the Company or any Subsidiary of the Company, (iv) *the amount, if any, by which the counterparty to the Mutual Termination Agreement listed as item 2 on Section 3.17(a) of the Company Disclosure Letter has failed to pay the Company when due and the amount, if any, by which the counterparty to the Repayment Agreement dated 11 May 2022 (which agreement secures and specifies the payment of amounts due under the Mutual Termination Agreement) has failed to pay to Universal Gateway International Pte. Ltd., one of the Subsidiaries of the Company when due under Section 3 of such Repayment Agreement,* (v) *any failure by Kent Ridge Healthcare Singapore Private Limited to insure and keep insured to their full insurable value in joint names of Kent Ridge Healthcare Singapore Private Limited and United Overseas Bank Limited all buildings, constructions, fixtures, fittings, structures, machinery, plant equipment and all its other properties and assets charged under the Deed of Debenture against loss or damage by fire, lightning, burglary, riots and such other risks and contingencies as United Overseas Bank Limited may from time to time require with UOB Limited or such other insurance company as United Overseas Bank Limited may approve,* (vi) any breach of the Employment Act 1968 of Singapore by any of the Company and/or its Subsidiaries, including but not limited to the failure to include any of the key employment terms and essential clauses in the contract of services with their employees, and (vii) any breach of any of the terms of the Settlement Agreement dated 23 May 2022 between Jamie Fan Wei Zhi, Kent Ridge Healthcare Singapore Private Limited and Melana International Private Limited, including but not limited to any failure to pay any part of the Settlement Sum (as defined therein) and/or to discharge Jamie Fan Wei Zhi from her guarantees on or before 31 December 2022. The Indemnifying Party shall be responsible for all Losses described in Sections 11.1(a)(i)-(iii) exceeding \$636,636, for all Losses described in Section 11.1(a)(iv)-(vii) and any liability incurred pursuant to the terms of this Article XI shall be paid exclusively from the Indemnification Escrow Shares valued at the VWAP in accordance with the terms of the Escrow Agreement.”

**6. Amendment to Exhibit A.** Exhibit A to the Share Purchase Agreement is hereby amended to delete the definitions of “**Indemnification Escrow Shares**” and “**GAAP**” in their entirety and insert the following new definitions in their place:

“**GAAP**” means United States generally accepted accounting principles consistently applied to and among the fiscal years of the Company.

“**Indemnification Escrow Shares**” means One Million Four Hundred Thousand (1,400,000) Purchaser Shares provided by Purchaser to the Escrow Agent at the Closing to be held pursuant to the Escrow Agreement.

**7. Amendment to Exhibit A.** Exhibit A to the Share Purchase Agreement is hereby amended to add the following defined terms:

“**Net Income Attributable to Euda Health Limited**” has the meaning set forth in Section 1.6(c)(ii).

“**Net Income Attributable to Non-controlling Interest**” has the meaning set forth in Section 1.6(c)(iii).

“**Operating Expenses**” has the meaning set forth in Section 1.6(c)(iv).

“**Other Income**” has the meaning set forth in Section 1.6(c)(v).

“**Other Expenses**” has the meaning set forth in Section 1.6(c)(vi).

“**Provision for Income Taxes**” has the meaning set forth in Section 1.6(c)(vii).

“**Revenues**” has the meaning set forth in Section 1.6(c)(ix).

**8. No Other Amendment.** Except as amended by this Amendment, the Share Purchase Agreement, as amended by Amendment No. 1 and this Amendment No. 2, shall remain in full force and effect in accordance with its terms without any other amendment or modification.

**9. Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

**10. Counterparts.** This Amendment (including any schedules and/or exhibits hereto or thereto) may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

**COMPANY:**

EUDA HEALTH LIMITED

By: /s/ Kelvin Chen Wei Wen

Name: Kelvin Chen Wei Wen

Title: CEO

**SELLER:**

WATERMARK DEVELOPMENTS LIMITED

By: /s/ Kelvin Chen Wei Wen

Name: Kelvin Chen Wei Wen

Title: Director

**PURCHASER:**

8I ACQUISITION 2 CORP.

By: /s/ Guan Hong (William) Yap

Name: Guan Hong (William) Yap

Title: CFO

**INDEMNIFIED PARTY REPRESENTATIVE:**

/s/ Kwong Yeow Liew

Name: Kwong Yeow Liew

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## 8i Acquisition 2 Corp. and EUDA Health Limited Announce Amendment to Share Purchase Agreement

Singapore, June 10, 2022 – 8i Acquisition 2 Corp. (the “Company” or “LAX”) (NASDAQ: LAX), a publicly traded special purpose acquisition company, and EUDA Health Limited (“EUDA Health”), a Singapore-based digital health platform that aims to make healthcare more affordable, accessible, and improve the patient experience by delivering improved outcomes through personalized healthcare, today announced an amendment to the Share Purchase Agreement (the “SPA Amendment”) to, among other things, reduce the consideration payable by LAX to EUDA Health, and limit the earn-out payment available to the seller of EUDA Health in connection with the Share Purchase.

As previously announced, LAX entered into the Share Purchase Agreement dated April 11, 2022 (the “SPA”), with EUDA Health, Watermark Developments Limited, a British Virgin Islands business company (the “Seller”), and Kwong Yeow Liew, acting as Representative of the Indemnified Parties. Pursuant to the terms of the SPA, a business combination between LAX and EUDA Health will be effected through the purchase by LAX of all the issued and outstanding shares of EUDA Health from the Seller.

EUDA Health has revised its financial projections for 2022 to 2026 to account for the delays caused by the ongoing COVID-19 restrictions in some overseas markets, such as Indonesia and India, where EUDA Health has plans to expand into from 2022 to 2026. EUDA Health estimates that these restrictions would cause a delay of between twelve to twenty-four months in the commercial launch of EUDA Health’s services in these markets. In the revised projections, the Singapore market is set as the core market in determining the valuation of EUDA Health, and its regional expansion plan has been excluded even though EUDA Health is currently actively continuing its regional expansion plan particularly in Indonesia and India.

LAX and EUDA Health have agreed to revised transaction terms resulting in a pro forma enterprise value (assuming no redemption at closing) for the combined company of \$172 million by issuing 14 million new LAX ordinary shares for 100% of EUDA Health and an earn out of up to 4 million LAX ordinary shares before December 31, 2024.

James Meng Dong Tan, CEO & Director of 8i Acquisition 2 Corp., commented: “In considering the original purchase price of EUDA Health, LAX had assumed that EUDA Health’s regional expansion plans would take place from 2022 as indicated in its financial projections. Since January 2022, the global stock market has declined significantly, with the US indexes dropping between 12% to 25%. The revised financial projection of EUDA Health is more conservative as it is based solely on EUDA Health’s Singapore business, and we believe that offers LAX shareholders an upside once EUDA Health’s expansion starts to contribute to its financial performance. The reduced purchase price gives LAX shareholders the added benefit of lesser dilution as a result of the transaction. We remain excited to be partnering with EUDA Health to disrupt the healthcare sector.”

Dr. Kelvin Chen commented: “Most of our corporate clientele in Singapore have continued to indicate an interest to onboard EUDA Health’s services for their overseas operations once EUDA Health launches its regional services. Concurrently, EUDA Health is working out of Singapore to sign on more partners and service providers as it readies its technology on Semantic web, connectivity and edge computing for its launch in India and Indonesia. I believe these efforts will enable us to swiftly commence our services in the Southeast Asia region.”

### About 8i Acquisition 2 Corp.

8i Acquisition 2 Corp. is a British Virgin Islands company incorporated in January 2021 as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. LAX’s efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although LAX intends to focus on targets located in Asia.

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## **About EUDA Health Limited**

EUDA Health Limited, is a Singapore-based health technology company that operates a first-of-its-kind Southeast Asian digital healthcare ecosystem aimed at making healthcare affordable and accessible, and improving the patient experience by delivering better outcomes through personalized healthcare. The company's proprietary unified AI platform quickly assesses a patient's medical history, triages a condition, digitally connects patients with clinicians, and predicts optimal treatment outcomes. EUDA Health's holistic approach supports patients throughout all stages of care, including wellness & prevention, urgent care & emergencies, pre-existing conditions, and aftercare services.

## **Important Information for Investors and Shareholders**

This announcement relates to a proposed transaction between LAX and EUDA Health and does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. LAX intends to file a proxy statement with the SEC. A proxy statement will be sent to all LAX shareholders. LAX also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of LAX are urged to read the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement and all other relevant documents filed or that will be filed with the SEC by LAX through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

## **Forward-Looking Statements**

This press release includes forward looking statements that involve risks and uncertainties. Forward looking statements are statements that are not historical facts. Such forward-looking statements, including the identification of a target business and potential business combination or other such transaction, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section entitled "Risk Factors" in the prospectus filed by LAX in connection with its initial public offering on November 22, 2021. Important factors, among others, that may affect actual results or outcomes include: the inability to complete the proposed transaction; the inability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, the amount of cash available following any redemptions by LAX shareholders; the ability to meet Nasdaq's listing standards following the consummation of the proposed transaction; and costs related to the proposed transaction. Important factors that could cause the combined company's actual results or outcomes to differ materially from those discussed in the forward-looking statements include: EUDA Health's limited operating history and history of net losses; EUDA Health's ability to manage growth; EUDA Health's ability to execute its business plan; EUDA Health's estimates of the size of the markets for its products; the rate and degree of market acceptance of EUDA Health's products; EUDA Health's ability to identify and integrate acquisitions; potential litigation involving the Company or EUDA Health or the validity or enforceability of EUDA Health's intellectual property; general economic and market conditions impacting demand for EUDA Health's products and services; and such other risks and uncertainties as are discussed in the Company's prospectus filed in connection with its initial public offering and the proxy statement to be filed relating to the business combination. Other factors include the possibility that the proposed business combination does not close, including due to the failure to receive required security holder approvals, or the failure of other closing conditions.

LAX expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in LAX's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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## **Participants in the Solicitation**

LAX and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from LAX's shareholders with respect to the proposed transaction. Information regarding LAX's directors and executive officers is available in its prospectus filed in connection with its initial public offering on November 22, 2021. Additional information regarding the participants in the proxy solicitation relating to the proposed transaction and a description of their direct and indirect interests will be contained in the proxy statement when it becomes available.

EUDA Health and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of LAX in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction will be included in the proxy statement for the proposed transaction when available. You may obtain free copies of these documents as described in the second paragraph under the above section entitled "Important Information for Investors and Stockholders."

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

### **For investor and media inquiries, please contact:**

#### **Gateway Group**

IR: Cody Slach or Matthew Hausch

PR: Zach Kadletz or Catherine Adcock

Phone: (949) 574-3860

E-mail: [LAX@gatewayir.com](mailto:LAX@gatewayir.com)

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# EUDA Health

Corporate Presentation May 2022

Strictly Private & Confidential



# Confidentiality and Disclaimer

This confidential presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between Euda Health Limited ("EUDA") and 8i Acquisition 2 Corp ("8i" or the "SPAC") and related transactions and for no other purpose. The recipient agrees and acknowledges that this presentation is not intended to form the basis of any investment decision by the recipient and does not constitute financial investment, tax or legal advice. To the fullest extent permitted by law in no circumstances will EUDA, 8i or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, errors, reliance on the information contained within it, or an opinions communicated in relation thereto or otherwise arising in connection therewith. No representations or warranties, express or implied, is or will be given by EUDA, 8i or any of their respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy, completeness, reasonableness of statements, estimates, targets, projections, assumptions or judgments in this presentation, or in any other written, oral or other communications transmitted otherwise made available to any part in the course of its evaluation of a possible transaction, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither EUDA nor 8i has independently verified the data obtained from these sources and cannot assure you of the accuracy or completeness of the data. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of EUDA or the proposed business combination. Viewers of this presentation should each make their own evaluation of EUDA and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. The recipient also acknowledges and agrees that the information contained in this presentation is preliminary in nature and is subject to change, and any such changes may be material. EUDA and 8i disclaim any duty to update the information contained in this presentation.

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# Forward-Looking Statements

This document includes certain statements, estimates, targets, forward-looking statements, and projections (collectively, "forward-looking statements") that reflect assumptions made by EUDA concerning anticipated future performance of EUDA and its industry. Such forward-looking statements are based on significant assumptions and subjective judgments concerning anticipated results, which are inherently subject to risks, variability, and contingencies, many of which are beyond EUDA's control. Factors that could cause actual results to differ from these forward-looking statements include, but are not limited to, general economic conditions, the availability and terms of financing, the effects and uncertainties created by the ongoing COVID-19 pandemic, EUDA's limited operating history, changes in regulatory requirements and governmental incentives, competition, and other risks and uncertainties associated with EUDA's research and development activities and commercial production and sales. Such forward-looking statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek" and similar expressions and include any financial projections or estimates or pro forma financial information set forth herein. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. EUDA shall not undertake any duty to update these forward-looking statements, or the other information contained in this presentation. EUDA does not make any representation or warranty, express or implied, as to the accuracy or completeness of this document or any other information (whether written or oral) that has been or will be provided to you. Nothing contained herein or in any other oral or written information provided to you is, nor shall be relied upon as, a promise or representation of any kind by EUDA. Without limitation of the foregoing, EUDA expressly disclaims any representation regarding any projections concerning future operating results or any other forward-looking statement contained herein or that otherwise has been or will be provided to you. EUDA shall not be liable to you or any prospective investor or any other person for any information contained herein or that otherwise has been or will be provided to you, or any action heretofore or hereafter taken or omitted to be taken, in connection with this potential transaction. These forward-looking statements also involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted in connection with any proposed business combination; (2) the inability to complete any business combination; (3) delays in obtaining, or inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete any business combination; (4) the risk that any proposed business combination disrupts current plans and operations; (5) the inability to recognize the anticipated benefits of any proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and partners and retain key employees; (6) costs related to any proposed business combination; (7) changes in the applicable laws or regulations; (8) the possibility that EUDA or the Combined Company may be adversely affected by other economic, business, and/or competitive factors; (9) the impact of the global COVID-19 pandemic; (10) other risks and uncertainties separately provided to the recipient and indicated from time to time described in 8i's filings and future filings by EUDA, 8i and the Combined Company with the U.S. Securities and Exchange Commission. EUDA and 8i caution that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. EUDA and 8i undertake no obligation to and accepts no obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

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**Private Placement:** The securities to which this presentation relates have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. This presentation relates to securities that EUDA would intend to offer in reliance on exemptions from the registration requirements of the Securities Act and other applicable laws. These exemptions apply to offers and sales of securities that do not involve a public offering. The securities have not been approved or recommended by any federal, state or foreign securities authorities, nor have any of these authorities passed upon the merits of this offering or determined that this presentation is accurate or complete. Any representation to the contrary is a criminal offense.

# Forward-Looking Statements

**Use of Projections:** This presentation contains projected financial information with respect to EUDA. Such projected financial information contains forward-looking information and is for illustration purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecasts information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in the presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

**Financial Information; Non-GAAP Financial Terms:** The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"). Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement or registration statement or other report or document to be filed by 8i with the SEC. Furthermore, some of the projected financial information and data contained in this presentation, such as adjusted EBITDA (and related measures), has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). 8i and EUDA believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to EUDA's financial condition and results of operations. EUDA management uses these non-GAAP measures for trends analyses and for budgeting and planning purposes. 8i and EUDA believe that use of these non-GAAP measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing EUDA's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of EUDA does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in EUDA's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. You should review EUDA's audited financial statements, which will be presented in 8i's proxy statement to be filed with the SEC, and not rely on any single financial measure to evaluate EUDA's business. A reconciliation of non-GAAP financial measures in the presentation to the most directly comparable GAAP financial measures is not included because, without unreasonable effort, EUDA is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these non-GAAP financial measures.

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**Additional Information and Where to Find It:** This document relates to a proposed transaction between 8i and EUDA. 8i intends to file a proxy statement which will be sent to all 8i shareholders. 8i also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of 8i and EUDA are urged to read the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement and all other relevant documents filed or that will be filed with the SEC by 8i through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by 8i may be obtained free of charge from 8i's website at [www.8iac.com](http://www.8iac.com) or by written request to 8i at 6 Eu Tong Sen Street, #08-13 Singapore 059817.

**Participants in Solicitation:** 8i and EUDA and their respective directors and officers may be deemed to be participants in the solicitation of proxies from 8i's shareholders in connection with the proposed transaction. Information about 8i's directors and executive officers and their ownership of 8i's securities is set forth in 8i's filings with the SEC, including 8i's Registration Statement on Form S-1, which was filed with the SEC on November 9, 2021. To the extent that holdings of 8i's securities have changed since the amounts printed on 8i's Registration Statement on Form S-1, such changes will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of these persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.



# Transaction Overview

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# Transaction Summary

## Transaction Structure

The transaction is expected to close in Q4 2022

Post-closing, the combined company will be listed on Nasdaq under ticker symbol "EUDA"

## Valuation

- Pro forma enterprise value of the combined company is expected to be approximately \$172M with cash on hand of approximately \$90M, assuming no redemptions.
- Implies attractive entry multiples of 8.6x 2023 Revenue and 37.7x 2023 EBITDA; 4.3x 2024 Revenue and 13.8x 2024 EBITDA
- Proceeds from the transaction will be product development and other AI technology research, business expansion, and potential strategic investment opportunities.

### Pro Forma Valuation (U.S.\$M)

Share Price	\$10.00
Pro forma shares outstanding (mm)	26.2
<b>Pro Forma Equity Value</b>	<b>\$262</b>
Less cash to balance sheet	\$90
<b>Pro Forma Enterprise Value</b>	<b>\$172</b>

## Capital Structure

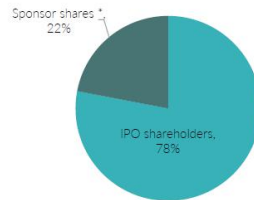
The transaction is funded by the issuance of 14M new shares to EUDA shareholders at a deemed value of \$10 per share. Existing EUDA shareholders are rolling 100% of their equity and will own 54% of the pro forma equity at closing.

Additional earn-outs of up to 4M shares in total will be issued to EUDA shareholders by:

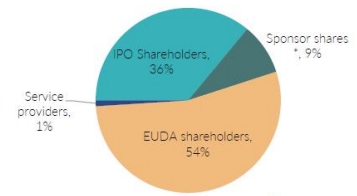
- achieving the below stock price milestones on any 20 trading days out of 30 trading days post-closing:
  - ✓ Year 1: 1M shares on which share price is  $\geq$  \$15
  - ✓ Year 2: 1M shares on which share price is  $\geq$  \$20
- achieving the Consolidated Revenue and Net Income:
  - ✓ FY2023: 1M shares on which Revenues are  $\geq$  \$20.1M & Net Income of  $\geq$  \$3.6M
  - ✓ FY2024: 1M shares on which Revenues are  $\geq$  \$40.1M & Net Income of  $\geq$  \$10.1M

## Ownership

Pre-Combination Ownership



Pro-Forma Ownership



\* Includes shares held by 8i Holdings 2 Pte Ltd and Mr. James Tan, 8i's CEO and Chairman

# Target Summary

## EUDA Health is positioned to disrupt a fast-growing industry ready for

### Offering Size and Target Profile

- SPAC has \$86.25mm of cash in trust
- Seeks to invest in companies with existing footprints in Asia with the potential to scale their businesses across multiple countries through up-and-coming technology trends such as artificial intelligence, internet of things, encryption, and mobile internet.

### Market Opportunity

- Healthcare expenditure in Asia Pacific is projected to grow by 7% annually to US\$2.4 trillion by 2022
- Growing need to eliminate travel time, consultation wait time, and provide underserved segments wider access to healthcare.
- Health-tech usage in Southeast Asia grew 400% in 2020 with user engagement persisting post-lockdown.

Source: L.E.K.: Expanding into Asia-Pacific; Market Data Forecast

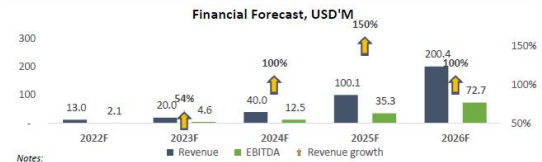
### Financial Highlights

- Projected five-year compound annual growth rate of 98% (2022-2026)
- Long term EBITDA margins of 31%

### EUDA Health Business Overview

- Believed to be first-of-its-kind HealthTech company in Southeast Asia offering healthcare solutions that strengthen delivery for effective care outcomes
- Operates on a proprietary unified AI platform, delivering better care and improving the patient experience
- Fully integrated ecosystem for individuals, doctors and employers
- Patients have more personalized, affordable care and improved healthcare outcomes utilizing data and technology

### Financial Forecasts (FY2022 – 2026)



Notes:

- Forecasts are based on Base scenario which projects existing services to further expand in Singapore. The existing services are Medical Urgent Care, Property Management Services and Euda Society (Doctor's Insurance).
- The Property Management Service covers the management of properties such as condominiums and shopping malls. Categorized under Home Care Service line from 2023 onward, this service line will eventually evolve to provide home-based medical services to households.
- Growth rates are based on the following assumptions:
  - Economies of scale (expansion of healthcare, lifestyle & wellness service lines and enablement in Singapore);
  - Cross-selling opportunities between the service verticals; and
  - Southeast Asia demands (i.e., addressing gaps in the identified markets).
- Surge in revenue growth is aligned with our projected expansion timeline.





# Mission & Vision

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# Our Mission and Vision

## Objectives and goals of our business

### Mission



Make healthcare more affordable and accessible for all our patients, improve patient experience, and deliver improved healthcare outcomes through personalized care.



Aim to provide a one-stop healthcare and wellness service platform

### Vision



Leverage our disruptive technology to elevate the quality of healthcare through total care.

# Competitive Strengths





# Industry Overview

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# Industry Challenges

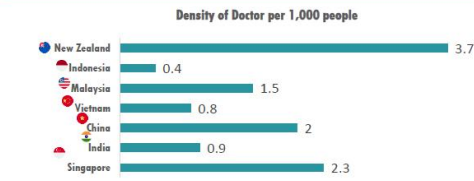
## Rising healthcare spend for insufficient services in an overburdened system

### Healthcare spending outpaced economic growth



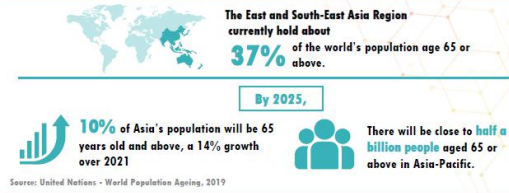
Source: WHO - Global Spending on Health: A World in Transition, 2019

### Lack of access to healthcare



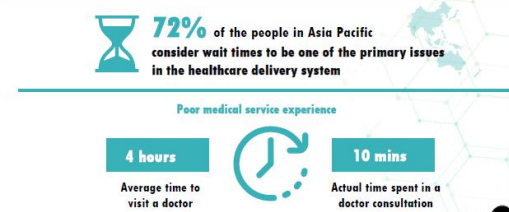
Source: OECD Health Statistics

### Aging population straining healthcare resources



Source: United Nations - World Population Aging, 2019

### Poor medical experience



Source: L.E.K. - Expanding into Asia-Pacific and Nikkei Asian Review

# Our Opportunities

## The ever-increasing need for technological innovation in healthcare

### Primed for healthcare disruption

In Southeast Asia, the COVID-19 pandemic has accelerated Internet usage



Source: Market Data Forecast: McKinsey & Company: The future of healthcare in Asia: Digital health ecosystems

### Accelerated consumer adoption of health-tech

Advantages of health-tech adoption:

- Elimination of travel time and consultation wait time
- Alleviated the load on healthcare systems
- Prioritized hospitals for patients with more critical illnesses
- Wider access to healthcare for under-served segments



In Southeast Asia, health-tech usage has grown by **400% in 2020** and has retained its users post-lockdown

Source: Google, Temasek, Bain & Company - e-Coconomy SEA, 2020

### Platform to improve health and wellness

Chronic diseases remain a significant burden on healthcare systems globally



Source: L.E.K.: Expanding into Asia-Pacific, L.E.K. research and analysis, WHO, United Nations Population Fund, GLOBACAN, MIMS, International Diabetes Federation, Alzheimer's Disease International, South China Morning Post, Shao et al. (2016), Singapore Business Review



Diabetes

Diabetic Population in APAC

**241 million** in 2017

**334 million** by 2045

~**9 times** that of the U.S diabetic population



Our healthcare ecosystem platform coupled with an **extensive network of medical partners**, our healthcare ecosystem platform will **promote fitness and dietary guidelines** to a wider pool of consumers



# Business Overview

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# Business Overview

## Reimagining the Future of Modern Healthcare

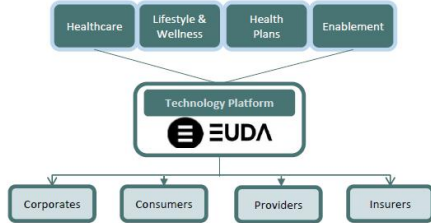
### Overview

Believed to be first-of-its-kind HealthTech company offering healthcare solutions in Southeast Asia that strengthen delivery for effective care outcomes.

Operates on a proprietary unified AI platform that streamlines communication and information flow to deliver better care and improve patient experience.

Fully integrated ecosystem for individuals, doctors, insurers and employers.

Patients have more personalized, more affordable care and improved clinical outcomes utilizing data and technology.



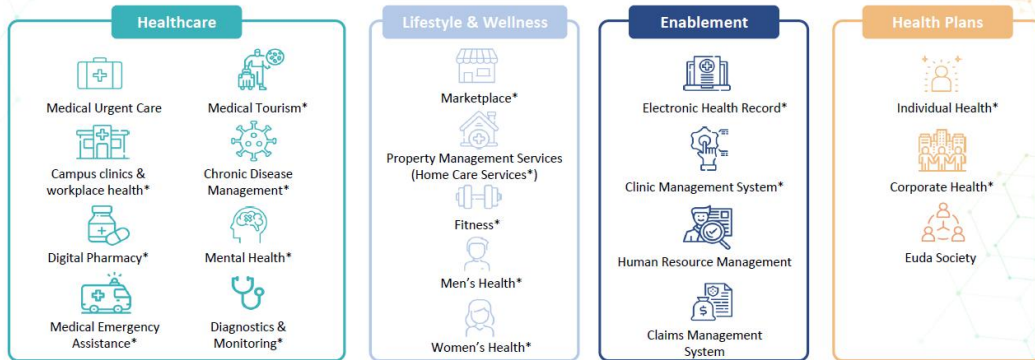
2019

Established



# Our Ecosystem-Based Approach

## Aimed to serve the Full Spectrum of Care & Wellness and Bridge the Healthcare Delivery System



# Comprehensive Solutions Provider for Consumers

## Digital Health systems enabling a range of Consumer-Centric services



Holistic care platform and global network



State of the art blockchain solutions\*



Unparalleled support



Scalable data-driven EUDA platform



### Cloud-based Decision Support System

Proprietary algorithm to perform digital triage, smart matching, remote patient management and AI-powered treatment recommendations



### Serverless Blockchain\*

Secure and reliable transmission of health records, payments and patient information



### Smart Wearable Solutions

Remote care kits with "plug and play" capabilities that enable the wireless connectivity and seamless transfer of medical data



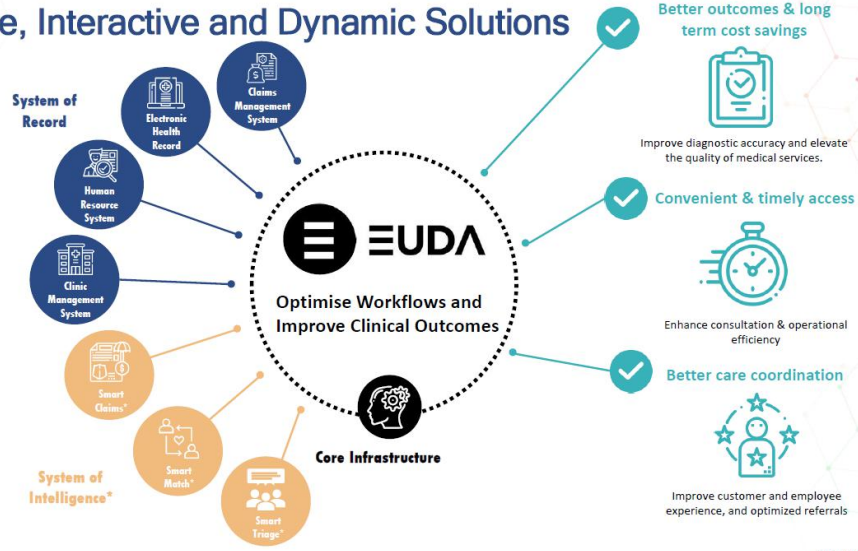
### Engaging Healthcare Super App

Effective guided achievement optimize user experience

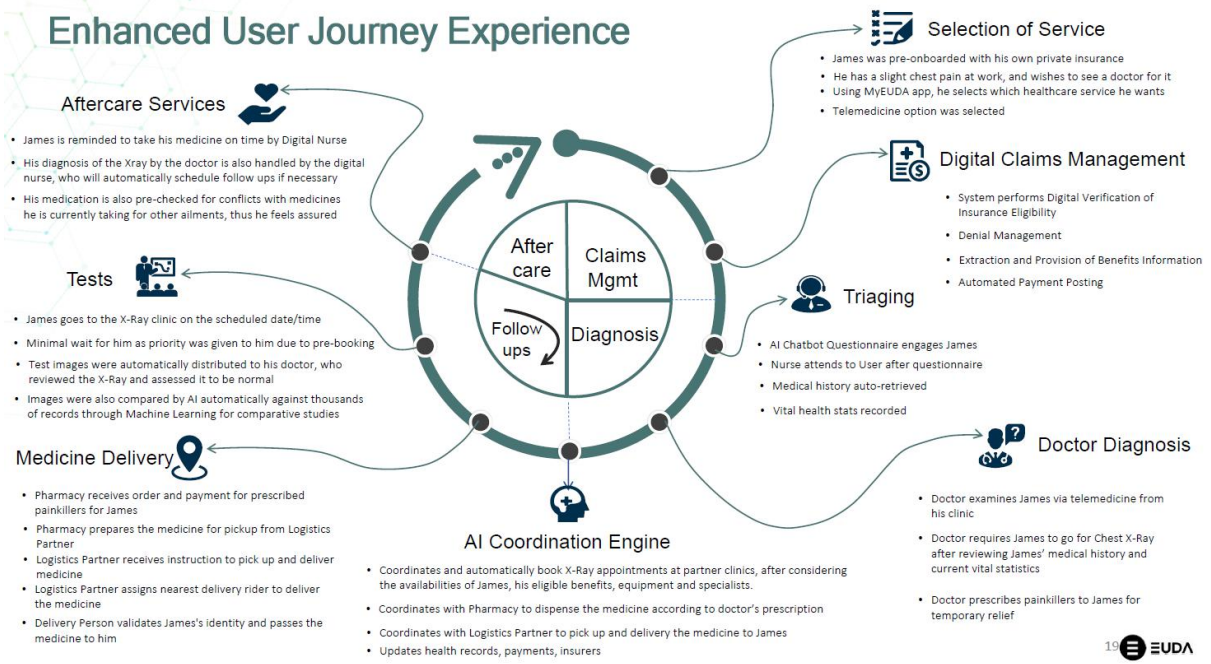
\* In development 17

# Believed to be first Of-its-kind Analytics Platform Dedicated To Healthtech in Southeast Asia

## Innovative, Interactive and Dynamic Solutions

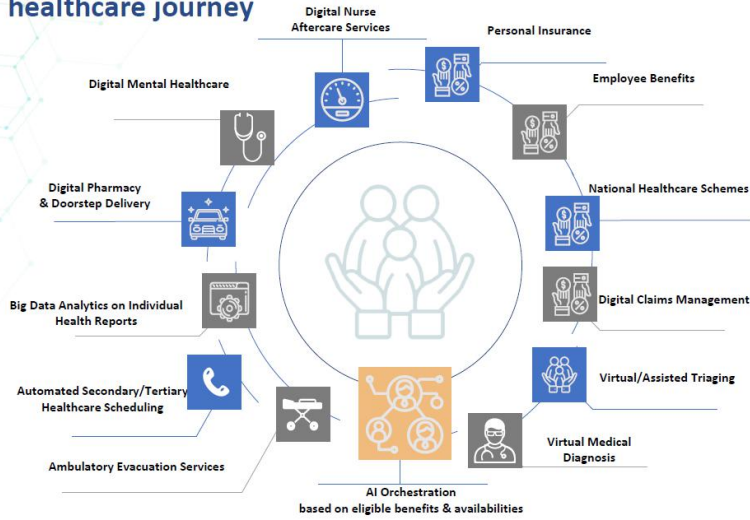


# Enhanced User Journey Experience



# EUDA Healthcare Ecosystem

Leveraging our end-to-end expertise in healthcare management to orchestrate the healthcare journey

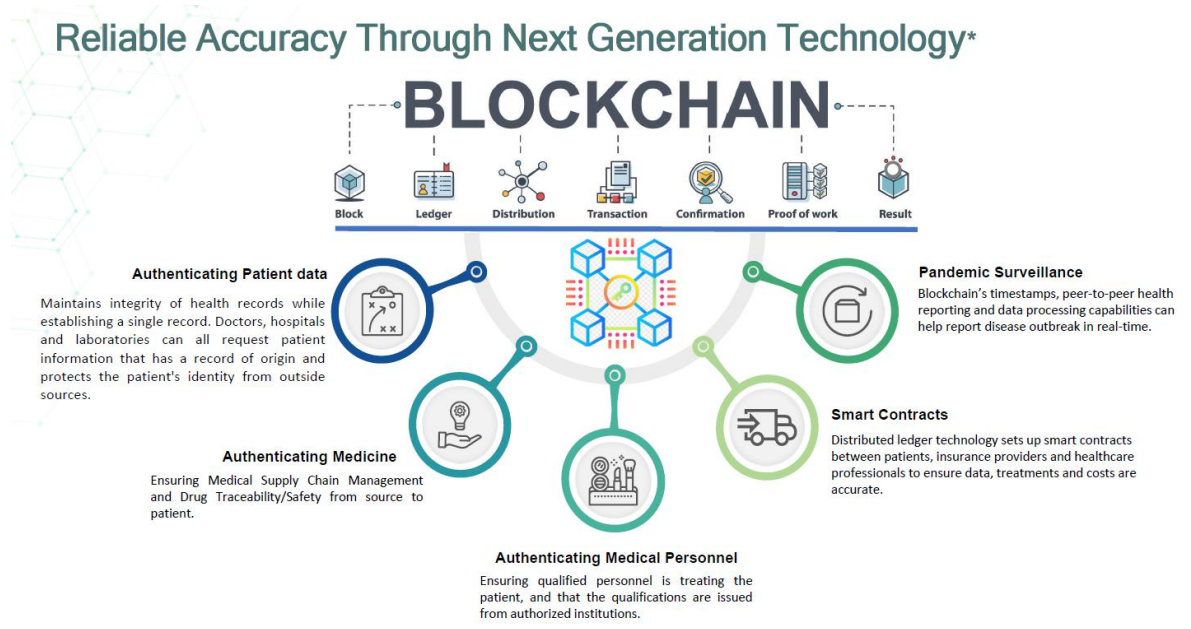


01 Orchestrating the healthcare ecosystem with a unique value proposition, based on end-to-end expertise in healthcare management

02 Improved efficiency of the healthcare orchestration can lead up to 40% savings for the patient  
Source: Aides: Why an AI OS is critical to the future of hospitals

03 Providing healthcare analytics, taking advantage of state-of-the-art big data, machine learning & AI capabilities to predict health outcomes early

# Reliable Accuracy Through Next Generation Technology\*



**Authenticating Patient data**  
Maintains integrity of health records while establishing a single record. Doctors, hospitals and laboratories can all request patient information that has a record of origin and protects the patient's identity from outside sources.

**Authenticating Medicine**  
Ensuring Medical Supply Chain Management and Drug Traceability/Safety from source to patient.

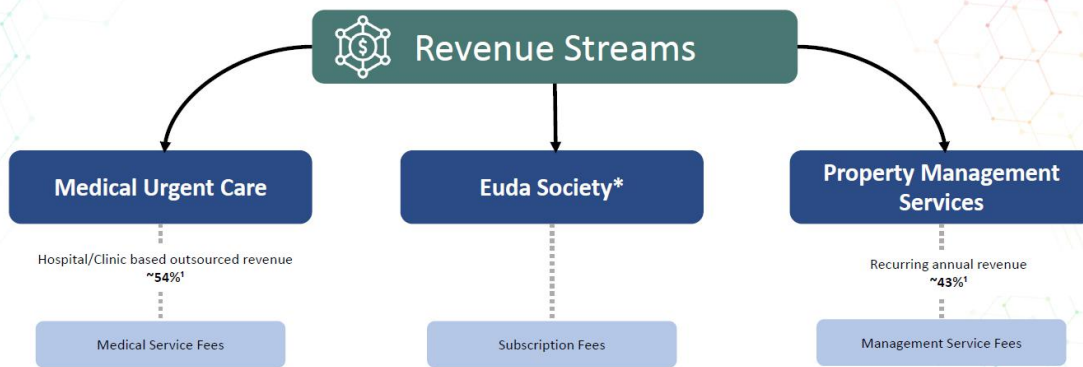
**Authenticating Medical Personnel**  
Ensuring qualified personnel is treating the patient, and that the qualifications are issued from authorized institutions.

**Pandemic Surveillance**  
Blockchain's timestamps, peer-to-peer health reporting and data processing capabilities can help report disease outbreak in real-time.

**Smart Contracts**  
Distributed ledger technology sets up smart contracts between patients, insurance providers and healthcare professionals to ensure data, treatments and costs are accurate.

# Sustainable and Diversified Revenue Model

## Current Revenue Streams



Hospital/Clinic based outsourced revenue  
~54%<sup>1</sup>

Recurring annual revenue  
~43%<sup>1</sup>

<sup>1</sup> Based on 2022Q1 results

\* Upcoming

22



# Sustainable and Diversified Revenue Model

## Projected Multiple Monetization Channels





# Competitor Matrix



# Our Management Team

## Visionary Leadership Team



**Dr Kelvin Chen**  
Founder & CEO

Dr Kelvin Chen has amassed over 15 years of experience in executive management and in the healthcare sector. He was the former SVP of Healthway Medical.

He holds a Doctorate in Business Administration from the University of South Australia and graduated from University of Greenwich, with a Bachelor's Degree in Computer Science.



**Jenifer Goh**  
President of Operations

Ms Goh has amassed over 10 years of experience in healthcare marketing & operations, and insurance.

She is currently leading the corporate improvement projects and initiatives that will bring about better health and better value for the health plans.



**Steven John Sobak**  
Chief Financial Officer

Mr Sobak has over 50 years of experience in healthcare administrative experience covering most aspects of hospital management in both the public and private sectors, in general acute and various specialty facilities.

He holds a Master's Degree in Finance.



**Daniel Tan**  
Chief Technology Officer

Mr Tan has more than 15 years of experience in high-tech industries including Autonomous Vehicles Development, Complex Underwater Defense Systems and Logistics Platform Technologies.

He holds a Masters in Systems Design & Management from National University of Singapore and multiple professional certifications in Project Management & ITIL.



**Dr Keith Lee**  
Medical Director

Dr Keith completed his medical degree at the National University of Singapore in 2007 and has been in clinical practice since. He has been active in the medical line for more than 15 years.

He successfully obtained his Orthopedic Surgery fellowship from the Royal College of Surgeons Edinburgh in 2017.



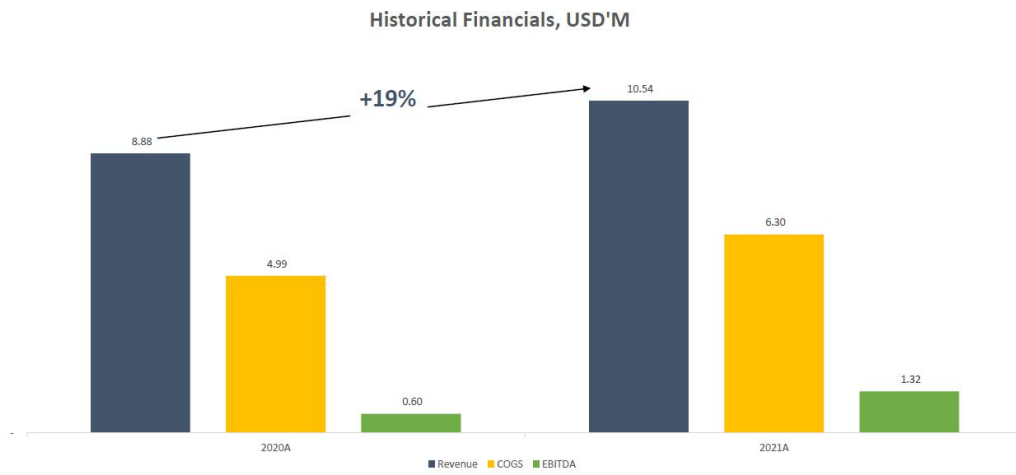
# Financial Performance

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# Financial Performance

## Strong Underlying Business Model



# Financial Forecast For FY2022 to FY2026

Financial Forecast, USD'M



Notes:

- Forecasts are based on Base scenario which projects existing services to further expand in Singapore. The existing services are Medical Urgent Care, Property Management Services and Eudo Society (Doctor's Insurance).
- The Property Management Service covers the management of properties such as condominiums and shopping malls. Categorized under Home Care Service line from 2023 onward, this service line will eventually evolve to provide home-based medical services to households.
- Growth rates are based on the following assumptions:
  - Economies of scale (expansion of healthcare, lifestyle & wellness service lines and enablement in Singapore);
  - Cross-selling opportunities between the service vertical; and
  - Southeast Asia demands i.e., addressing gaps in the identified markets.
- Surge in revenue growth is aligned with our projected expansion timeline.

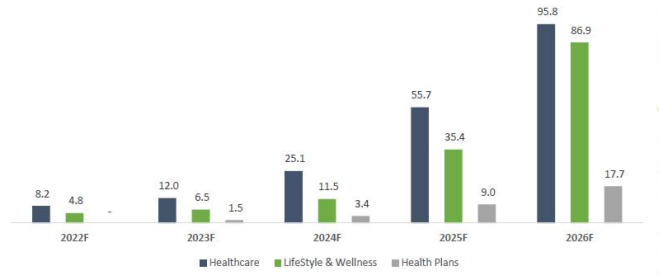
# Financial Forecast

## Revenue Breakdown

### Three broad service care lines in Singapore:

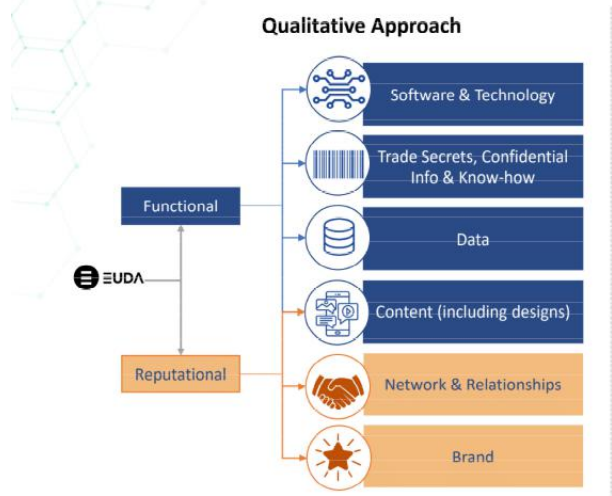
- ▶ Healthcare – Medical Urgent Care
- ▶ Lifestyle & Wellness – Property Management Services and Home Care Services
- ▶ Health Plans – Medical Emergency Assistance and Euda Society (Doctor's Insurance)

Revenue by Service Care Line, USD'M

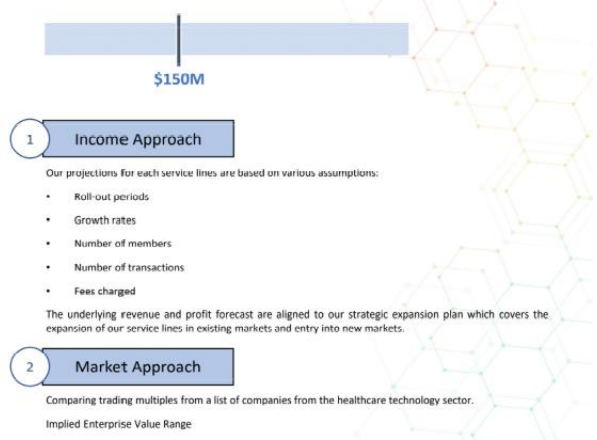


# Valuation

## Qualitative and Quantitative Approach



## Quantitative Approach





# Competitive Strengths & Growth Strategies

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# Growth Strategies



## Drive Greater Adoption with our Existing Clients

- Drive greater adoption among existing populations who have become more comfortable with digital health.
- Increase awareness by adding new and complementary products and services.
- Use targeted patient and provider engagement campaigns and best practice training to increase usage across our platform.



## Increase Penetration by Adding New Clients

- Continue to invest in our direct sales force and channel management capabilities.
- Our B2B2C business model is expected to drive higher growth and reduce customer acquisition cost, compared to a direct B2C model.
- Invest heavily in marketing technologies and support staff.



## Invest in New Clinical Specialities and Expand Across Care Settings

- Leverage our highly scalable platform by expanding into new clinical specialties and increase penetration amongst current clients.
- Eliminate the gaps in continuity of care.
- Prove coordinated care along the healthcare continuum.

# Growth Strategies - continued



## Invest in Digitalization and Innovation for Digital Care

- Invest in new technologies to expand the reach of our digital platform.
- Continuous investment in AI technology to expand patient engagement while promoting better care coordination and reducing cost of care.
- Expand use cases by investing in interoperability, including remote patient monitoring, advanced analytics and lab services.



## Leverage Existing Sales Channels and Penetrate New Markets

- Leverage on our highly effective distribution network to commit incremental sales and marketing resources to SMEs to increase our penetration in this market.
- Further penetrate the provider market, notably hospitals and group physician practices.
- Expand into health insurance exchanges, an attractive new sales channel.



## International Expansion and Focused Acquisitions

- Explore joint international offerings with our existing partners and strategic investors.
- Pursue strategic and complementary acquisitions to support our clients' needs.
- Our acquisition strategy focus remains on acquiring technologies, products, capabilities, clinical specialties and distribution channels.

# Growth Potential

## Our Potential Vs Current Market

Market trends will drive demand for services enabling Euda to capitalize on its provider centric strategy platform for expansion.

Industry is shifting towards outpatient settings to reduce care cost.

Convenience is also driving the rise of ambulatory care.

Industry is shifting towards outpatient settings to reduce care cost.

With the increase in the number of out patient settings and patient inflow, demand and usage of healthcare IT solutions in outpatient settings will increase.

**\$115.9B**



2025

Source: Markets and Markets, Market Data Forecast; McKinsey & Company: The future of healthcare in Asia: Digital health ecosystems

# Investment Highlights

## Our Value Creation Approach

### Growth Opportunities



- Healthcare expenditure in Asia-Pacific is projected to grow by 7% annually to US\$2.4 trillion by 2022.<sup>1</sup>
- Confluence of healthcare data and AI is accelerating the speed of innovation in healthcare.
- The growing and aging population, increasing prevalence of chronic diseases, and a rise in consumerism among patients.

### Value Creation



- Southeast Asia's first unified AI-driven health and wellness platform.
- Empowering consumers, providers, health systems to improved outcomes, quality and access of healthcare.

### Synergies Realization



- Maximizing revenue growth by achieving economies of scale (expansion of healthcare and wellness service lines across the identified markets).
- Realizing cross-selling opportunities between the service verticals.

### Leverage Growth



- Strategic acquisition to unlock value for shareholders and stakeholders of the company.
- Diverse and extensive network of partners across the region.
- Healthcare assets are attracting greater levels of capital. Investors are drawn to the robust demand of an aging population for healthcare services.

<sup>1</sup> Source: L.E.K.: Expanding into Asia-Pacific.

# EUDA Health

Thank You

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### Company Overview

Singapore-based Healthcare IT company founded in 2019

Growing list of SME and Fortune 500 customers

Currently operating in Singapore

### Transaction Highlights

Target close: Q4 2022

Proposed ticker (NASDAQ): EUDA

Pro forma valuation: \$172M EV

- 8.6x 2023 Revenue
- 37.7x 2023 EBITDA

Pro forma ownership:

- EUDA Shareholders: 54%
- IPO shareholders: 36%
- Sponsor share: 9%
- Service providers: 1%

Use of proceeds: Product development and other AI technology research, business expansion, and potential strategic investment opportunities.

### Business Overview

Believed to be the first-of-its-kind, a Southeast Asian digital healthcare ecosystem aimed at making healthcare more affordable and accessible, improving patient experience, and delivering better patient outcomes through personalized healthcare.

Proprietary unified AI platform quickly assesses a patient’s medical history, triages a medical condition, digitally connects patients with clinicians, and predicts optimal treatment outcomes. Aims to build a fully integrated ecosystem for individuals, doctors, insurers, and employers.

Holistic approach supports patients through all stages of care, including wellness & prevention, urgent care & emergencies, pre-existing conditions, and aftercare services.

Key management team members have a combined 100 years of experience in healthcare, technology, insurance, and consumer experience.

Look to expand across Southeast Asia.

### Market Opportunity

Healthcare expenditure in Asia-Pac is projected to grow by 7% annually to US\$2.4 trillion by 2022.

Growing need to minimize travel time, consultation wait time, and provide under-served segments wider access to healthcare

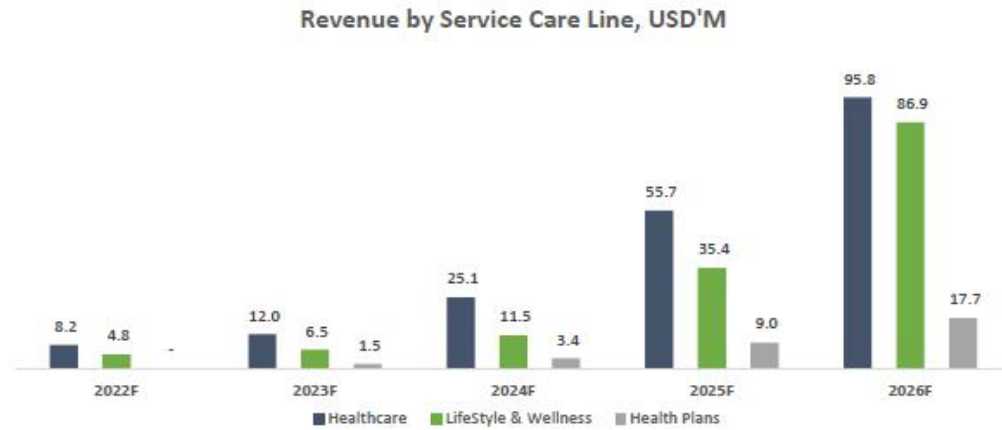
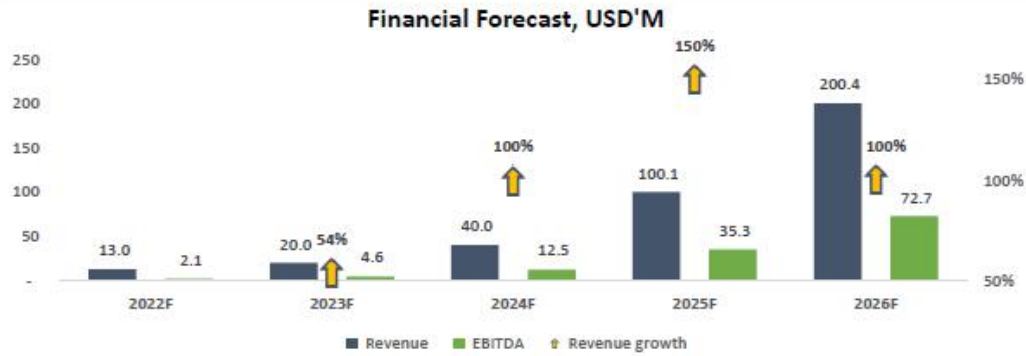
Health-tech usage in Southeast Asia grew 400% in 2020, with user engagement persisting post-lockdown.

Source: Google, Temasek, Bain & Company - e-Conomy SEA, 2020

### Competitive Strengths

Disruptive Business Model	Rapid Diversification	Superior AI Driven Back-end	Visionary Management	Expanding Network
Unique ecosystem-based business model integrates a full continuum of healthcare services with data analytics to provide patients with choice of treatment, price transparency, and improved outcomes	Constant diversification into new business verticals to expand cross-selling opportunities and improve monetization channels	Comprehensive data analytics seamlessly distributed across physicians, health plans, and corporate users to provide superior patient experience and informed treatment options	Key management team members have combined 100 years’ experience in healthcare, technology, insurance, and consumer experience	Look to expand across Southeast Asia

## Financial Forecast



### Notes:

- Forecasts are based on Base scenario which projects existing services to further expand in Singapore. The existing services are Medical Urgent Care, Property Management Services and Euda Society (Doctor's Insurance).
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