



Clearbridge Accelerator appointed as Biomedical Sciences Accelerator by SPRING Singapore and sets up a new \$40 million fund for medical device technology companies

Clearbridge Accelerator announces prominent advisory board to help provide global network and expertise

5th March 2012, Singapore – Clearbridge Accelerator, a leading technology incubator based in Singapore, has today announced that it is one of two successful recipients of SPRING Singapore’s Biomedical Sciences Accelerators (BSA) Programme. This is a co-funding programme, which aims to identify, invest and grow start-up companies in the medical technology sector. With support from the BSA programme, Clearbridge Accelerator is launching a new SGD 40 million fund, of which SGD 20 million is provided by SPRING SEEDS Capital, on a co-financing basis.

To manage this fund, Clearbridge BSA Pte Ltd has been formed, as a wholly-owned subsidiary of Clearbridge Accelerator. Clearbridge BSA will be responsible for identifying, evaluating, financing and managing Singapore-based medical technology start-up companies demonstrating high potential. SPRING SEEDS Capital will match the financing on a 1:1 basis. Clearbridge BSA’s investment committee consists of Johnson Chen, Managing Partner of Clearbridge Accelerator, Dr. Lim Jui, Executive Director of the Medical Engineering Research and Commercialization Initiative (MERCi) at NUS, and Damien Lim, General Partner BioVeda Capital.

“The biomedical sector is growing into a key sector of the economy, creating high economic value as well as good jobs for Singapore. Being knowledge- and capital- intensive, young start-ups in this sector require longer 'gestation periods' to commercialise their intellectual property. To overcome this hurdle, we have set aside some \$40 million for the Biomedical Sciences Accelerators Programme to work with appointed accelerators to identify, invest and grow start-ups in the sector. Congratulations to Clearbridge BSA for being selected as one of the two accelerator operators, and we look forward to working together with them to help promising medical technology startups bring their ideas and technologies to the market," says Mr Tan Kai Hoe, Chairman of SPRING SEEDS Capital and Deputy Chief Executive of SPRING Singapore.

Clearbridge Accelerator Advisory Board

Clearbridge Accelerator also announced the formation of an expanded Advisory Board. This consists of six individuals, who are all internationally-renowned business, healthcare or technology leaders within their respective industries. Clearbridge Accelerator's stellar Advisory Board will contribute their valuable perspective in a range of areas, including business development, corporate strategy and understanding market trends. Clearbridge Accelerator's Advisory Board members are:

Mr Timothy Draper, Founder and Managing Director of Draper Fisher Jurvetson - Mr Draper is a world-renowned venture capitalist, and has previously made an investment into Clearbridge Accelerator in mid 2011. He will provide extensive global networks and financing reach.

Dr John Diekman, Founder and Managing Partner of 5AM Ventures – Dr Diekman is a prominent figure in the life science investment space, and will greatly support Clearbridge Accelerator's commercialisation and business development efforts.

Dr Lai Por Hsiung, Founder of Dephoron Group and Deputy CEO of the Institute for Biotechnology and Medicine Industry in Taiwan – With his experience in the medical technology and biotechnology industries, Dr Lai will help open linkages across Asia, particularly in Greater China.

Professor Tan Ser Kiat, Chairman, SingHealth Foundation and President Singapore Medical Council – Prof Tan is a very well-known and well-respected figure in Singapore's medical community, running the largest public healthcare hospital cluster in Singapore, as well as being a renowned orthopaedic surgeon.

Dr Tan See Leng, Group CEO and Managing Director of Parkway Pantai Limited – Dr Tan manages Singapore's largest private healthcare group and a network of healthcare facilities across Asia. He has more than 20 years of experience within the healthcare industry.

Professor Lee Chuen Neng – Chair of University Surgical Cluster, National University Health System. Prof Lee oversees the entire surgery department at the second largest hospital group in Singapore.

Please see Annex 1 for more information on each of the Advisory Board members.

“Our expanded Advisory Board will provide Clearbridge Accelerator with the necessary guidance and linkages for our strategic direction and business development. With their extensive and diverse experience, our Advisory Board members will enable Clearbridge Accelerator's incubatee companies to gain comprehensive reach to international markets, and importantly, have unparalleled access to the clinicians and patients. Together with the formation of Clearbridge BSA, this is a tremendously exciting time for Clearbridge

Accelerator and its portfolio companies,” said Mr Johnson Chen, Managing Partner, Clearbridge Accelerator.

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About Clearbridge Accelerator (CBA)

Launched in early 2010, Clearbridge Accelerator is a Singapore technology commercialiser and incubator that aims to translate core technologies from the laboratory into commercial innovative products that will result in sustainable and lasting enterprises. CBA focuses on key emerging and disruptive technologies that will make a dramatic impact in tomorrow’s world. Supported by the National Research Foundation’s Technology Incubation Scheme, CBA provides the necessary funding, mentorship, operational and execution discipline to deliver determined and accelerated results. CBA’s initiatives and investment focus areas are in biomedical devices, nanotechnology, advanced material and computational algorithms. In 2012, CBA became one of the two successful recipient of SPRING Singapore’s Biomedical Sciences Accelerator (BSA) programme, and set up a subsidiary, Clearbridge BSA, to manage a SGD 40 million fund for medical technology start-up companies. For more information visit www.clearbridgeaccelerator.com

About SPRING SEEDS Capital

SPRING SEEDS Capital Pte Ltd (SPRING SEEDS Capital), a wholly owned subsidiary of SPRING Singapore, manages the SEEDS investment fund. The SPRING Start-up Enterprise Development Scheme (SPRING SEEDS) is an equity-based co-financing option for Singapore-based start-ups creating innovative products and/or processes, possessing intellectual content and strong growth potential across international markets. For more information on the Biomedical Sciences Accelerator Programme, visit <http://www.spring.gov.sg/Entrepreneurship/FSP/Pages/Biomedical-Sciences-Accelerator-Programme.aspx>

Annex 1 - Biodata on Clearbridge Accelerator Advisory Board members

Timothy C. Draper is the Founder and a Managing Director of Draper Fisher Jurvetson. He serves on the boards of DoAt, Glam, Meebo, Prosper, SocialText, and DFJ Plug 'N Play companies. DFJ's previous successes include: Skype (EBAY), Overture.com (YHOO), Baidu (BIDU), Parametric Technology (PMTC), Hotmail (MSFT), PLX Technologies (PLXT), Preview Travel (TVLY), Digidesign (AVID), and others. Mr. Draper launched the DFJ Global Network, an international network of early-stage venture capital funds with offices in over 30 cities around the globe. As an advocate for entrepreneurs and free markets, he is regularly featured as a keynote speaker in entrepreneurial conferences throughout the world, and has been recognised as a leader in his field, through numerous awards and honors. He was #52 on the list of 100 most influential Harvard Alumni, #7 on the Forbes Midas List, and also named Always-On #1 top venture capital deal maker of 2008. Mr Draper is the course creator and chairman of BizWorld, a 501c3 organisation built around simulated teaching of entrepreneurship and business to children. He also serves on the Harvard Business School Board of Dean's Advisors. Previously, Mr Draper also served on the California State Board of Education, was a member of Singapore's International Economic Council and Ukraine's Orange Circle, and also served on the Board of U.C. Berkeley's Haas School of Business. He has a B.S. Electrical Engineering from Stanford University and an MBA from Harvard University.

John D. Diekman, Ph.D., is a founder and Managing Partner of 5AM Ventures. Prior to founding 5AM, Dr Diekman was a Founder and Managing Director of Bay City Capital, a life sciences investment firm. Previously, Dr Diekman was Chairman and CEO of Affymetrix, Inc. where he still serves as a Director. Dr Diekman currently serves as Board Chairman of Ambrx and Envoy Therapeutics, as well as on the Boards of Igenica, Ingenuity Systems, Marcadia, PhaseRx and Wildcat Discovery. He is a Special Advisor to the Singapore Economic Development Board Investments, a Trustee of Princeton University and also a former Trustee of The California Institute of Technology and The Scripps Research Institute, where he served as Chairman. He is an Honorary Officer in the Order of Australia. Dr Diekman received a B.A. in Chemistry from Princeton University and a Ph.D. in Chemistry from Stanford University. He holds an Honorary Degree of Doctor of Laws from Monash University.

Lai Por-Hsiung, Ph.D. is the Founder of Depharon Group, which explores investment opportunities in life sciences, and the Deputy CEO of the Institute for Biotechnology and Medicine Industry, an influential health policy think tank in Taiwan. Dr Lai has more than 30 years' experience in the medical technologies and biotech industries. In 2000, he co-founded and was President and Vice Chairman of President Life Sciences, a prominent Taiwanese corporate fund of US\$ 100 million. Prior to that, he co-founded with Kirin Brewery of Japan and was Vice Chairman of Japanese Kirin Pharmaceuticals in Taipei. Before Dr Lai returned to Asia, he held senior positions in several biotech companies in the U.S., including Department Head, Analytical Development and Process Development at Centocor; Department Head, Protein Development, and Protein Formulation at Amgen; and Director, Lab Services at Sequemat/Genetic Design. Dr Lai has been a member on the boards of various companies, including Accuray (Nasdaq: ARAY), AndroScience, AuroraMRI, Aura BioSystems, A-Spine Asia, President Life Sciences Co., Plantaceutica, Protein Institute, and Trident Medical. He has published more than 40 research articles in referred journals and his key patents include a US patent on Erythropoietin Purification. He has a Ph.D. in Medicinal Chemistry from Massachusetts College of Pharmacy.

Professor Tan Ser Kiat has been the Group CEO of SingHealth since its inception in April 2000. After relinquishing his role as Group CEO on 21 January 2012, he was appointed to the SingHealth Board, and continues to devote his time as Emeritus Consultant, SGH Department of Orthopaedic Surgery and Chairman of SingHealth Foundation. He will also remain as President, Singapore Medical

Council, member of the Duke-NUS Graduate Medical School and Deputy Chairman of the Board of his alma mater, Raffles Institution. An orthopaedic surgeon by training, his distinguished career spanning more than 40 years in public service has earned him much respect as a visionary and a people-leader. He serves on numerous national-level committees that have shaped Singapore's clinical care delivery framework and healthcare system. A firm believer in medical research and education, he launched SingHealth Foundation in 2004. The Foundation is a non-profit grant making body that raises funds for critical medical programmes. In the social service sector, he served as President, Movement for the Intellectually Disabled of Singapore (MINDS) from 1994 – 2003. He has received many distinguished awards. They include the Public Administration Medal (Gold) (1999); May Day Medal of Commendation (2004); Leading CEO Award by the Singapore Human Resource Institute (2005); Public Service Medal (National Day Awards 2006); Service to Education Awards (2007); NTUC Medal of Commendation (Gold) Award (2010); and last but not least, the Hudson Award for Champion of HR (2011).

Dr Tan See Leng is the Group CEO and Managing Director of Parkway Pantai Limited, one of the largest private healthcare groups in Singapore and the region. Dr Tan leads all operational activities within the Parkway Pantai Group. Dr Tan first joined Parkway in September 2004 as Chief Operating Officer of Mount Elizabeth Hospital. He was subsequently appointed Senior Vice President, International Operations in November 2006 and was later seconded to Pantai Holdings Berhad as Chief Executive Officer of the Hospitals Division, a position he held till February 2008. In 2009, Dr Tan held the position of Executive Vice President of Singapore and Malaysia Operations at Parkway till April 2010 when he was appointed as Managing Director and Chief Executive Officer of Parkway Holdings Limited. Due to the restructuring of the Group, Dr Tan was concurrently appointed as Managing Director of Parkway Pantai Limited in May 2011. Prior to joining Parkway and Pantai, Dr Tan served as Medical Director and Consultant to various government and private medical groups. Between 1992 and 2002, he founded a private primary healthcare group in Singapore. Dr Tan has more than 20 years of experience in the healthcare industry. He graduated with a Bachelor of Medicine and Bachelor of Surgery (MBBS) and a Master of Medicine (Family Medicine) from the National University of Singapore. He also has a Master of Business Administration from the University of Chicago GSB.

Professor Lee Chuen Neng is the Chair of University Surgical Cluster, National University Health System, the second largest public hospital group in Singapore, and Deputy Director of the National University Heart Centre, Singapore. He is also Head/Chair for the Department of Surgery, Yong Loo Lin School of Medicine, National University of Singapore (NUS). Prof Lee is the founder of the Department of Cardiac, Thoracic & Vascular Surgery and was appointed as the Director of The Heart Institute, National Healthcare Group (NHG). He had held various appointments including President of the Cardiac Society on three occasions, President of the International Chinese Heart Health Network, Council member of the Asian Federation of Cardiology, Vice Chairman of the Singapore Heart Association. He was the Chairman of the Specialist Training Committee for Cardiothoracic Surgery and a Founding Executive Council Member of the Asian Society for Cardiovascular Surgery since 1993, and the President of the Asian Society for Cardiovascular & Thoracic Surgery (ASCVTS). Prof Lee was trained at the Mayo Clinic and returned to Singapore to set up the Division of Cardiothoracic Surgery at the National University Hospital, becoming an Associate Professor and Head in the process. He is an elected fellow of the American Association for Thoracic Surgery European Association of Cardiothoracic Surgery The Society of Thoracic Surgeons, USA American College of Cardiology, Founding Editor of the Asian Cardiovascular and Thoracic Annals and currently served on the Reviewer Board. Prof Lee is an Examiner to the MMed Surgery (Singapore), FRCS (Edinburgh), Hong Kong College of Surgeons and Bangladesh College of Physicians and Surgeons, Pakistan College of Surgeons and Physicians. He was also a Visiting Professor to the Beijing Medical University. He has 61 publications in international as well as regional journals.