

HEALTHCARE SECTOR BULLETIN



April 2015: Issue 21

HEALTHCARE TRENDS & IMPACT STORIES

Country:	Thailand
Headline:	<i>Second-tier cities account for growing share of Thailand's healthcare market</i>
Summary:	<p>Bangkok no longer equates to the sole Thai healthcare market. Tier-2 cities in Thailand are increasingly expanding with the growth of the private and public sectors. Approximately 19 per cent of Thailand's population lives in tier-2 cities, which include Chiang Mai, Khon Kaen, Udon Thani, Ubon Ratchathani, Nakhon Ratchasima, Chon Buri and Songkhla, compared to 13 per cent in Bangkok.</p> <p>Tier-2 cities have experienced the explosion of urbanisation in the last decade and as these urban populations generally possess higher purchasing power and more affordability for healthcare, they demand better standards with more affordability to pay for services in private hospitals equipped with faster and better services.</p> <p>The ASEAN Economic Community 2015 is expected to encourage "ribbon development" of urbanisation in tier-2 cities and border provinces, as happened in Bangkok and its vicinities over the past decade. This is expected to further accelerate the urbanisation of tier-2 cities and border provinces, resulting in a higher number of patients who can afford premium medical care.</p>
Link	http://www.nationmultimedia.com/business/Second-tier-cities-account-for-growing-share-of-Th-30257948.html

Country:	India
Headline:	<i>Significant rise in health expenditure urgently required</i>
Summary:	<p>President Pranab Mukherjee on Saturday inaugurated the Mid-Term Meet 2015 of the National Interventional Council of the Cardiological Society of India and said a significant rise in health expenditure is urgently required to ensure universal health coverage.</p> <p>"A healthcare system, which is universally accessible, affordable and effective, is crucial for a developing country like India. Considering that we are a sixth of humanity, a significant rise in health expenditure is urgently required to ensure universal health coverage," President Mukherjee said.</p> <p>"Though schemes like the National Health Mission have improved service delivery, health services in India still suffer from lack of reach and constraints of quality," the President said.</p> <p>The President said a health insurance mechanism that can take care of all is the need of the hour.</p> <p>"As per estimates, about 216 million people in India or 17 percent of the population were covered under various health insurance schemes as at end-March 2014. We need to do much more to bring the uncovered population under the health security net. An insured population will also be a healthy population, which will exhibit a greater propensity to seek education, acquire knowledge and access job opportunities," he added.</p>
Link	https://in.news.yahoo.com/significant-rise-health-expenditure-urgently-required-president-mukherjee-082245840.html

HEALTHCARE SECTOR NOTABLE TRANSACTIONS

Country: Indonesia

Headline: ***Siloam International to sell USD 162m shares in private placement***

Summary:

Siloam International Hospitals, Indonesia's largest private hospital operator, intends to raise US\$162 million via the private placement of shares to enhance its capital structure and expand the business. Subject to shareholder approval, Siloam will sell 156.1 million new shares, or 10% of the company's capital. The company has given no indication of when it intends to start the process but has said that a share sale could either happen at once or in phases.

Siloam currently operates 20 hospitals in 15 cities, and by 2017 aims to have more than 50 hospitals in more than 30 cities. It intends to grow bed capacity from 4,400 to more than 10,000 over the same period. The hospital group is reported to have a war chest of USD 140m for capital expenditure this year which will be used to build 12 hospitals and buy new medical equipment.

For the year ending December 2014, the company posted a 33.4% increase in revenues to IDR 3.34tr and a 28.5% increase in gross profits to IDR 952bn. The company has said that net operating revenue will grow by 49% this year - operating revenues minus operating expenses are expected to rise to IDR 3.68tr in 2015, up from IDR 2.47tr in 2014.

Links: <http://www.healthinvestorasia.com/ShowArticle.aspx?ID=207>

Country: India

Headline: ***Temasek to invest USD 151m in Glenmark Pharma***

Summary:

Glenmark Pharmaceuticals Ltd is raising INR 945cr (USD 151m) through a preferential allotment to Singapore government-owned investment firm Temasek, it said on Friday. Temasek would subscribe to 10.8 million shares at INR 875 each. This would give it a 3.8% stake in the Indian drugmaker, making it the single-largest institutional investor in the company.

The money will allow Glenmark to deleverage its balance sheet with debt-to-equity ratio expected to slide from around 0.8 to 0.5. The company has presence in both the generics and formulations as well as in the new molecule discovery segment with a pipeline of as much as seven of them in various stages of development. The company focuses on dermatology, respiratory and oncology as its key domains.

Notably, this is the third-largest private equity deal ever in Indian pharma sector and the top fundraiser in the industry. The two bigger deals involved a heavy secondary component and the actual fund infusion in the companies is estimated to be lower.

For Temasek, this is the third addition to its India portfolio since January this year after it acquired global venture investor Silicon Valley Bank's Indian venture debt arm and picked a stake in Global Health Pvt Ltd, which runs a large hospital under the Medanta brand in Gurgaon.

Links: <http://www.vccircle.com/news/pharmaceuticals/2015/04/17/temasek-invest-150m-glenmark-pharma>

TRANSACTION NEWS

Date	Headlines	Summary
17-Apr	Zhejiang Jolly Pharma plans to buy Daqing County the Third Hospital for up to CNY 190m (Source: Stock Exchange Announcement (Translated))	Listed Chinese entity Zhejiang Jolly Pharmaceutical [Zuo Li Yao Ye; SZ: 300181] has signed a framework agreement to buy a 75% stake in Daqing County the Third Hospital for up to CNY 190m (USD 30.66m), according to a stock exchange announcement. The target is a non-profit hospital based in the Zhejiang province, the Chinese-language announcement said.
17-Apr	Sino care plans major asset restructuring, share trading halted (Source: Stock Exchange Announcement (Translated))	Sino care [San Nuo Sheng Wu, 300298.CHI], a Chinese listed medical equipment maker, is planning a major investment and it will make the deal plan public by 22 May, according to a company stock exchange announcement. Sino care entered into a share trading halt since 24 March due to an unspecified major issue. The listed company confirmed today that it is planning a major asset restructuring.
17-Apr	Central Data Networks is ready to take investors on board to compete with larger players – owner (Source: Proprietary Intelligence)	Central Data Networks, a privately owned Australia-based developer of radiology imaging software and medical networking platform, is ready to take investors on board to compete with larger players in the sector, MD and owner Robert Zanier said. The company, with an annual turnover of AUD 6m (USD 4.6m), is ready to take investors on board, believing that the right investor will provide sufficient capital to allow the company to achieve its growth milestones, Zanier said. With a stronger sales team, better relationships within its market and stronger business infrastructure, it could achieve a size of AUD 30m-AUD 40m annual revenue, he explained.
17-Apr	Primary Health Care taking strategic advice from UBS - report (Source: Australian Financial Review)	Primary Health Care, the ASX-listed medical business, is said to be taking strategic advice from UBS, the Australian Financial Review reported on Friday, 17 April, citing no source. The Street Talk column in the newspaper said UBS is providing Primary with advice, but it is unclear whether it has been given a formal mandate. It noted that Primary has been frequently reported as a possible takeover target and private equity firms are known to have gone as far as organizing debt packages for possible buyouts.
17-Apr	Zhejiang Shouxiangu Pharma files CNY 588m Shanghai IPO application with CSRC; Guosen Securities is sponsor/lead underwriter (Source: CSRC website)	Zhejiang Shouxiangu Pharmaceutical [Shou Xian Gu Yi Yao], a privately held company, has filed its Shanghai IPO application with the China Securities Regulatory Commission (CSRC). According to the CSRC website, Guosen Securities is the IPO sponsor/lead underwriter for the initial public offering of the Zhejiang-based pharma company. The company plans to sell 34.95m shares, or at least a 25% stake, with a view to raising CNY 588m (USD 94.93m) to fund the projects of Chinese medicine production, marketing and R&D, and to expand the working capital.
17-Apr	AMCo owner Cinven has no imminent plans to exit, acquisition strategy underway (Source: Proprietary Intelligence)	Private equity (PE) house Cinven is not planning to sell Amdipharm Mercury (AMCo) in the near future, a person with knowledge of the situation and AMCo CEO John Beighton said. The person and executive downplayed media reports in February this year which reported that the PE player was testing potential bidder interest for a near term exit. The London, UK-based pharmaceutical company plans to grow via acquisitions and organically before firming up exit plans, Beighton said, and both he and the person said several acquisition targets are being assessed.

17- Apr Zeria Pharmaceutical takes 49% stake in F.T. Pharma (Source: Stock Exchange Announcement (Translated))	<p>Zeria Pharmaceutical, a listed Japan-based drug manufacturer, announced today the acquisition of a 49.0% stake in Vietnam-based pharmaceutical and health food manufacturer/retailer Pharmaceutical Joint Stock Company of February 3rd (F.T. Pharma).</p>
17- Apr Pacific GeneTech seeks to raise USD 5-10m from Series D fundraising, executive says (Source: Proprietary Intelligence)	<p>Pacific GeneTech, a privately held Hong Kong-based biotech company, is seeking to raise USD 5-10m from its series D fundraising round from Asia- or US-based financial investors, Director of Business Development Cindy Tsang said. Pacific GeneTech plans to complete the fundraise in the next six months, she added. The fundraising is a prelude to a potential initial public offering (IPO) on one of the major bourses in Asia or the US in the next two years, she noted. Pacific GeneTech plans to use the proceeds to further develop its product pipeline and move its PGV-101 human vaccine program for Salmonella and Escherichia coli (E. coli) into the human clinical trials stage.</p>
17- Apr Medlab Clinical to seek AUD 9m in ASX IPO (Source: Regulatory Authority Website)	<p>Medlab Clinical, an Australian developer and researcher of nutritional pharmaceutical products, plans to raise AUD 9m (USD 6.8m) in an initial public offering in Australia. The company is looking to offer its shares at AUD 0.20 each, according to a notice on the Australian Securities Exchange's website. The offer will close on 29 May while trading will begin on 10 June.</p>
16- Apr Portea Medical to raise Series B funding in 6-8 months, CEO says (Source: Proprietary Intelligence)	<p>Portea Medical, a privately held Indian home health care company, is in talks for a Series B fundraise, said CEO Meena Ganesh. The Bangalore-based company expects to close this round in six to eight months, she said. Ganesh declined to specify the size of the fundraise. In its Series A round, Portea raised USD 9m from Accel Partners, Venture east and Qualcomm Ventures. Portea makes around 40,000 home visits per month and primarily caters to aged people and people with chronic diseases and it provides post-operative support and primary care.</p>
16- Apr Shandong Jincheng Pharmaceutical and Chemical in talks to buy pharmaceutical preparation firm (Source: Stock Exchange Announcement (Translated))	<p>Shandong Jincheng Pharmaceutical and Chemical [Jin Cheng Yi Yao; SZ: 300233], a China-based listed company, disclosed in a stock exchange announcement that the target of its ongoing asset restructuring is a sizeable pharmaceutical preparation company. Shandong Jincheng entered into a share trading due to a proposed major asset restructuring. Share trading halt in Shandong Jincheng will continue until 5 May.</p>
16- Apr GNI Group seeks Japanese healthcare acquisition, source says (Source: Proprietary Intelligence)	<p>GNI Group, a listed Tokyo, Japan-based pharmaceutical company, is looking to acquire a Japanese healthcare company or healthcare business unit to launch a new business in Japan, a source said. The JPY 31bn (USD 260m) market cap company, whose core business is developing, manufacturing and selling orphan drugs to treat cancer and inflammation in China, is seeking to establish a new source of revenue through the acquisition, he said. Therefore, potential targets must be revenue generating and profitable, he added.</p>
16- Apr Hainan New Way Pharmaceutical hires Shinhan Investment to list on KOSDAQ (translated) (Source: Mail Business)	<p>Hainan New Way Pharmaceutical, a privately held Chinese drug developer, has hired Shinhan Investment to list on KOSDAQ, a South Korean bourse, reported Mail Business. The company plans to launch an IPO next month, the Korean-language report, and cited information from the Korean Exchange (KRX). Hainan New Way Pharmaceutical, based in Hainan province in China, recorded sales of KRW 18.7bn (USD 17.1m) and a net profit of KRW 3.9bn in 2014.</p>

16- Apr Torrent Pharmaceuticals clarifies report, says it has submitted non-binding bid for a company of Encore Group (Source: Stock Exchange Announcement(s) (Edited))

With reference to a newspaper report dated 15 April 2015 titled “Torrent eyes Encore Derma Biz for Rs. 350 Cr.,” the India-based Torrent Pharmaceuticals has issued the following clarification to the BSE. “The news item is speculative in nature and it is Company’s policy to not respond to any such speculative news items. Kindly note that Torrent Pharmaceuticals does examine various opportunities for its growth, both organic and inorganic.

The Times of India had reported earlier that Torrent Pharmaceuticals was set to buy the Mumbai-based Encore group’s dermatology products business. The newspaper had cited market sources as putting the size of the possible deal at more than INR 3.5bn (USD 56.2m).

16- Apr Torrent Pharma set to buy Encore’s dermatology products business unit – report (Source: The Times of India)

India-based Torrent Pharmaceuticals is set to buy the Mumbai-based Encore Group’s dermatology products business, the Times of India reported. The newspaper cited unidentified market sources as putting the size of the possible deal at INR 3.5bn (USD 56.2m). The dermatology products unit has formulations and combinations in such categories as topical steroids, moisturizing creams, lotions for cleaning skin, the daily noted.

15- Apr Novogen will require additional funds in 2015 to advance four lead candidates, CEO says (Source: Proprietary Intelligence)

Novogen [ASX: NRT; NASDAQ:NVGV], an Australian cancer therapeutics company, will require additional funds in 2015 to execute its growth strategy, said CEO Professor Graham Kelly. The company, which has a current market cap of AUD 105m (USD 80m), raised some AUD 8m from shareholders and US hedge funds at the end of 2014 and has more than AUD 15m available.

It is keen to attract investors such as institutional investors, family offices and high net worth individuals to take “significant” positions of 2-4% and up to 19.9%, he said. A cornerstone investor would be welcome but the company does not need one, he added, noting that Oppenheimer Funds, which was an early investor, still holds 8%. Earlier this month, Novogen announced the appointment of US-based public relations firm, PCG Advisory (PCG), to drive its US investor awareness program.

15- Apr Xiuzheng Pharmaceutical in pre-IPO fundraising, sources say (Source: Proprietary Intelligence)

Xiuzheng Pharmaceutical Group (Xiu Zheng Yao Ye), one of China’s major over-the-counter drug makers, is conducting a fundraising ahead of its planned listing in Hong Kong, three people familiar with the situation said. The company which generated revenues of CNY 40bn (USD 6.5bn) last year, is planning to sell new shares equivalent to a 10% stake, they said. The company had a net profit of CNY 8.5bn last year, the first person said. It hopes to bring in high-profile investors to improve the company’s equity structure, the first person said, noting that Xiuzheng is in not in need of funding for its current business.

15- Apr CMIC eyes further Asia CRO growth, including potential acquisitions – source (Source: Proprietary Intelligence)

May consider launching Philippine and Vietnam subsidiaries Eyes further CMO buys Denies possible divestiture of SMO unit CMIC, a listed Tokyo, Japan-based contract research organization (CRO), is eyeing further growth of its CRO business across Asia, which may include acquisitions, a person familiar with the situation said. The company, which has a market capitalization of about JPY 32bn (USD 267m), has seen an increase in the number of contracts in Southeast Asia, particularly in the Philippines and Vietnam. CMIC could consider establishing local subsidiaries in these countries if demand continues to rise. Acquisitions will be considered if it is necessary as the company is prioritizing organic growth for its CRO business in Asia, she continued.

15- Apr <i>China Resources Enterprise to sell pharmaceutical product retailing assets to China Resources Pharmaceutical Group – report (translated) (Source: Qq.com)</i>	<i>China Resources Enterprise (CRE), the listed diversified company, is rumored to be selling its pharmaceutical product retailing assets, including CR Care, to its associate company China Resources Pharmaceutical Group, finance.qq.com reported. Fu Yuning, chairman of China Resources Holdings, plans to sell CRE's pharmaceutical product retailing assets to China Resources Pharmaceutical Group in an attempt to turn CRE's retailing business around, the Chinese-language news report, citing an undisclosed source familiar with the situation, noted.</i>
15- Apr <i>Vitaco said to interest Fosun International - report (Source: The Australian)</i>	<i>Fosun International, the Chinese conglomerate, is said to be targeting Vitaco, the Australasian vitamin producer, The Australian's Data room column reported. According to the report, which did not cite sources, Vitaco, owned by Next Capital, has been available to suitors for the last 18 months. The article noted that Fosun is believed to be seriously focused on buying Vitaco. Meanwhile, the paper noted that Fosun is not believed to be among possible buyers for Costa Group.</i>
15- Apr <i>Pfizer to look closely at neuroscience gene therapy deals, exec says (Source: Proprietary Intelligence)</i>	<i>Pfizer (NYSE:PFE), the global pharmaceutical company, wants to improve its capabilities in advancing gene therapy-based drugs in neuroscience, according to Jay Kranzler, global head of external R&D Innovation. Kranzler said Pfizer, as well as other large drug companies, recognize gene therapy science has reached an inflection point. Pfizer believes gene therapy drug candidates are viable, said the executive, pointing to the up to USD 260m deal struck last December between Pfizer and Spark Therapeutics (NASDAQ: ONCE) to develop a hemophilia B drug.</i>
14- Apr <i>Boston Scientific and Frankenman Medical enter strategic alliance (Source: Company Press Release)</i>	<i>Boston Scientific (NYSE: BSX), a leading global medical device company, announced the signing of a strategic alliance with Frankenman Medical Equipment, a recognized leader with deep local market expertise in the China surgical devices market. The alliance is expected to enable Boston Scientific and Frankenman to reach more clinicians and treat more patients by providing access to training on less invasive endoscopic technologies and the clinical and economic benefits these therapies can provide.</i>
14- Apr <i>Guangzhou Improve Medical Instruments to form M&A fund (Source: Stock Exchange Announcement (Translated))</i>	<i>Guangzhou Improve Medical Instruments [Yang Pu Yi Liao, 300030.CHI], a listed Chinese medical equipment maker, plans to create an M&A fund, along with other investors, in order to invest in medical devices and services areas, according to a stock exchange announcement. The M&A fund is estimated to raise about CNY 600m (USD 96.57m). Guangzhou Improve Medical Instruments plans to contribute CNY 60m to the fund.</i>
14- Apr <i>Shenzhen Changhong Technology board approves to buy 79.75% stake in Shanghai Kehua Diagnostic Medical Products for CNY 67.79m (Source: Stock Exchange Announcement (Translated))</i>	<i>Shenzhen Changhong Technology (Chang Hong Ke Ji) [300151.CHI], a listed Chinese special equipment maker, has got the approval of its board to buy a 79.75% stake in Shanghai Kehua Diagnostic Medical Products [Ke Hua Yi Xue Jian Yan] for CNY 67.79m (USD 10.91m). According to the stock exchange announcement by the listed company, the acquisition will be funded by its IPO proceeds and the vendors are Shanghai Kehua Bioengineering [Ke Hua Sheng Wu, 002022.SZ], a listed biotech company, and private investor Shen Yuneng.</i>
14- Apr <i>Quanticare Technologies needs advisors for capital raise for wearable healthcare product</i>	<i>Quanticare Technologies, a private Australian developer of wearable healthcare products, needs advisors to raise capital to take its first device to market, said co-owner Phil Goebel, who owns the company with two other founders. The device is a sensor system for walking frames to prevent falls in seniors. The company, which</i>

	commercialisation - co-owner (Source: Proprietary Intelligence)	will launch a formal capital raise in early July 2015, is willing to hear from financial and legal advisors.
14- Apr	Nijinomachi to be acquired by Saint-Care Holdings (Source: Stock Exchange Announcement (Translated))	Saint-Care Holdings, the listed Japan-based home nursing care business, announced today it will acquire 100% of the shares in Japan-based nursing care service provider Nijinomachi. Saint-Care Holdings will spend JPY 1bn (USD 8m) to acquire the entire 100% stake from Nijinomachi owner and private investor Masaji Hatakeyama on 1 July 2015.
14- Apr	Zhejiang Jianfeng Pharmaceutical calls off acquisition of Nextchem Pharmaceutical 95% stake (Source: Stock Exchange Announcement (Translated))	Zhejiang Jianfeng Pharmaceutical, a subsidiary of China-based listed Zhejiang Jianfeng Group (Jian Feng Ji Tuan) [SH: 600668] has signed an agreement to cancel the acquisition of a 95% total stake in Nextchem Pharmaceutical [Nai Si Kang Yao Ye]. According to a stock exchange announcement posted by Zhejiang Jianfeng Group on 14 April, as Nextchem Pharmaceutical could not resolve issues including environmental protection, Zhejiang Jianfeng Pharmaceutical decided to abandon the deal. As reported, Zhejiang Jianfeng Pharmaceutical planned to acquire a 70% stake in Nexchem Pharmaceutical from Creative Medicine and a 25% stake from Xi'an Zizhitong Investment.
14- Apr	MedPacto seeks investor for USD 5m Series D funding by 2H15, CEO says (Source: Proprietary Intelligence)	MedPacto, a privately held South Korean drug developer that specializes in making anti-cancer drugs, is seeking an investor for its USD 5m Series D fundraising, said CEO Ilho Ha. The company hopes to complete the fundraising in 2H15. The company welcomes both strategic and financial investors from South Korea and overseas for the fundraising, Director Byungjoon Min said, Funds raised from its series D funding will be used for the research and development (R&D) of its anti-cancer drug candidates TEW-7197, TEW-0201 and other drug candidates in the pipeline, Ha added. The TEW-7197 drug candidate inhibits activin receptor-like kinase 5 (ALK-5), which induces solid tumors in organs like the stomach, large intestine and lungs, as reported. The TEW-0201 drug candidate has potential to treat melanoma, according to its financial report.
14- Apr	Dae Hwa Pharm exploring Brazil JV by 2018 as phase III trial of oral anti-cancer drug advances, source says (Source: Proprietary Intelligence)	Dae Hwa Pharm, a KOSDAQ- listed pharmaceutical company, is in discussion with a local pharmaceutical company to set up a joint venture in Brazil by 2018, a company source said. The KRW 274bn (USD 250m) market capitalized company aims to finish the clinical trial of the oral anti-cancer drug before finalizing details of the JV, he said. Dae Hwa Pharm has been conducting phase III clinical trial for DHP-107 (Oral paclitaxel) under 12 Korean hospitals including As an Medical Center since February 2013.
14- Apr	Indoco Remedies scouts acquisitions of domestic branded generics, in talks with PEs (Source: Proprietary Intelligence)	Indoco Remedies [BSE:INDOCO], a India-based pharmaceuticals company, is scouting for branded generics it can acquire to fill gaps in its existing portfolio, said Managing Director Aditi Kare Panandikar. The company has a significant presence in the anti-infectives, gastrointestinal drugs, stomatologicals, respiratory, ophthalmology and pediatrics segments. With the exception of CNS and asthma medicines, it is interested in buying drugs in every other segment, she said.
14- Apr	Cosmo Bio seeks to acquire Japanese research reagents distributor or manufacturer, president	Cosmo Bio, a listed Tokyo, Japan-based wholesaler of research reagents, is looking to acquire a domestic peer or a domestic manufacturer of research reagents to shore up its product portfolio, President Toshiaki Kasamatsu said. The JPY 8.6bn (USD 72m) market cap company is receptive to advisory approaches to this end, he added. Cosmo Bio does not have a set budget for the acquisition and it spent as

	says(Source: Proprietary Intelligence)	<i>much as JPY 700m per acquisition in the past, he said. However, it could spend more than its cash on hand on the potential acquisition, he said.</i>
14- Apr	<i>GemVax Technology to buy stake in Swedish biotechnology firm (Source: Australian Financial Review)</i>	<i>GemVax Technology, a listed South Korean resources developer, announced yesterday that it is in a process to acquire a stake in a Swedish biotechnology company to secure management rights in the latter. The bidder said the target has special expertise in regenerative medicine but did not identify it. In the stock exchange announcement, the company said it plans to sign a contract to acquire the company on 16 April. Details of the acquisition will also be announced on that date.</i>
14- Apr	<i>Vitaco considering several offers from overseas suitors - report(Source: Nikkan Kogyo Shimbun (Nikan Kogyo Shimbun))</i>	<i>Vitaco, the New Zealand-based nutritional supplements business, is said to have received several approaches from overseas buyers, the Australian Financial Review reported. According to the report in the paper's Street Talk column, Vitaco has engaged Quentin Miller, a former UBS managing director, to consider the offers, which are believed to have come from Asian food groups seeking new opportunities. Vitaco, owned by Next Capital, is also considering an IPO, the paper said. Should the company proceed with an IPO it would likely be compared to ASX-listed Blackmores, according to the item. The article said Vitaco has earnings exceeding AUD 30m (USD 23m).</i>
13- Apr	<i>Echosens to introduce three strategic investors, for more acquisitions in Europe (Source: Stock Exchange Announcement (Translated))</i>	<i>Echosens, a France-based diagnostic device maker for hepatology diseases and a fully owned subsidiary of Inner Mongolia Furui Medical Science [Fu Rui Gu Fen; SHE: 300049] plans to introduce three strategic investors, according to a stock exchange announcement. Echosens plans to introduce the three investors -- Sino French (Midcap) Fund (Investor 1), America-based OrbiMed Private Investments V, LP and Cayman-registered OrbiMed Asia Partners II, LP (investors 2), and Luxembourg Sunshine International (Investor 3) -- by stake transfer and capital increase.</i>
13- Apr	<i>Ayala mulls entering hospital PPPs as it maps out healthcare strategy (Source: Proprietary Intelligence)</i>	<i>Ayala Corp [PSE:AC], the Philippine conglomerate with interests in telecommunications, banking, infrastructure and real estate, is mulling whether or not to bid for public-private partnership (PPP) hospital projects planned under the Aquino administration.</i>
13- Apr	<i>Celgene to acquire 15.3m shares in Mesoblast for USD 45m (Source: Stock Exchange Announcement(s) (Edited))</i>	<i>Mesoblast Limited [ASX: MSB] has reached an agreement with Celgene Corporation [NASDAQ: CELG], under which Celgene will purchase 15.3m ordinary shares in Mesoblast for AUD 58.5m (USD 45m), according to a notice filed to the Australian Securities Exchange. The announcement can be seen as follows: Mesoblast Limited has entered into an Agreement with US-based Celgene Corporation, a global biopharmaceutical company engaged in the development and commercialization of innovative therapies for the treatment of cancer and immune-inflammatory related diseases, Pursuant to this Agreement, Celgene will purchase Mesoblast stock and has a six-month right of first refusal to certain disease fields.</i>
13- Apr	<i>Aurobindo Pharma (Australia) acquired by Eris Pharma Australia (Source: Stock Exchange Announcement(s))</i>	<i>Aurobindo Pharma Ltd has informed the BSE that Aurobindo Pharma Limited (APL) has divested its step-down subsidiary, Aurobindo Pharma (Australia) Pty Ltd, to Eris Pharma Australia Pty Ltd. APL will, however, under an agreement, continue to manufacture and supply the products to Eris Pharma for Australian and New Zealand market over next few years. This divestment is in line with APL's Strategy of focusing on US, EU and Key Emerging Markets. This subsidiary was not contributing any profit to Aurobindo.</i>

13- Apr LBX Pharmacy Shanghai IPO priced at CNY 16.41 per share, to raise CNY 1.01bn (Source: Stock Exchange Announcement (Translated))	<p>LBX Pharmacy [Lao Bai Xing Da Yao Fang], a Hunan-based Chinese leading drugstore chain operator, announced today (13 April) that its IPO shares have been priced at CNY 16.41 apiece and the IPO size is expected to be CNY 1.01bn (USD 161m). The company will sell 67m shares, of which 40% will be subscribed by institutional portion investors on 13-14 April and the remaining 26.8m by retail portion investors on 14 April. UBS is the lead underwriter and the share ticker for the company is 603883. As reported, LBX Pharmacy will use part of the proceeds to buy an 80.01% stake in Baixingyuan [Bai Xing Yuan], its Anhui-based peer.</p>
13- Apr Strides Arco lab shareholders approve scheme of amalgamation with Shasun Pharmaceuticals (Source: Stock Exchange Announcement(s) (Edited))	<p>The shareholders of the India-based Strides Arco lab have approved the scheme of amalgamation of the India-based Shasun Pharmaceuticals with Strides Arco lab. This information is contained in an 11 April 2015 Strides Arco lab stock-exchange filing regarding the outcome of a court-convened meeting of the equity shareholders of the Company held on 10 April 2015.</p>
12- Apr IHH Healthcare keen to acquire Mahkota Medical Centre – report (Source: The Star (Malaysia))	<p>IHH Healthcare, the listed Malaysian healthcare provider, is keen to acquire Mahkota Medical Centre, a hospital in the Malaysian state of Malacca, The Star reported. The report, citing sources, said that the acquisition could be suitable for IHH Healthcare depending on the final price. IHH Healthcare already has a 250-bed hospital in the same Malaysian state 10km away from the 266-bed Mahkota Medical Centre.</p>
12- Apr Yunnan Hongxiang Yixintang Pharmaceutical to halt share trading over potential assets purchase (Source: Stock Exchange Announcement (Translated))	<p>Yunnan Hongxiang Yixintang Pharmaceutical (Yixintang) [Yi Xin Tang, 002727.SZ], a Yunnan-based, listed pharmaceutical retailer group, said its share trading halt will be halted on 13 April due to planning assets purchase. According to the company stock exchange announcement, it will disclose progress over the proposed deal during the share trading halt.</p>
11- Apr Won Tech files IPO application with KONEX; KB Investment & Securities advising (Source: Stock Exchange Announcement (Translated))	<p>Won Tech, a South Korean medical equipment maker, has submitted an application to list on the KONEX, according to a stock exchange announcement. KONEX is a junior market of the domestic bourse for small to mid-sized enterprises. The statement issued yesterday, 10 April, said the company filed the document on 9 April. Established in 1999, Won Tech recorded sales of KRW 17.5bn (USD 16m) and net loss of KRW 1.8bn last year. The largest shareholder in the company is the CEO Jong-won Kim, who has a 79% stake in the company. KB Investment & Securities is acting as the financial advisor for the listing.</p>
11- Apr Chong Kun Dang and OTTO to set up pharma JV in Indonesia (translated) (Source: SBS CNBC)	<p>Chong Kun Dang (CKD), a listed South Korean pharmaceutical company, has entered into an agreement with an Indonesian peer, OTTO, to set up a biomedicine joint venture (JV) in Indonesia, reported SBS CNBC. The Korean language report, which cited CKD for the information, said that the joint venture, CKD-OTTO, will construct a plant for anti-cancer medicine production in Indonesia. The tie-up will develop a business in the Indonesian market by integrating CKD's competencies in a range of medicines with OTTO's expertise in sales capabilities.</p>
11- Apr Pharma Research Products plans to go public; NH I&S, IBK I&S, and Hana Daetoo advising (Source: Stock	<p>Pharma Research Products, a South Korea-based pharmaceutical company, filed an application today to clear regulatory approval for an IPO. According to a statement on the Korean Exchange on 10 April, Pharma Research Products plans to float on</p>

**Exchange Announcement
(Translated))**

KOSDAQ, a junior board of the Korea exchange. Sang-su Chung, the CEO of the company, is the largest shareholder with a 55% stake.

10- Apr	Golden Stapler Surgical to raise USD 15m in Series C funding, source says (Source: Proprietary Intelligence)	<i>Golden Stapler Surgical [Jian Rui Bao Yi Liao Qi Xie], a Changzhou-based, privately-held manufacturer of medical devices, is planning a USD 15m Series C fundraising, a company source said. It aims to close a deal by 2Q15 to 3Q15 and welcomes approaches from private equity firms. The company will use an in-house team to do the deal, the source said. The proceeds of the fundraise will be used to develop new products, to meet working capital requirements and for acquisitions or joint ventures in the US, said the source.</i>
10- Apr	Wuxi Apex Medical to raise USD 6m ahead of regulatory approval, source says (Source: Proprietary Intelligence)	<i>Wuxi Apex Medical (Ding Dian Yi Liao Qi Xie), a privately held, Chinese medical device developer and producer, plans to raise USD 6m to build a production plant for its new product, the TruStar insulin pump, a company source said. It will build a production plant in Wuxi, Jiangsu Province, with the support of the local government. The company hopes to equip the plant, planned to cover an area of 3,000 to 4,000 sqm, with advanced machinery and production lines in preparation for the mass production of its independently developed insulin pump, he said.</i>
10- Apr	Brickell Biotech on hunt for foreign capital and partnerships, execs say (Source: Proprietary Intelligence)	<i>Brickell Biotech, the Miami, Florida-based clinical-stage pharmaceutical company, is actively searching for capital and partnership opportunities globally, President Reginald Hardy and Vice President of Operations Andrew Sklawer told Merger market. They are both co-founders of the business. The company continues to eye opportunities abroad, particularly in Asia and Brazil where the prospects for growth are large, the executives said.</i>
10- Apr	Asia Resources Holdings in trading halt pending announcement relating a very substantial disposal (Source: Stock Exchange Announcement)	<i>Asia Resources Holdings, the Hong Kong-listed pharmaceutical products manufacturer and iron ore trader, made the following announcement to the Hong Kong stock exchange: At the request of Asia Resources Holdings Limited (the "Company"), trading in the shares of the Company on The Stock Exchange of Hong Kong Limited will be halted with effect from 9:00 a.m. on 10 April 2015 pending the release of an announcement relating a very substantial disposal of the Company.</i>
10- Apr	Sun Pharmaceuticals Industries board panel approves allotment of 334,956,764 shares to Ranbaxy shareholders (Source: Stock Exchange Announcement(s) (Edited))	<i>The India-based Sun Pharmaceuticals Industries has informed the Exchange (National Stock Exchange of India) that the allotment committee of the Company's board of directors approved the following at its meeting held on 10 April 2015. 1. Allotment of 334,956,764 equity shares of INR 1 (USD 0.0161) each to the shareholders of the erstwhile Ranbaxy in the ratio of eight equity shares of INR 1 each of the Company for every 10 equity shares of INR 5 each of erstwhile Ranbaxy held.</i>
10- Apr	Yestar International acquires five companies engaged in sales and distribution in medical in vitro diagnostic industry for CNY 910m (Source: Stock Exchange Announcement)	<i>Yestar International [HKG: 2393], a Hong Kong-listed color photographic paper products provider, announced that it has signed an agreement to acquire 70% of the entire equity interests in five target companies for CNY 910m (USD 146.65m). The target companies are companies established in China that are principally engaged in the sales and distribution of medical in vitro diagnostic industry in China.</i>
09- Apr	Metropolis Healthcare 27% stake sold by Warburg Pincus to principal	<i>Warburg Pincus, the private-equity player, has sold its 27% stake in Metropolis Healthcare, the India-based pathology chain, to the company's promoter (principal</i>

	shareholder (Source: Company Press Release(s) (Edited))	shareholder), the Shah family. Metropolis Healthcare is present in the UAE, Sri Lanka, South Africa, Kenya, Mauritius and Ghana. Niten Malhan, managing director, Warburg Pincus India, said, "The decision to invest in Metropolis in 2010 was based on our thesis that demand for and growth trends in medical diagnostics will continue and that Metropolis was well positioned to benefit.
09- Apr	Dirui Industrial plans major asset restructuring, share trading halted (Source: Stock Exchange Announcement (Translated))	Dirui Industrial [Di Rui Yi Liao; SZ: 300396], the China-based listed medical equipment and test products company, said in a stock exchange announcement that it is planning a major asset restructuring and is expected publish the deal plan by 25 April. Dirui Industrial entered into a share trading halt from 26 March due to an unspecified major issue. The listed company confirmed today that it is planning a major asset restructuring. The market capitalization of Dirui Industrial stands at CNY 7.54bn (USD 1.22bn).
09 - Apr	Phytotech Medical could consider takeover interest in six to 12 months, chairman says (Source: Proprietary Intelligence)	Phytotech Medical [ASX:PYL], an Australian medical cannabis company, which expects to attract takeover interest in six to 12 months, would be willing to discuss offers with interested suitors, said Chairman Peter Wall. The company, which listed in December 2014 and has a market cap of AUD 14m (USD 11m), would consider any such offers that are viable in terms of strategy, price and deal structure, Wall said, noting that the 'selling too early' argument would be negated if a deal was structured as an all-share deal. Phytotech Medical could start attracting such interest on the basis of near-term revenue and clinical trials, Wall said.
09 - Apr	Duomed Produtos Farmaceuticos 100% stake acquired by Cipla for USD 4.2m (Source: Stock Exchange Announcement (Translated))	Cipla Ltd has informed BSE that Cipla (EU) Limited, U.K., a wholly owned subsidiary of the Company, has entered into a definitive agreement for acquisition of 100% stake in Duomed Produtos Farmaceuticos Ltda. ("Duomed"), a limited liability Company in Brazil for a cash consideration of approx. INR 26m (USD 4.2m). Duomed was incorporated on June 10, 2013. It has in place approval of ANVISA (Brazilian health authority) and other regulatory authorities to import and distribute pharmaceutical products in Brazil.
08- Apr	Gold search prices National Health Services acquisition at AUD 7.5m (Source: Stock Exchange Announcement(s) (Edited))	Gold search Ltd [ASX: GSE] has set the purchase price for National Health Services Pty Limited (NHS) at AUD 7.5m (USD 5.73m) to be funded with the issue of new shares of the company, according to a notice filed to the Australian Securities Exchange, as follows. On 19 March 2015 the company announced that it had entered into an agreement to acquire all of the issued shares in National Health Services Pty Limited ("NHS"). The acquisition is subject only to shareholder approval and compliance with the ASX Listing Rules. GSE will, if required by the ASX re-comply to chapters 1 and 2 of the ASX listing rules.
08- Apr	Indoco Remedies scouts acquisitions of domestic branded generics, in talks with PEs (Source: Proprietary Intelligence)	Indoco Remedies [BSE: INDOCO], a India-based pharmaceuticals company, is scouting for branded generics it can acquire to fill gaps in its existing portfolio, said Managing Director Aditi Kare Panandikar. The company has a significant presence in the anti-infectives, gastrointestinal drugs, stomatologicals, respiratory, ophthalmology and pediatrics segments. With the exception of CNS and asthma medicines, it is interested in buying drugs in every other segment, she said.
08- Apr	Yestar International in trading halt pending announcement relating to acquisition of a medical vitro	Yestar International [HKG: 2393] made the following announcement to the Hong Kong stock exchange: At the request of Yestar International Holdings Company Limited (the "Company"), trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been halted with effect from 9:00 a.m. on 8 April 2015 pending the release of an announcement in relation

	diagnostic business in China (Source: Stock Exchange Announcement*)	to the acquisition of a company engaged in the medical in vitro diagnostic industry in the People's Republic of China, which is inside information and constitutes major transaction under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange.
08- Apr	Gem Vax Technology to buy stake in Swedish biotechnology firm (Source: Australian Financial Review)	Gem Vax Technology, a listed South Korean resources developer, announced yesterday that it is in a process to acquire a stake in a Swedish biotechnology company to secure management rights in the latter. The bidder said the target has special expertise in regenerative medicine but did not identify it. In the stock exchange announcement, the company said it plans to sign a contract to acquire the company on 16 April. Details of the acquisition will also be announced on that date.
08- Apr	Ramsay Health and Genesis Care announce long term partnership to provide integrated cancer services in the UK (Source: Company Press Release*)	Ramsay Health Care UK (Ramsay) and Genesis Care, Australia's largest provider of radiotherapy services (Genesis Care), are pleased to announce a long term partnership for the provision of high quality integrated cancer services in the United Kingdom. Cancer patients in Essex and Hertfordshire will be the first to benefit from the improved access to care, new treatment techniques and co-ordination of care to support their needs. In these regions, Ramsay's Rivers Hospital in Saw bridge worth and Ramsay's Springfield Hospital in Chelmsford will be the first locations to build new comprehensive cancer centers. Both sites are expected to open new cancer services during 2015.
08- Apr	Guangdong Taicheng Pharmaceutical to buy Hainan Halee Pharmaceutical for CNY 461m (Source: Stock Exchange Announcement (Translated))	Chinese listed Guangdong Taicheng Pharmaceutical [Tai Cheng Zhi Yao; SZ: 002728] has signed an agreement to buy 100% of Hainan Halee Pharmaceutical [Hai Li Zhi Yao] for CNY 461m (USD 74.3m), according to a stock exchange announcement. Individual investors Song Li and Liu Bangqun hold a 70.1% and 20.9% stake in Hainan Halee Pharmaceutical, respectively. Hainan Halee Pharmaceutical booked revenues of CNY 227m and a net profit of CNY 15.66m in 2014.
08- Apr	NovaBay prioritizes urology deal as it transitions to eye care focus, CEO says (Source: Proprietary Intelligence)	NovaBay Pharmaceuticals (NYSEMKT: NBY), an Emeryville, California-based company, wants to monetize several assets, including Auriclosene (NVC-422), in order to expand its footprint in ophthalmology therapeutics, said Ron Najafi, CEO. The company, which is based on an antimicrobial technology platform, expects it can best capitalize on its technology in the eye care market, rather than running multiple research efforts in dermatology, wound care and urology, said the CEO. Its lead drug in eye care is Avenova, which treats eyelid conditions. NovaBay has invested USD 15m in Auriclosene, which is now in a Phase IIb trial. The drug is designed to reduce the encrustation and blockage of urinary catheters placed in patients with paralysis and spinal cord injuries.
08- Apr	Shenogen Pharma to close USD 30m Series D funding, source says (Source: Proprietary Intelligence)	Shenogen Pharma Group [Shen Ao Ji], a Beijing-based, privately held drug developer, expects to close its USD 30m Series D fundraising within one or two months, said a company source. It has already secured a leading investor - a local private equity firm - as well as two venture capital firms, he said. The company would welcome more approaches from co-investors to raise several million dollars more. It has not hired a financial advisor and is not looking to do so.
08- Apr	RepliCel actively seeks Japan-based out-license or JV partners, CEO says (Source: Proprietary Intelligence)	RepliCel Life Sciences [OTCMKTS: REPCF], a Vancouver, Canada-based biopharmaceutical company, is seeking out-license or joint venture partners in Japan to develop and commercialize its orthopedic and dermatologic therapies, CEO

		<i>David Hall said. The developer of autologous cell therapies, which has a market capitalization of USD 16m, is receptive to approaches from interested parties.</i>
08- Apr	<i>Jiuzhitang halts share trading over planned major asset restructuring (Source: Stock Exchange Announcement (Translated))</i>	<i>Jiuzhitang [Jiu Zhi Tang, 000989.SZ], the listed China-based pharmaceutical company, said in a stock exchange announcement that its largest shareholder Jiuzhitang Group is planning a major asset restructuring related to the listed company. Jiuzhitang had entered into a share trading halt from 21 January due to an unspecified major issue and is expected to resume share trading by 8 May. The market capitalization of Jiuzhitang stands at CNY 6.01bn (USD 968.86m).</i>
07- Apr	<i>Soothe Healthcare hires Brookside Advisory for a capital raise – founder (Source: Proprietary Intelligence)</i>	<i>Soothe Healthcare, the New Delhi, and India-based manufacturer of the Patee brand of sanitary napkins, has hired New York-based Brookside Advisory to raise funds from US financial investors, founder Sahil Dharia said. The company is looking at raising USD 5.5m to fund sales and marketing for its brand. While the company is also in advanced talks with Indian investors, Soothe wants to tap the US investor market where there might be greater interest in investing in low-cost healthcare products. Most Indian venture capital firms tend to focus more on ecommerce and education, he said. The proceeds of the raise would help the company scale its retail presence to 140,000 stores by the end of FY16, up from 3,000 retail stores presently.</i>
07- Apr	<i>Straumann acquires remaining Neodent 51% for CHF 210m (Source: Company Press Release(s))</i>	<i>Straumann has signed an agreement to increase its ownership of Neodent, Latin America's leading dental implant company, from 49% to 100% in 2015, three years earlier than foreseen in a previous option agreement. The purchase price for the outstanding 51% is BRL 680m (approximately CHF 210m(1)) paid in cash to the company's founding shareholders, Drs Clemilda de Paula Thomé and Geninho Thomé.</i>
07- Apr	<i>Super Religare Laboratories' CEO says it will enter into JVs with foreign partners as part of its expansion drive overseas (Source: VCCircle)</i>	<i>Super Religare Laboratories Ltd (SRL), an arm of India-based Fortis Healthcare, has plans to form multiple JVs abroad as part of its plans for expanding overseas, Vccircle reported, citing Sanjeev K Chaudhry, SRL's CEO. As per the report, SRL, which is now present in countries like India, Nepal, Sri Lanka and Dubai, is seeking to enter new geographies, including Africa, countries in the Far East, including Singapore, Indonesia, Philippines, and Hong Kong, and also countries in the Middle East, and CIS countries.</i>
07- Apr	<i>Integrated Micro-Electronics seeking European acquisitions (Source: Business World)</i>	<i>Integrated Micro-Electronics [PSE: IMI], the Philippines-based electronics and semiconductor unit of Ayala Corp [PSE: AC], is investigating European acquisitions, reported Business World. The report cited Arthur Tan, the president of IMI, who said that the company was in pre-mature stage talks with possible targets in Europe. He added that potential acquisitions would need to have a certification connected to its products. This would allow the products to be manufactured internationally. A report in the Manila Times, also citing Tan, noted that IMI was seeking an acquisition of a medical technology firm that will assist in increasing share revenues from the healthcare sector. IMI was also open to possible targets in the US and Japan. IMI had USD 844.5m in FY14 revenues.</i>
07- Apr	<i>Shanghai Fosun Pharmaceutical will consider making acquisitions (translated) (Source: Oriental Daily)</i>	<i>Shanghai Fosun Pharmaceutical [HKG: 2196], a Chinese pharmaceutical company, will consider making acquisitions, the online Oriental Daily reported. The Chinese language news report, citing Chairman Chen Qiyu, said the company usually acquired companies with a price-to-earnings ratio (P/E) of around 10x – 13x in the past. Chen did not disclose any concrete takeover target.</i>

<p>07- Apr Protea enters agreement to purchase vivoPharm (Source: Company press release)</p>	<p>Protea Biosciences Group, Inc. (OTCQB:PRGB) announced today that it entered into an agreement as of 31 March 2015 for the purchase of vivo Pharm Pty Ltd., a global provider of pharmacology, toxicology and bioanalytical research services, with a portfolio of proprietary oncology models. With facilities in Melbourne, Australia and Hershey, Pennsylvania, along with a sales office in Munich, Germany, upon completion of the acquisition vivo Pharm will operate as a business unit of Protea.</p>
<p>07- Apr Regeneus actively seeking commercialisation deals, could attract equity partners, CEO says (Source: Proprietary Intelligence)</p>	<p>Regeneus (ASX: RGS), an Australian regenerative medicine company, is actively seeking licensing and commercialization partners for its veterinary and human healthcare assets, said CEO John Martin. The company is commercialising proprietary technologies for the preparation of autologous and allogeneic off-the-shelf cell therapies using fat (adipose)-derived regenerative cells for the treatment of musculoskeletal and other inflammatory conditions in humans and animals, Martin added.</p> <p>Regeneus is seeking commercialization partners for its Kvax treatment for cancer in dogs and its Cryoshot clinical-stage treatment for osteoarthritis in dogs and horses, as well as for its human stem cell conditioned media cream to treat inflammatory skin conditions like acne, Martin said. For Kvax and Cryoshot, the company is targeting global first and second-tier veterinary pharmaceutical companies, while its focus for the cream is healthcare and wellness companies, Martin said, noting that it is talking to some.</p>
<p>07- Apr Tella may sell minority stake in subsidiary to strategic partner, executive says (Source: Proprietary Intelligence)</p>	<p>Tella, a listed Tokyo, Japan-based pharmaceutical company, may sell a minority stake in its subsidiary Tella Pharma to a strategic partner that will help co-develop a cancer vaccine, Executive Officer Kazuyuki Yamamoto said. The JPY 21bn (USD 176m) market cap company is seeking a partner who will provide a few billion JPY for the Phase I trial, finance subsequent trials and commercialize Vaccell, a proprietary dendritic cell vaccine for treating pancreatic cancer, in Japan, he continued.</p>
<p>06- Apr R-Tech Ueno shares to be sold by S&R Technology Holdings (Source: Stock Exchange Announcement (Translated))</p>	<p>R-Tech Ueno, the listed Japan-based ophthalmological related pharmaceutical company, announced today that its subsidiary Maryland-based asset management company S&R Technology Holdings will sell part of its stake in the company. S&R Technology will sell 2,610,000 of its common shares in R-Tech Ueno, reducing its stake from 33.00% to 19.48%. The shares will be sold on the open market through underwriter Mitsubishi UFJ Morgan Stanley Securities.</p> <p>The value of the transaction was not disclosed, but based on a rough calculation using the closing price of R-Tech Ueno shares on 6 April 2015 of JPY 1,357, the value of the sale of shares in the general offering would be about JPY 3.542bn (USD 30m).</p>

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