



REDEFINING HEALTHCARE IN ASIA WITH PRECISION

EMPOWERING PATIENT CARE WITH CLARITY



Corporate Presentation
2Q and HY2018

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Content

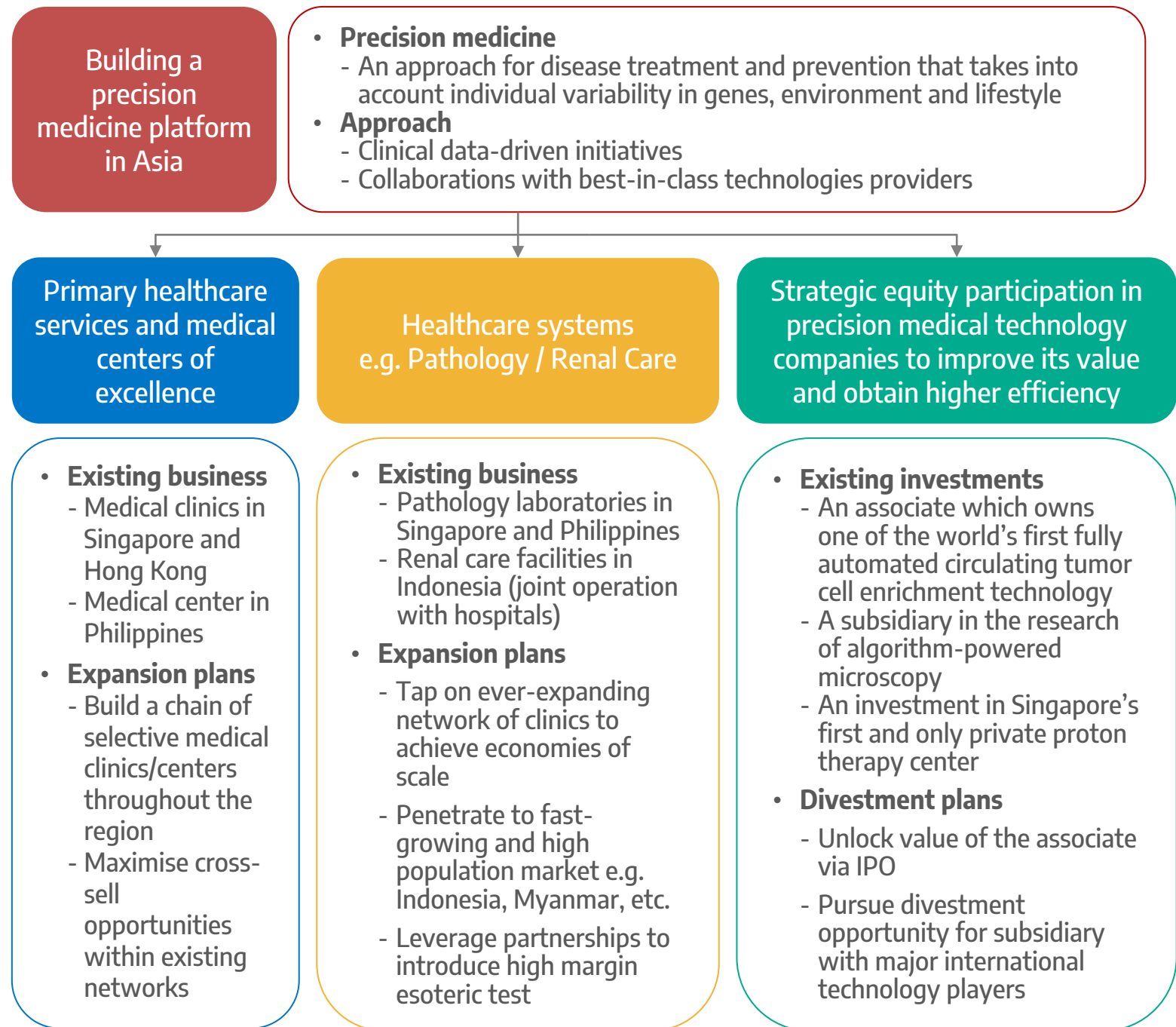
1. About Our Business
2. Operational Highlights
3. Prospects And Strategies
4. Investment Opportunities
5. Financial Highlights
6. Appendix

1. About Our Business



Business Overview

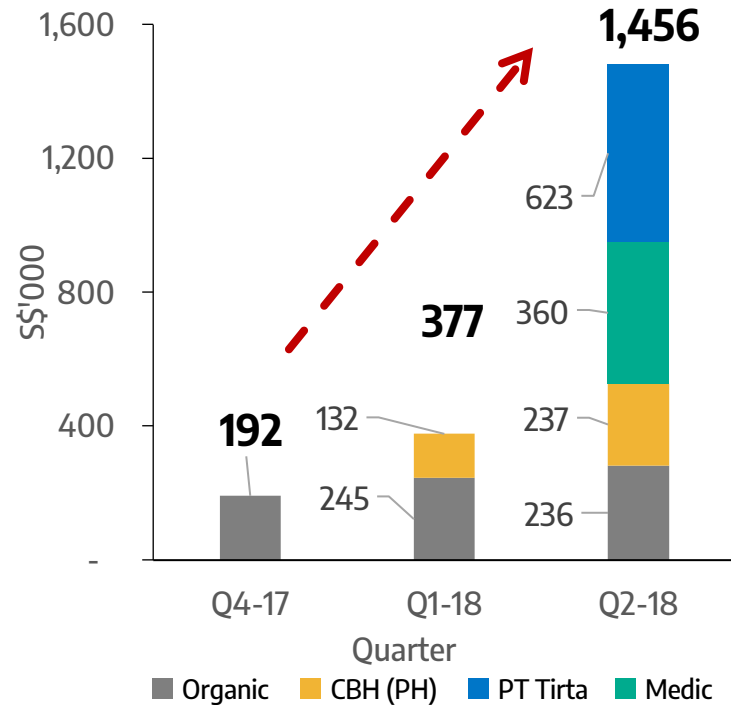
Redefining healthcare in Asia with precision



Completed acquisitions overview

Proven track record of successful acquisitions

Revenue by quarter



Clearbridge Health Philippines Inc.

- 65% ownership
- Operates a medical center in Manila
- Completed in mid January 2018
- Valuation: S\$2.9m (net assets as of September 2017)
- Q-o-q revenue growth of 79.55% since acquisition

PT Tirta Medika Jaya

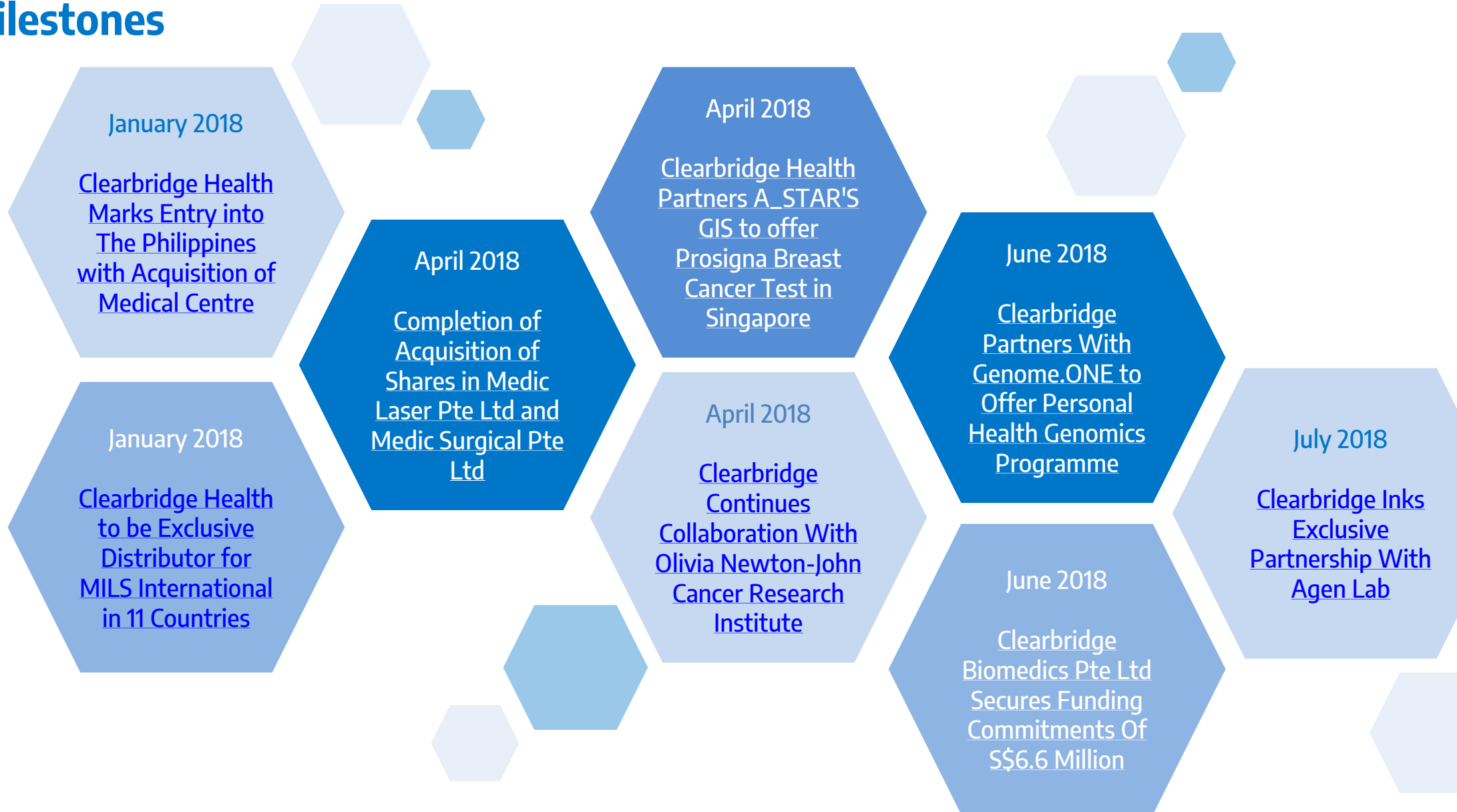
- 55% effective holding
- Co-operate renal dialysis facilities with over 20 hospitals throughout Indonesia
- Completed in end April 2018
- Valuation: S\$10.0m (10x of forward-looking EBITDA of S\$1.0m)
- EBITDA guarantee of S\$1.0m p.a. for 3 years
- Strong growth in number of joint operation contracts (FY15: 5, FY16: 9, FY17: 15, YTD April 18: 20)
- Services offered are covered by BPJS, an insurance scheme by government

Medic Laser Private Limited

- 85% ownership
- A GP and aesthetic clinic offering high-end dermatology treatments at affordable prices
- Completed in early April 2018
- Valuation: S\$10.0m (12x of forward-looking EBITDA of S\$0.8m)
- Earn-outs target of S\$0.8m p.a. for 3 years
- Attractive EBITDA margin: 55.7%

Our Milestones

2018



3. Prospects and Strategies



Value creation strategies

Why EBITDA and M&A?

Multiple arbitrage

- Capitalising trading multiple differential between public and private market

Leveraged growth

- Reduce cost of capital by optimizing capital structure
- EBITDA strengthens leverage capacity
- Continue pursuing multiple arbitrage opportunities and spin-off to unlock value to shareholders (CBB)
- Deleveraging with operating cash flows from acquisitions targets

EBITA Expansion

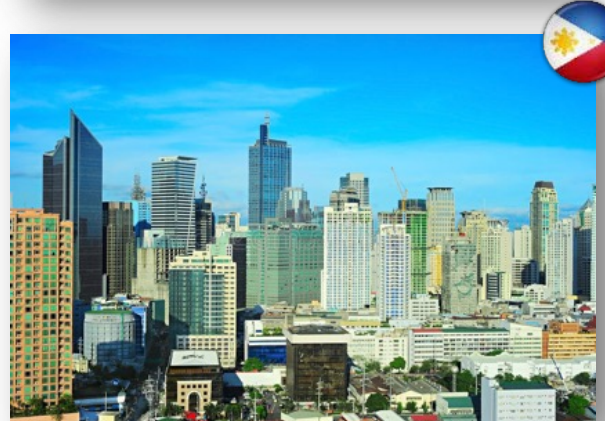
- Economies of scale & scope resulting from innovation/ adoption of new products/services

Future plans

Growing scale and scope while optimising capital structure

Deepening our presence in

- Singapore, Indonesia and The Philippines



Organic growth in

- China, Myanmar, Malaysia and India



4. Investment Opportunities



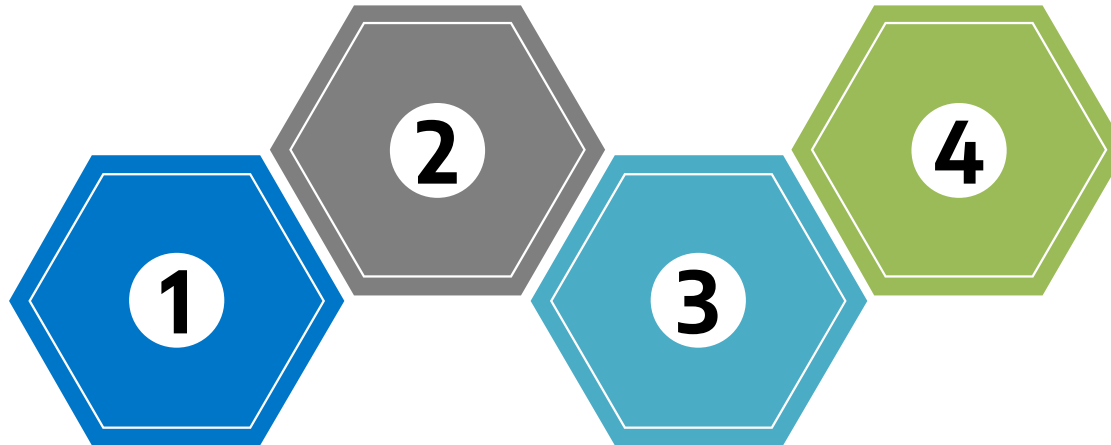
Investment opportunities

EBITDA growth

- Achieve positive EBITDA
- Back by profitable and high growth businesses

Primary healthcare services

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



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

Overall group

- Extend regional network further to cross sell and layer services within and between divisions
- Further spin-off potential for each division, after potential listing of cancer IVD associate

5. Financial Highlights



Key financial highlights

Revenue and profit

FPE 30 June (S\$'000)	1QFY18	2QFY18	2QFY17	6MFY18	6MFY17
Revenue	377	1,456	3	1,833	5
Loss before taxation	(1,674)	(12,159)	(2,088)	(13,833)	(1,605)
Loss attributable to owners of the company	(1,489)	(12,230)	(38)	(13,719)	16

FPE 30 June (S\$'000)	2QFY18			6MFY18		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Other operating expenses	516	691	1,207	1,507	1,111	2,618

2QFY18 revenue increase mainly due to newly acquired subsidiaries

- S\$0.24 million, S\$0.36 million and S\$0.62 million respectively from new medical clinics/centres in the Philippines (January 2018), Singapore (April 2018) and Indonesia (April 2018)
- S\$0.24 million from existing medical centre/clinics in Singapore and Hong Kong that commenced operations in July 2017 and provision of laboratory testing services.

2QFY18 loss attributable loss to owners of the company was mainly due to non-permanent fair value changes on the associate, other investments and derivatives financial instruments arising from changes in valuation of associated company, Clearbridge Biometrics Pte. Ltd which was derived based on indicative valuation for its recent pre-IPO funding.

Key financial highlights

Adjusted EBITDAR

	Q1 FY2018	Q2 FY2018	6M FY2018
Loss before taxation	(1,674)	(12,159)	(13,833)
Adjusted for following items:			
Fair value losses/(gains) on other investment, associates & derivative financial instruments	(795)	9,713	8,918
Non-recurring operating expenses	420	691	1,111
Research & development expenses	19	1	20
Finance cost	78	77	155
Depreciation expenses	81	336	417
Amortisation expenses	5	22	27
Foreign exchange loss / (gain)	186	(83)	103
Adjusted EBITDAR	(1,680)	(1,402)	(3,082)

Key financial highlights

Strong cash position,
light asset base &
low debt

Cash and Cash Equivalents



2Q2018
S\$15.1M
S\$19.27M

Including undrawn
facilities

FY2017
S\$27.7M

Total Assets



2Q2018
S\$65.8M

FY2017
S\$68.8M

Total Borrowings (Current)



2Q2018
S\$10,000

FY2017
S\$9,000

Total Borrowings (Non-Current)



2Q2018
S\$1.6M

FY2017
S\$1.6M

Total Liabilities



2Q2018
S\$14.0M

FY2017
S\$9.2M

Gearing Ratio



2Q2018
0.27

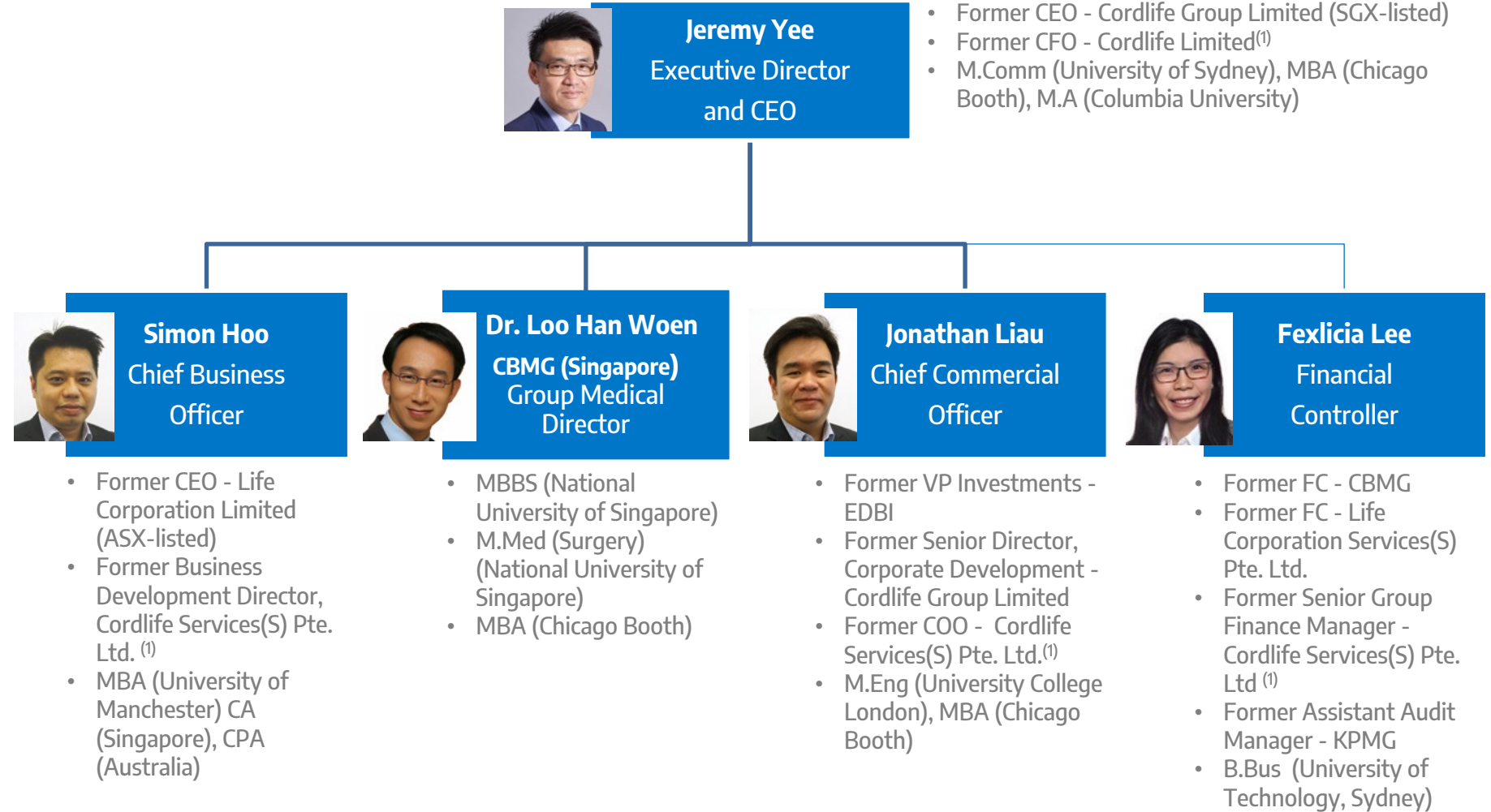
FY2017
0.15

Thank You

6. Appendix



Our Management Team



⁽¹⁾ Following the sale of its cord blood and cord lining banking business and assets in India, Philippines, Hong Kong and Indonesia in June 2013, Cordlife Limited and its subsidiary, Cordlife Services (S) Pte. Ltd., were renamed Life Corporation Limited and Life Corporation Services (S) Pte. Ltd. respectively.

Clearbridge Medical Singapore

Onze@Tanjong Pagar



Clearbridge Medical Hong Kong

Causeway Bay



Collaborations / events



Clearbridge Medical Group Philippines

Rebranding of Marzan Health Care & launch of new clinics



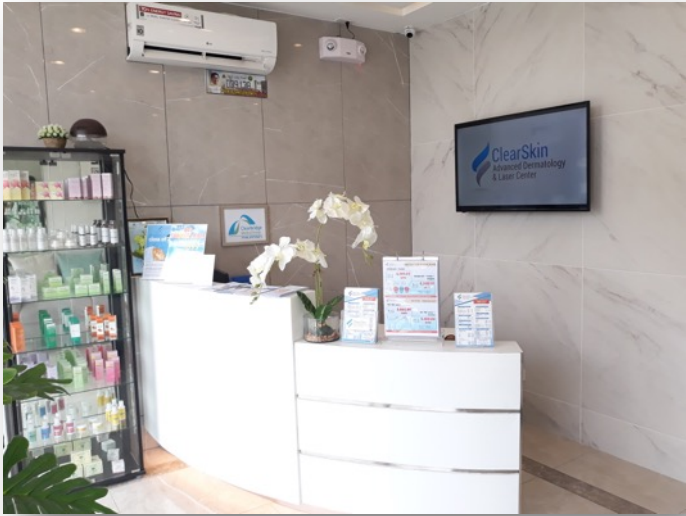
- Marzan Health Care renamed “**Clearbridge Medical (Philippines), Inc.**” to better reflect its association with our Group
- Its healthcare facility in Quezon City has been rebranded as Clearbridge Medical Centre (“**CMC**”)



- 4-storey modern and well-equipped facility that provides a wide range of services encompassing pathology services, imaging diagnostics, and dialysis and renal care
- Retrofitting and improvement programme scheduled to start in 3QFY2018
- Number of specialist outpatient clinics will increase from 3 to 7
- Enhanced imaging capabilities to include dental cone beam CT scans
- Better position CMC for accreditation by the Department of Health as an approved Overseas Foreign Workers screening
- 2 new launches - Clearbridge Medical Clinic & ClearSkin Advanced Dermatology & Laser Center

ClearSkin Advanced Dermatology & Laser Philippines

Officially opened on
16 March 2018



Grand opening



Tirta Medika Jaya (TMJ) - Indonesia

Provision of renal care services through operation of renal dialysis facilities co-located with partnering hospitals

Network of 20 hospitals

RSUD Kumpulan Pane

RSUD Dustira (P)

RSUD Bayu Asih

RSUD Ciamis

RSUD Djasamen Saragih

RS Sari Mutiara

RS Pring Sewu

RS Bhayangkara Tebing Tinggi

and more ...



As at August 2018

- **20** hospitals under joint operation agreements (“JOA”)
 - **198** dialysis machines (out of 403 contracted) installed and in operation
 - **Over 3,700** treatments per month
-
- In April 2018, 5 hospitals contracted comprising 89 dialysis machines
 - Expect to add more 6 hospitals with an estimated 135 new machines in the next 3 months

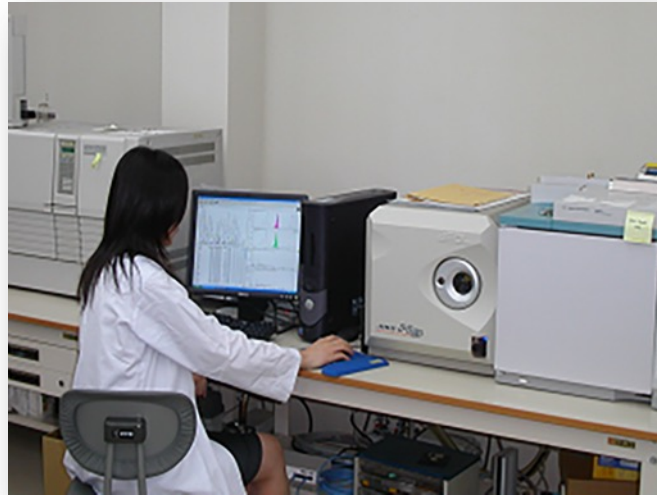
Future plans

Growing scale and scope while optimising capital structure

Expand laboratory testing services

- Leverage early entrant advantage
- Strengthen market position
- New complementary business areas

MILS
インターナショナル



SAM
CLINICAL
LABORATORY



CAP
ACCREDITED
COLLEGE of AMERICAN PATHOLOGISTS