



# PanGenomic Health Announces Financial Results for the 2022 Fiscal Year

VANCOUVER, BC, May 2, 2023 /CNW/ - PanGenomic Health Inc. ("PanGenomic Health" or the "Company") (CSE: NARA) (AQSE: NARA), is pleased to announce that it has filed its audited annual financial statements for the fiscal year ended December 31, 2022 (the "2022 Year End Financial Statements").

The 2022 Year End Financial Statements, together with detailed information regarding the Company's financial results as set forth in the Company's Management's Discussion and Analysis for the same period can be found under the Company's profile at [www.sedar.com](http://www.sedar.com).

"We are very pleased with the progress we made in 2022 as a publicly-listed startup benefit company in the digital health sector", said Robert Nygren, Executive Chair of PanGenomic Health. "The need for innovative solutions for consumers and their health practitioners to address mental health challenges is significant, and we believe that evidence-based natural solutions will play an important role."

Key highlights in the year included:

- Listed on the Canadian Securities Exchange as one of Canada's first publicly-traded benefit companies.
- Launched Nara app to provide consumers with personalized information about evidence-based natural remedy solutions to support mental health.
- Appointed Maryam Marissen as CEO, who has over two decades of experience in consumer product marketing, private clinic services and public advocacy and helped establish one of the first online personal care and wellness e-commerce stores in North America.
- Appointed PanGenomic Health Co-Founder Vincent Lum as CEO of a new wholly-owned subsidiary, MUJN Diagnostics Inc. (formerly PlantGx Diagnostics Inc.), which is developing novel prognostic tests to help assess the effectiveness of natural remedy treatments for mental health conditions.
- Acquired Mindleap Health Inc., the developer of a telehealth platform for mental health and wellness.

The Company's financial results for the year ended December 31, 2022 were as follows:

PANGENOMIC HEALTH INC. Consolidated Statement of Financial Position (Expressed in Canadian Dollars)	As at	
	December 31, 2022 \$	December 31, 2021 \$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	88,526	1,348,622
Amounts receivable	157,817	41,366
Prepaid expenses	204,103	280,420
Loan receivable	33,924	—
<b>Total current assets</b>	<b>484,370</b>	<b>1,670,408</b>
Non-current assets		

Equipment	19,772	24,880
Intangible assets	–	850,000
Loan receivable	–	31,640
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Total non-current assets	19,772	906,520
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TOTAL ASSETS	504,142	2,576,928
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LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	399,016	170,794
Loan payable	101,771	–
Due to related parties	218,465	163,660
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Total liabilities	719,252	334,454
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SHAREHOLDERS' EQUITY (DEFICIT)		
Common shares	11,240,056	4,634,568
Preferred shares	–	497,330
Equity reserves	3,526,356	97,770
Deficit	(14,981,522)	(2,987,194)
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Total shareholders' equity (deficit)	(215,110)	2,242,474
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	504,142	2,576,928

PANGENOMIC HEALTH INC. Consolidated Statement of Operations and Comprehensive Loss (Expressed in Canadian Dollars)	Year ended December 31,	
	2022	2021
	\$	\$
Expenses		
Advertising and promotion	495,694	81,625
Consulting fees	954,847	357,000
Depreciation	11,113	2,127
Director's fees	42,500	–
General and administrative	119,729	13,531
Professional fees	269,364	167,998
Rent (Note 10)	10,000	12,000
Research and development	534,113	129,669
Share-based compensation	616,786	50,877
Transfer agent and filing fees	64,914	19,024
Wages and benefits	522,767	34,804
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Total expenses	3,641,827	868,655
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Loss before other income (expense)	(3,641,827)	(868,655)
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Other income (expense)		
Interest expense	(1,311)	(2,466)
Interest income	2,454	15,841
Impairment of intangible assets	(8,361,114)	(1,794,042)
Foreign exchange translation gain	7,470	–
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Total other income (expense)	(8,352,501)	(1,780,667)
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Net loss and comprehensive loss for the year	(11,994,328)	(2,649,322)
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Loss per common share, basic and diluted	(0.22)	(0.13)
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Weighted average common shares outstanding	54,805,722	19,779,471

PANGENOMIC HEALTH INC. Consolidated Statement of Cash Flow (Expressed in Canadian Dollars)	Year ended December 31,	
	2022	2021
	\$	\$
Operating activities		
Net loss	(11,994,328)	(2,649,322)

Items not involving cash:		
Amortization of loan fee	–	2,000
Depreciation	11,113	2,127
Foreign exchange translation gain	(2,284)	–
Impairment of intangible asset	8,361,114	1,794,042
Share-based compensation	616,786	50,877
Changes in non-cash operating working capital:		
Amounts receivable	(93,641)	(41,585)
Prepaid expenses	76,317	(274,541)
Accounts payable and accrued liabilities	227,222	60,936
Due to related parties	(15,155)	(3,776)
Net cash used in operating activities	(2,782,546)	(1,059,242)
Investing activities		
Acquisition costs upon acquisition of Mndleap Health Inc.	(47,147)	–
Cash acquired upon acquisition of Mndleap Health Inc.	1,023	–
Cash acquired upon acquisition of Pangenomic Technologies Inc.	–	33,546
Investment in loans receivable	–	(631,640)
Purchase of equipment	(6,005)	(6,814)
Net cash used in investing activities	(52,129)	(604,908)
Financing activities		
Proceeds from issuance of units, net of issuance costs	1,290,658	2,457,215
Proceeds from issuance of preferred shares, net of issuance costs	–	497,330
Proceeds from issuance of shares upon exercise of warrants	142,500	–
Proceeds from loan payable	101,771	20,000
Proceeds from related party loans	39,650	–
Net cash provided by financing activities	1,574,579	2,974,545
Change in cash	(1,260,096)	1,310,395
Cash and cash equivalents, beginning of year	1,348,622	38,227
Cash and cash equivalents, end of year	88,526	1,348,622
Cash and cash equivalents consist of:		
Cash in bank	77,276	198,622
Cashable short-term investment certificate	11,250	1,150,000
Total cash and cash equivalents	88,526	1,348,622

## About PanGenomic Health

PanGenomic Health is a precision health company that has developed a self-care digital platform to deliver personalized, evidence-based information about natural treatments. The Company's initial focus is to support mental health. Registered as a British Columbia benefit company, PanGenomic Health's mission is to promote and improve the health and wellness of people and society by providing a technology platform that identifies plant-based solutions tailored to the health profile of each individual.


*This news release includes certain statements that may be deemed "forward-looking statements", including statements respecting the services to be provided by PanGenomic Health and the consideration to be paid to PanGenomic Health. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. Although PanGenomic Health believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because PanGenomic Health can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this News Release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including those risk factors discussed in PanGenomic Health's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2022, which can be found under PanGenomic Health's profile on [www.sedar.com](http://www.sedar.com). Except as required under applicable securities legislation, PanGenomic Health undertakes no obligation to publicly update or revise forward-looking information.*

## **SELECTED FINANCIAL INFORMATION**

*Except as noted below, the financial information provided in this news release is derived from the PanGenomic Health's audited financial statements for the year ended December 31, 2022 and the related notes thereto as prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRICs") as issued by the International Accounting Standards Board ("IASB"). A copy of PanGenomic Health's financial statements for the year ended December 31, 2022 and the related Management's Discussion and Analysis is available on under PanGenomic Health's profile on [www.sedar.com](http://www.sedar.com).*

**The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.**

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