

# HEALTHCARE SECTOR BULLETIN

January 2016

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CAPITAL

## HEALTHCARE TRENDS & IMPACT STORIES

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Country: Thailand

Headline: ***Thai hospitals at forefront of industry in Southeast Asia***

Summary: Major Thai hospitals are expanding their presence throughout Southeast Asia. "In terms of the quality of doctors and medical development, Thailand is ranked just behind Japan," said Pongpat Patanavanich, president of the Private Hospital Association. The government should draft a master plan and a clear policy to drive the industry forward and help hospitals expand into the region, which will become a huge single market under the ASEAN Economic Community, he said. Thailand has seen more than 2 million foreign patients come for medical treatment at 37 hospitals since 2012. This is much higher than Singapore's 850,000, Malaysia's 700,000 and the Philippines' 81,000. Treatment in Thailand costs half the rate in Singapore, but is more expensive than in Malaysia, the Philippines and India.

The Public Health Ministry says that from 2001-07, the number of international patients grew by 21% per year. Thailand has 32 private hospitals that are certified by the Joint Commission International. Last year, public and private hospitals generated revenue of THB 600-700bn, up from THB 500bn three years before that. For private hospitals alone, foreigners have contributed annual revenue of THB 100bn, increasing from THB 70bn three years before that.

Link <http://business.asiaone.com/news/thai-hospitals-forefront-industry-southeast-asia>

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Country: India

Headline: ***Nationwide Launch of Mobile Health Program in Rural India Signals New Era of mHealth***

Summary: The Government of India launched a nationwide mobile health program designed to train community health workers and to directly reach millions of women within three years. The program is powered by MOTECH, a robust yet simple-to-use mobile health (mHealth) technology developed by Grameen Foundation, with support from the Bill & Melinda Gates Foundation.

India's Ministry of Health and Family Welfare announced the national roll out of two MOTECH-powered programs developed by BBC Media Action, Mobile Academy and Kilkari, both aimed at addressing health challenges that result in high infant and maternal mortality rates.

Kilkari directly calls pregnant women and mothers, delivering crucial health information targeted to their stage of pregnancy or their infant's age. Mobile Academy uses Interactive Voice Response (IVR) messages on mobile phones to train front-line health workers in maternal and infant care. The health workers, known as ASHAs (Accredited Social Health Activists), are selected by the village they serve, and are central to India's strategy to improve maternal and child health.

"The national launch of mHealth services is a great step towards leveraging India's increasing mobile penetration to make healthcare services accessible to everyone across India," said Shri Rahul Mullick, Lead ICT and mHealth, Bill & Melinda Gates Foundation.

Link <http://www.openhealthnews.com/content/nationwide-launch-mobile-health-program-rural-india-signals-new-era-mhealth-emerging-economy>

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## HEALTHCARE SECTOR NOTABLE TRANSACTIONS

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Country: Malaysia

Headline: ***Ekuinas invests in healthcare providers for MYR 80m***

Summary: Ekuiti Nasional Bhd (Ekuinas), the government-linked private equity fund management company, has made its maiden entry into the healthcare sector by investing MYR 79.8m in two third party administrators (TPA) managing medical claims.

It said in a statement that it had acquired 60% equity in the MediExpress Group (MediExpress), which consists of MediExpress (M) Sdn Bhd and Health Connect Sdn Bhd, and another 60% equity in PMCare Sdn Bhd. According to Ekuinas, MediExpress is a leading managed care organisation (MCO) which operates as a TPA for insurance companies and small medium enterprises segment, while PMCare is the leading bumiputra TPA service provider, focusing on the corporate client segment.

“The two companies shall later be merged under one holding company, to create the largest TPA provider in Malaysia with 40% market share and servicing more than 2 million members,” it said. Together, these companies generated a combined revenue of more than MYR 50m in the 2014 financial year. It added that MediExpress and PMCare provided a platform for Ekuinas to form the leading TPA service provider in Malaysia and regionally in line with its mandate to create “future market leading companies.”

Ekuinas chief executive officer Datuk Abdul Rahman Ahmad, who will retire next month after helming the private equity firm since its inception, said it planned to leverage on each TPA provider’s strengths to provide value-added services through a proprietary high technology platform to further expand their business and grow regionally.

Links: <http://www.thestar.com.my/business/business-news/2016/01/08/ekuinas-ventures-into-healthcare-sector/>

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Country: India

Headline: ***Abraaj Group to acquire a majority stake in CARE Hospitals***

Summary: Dubai-based private equity investor Abraaj Group has agreed to acquire a majority stake in Quality CARE India Ltd, which runs chain of CARE Hospitals in the country, from private equity firm Advent International.

US-based Advent had bought the controlling 72% stake in Hyderabad-based CARE Hospitals for USD 105m from investors including Rakesh Jhunjhunwala, Nimmagadda Prasad (founder of Matrix Labs) and UK-based Ashmore in 2012. The remaining stake is held by some of the doctors at the hospital. Temasek had earlier partnered with TPG Growth for the deal, but the latter backed out a few weeks ago as it was not comfortable with the terms of the deal including pricing.

Abraaj and CARE’s management team will focus on expanding the company’s integrated healthcare delivery system, especially in the underpenetrated regions of India. The partnership will also bring CARE’s high quality and proven delivery platform to other markets where Abraaj operates.

Founded in 1997 by Raju and a team of cardiologists, CARE Hospitals operates 2,600 beds across 16 hospitals in nine cities including Hyderabad, Secunderabad, Visakhapatnam, Raipur, Pune, Nagpur, Bhubaneswar, Jabalpur and Surat. The chain also runs a network of telemedicine hubs in rural Andhra Pradesh and Maharashtra.

Links: <http://www.dealstreetasia.com/stories/india-dubais-abraaj-group-to-acquire-a-majority-stake-in-care-hospitals-26802/>

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## TRANSACTION NEWS

Date	Headlines	Summary
31-Jan	<b>Suning Universal eyes additional investment opportunities in South Korean market (translated) (Source: News1 Korea)</b>	Suning Universal [Su Ning Huang Qiu; 000718.SHE], China-based listed real estate developer, is considering additional acquisitions in South Korean market, reported News1 Korea. Vice president of Suning Universe, whose name was said as Jason by the report, spoke in a conference held by South Korean government that it has invested USD 200m in South Korean market last year, and it will invest much more than that this year.
29-Jan	<b>Cisen Pharmaceutical IPO regulatory review terminated by CSRC (Source: CSRC website)</b>	The China Securities Regulatory Commission (CSRC) has terminated the regulatory review over the IPO application of Cisen Pharmaceutical [Chen Xin Yao Ye], a Shandong-based infusion pharmaceutical products maker, according to the CSRC website information tonight. As reported, the company had been planning to sell up to 100m new shares, with the aim of raising CNY 1.28776bn (USD 206.5m) on the Shanghai bourse.
29-Jan	<b>Kimia Farma seeks partner for industrial salt producing joint venture (translated) (Source: Investor Daily (Indonesia))</b>	Kimia Farma, the listed state-owned Indonesian pharmaceutical company, is seeking a domestic partner to form an industrial salt producing joint venture, the Indonesian-language newspaper Investor Daily reported. The report, which cited Kimia Farma CEO Rusdi Rosman, noted that the company is seeking potential partners for the joint venture, which is expected to be formed next year at the latest.
28-Jan	<b>Q &amp; M Dental to acquire Lee &amp; Lee (Dental Surgeons) for USD 7m (Source: Stock Exchange Announcement (s))</b>	Q & M Dental Group [SGX:QC7], a Singapore-based dental group, has proposed to acquire Lee & Lee (Dental Surgeons) for SGD 10m (USD 7m), according to a stock exchange announcement. Q & M Dental Group (Singapore) Limited (“Q & M” or the “Group”), a leading private dental healthcare group in Singapore, has announced that the Group has entered into a binding points of agreement.
28-Jan	<b>Message: second tender offer launched by Sompo Japan Nipponkoa Holdings at JPY 3,500 per share, 40% higher than First Offer (Source: Company Press Release(s))</b>	Sompo Japan Nipponkoa Holdings [TYO:8630] announced today it has commenced the second tender offer for Message [TYO:2400], the nursing care services company. The tender offer price per share is JPY 3,500, JPY 1,000 (40%) higher than the First Tender Offer Price (JPY 2,500). The press release reads as follows: As announced in the “Announcement Concerning Commencement of Tender Offer for Shares of Message Co., Ltd. (Stock Code: 2400)” dated 18 December 2015.
28-Jan	<b>Virinchi and Bristlecone Hospitals to merge (Source: Stock Exchange Announcement (s) (Edited))</b>	India's Virinchi (formerly Virinchi Technologies) [BOM:532372] has announced the following on the BSE, related to its proposed merger with Bristlecone Hospitals, a chain of hospitals in India, according to a stock exchange announcement. The release states: “The Board has unanimously approved the scheme of Amalgamation.
28-Jan	<b>Wenzhou Kangning Hospital signs framework agreement for proposed 26% stake acquisition in a company engaged in provision of management services to</b>	Wenzhou Kangning Hospital (HKG: 2120), a Wenzhou-based, privately held psychiatric hospital, announced that it has signed a framework agreement for the proposed acquisition of a 26% stake in a company engaged in provision of management and consultancy services to hospitals: The board of directors (the “Board”) of Wenzhou Kangning Hospital Co., Ltd. (the “Company”) is pleased to announce that on January 28, 2016.

***hospitals (Source: Stock Exchange Announcement)***

28-Jan	<b><i>Toshiba Medical Systems: Konica Minolta joining with Permira to place bid - report (translated) (Source Nihon Keizai Shimbun)</i></b>	<i>Konica Minolta [4902] will join with UK-based investment company Permira to bid for Toshiba Medical Systems, the Nihon Keizai Shimbun reported. The Japanese-language report disclosed, without citing any sources, that Mitsui &amp; Co [TYO:8031] and US-based private equity firm Kohlberg Kravis Roberts (KKR) will also jointly place a bid for the medical equipment maker being sold by Toshiba [TYO:6502].</i>
28-Jan	<b><i>Allied Cement to acquire 60% of Beijing Ziguang Pharmaceutical for CNY 291.2m (Source: Stock Exchange Announcement)</i></b>	<i>Allied Cement Holdings (HKG: 1312) (ACHL) announced that it has signed an agreement to acquire 60% of Beijing Ziguang Pharmaceutical Co., Ltd. from Shenzhen Warranty Asset Management for CNY 291.2m (USD 44.3m). Beijing Ziguang Pharmaceutical Co., Ltd. is a sino-foreign joint venture enterprise established in the PRC and through its subsidiaries.</i>
28-Jan	<b><i>Huayi Pharmaceutical 100% stake and CNY 49.5m creditors' rights put up for sale, could be acquired by China Traditional Chinese Medicine - report (translated) (Source: Shanghai Securities News)</i></b>	<i>The 100% stake in Huayi Pharmaceutical [Hua Yi Yao Ye], together with CNY 49.5m creditors' rights, has been placed for sale on the Beijing Equity Exchange, according to a Chinese-language Shanghai Securities News report today. The item cited information from the equity exchange as saying that the initial bidding price is CNY 81.5m (USD 12.39m).</i>
28-Jan	<b><i>Luyan (Fujian) Pharma prices IPO at CNY 18.65 per share, targets total raise of CNY 597m (Source: Stock Exchange Announcement (Translated))</i></b>	<i>Luyan (Fujian) Pharma [Lu Yan Fu Jian Yao Ye], a Chinese pharmaceutical distribution company, announced today that its planned IPO on the Shenzhen stock exchange has been priced at CNY 18.65 per share, which corresponds to a 22.97x PE ratio, According to the announcement, the average PE ratio of the peer companies stand at 41.02X.</i>
27-Jan	<b><i>Guangdong Taiantang Pharmaceutical ends latest acquisition of pharmaceutical company (Source: Stock Exchange Announcement (Translated))</i></b>	<i>Guangdong Taiantang Pharmaceutical [Tai An Tang, 002433.SHE], a listed traditional Chinese medicine company, announced in a stock exchange announcement on 27 January that it has terminated a recently planned acquisition of a pharmaceutical company. Guangdong Taiantang Pharmaceutical entered into a trading halt on 14 January over the proposed acquisition.</i>
27-Jan	<b><i>Kimia Farma forms JV with Sungwung Pharmacopia for raw ingredients producing company (translated) (Source: Investor Daily (Indonesia))</i></b>	<i>Kimia Farma, the listed state-owned Indonesian pharmaceutical company, has formed a joint venture with Sungwung Pharmacopia Indonesia, a unit of South Korea's Sungwung Pharmacopia, Investor Daily reported. The new company will produce active pharmaceutical and high functional chemical ingredients in Indonesia, the Indonesian-language newspaper cited Kimia Farma CEO Rusdi Rosman, as saying.</i>
27-Jan	<b><i>Greencross confirms TPG approach, other indicative proposals and expressions of interest (Source: Stock Exchange Announcement)</i></b>	<i>Greencross [ASX: GXL] has confirmed an indicative approach from TPG Capital and noted that other parties have also shown interest in the business, according to the following announcement. Greencross notes the article in the AFR today (27 January) indicating that TPG had made an indicative proposal to acquire all the shares that it did not already own at AUD 6.45 per share.</i>

27-Jan	<b>GP2U stake acquired by HCF</b> (Source: Company Press Release)	HCF, Australia's largest not-for-profit health fund, has taken a 15% stake in telehealth startup GP2U. GP2U founder, Dr James Freeman, remains the majority shareholder of the company. Listed diagnostics company Sonic Healthcare (who took a similar stake to HCF in November last year) and Medical One co-founder Dr Andrew Pascoe are also shareholders in the company.
27-Jan	<b>Primary Health Care potential suitor Baring Private Equity seeking adviser - report</b> (Source: Australian Financial Review)	Baring Private Equity is said to be seeking an adviser to work on a potential offer for Primary Health Care [ASX: PRY], the Australian Financial Review reported. According to the unsourced report in the paper's Street Talk column Baring had been working with Barclays, but it recently decided to exit Australia.
27-Jan	<b>Toshiba Medical Systems proposed sale a rare opportunity, Canon CFO says - translated</b> (Source: Nihon Keizai Shimbun)	Canon [TYO:7551] considers the planned sale by Toshiba [TYO:6502] of its subsidiary Toshiba Medical Systems a rare opportunity to quickly grow its own medical systems business, the Nihon Keizai Shimbun reported. The Japanese-language report cited executive vice president and CFO Toshizo Tanaka, who said at a press conference to explain the company's earnings on 27 January.
27-Jan	<b>Strand Life Sciences, Venaxis to merge</b> (Source: Company Press Release(s) (Edited))	Strand Life Sciences, an India-based genomics and personalised medicine company, and Venaxis, a Colorado-based in vitro diagnostic company, have agreed to merge, according to a company press release. The statement follows: Venaxis®, Inc. (Nasdaq: APPY), announced today that it has entered into a series of agreements for a transaction with Strand Life Sciences Private Limited (Strand LS) and its shareholders.
27-Jan	<b>Beihai Gofar Marine Biological Industry planning to buy 100% of several target companies amidst share trading halt</b> (Source: Stock Exchange Announcement (Translated))	Beihai Gofar Marine Biological Industry [Bei Hai Guo Fa; SHA: 600538], a China-based, listed chemical products company, confirmed in a stock exchange announcement today that it is planning to buy 100% each of several target companies through a significant assets restructuring. Currently, the listed company and the parties concerned are actively communicating over the deal details.
27-Jan	<b>Greencross rejected offer from TPG before Christmas – report</b> (Source: Australian Financial Review)	Greencross [ASX: GXL] has rejected an AUD 740m (USD 507m) takeover offer from TPG Capital, the Australian Financial Review reported, citing unnamed sources. According to the report in the paper's Street Talk column, TPG made an indicative offer for Greencross before Christmas of about AUD 6.34 per share.
26-Jan	<b>Message: first tender offer by Sompō Japan Nipponkoa Holdings successfully completed</b> (Source: Stock Exchange Announcement (Translated))	Sompō Japan Nipponkoa Holdings [TYO:8630] announced today it has successfully completed the first tender offer for Message [TYO:2400]. In the tender offer, which ran from 21 December 2015 to 25 January 2016, Sompō Japan Nipponkoa Holdings offered JPY JPY 2,500 per share to acquire 6,984,800 shares.
26-Jan	<b>Thyrocare Technologies: Sebi seeks clarification on planned IPO</b> (Source: Regulatory Authority Website)	The Securities and Exchange Board of India (Sebi) has sought a clarification on the proposed initial public offering of Thyrocare Technologies, the India-based thyroid testing services company. Thyrocare last month filed a draft prospectus for the IPO of up to 10,744,708 shares. The IPO will be through an "Offer for Sale" by four "Selling Shareholders".



26-Jan	<b>Chongqing Zhifei Biological Products terminates plan to buy stake in Shanghai Rongsheng Biotech unit (Source: Stock Exchange Announcement (Translated))</b>	<i>Chongqing Zhifei Biological Products [Zhi Fei Sheng Wu; SZ: 300122], a China-based biological products company, has terminated the proposed acquisition of an 85% stake in the vaccine business of Shanghai Rongsheng Biotech [Rong Sheng Sheng Wu Ke Ji], according to a stock exchange announcement posted on 26 January.</i>
26-Jan	<b>3SBio Inc to acquire 38.5% of Shanghai Lansheng Guojian Pharmaceutical for CNY 989m (Source: Stock Exchange Announcement)</b>	<i>3SBio Inc (HKG: 1530), the Shenyang-based drug maker, announced that it has agreed to acquire a 38.5% stake in Shanghai Lansheng Guojian Pharmaceutical Company Limited from Shanghai Lansheng Corporation and Lansheng Group for CNY 989m (USD 150m).</i>
25-Jan	<b>CARsgen Therapeutics secures USD 30m Series B financing (Source: Company Press Release(s))</b>	<i>CARsgen Therapeutics, a China-based company focused on the development of CAR-T-based autologous immunotherapy to treat solid tumors, today announced the completion of a USD 30m Series B private financing. KTB Ventures and Jolly Innovation Ventures led the round, which included participation from Kaitai Capital and JIC GenesisFountain Healthcare Ventures.</i>
25-Jan	<b>Universal Health controlling shareholder to sell up to 20% stake to bring in Zhongrong International Trust as strategic investor (Source: Stock Exchange Announcement(s))</b>	<i>Universal Health International Group [HKG:211] announced that its controlling shareholder intends to sell up to 20% stake in the company to bring in Zhongrong International Trust as a strategic investor: This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Main Board.</i>
25-Jan	<b>Plethora Solutions and Regent Pacific secure extension of deadline for posting of takeover documents to 19 February (Source: Company Press Release(s) (Edited))</b>	<i>Plethora (AIM:PLE) and Regent Pacific (Hong Kong Stock Code: 0575) have obtained an extension of deadline for posting of takeover documents. The new deadline is 19 February 2016. On 15 December 2015, Plethora and Regent Pacific jointly announced in the United Kingdom a recommended offer, in accordance with rule 2.7 of the City Code on Takeovers and Mergers.</i>
25-Jan	<b>Dymind Biotechnology 13.33% stake to be acquired by Ningbo Medicalsystem Biotechnology for CNY 40m (Source: Stock Exchange Announcement (Translated))</b>	<i>Ningbo Medicalsystem Biotechnology [Mei Kang Sheng Wu; SHE:300439], a listed biopharmaceutical company in the Zhejiang Province, signed an agreement with a group of private investors led by Pan Shuchang over a capital increase in Dymind Biotechnology [Di Mai Sheng Wu Ji Shu].</i>
25-Jan	<b>Shanghai Modern Pharmaceutical maintains share trading halt, adds new acquisition targets (Source: Stock Exchange Announcement (Translated))</b>	<i>Shanghai Modern Pharmaceutical [Xian Dai Zhi Yao; SHA:600420], a Chinese pharmaceutical company, said in a stock exchange announcement today (25 January) that it has added new targets of acquisition in addition to those disclosed 11 January. Previously, the company said it was in talks over buying from its indirect controlling shareholder.</i>
25-Jan	<b>Sagent Pharmaceuticals attracts buyout interest from Indian drug companies; deal value estimated</b>	<i>Sagent Pharmaceuticals [NASDAQ:SGNT], a US-based drug maker, has drawn buyout interest from Indian drug companies, including Torrent Pharma, Aurbindo, Cipla, Lupin, and Dr Reddy's Laboratories, according to a report by The Economic Times (ET)</i>

	<b>at USD 500m - report (Source: The Economic Times)</b>	that cited knowledgeable sources as saying that negotiations are in the preliminary stages.
25-Jan	<b>Beihai Gofar Marine Biological Industry share trading halt remains, planning to buy multiple targets including Henan Debao Hengsheng Medical Equipment (Source: Stock Exchange Announcement (Translated))</b>	Beihai Gofar Marine Biological Industry [Bei Hai Guo Fa; SHA: 600538], a China-based, listed chemical products company, said in a stock exchange announcement today that its share trading halt, starting on 30 November, will remain on 5 February.
25-Jan	<b>Metro Pacific Investments subsidiary fails to acquire majority stake in Davao Doctors Hospital via tender offer (Source: Manila Standard Today)</b>	The subsidiary of Metro Pacific Investments Corporation (PSE:MPI), the Philippines-listed infrastructure group, has failed to acquire a majority shareholding in Davao Doctors Hospital, the Philippine-based hospital, via a tender offer, reported the Manila Standard Today.
25-Jan	<b>Estia's talks to buy Allity go cold - report (Source: The Australian)</b>	Talks between Estia [ASX: EHE] and Allity, the Australian retirement group, are said to be on ice, The Australian's Dataroom reported. According to the unsourced item, Estia is believed to have approached Allity and its owner Archer Capital with a possible takeover offer last year.
24-Jan	<b>Ningbo Xinhai Electric signs LoI to buy 49% Unimed Medical Supplies stake (Source: Stock Exchange Announcement (Translated))</b>	Ningbo Xinhai Electric [002120.SHE; Xin Hai Gu Fen], a China-based listed lighter maker, signed a Letter of Intent on 23 January to buy a 49% stake of Unimed Medical Supplies [You Mai Yi Liao Yong Pin] from individual investor Xue Liming, according to a stock exchange announcement.
24-Jan	<b>Lepu Medical Technology (Beijing) plans acquisitions of CNY 650m-CNY 1.2bn (Source: Stock Exchange Announcement (Translated))</b>	Lepu Medical Technology (Beijing) [Le Pu Yi Liao; SHE: 300003], a China-based listed company, disclosed in a stock exchange announcement on 24 January that it is planning acquisitions of a cardiovascular drug company and a hospital.
22-Jan	<b>Universal Health International signs framework agreement to acquire a Hong Kong company engaged in wholesale and retail of Chinese medicine products (Source: Stock Exchange Announcement(s))</b>	Universal Health International Group (HKG: 2211) announced that it has signed a framework agreement relating to the acquisition of shares in a Hong Kong company engaged in the wholesale and retail of Chinese medicine products: Reference is made to the announcement of Universal Health International Group Holding Limited.
22-Jan	<b>Pangen Biotech resumes IPO plan (Source: Stock Exchange Announcement (Translated))</b>	Pangen Biotech, a South Korean pharmaceutical company, has resumed its pending IPO plan, according to a stock exchange statement. On 22 January, the company issued a prospectus on the stock exchange to go ahead with an IPO. According to the prospectus, the biotechnology company plans to sell 1,500,000 shares in the company.
22-Jan	<b>Richter acquires outstanding stake in Gedeon Richter Rxmidas Joint</b>	Gedeon Richter Plc. ("Richter") announced today that it acquired from its partner, Rxmidas Pharmaceuticals Holdings Ltd. its outstanding 50% stake in Gedeon Richter

	<b>Venture (Source: Stock Exchange Announcement (s))</b>	<i>Rxmidas Joint Venture Co. Ltd. following the setting up of a joint venture with an initial 50% share of equity announced in December 2010.</i>
<b>22-Jan</b>	<b>Hanmi Pharm to set up subsidiary to lead M&amp;A activities (translated) (Source: Maeil Business)</b>	<i>Hanmi Pharm [KRX:128940], a South Korean pharmaceutical company, will set up an investment arm to lead M&amp;A activities, reported Maeil Business. Jee-woong Sohn, a vice president at the South Korean company, who disclosed the plan in a conference yesterday.</i>
<b>21-Jan</b>	<b>Shandong Jincheng Pharmaceutical and Chemical to bid for 67% stake in Sinopharm Zhijun (Suzhou) Pharmaceutical (Source: Stock Exchange Announcement (Translated))</b>	<i>Shandong Jincheng Pharmaceutical and Chemical [Jin Cheng Yi Yao; SHE:300233], a China-based listed company, said in a stock exchange announcement posted on 21 January that it will bid for a 67% stake in Sinopharm Zhijun (Suzhou) Pharmaceutical that has been put up for sale. As reported, China National Accord Medicines.</i>
<b>21-Jan</b>	<b>Universal Health International Group in share trading halt pending announcement in relation to an acquisition (Source: Stock Exchange Announcement)</b>	<i>Universal Health International Group (HKG: 2211) made the following announcement to the Hong Kong stock exchange: At the request of Universal Health International Group Holding Limited (the "Company"), trading in the shares of the Company on The Stock Exchange of Hong Kong Limited.</i>
<b>21-Jan</b>	<b>Hengkang Medical Group signs formal agreement to buy 70% stake in Second People's Hospital of Chongzhou City (Source: Stock Exchange Announcement (Translated))</b>	<i>Hengkang Medical Group [Heng Kang Yi Yuan; SZ:002219], a China-based, pharmaceutical company, inked a formal agreement on 18 January to buy a 70% stake in The Second People's Hospital of Chongzhou City from individual investor Zhu Zhizhong. The 70% stake was priced at CNY 123.9m (USD 18.8m), according to a stock exchange announcement posted on 21 January.</i>
<b>21-Jan</b>	<b>PENTAX Italia remaining stake acquired by PENTAX Europe from Movi (Source: Company Press Release(s))</b>	<i>PENTAX Europe GmbH has acquired the remaining stock of PENTAX Italia S.r.L. from Movi S.p.A. This further investment by PENTAX Europe GmbH into the Italian healthcare market strengthens PENTAX Medical's position in Italy and will bring enhanced customer and professional education services to its Italian customers.</i>
<b>21-Jan</b>	<b>Hengkang Medical maintains share trading halt, adds Wuhan Shangye Zhigong Hospital as acquisition target (Source: Stock Exchange Announcement (Translated))</b>	<i>Hengkang Medical [Heng Kang Yi Yuan; SHE:002219], a China-based pharmaceutical company, said in a stock exchange announcement today (21 January) that it will maintain its share trading halt, which started on 8 July 2015, due to a significant assets restructuring. The company has previously announced that it will buy a 70% stake in The Second People's Hospital of Chongzhou City.</i>
<b>21-Jan</b>	<b>Lend Lease selling New Zealand retirement unit, advised by Goldman Sachs - report (Source: The Australian)</b>	<i>Lend Lease [ASX: LLC] is said to be selling its New Zealand retirement business, The Australian's Dataroom reported. According to the report, Goldman Sachs is believed to be advising on the deal. The paper cited sources as saying that the New Zealand retirement unit could sell for around AUD 100m (USD 68m).</i>
<b>20-Jan</b>	<b>Suzhou Chunxing Precision Mechanical signs LoI to buy Huizhou Andong Hardware &amp; Plastic Electronics (Source: Stock Exchange Announcement)</b>	<i>Suzhou Chunxing Precision Mechanical [Chun Xing Jing Gong, 002547 SZ], a China-based, listed industrial equipment maker, inked a Letter of Intent on 20 January to buy 100% of Huizhou Andong Hardware &amp; Plastic Electronics, according to a stock exchange announcement.</i>



	<b>Exchange Announcement (Translated))</b>	
20-Jan	<b>Nightingales Home Health Services plans to raise USD 20m in new funding round (Source: Mint)</b>	<i>Nightingales Home Health Services, a part of Indian healthcare services firm Medwell Ventures, is planning to raise an estimated USD 20m in a fresh round of funding, mint reported.</i>
20-Jan	<b>Cloudnine is open to acquiring both small and large-sized players in India (translated) (Source: VCCircle)</b>	<i>Cloudnine Hospitals, an India-based infant and maternity care provider, said it is open to acquiring both large and small-sized players in the infant and maternity care space as part of the company's growth plans in India, VCCircle reported.</i>
20-Jan	<b>First REIT has headroom for additional acquisitions (Source: Stock Exchange Announcement)</b>	<i>First Real Estate Investment Trust (First REIT) (SGX:AW9U), the Singapore-based healthcare real-estate investment trust, has headroom for additional acquisitions, according to a stock exchange announcement.</i>
20-Jan	<b>Tonghua Golden-horse Pharmaceutical Industry confirms major asset restructuring proposal (Source: Stock Exchange Announcement (Translated))</b>	<i>Tonghua Golden-horse Pharmaceutical Industry [Tong Hua Jin Ma, 000766.SHE], a China-based, listed pharmaceutical company, confirmed in a stock exchange announcement on 20 January that its recently proposed acquisition of a pharmaceutical company has met the criteria for a major asset restructuring.</i>
20-Jan	<b>Celltrion Healthcare mandates KDB Daewoo Securities as IPO manager - report (translated) (Source: Invest Chosun)</b>	<i>Celltrion Healthcare, the distribution affiliate of South Korean biosimilar developer Celltrion (KOSDAQ:068270), has mandated KDB Daewoo Securities as an IPO manager, reported Invest Chosun. The Korean-language report cited a person from Celltrion Healthcare as saying that it has decided to list on local exchange, instead of Hong Kong, or Singapore Exchange.</i>
19-Jan	<b>Tonghua Golden-horse Pharmaceutical Industry to buy Changchun Huayang Hi-tech 60% stake and its subsidiary Jiangsu Shen'eryang Hi-tech (Source: Stock Exchange Announcement (Translated))</b>	<i>Tonghua Golden-horse Pharmaceutical Industry [Tong Hua Jin Ma, 000766.SHE], a China-based, listed pharmaceutical company, signed agreements on 18 January to buy a 60% stake in Changchun Huayang Hi-tech and its subsidiary Jiangsu Shen'eryang Hi-tech, the pharmaceutical companies, for CNY 78m (USD 11.86m).</i>
19-Jan	<b>Austin Pharm potential sale to SM Group falls through - report (translated) (Source: Court document(s))</b>	<i>A potential sale of Austin Pharm, an unlisted South Korea-based pharmaceutical company, to SM Group has fallen through, according to a court document and news report. Suwon District Court announced on 19 January that a company debt restructuring plan has not been approved by creditors, and the court will stop a court-protected rehabilitation program for the company.</i>
19-Jan	<b>Lupin seeks to add USD 1bn revenue via inorganic growth to achieve USD 5bn target by 2018 (Source: Business Standard)</b>	<i>Lupin [BOM:500257], the India-based drug company, is seeking to add revenue of USD 1bn through inorganic growth in order to achieve a USD 5bn overall revenue target by 2018.</i>
19-Jan	<b>Jiangsu Neptunus Bio-pharmaceutical to be sold by Shenzhen Neptunus Interlong Bio-</b>	<i>Shenzhen Neptunus Interlong Bio-technique (HKG: 8329), a Hong Kong-listed Chinese pharmaceutical company, announced that it has signed an agreement to sell Jiangsu</i>

	<b>technique for CNY 57.8m (Source: Stock Exchange Announcement)</b>	Neptunus Bio-pharmaceutical Company Limited to Shenzhen Yaohaikang Investment Development Company Limited.
19-Jan	<b>Sinopharm Zhijun 67% stake put up for sale by China National Accord Medicines (Source: Shanghai United Assets and Equity Exchange)</b>	China National Accord Medicines [Guo Yao Yi Zhi; SZ: 000028], a listed pharmaceutical company, has put a 67% stake in Sinopharm Zhijun (Suzhou) Pharmaceutical up for sale from 19 January to 19 February. The asking price is CNY 155.3m (USD 23.591m), according to an announcement posted on the Shanghai United Assets and Equity Exchange.
19-Jan	<b>Zhejiang D.A. Diagnostics plans to buy 51% stake in Xinjiang Yuanding Medical Device for USD 50.36m (Source: Stock Exchange Announcement (Translated))</b>	Zhejiang D.A. Diagnostics [Di An Zhen Duan, 300244.CHI], a China-based, listed diagnostic products manufacturer, said in a stock exchange announcement on 19 January that it plans to buy a 51% stake in Xinjiang Yuanding Medical Device [Yuan Ding Yi Liao Qi Xie], an in-vitro diagnostic product sales company.
19-Jan	<b>Toshiba demands Toshiba Medical Systems bidders maintain Toshiba brand after acquisition - report (translated) (Source: The Chemical Daily (Kagaku Kogyo Nippo))</b>	Toshiba Corp. [TYO:6502] expects bidders for its medical device unit, Toshiba Medical Systems, to maintain the Toshiba brand name after the acquisition, demanding it as a pre-requisite for the deal, the Chemical Daily (Kagaku Kogyo Nippo) reported.
19-Jan	<b>Platia acquired by J-Star (Source: Company Press Release(s))</b>	J-Star, the Tokyo, Japan-based private equity firm, announced on 18 January that it will acquire Osaka, Japan-based nursing care services provider Platia.
18-Jan	<b>Beihai Yinhe Industry Investment plans major asset restructuring, targets Guangxi Sun Hung Kai Huidong Construction Investment (Source: Stock Exchange Announcement (Translated))</b>	Beihai Yinhe Industry Investment [Yin He Tou Zi, 000806.SHE], a China-based investment company which entered into trading halt on 12 January, confirmed that it is planning a major asset restructuring, according to a stock exchange announcement posted today.
18-Jan	<b>Yihua Healthcare signs framework agreement to buy 58.33% Cherish-Yearn stake (Source: Stock Exchange Announcement (Translated))</b>	Yihua Healthcare [Yi Hua Jian Kang; SHE: 000150], a China-based, listed medical services and real estate company, has signed a framework agreement to buy a 58.33% stake of Cherish-Yearn [Qin He Yuan] for an estimated CNY 408.31m (USD 62m), according to a stock exchange announcement on 18 January.
18-Jan	<b>ISEC Healthcare and Hai Yen Anh Tran form JV in Vietnam (Source: Stock Exchange Announcement (s))</b>	ISEC Healthcare (SGX:40T), the Malaysia-based medical eyecare service provider, have entered a MoU with Hai Yen Anh Tran Company, the Vietnam-based chain of private eye clinics, to form a joint venture in Vietnam, noted the following release: The Board of Directors (the "Directors") of ISEC Healthcare Ltd.
18-Jan	<b>Toshiba has begun bidding process for sale of about 80% stake in Toshiba Medical Systems - report (translated) (Source: Yomiuri Shimbun)</b>	Toshiba [TYO:6502] has begun the bidding process for the sale of about 80% of its medical equipment subsidiary Toshiba Medical Systems, the Yomiuri Shimbun reported. The Japanese-language report disclosed, without citing any sources, that in mid-January Toshiba, through financial institutions, disclosed the terms of the bidding procedure to several domestic companies.

18-Jan	<b>Emcure Pharmaceuticals to acquire International Pharmaceutical Generics and marketing unit Marcan Pharmaceuticals – report (Source: The Economic Times)</b>	<i>India-based Emcure Pharmaceuticals has acquired the Canada-based International Pharmaceutical Generics along with the latter’s marketing unit Marcan Pharmaceuticals, reported The Economic Times, citing undisclosed sources.</i>
15-Jan	<b>Xi’an Wanlong Pharmaceutical IPO regulatory review terminated by CSRC (Source: CSRC website)</b>	<i>The China Securities Regulatory Commission (CSRC) has terminated the regulatory review over the IPO application of Xi’an Wanlong Pharmaceutical [Wan Long Zhi Yao], a Shaanxi-based privately held pharmaceutical company, according to the CSRC website information tonight.</i>
15-Jan	<b>Eu Yan Sang to receive capital injection from CareCapital Advisors (Source: Stock Exchange Announcement(s) (Edited))</b>	<i>Eu Yan Sang International Ltd [SGX:EYSI], has entered into an agreement with HCare Investments Holding Limited (“HCare”), an investment vehicle managed by CareCapital Advisors, a leading investment and business consulting firm with deep expertise in the healthcare industry in China.</i>
15-Jan	<b>Photonamic full control targeted by SBI Holdings (Source: Company Press Release(s))</b>	<i>SBI Holdings, Inc [TYO: 8473] has decided to take full control over photonamic GmbH &amp; Co. KG, by acquiring an additional 80% stake in the German biotechnology company from its parent medac GmbH, the Japanese investment firm said in press statement. photonamic GmbH has a capital of EUR 51.129m, according to the statement, as follows.</i>
14-Jan	<b>Healthscope execs headed to Asia in search of potential acquisition targets - report (Source: Australian Financial Review)</b>	<i>Healthscope’s [ASX: HSO] management is said to be headed to Asia in search of potential acquisition targets, the Australian Financial Review’s Street Talk reported.</i>
14-Jan	<b>Guangzhou Baiyunshan Pharmaceutical, Time Medical System planning medical equipment JV (Source: Stock Exchange Announcement (Translated))</b>	<i>Guangzhou Baiyunshan Pharmaceutical (Baiyunshan) [SHA:600332; HKG:0874], a listed Chinese pharmaceutical company, said in a stock exchange announcement that it plans to sign an Lol with Time Medical System [Mei Shi Yi Liao], a California-based medical equipment maker, over forming a JV.</i>
14-Jan	<b>Chang Jiang Runfa Machinery to buy Changjiang Runfa Zhangjiagang Bonded Area Medical Investment for CNY 3.5bn (Source: Stock Exchange Announcement (Translated))</b>	<i>Chang Jiang Runfa Machinery [Chang Jiang Run Fa; SHE: 002435], a China-based, listed elevator components maker, has signed an agreement to buy Changjiang Runfa Zhangjiagang Bonded Area Medical Investment from a group of investors including Changjiang Runfa Group for CNY 3.5bn (USD 531m).</i>
14-Jan	<b>Perennial Real Estate, Shanghai Summit, Shanghai Renshoutang ink MOU for retirement home JV in China (Source: Stock Exchange Announcement(s) (Edited))</b>	<i>Perennial and Shanghai Summit jointly-own (50-50) Chengdu Plot D2. Shanghai Renshoutang is one of the largest pioneer and quality private eldercare home operators in Shanghai. The Joint Venture’s total investment sum amounts to approximately CNY 150 million (USD 22.8m). In line with Perennial’s strategic extension of its real estate business into the healthcare business.</i>

14-Jan	<b>SRL Diagnostics' PE investors in talks with KKR, Baring PE Asia, Warburg Pincus to sell 34% stake - report (Source: Mint)</b>	Investors in SRL Diagnostics, an arm of India-based Fortis Healthcare, are in talks with buyout funds, including Baring Private Equity Asia, Warburg Pincus, and KKR, regarding the sale of 34% stake in the company, mint reported. Two sources with knowledge of the development were cited for this information.
14-Jan	<b>China Traditional Chinese Medicine to establish hospital services and management joint ventures in China (Source: Stock Exchange Announcement (Translated))</b>	China Traditional Chinese Medicine Ltd (HKG: 570), the Hong Kong-listed manufacturer and retailer of traditional Chinese medicines and pharmaceutical products in China, made the following announcement regarding formation of joint ventures. After the Stock Exchange trading hours on 13 January 2016, Sinopharm Group Feng Liao Xing (Foshan) Chinese Medicine Co., Ltd.
14-Jan	<b>Treerly Health bought by Pfizer from Sirio Pharma (Source: Company press release)</b>	Pfizer Inc. (NYSE:PFE) announced today that it has acquired Sirio Pharma Co. Ltd.'s wholly-owned subsidiary, Treerly Health Co., Ltd., and its family of Treerly products. Treerly is one of the top healthcare brands in China's retail channel and consists of an extensive portfolio of products uniquely designed to meet women's nutritional healthcare needs throughout their lives.
14-Jan	<b>Fujifilm Holdings to pursue M&amp;A in pharmaceutical products under next business plan (translated) (Source: Nikkan Kogyo Shimbun (Nikan Kogyo Shimbun))</b>	Fujifilm Holdings [TYO:4901] will pursue M&A in the pharmaceutical products sector as part of its next business plan from FY17-FY19, the Nikkan Kogyo Shimbun reported. The Japanese-language report cited president and COO Shigehiro Nakajima, who said during an interview with the paper regarding investments in the healthcare business.
13-Jan	<b>Xinjiang Bai Hua Cun to buy Nanjing Huawe Medicine Technology Development via assets swap (Translated))</b>	Xinjiang Bai Hua Cun [Bai Hua Cun; SHA:600721], a listed coal and coal chemicals company in China, has signed agreements to buy the 100% stake in Nanjing Huawe Medicine Technology Development through an assets swap, according to a stock exchange announcement.
13-Jan	<b>Shanghai CP Guojian Pharmaceutical, Shanghai Lansheng Guo Jian Medicine stakes likely to be acquired by Shanghai Hongshang Investment (Source: Stock Exchange Announcement (Translated))</b>	Shanghai Lansheng [Lan Sheng Gu Fen; SHA: 600826], a listed Chinese wholesaler, said tonight that at the auction deadline (12 January), Shanghai Hongshang Investment [Shang Hai Hong Shang Tou Zi], a privately held investment company.
13-Jan	<b>Yunnan Yong Zi Tang Pharmaceutical's remaining 20% stake to be sold to Hunan Hansen Pharmaceutical (Source: Stock Exchange Announcement(s))</b>	Hunan Hansen Pharmaceutical [Han Sen Zhi Yao, 002412.SHE], a listed Chinese pharmaceutical company, signed an agreement on 12 January to buy the remaining 20% stake in Yunnan Yong Zi Tang Pharmaceutical that it has not owned for CNY 80m (USD 12.2m), according to a stock exchange announcement.
13-Jan	<b>Guangdong Taiantang Pharmaceutical to halt trading over proposed acquisition of pharmaceutical assets (Source:</b>	Guangdong Taiantang Pharmaceutical [Tai An Tang, 002433.SHE], a listed traditional Chinese medicine company, announced in a stock exchange announcement on 13 January that it plans to buy certain pharmaceutical assets. Guangdong Taiantang Pharmaceutical will enter into a trading halt on 14 January over the proposed acquisition.

**Stock Exchange Announcement  
(Translated))**

13-Jan	<b>GSK CEO says company may be willing to look at a break-up in a couple of years (Source: Newswire Round-up)</b>	GlaxoSmithKline (LON:GSK) may be willing to look at a break-up in a couple of years, as advocated by a number of investors in the UK-based drugs group, a newswire report said. Andrew Witty, chief executive, told shareholders at a San Francisco healthcare conference that once acquisitions from GSK's 2015 deal with Novartis.
13-Jan	<b>CARE Hospitals majority stake to be acquired by The Abraaj Group from Advent International (Source: Company Press Release(s) (Edited))</b>	The Abraaj Group ('Abraaj' or the 'Group'), a leading investor operating in global growth markets, today announced that it has agreed to acquire, through one of its Funds, a majority stake in Quality CARE India Limited ('CARE' or 'the Company'), one of the largest multi-specialty healthcare providers in India, from global private equity firm Advent International.
13-Jan	<b>Nipro to raise JPY 25bn via CB due 2021 (Source: Stock Exchange Announcement (Translated))</b>	Nipro [TYO:8086], the Osaka, Japan-based medical equipment maker, announced today it will raise JPY 25bn (USD 212m) via the issue of zero coupon Euro/Yen convertible bonds due 2021. The price per bond, at 100.0% of face value, is JPY 10m each. The bonds will be issued on 29 January 2016 (London time).
13-Jan	<b>Dr Agarwal's Healthcare looks to make inorganic growth (Source: The Hindu Business Line)</b>	Dr Agarwal's Healthcare, an Indian eye care chain, is looking to make both inorganic and organic growth, The Hindu Business Line reported, citing Amar Agarwal, the company's chairman and managing director. The company plans to raise funds through a mix of private equity (PE), internal accruals, and through debt, according to Agarwal.
12-Jan	<b>RxWorks to be acquired by Henry Schein (Source: Company Press Release(s))</b>	Henry Schein, Inc. (NASDAQ: HSIC), the world's largest provider of health care products and services to office-based dental, animal health and medical practitioners, announced today an agreement to acquire RxWorks, Inc.
12-Jan	<b>Apollo Hospitals Enterprise expects to tie up USD 75m PE funding for specialty clinics business within a month (Source: Business Standard)</b>	India-based Apollo Hospitals Enterprise [BOM:508869] said it expects to close a funding round of up to INR 5bn (USD 75m) soon from private equity (PE) investors for its specialty clinics business, Business Standard reported.
12-Jan	<b>Assessments Australia acquired by MAX Solutions (Source: Company Press Release(s))</b>	Assessments Australia, a private Australian provider of healthcare assessment services, has been acquired by MAX Solutions, a wholly owned subsidiary of MAXIMUS [NYSE:MMS].
12-Jan	<b>Care Hospitals' buyout race sees Abraaj Capital table USD 300m offer, beating out Temasek - report (Source: The Times of India)</b>	The buyout race for Care Hospitals, the Indian hospital chain, saw a last minute comeback by private equity (PE) investor Abraaj Capital, with a revised offer of around INR 20bn (USD 300m) to secure the deal, Times of India (ToI) reported, citing sources with knowledge of the situation. Abraaj Capital will buy the controlling stake.
12-Jan	<b>Smith &amp; Nephew buys cartilage repair line from Piramal Enterprises (Source: Company Press Release)</b>	Smith & Nephew plc (NYSE:SNN; LSE:SN), the global medical technology business, announces the acquisition of BST-CarGel®, a first-line cartilage repair product used along with microfracture and other bone marrow stimulation techniques for the initial treatment of most sizes of focal cartilage tears. Through this transaction.



12-Jan	<b>Guangxi Future Technology to halt share trading on 13 January due to potential significant assets restructuring (Source: Stock Exchange Announcement (Translated))</b>	Guangxi Future Technology [Hui Qiu Ke Ji; SH:600556], formerly called Guangxi Beisheng Pharmaceutical, said in a stock exchange announcement today that it will enter into share trading halt on 13 January due to a potential significant assets restructuring. The company was notified by its controlling shareholder and ultimate controller Gu Guoping on 12 January 2016.
12-Jan	<b>Salvage Pharmaceutical to be sold to Guizhou Chitianhua for CNY 1.987bn (Source: Stock Exchange Announcement (Translated))</b>	Guizhou Chitianhua [Chi Tian Hua; SHA:600227], a China-based listed agrochemical company, entered into an agreement on 12 January with Guizhou Yuyang Trade [Gui ZHou Yu Yang Mao Yi] to buy Salvage Pharmaceutical [Sheng Ji Tang], a China-based privately held pharmaceutical company.
12-Jan	<b>Hanshin Dispensing to proceed with M&amp;As on smaller rival pharmacies in Japan (Source: Company Press Release (Translated))</b>	Hanshin Dispensing Holding Co.,Ltd., a Japan-based pharmacy operating company, will proceed with M&A activities on other pharmacies in Japan, through a joint venture to be formed with Japanese private equity firm Ant Capital Partners, the two companies said in a joint statement.
12-Jan	<b>Plethora Solutions and Regent Pacific secure extension of deadline for posting of takeover document to 30 January (Source: Stock Exchange Announcement(s) (Edited))</b>	On 15 December 2015, Plethora (AIM: PLE) and Regent Pacific (Hong Kong Stock Code: 0575) jointly announced a recommended offer, in accordance with rule 2.7 of the City Code on Takeovers and Mergers (the "Code"), made by Regent Pacific for all the issued and to be issued share capital of Plethora not already owned by Regent Pacific and to be effected.
11-Jan	<b>Hugel to list Across - report (translated) (Source: The Bell)</b>	Hugel, a South Korean botulinum toxin manufacturer, plans to list its subsidiary Across, reported The Bell, citing an insider from the parent company. The Korean-language report said that Hugel and South Korean venture capital firm STIC Investment hold a 58.6% stake and a 40% stake in Across, respectively.
11-Jan	<b>Olipass mandates KDB Daewoo Securities and Kiwoom Securities as IPO managers - report (translated) (Source: Money Today)</b>	Olipass, a South Korean biotechnology company, has mandated KDB Daewoo Securities and Kiwoom Securities as IPO managers for its upcoming initial public offering, Money Today reported. The Korean-language report cited financial industry sources as saying that the company plans to list on KOSDAQ in 2H16 at the earliest.
11-Jan	<b>Shanghai Modern Pharmaceutical share trading halt remains, planning to buy stake and assets in pharmaceutical companies (Source: Stock Exchange Announcement (Translated))</b>	Shanghai Modern Pharmaceutical [Xian Dai Zhi Yao; SHA:600420], a listed, Chinese pharmaceutical company, said in a stock exchange announcement dated 11 January that its share trading halt will remain for up to two months from 28 January onwards. The company is planning to buy stakes and assets in pharmaceutical companies.
11-Jan	<b>Cardiac Science assets acquired by Aurora in bankruptcy sale (Source: Company Press Release(s) (Edited))</b>	Cardiac Science Corporation, a Waukesha, Wisconsin-based developer of automated external defibrillators (AEDs), has been acquired by Aurora Resurgence, an affiliate of Los Angeles-based private equity firm Aurora Capital Group, in a court-approved sale.

<b>11-Jan</b>	<b>Bayada Home Health Care plans to grow globally through acquisitions and JVs (Source: The Hindu)</b>	<i>Bayada Home Health Care, a New Jersey-based provider of home health care services, has plans to set up Joint Ventures (JVs) and also make acquisitions as part of its global expansion drive, The Hindu reported. J. Mark Baiada, Bayada Home Health Care's president, was cited as saying that as part of the company's global growth objective.</i>
<b>11-Jan</b>	<b>NephroPlus in talks for making acquisitions (Source: VCCircle)</b>	<i>NephroPlus, an Indian network of kidney care clinics, is engaged in acquisition talks, VCCircle reported. NephroPlus is now in talks for tying up at least one acquisition deal, without providing further details, a company spokesperson was quoted as saying.</i>
<b>11-Jan</b>	<b>Nomura Holdings planning overseas M&amp;A in healthcare and other sectors (translated) (Source: Nihon Keizai Shimbun)</b>	<i>Nomura Holdings [TYO:8640], the Tokyo, Japan-based financial services company, is planning overseas M&amp;A in the healthcare and other sectors, the Nihon Keizai Shimbun reported.</i>
<b>10-Jan</b>	<b>Nihon Keizai Shimbun (Source: The Edge Markets)</b>	<i>Ekuiti Nasional (Ekuinas), the Malaysian state PE firm, is acquiring a 60% stake each in MediExpress Group and PMCare, the Malaysian healthcare providers, for MYR 80m (USD 18m), The Edge Markets reported.</i>
<b>08-Jan</b>	<b>Cretem 72% stake to be sold to DIH for KRW 35bn - report (translated) (Source: The Bell)</b>	<i>A 72% stake in Cretem, a privately held South Korean pharmacy automation system developer, will be sold to China-based DIH Technologies, the Bell reported.</i>
<b>08-Jan</b>	<b>Vibhavadi Medical Center stake attracts foreign funds (translated) (Source: Thunhoon)</b>	<i>Vibhavadi Medical Center [BKK:VIBHA], a Thailand-based hospital group, has attracted interest from two or three unidentified foreign funds to buy stakes in the company, Thunhoon reported.</i>
<b>08-Jan</b>	<b>BioCare Europe acquired by Irvine Scientific (Source: Company Press Release)</b>	<i>Irvine Scientific, a world leader in the innovation and manufacture of cell culture media, reagents, and medical devices for industrial, clinical and research applications, today announced it has acquired.</i>
<b>08-Jan</b>	<b>Zai Lab secures USD 100m Series B funding (Source: Company press release.)</b>	<i>Zai Lab, an innovative biopharmaceutical company, announced today that it has secured about USD 100m in its Series B financing from a group of leading healthcare investors.</i>
<b>08-Jan</b>	<b>Cipla expands role of executive director Samina Vaziralli to include strategy and M&amp;A (Source: Company Press Release(s) (Edited))</b>	<i>Cipla [BOM:500087], the India-based pharmaceutical company, announced on 7 January 2015 the creation of a six member Management Council that will be the apex executive leadership team for the company.</i>
<b>07-Jan</b>	<b>ASLAN Pharmaceuticals closes USD 43m Series C round (Source: Company Press Release)</b>	<i>ASLAN Pharmaceuticals (ASLAN), a biotech company focused on the development of immunotherapies and targeted agents for Asia prevalent tumour types, today announced the closing of its Series C financing round. The company raised an aggregate amount of USD 43m, including the USD 34m announced last month.</i>
<b>07-Jan</b>	<b>Tonghua Golden-horse Pharmaceutical Industry plans to buy pharmaceutical firm (Source: Stock Exchange Announcement (Translated))</b>	<i>Tonghua Golden-horse Pharmaceutical Industry [Tong Hua Jin Ma, 000766.SHE], a China-based, listed pharmaceutical company, disclosed in a stock exchange announcement on 7 January that it plans to buy a pharmaceutical company.</i>

07-Jan	<b>Dial Health controlling stake being eyed for acquisition by Everstone Capital - report (Source: Mint)</b>	A controlling stake in Dial Health, a Mumbai-based pharma products distributor, is being eyed by private equity (PE) fund Everstone Capital, mint reported, citing a source in-the-know.
07-Jan	<b>China Cord Blood to be sold by Golden Meditech to Nanjing Xinjiekou (Source: Company Press Release(s))</b>	Golden Meditech Holdings Limited, together with its subsidiaries, the "Group", an integrated healthcare enterprise in China, announces that it entered into a conditional sale and purchase agreement with Nanjing Xinjiekou Department Store Co., Ltd.
07-Jan	<b>Zhejiang D.A. Diagnostics plans acquisition of in vitro diagnosis company (Source: Stock Exchange Announcement (Translated))</b>	Zhejiang D.A. Diagnostics [Di An Zhen Duan, 300244.CHI], a China-based, listed diagnostic products manufacturer, said in a stock exchange announcement on 7 January that it plans to acquire an in vitro diagnosis company.
07-Jan	<b>Toshiba Medical Systems stake purchase studied by Sony, Fujifilm - report (translated) (Source: Nihon Kabushiki Shimbun)</b>	Sony Corp [TYO:6758] and Fujifilm Holdings Corp [TYO:4901] have started studying the possibility of acquiring a significant stake in Toshiba Medical Systems Corp, a medical equipment maker fully owned by Toshiba [TYO: 6502], which is expected to be on sale as early as next week, the Nihon Keizai Shimbun reported.
06-Jan	<b>Singapore Medical Group in early stage discussions in relation to possible transaction (Source: Stock Exchange Announcement)</b>	Singapore Medical Group (SMG) [SGX:50T], the Singapore-listed healthcare provider, has announced that it is in early stage discussions in relation to a possible transaction, according to a stock exchange announcement.
06-Jan	<b>Chang Jiang Runfa Machinery plans purchase of three firms; total deal size may be CNY 3.1bn - report (translated) (Source: 21st Century Business Herald)</b>	Chang Jiang Runfa Machinery [Chang Jiang Run Fa; SHE: 002435], a listed elevator components maker in China, is aiming to buy three firms -- Hainan Hailing Chemipharm [Hai Ling Hua Yao], Shanghai Yisheng Industrial and Hailing Pharmaceutical.
06-Jan	<b>Aprogen mandates KDB Daewoo Securities as IPO manager - report (translated) (Source: The Bell)</b>	Aprogen, a South Korean biosimilar developer, has mandated KDB Daewoo Securities as the manager for its upcoming initial public offering, the Bell reported.
05-Jan	<b>Zydus Group acquires select brands, manufacturing operations of Zoetis in India (Source: Company Press Release(s) (Edited))</b>	Zydus Group, a leading player in the animal health business, through its division Zydus Animal Health has announced the strategic acquisition of select brands and the manufacturing operations at Haridwar, India, of the New Jersey-based Zoetis [NYSE:ZTS], a global animal health company.
05-Jan	<b>Bayer completes disposal of Diabetes Care business to Panasonic Healthcare for EUR 1.02bn (Source: Company Press Release(s) (Edited))</b>	Panasonic Healthcare Holdings, Co., Ltd. ("Panasonic Healthcare") and Bayer Aktiengesellschaft ("Bayer AG") today announced the completion of Panasonic Healthcare's acquisition of Bayer AG's Diabetes Care business. Panasonic Healthcare is backed by funds sponsored by leading global investment firm KKR and the Panasonic Corporation.
05-Jan	<b>Tibet Cheezheng Tibetan Medicine halts share trading as it plans asset divestment (Source: Stock</b>	Tibet Cheezheng Tibetan Medicine [Qi Zheng Zang Yao; SHE: 002287], a Tibet-based pharmaceutical company, has entered into share trading halt on 5 January as it is planning to asset divestment, according to a stock exchange announcement. Tibet Cheezheng Tibetan Medicine has a market cap of CNY 15.193bn (USD 2.331bn).

**Exchange Announcement  
(Translated))**

05-Jan	<b>Syngene International appoints Jonathan Hunt as CEO - designate (Source: Stock Exchange Announcement (s) (Edited))</b>	<i>Syngene International Ltd [BOM:539268] has submitted to BSE a copy of Press Release dated January 04, 2016 titled "Syngene appoints Jonathan Hunt as CEO - designate".</i>
05-Jan	<b>Vanfund Urban Investment and Development signs LoI with Chengdu Xintong Wangyi Medical Science and Technology Development over equity purchase (Source: Stock Exchange Announcement (Translated))</b>	<i>Vanfund Urban Investment and Development [Wan Fang Fa Zhan; SHE:000638], a Liaoning-based, listed real estate investment company, has signed an LoI with Chengdu Xintong Wangyi Medical Science and Technology Development over an equity purchase.</i>
05-Jan	<b>Beihai Gofar Marine Biological Industry planning to buy a medical equipment maker (Source: Stock Exchange Announcement (Translated))</b>	<i>Beihai Gofar Marine Biological Industry [Bei Hai Guo Fa; SHA: 600538], a China-based, listed chemical products company, said in a stock exchange announcement tonight that it is planning to buy the 100% of a Henan-based medical equipment and medical materials supplier.</i>
05-Jan	<b>Ikgang chairman bolsters privatization bid with Alibaba Investment, China Life and OTPP as new consortium members (Source: US Securities and Exchange Commission documents (Edited))</b>	<i>This Amendment No. 1 to Schedule 13D (the "Amendment No. 1") amends the previous Schedule 13D filed by the Reporting Persons with the SEC on September 9, 2015 (the "Original Schedule 13D"). Except as amended and supplemented herein, the information set forth in the Original Schedule 13D remains unchanged.</i>
04-Jan	<b>Winshine Entertainment &amp; Media acquires 70% stake in hospital management company (Source: Stock Exchange Announcement (Translated))</b>	<i>Winshine Entertainment &amp; Media Holding (HKG:0209), a Hong Kong-based toy manufacturer, has announced an acquisition of 70% stake in a hospital management and medical services company in the PRC.</i>
04-Jan	<b>China NT Pharma Group to introduce Shanghai Jiaoda Onlly as strategic investor (Source: Stock Exchange Announcement (Translated))</b>	<i>Shanghai Jiaoda Onlly [Jiao Da Ang Li; SHA:600530], a Shanghai-based, healthcare products manufacturer, announced to the stock exchange on 4 January that it plans to acquire a 29.99% stake in China NT Pharma Group [Tai Ling Yi Yao: HKG:1011]. Shanghai Jiaoda plans to acquire the 29.99% stake from the secondary market and agreement transfer.</i>
04-Jan	<b>Suning Universal to invest in South Korean healthcare company (Source: Stock Exchange Announcement (Translated))</b>	<i>Suning Universal [Su Ning Huang Qiu; 000718.SHE], China-based listed real estate developer, said in a stock exchange announcement today (4 January) that it plans to sign a framework agreement to invest in a South Korea healthcare company called ID. The two parties also plan to set up a Joint Venture in China.</i>
04-Jan	<b>China HealthCare says framework agreement relating to acquisition</b>	<i>China HealthCare (HKG:0673), the Hong Kong listed healthcare services provider, announced that the framework agreement relating to the possible acquisition of a</i>

**of a company engaged in healthcare management service business has lapsed (Source: Stock Exchange Announcement (s))**

target company engaged in healthcare management service business has lapsed: References are made to the announcements of China HealthCare Holdings Limited.

04-Jan	<b>Zhejiang Hisoar Pharmaceutical share trading halted, planning equity purchase (Source: Stock Exchange Announcement (Translated))</b>	Zhejiang Hisoar Pharmaceutical (Hai Xiang Yao Ye) [SHE:002099], a Zhejiang, China-based, listed pharmaceutical company, said in a stock exchange announcement today that it will enter into share trading halt on 4 January due to planning an equity purchase.
04-Jan	<b>Nantong Jinghua Pharmaceutical in share trading halt as it plans asset acquisition (Source: Stock Exchange Announcement (Translated))</b>	Nantong Jinghua Pharmaceutical [Jing Hua Zhi Yao; SHE:002349], a China-based company, has entered into share trading halt on 4 January as it is planning an asset acquisition, according to a stock exchange announcement.
04-Jan	<b>Guizhou Chitianhua planning to buy pharmaceutical assets amidst share trading halt (Source: Stock Exchange Announcement (Translated))</b>	Guizhou Chitianhua [Chi Tian Hua; SHA:600227], a listed agrochemical company, has been in a share trading halt since 13 October and is planning to buy pharmaceutical assets from Guizhou Yuyang Trade [Gui Zhou Yu Yang Mao Yi], a privately held company controlled by its ultimate controller Ding Linhong.
03-Jan	<b>Inner Mongolia Furui Medical Science ends proposed major asset restructuring (Source: Stock Exchange Announcement (Translated))</b>	Inner Mongolia Furui Medical Science [Fu Rui Gu Fen; SHE:300049], a China-based listed pharmaceutical company, said in a stock exchange announcement on 3 January that it has terminated the proposed major asset restructuring.
02-Jan	<b>TauRx Pharmaceuticals may consider listing on Nasdaq - report (Source: Wall Street Journal)</b>	TauRx Pharmaceuticals Ltd, a Singapore-based developer of Alzheimer's drugs, may consider a listing on the Nasdaq, reported the Wall Street Journal. The report cited an unnamed source familiar with the deal who said that the company was seeking to conduct a listing as early as 2017.
02-Jan	<b>Hitachi considering Toshiba Medical Systems acquisition - report (translated) (Source: Sankei Shimbun)</b>	Hitachi Ltd. [TYO: 6501] is considering the acquisition of Toshiba Medical Systems Corp., Toshiba's fully-owned maker of medical equipment, which is expected to be on sale via an auction in January, the Sankei Shimbun reported. Hitachi is engaged in the medical equipment business via subsidiary Hitachi Medical Corp.,
01-Jan	<b>Shanghai Kindly Enterprise Development files for CNY 789.66m Shanghai IPO, mandates Shenwan Hongyuan Financing (Source: CSRC website)</b>	Shanghai Kindly Enterprise Development [Shang Hai Kang De Lai Qi Ye Fa Zhan], a privately held medical equipment maker, has filed a Shanghai IPO application with the China Securities Regulatory Commission (CSRC), according to information on the CSRC website. Shenwan Hongyuan has been mandated as the IPO sponsor/lead underwriter.
01-Jan	<b>Sagent Pharmaceuticals board approves sale of China division (Source: US Securities and Exchange Commission documents)</b>	On December 29, 2015, the Board of Directors of Sagent Pharmaceuticals, Inc., a Delaware corporation, ("Sagent" or the "Company") authorized the Company to proceed with a sale of all of the Company's interests in Sagent (China) Pharmaceuticals Co., Ltd. ("SCP"), a wholly-owned subsidiary of the Company.



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**Abrar Mir**  
Managing Partner

**Quadria Capital Investment Management Pte. Ltd.**  
11A Stanley Street, Singapore 068730  
D +65 6805 9681 M +65 8522 1033  
abrar.mir@quadriacapital.com | www.quadriacapital.com



**Dr. Amit Varma**  
Managing Partner

**Quadria Capital Investment Advisors Pvt. Ltd.**  
D-1, Clarion Collection, Shaheed Jeet Singh Marg, New Delhi – 110 016  
D +91 11 4953 9901 M +91 98 1838 5665  
amit.varma@quadriacapital.com | www.quadriacapital.com

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