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Clearbridge Health prices IPO at S\$0.28 a share, trading to start on Dec 18

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CLEARBRIDGE Health is raising net proceeds of S\$21.4 million through an initial public offering (IPO) to build a healthcare business focused on precision medicine services.

Clearbridge, the medtech investor formerly known as Clearbridge Accelerator, is placing out 88 million shares at S\$0.28 each.

It plans to start trading on the Catalist board of the Singapore Exchange on Dec 18.

No shares are being offered to the public. The company would have a market cap of S\$134.7 million at the IPO price of S\$0.28 a share.

Clearbridge Health is helmed by Jeremy Yee, the former CEO of Singapore-listed Cordlife Group. He joined Clearbridge in May, and set up two clinics in Singapore and Hong Kong.

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These are staffed by six doctors specialising in internal medicine, who are more qualified than normal general practitioners, Mr Yee said.

Patients can visit for health screenings. The clinics also service cancer patients and diabetic patients as well.

Mr Yee told reporters last week: "Patients who have been diagnosed in the public sector with a certain sort of cancer who want to go on a parallel track on the private side and have some hand-holding can come to us."

Some S\$11 million of the IPO proceeds will be used to expand the medical clinics business.

Clearbridge has entered into a term sheet with certain individuals for the potential acquisition of a medical centre in the Philippines.

Another S\$3 million will be used to expand the group's laboratory testing services business and S\$7.5 million set aside for working capital.

At the end of June, Clearbridge's revenue was derived solely from the provision of lab testing services at its in-house laboratory, Sam Lab.

In the six months to June 30, Clearbridge's pro forma net loss widened to S\$2.03 million from S\$1.27 million a year earlier. Revenue in the period was S\$284,000.

More than 2,000 specimens have flowed through Sam Lab since it was set up in 2009, said Mr Yee.

"These are all patients that we can get back to them and talk about further health screenings," he said. Among other tests, Sam Lab offers a circulating tumour cells (CTC) CellSearch test for the prognosis of breast, prostate and colorectal cancer patients.

Mr Yee emphasised that Clearbridge has low debt and a S\$9.8 million cash pile as at June 30, before the IPO fees.

Net asset value per share was 13.8 Singapore cents based on the group's pro forma statements as at June 30.

Clearbridge said that it expects operating expenses to increase in the near term after the IPO, and it cannot be certain that it will achieve profitability.

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