



Linolex
VENTURES

Linolex Fund LP

Quarterly Report

Confidential and for Limited Distribution



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Confidentiality Statement

This report is intended exclusively for the Limited Partners of Linolex Fund LP (the “Fund”). By receiving this report, each recipient acknowledges that it contains proprietary and confidential information relating to the Fund, including its business activities, financial position, and those of its portfolio companies. Unauthorized disclosure of the information may cause harm to the Fund or its portfolio companies. Therefore, recipients are expected to take reasonable measures to maintain the confidentiality of the contents. Reproduction, distribution, or disclosure of this report, in whole or in part, is strictly prohibited without the prior written approval of the General Partner. Receipt of this report constitutes agreement to these terms.



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Letter to Limited Partners

We are pleased to provide an update on Linolex Fund LP (the “Fund”) covering the period from Jan 1, 2025 to Mar 31, 2025.

Sincerely,
Linolex GP



Summary

Linolex Fund LP
Quarterly Report 01/01 – 31/03/2025

As of 30/04/2025

Fund Inception	01/01/1995
Total Commitments	\$ 750.0m
Paid-in Capital	\$ 700.0m
% of Total Capital Commitments	93.3%
No. of investment	2
No. of Divestment/Exit	1
Invested Cost	\$670.0m
Realized Proceeds	\$980.0m
Fair Value of Remaining Investments	\$210.0m
Total Value	\$1190.0m
Investment Return	1.78x
Investment IRR	14.6%
Distribution to Partners YTD	\$45.0m
Total Distribution (D) to date	\$980.0m
Residual Value (Total Partner's Capital)	\$210.0m
Distribution to Paid-in-Capital (DPI)	1.40x
Residual Value to Paid-in-Capital (RVPI)	0.30x
Total Value to Paid-in-Capital (TVPI)	1.70x
Net IRR to Limited Partners	13.2%



Portfolio Information

Company Name	Medivanta HealthTech Ltd.		
Address:	28th Floor, Orion Financial Centre, 198 Grantham Avenue, Central District	Company Logo 	
Website:	www.medvintahealth.com		
Business:	Asia Healthcare I		
Sector:	Healthcare Technology		
Initial Investment Stage:	Series A		
Region:	South Asia		

Company Description

Medivanta is a leading digital health platform offering AI-enabled telemedicine, diagnostics, and remote patient monitoring services. The company focuses on improving healthcare accessibility and outcomes in underserved urban and semi-rural areas through a seamless virtual care model.


Investment Highlights

Series A		
Date of Investment/Closed		15/09/2022
Invested Cost		\$12.0m
Type and No. of Shares	Preferred Shares / 3,000,000	
Initial Ownership (fully diluted)		18.5%
Total Round Size		\$25.0m
Pre-money Valuation		\$50.0m
Post-money Valuation		\$62.5m
Investor/Co-investor	Linolex Fund LP, Zenith Capital	
Total Invested Cost		\$12.0m
Total Fair Value		\$22.8m
Current Ownership (fully diluted)		16.7%
Linolex Board Representation		1 Board Seat

Recent Updates

- In Q1 2025, Medivanta expanded its operations to Indonesia and the Philippines.
- Signed MoU with two major hospital chains for integration of its telemedicine backend.



Company Name	NeuroNova Diagnostics Ltd.	
Address:	15/F, Aurora Biomedical Tower 99 Unity Crescent Science Park District	Company Logo 
Website:	www.neuronovadx.com	
Business:	Asia Healthcare II	
Sector:	Healthcare	
Initial Investment Stage:	Series B	
Region:	Asia Pacific	

Company Description

NeuroNova Diagnostics is a pioneering medical AI company focused on early detection of neurodegenerative diseases. Using advanced imaging analytics and proprietary machine learning models, NeuroNova delivers non-invasive, accurate, and affordable diagnostic tools for Alzheimer's, Parkinson's, and other cognitive disorders.

Investment Highlights

Series B

Date of Investment/Closed	21/02/2025
Invested Cost	\$11.5m
Type and No. of Shares	Preferred Shares / 1,500,000
Initial Ownership (fully diluted)	10.2%
Total Round Size	\$38.0m
Pre-money Valuation	\$85.0m
Post-money Valuation	\$123.0m
Investor/Co-investor	Linolex Fund LP, Times Diagnostics, NovoSpring Ventures
Total Invested Cost	\$11.5m
Total Fair Value	\$18.7m
Current Ownership (fully diluted)	9.5%
Linolex Board Representation	Observer Seat

Recent Updates

- NeuroNova's AI platform received regulatory clearance in Australia and New Zealand and Japan.
- Signed strategic distribution agreement with leading diagnostic lab group in Singapore.



Statement of Assets and Liabilities

As of 31/03/2025

	\$m
Assets	
Investments	210.0
Cash and cash equivalents	7.5
Total assets	<u>217.5</u>
Liability	
Other payables and accruals	2.3
Total Liability	<u>2.3</u>
Partners' capital	
Contributed capital	700
Net operating loss	(484.8)
Total Partners' capital	<u>215.2</u>
Total Liabilities and Partners' capital	<u>217.5</u>



Schedule of Investments

As of 31/03/2025

Company	Investment Date	Type of Securities	Ownership (Fully Diluted)	Investment Cost (\$m)	Fair Value (\$m)	Unrealised Gain/(Loss) (\$m)
Medivanta HealthTech Ltd.	15/09/2022	Preferred Shares	16.7%	12.0	22.8	10.8
NeuroNova Diagnostics Ltd.	21/02/2025	Preferred Shares	9.5%	11.5	18.7	7.2
Agronova Biotech Pte Ltd.	08/06/2023	Ordinary Shares	12.0%	9.0	7.5	(1.5)
Finlink Digital Ltd.	01/11/2021	Convertible Notes	6.5%	7.0	5.3	(1.7)
Helix Robotics Inc.	19/04/2020	Preferred Shares	10.3%	14.5	18.2	3.7
Total				54.0	72.5	18.5



Statement of Assets and Liabilities

For the period from 01/01 – 31/03/2025

		\$
Expenses:		
	Audit Fee	45,000
	Bank charges and commission	6,200
	Legal & professional fee	88,000
	Organizational expenses	25,000
		<hr/>
		164,200
Non-operating income/(expenses):		
	Unrealized gain/(loss) on investment	18,500,000
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Net increase/(decrease) in partners' capital resulting from operations		18,335,800
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Statement of Changes in Partner's Capital

For the period from 01/01 – 31/03/2025

	Limited Partners	Linolex Growth Special LP*	Total
	\$	\$	\$
Commitments	490,000,000	210,000,000	700,000,000
Percent of Capital	70%	30%	100%
Partner's capital as of 31/12/2024			
Contributed Capital	410,000,000	180,000,000	590,000,000
Net operating loss	(270,000,000)	(115,714,286)	(385,714,286)
Partner's capital as of 31/12/2024	140,000,000	64,285,714	204,285,714
Partner's capital as of 30/06/2024			
Contributed Capital	455,000,000	195,000,000	650,000,000
Net operating loss	(280,000,000)	(120,000,000)	(400,000,000)
Partner's capital as of 30/06/2024	175,000,000	75,000,000	250,000,000
Partner's capital as of 30/04/2024			
Contributed Capital	490,000,000	210,000,000	700,000,000
Net operating loss	(290,000,000)	(125,000,000)	(415,000,000)
Partner's capital as of 30/04/2024	200,000,000	85,000,000	285,000,000

*Special Pooling Vehicle for GP's commitment into the Fund.