



Clearbridge to Divest its Singapore's Clinical Laboratory; To Focus on Expanding its Distribution Platform in Asia

- **Divestment to streamline operations with resources being redeployed to expand its distribution platform of clinical diagnostic tests in Asia**
- **Continual access to portfolio of existing clinical diagnostic tests, other best-in-class technologies and workflows offered by Biomedics Laboratory while optimising its EBITDA-focused strategy to accelerate adoption of best-in-class technologies and workflows in the region**

SINGAPORE, 27 March 2020 – Asia's integrated healthcare company, **Clearbridge Health Limited** ("Clearbridge" or the "Company" and together with its subsidiaries, the "Group") ("明策集团"), has entered into an agreement to divest its wholly-owned subsidiary, **Biomedics Laboratory Pte. Ltd.** ("Biomedics Laboratory"), which provides laboratory and diagnostic testing services in Singapore, to its associate company, **Biolidics Limited** ("Biolidics"), for a consideration of up to S\$3.7 million in cash ("Divestment").

Under the agreement, the Group will receive S\$0.1 million upon completion of the Divestment and the remaining consideration will be deferred for up to 24 months upon completion of the Divestment.

If the Group receives the remaining consideration within 12 months upon completion of the Divestment, the total consideration of the Divestment shall be S\$3.5 million. If the Group receives the remaining consideration after 12 months upon completion of the Divestment, the total consideration of the Divestment shall be S\$3.7 million.

Biomedics Laboratory operates a clinical laboratory in Singapore and provides a comprehensive suite of clinical diagnostic tests, including genetic tests and other cancer related diagnostic tests for precision oncology. These tests are both conducted in-house as well as in partnership with several partners and institutions globally. Biomedics Laboratory is also one of the few laboratories in Asia with the College of American Pathologists ("CAP") accreditation.

In connection with the Divestment, the Group will continue to collaborate with Biolidics to accelerate the adoption of precision medicine solutions in Asia by entering into a distribution services agreement with Biomedics Laboratory to distribute diagnostic tests offered by Biomedics Laboratory in Singapore, the Philippines, Indonesia, Hong Kong, China, Malaysia, Thailand, Vietnam, Brunei, Myanmar, Cambodia, Laos, and Australia.

The Divestment will enable the Group to better focus on distribution of clinical diagnostic tests by channelling resources to expanding its distribution capabilities across Asia. In addition, the Group will continue to have access to the services currently offered by Biomedics Laboratory and other best-in-class technologies and workflows that Biomedics Laboratory



may offer while optimising its EBITDA-focused strategy to accelerate the adoption of precision medicine in the region.

The Divestment will result in a gain on disposal of approximately S\$1.3 million.

Since its IPO in December 2017, Clearbridge has quickly pivoted from a technology accelerator into an EBITDA-focused healthcare entity with a technology-agnostic approach, which focuses on increasing the accessibility and adoption rate of precision medicine solutions via its 3 distinctive strategic business units across Asia comprising the following:

- 1. Medical centres and clinics;**
- 2. Healthcare systems; and**
- 3. Distribution platform of healthcare solutions and technologies from its global clinical partners and strategic medical technology investments**

For the Group's latest full year financial results ended 31 December 2019 ("FY2019"), the Group achieved record revenue of S\$21.53 million in FY2019, which was a significant increase of 251.0% from the revenue of S\$6.14 million in FY2018, driven by strong contributions from its recent healthcare acquisitions of diagnostics laboratories in Indonesia and a chain of nine profitable dental clinics in Singapore. With adjusted EBITDA trending upwards, the Group achieved positive adjusted EBITDA of S\$0.93 million in the second half of FY2019.

Mr Jeremy Yee (余斌), Executive Director and Chief Executive Officer of Clearbridge, said, "This strategic divestiture further rebalances our healthcare portfolio, enabling us to continue to streamline our operations and focus on expanding our business presence in our core markets.

We will continue to work closely with Biolidics to develop growth catalysts within our precision medicine ecosystem across Asia and unlock new opportunities for stakeholders."

– END –

This document is to be read in conjunction with Clearbridge's exchange filings on 27 March 2020, which can be downloaded via www.sgx.com.

Issued on behalf of Clearbridge Health Limited by 8PR Asia Pte Ltd.

Media & Investor Contacts:



Mr. Alex TAN
Mobile: +65 9451 5252
Email: alex.tan@8prasia.com



About Clearbridge Health Limited

(Bloomberg Code: CBH:SP / Reuters Code: CLEA.SI / SGX Code: 1H3)

Clearbridge Health Limited is a healthcare company with a focus on the delivery of precision medicine in Asia. Its business comprises healthcare systems, medical clinics/centres and the deployment of healthcare solutions and technologies from its strategic equity investments in medical technology companies.

Through the delivery of precision medicine in Asia, it seeks to empower clinicians and healthcare professionals to make more reliable and accurate diagnoses, provide insights to disease management, and tailor personalised prevention and timely treatment programmes for patients. It is executing the above strategies by way of primary healthcare and healthcare systems that reside in nexus of high demand.

For more information, please visit us at www.clearbridgehealth.com.

This press release has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.