



# Corporate Presentation

4Q and Full Year 2018



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# Building the First Precision Medicine Platform in Asia with 3 Pillars

## Precision Medicine

### What is Precision Medicine?

An approach for disease treatment and prevention that takes into account individual variability in genes, environment and lifestyle.

### Why the Focus on Precision Medicine?

According to a new market intelligence report by BIS Research, titled "Global Precision Medicine Market- Analysis and Forecast, 2017-2026", the global precision medicine market accounted for USD\$43.59 billion in 2016 and is estimated to reach USD\$141.70 billion by 2026.

## Our Approach in Building the First Precision Medicine Platform in Asia:

- Data-driven clinical initiatives
- Collaborations with best-in-class technologies providers
- Direct access to consumers via owned primary healthcare and specialists providers

### Healthcare services and medical centers

- **Existing business**
  - Medical clinics in Singapore and Hong Kong
  - Medical center, clinics in Philippines
- **Expansion plans**
  - Build a network of medical clinics/centers throughout the ASEAN region
  - Maximise cross-sell within networks

### Healthcare systems

- **Existing business**
  - Pathology laboratories in Singapore and Philippines
  - 21 renal care centers in Indonesia (joint operation with hospitals)
- **Expansion plans**
  - Tap on expanding network of clinics to achieve economies of scale
  - Penetrate to fast-growing and high population markets e.g. Indonesia, Philippines, etc.
  - Leverage partnerships to introduce high margin esoteric tests

### Strategic equity investments in medical technology companies

- **Existing key investments**
  - Biolidics, an associate which owns one of the world's first fully automated circulating tumor cell enrichment technology. CBH is the single largest shareholder (24.80%) and with an option to acquire a 10.67% stake from an existing shareholder
  - Clearbridge Biophotonics (CBBP), a subsidiary in the powered microscopy
- **Value Realisation**
  - Biolidics listed on SGX in December 2018
  - Pursue opportunity for subsidiary with major international technology players

# Our Value Creation Process

## Unlocking Value

- Capitalising valuation multiple differential between public and private market
- Healthcare EV/EBITDA: 10.5x – 56x
- P/ EBITDA of key potential targets range from 3 – 12x

## Synergies Realisation

- Maximising revenue growth by achieving economies of scope (new precision medicine exclusive distributorship) and economies of scale (ever-expanding distribution points)
- Realising cross-selling opportunities between pillars e.g. primary/secondary healthcare services and pathology laboratories

## Leverage Growth

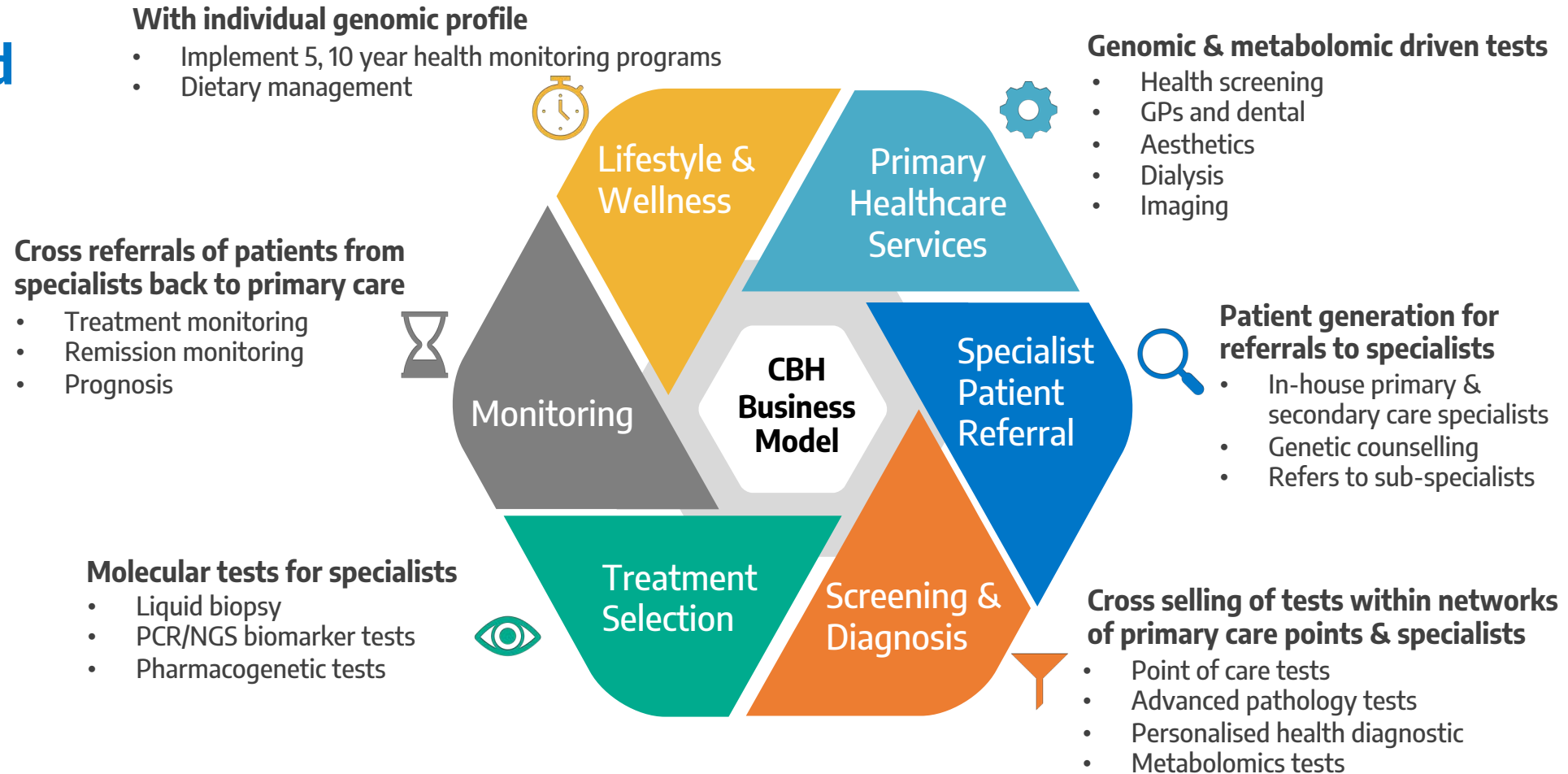
- Reducing cost of capital by optimizing capital structure
- EBITDA strengthens CBH's leverage capacity
- Continue pursuing multiple business opportunities and to unlock value to shareholders
- Deleveraging with operating cash flows from business targets

## Value Realisation

- Building a detachable healthcare group with value realisation opportunities
- Potential opportunities as follows:
  - Biolidics Limited, first listed cancer IVD player with core platform IP (IPO in December 2018)
  - First listed multi-segmented specialist regional medical group player
  - First listed regional laboratory player in Singapore
- Proven track record of IPO experience

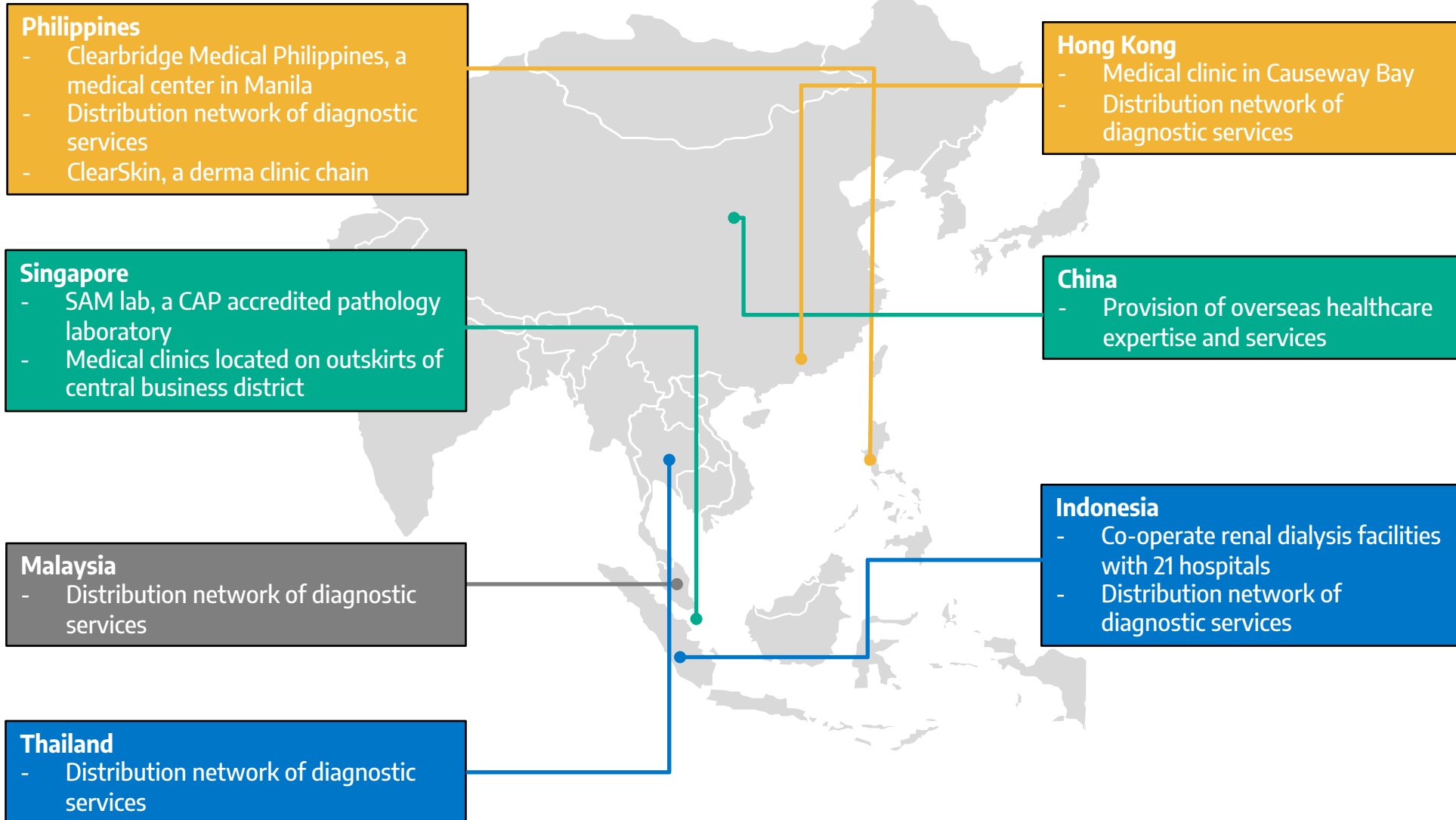
# Enabling Better Healthcare and Treatment

Via an ecosystem of complementary business components in our precision medicine platform in Asia



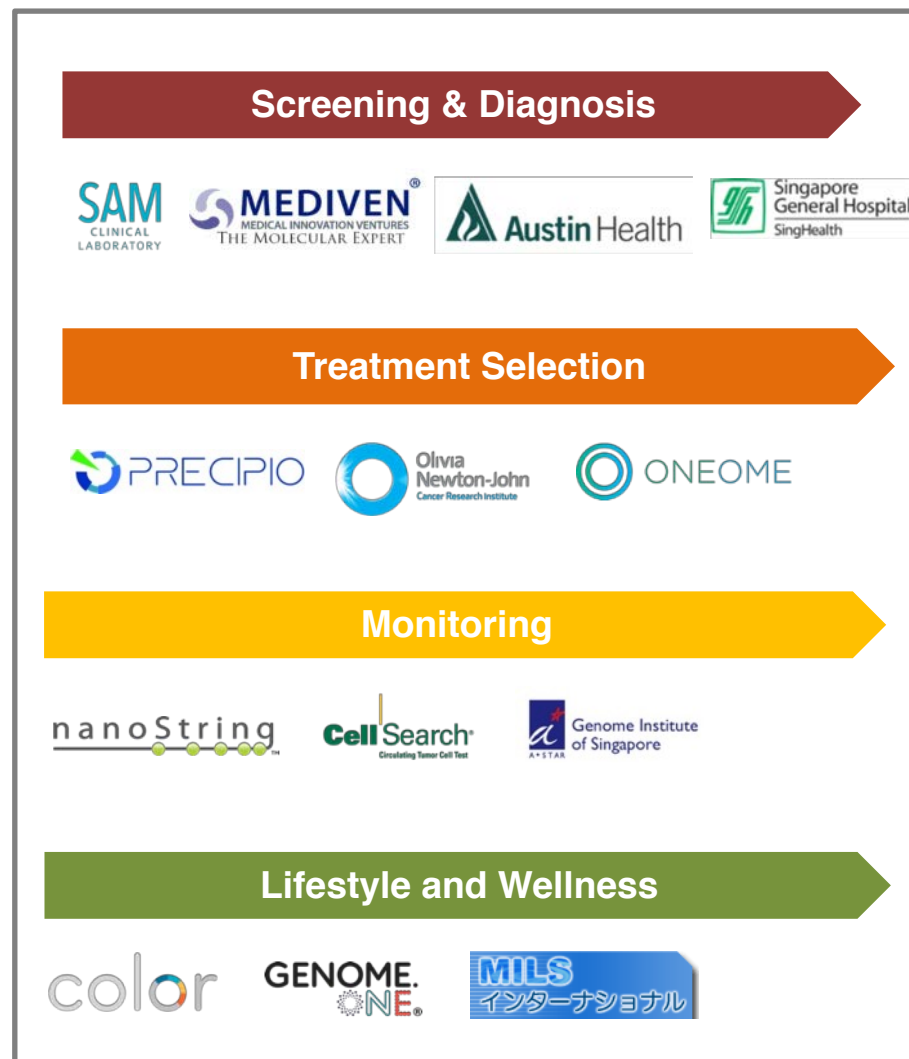
# One of the First Players in Asia

With a diversified regional footprint and caters to multiple segments of the healthcare industry



# Significant Opportunities for 3rd Party Collaborations

With our diversified product & services portfolio in Asia



...and more...

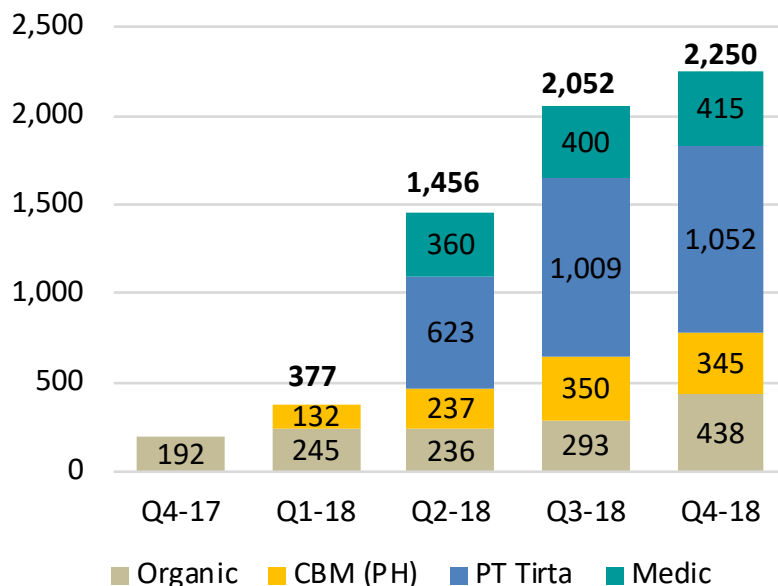
## Tapping on a network of technology and clinical partners to:

- Enhance product and service offerings
- Gain access to cutting edge R&D activities
- Research and develop new products and services

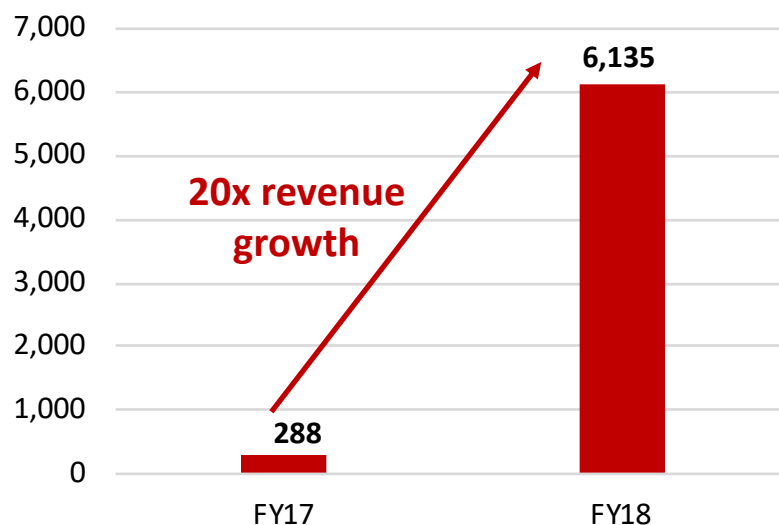
# Exponential Growth Revenue of Over 20x

Driven by high-growth businesses acquired in 2018 and improved performance of organic businesses

Revenue By Quarter (S\$'000)



Revenue By Year (S\$'000)



## PT Tirta Medika Jaya (TMJ)

- Acquired 55% effective stake in end April 2018
- Co-operate renal dialysis facilities with 21 hospitals throughout Indonesia
- Valuation: S\$10.0m (10x of forward-looking EBITDA of S\$1.0m)
- EBITDA guarantee of S\$1.0m p.a. for 3 years
- Strong growth in number of joint operation contracts (FY15: 5, FY16: 9, FY17: 15, YTD January 2019: 21)
- Services offered are covered by BPJS, an insurance scheme by the Indonesia government

## Medic Laser and Surgical Private Limited

- Acquired 85% ownership in early April 2018
- Clinic offering high-end dermatology treatments at mid market prices
- Valuation: S\$10.0m (12x of forward-looking EBITDA of S\$0.8m)
- Earn-outs target of EBITDA S\$0.8m p.a. for 3 years
- Attractive EBITDA margin: 55.7%

## Clearbridge Medical Philippines Inc. (CBMPH)

- Acquired 65% ownership in mid January 2018
- Operates a medical center in Manila
- Valuation: S\$2.9m (net assets values as at September 2017)
- Revenue increased by c. 161% from S\$132k in Q1-18 to S\$345k in Q4-18

## Organic

- Mainly comprised medical clinics in Hong Kong and Singapore, dermatology clinics in Philippines, a CAP accredited laboratory in Singapore
- Revenue grew 128% from S\$192k in Q4-17 to S\$438k in Q4-18 and is expected to accelerate as number of clinics increase and distribution network expands

## Key P&L Highlights

Higher expenses in line with strong revenue growth

Revenue	Q1 FY2018	Q2 FY2018	Q3 FY2018	Q4 FY2018	FY2018	FY2017
Revenue	377	1,456	2,052	2,250	<b>6,135</b>	288
Key Expenses	Q1 FY2018	Q2 FY2018	Q3 FY2018	Q4 FY2018	FY2018	FY2017
Employee benefits expense	1,159	1,619	1,486	3,151	<b>7,415</b>	3,499
Recurring other operating expenses	991	516	1,057	983	<b>3,547</b>	2,042
Non-recurring other operating expenses	420	691	672	473	<b>2,256</b>	2,866
Other operating expenses	1,411	1,207	1,729	1,456	<b>5,803</b>	4,908

Non-recurring other operating expenses which includes:

- i) professional fees and other miscellaneous expenses of S\$1.41 million incurred by the Group pursuant to its business acquisitions and collaborations in FY2018, the establishment of a multicurrency debt issuance programme and loan financing of the Group; and
- ii) consultancy fees and other administrative expenses of S\$0.85 million incurred by the Group for research and development activities which were streamlined.

## Key P&L Highlights

### Adjusted EBITDAR

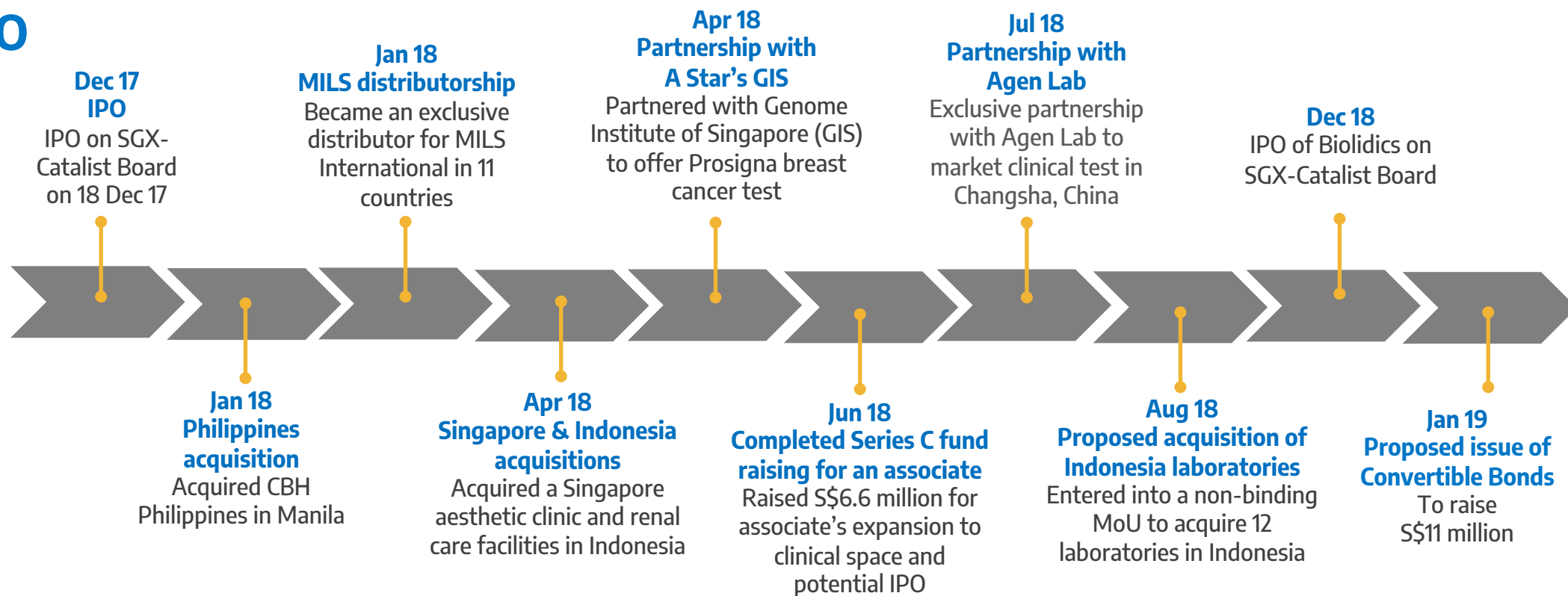
	Q1 FY2018	Q2 FY2018	Q3 FY2018	Q4 FY2018	FY2018	FY2017
Loss before taxation	(1,674)	(12,159)	(2,417)	(2,477)	<b>(18,727)</b>	(10,906)
Loss attributable to owners of the company	(1,489)	(12,230)	(2,505)	(2,224)	<b>(18,448)</b>	(7,470)
<b>Adjusted for following items:</b>						
Fair value losses / (gain) on other investments, associates & derivative financial instruments	(795)	9,713	183	(1,519)	<b>7,582</b>	2,329
Non-recurring operating expenses	420	691	672	473	<b>2,256</b>	2,866
Share-based payment	-	-	-	1,214	<b>1,214</b>	-
Research & development expenses	19	1	-	-	<b>20</b>	202
Finance costs	78	77	80	94	<b>329</b>	250
Depreciation expense	81	336	280	321	<b>1,018</b>	88
Amortisation expense	5	22	14	40	<b>81</b>	23
Foreign exchange losses / (gain)	186	(83)	64	(70)	<b>97</b>	200
<b>Adjusted EBITDAR</b>	<b>(1,680)</b>	<b>(1,402)</b>	<b>(1,124)</b>	<b>(1,924)</b>	<b>(6,130)</b>	<b>(4,948)</b>

## Key Balance Sheet Highlights

Asset light with low debt

S\$'000	As at 31 Dec 2018	As at 31 Dec 2017
Cash and bank balances	8,005	27,740
Total assets	62,762	68,793
Borrowings (current)	470	9
Borrowings (non-current)	2,419	1,632
Total liabilities	15,232	9,150
Net debt / Total equity	6.08%	2.75%

# Key Milestones Achieved Since IPO



**An EBITDA-focused expansion strategy that has significantly expanded our footprint in Southeast Asia**

# Our Near-Term Focus

Financial performance objective and overall business objectives

1

## Primary and secondary healthcare services

- Build a compelling aesthetics business catering to all economic segment of customers
- Provide adjacent healthcare services and leverage clinician channels

2

## Healthcare systems

- Become a leading regional laboratory testing services provider
- Expand on cash accretive recurrent healthcare systems by further developing existing renal care services business

3

## Investments in medical technology companies

- Biolidics – (i) achieve lab developed tests commercialisation in China
- CBBP – (i) Pursue sub-licensing opportunities, (ii) explore development collaboration with Tsinghua University

## EBITDA Growth

- Achieve positive EBITDA
- Supported by profitable and high growth business divisions

## Overall business objectives

- Extend regional network further to cross-sell and layer services within and between business divisions
- Further value-realisation potential for each business division

# Our Investment Merits

A Fast-Growing  
Healthcare Service  
Provider in Asia

- 1** Direct proxy to the defensive and high-growth healthcare industry in Asia
- 2** Global trend of precision medicine underpins the industry's strong prospects and market potential in Asia
- 3** Differentiated business strategy by building the first precision medicine platform in Asia
- 4** Ecosystem of complementary business components with significant opportunities to scale operations
- 5** Clear business roadmap to create new growth catalysts in high-growth segments
- 6** Improving financial performance is a testament to our differentiated approach and business model
- 7** Various expansion opportunities within the Group to unlock value for shareholders
- 8** Highly experienced team with a proven track record in Asia's healthcare industry

Q&A



# Appendix

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# Experienced Management Team

With proven track records in Asia's healthcare industry



**Jeremy Yee**  
Executive Director  
and CEO

- Former CEO - Cordlife Group Limited (SGX-listed)
- Former CFO - Cordlife Limited
- M.Comm (University of Sydney), MBA (Chicago Booth), M.A (Columbia University)



**Simon Hoo**  
Chief Business  
Officer

- Former CEO - Life Corporation Limited (ASX-listed)
- MBA (University of Manchester), CA, (Singapore), CPA (Australia)



**Dr. Loo Han Woen**  
Group Medical  
Director

- MBBS (National University of Singapore)
- M.Med (Surgery) (National University of Singapore), MBA (Chicago Booth)



**Jonathan Liao**  
Chief Commercial  
Officer

- Former VP Investments - EDBI
- Former COO - Cordlife Services(S) Pte. Ltd.
- M.Eng (University College London), MBA (Chicago Booth)



**Fexlicia Lee**  
Financial  
Controller

- Former FC - Life Corporation Services(S) Pte. Ltd.
- Former Assistant Audit Manager - KPMG
- B.Bus (University of Technology, Sydney)

# Dedicated and Experienced Market Development Team Across Asia

## Indonesia



**Adrian Chu**  
Sr. Regional  
Business  
Dev. Director

- Former COO of Acepio Pte Ltd – ERP solutions
- Former SVP of Boustead Singapore Limited (SGX)
- BBA (Schulich School of Business, University of York)

## Philippines



**Dr. Rainer Mozo**  
Medical Director  
(Philippines)

- Fellow, Philippine College of Physician
- Former MO, Johns Hopkins Singapore
- PGDip Genomic Medicine (University of South Wales UK)
- BS Biochemistry (University of the Philippines)
- M. Management Major in Health Admin(Philippine Christian University)

## Malaysia



**Dr. Ng Ee Vern**  
Medical Director  
(Malaysia)

- Former MD - Kumpulan Klinik Medijaya Sdn Bhd
- MBBS (International Medical University)
- OHD (NIOSH, Malaysia)

## Singapore



**Joanne Kuan**  
Regional Business  
Dev. Director

- Former Associate GM with Cryoviva
- 5 years management of Frieslandcampina
- 3 years in Quest Laboratories

## China



**Simon Lee**  
Business  
Development  
Director

- Former BD Director, Cordlife Group Limited (SGX-listed)
- MBA (Nanyang Technological University)

## Hong Kong



**Sharon Lou**  
Chief Operating  
Officer (Hong Kong)

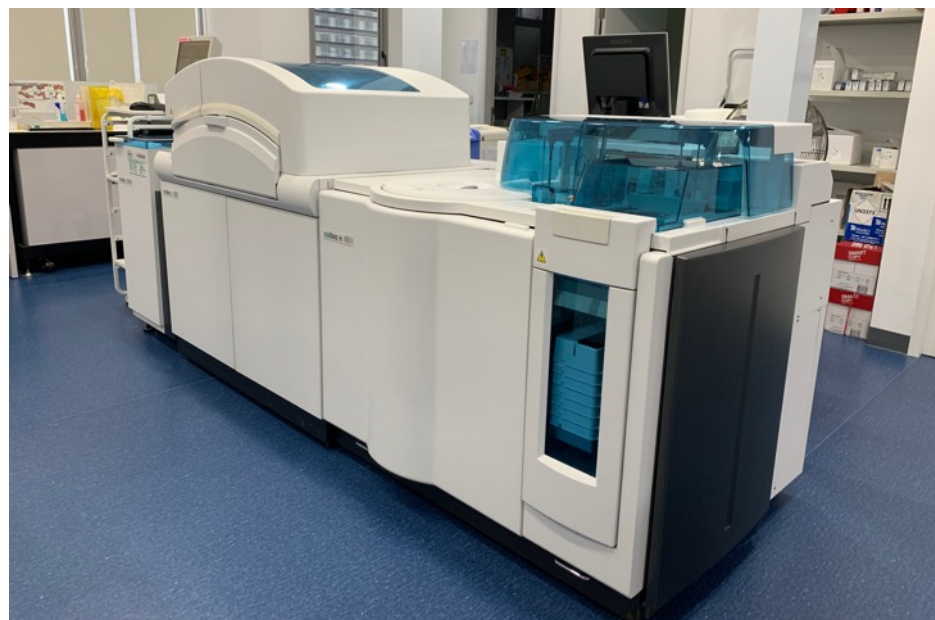
- Former IR and Corporate Development Manager, Cordlife Group Limited (SGX-listed)
- MBA (Pacific Lutheran University, WA, USA)

# Regional Updates

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# Sam Laboratory



**SAM**  
CLINICAL  
LABORATORY

- Moved into our new premise in March 2018.
- Acquired Cobas® 6000 analyzer following the introduction of a new hormone test.

# Philippines

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# Clearbridge Medical Group Philippines (CMP)

Rebranding of Marzan Health Care



- Renovation completed February 2019.
- Improved facilities to offer comprehensive range of diagnostic and medical services.
- Pending the approval for the accreditation by the Department of Health as an approved Overseas Foreign Workers screening facility and other major Health Management Organisations for private corporate clients.

# Clearbridge Medical Group Philippines

Multispecialty Clinics (MSC) & Corporate Wellness Clinic (CWC)



- Dedicated Corporate Wellness Clinic for Pre-Employment and Annual Physical Exam of private and government accounts.
- Multi-specialty clinics offers one convenient location for major types of primary care.

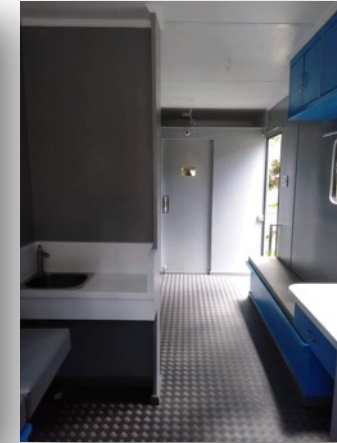
# Clearbridge Medical Group Philippines

Dialysis Center



# Clearbridge Medical Group Philippines

## Mobile Clinic



- Newly revamped mobile clinic equipped with Digital X-ray to cater to on-site annual check-ups for corporate accounts.



# Clearbridge Medical Group Philippines

ClearSMILE  
Advanced Dental  
Care and  
Diagnostics



**Cone Beam CT Scan**



**Pediatric & Adult/Ortho Dentistry**



# ClearSkin Advanced Dermatology & Laser Center, Philippines

First hospital-based  
skincare and  
aesthetic centre.



Lapulapu City , Cebu



## 3 branches

- Quezon City,  
Metropolitan Manila
- Valenzuela City &  
*(currently under renovation)*
- Lapulapu City, Cebu

# Clearbridge Medical Group Philippines

Pharmacy  
Manila Branch &  
Quezon City Branch



- In partnership with the Department Social Welfare and Development (DSWD), CMP pharmacies are serving over 2,000 State-sponsored Filipinos from different government hospitals and agencies.
- Serving 21 government hospitals through national programs such as “Lingap sa Masa” - Helping the underprivileged.



Manila Branch

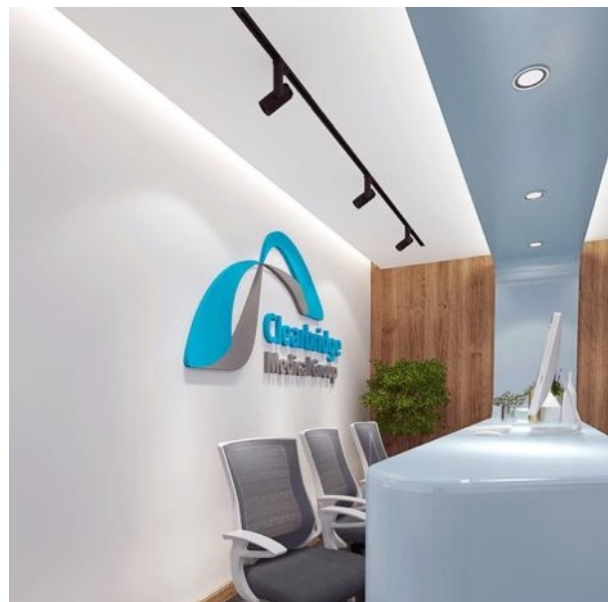


Quezon City Branch

Hong Kong

# Clearbridge Medical, Hong Kong

Clinic



Clinic will be moving to a larger space

- Rapid growth in 2018 with monthly patient volume > 350.
- Significant revenue growth YoY.
- Further diversified product and service portfolio.
- Expanded collaboration with new local and Chinese business partners.
- New clinic expansion plan in 2019 with double-sized clinic at East Point Centre, Causeway Bay in the city centre.

Malaysia

# Clearbridge Medica, Malaysia

Plaza Arkadia,  
Desa Parkcity



- Completed renovation works January 2019.
- Awaiting final clearance from MOH for licensing.

# Clearbridge Medica, Malaysia

## Partnerships



12 GP clinics in  
Klang Valley, KL



6 branches in Klang Valley have been  
shortlisted to be the outlet to provide

- Hereditary Cancer Gene Test
- RightMed



# PT Tirta Medika Jaya (TMJ) – Indonesia

Hemodialysis  
Treatment

RSUD Dr Soehadi Projonegoro



Before



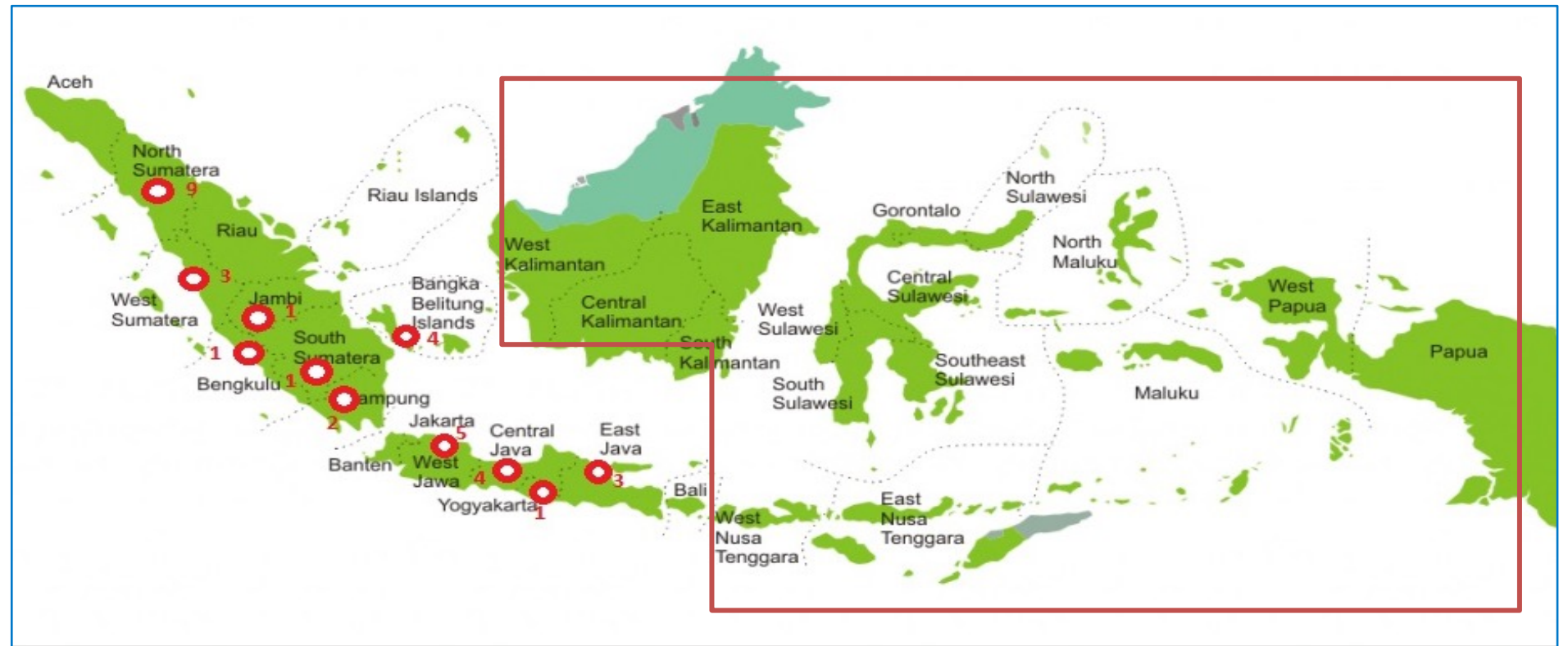
After

## 21 hospitals to date

RSUD Kumpulan Pane  
RSUD Dustira  
RSUD Bayu Asih  
RSUD Ciamis  
RSUD Djasamen Saragih  
RS Sari Mutiara  
RS Pring Sewu  
and more ...

# PT Tirta Medika Jaya (TMJ) – Indonesia

TMJ Footprint



2018 (current hospitals)  
Future Targets (untapped regions)

Thank you