

Future Health



Investment Premise

In the realm of science, significant breakthroughs in human health are radically changing our relationship with medicine and the health systems of the world. Medicine is becoming personalised, and the consumer is becoming greatly empowered by the internet. Big data and artificial intelligence are improving our understanding of disease through far more efficient diagnostics and data interpolation. This is carrying a new paradigm in valuations of businesses too with many companies going to unicorn status based on extrapolations of the value of their data. Investors are unable to invest into this realm however without specialist knowledge, combined with an understanding of what makes a successful enterprise as opposed to solely a significant scientific discovery. Science has no regional boundaries and the opportunity set is global. We believe there is now a strong opportunity to launch Future Health, a segregated investment portfolio centred around creating globally competitive companies by leveraging the strengths and attributes of different geographical areas of the world to accelerate the benefit new discoveries to mankind and the cost of better proven healthcare.

Opportunity Overview

Future Health is structured as an open-ended, segregated portfolio of Milltrust International Investments SPC, domiciled in the Cayman Islands. The fund will be regulated by the Cayman Island Monetary Authority (CIMA) and registered with the Monetary Authority of Singapore for distribution to accredited investors in Singapore.

The Core Investment Philosophy of the portfolio is centred around creating globally competitive companies by leveraging the strengths and attributes of different geographical areas of the world to accelerate the benefit new discoveries to mankind and the cost of better proven healthcare.

Opportunities we see are:

- 1) The increased spending power of the middle class in creates a need for additional investments by the private sector in healthcare services, medical products and world-class clinic facilities. There is a need for facilities upgrade and often governments do not have budgets to keep up. We see public-private partnerships as a good model to bridge the gap.
- 2) Intellectual property which has so far predominantly been created in the developed markets can take advantage of the manufacturing, development and clinical infrastructure and skills that are available in emerging and developed markets.

Future Health will invest in Healthcare, Medical Technology and Life Sciences companies, with a particular focus on ageing and related illness including brain health, general wellness, oncology and immunotherapy, cardio-vascular disease, and immunology and infectious disease.

Type of Investments

- **A** offers a direct-to-consumer test kit that returns an in-depth look into your gut – and provides dietary advice to help its customers achieve wellness
- **B**, a spin-out from the University of Exeter, is a digital health technology company which has developed a small, simple-to-use blood-testing device that can perform blood tests from a single pin-prick of blood, with results in around five minutes.

- **C** is a trusted Biologic company that changes lives by making quality treatments more accessible and more affordable.
- **D** is a next generation allogeneic cell therapy business.
- **E** is a health data and technology company addressing the need to advance supervision of millions of health workers, frontline care for billions of people, and decision-making over trillions of dollars.
- **F** is a remyelination and neuroprotection focused firm.
- **G** is an award-winning innovator in medical artificial intelligence, selling vital sign devices to collect data from patients.
- **H** (HaemO2 project) - synthetic biology project which is developing a third-generation artificial blood substitute.
- **I** is a clinical-stage company developing innovative products for pain and CNS diseases using a unique transdermal delivery technology, TEPI Patch.
- **J** is a combination of a healthcare software development company and a producer of global healthcare goods, services and data marketplace.
- **K** is incorporated with a mission of developing artificial intelligence products and solutions that improve access and quality of diagnosis across areas of life sciences, including using artificial intelligence to fight blindness.
- **L** is an ecosystem for medicine and healthcare products bridging the gap between patients and pharmacies.
- **M** is an Enterprise software subscription business for hospitals, health systems and health-related community organizations to improve clinical outcomes.
- **O** is a commercial stage medical device company, which has developed user-friendly, inexpensive needle-free platforms for intradermal (ID), subcutaneous (SC) and intramuscular (IM) injections.
- **P** is a pharmaceutical research and licensing company, provides technology for the stabilization of biological materials.

Investment Advisory Committee

The Future Health Fund boasts a world class faculty of international advisors on its investment advisory committee.



Simon Hopkins (Chairman and representative of the Investment Manager)

Mr. Hopkins has been a senior figure in the investment management industry for more than two decades, and today serves as CEO of Milltrust International Group, an investment solutions provider he founded in 2011. He has been a prolific capital raiser for single manager funds, funds of funds and listed closed-end funds and founded Fortune Group, a multi asset class advisory firm which was sold to Close Bros Group plc. in 2006. Mr. Hopkins started his career at S.G. Warburg, and held senior roles at UBS, HSBC and Nomura. He serves as a director of Swallowcourt, Xoomtrip, CITIC Securities One Belt One Road Fund (CSOBOR) and Roslin Technologies (University of Edinburgh) and is a member of NUS Medicine International Council. He graduated from the Faculty of Law, University of Bristol in 1986 and recently completed a Non-Executive Director postgraduate diploma in Hong Kong.



Dr. Michael Kim

Michael Kim, MD is an experienced dermatologist in the Los Angeles area with over 31 years of experience in various disciplines included liver surgery, and emergency medicine. Dr. Kim is a graduate of University of Chicago Pritzker School of Medicine, Johns Hopkins University and Harvard University. He has been recognised for his work by the prestigious National Institute of Health, and specifically skin differentiation research by the Howard Hughes Medical Institute. Dr Kim holds a diploma in Aesthetic Medicine. Prior to moving to California, Dr. Kim served as a clinical instructor at Harvard Medical School in Boston for over 10 years, and chaired the hospital trust for three hospitals in Cambridge, Mass.



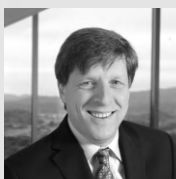
Dr. Bernard Ng

Dr Ng is a medical and clinical affairs leader with global, regional and local experience in Pharmaceutical and Consumer Health industry. He is currently the Vice President, Head of Global Medical & Clinical Affairs for Bayer Consumer Healthcare. He is an active proponent of leveraging digital technologies and data to create disproportionate value for healthcare professionals, patients and consumers. Dr Ng obtained his Doctor of Medicine from the National University of Malaysia and his MBA from the University of Melbourne. He is a strong believer of the Disruptive Strategy model by the Clayton Christensen from Harvard Business School. He also was in IMD, Lausanne for a digital transformation course to better understand the disruptive power of platforms in today's competitive environment.



Dr. Roger Foo, MBBS, MD, FRCP, FACC, FAHA, FAMS

Dr. Roger Foo is a graduate of the Medical School at NUS and has nearly 20 years of training and work experience in UK and USA. Prior to his return to Singapore, he was a Research Fellow and Consultant Physician at the University of Cambridge and at Addenbrooke's Hospital, the University teaching hospital at Cambridge. He led a research group of scientists based in the Division of Cardiovascular Medicine, where he continues to hold a Visiting Fellowship. He was a recipient of awards such as the British Cardiac Society Philip White Fellowship, The Wellcome Trust Advanced Research Fellowship and The British Heart Foundation Intermediate Research Fellowship. He was also one of 4 finalists for the prestigious Louis N. and Arnold M. Katz Basic Science Research Prize awarded by the Basic Cardiovascular Science Council of the American Heart Association. His laboratory's research focus is Cardiovascular Epigenomics and Epigenetics. This work makes use of human and experimental models of disease, and harnesses a range of genome-wide integrative technology based both at the Cardiovascular Research Institute (CVRI) and the Genome Institute of Singapore (GIS). Prof. Foo is also a group leader at GIS.



Dr. Brian Kennedy

Dr. Brian Kennedy is internationally recognized for his research in basic biology of aging and as a visionary committed to translating research discoveries into new ways of delaying, detecting, and preventing human aging and associated diseases. He is the Director of National University Health System Centre for Healthy Ageing. He also serves as a Distinguished Professor in Departments of Biochemistry and Physiology at Yong Loo Lin School of Medicine, National University Singapore. From 2010 to 2016 he was the President and CEO of the Buck Institute for Research on Aging in California. He remains a professor at the Buck Institute.



Prof. Brian Walker, BSc MB ChB MD FRCPE FRSE FMedSci

Brian Walker was appointed Pro Vice Chancellor for Research Strategy & Resources and Chair of Medicine at Newcastle University in September 2017. He is also an Honorary Professor in Edinburgh Medical School and an Affiliate Member of the BHF Centre for Cardiovascular Science, where his research group is based. He was previously Professor of Endocrinology, Head of the 200-strong University/British Heart Foundation Centre for Cardiovascular Science, Co-Director of the Edinburgh Clinical Academic Track programme, and Dean of Research for the College of Medicine & Veterinary Medicine at the University of Edinburgh. A clinical Endocrinologist, his research on steroid hormones in cardiovascular disease is supported by a Wellcome Trust Investigator award and has led to >230 original research papers (h-index >60) and a new drug which has reached clinical trials in patients with dementia. He has also edited three editions of the iconic textbook Davidson's Principles & Practice of Medicine and supervised >40 PhD students. He is a Fellow of the Royal Society of Edinburgh and of the Academy of Medical Sciences, a former Chair of the Wellcome Trust Clinical Interview Committee and current member of the MRC Population & Systems Medicine Board. Prof. Walker is also a non-executive director of Roslin Technologies (University of Edinburgh), and Chair of the British Heart Foundation Project Grants Committee.

Investment Manager

Milltrust International Group is a specialist investment organisation, regulated and co-headquartered in the asset management hubs of London and Singapore. Milltrust International Group was incorporated in 2011 by an experienced team of institutional investment managers including Simon Hopkins, Mark Ebert, Gary Thornton, Alexander Kalis, and Eric Anderson, with close to two decades of experience managing institutional assets. Simon, Mark and Gary previously ran Fortune Asset Management, incorporated in 1997, which managed a range of multi-asset class portfolios for institutional clients since 1999. The company was sold to London listed bank, Close Brother Group plc, in 2006. Today, Milltrust International Group offers unique and sustainable investment solutions across a number of specialist bespoke mandates for our clients including developing markets, sustainable agriculture and science, healthcare and technology. Milltrust has 21 institutional clients and including sovereign funds and corporate and local authority pension funds.

Milltrust International LLP (Milltrust), is the UK subsidiary of Milltrust International Group and is regulated by the Financial Conduct Authority. The firm acts as the regulated investment manager of the Cayman Islands-domiciled Milltrust International Investments SPC Platform, and the Irish-domiciled Milltrust International Managed Investments ICAV Platform. Milltrust's flagship science, technology & innovation offering, the British Innovation Fund (BIF) was backed by Local Pensions Partnership (LPP), formed in 2016 through a collaboration between Lancashire County Council and the London Pensions Fund Authority, which manages over £16b of pension assets for their investors. Today, over 50% of BIF's assets is currently invested in the medical innovation sectors. Milltrust has extensive experience in private equity and early-stage investments and has developed and honed its sophisticated due diligence processes over decades of allocating capital for some of the largest and most prolific alternative assets managers in the industry. Our team of professionals boasts lawyers, Chartered Financial Analysts and experienced institutional portfolio managers. Milltrust takes advice from the investment advisory committee comprising a team of multi-disciplinary specialist advisors who bring knowledge and expertise in the healthcare domain.



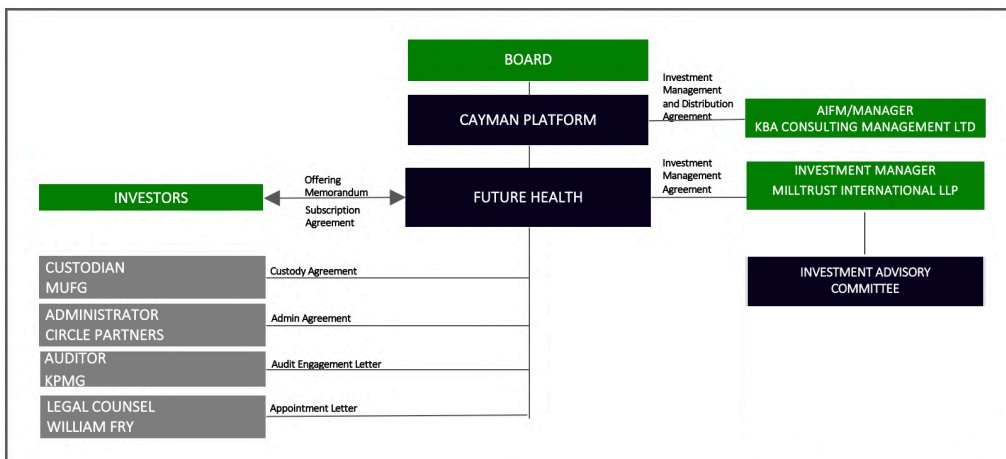
Alexander Kalis

Managing Partner, Milltrust International LLP

Mr. Kalis is the Managing Partner at Milltrust International LLP. He is Head of Investments and Senior Portfolio Manager for Milltrust's Private Equity and Venture Capital Funds including the British Innovation Fund and the Future Health Fund, co-PM of the Milltrust Global Emerging Markets Fund, and Investment Advisory Committee Member of the Climate Impact Asia Fund (a partnership with the World Wide Fund for Nature in Hong Kong). He is a seasoned investment professional with a long track record managing institutional capital, including nearly two decades of experience working at top-tier asset management firms including Edmond de Rothschild Asset Management and Santander Asset Management, where he ran their emerging markets multi-manager investment programs. Before founding Milltrust, he founded Think Alternative Advisors, a UK-regulated investment advisory firm advising institutional allocators on their strategic investments across the emerging markets, which was acquired by Milltrust International Group in 2011. Mr Kalis speaks fluent English and French and is conversational in Dutch. He holds a Master's degree in economics and management from the University Catholique de Louvain in Belgium.



Structure



Investment Terms

Structure	Cayman segregated portfolio company
Fund Life	Open-ended with liquidity facilitated through matched bargains and anticipated IPO
Min. Investment	USD 1,000,000
Currency Class	USD
Total Fees	2% Management Fee and 20% Carry over 8% Hurdle
Target Raise	USD 200 million
Target A.R.	15%
1 st Closing Date	31 December 2020

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