



PROVEN™



Media Release

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NewH² (part of H&H Group) invests in Proven Skincare

NewH² (the innovation arm of Health & Happiness Group Ltd) and Proven Skincare (San Francisco Incorporated) have signed an agreement to proceed on NewH² acquiring a minority shareholding in Proven Skincare and its AI technology that gives consumers a holistic picture of their skin health and identifies active ingredients that will work to achieve their personal goals in a personalized way.

The commitment follows months of discussion between the parties in which they recognised the value that organisations, their expertise and networks bring to each other.

Ming Zhao, Co-Founder and CEO of Proven Skincare announced the strategic collaboration, revealing the potential benefits and the next steps for the partnership.

“We are delighted to work towards this partnership with NewH². Our discussions to date have identified a strong alignment for the potential growth and future use of our products and technology. And we are encouraged by the passion that both companies share for wellness and for creating technology-enabled consumer-centric solutions.”

Proven Skincare was established by Ming Zhao (CEO) and Amy Yuan (CTO), who combined their expertise to solve the enduring and prevalent challenge of finding the right skincare for individuals. Together they created the world’s most comprehensive AI-powered database of clinically effective ingredients through their Skin Genome Project which uses computer science to analyse the effectiveness of over 20,238 ingredients (and 100,000 products) and won MIT’s Artificial Intelligence Award of the year in 2018.

Proven is combining the best of technology and skincare solutions to create an elegant, affordable, and effective product. “Our investment in Proven Skincare is a unique opportunity in intelligent personalized skincare. We believe this partnership will create growth opportunities for Proven and present exciting opportunities for both companies,” said Laetitia Garnier, Chief Executive Officer of the H&H Group.

“We are looking forward to working with Proven and growing the personalization of skincare. Their team is very impressive, made up of world-class scientists and engineers committed not only to bringing personalization to skincare but to ensuring their research and technology delivers the best possible results to consumers. We believe Proven’s expertise in big data and

AI can create a real technology differentiator, to help the company establish a solid presence in the emerging personalized skincare sector.” said Mrs Garnier.

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About Proven Skincare

Proven creates personalized skincare products that are based on more than 37 factors about an individual's skin, genetic background, lifestyle and environment, down to the level of pollution in one's local environment and the hardness of the water in one's municipality.

Our formulations are developed by leading Stanford dermatologists and chemists, and are rooted in the largest beauty database in the world, the proprietary Skin Genome Project, built in-house by Proven's cofounder Amy Yuan, a computational physicist from Stanford.

Our technology has won MIT's AI Technology of the Year award and encompasses more than 20Million consumer datapoints and thousands of scientific articles on skin.

About H&H Group and NewH²

H&H Group launched NewH² (with initial funding of US\$60m) in 2018 as a corporate venture to support entrepreneurs who are using advances in technology and science to develop innovative advanced nutrition solutions. NewH² invests in early and growth-stage entrepreneurial businesses which are developing innovative brands, products, technologies or business models in the fields of health and wellness, thus aligning with H&H's ambition to become a global leader in premium family nutrition and wellness. The fund provides the overall H&H Group with a complementary alternative to R&D and M&A, by expanding the Group's innovation opportunities and allowing it to keep abreast of new, potentially disruptive products, science, trends and technologies.

H&H, which was founded in 1999 with a vision of contributing to healthier and better lives, has a proven track record in growing entrepreneurial and disruptive brands into powerful and more global offerings. Building its success on “premium, proven and aspirational” products, it has brought together six brands to date, all created by entrepreneurs with the same vision of providing infants or adults with health and wellness: Biostime, Swisse Wellness, Healthy Times, Dodie, Good Goût, and most recently, Aurelia Probiotic Skincare. Listed on the Hong Kong Stock Exchange (code 1112), and with revenues of over US\$1.46bn) in 2018, H&H is a truly global business. It operates across 90 locations and has over 2,000 employees worldwide.