



Precision medicine healthcare group Clearbridge Health seeks listing on Catalist

- *Invitation of 88 million shares at S\$0.28 each to raise S\$24.6 million in gross proceeds*
- *Well-positioned to capture the growing demand for precision medicine arising from South-East Asia's ageing population, rising income levels, increasing private health insurance coverage and growing medical tourism sector*

SINGAPORE – 11 December 2017 – Clearbridge Health Limited (“Clearbridge” or together with its subsidiaries, the “Group”) (明策集团), a healthcare company with a focus on the delivery of precision medicine in Asia, today launched its initial public offering (“IPO” or “Invitation”) of 88 million shares at S\$0.28 each by way of placement, in conjunction with its proposed listing on the Catalist Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Clearbridge’s corporate vision is to empower clinicians and healthcare professionals to make more reliable and accurate diagnoses, and to provide insights to disease management so as to enable tailored and personalised prevention and timely treatment programmes for patients. Guided by this vision, the Group provides laboratory testing services, owns and operates medical clinics, and makes strategic equity participation in precision medical technology companies.

Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge, said: “*We aim to promote precision healthcare in Asia, by empowering patients with greater access to health information and increasing patient survival by taking advantage of best-in-class technologies and workflows to provide a wide range of better purpose-suited products and services. Clearbridge’s patient-centric approach to healthcare goes beyond disease management and enables physicians to cater to the individual needs and concerns of each patient rather than any specific illness. Our complementary business segments bridges medical technology and market access, to deliver precision medicine solutions to patients.*”

THE INVITATION

The Invitation of 88 million shares represents approximately 18.3% of the enlarged share capital of 481 million shares of Clearbridge. Based on the issue price of S\$0.28 per share, the market capitalisation of Clearbridge will be approximately S\$134.7 million post-Invitation. The Invitation will close at 12.00 noon on 14 December 2017, while the listing and trading of the Company’s shares is expected to commence on a “ready” basis at 9.00 am on 18 December 2017.



United Overseas Bank Limited is the Sponsor and Issue Manager and Placement Agent of the Invitation.

ABOUT CLEARBRIDGE

The Group's businesses comprise three main areas of focus:

- *Laboratory Testing Services*

Clearbridge's laboratory testing services comprise clinical diagnostics as well as lifestyle and wellness management testing services. The Group's customers are mainly clinics, pharmaceutical companies, as well as other third party laboratories.

The Group's laboratory testing services are offered through its in-house laboratory, SAM Laboratory Pte. Ltd, which is licensed by the Ministry of Health of Singapore and accredited by the College of American Pathologists. Through its in-house capabilities as well as collaboration with third parties, the Group offers a variety of tests and services, including health screening and management, cancer diagnosis, biomarker diagnostics, as well as treatment monitoring and prognosis. Its lifestyle and wellness testing services focuses on metabolomics (代谢组学) to monitor an individual's health and well-being.

In addition, the Group through its subsidiary Clearbridge Biophotonics Pte. Ltd., is also developing its Fourier Ptychographic Microscope ("FPM"), an algorithm-powered imaging technology that has the ability to have both wide field of view and high resolution which allows for more efficient location and classification of rare cells and particles. The Group aims to create a diagnostic system around the unique capabilities of FPM for various research and clinical applications, including but not limited to cell culture and anatomical pathology.

- *Medical Clinics/Centres*

Clearbridge owns and operates two medical clinics/centres in Hong Kong and Singapore, which commenced operations in July 2017 and August 2017 respectively. The medical clinics/centres employ a data-driven approach to healthcare through the use of precision diagnostics and screening tools that leverage on the Group's expertise in laboratory testing services.

- *Strategic Equity Participation In Precision Medical Technology Companies*

Clearbridge has made strategic equity participations in Clearbridge Biomedics Pte. Ltd. ("CBB") and the Singapore Institute of Advanced Medicine Holdings Pte. Ltd ("SIAMH"), which give it access to cutting edge medical technologies. (See Annex A for examples of such medical technologies).

COMPETITIVE ADVANTAGES

Led by an experienced management team with significant experience in their respective fields of expertise, Clearbridge is well-positioned to seize the opportunities available within the healthcare sector.

Adopting a technology-agnostic approach to healthcare, Clearbridge is able to take advantage of the best in-class technologies and workflows to provide better purpose-suited product offerings and a wider range of products and/or services. Clearbridge will also continue to collaborate with third party institutions and technology companies to expand its product offering and gain access to the cutting edge research and development activities carried out by these parties.

As an integrated healthcare company, Clearbridge's holistic and patient-centric approach focuses on the overall needs and concerns of patients rather than specific illnesses. This allows for more targeted and effective solutions.

The Group believes it is one of the first companies in Asia to cater to the different segments of the medical industry, from scientists involved in research and development, to medical practitioners in the medical clinics/centres.

PROSPECTS AND FUTURE PLANS

As part of the Group's future plans, Clearbridge intends to grow its network of medical clinics and centres in the region and has entered into a term sheet for the potential acquisition of a medical centre in the Philippines. It also intends to collaborate with local partners in Indonesia, Myanmar, India, Malaysia and the PRC to establish medical clinics/centres that will be able to make use of its technology and laboratory testing services to introduce specialised operational capabilities and precision service offerings to the Asian market.

The Group believes that it is an early entrant in Asia to market metabolomics profiling, precision oncology testing and genetic based profiling screening tests, and plans to leverage on this advantage to raise awareness of the Clearbridge brand and gain market share in Asia. It also intends to enter into new collaboration agreements to market new medical technologies which are ready for commercialisation and may expand its laboratory testing services business through mergers and acquisitions, joint ventures and/or strategic alliances with parties that create synergistic values with its existing businesses.

Lastly, the Group also intends to enhance its internal capabilities and processes to achieve greater efficiencies and returns.

The Group believes the sustainability of its business is supported by the regional macro environment. For a start, Singapore's growing population and increasing life expectancy, and the prevalence of conditions linked to an ageing population such as cardiovascular diseases and cancer, will drive demand for more and better healthcare services.¹

¹ Information obtained from an article published on 26 February 2016 entitled "Re-Inventing Singapore's Medical Tourism Industry" on the website of the Singapore Management University.
(<https://www.smu.edu.sg/perspectives/2016/02/26/re-inventing-singapores-medical-tourism-industry>)

Meanwhile, an increasingly affluent and educated populace may lead to greater acceptance of precision medicine, and coupled with the ageing population, leads to greater economic incentive for individuals to adopt preventive approaches to healthcare through lifestyle and wellness services, as well as to ensure early intervention through more personalised accurate and timely diagnosis.

Likewise, Singapore's status as a medical tourism hub in Southeast Asia will ensure a ready supply of well-heeled international patients, while there could be more regional demand for healthcare services as Asians become increasingly well insured.

Mr Yee said: *"In Singapore, total private consumption expenditures on healthcare has risen from S\$7.8 billion in 2010 to S\$11.7 billion in 2016², and on a global scale, healthcare spending is projected to reach US\$8.7 trillion by 2020, from just US\$7 trillion in 2015³.*

"There is huge potential for greater adoption of precision medicine in Singapore and around the region. The listing will serve as a platform for the Group to grow our comprehensive suite of healthcare services. We will continue to look for suitable opportunities to grow our network of medical clinics and centres, while expanding and strengthening our market position in laboratory testing services. We will also continue to invest and pursue breakthroughs in promising medical technologies that will position us as the leading healthcare player for the future."

Based on its unaudited pro forma consolidated financial information, the Group posted a net loss of S\$2.0 million on revenue of S\$284,000 for the six months ended 30 June 2017. As at 30 June 2017, the Group had cash and cash equivalents of S\$9.8 million, and working capital of S\$6.0 million.

USE OF PROCEEDS

The Group plans to use the net proceeds of approximately S\$21.4 million from the IPO for (i) expansion of its medical clinics and centres, (ii) expansion of its laboratory testing services business and (iii) working capital and general corporate purposes.

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² Information obtained from a report issued in August 2017 entitled "Yearbook of Statistics Singapore 2017" published on the website of the Department of Statistics.

(<http://www.singstat.gov.sg/publications/publications-and-papers/reference/yearbook-of-statistics-singapore>)

³ Information obtained from an article published on 12 January 2017 entitled "Deloitte Global Health Care Outlook: Sector challenges and considerations for 2017" on the website of Deloitte Global.

(<https://www2.deloitte.com/global/en/pages/about-deloitte/articles/deloitte-health-care-sector-challenges-consideration.html>)

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The information in this Press Release is based on the information found in the offer document of Clearbridge Health Limited (the “**Company**”) dated 11 December 2017 (the “**Offer Document**”) that has been registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore on 11 December 2017. This Press Release does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Document, including but not limited to the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” of the Offer Document. Words and expressions, unless otherwise defined in this Press Release, shall bear the same meanings assigned to them in the Offer Document.

No representation or warranty, express or implied, is or will be made in or in relation to, and no responsibility or liability is or will be accepted by the Company, the Sponsor and Issue Manager and Placement Agent or any of their affiliates, advisers or representatives as to the fairness, accuracy, completeness or correctness of this Press Release and any liability therefore is hereby expressly disclaimed. Any prospective purchaser should make its own investigation of the securities and all information provided.

This Press Release includes forward-looking statements provided with respect to the anticipated future performance of the Company. Such forward-looking statements reflect various assumptions of the management concerning the future performance of the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual events, results and developments may vary from those expressed or implied by the forward-looking statements and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the forward-looking statements based thereon. The Company does not assume any responsibility to amend, modify, revise or update any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

The information and opinions provided in this Press Release is provided as at the date of this Press Release and are subject to change without notice.

Annex A

MEDICAL TECHNOLOGY OWNED AND/OR OFFERED BY CLEARBRIDGE AND ITS ASSOCIATED COMPANIES:

1) **ClearCell® FX System**

ClearCell® FX System is one of the world's first fully automated cell retrieval systems that is able to retrieve wholly intact and viable CTCs from a single tube of patient blood within an hour. This technology enables whole cells to be retrieved with high levels of purity and enriched in a solution where the solid particles are dispersed but not dissolved, allowing for easy integration with downstream molecular analyses and diagnostics assays. It also allows researchers and clinicians to use the results to determine options for timely and tailored treatment. The ClearCell® FX System is developed by CBB, which is headquartered in Singapore with customers across Asia, Europe and North America.

2) **Compact Proton Therapy System**

Proton therapy is a new generation of radiation treatment using protons to treat cancer. Compared with traditional radiation treatment, the energy of proton beams can be controlled more precisely, with less exposure to surrounding healthy tissues thereby reducing the side effects of radiation treatment. In 2016, SIAMH which owns and operates a medical centre providing wellness services, aesthetic services, digital radiology services and specialist management of gastrointestinal and liver disorders, entered into a collaboration with Varian Medical Systems and IBA Worldwide to build an oncology centre, including the first installation of a Compact Proton Therapy System in Singapore.