

# HEALTHCARE SECTOR BULLETIN

July 2015

QUADRIA  
CAPITAL

## HEALTHCARE TRENDS & IMPACT STORIES

---

Country: Vietnam

Headline: **Health insurance coverage up, but targets remain difficult**

Summary: The number of healthcare insurance holders in the country has thus far reached 64.6 million, accounting for 71.4% of the total population, the Health Minister Nguyen Thi Kim Tien said at a teleconference yesterday. She said the latest estimation marks an increase of 2.7 million people over the same period last year. By the end of 2014, 34 of 63 provinces were providing financial assistance for "near poor" households to purchase health insurance, the ministry said.

However, Minister Tien also said that many difficulties stood in the way. The health ministry has found that several provinces and cities have not included the health insurance target in their socio-economic development programmes. Administrative procedures for purchasing health insurance were still troublesome and people still lacked information on the health insurance options available, she added. Many enterprises were delaying and dodging their responsibility for purchasing health insurance for their employees. The health ministry estimates that about 49% of employees nationwide do not have health insurance coverage, but no effective solutions have been found to solve this problem.

Deputy PM Dam praised the ministry's achievements in expanding health insurance coverage, and asked it to co-operate further with Viet Nam Social Insurance as well as local administrations to reach the targets of 75% and 80% of the total population having health insurance by the end of this year and 2020, respectively.

Link <http://vietnamnews.vn/society/272490/health-insurance-coverage-up-but-targets-remain-difficult-minister.html>

---

Country: India

Headline: **Most Indians prefer private healthcare services over government hospitals**

Summary: Millions of Indians are being forced to turn to crippling expensive private healthcare because of a lack of quality medical services in public institutions across the country. A new government survey shows that in 2014 more than 70% of illnesses were treated in the private sector including clinics, hospitals and charitable institutions, a 4% increase over a 10-year period.

"Private doctors were the most important single source of treatment in both rural and urban sectors," said the National Sample Survey Office (NSSO) survey of over 330,000 households across India released in July 2015. The survey also said the number of people visiting private institutions for healthcare was higher in urban areas at 79% than just 72% in rural India. Many people are turning to private health providers that have mushroomed across the country because of poor infrastructure at often overcrowded government-run hospitals.

Vandana Prasad, former member of the National Commission for Child Rights (NCPDR), says people are opting for private healthcare because the government has not invested in providing "reliable" public healthcare. "We spend just 1% of GDP on health and government policies are promoting profit-oriented unregulated private health providers," she said. The NSSO data showed that people opted for private sector even though it cost almost four times as much as treatment in government institutions.

Link <http://www.hindustantimes.com/india-news/most-indians-prefer-private-healthcare-services-over-govt-hospitals/article1-1366002.aspx>

## HEALTHCARE SECTOR NOTABLE TRANSACTIONS

Country: Indonesia

Headline: ***Ayala Corp. buys Generika as it deepens foray into health care***

Summary: Analysts viewed Ayala Corp.'s investments in health care as a strategy to diversify into a sector that will give the Philippines' oldest conglomerate stable earnings both in good and bad times. Its competitors have likewise been adding new ventures to change their revenue mix in recent years as the economy -- one of Asia's fastest -- creates more wealth and disposable income.

"We are excited to be part of Generika and help address the gaps in affordable retail health care. We believe this is an excellent platform for Ayala to reinvent the space and serve as a foundation for our emerging health care portfolio," Ayala President and Chief Operating Officer Fernando Zobel de Ayala said in the disclosure.

"We set up Ayala Health care to house various potential investments in health care, including Generika," Paolo Maximo F. Borromeo, group head of corporate strategy and development at Ayala, said in a mobile phone message.

The deal was valued at less than 10% of Ayala's book value, according to the disclosure. The transaction with the family of Julien Bello, one of Generika's founders, was done through Ayala Healthcare Holdings, Inc., a newly created and wholly owned subsidiary of Ayala Corp. Teodoro Ferrer, who co-founded Generika with Mr. Bello, and his group will continue to hold the remaining 50% interest in Generika. Mr. Ferrer, who worked for more than 30 years with the Ayala group, will remain as president and chief executive officer of Generika.

Links: <http://www.bworldonline.com/content.php?section=Corporate&title=ayala-corp.-buys-generika-as-it-deepens-foray-into-health-care&id=111793>

Country: Assam

Headline: ***Manipal to buy diagnostic chain in Rs 1,000-crore deal***

Summary: The deal marks Manipal's foray into diagnostics business. Medall will not be part of Manipal Health Enterprises, one of India's largest specialty hospital networks. It will be parked as a separate business under MEMG, a major player in education and healthcare services.

Manipal is expected to buy private equity fund Peepul Capital's 80% stake, while the management led by Raju Venkatraman is likely to keep their remaining shares. "Manipal has signed exclusivity and is working on final agreement details currently," a source mentioned earlier in the report said.

Medall claims to be among India's top five diagnostics chains and the largest in offering radiology services. Medall operates more than 60 labs across southern states of Tamil Nadu, Andhra Pradesh and Karnataka, besides operating a slew of public private healthcare partnerships. In 2009, Peepul partnered with serial entrepreneur Raju Venkatraman to acquire Medall, which was known as Precision Diagnostics previously. When contacted, Peepul Capital and MEMG declined to comment on the report.

MEMG primary consists of Manipal Global Education Services, Manipal Health Enterprises, Manipal Acunova and Manipal Servicecorp Facility Management, among others. Pai, 42, who helms the group as chief executive and managing director, is a savvy deal maker having struck partnerships with marquee investors to grow businesses.

Links: <http://health.economictimes.indiatimes.com/news/diagnostics/manipal-to-buy-diagnostic-chain-in-rs-1000-crore-deal/48092480>

## TRANSACTION NEWS

Date	Headlines	Summary
31-July	<b>Chiropractic First seeks strategic investors for expansion and market entry, plans listing – CEO (Source: Proprietary Intelligence)</b>	Chiropractic First, a Singapore-headquartered chiropractic clinic chain, is seeking to raise around SGD 5m-SGD 10m (USD 3.64m to USD 7.28m) from strategic partners to help it expand in mainland China, and enter the Hong Kong, Philippine and Thailand markets, said CEO Matt Kan. The company welcomes approaches from advisers to help facilitate the sourcing of strategic investors, he said. Chiropractic First plans to restart talks in 2016 with private equity firms Heliconia, TPG and CLA, which started approaching the company from late 2014, Kan said, adding that it is now in talks with Singapore-based PE firm Point Hope to dissolve their partnership, without elaborating further. Acquisitions of medical groups or setting up joint ventures would be the likely modes of expansion in Hong Kong, Philippines and Thailand, said Kan, without revealing more details.
31-July	<b>Aster DM Healthcare to float within 6-12 months (Source: The Hindu Business Line)</b>	Aster DM Healthcare, a Dubai-based healthcare provider, expects to float within the next six months to one year, The Hindu Business Line reported, citing Azad Moopen, the company's chairman. The proceeds of the issue will be used to help fund the company's expansion plans in India, the item noted. But Moopen did not disclose the IPO size or other details pertaining to the float.
31-July	<b>IPAR Rehabilitation draws investment from Riverside – ADVISORY COVERAGE (Source: Proprietary Intelligence)</b>	Today (31 July) it was reported in the local press that IPAR Rehabilitation, the Melbourne-based healthcare business, had received an investment from the Riverside Company. The buyer was advised by law firm Herbert Smith Freehills. The vendor was advised by Deloitte and law firm Arnold Bloch Leibler (ABL).
31-July	<b>Curative Medical being acquired by ResMed (Source: Company press release)</b>	ResMed (NYSE:RMD) today announced it has signed a definitive agreement to acquire Curative Medical, a privately-held leading provider of non-invasive ventilation and sleep-disordered breathing medical devices and accessories. "Curative's strong clinical, innovation and market reputation in China, combined with ResMed's global leadership in sleep and respiratory medicine, will help many millions of people in China suffering from sleep-disordered breathing and chronic obstructive pulmonary disease," said Mick Farrell, CEO of ResMed.
31-July	<b>Abdi Ibrahim welcomes investor approaches, continues on JV and acquisition trail (Source: Proprietary Intelligence)</b>	Abdi Ibrahim, a private Turkish pharmaceutical company, may welcome strategic or PE approaches for a 50% stake or more, Chairman Nezhil Barut told this news service. The company continues to seek out JVs in Turkey. Barut said the company forged a JV with Otsuka [TYO: 4768] in Turkey in 2012 and signalled that a JV with another company on a different drug line to diversify its drugs portfolio could be a good opportunity.
31-July	<b>Tsinghua Holdings puts Shenzhen Tsinghua Yuanxing Bio-Pharm's 27.27% stake up for sale (Source: Chinese Equity Exchange Announcement)</b>	Tsinghua Holdings [Qing Hua Kong Gu], a Chinese government-owned investment group, has put all of its 27.27% stake in Shenzhen Tsinghua Yuanxing Bio-Pharm up for sale from 31 July to 27 August, according to an announcement posted on China Beijing Equity Exchange. The asking price of the stake is CNY 48m (USD 7.729m), the announcement said. Shenzhen Tsinghua Yuanxing Bio-Pharm, a Guangdong-based company, is engaged in pharmaceutical production.
31-July	<b>China Resources Zizhu Pharmaceutical seeks acquisitions to boost women's health portfolio, source says (Source: Proprietary Intelligence)</b>	China Resources Zizhu Pharmaceutical [Hua Run Zi Zhu] is seeking targets to diversify its product portfolio, especially in women's healthcare products, said a company source. The Beijing-based healthcare company is looking for targets with drugs that can treat gynaecological and reproductive diseases. The company is interested in domestic targets with high technology, preferably those with turnover of several hundred million RMB per year. Products of an outstanding quality but with a weak marketing performance could also be considered. It is also looking to tap into in-vitro diagnostics.

<b>31-July</b> <i>Jiangsu Sihuan Bioengineering planning to raise up to CNY 3.605bn via private placement of new shares, part of proceeds to fund acquisitions (Source: Stock Exchange Announcement (Translated))</i>	<i>Jiangsu Sihuan Bioengineering [Si Huan Sheng Wu:SZ: 000518], a Jiangsu-based pharmaceutical company, said in a stock exchange announcement today (31 July) that it plans to raise up to CNY 3.605bn (USD 580m) via selling a maximum of 676.4438m new shares. The new shares will be priced at CNY 5.33 per share and will be purchased by nine investors. CNY 2.36bn of the net proceeds will be invested in ecological landscape engineering projects.</i>
<b>30-July</b> <i>Bioton bidder NovoTek Pharmaceuticals to run subscriptions in tender offer between 31 July and 13 August (Source: Stock Exchange Announcement (Translated))</i>	<i>NovoTek Pharmaceuticals, headquartered in Hong Kong, will begin subscriptions in a tender offer for Bioton's shares on 31 July, offer manager Millennium Dom Maklerski has announced. The subscription period will run from 31 July until 13 August 2015, according to a statement posted on 29 July. The expected date of the transaction to acquire the shares on the Warsaw Stock Exchange (WSE) is 18 August and the settlement date is 21 August, the statement said. On 26 June, NovoTek Pharmaceuticals announced a tender offer for 28.33m shares in Bioton, representing a 33% stake in the listed Polish insulin maker, at PLN 7 per share. As announced previously, the subscription period was scheduled to run from 16 July until 7 August 2015.</i>
<b>30-July</b> <i>Estia acquires four aged care facilities (Source: Stock Exchange Announcement*)</i>	<i>Estia [ASX EHE] has acquired four aged care facilities in Victoria, growing the Group to 53 facilities. The additional 323 places delivers Estia 873 places above prospectus forecast. Total price for all acquisitions was above prospectus of AUD 181.1m gross, funded from existing cash and debt facilities. 13 single facilities successfully integrated into Group since October 2014.</i>
<b>30-July</b> <i>IPAR Rehabilitation draws investment from Riverside - report (Source: Australian Financial Review)</i>	<i>IPAR Rehabilitation, the Melbourne-based healthcare business, has received an investment from the Riverside Company, the Australian Financial Review reported on Friday, 31 July, citing no source. The newspaper noted that IPAR, which has 240 employees, has 41 locations across Australia. The daily said industry sources claim IPAR may have significant space to growth -- organic and complementary buys.</i>
<b>30-July</b> <i>Jangho Group to acquire 19.99% stake in Vision Eye Institute for AUD 33.825m (USD 24.57m) (Source: Stock Exchange Announcement (Translated))</i>	<i>Jangho Group [Jiang He Mu Qiang, 601886.SH], a Beijing-based, listed construction and building facade solutions company, signed an agreement on 30 July to acquire a 19.99% stake in Vision Eye Institute for AUD 33.825m (USD 24.57m), according to a stock exchange announcement posted by Jangho Group. Vision Eye Institute is an Australia-based listed ophthalmic services provider.</i>
<b>30-July</b> <i>Uscom mulls options like dual listings to maximise global sales, founder says (Source: Proprietary Intelligence)</i>	<i>Uscom [ASX: UCM], an Australian cardiovascular and pulmonary monitoring device company, is assessing options, including dual listings, to maximise sales and increase its exposure to global capital markets, said founder and 21% shareholder Rob Phillips. The AUD 14m (USD 10m) market cap company will consider various international trading platforms for dual listings, Phillips said, naming the US, London, Hong Kong, Shanghai and Singapore, which are geographies with an appetite for biomedical companies.</i>
<b>30-July</b> <i>D&amp;D Hunex of South Korea acquired by Quantum Energy's Quantum Health Group (Source: Stock Exchange Announcement(s) (Edited))</i>	<i>Quantum Energy Limited [ASX: QTM] announced the acquisition of D&amp;D Hunex Co. Ltd, a medical supplies manufacturer and distribution business based in South Korea by Quantum Health Group, according to a notice filed to the Australian Securities Exchange, as follows. The acquisition of D&amp;D Hunex by our subsidiary Quantum Healthcare Pty Ltd together with the Quantum Health Group's existing companies InSight Oceania, Quantum Healthcare Australia, Quantum Healthcare Thailand and Quantum Healthcare Korea will further enhance our exposure in the rapidly growing Asia Pacific healthcare market.</i>
<b>30- July</b> <i>Teleflex buys certain assets of N. Stenning &amp; Co. (Source: Company Press Release(s))</i>	<i>Wayne, Pennsylvania-based Teleflex announced the purchase of certain assets of N. Stenning &amp; Co. Ltd. PTY, its Australian distribution partner for Teleflex surgical products, for an undisclosed price. The company's release stated as follows: Teleflex Incorporated (NYSE:TFX), a leading global provider of medical devices for critical care and surgery,</i>

		has acquired certain assets of N. Stenning & Co Ltd. Pty, its distribution partner for Teleflex's surgical products in Australia.
29- July	<b>HengKang Medical Group in share trading halt over planned significant assets restructuring (Source: Stock Exchange Announcement (Translated))</b>	HengKang Medical Group [Heng Kang Yi Yuan; SZ: 002219], a Gansu-based, listed pharmaceutical company, has been in share trading halt since 8 July due to planning a major investment. According to the company stock exchange announcement today, the proposed investment will qualify for a significant assets restructuring.
29- July	<b>Asian Phytoceuticals in talks to acquire health business (translated) (Source: Thunhoon)</b>	Asian Phytoceuticals [BKK: APCO] a Thailand-based healthcare product manufacturer, is in talks to acquire a health-related business, Thunhoon reported. Citing Chairman Phichet Viriyachitra, the Thai-language report said that the company expects to finalize the deal within next year. The report did not identify the potential target. Asian Phytoceuticals also plans to increase its capital by selling 250m new issued shares through a public offering to finance the deal, the item added.
29- July	<b>Winsan (Shanghai) Medical Science and Technology largest shareholder to acquire SHL Telemedicine at CNY 722.27m (Source: Stock Exchange Announcement (Translated))</b>	Winsan (Shanghai) Medical Science and Technology [Yun Sheng Shi Ye; SHA: 600767], a China-based listed medical equipment maker, has announced that its largest shareholder Shanghai Jiuchuan Investment signed the M&A agreement and plan with Jinoran Mergers (2015) Ltd over buying SHL Telemedicine Ltd. SHL Telemedicine Ltd is an Israel-headquartered, Switzerland-listed heart monitor manufacturer and it had operating revenues of USD 40m in 2014. According to the stock exchange announcement by the listed company today, the deal is valued at CHF 111.81m (CNY 722.27m).
29- July	<b>EyeGene files application for KOSDAQ IPO (Source: Stock Exchange Announcement (Translated))</b>	EyeGene, a South Korean eye-related medicine developer, yesterday filed an application for regulatory approval for an IPO. EyeGene plans to float on the KOSDAQ exchange for medium-sized companies, according to a statement on the Korean Exchange on 29 July. It aims to raise up to KRW 20bn (USD 17.2m) through the IPO. The company booked sales of KRW 0.15bn (USD 0.12m) last year. Joong-hyun Kee, the CEO of the company, owns an 11% stake in the company. Link to KRX website where the original source can be found.
29- July	<b>Gannan Haixin Pharmaceutical to list on NEEQ (Source: Stock Exchange Announcement (Translated))</b>	Gannan Haixin Pharmaceutical [Gan Nan Hai Xin Yao Ye], a Jiangxi-based, pharmaceutical company, will be listed on the National Equities Exchange and Quotations (NEEQ), according to a stock exchange announcement by Shanghai Haixin [Shang Hai Hai Xin; SHA: 600851]. Shanghai Haixn is the owner of a 67.73% stake in Gannan Haixin Pharmaceutical, which has a registered capital of CNY 90m (USD 14.5m). As of 30 June, Gannan Haixin Pharmaceutical had total assets of CNY 143.49m and net assets of CNY 86.67m. The share code for Gannan Haixin Pharmaceutical is 833211.
29- July	<b>Sichuan Bencaotang Pharmaceutical 51% stake sold by Tibet Rhodiola Pharmaceutical to private investor Huang Dingzhong for CNY 41.28m (Source: Stock Exchange Announcement (Translated))</b>	Tibet Rhodiola Pharmaceutical [Zi Zang Yao Ye, 600211.SH], a listed, Tibet-based, medical company, said it plans to sell its entire 51% stake in Sichuan Bencaotang Pharmaceutical, a Sichuan-based, pharmaceutical company, to private investor Huang Dingzhong. According to the stock exchange announcement by Tibet Rhodiola Pharmaceutical dated 29 July, the deal value has been agreed to be CNY 41.28m (USD 6.65m). Shenwan Hongyuan is the independent financial advisor over the proposed deal.
28- July	<b>Chongqing Zybio Biotech to raise CNY 50m for expansion, CEO says (Source: Proprietary Intelligence)</b>	Chongqing Zybio Biotech [Zhong Yuan Sheng Wu], a privately-owned diagnostic products maker, is planning to raise CNY 50m (USD 8.2m) by year-end from venture capital funds, said founder and CEO Ji Quan. It prefers investors with knowledge of China's in-vitro diagnostic market that could help the company grow rapidly through strategy advice and management expertise, he said. Zybio hopes to list in China in the future and is, therefore, not looking for strategic investors.

27- Jun	<b>DealWeek – North America's Sector Digest (Source: Proprietary Intelligence)</b>	<i>DealWeek is Mergermarket's weekly North America sector digest of M&amp;A-related announcements posted by this news service. In this week's largest deal, Anthem (NYSE:ANTM) and Cigna (NYSE:CI) cemented a long-rumored deal by entering into a definitive, USD 54.2bn agreement whereby Anthem will acquire all outstanding shares of Cigna in a cash and stock transaction and Cigna shareholders will receive USD 103.40 in cash and 0.5152 Anthem common shares for each Cigna common share.</i>
28- July	<b>Mortara could consider buys in patient monitoring, cardiac diagnostics – CEO (Source: Proprietary Intelligence)</b>	<i>[Paragraph 12 has been updated to correct an erroneous reference to a new distribution facility being built in China. The facility is for manufacturing and distribution and is being built in Milwaukee, Wisconsin.] Mortara Instrument, a family owned medical products sales company, aims to become a global leader in patient monitoring and would consider acquisitions to support that goal, said CEO Justin Mortara. Milwaukee, Wisconsin-based Mortara, which had 2014 revenue of USD 110m, also would look at buys in its diagnostic cardiology business, the CEO added.</i>
28- July	<b>Schnell Biopharma largest shareholder abandons plan to sell stake (Source: Stock Exchange Announcement (Translated))</b>	<i>Schnell Biopharmaceuticals (KRX: 003060), a listed South Korean company, announced today, 28 July, that its largest shareholder had been discussing with a number of potential bidders regarding a stake sale. However, it has not reached final agreement so the largest shareholder has finally decided to withdraw a plan to sell a stake in the company. Schnell has a market cap of KRW 410bn (USD 351.5m).</i>
28- July	<b>Nissui Pharmaceutical seeks acquisitions of lab equipment distributors; eyes DNA assay developers - source (Source: Proprietary Intelligence)</b>	<i>Seeks laboratory equipment distributors in Asia and Europe Eyes acquisitions of domestic laboratory operators Looking for developers of DNA based assay technologies at home and abroad Nissui Pharmaceutical (TYO: 4550), a Japan-based manufacturer of culture media for microbiological and immunological diagnostic tests, is looking for laboratory equipment distributors in Asia and Europe to beef up its overseas presence, a source familiar with the situation said.</i>
28- July	<b>Jialin Pharmaceutical still talking to buyers after deal with Luye collapsed, source familiar says (Source: Proprietary Intelligence)</b>	<i>Beijing Jialin Pharmaceutical, a privately held drug maker, is still in talks with interested buyer after its CNY 3.7bn deal with Luye Pharma (HKG:2186) collapsed last month, a source and a person familiar with the situation said. Meanwhile, Jialin also has an alternative option to list in China's stock exchange via a back-door listing, they added.</i>
28- July	<b>GL Pharmtech plans to list on KOSDAQ, discussing on advisory mandate - report (translated) (Source: NSP News Agency)</b>	<i>GL Pharmtech, a South Korean drug formulations and delivery technology company, plans to launch an IPO, reported NSP News Agency. The company will commence a process for listing on KOSDAQ by the end of this year, the Korean-language report cited an insider from the company as saying. The company is discussing on a potential advisory mandate at the moment.</i>
27- July	<b>Shaanxi Bicon Pharmaceutical to be sold to Jiangsu Jiujiujiu Technology for USD 1.13bn (Source: Stock Exchange Announcement (Translated))</b>	<i>Jiangsu Jiujiujiu Technology [Jiu Jiu Jiu; 002411.SZ], a listed Chinese chemical company, has a formal agreement to buy 100% of Shaanxi Bicon Pharmaceutical [Bi Kang Zhi Yao] for CNY 7.02bn (USD 1.13bn), according to a stock exchange announcement posted on 27 July. Jiangsu Jiujiujiu Technology plans to sell 905,806,448 new shares at CNY 7.75 each to the existing shareholders of Shaanxi Bicon Pharmaceutical, including Xinyi Bicon New Medicine Industry Complex Investment [Xin Yi Bi Kang Xin Yi Yao Chan Ye Zong He Ti].</i>
27- July	<b>Guangdong Weilun Biological Pharmaceutical 21% sold to Walvax Biotechnology (Source: Stock Exchange Announcement (Translated))</b>	<i>Walvax Biotechnology [Wo Sen Sheng Wu; SZ:300142], a listed Chinese biopharmaceutical vaccination products maker, signed an agreement today, 27 July, to buy a 21% stake in Guangdong Weilun Biological Pharmaceutical [Wei Lun Sheng Wu] for CNY 105m (USD 17m). According to a stock exchange announcement posted by Walvax, the target is a blood products maker.</i>
27- July	<b>Galena trial results could spark more partner interest, CEO says (Source:</b>	<i>Galena BioPharma (NasdaqCM: GALE), a Portland, Oregon-based biopharmaceutical company, expects partnership discussions for its NeuVax vaccine to step up following certain milestones this fall, said Mark Schwartz, CEO.</i>

<b>Proprietary Intelligence)</b>	
<b>27- July Bioven announces USD 35m London IPO (Source: Financial Times)</b>	<i>Bioven, the Malaysian biotech company, wants to launch an initial public offering to raise USD 35m to finance a drug trial, the Financial Times reported. The report cited Bioven chief executive Stephen Drew, who said Bioven wanted to list on London's AIM market later this year or early next. The company wants the proceeds of the listing to broaden and accelerate clinical trials of an immunotherapy drug for the treatment of late-stage non-small-cell lung cancer, the report said.</i>
<b>27- July Sido Muncul to sell Berlico Mulia Famra plant site (translated) (Source: Kontan)</b>	<i>Sido Muncul, the listed Indonesian pharmaceutical and health drinks producer, is planning to sell the plant site of its unit Berlico Mulia Farma in Yogyakarta, Indonesia, Kontan reported. The Indonesian-language newspaper cited Sido Muncul CEO Irwan Hidayat as saying that the sale of the 9,000 sq. m. site will be made after the relocation of Berlico's plant is completed.</i>
<b>27- July Guangzhou Boji Medical and Biotechnological and two Shenzhen investment firms form CNY 300m fund (translated) (Source: China Venture)</b>	<i>Two Shenzhen-based privately held investment firms and listed entity Guangzhou Boji Medical and Biotechnological [Bo Ji Yi Yao; SZ: 300404] will form a joint fund, according to a Chinese-language news report. It will be a medical, biological and healthcare industrial fund, the China Venture report said today, 27 July. The report, citing information from the investment firms, said the two entities are Shenzhen Wuming Investment Management and Shenzhen Houde Zhiyuan Investment Management.</i>
<b>27- July ZheJiang Jingxin Pharmaceutical plans to buy 90% in Shenzhen Beacon Display Technology for CNY 693m (Source: Stock Exchange Announcement (Translated))</b>	<i>Zhejiang Jingxin Pharmaceutical [Jing Xin Yao Ye, 002020.SZ], a listed Chinese company, announced today its plan to buy a 90% stake in Shenzhen Beacon Display Technology for CNY 693m (USD 111.58m). The target is a Guangdong-based privately held manufacturer of medical imaging display equipment, the Chinese-language announcement said. The acquisition is expected to be completed through a new share issuance and a cash payment. ZheJiang Jingxin plans to pay CNY 277m in cash and the remainder will be paid by selling 19.51m new shares at CNY 21.31 each.</i>
<b>27- July Alivira Animal Health is exploring inorganic opportunities, but offers no comment on report of acquisition of Lyka Labs' veterinary business (Source: Stock Exchange Announcement*)</b>	<i>Sequent Scientific Ltd has informed to the Bombay Stock Exchange as under: "We refer to the news item in Economic Times on July 27, 2015 titled Sequent Unit set to buy Mumbai based Lyka's veterinary business. Sequent has a stated strategic intent of creating a global powerhouse in animal health business through its subsidiary Alivira Animal Health Ltd. Towards this objective, the Company continues to explore and evaluate strategic growth opportunities, including inorganic opportunities.</i>
<b>27- July SHL Telemedicine to be acquired by Shanghai Jiuchuan Investment for CHF 10.5 cash per share (Source: Company Press Release(s))</b>	<i>SHL Telemedicine Ltd. (SIX: SHLTN), headquartered in Tel Aviv, a leading provider and developer of advanced personal telemedicine solutions, and Shanghai Jiuchuan Investment (Group) Co., Ltd., a Shanghai based private investment firm, announced today that Shanghai Jiuchuan will acquire the entire share capital of SHL by way of a reverse triangular merger following which SHL would become a wholly owned</i>
<b>27- July Lyka Labs' veterinary business to be acquired by Alivira Animal Health - report (Source: The Economic Times)</b>	<i>Alivira Animal Health, a joint venture company owned by Shasun Pharmaceuticals and Sequent Scientific, is set to acquire the veterinary business of Lyka Labs [BOM:500259], a Mumbai, India-based pharma group, The Economic Times reported. Citing an undisclosed merchant banking source, the paper said that the deal has already been finalised between the parties, adding that a formal announcement is expected within two weeks. NI Gandhi, Lyka's managing director, did not comment.</i>
<b>26- July Shandong Pharmaceutical Glass continues share trading halt over planned major asset restructuring (Source: Stock Exchange Announcement (Translated))</b>	<i>Shandong Pharmaceutical Glass [Shan Dong Yao Bo; SH: 600529], a China-based, listed glass manufacturer company, is planning a significant assets restructuring. According to a stock exchange announcement by the listed firm on 25 July, it will continue the share trading halt for up to 30 days from 27 July onwards and will resume share trading after the relevant announcement is made public.</i>

<b>24- July Lupin to buy Temmler Pharma from Aenova - ADVISORY COVERAGE (Source: Proprietary Intelligence)</b>	<p>Pharma Major Lupin Limited (Lupin) today announced that it has entered into a strategic asset purchase agreement with TEMMLER PHARMA GMBH &amp; CO. KG (Temmler), a part of the Aenova Group, one of the world's largest pharmaceutical contract manufacturers, to acquire Temmler's specialty product portfolio subject to certain closing conditions. Aenova Group is owned by BC Partners, the owner of this news service.</p>
<b>24- July Lupin to acquire Temmler Pharma from Aenova Group (Source: Company Press Release(s) (Edited))</b>	<p>Lupin (BOM: 500257), the India-based drug company, on 24 July 2015 announced that it has entered into a strategic asset purchase agreement Temmler Pharma (Temmler), a part of the Aenova Group, one of the world's largest pharmaceutical contract manufacturers, to acquire Temmler's specialty product portfolio subject to certain closing conditions. Based in Marburg (Germany), Temmler has a fast growing specialty portfolio of 13 products including key central nervous system (CNS) products and specialty products that address rare disease areas like myasthenia gravis, Huntington disease as well as fast-growing dermatology products for anti-wart treatment.</p>
<b>24- July Hester Biosciences seeks animal vaccine production targets for European market entry - MD (Source: Proprietary Intelligence)</b>	<p>Hester BioSciences, an Ahmedabad, India-based listed poultry vaccine company, is interested in acquiring companies in the animal vaccines or veterinary diagnostics segments in Europe to make market entry, said Managing Director Rajiv Gandhi. It may look at a deal size of up to USD 10m or higher as it also has the option of raising funds from private equity firms to fund an acquisition, Gandhi said. It does not require funds for organic expansion, he said.</p>
<b>24- July Zhejiang Wansheng Pharmaceutical acquired by 3SBio for USD 85.1m (Source: Company Press Release(s) (Edited))</b>	<p>3SBio Inc., [HKG:1530] ("3SBio" or 'the Company'), a leading China-based biotechnology company focused on researching, developing, manufacturing and marketing biopharmaceutical products, today announced that it has acquired the entire equity interest in Zhejiang Wansheng Pharmaceutical Co., Ltd ("Zhejiang Wansheng") a limited liability company incorporated in the PRC for an aggregate consideration of CNY 528 million (USD 85.1m).</p>
<b>24- July FutureChem files for KONEX IPO; NH Investment &amp; Securities advising (translated) (Source: Stock Exchange Announcement (Translated))</b>	<p>FutureChem Co., Ltd, a South Korean radiopharmaceutical manufacturer, has submitted an application to list on the KONEX, a junior market for small and medium sized enterprises, according to a stock exchange announcement. FutureChem was established in August 2001, and recorded sales of KRW 703m (USD 605,796) and net loss of KRW 1.06bn for last year. NH Investment &amp; Securities is acting as the sponsor to the IPO. Link to original statement.</p>
<b>24- July Kalbe Farma plans to establish plants in Thailand and Vietnam through JVs (translated) (Source: Investor Daily (Indonesia))</b>	<p>Kalbe Farma, the listed Indonesian pharmaceutical company, is planning to establish plants in Vietnam and Thailand through joint ventures with local companies, Investor Daily reported on 23 July. The Indonesian-language newspaper cited Kalbe Farma director Vidjongtius as saying that this is part of the company's effort to increase exports.</p>
<b>23- July Zhejiang Yatai Pharmaceutical continues share trading halt over planned major asset restructuring (Source: Stock Exchange Announcement (Translated))</b>	<p>Zhejiang Yatai Pharmaceutical [Ya Tai Yao Ye; SZ: 002370], a China-based listed pharmaceutical company, said in a stock exchange announcement on 23 July that it will continue share trading halt over a possible major asset restructuring. It is estimated that Zhejiang Yatai Pharmaceutical will publish the deal plan on 21 August and resume share trading subsequently.</p>
<b>23- July Lupin to acquire GAVIS Pharmaceuticals, Novel Laboratories in USD 880m deal (Source: Company Press Release(s) (Edited))</b>	<p>Pharma Major Lupin Limited (Lupin) [BOM: 500257] has entered into a definitive agreement to acquire privately held GAVIS Pharmaceuticals LLC and Novel Laboratories Inc. (GAVIS), subject to certain closing conditions, in a transaction valued at USD 880 million, cash free and debt free. The transaction has been unanimously approved by the Boards of Directors of Lupin and GAVIS.</p>

<b>23- July Shasun Pharmaceuticals scheme of amalgamation with Strides Arcolab approved by Madras High Court (Source: Stock Exchange Announcement(s) (Edited))</b>	<i>India-based Shasun Pharmaceuticals (BOM: 524552) has informed the Bombay Stock Exchange that the Hon'ble High Court of Judicature of Madras has sanctioned the Scheme of Amalgamation with India-based Strides Arcolab (BOM:532531) pursuant to its order of 16 June. A certified copy of the order was received on 22 July. The Scheme of Amalgamation will be effective on receipt of the approval from Hon'ble High Court of Bombay, the Foreign Investment Promotion Board and other approvals as may be required and on filing of a copy of the order of Hon'ble High Courts with the respective Registrars of Companies.</i>
<b>23- July Core Diagnostics could raise Series B funding; sees approaches from strategics, PEs – founder (Source: Proprietary Intelligence)</b>	<i>Core Diagnostics, a Gurgaon, India-based diagnostics company, could raise up to USD 10m in Series B funding for its expansion, said co-founder Zoya Brar. The company has been approached by strategic investors based in the US and Germany and by private equity funds, she said. However, it is not in immediate need of funds and could look at closing a deal within 24 months.</i>
<b>22- July Xinlong Holding, Caida Securities plan CNY 2bn buyout fund (Source: Stock Exchange Announcement (Translated))</b>	<i>Xinlong Holding [Xin Long Kong Gu; SH: 000955], a Hainan-based, listed textile company, signed a framework agreement on 22 July with Caida Securities [Cai Da Zheng Quan], a Hebei-based securities broker, to form a buyout fund. According to a Xinlong Holding stock exchange announcement dated 22 July, the buyout fund will manage funds of CNY 2bn (USD 322m).</i>
<b>22- July Miramar eyes public markets in Asia, Europe, CEO says (Source: Proprietary Intelligence)</b>	<i>Miramar Labs, a private, Sunnyvale, California-based medical device company, may consider an IPO in Asia or Europe over the next 12 to 18 months, according to Mike Kleine, president and CEO. Kleine said sales growth of the miraDry System remains strong in both Asia and Europe. The miraDry device was approved in China earlier this month, following approvals in Europe, Japan and the US. PE-backers Saama Capital and Bamboo Finance may join the current process, he said.</i>
<b>22- July MedGenome secures USD 20m investment from Sequoia Capital in Series B funding round (Source: Company press release(s))</b>	<i>MedGenome, an India-based clinical research and diagnostics firm, today announced it has received a USD 20m investment from Sequoia Capital in a Series B funding round. With this funding, MedGenome will further invest in building its cutting-edge bioinformatics infrastructure, enhance its sequencing facilities in India and the US, and expand its research and scientific teams. MedGenome operates the largest privately owned, fully independent Next Generation Sequencing (NGS) lab in India, a country comprised of thousands of distinct ethnic groups whose high level genetic homogeneity creates an environment for genomic analysis unlike anywhere else in the world.</i>
<b>22- July Universal Biosensors could become target for Siemens in 12-24 months on back of product sales - source (Source: Proprietary Intelligence)</b>	<i>Universal Biosensors (ASX:UBI), an Australian medical diagnostics company, could become a target for Siemens Healthcare Diagnostics, according to a source familiar with the company, a fund manager and two industry analysts. The AUD 56m (USD 42m) market cap company develops and sells point-of-care (POC) diagnostic tests for professional and home use. Siemens Healthcare Diagnostics is its commercialization partner for its blood coagulation testing product.</i>
<b>22- July Tianjin Development to acquire 67% of Thrive Leap Limited for CNY 2.315bn (Source: Stock Exchange Announcement*)</b>	<i>Tianjin Development Holdings (HKG: 0082), a Tianjin-based property developer, announced that it has signed an agreement to acquire 67% of the issued share capital of Thrive Leap Limited from Tsinlien Group for CNY 2.315bn (USD 372.78m). Thrive Leap is an investment holding company incorporated in the Cayman Islands with limited liability on 20 June 2011 and has no material assets nor business activities other than its holding of 100% interest in Best Season.</i>
<b>22- July Sun Pharmaceutical Industries denies report that it is considering selling a part of Ranbaxy's businesses (Source: The Times of India)</b>	<i>A spokesperson at Sun Pharmaceutical Industries [BOM: 524715], an Indian pharma, has denied a report in the press which said that Sun Pharma is considering selling some of the operations of its subsidiary Ranbaxy [BOM: 500359], The Times of India reported. According to the spokesperson's comments, Sun Pharma has not discussed divesting any of its businesses. But according to two sources with knowledge of the matter who were cited by the report, Sun Pharma is now considering selling off parts of Ranbaxy [BOM: 500359].</i>

<p><b>22- July Guangdong Taicheng Pharmaceutical controlling shareholder in talks over buying a pharmaceutical company (Source: Stock Exchange Announcement (Translated))</b></p>	<p>Guangdong Taicheng Pharmaceutical [Tai Cheng Zhi Yao; SZ: 002728], a listed Chinese pharmaceutical company, has been in share trading halt since 8 July as its controlling shareholder is in talks over buying a pharmaceutical company. According to the company stock exchange announcement dated 22 July, share trading halt will remain in the company, pending disclosure of progress over the proposed deal. Guangdong Taicheng Pharmaceutical has a market cap of CNY 3.678bn (USD 593m).</p>
<p><b>21- July Shenzhen Hepalink Pharmaceutical share trading halt remains, in talks over buying equity in two pharmaceutical companies (Source: Stock Exchange Announcement (Translated))</b></p>	<p>Shenzhen Hepalink Pharmaceutical [Hai Pu Rui; SZA:002399], a listed Chinese biological products company, said in a stock exchange announcement today that its share trading halt, starting on 7 July, will remain on 21 July. The company is in talks over buying two pharmaceutical companies: a domestic company and an overseas. Currently, due diligence over the overseas target is underway and the plan for the acquisition of a domestic one is being formulated. The company has a market cap of CNY 21.381bn (USD 3.441bn).</p>
<p><b>21- July Eisai to sell North Carolina manufacturing facility to Biogen (Source: Company Press Release(s))</b></p>	<p>Eisai [TYO: 4523], the Japan-based pharmaceuticals company, announced on 16 July an agreement to sell its North Carolina-based manufacturing facility to Biogen. Eisai (Headquarters: Tokyo, CEO: Haruo Naito, "Eisai") announced today that its U.S. subsidiary Eisai Inc has entered into a definitive agreement to transfer ownership of its Research Triangle Park-based manufacturing facility (North Carolina Plant) in North Carolina, the United States, to Biogen (Headquarters: Massachusetts, United States, CEO: George A. Scangos, "Biogen").</p>
<p><b>21- July Life Ready Physio received PE approaches but will look at investors in two years - CEO (Source: Proprietary Intelligence)</b></p>	<p>Life Ready Physio, a privately held Australian physiotherapy company, has received private equity (PE) and investor approaches but will likely seek an investor in two years as it is now focused on refining its growth strategy, CEO Benjamin Trinh said. The Perth-based company turned down approaches to work on structuring the business in a way that it will be financially more market ready and to prove it can sustain a future diversification in other health clinics' sectors, like chiropractic therapy, general practice (GP) and podiatry, Trinh said.</p>
<p><b>21- July Vibhavadi Medical Center to seal a domestic deal by the end of 2015, exec says (Source: Proprietary Intelligence)</b></p>	<p>Vibhavadi Medical Center PCL [BKK:VIBHA], a Thailand-based hospital group, plans to seal an acquisition of a domestic hospital by the end of the year, assistant managing director Phijit Wiriyamattakul said. The deal size could be around THB 300m (USD 8.8m). The company was approached by the troubled target but the two sides have yet to agree upon the shareholding structure and other details, Phijit said. He declined to name the target. The company will fund the deal by issuing warrants, he said.</p>
<p><b>21- July Blue Sail Medical, Juqing Investment Management to form medical and healthcare buyout fund (Source: Stock Exchange Announcement (Translated))</b></p>	<p>Blue Sail Medical [Lan Fan Yi Liao; SZ: 002382], a Chinese medical products company, signed an agreement with Juqing Investment Management [Ju Qing Tou Zi Guan Li], a Beijing-based, privately held investment company, over forming a buyout fund on 20 July, according to a stock exchange announcement. The joint venture, Blue Sail Juqing Buyout Fund [Lan Fan Ju Qing Bing Gou Ji Jin], is expected to manage funds of CNY 500m (USD 80.49m). Blue Sail Medical will invest CNY 175m in it.</p>
<p><b>20- July Akumentis Healthcare raises funding from Sequoia Capital – source (Source: Proprietary Intelligence)</b></p>	<p>Akumentis Healthcare, a Mumbai, India-based women's health focused company, has raised private equity funding from Sequoia Capital, a source said. The investment is awaiting approval from the Foreign Investment Promotion Board (FIPB), which is likely to take the proposal for consideration on 31 July. Rajaram Samant, the managing director of Akumentis Healthcare, declined comment. Akumentis Healthcare has a sales turnover of around INR 2.25bn (USD 35m) and the company manufactures branded formulations for women's health, an industry banker said.</p>

<b>20- July</b>	<b>Capital Mining scraps planned purchase of Broken Coast Cannabis stake, Cannan Growers (Source: Stock Exchange Announcement(s) (Edited))</b>	Capital Mining Limited [ASX:CMY] has terminated the proposed transactions with Broken Coast Cannabis Ltd and Cannan Growers Inc. on that basis that certain conditions precedent are not capable of being satisfied, according to a notice filed to the Australian Securities Exchange, which follows. In this regard, Capital has issued a Notice of Termination to both Broken Coast Cannabis Ltd and Cannan Growers Inc. Negotiations are ongoing with Nutrawerx, Inc. in relation to terminating this agreement, the statement said.
<b>20- July</b>	<b>Zhongyuan Union Cell and Gene Engineering sets an overseas listed company as target of acquisition (Source: Stock Exchange Announcement (Translated))</b>	Zhongyuan Union Cell and Gene Engineering [Zhong Yuan Xie He:SHA:600645], a listed Chinese bioengineering technology company, said in a stock exchange announcement dated 18 July that the target of its acquisition is an overseas listed company. Currently, the talks are still underway over the deal details; the auditing and assets appraisal are being conducted. The market capitalization of Zhongyuan Union Cell and Gene Engineering stands at CNY 30.6bn (USD 4.93bn).
<b>20- July</b>	<b>Clarity Medical Group files for Hong Kong IPO; Sunwah Kingsway is sole sponsor (Source: Stock Exchange Announcement (s))</b>	Clarity Medical Group Limited, a Hong Kong-based ophthalmic services provider, has filed an application to list on the main board of the Hong Kong stock exchange, according to a stock exchange filing. Sunwah Kingsway is the sole sponsor of the share offer.
<b>20- July</b>	<b>National Veterinary Care seeking to raise up to AUD 30m in IPO (Source: Regulatory Authority Press Release*)</b>	National Veterinary Care Ltd (NVC), an Australia-based company, is seeking to raise up to AUD 30m (USD 22.1m) in an initial public offering in an offer of up to 30m new shares at an offer price of AUD 1.00 each, according to a prospectus lodged with the Australian Securities & Investments Commission on 9 July. The offer is fully underwritten by Shaw ICS Advisory Pty Limited and Wilson HTM Corporate Finance Ltd. After Listing, NVC will be the second largest provider of professional veterinary services in Australia and will be well positioned to take advantage of further growth in this industry, the prospectus said.
<b>20- July</b>	<b>Adherium seeks to raise up to AUD 35m in IPO (Source: Regulatory Authority Press Release)</b>	Adherium Ltd, a New Zealand-based developer, manufacturer, and supplier of medical devices, is seeking to raise up to AUD 35m (USD 26.9m) in an initial public offering, for an offer of up to 70m new shares at an offer price of AUD 0.50 each, according to a prospectus lodged with the Australian Securities & Investments Commission on 20 July. The company is planning to raise minimum AUD 20m in the offer of up to 40m new shares, and indicative market
<b>20- July</b>	<b>Vanfund Urban Investment and Development signs Lol over buying more than 51% stake in Beijing Harmonious Rehabilitation Hospital (Source: Stock Exchange Announcement (Translated))</b>	Vanfund Urban Investment and Development [Wan Fang Fa Zhan; SZ:000638], a Liaoning-based, listed real estate investment company, signed an Lol over buying no less than 51% stake in Beijing Harmonious Rehabilitation Hospital [Bei Jing He Xie Kang Fu Yi Yuan] on 17 July. Beijing Harmonious Rehabilitation Hospital is a privately held hospital with specialization in the rehabilitation of cerebral palsy patients.
<b>18- July</b>	<b>Ship Healthcare acquires medical equipment suppliers for JPY 2bn - report (translated) (Source: Nihon Keizai Shimbun)</b>	Ship Healthcare Holdings Inc. [TYO: 3360], a Japanese medical product company, has acquired two medical equipment sales companies, including Aurum Medical Co. Ltd., for about JPY 2bn (USD 16.2m), the Nihon Keizai Shimbun reported, without citing sources. The acquisition is to enhance its medical product line-ups in particular for high-functioning medical products such as endoscope, as Ship Healthcare's mainstay medical product line-ups were low-priced products such as catheters, according to the report.
<b>18- July</b>	<b>Bioton attracts Chinese capital, ICF buys 6% stake - report (translated) (Source: Parkiet)</b>	Bioton, the listed Polish insulin maker, has attracted Chinese capital, reported Polish daily Parkiet. According to the unsourced report, China CEE Investment Cooperation Fund (ICF) has acquired 5.15m of Bioton's shares, representing a 6% stake in the company and entitling to the same amount of voting rights. The seller was investment

<b>18- July China Nepstar Chain Drugstore forms special committee to consider "going private" proposal (Source: Company Press Release(s))</b>	<p>fund Altus TFI, which owned an 8.7% stake in Bioton before the transaction.</p> <p>China Nepstar Chain Drugstore Ltd. (NYSE: NPD) ("Nepstar" or the "Company"), a leading retail drugstore chain in China based on the number of directly operated stores, today announced that its board of directors (the "Board") has formed a special committee consisting of three independent directors (the "Special Committee"), Mr. Barry J. Buttifant, Mr. Alistair Eric MacCallum Laband and Mr. Alan Au, to consider the previously announced preliminary non-binding "going private" proposal letter that the Board received on July 6, 2015.</p>
<b>17- July Recipharm eyes two large CMO/CDMO acquisitions in 2015 – CFO (Source: Proprietary Intelligence)</b>	<p>Recipharm (STO:RECI-B) is assessing a range of CMO and CDMO acquisition targets with a view to making two mid-to-large sized purchases within the year, CFO Björn Westberg said. The company is also eyeing smaller deals, for instance in the manufacturing development space, he added. Acquisitions could involve purchasing a competitor CMO or CDMO, or a "carve-out" deal, taking over a manufacturing facility from a big pharma, which would entail Recipharm becoming the CMO for products already manufactured in the facility, he said.</p>
<b>17- July China Grand Pharmaceutical and Healthcare to acquire 67% stake in Beijing Jiu He Pharmaceutical for CNY 452m (Source: Stock Exchange Announcement (Translated))</b>	<p>China Grand Pharmaceutical and Healthcare Holdings (HKG: 0512), a Hong Kong-listed pharmaceutical products manufacturer, announces an acquisition of a 67% stake in Beijing Jiu He Pharmaceutical Limited. On 17 July 2015 (after trading hours of the Stock Exchange), Grand Pharmaceutical (China) Co., Limited, an indirect non-wholly owned subsidiary of the Company, entered into the Jiu He Acquisition Agreement with Ningbo CDH Jinxiu Investment Management Company Limited, pursuant to which Ningbo CDH has agreed to sell and Grand Pharm (China) has agreed to purchase 67% equity interest in Jiu He.</p>
<b>17- July Qinghai Pharmaceuticals sold by Far East Smarter Energy to Chongqing Pharmaceutical for CNY 100m (Source: Stock Exchange Announcement (Translated))</b>	<p>Qinghai-based listed Far East Smarter Energy [Zhi Hui Neng Yuan; SHA: 600869] signed a contract with Chongqing Pharmaceuticals [Chong Qing Yi Yao], a Chongqing-based pharmaceutical company, over the sale of its 100% of Qinghai Pharmaceuticals on 15 July. Qinghai Pharmaceuticals is a Qinghai-based pharmaceutical and medical equipment sales company.</p>
<b>17- July Zeria Pharmaceutical seeks to acquire further European targets in gastrointestinal segment, source says (Source: Proprietary Intelligence)</b>	<p>Looks for ethical gastroenterology drugs Plans to tap US market after building presence in Europe and Asia Eyes acquisition of herbal medicine manufacturers in Western Europe Zeria Pharmaceutical [TYO: 4559], the Tokyo, Japan-based pharmaceutical and consumer healthcare company, is keen to acquire additional Europe-based companies and/or products in the gastrointestinal field to increase profits and create synergies with its existing businesses in the region, a person familiar with the matter said.</p>
<b>17- July TTY Biopharm sells 40% stake in TTY International Holdings for CNY 126m (Source: Stock Exchange Announcement (Translated))</b>	<p>TTY Biopharm [TT: 4105], the Taiwan-based pharmaceutical company, announced that it has sold a 40% stake in TTY International Holdings, according to a stock exchange announcement posted on 16 July. As many as 110,616 TTY International Holdings shares were sold at a price of CNY 1,139 per share. The total deal value was CNY 126m (USD 20.292m).</p>
<b>17- July Chang Jiang Runfa Machinery in share trading halt over buying medical and healthcare assets valued at no less than CNY 1bn (Source: Stock Exchange Announcement (Translated))</b>	<p>Chang Jiang Runfa Machinery (Chang Jiang Run Fa) [SZ: 002435], a China-based listed elevator components maker, is planning to buy medical and healthcare assets valued at no less than CNY 1bn (USD 161.1m). According to the company stock exchange announcement today, share trading halt in the listed company will remain on 17 July and the assets purchase is expected to be completed via a new share issuance.</p>
<b>17- July Xiamen Comfort Science and Technology planning to buy</b>	<p>Xiamen Comfort Science and Technology [Meng Fa Li; SZ: 002614], a China-based healthcare equipment manufacturer, has been in share trading halt since 3 July as it is planning to buy the controlling interest in a South Korean company. According to the</p>

	<b>controlling interest in South Korean company (Source: Stock Exchange Announcement (Translated))</b>	company stock exchange announcement today, its share trading halt will continue till an announcement can be made public.
17- July	<b>Thippayabadin to acquire Chingtex with financing from Vibhavadi Medical Center (Source: Stock Exchange Announcement(s) (Edited))</b>	Vibhavadi Medical Center [BKK:VIBHA], a Thailand-based hospital group, will invest THB 135m (USD 3.95m) in its 50%-owned medical supplies subsidiary Thippayabadin to help finance the acquisition of Chingtex, a Thailand-based dialysis tube producer, which costs THB 260m (USD 7.61m), according to a stock exchange statement. The statement follows: The Board of directors of Vibhavadi Medical Center Public Company Limited at an Extra meeting No.2/2015 held on July17, 2015 passed the resolution an investment in new issued ordinary shares of Thippayabadin Company Limited, The capital increase from THB 30 million to THB 300 million.
17- July	<b>The Deals, the Data and the Drivers: Pharma in aggressive dealmaking and checkmate moves (Source: Proprietary Intelligence)</b>	Click here for Mergermarket's Pharma, Medical & Biotech trend report including data analysis, top deals and league table winners. Please email Minto.Chessa-Florea@mergermarket.com with suggestions and comments. Analytics by Robert Melia Globally, pharmaceutical, medical and biotech (PMB) started off the year with a bang – spurred especially by deals in the pharma sub-sector.
17- July	<b>Lifebrandz to acquire four companies from Healthtrends Medical Investments for SGD 100m (Source: Stock Exchange Announcement*)</b>	Lifebrandz [L20: SI], the Singapore-listed brand development and management company, has entered into an agreement with Healthtrends Medical Investments to acquire four healthcare companies, according to the following release: 1 INTRODUCTION The Board of Directors ("Board") of Lifebrandz Limited. (the "Company", and together with its subsidiaries, the "Group"), wishes to announce that the Company had, on 15 July 2015, entered into a conditional sale and purchase agreement (the "SPA") with Healthtrends Medical Investments Limited ("Vendor") to acquire ordinary shares of four Target Companies ("Sale Shares") as set out in paragraph 2.2 below ("Proposed Acquisition") as at the date of completion of the Proposed Acquisition ("Final Completion").
17- July	<b>Health Care owner Archer Capital seeks second adviser for auction - report (Source: The Australian)</b>	Archer Capital is seeking a second adviser to work on the sale of Health Care, the Australian hospital operator, The Australian's Dataroom reported. According to the unsourced report, Archer is seeking a major international investment bank to work with its current adviser, Luminis.
16- July	<b>Somnomed mulls 2016 Nasdaq listing - chairman (Source: Proprietary Intelligence)</b>	Somnomed (ASX:SOM), an Australia-based developer of oral devices for sleep disorders, is mulling a secondary listing in the US, most likely on Nasdaq, by the second half of 2016, Executive Chairman Dr Peter Neustadt said. Somnomed is still assessing how much it is likely to raise and what market capitalization it is likely to achieve, Neustadt said.
16- July	<b>Medall 80% stake held by PE owner Peepul Capital to be acquired by Manipal Education and Medical Group for USD 180m - report (Source:The Times of India)</b>	Medall Healthcare, an Indian retail healthcare chain based in Chennai, is set to be acquired by India-based Manipal Education and Medical Group (MEMG), The Times of India reported. Two sources with knowledge of the development were cited. MEMG is expected to acquire an 80% stake in Medall Healthcare held by the latter's private equity (PE) owner Peepul Capital, as per the report. The deal is valued at an estimated USD 180m (INR 10bn), the paper added.
16- July	<b>Shandong Wohua Pharmaceutical board approves acquisition of a 51% stake in Liaoning Kangchen Pharmaceutical at approximately CNY 180m (Source: Stock Exchange Announcement (Translated))</b>	Shandong Wohua Pharmaceutical [Wo Hua Yi Yao; SZA: 002107], a listed Chinese pharmaceutical company, announced on 16 July that it will buy a 51% stake in Liaoning Kangchen Pharamceutical. The deal will be valued at approximately CNY 180m (USD 29m). Liaonig Kangchen Pharmaceutical is a privately held Chinese medicine company.

<b>16- July</b>	<b>Fuzhou Fuxing Pharmaceutical proposes to list on National Equities Exchange and Quotations (Source: Stock Exchange Announcement(s))</b>	Guangdong-based listed drug maker Livzon Pharmaceutical Group (HKG: 1513) announced that Livzon Group Fuzhou Fuxing Pharmaceutical proposes to list on the National Equities Exchange and Quotations: The Company is pleased to announce that the shares of Livzon Group Fuzhou Fuxing Pharmaceutical, a wholly-owned subsidiary of the Company, are proposed to be listed on the NEEQ. A listing application will be submitted to the National Equities Exchange and Quotations Co. Ltd.,
<b>16- July</b>	<b>Sunflower Pharmaceutical signs Lol over buying 90% stake in Jianjin Medicine (Source: Stock Exchange Announcement (Translated))</b>	Sunflower Pharmaceutical [Kui Hua Yao Ye; SZA:002737], a Heilongjiang-based, listed pharmaceutical company, signed an Lol with Shanghai Zhongmin Yuhao [Zhong Min Yu Hao] over buying a 90% stake in Jianjin Medicine [Jian Jin Yi Yao] on 15 July. Jianjin Medicine is a Jilin-based Chinese medicine company with a registered capital of CNY 35.2m (USD 5.67m).
<b>16- July</b>	<b>Suntec Medical looking for financing partner for biosimilar business, president says (Source: Proprietary Intelligence)</b>	Suntec Medical, a private Chino Hills, California-based biopharmaceutical company involved in the development of biosimilars is seeking Big Pharma partners to help with financing, said president Pauline Lau. Biosimilars are less costly imitations of drugs known as “biologics” which are used to treat diseases such as cancer, diabetes and rheumatoid arthritis. The Southern California company is initially looking for at least USD 10m in co-development financing, Lau said. The company has not yet hired an advisor for its financing efforts. However, Lau said she would also be interested in a larger player acquiring the entire company or just the biosimilar business.
<b>15- July</b>	<b>Bioton bidder NovoTek Pharmaceuticals suspends start of subscriptions in tender offer (Source: Stock Exchange Announcement (Translated))</b>	NovoTek Pharmaceuticals Limited, headquartered in Hong Kong, has suspended the start of the subscriptions in a tender offer for Bioton’s shares, the offer manager Millennium Dom Maklerski announced on 14 July. The subscription period was to start on 16 July 2015, the statement said. NovoTek and Millennium DM will notify separately about the date of the launch of the subscriptions, the statement said. On 26 June, NovoTek announced an offer for 28.33m shares, representing a 33% stake in listed Polish insulin maker Bioton, at PLN 7 per share, according to a previous announcement.
<b>15- July</b>	<b>Invendo Medical plans up to USD 50m fundraising following strategic review in mid-2016 – CEO (Source: Proprietary Intelligence)</b>	JV or commercial partners sought in China and Japan Breakeven expected in 2018 Invendo Medical, the privately held German developer and manufacturer of disposable medical devices for colonoscopy, is going to conduct a strategic review in mid-2016, CEO Timo Hercegi said. The business plan review will take place in conjunction with the commercial launch of a new, sterile version of its invendoscope device – a Class IIb medical device called SC200 invendoscope.
<b>15- July</b>	<b>Vibhavadi Medical Center in talks to acquire hospitals; eyes medical supplies unit listing (translated) (Source: Thunhoon)</b>	Vibhavadi Medical Center [BKK: VIBHA], a Thailand-based hospital group, is in talks to buy several domestic hospitals, Thunhoon reported. Citing MD Chaisit Wiriyamettakun, the Thai-language report said that the company expects to reach a conclusion for at least one deal in 2015.
<b>14- July</b>	<b>Smart Living seeks up to USD 100m to develop UVC sterilisation technology (Source: Proprietary Intelligence)</b>	Smart Living (SL), a private, Malaysian, sterilization technology developer, is considering selling a stake of up to a majority, to allow it to start manufacturing ultraviolet C sterilization components, according to CEO Hazim Noordin. The company is hoping to raise up to USD 100m in three to five years from now, in order to establish the ultraviolet plant. SL would be also ready to accept a lesser amount now from private equity firms or other interested investors, he added.
<b>14- July</b>	<b>Blue Sail Medical terminates proposed assets purchase (Source: Stock Exchange Announcement (Translated))</b>	Blue Sail Medical [Lai Fang Yi Liao; SZ: 002382], a listed Chinese medical materials company, announced the termination of the proposed assets purchase. According to the company stock exchange announcement dated 14 July, its share trading was halted on 8 July and had held talks with the companies concerned over the assets purchase. However, due to the large gap in deal pricing and stake size, no agreement can be reached within a short period of time.
<b>14- July</b>	<b>Phoenix Healthcare to acquire 20%</b>	Phoenix Healthcare Group Co. Ltd (HKG: 1515), the Hong Kong-listed operator of hospitals and clinics, announced an acquisition of 20% stake in UMP Healthcare

	<b>stake in UMP Healthcare Holdings for USD 23m (Source: Stock Exchange Announcement (s))</b>	Holdings and formation of a joint venture. On 13 July 2015 (after trading hours), the Company, True Point Holdings Limited and Pinyu Limited (an indirect wholly-owned subsidiary of the Company) entered into the Share Purchase Agreement pursuant to which Pinyu has agreed to acquire, and True Point has agreed to sell, 20% equity interests in UMP Healthcare Holdings at a consideration of HKD 180m (USD 23m).
14- July	<b>ISEC Healthcare targeting several small mergers and acquisitions - report (Source: The Edge (Singapore))</b>	ISEC Healthcare (SGX: 40T), the Malaysia-based medical eyecare service provider, is targeting several small mergers and acquisitions, reported the Edge. The newspaper cited a Maybank Kim Eng analyst report which noted several deals were in progress including one in Vietnam. However, more significant M&A deals were going more slowly including a deal in Taiwan. There was no certainty that the deal in Taiwan will be completed.
14- July	<b>Boucher and Muir acquired by AMCo (Source: Company Press Release(s))</b>	The British-based international niche pharmaceutical business AMCo has acquired the Australian pharmaceutical company, Boucher and Muir ('BNM'). BNM was set up in 1957 and has grown to become a highly successful company with sales in Australia, New Zealand and the Pacific Islands.
14- July	<b>Rusan Pharma eyes inorganic growth in the US, MD says (Source: Proprietary Intelligence)</b>	Rusan Pharma, a Mumbai-based, privately owned pharmaceutical company, would look to acquire a manufacturing plant to enter the US market, said Managing Director Kunal Saxena. The company, which focusses on narcotics and psychotropic products, would look at closing a deal in the US in a year's time. The US is an untapped market for Rusan Pharma, and an acquisition would help the company make inroads here, he said. It exports to Europe, Africa, Middle East, the CIS countries and other Asian countries.
14- July	<b>AVIC (Ningxia) Biology's 16.704% stake up for sale at CNY 41.4m (Source: Chinese Equity Exchange Announcement)</b>	A 16.704% stake of AVIC (Ningxia) Biology [Zhong Hang Ning Xia Sheng Wu] has been put up for sale from 14 July to 10 August, according to an announcement posted on China Beijing Equity Exchange. The asking price is CNY 41.4m (USD 6.667m), the announcement said. The vendor is AVIC New Industry Investment [Zhong Hang Xin Xing Chan Ye Tou Zi], a wholly-owned subsidiary of AVIC Capital [Zhong Hang Tou Zi, 600705.SH], a Beijing-based, listed investment company. AVIC (Ningxia) Biology, a Ningxia-based company, is engaged in development, production and technical services for cell therapy.
14- July	<b>Sichuan Pharmaceutical in JV talks with Standard International Pharma, source says (Source: Proprietary Intelligence)</b>	Sichuan Pharmaceutical, a Chinese state-owned antibiotic drugs producer, is in joint venture talks with Taiwan-based Standard International Pharma Group, a company source said. The two companies plan to set up a JV in Sichuan, engaged in importing Taiwan-made health and wellness products such as vitamins and nutritional supplements to mainland China, the source said. The JV would also import health products from other countries in the future, he added.
13- July	<b>Tianjin Tianyao Pharmaceutical in stock trading halt; company plans to buy 100% stake in Henan Lihua (Source: Stock Exchange Announcement (Translated))</b>	Tianjin Tianyao Pharmaceutical [Tian Yao Gu Fen; SHA: 600488], the listed Chinese company, has announced that it has been in stock trading halt since 8 July as it is planning to buy Henan Lihua Pharmaceutical [He Nan Li Hua Zhi Yao], a privately held company. According to the Chinese-language stock exchange announcement made by Tianjin Tianyao today, 13 July, the company will conduct due diligence, auditing and appraisal on the target's assets.
13- July	<b>Immuron seeking partners for Travelan US roll-out, director says (Source: Proprietary Intelligence)</b>	Immuron (ASX: IMC), an Australian developer of oral immunotherapy treatments, is actively seeking partners to roll out its Travelan diarrhoea prevention product in the US, said director Roger Aston. The company will consider all partnership options and welcomes approaches from potential partners with cash and proven distribution and marketing capabilities, he said. The company has had early interest from potential partners, he noted.
13- July	<b>Jintian Pharmaceutical will seek acquisition opportunities both in China and overseas markets</b>	Jintian Pharmaceutical Group (HKG: 2211), a Hong Kong-listed China-based drugstore operator, will seek acquisition opportunities both in China and overseas markets, the Ming Pao reported. The Chinese language news report, citing chairman Jin Dongtao, also said the company hopes to bring in strategic investors who will help the group

	<i>(translated) (Source: Ming Pao)</i>	<i>develop its brand in international markets.</i>
<b>13- July</b>	<b><i>EpiCentre Holdings terminates term sheet with Healthtrends Medical Investments (Source: Stock Exchange Announcement(s) )</i></b>	<i>EpiCentre Holdings, the Singapore-listed reseller of Apple products and gadget accessories, announced the termination of proposed acquisition with Healthtrends Medical Investments, according to a stock exchange announcement. 1. INTRODUCTION The board of directors at the Company (the "Board") refers the announcement on 11 December 2014 in relation to the entry into of a term sheet with Healthtrends Medical Investments and its subsidiaries (the "Announcement"), and the announcements dated 26 February 2015, 1 April 2015, and 31 May 2015 for the extension of the deadline for the execution of the Definitive Agreements.</i>
<b>13- July</b>	<b><i>Shanghai Guanghua Hospital seeks strategic partner for mixed-ownership reform, sources says (Source: Proprietary Intelligence)</i></b>	<i>Shanghai Guanghua Hospital, a Changning District, Shanghai-based public hospital, is looking for strategic external partners or investors for the mixed-ownership reform being pushed by the local government, said three sources familiar with the situation. Guanghua Hospital has been picked for the pilot project for public hospital reform by the Changning district government. It now intends to bring in external investors for further development the hospital, which may involve relocation, rebuilding or expansion, said the first source.</i>
<b>13- July</b>	<b><i>Suning Universal reaches a strategic cooperation agreement with JD Capital, plans M&amp;A in medical and healthcare sector (Source: Stock Exchange Announcement (Translated))</i></b>	<i>Suning Universal [Su Ning Huang Qiu; SZ: 000718], a China-based listed real estate developer, has reached a strategic cooperation agreement with JD Capital, a top PE company in China, on 10 July. According to the stock exchange announcement by the listed company, it may conduct M&amp;As in medical and healthcare sector. In addition, Suning Universal and Jiuding Capital may form healthcare buyout fund and further details will be negotiated.</i>
<b>13- July</b>	<b><i>Evolution Healthcare narrows field of recapitalisation partners to two, expected to bid for Health Care - report (Source: Australian Financial Review)</i></b>	<i>Evolution Healthcare, the Australian hospital business, is said to have narrowed its field of potential recapitalisation partners down to two groups, the Australian Financial Review's Street Talk reported. The report, which cited unnamed sources, noted the investors are believed to include an Australian superannuation fund and the money management operation of an investment bank. The paper said the recapitalisation could value Evolution at between AUD 300m (USD 223m) and AUD 400m (USD 297.19m). Evolution is believed to be eager to complete a deal before July's end.</i>
<b>12- July</b>	<b><i>TDM plans to send application for healthcare unit IPO in next 12 months (Source: The Edge (Malaysia))</i></b>	<i>TDM [KLSE: 2054], the listed Malaysian plantation and healthcare company, is looking to send the application for the listing of its healthcare unit to Bursa Malaysia in the next 12 months, The Edge reported. Chief Executive Officer Badrul Hisham Mahari said the company is in the midst of discussions with bankers over the IPO plan which could take place by 2017, the article noted.</i>
<b>12- July</b>	<b><i>IHH Healthcare CEO says it continues to look for acquisitions (Source: The Star (Malaysia))</i></b>	<i>IHH Healthcare [KLSE: 5225], the listed Malaysia-based healthcare provider, continues to look for the right asset for acquisitions, The Star reported. The report, citing Chief Executive Officer Tan See Leng, said that IHH would not limit its scope to hospital assets only but could include other assets in the healthcare industry.</i>
<b>12- July</b>	<b><i>Anhui Anke Biotechnology signs LoI to buy 25% AGCU ScienTech stake (Source: Stock Exchange Announcement (Translated))</i></b>	<i>Anhui Anke Biotechnology [An Ke Sheng Wu, SZ:300009], a listed Chinese pharmaceutical company, has signed a Letter of Intent to acquire a 25% stake in AGCU ScienTech [Zhong De Mei Lian] for up to CNY 112.5m (USD 18.11m), according to a stock exchange announcement posted on 12 July. AGCU ScienTech, set up in 2006, is a DNA detection services provider.</i>
<b>11- July</b>	<b><i>iX Biopharma launching Singapore initial public offering; CIMB appointed (Source: Company Press Release*)</i></b>	<i>iX Biopharma, the Singapore-based pharmaceutical company, is launching a Singapore initial public offering, according to a company press release. The company will be offering 65.5m new shares priced at SGD.46 per share and will seek to raise SGD 27.6m (USD 20.4m). The shares represent approximately 11.1% of the group's enlarged issue capital.</i>

<b>10- July AstraZeneca divests global Entocort rights outside US to Tillotts Pharma for USD 215m (Source: Company press release.)</b>	AstraZeneca announced today (9 July) that it has entered into an agreement with Tillotts Pharma AG (Tillotts), part of the Zeria Group, for the divestment of global rights, outside the US, to Entocort® (budesonide), a gastroenterology medicine for patients with mild to moderate Crohn's disease and ulcerative colitis. Entocort is currently available in over 40 countries, with total product sales of USD 53m outside the US in 2014.
<b>10- July PharmAust could raise up to AUD 10m for lead oncology candidate, director says (Source: Proprietary Intelligence)</b>	PharmAust (ASX:PAA), an Australian drug discovery company, could raise up to AUD 10m (USD 7.5m) in six to 12 months for further clinical trials, said director Roger Aston. The Nedlands-based company completed an AUD 3.1m capital raise in March this year, which will be enough to fund Phase IIa clinical trials in Australia and Singapore for its lead candidate PPL-1, Aston said.
<b>10- July HPS majority stake acquired by Blue Sky Alternative Investments and Partners Group (Source: The Australian)</b>	Blue Sky Alternative Investments and Partners Group have acquired a majority stake in HPS, the Australian hospital and oncology pharmacy company, The Australian reported. The report said that the buyers plan to grow HPS' overseas business. The report cited Tim Wilson, managing director at Blue Sky Private Equity, a division of Blue Sky, as saying that the group is pursuing typical private equity returns of 20% over a five-year time period.
<b>10- July Mydentist would consider offers from large strategics – CEO (Source: Proprietary Intelligence)</b>	Mydentist would consider offers from large strategics looking to acquire a stake in the company, said Founder and CEO Vikram Vora. The Mumbai-based dental chain is majority owned by private equity firms, and at some point, exit talks via strategics or a public listing would begin. Though it does not have any proposals on the table now, it could consider strategic offers now, Vora said.
<b>10- July Vision Eye rejects Pulse Health's takeover offer, recommends shareholders take no action (Source: Stock Exchange Announcement(s) (Edited))</b>	Vision Eye Institute Limited [ASX: VEI] has rejected a takeover offer proposal made by Pulse Health Limited [ASX: PHG] as the former says the offer undervalues the company, recommending its shareholders take no action, according to a notice filed with the Australian Securities Exchange
<b>10- July Mindray special committee source says buyout proceeding despite recent volatility (Source: Proprietary Intelligence)</b>	A source close to Mindray Medical's [NYSE: MR] special committee this week said it has an internal timetable for the proposed buyout transaction which is not expected to be affected by the volatility in the A-share market. The Chinese medical devices manufacturer and marketer on 4 June said it had received a preliminary non-binding USD 30 per ADS going private proposal from board directors Li Xiting, Xu Hang and Cheng Minghe who collectively own 27.7% (63.5% VRs) of the Cayman Islands incorporated company.
<b>10- July Spirometrix seeks USD 20m Series C round, CEO says (Source: Proprietary Intelligence)</b>	Spirometrix, a Pleasanton, California-based medical device company, plans to raise up to USD 20m in a Series C round this fall, said Dean Zikria, CEO. The company expects the financing will draw new as well as existing investors, he said. In the company's USD 8.6m series B round in November 2014, NGK Spark Plug Co., based in Nagoya, Japan, was the lead investor, placing USD 5m of the total. Spirometrix is developing non-invasive diagnostic and monitoring devices based on new sensors, proprietary algorithms and consumer technology. The company wants the diagnostics to work in chronic pulmonary diseases such as asthma, COPD, cystic fibrosis and pulmonary hypertension.
<b>9- July Panasonic Healthcare owners weigh up sale of non-core businesses, sources say (Source: Proprietary Intelligence)</b>	Panasonic Healthcare's owners KKR and Panasonic [TYO: 6752] are contemplating selling their non-core businesses as they look to streamline operations at the Tokyo-based healthcare products manufacturer, people familiar with the matter said. Its medical refrigeration business, medical IT system Medicom, and its R&D unit are among those that have been discussed as potential sale candidates, they noted. KKR is still exploring possibilities and any talks with potential buyers would be conducted on a one-on-one basis at this point, the people said.

<b>9- July Siloam Hospital in negotiations to acquire two hospitals (translated)</b> <b>(Source: Kontan)</b>	<i>Siloam Hospital, the listed Indonesian hospital management arm of the Lippo Group, is in talks to acquire two unnamed Indonesian hospitals, the Indonesian-language newspaper Kontan reported. The report cited Siloam CEO Romeo Lledo as saying that the acquisitions are expected to be completed this year, The company will finance the buys with funds raised from a planned rights issue.</i>
<b>9- July Primary Health Care meeting with executives from DaVita - report</b> <b>(Source: Australian Financial Review)</b>	<i>Primary Health Care [ASX: PRY] is holding meetings with executives from DaVita [NYSE:DVA], the Australian Financial Review's Street Talk column reported, citing industry sources. The paper said that talks are believed to be informal and there is minimal evidence of DaVita's interest in Primary. However, the meetings have raised questions about DaVita's ultimate plans.</i>
<b>9- July Dalian Hissen Bio-Pharmaceutical 51% stake to be sold by Meihua Holdings Group for USD 54.23m</b> <b>(Source: Stock Exchange Announcement (Translated))</b>	<i>Meihua Holdings Group [Mei Hua Ji Tuan; SH: 600873], a China-based amino acids and seasoning products maker, will sell a 51% stake in Dalian Hissen Bio-Pharmaceutical [Han Xin Sheng Wu Zhi Yao] to Liaoning Aimei Biological Vaccine Technology Group for CNY 336.6m (USD 54.23m).</i>
<b>9- July Hanwha Chemical sells medicine manufacturing asset in Osong to Binex for KRW 60bn (Source: Stock Exchange Announcement (Translated))</b>	<i>Binex (KOSDAQ: 053030), a listed South Korean pharmaceutical company, announced today it has entered into an agreement to buy the medicine manufacturing asset of Hanwha Chemical (KRX: 009830) for KRW 60bn (USD 54.3m). The manufacturing assets are medicine plant and related assets located in Osong, South Korea. In a stock exchange statement on 9 July, the company said the sale will be sealed on 31 August.</i>
<b>9- July Asia-Pacific Pharma, Medical &amp; Biotech Deal Digest – 2Q15 (Source: Proprietary Intelligence)</b>	<i>The Asia-Pacific quarterly pharma, medical &amp; biotech (PMB) deal digest is a summary of ongoing and expected deals in the region, collated by target geography. Globally, despite a drop in deal volumes in the PMB sector, deal values were at the highest half-year on Mergermarket record since 2001, with a 2.7% increase to USD 211.2bn worth of deals. Cross-border deals declined slightly while domestic PMB activity took the lion's share of M&amp;A. In Asia-Pacific (excluding Japan), both values and volumes grew – the former up 37.1% to USD 14bn, across 123 deals, compared to 103 transactions valued at USD 10.2bn in 1H 2014.</i>
<b>8- July Sawai Pharmaceutical mulling factory acquisitions from other companies - report (translated)</b> <b>(Source: Nihon Keizai Shimbun)</b>	<i>Sawai Pharmaceutical [TYO: 4901], the Japan-based generic drug maker, is mulling acquisitions of other companies' factories, the Nihon Keizai Shimbun reported. The Japanese-language report cited president Mitsui Sawai, who said at a press conference on 7 July in Osaka, in regard to the company's growth strategy going forward that the current production plans of generic makers will not be enough to attain the government's goal of increasing the penetration ratio of generic drugs from 60% in FY17 to 80% by FY18-20, indicating the need for production capacity to be greatly increased.</i>
<b>8- July PKU Healthcare ends proposed acquisition of Shenzhen ET Medical Technology (Source: Stock Exchange Announcement (Translated))</b>	<i>PKU Healthcare [Bei Da Yi Yao; SZ: 000788], a listed China-based pharmaceutical company, has decided to terminate the proposed acquisition of Shenzhen ET Medical Technology [Yi Ti Yi Liao Ke Ji Tuan], according to a stock exchange announcement posted on 8 July. As reported in June 2014, PKU Healthcare planned to buy Shenzhen ET Medical Technology, a Chinese medical equipment researcher and maker, which was valued at CNY 1.4bn (USD 225m).</i>
<b>8- July CARE Hospitals' buyout race sees entry of two additional suitors - report (Source: Business Standard)</b>	<i>Two new bidders have joined the race for buying a controlling stakeholding in India's CARE Hospitals, the Business Standard reported, citing sources with knowledge of the development. The names of the new bidders were not disclosed. But sources described them as an unnamed strategic investor based in West Asia and also a Southeast Asian player.</i>

<b>8- July Mindray Medical to acquire remaining stake in Wuhan Dragonbio Surgical for USD 72.6m (Source: Company Press Release(s))</b>	<i>International medical devices manufacturer Mindray Medical International Limited (NYSE: MR) today announced a definitive agreement to acquire the remaining stake in Wuhan Dragonbio Surgical Implant Co., Ltd. for approximately USD 72.6m. Dragonbio is a domestic medical orthopedic-product provider that specializes in trauma, spine, joint and other surgical products.</i>
<b>7- July Bio-Strategy 70% bought by Rangatira Investments (Source: Stock Exchange Announcement*)</b>	<i>Rangatira Investments, the New Zealand-listed company, has acquired a 70% stake in domestic entity Bio-Strategy, according to a stock exchange announcement. Rangatira has acquired a 70% shareholding in Bio-Strategy, an established specialist distributor of laboratory instruments and automation technology products for clinical diagnostic, life science and applied sectors.</i>
<b>7- July Chengdu Tianxing Meter's proposed acquisition of Laoken Technology could be terminated (Source: Stock Exchange Announcement (Translated))</b>	<i>Chengdu Tianxing Meter [Tian Xing Yi Biao; 000710.SZ], a listed Chinese auto meter manufacturer, received a written notification from Laoken Technology [Lao Ken Ke Ji], a Chengdu, Sichuan-based privately held antiseptic products company, over terminating the proposed significant assets restructuring on 6 July. According to the Chengdu Tianxing Meter stock exchange announcement dated 8 July, it has halted its share trading since 7 July as it will decide shortly whether to terminate the proposed deal.</i>
<b>7- July Harmonicare Medical will consider making acquisitions (translated) (Source: Hong Kong Economic Times)</b>	<i>Harmonicare Medical Holdings, a China-based private obstetrics and gynecology specialty hospital group, will consider making acquisitions, the online Hong Kong Economic Times reported. The Chinese language news report, citing vice president Chan Wai, added that the company has not identified a concrete takeover target, and it will make buys at a suitable time.</i>
<b>7- July Shenzhen Hepalink Pharmaceutical in share trading halt, planning assets purchase (Source: Stock Exchange Announcement (Translated))</b>	<i>Shenzhen Hepalink Pharmaceutical [Hai Pu Rui; SZA: 002399], a listed Chinese biological products company, has been in a share trading halt since 7 July due to a planned assets purchase. According to the company's stock exchange announcement, it will seek to disclose the relevant information and resume share trading shortly. The company has a market cap of CNY 21.381bn (USD 3.441bn).</i>
<b>7- July Kunming Baker Norton Pharmaceutical 49% stake to be sold to KPC Pharmaceuticals for USD 47.35m (Source: Stock Exchange Announcement (Translated))</b>	<i>Kunming Pharmaceutical [Kun Ming Zhi Yao; SH: 600422], a listed Chinese company, has signed an agreement with Baker Norton U.S. to acquire a 49% stake in Kunming Baker Norton Pharmaceutical [Bei Ke Nuo Dun] for CNY 294m (USD 47.35m). According to a stock exchange announcement posted on 7 July, Kunming Baker Norton is a 50:50 Joint Venture owned by Kunming Pharmaceutical and Baker Norton U.S. The J.V., a chemical medicine producer, reported revenues of CNY 547m and a net profit of CNY 27m.</i>
<b>7- July Xiuzheng Pharmaceutical wants to make an acquisition in the Czech Republic (translated) (Source: Hospodarske Noviny)</b>	<i>Xiuzheng Pharmaceutical, the Chinese pharmaceutical company, wants to make an acquisition in the Czech Republic, Hospodarske noviny reported. The Czech-language item quoted the owner of Xiuzheng, Siou Laj-kuej, as saying that ideally he wants to find a medicine and supplements production partner in the Czech Republic. If that does not happen, he would try to build a new factory to produce medicine, which could involve an investment of several billion koruna, the report added.</i>
<b>7- July Guangzhou Baiyunshan Pharmaceutical to acquire 100% of Guangzhou Pharmaceutical Research Institute for CNY 160.198m (Source: Stock Exchange Announcement*)</b>	<i>Guangzhou Baiyunshan Pharmaceutical [HKG: 0874], a listed Chinese pharmaceutical company, announced that it has signed an agreement to acquire 100% of Guangzhou Pharmaceutical Research Institute Company from Guangzhou Pharmaceutical Holdings for CNY 160.198m (USD 25.8m).</i>
<b>7- July PKU Healthcare to sell CNY 765m API assets to largest shareholder (Source: Stock Exchange</b>	<i>PKU Healthcare [Bei Da Yi Yao; SZA: 000788], a listed China-based pharmaceutical company, announced today that it will sell its API assets valued at CNY 765m (USD 123.17m) to its largest shareholder Southwest Synthetic Pharmaceutical Corp. [He Cheng Ji Tuan]. Southwest Securities is the IPO financial advisor. According to the PKU</i>

	<b>Announcement (Translated)</b>	Healthcare stock exchange announcement, it will sell a 92.26% stake in Chongqing Daxing Pharmaceutical [Da Xin Yao Ye], the 100% of Chongqing Synthetic Pharmaceutical [Chong Qing He Cheng]
7- July	<b>Resverlogix in partnership talks in BRIC markets - CEO (Source: Proprietary Intelligence)</b>	Non-core markets seen as gateway to global licensing agreements Company is “cashed up” following deals with Eastern Capital, Shenzhen Hepalink Resverlogix (TSX:RVX), a Calgary, Alberta-based clinical stage biotechnology company, is in discussions with strategic partners for licensing deals in “non-core” markets, including Brazil, Russia and India, CEO Donald McCaffrey told this news service. It is in the process of securing licensing agreements for the company’s lead drug candidate, bromodomain inhibitor RVX-208, designed to treat cardiovascular disease.
6- July	<b>Nepstar Chain Drugstore receives going private proposal, might retain advisors (Source: Company Press Release(s) (Edited))</b>	China Nepstar Chain Drugstore Ltd. (NYSE: NPD) (“Nepstar” or the “Company”), a leading retail drugstore chain in China based on the number of directly operated stores, today announced that its board of directors has received a preliminary non-binding proposal letter, dated July 6, 2015, from Simin Zhang, chairman of the board of directors of the Company, and China Neptunus Drugstore Holding Ltd.,
6- July	<b>Circadian Technologies could attract suitor interest for ophthalmic disease therapy in 1Q16, divesting oncology asset - CEO (Source: Proprietary Intelligence)</b>	Circadian Technologies (ASX: CIR; OTCQX: CKDXY) an Australian biologics drug developer, could attract suitors at the end of the Phase I clinical trial for its ophthalmic disease therapy, said CEO Megan Baldwin. Its lead molecule, OPT-302, for the treatment of wet AMD (a more advanced kind of age-related macular degeneration), is expected to deliver clinical data in the first quarter of 2016, she said.
6- July	<b>Icure Pharm mandates Kiwoom Securities for KOSDAQ listing - report (translated) (Source: Korea Economic Daily)</b>	Icure Pharm, a privately held South Korean maker of medical treatment patches, has mandated Kiwoom Securities to help it list on KOSDAQ, reported Korea Economic Daily. The Korean-language report cited unidentified investment bank sources for the information. Icure Pharm recorded sales of KRW 14.9bn (USD 13.4m) in 2014.
6- July	<b>Legochem Biosciences agrees to acquire 20% stake in Khanmed for KRW 6bn (Source: Stock Exchange Announcement (Translated))</b>	Legochem Biosciences (KOSDAQ: 141080), a South Korean company involved in the development of new small molecule drugs, has entered into an agreement to acquire a 20% stake in Khanmed for KRW 6bn (USD 5.4m). Khanmed is a privately held South Korean medical equipment maker. Legochem has decided to acquire the stake in order to expand its medical business.
6- July	<b>Bell Potter, Herbert Smith advising Vision on Pulse Health's takeover offer (Source: Stock Exchange Announcement(s) (Edited))</b>	Bell Potter and Herbert Smith Freehills are advising Vision Eye Institute Limited [ASX: VEI] for the Pulse Health Limited's [ASX: PHG] takeover bid offer announced earlier today, according to a notice filed by Vision Eye to the Australian Securities Exchange. The notice is as follows. The Board of Vision Eye Institute Limited (VEI) notes the announcement by Pulse Health Limited of a takeover offer for all of the ordinary voting shares in VEI for a proposed consideration of 1.60 fully paid ordinary shares in Pulse for every share in VEI.
6- July	<b>Pulse Health proposes Vision Eye takeover bid offer at AUD 0.88 per share (Source: Stock Exchange Announcement(s) (Edited))</b>	Pulse Health Limited [ASX: PHG] announced a takeover bid for Vision Eye Institute Limited [ASX: VEI] comprising an offer to acquire all of the ordinary voting shares in Vision for consideration of 1.60 fully paid ordinary shares in Pulse for each Vision Share, according to a notice filed to the Australian Securities Exchange, as follows.
6- July	<b>Kinetics Medical &amp; Health Group mulls HK listing next year, founder says (Source: Proprietary Intelligence)</b>	Kinetics Medical & Health Group, a privately held healthcare service provider in Hong Kong, is considering a listing on the city's bourse in 2016 at the earliest to help increase brand awareness, Managing Director David Chan said.
6- July	<b>VincentCare said to have engaged EY to market aged-care portfolio -</b>	VincentCare, the Australian aged-care business, has engaged EY to market a portfolio consisting of around 350 beds, The Australian reported, without citing sources. The

	<b>report (Source: The Australian)</b>	<i>paper noted that several aged-care assets have come to market as values in the space increase. The paper said that Menarock Aged Care Services, a business including nine nursing homes in Victoria, is for sale and could sell for AUD 100m (USD 75m). The article also noted that a portfolio known as Profke Aged Care is also up for sale.</i>
<b>5- July</b>	<b>Guangdong Junfeng BFS Technology files CNY 717.34m Shenzhen IPO application with CSRC,GF Securities as sponsor/lead underwriter (Source: CSRC website)</b>	<i>Guangdong Junfeng BFS Technology [Guang Dong Jun Feng Pin Gu], a privately held Chinese medical equipment maker, has filed its CNY 717.34m (USD 115.58m) Shenzhen IPO application with the China Securities Regulatory Commission (CSRC). According to the CSRC website disclosure dated 4 July, the company plans to sell up to 26/67m shares or no less than a 25% stake via the initial public offering, and the proceeds will be used to fund production, marketing and R&amp;D. GF Securities is the IPO sponsor/lead underwriter.</i>
<b>5- July</b>	<b>Zhongyuan Union Cell and Gene Engineering share trading halt remains, planning to buy biopharmaceutical assets (Source: Stock Exchange Announcement (Translated))</b>	<i>Zhongyuan Union Cell and Gene Engineering [Zhong Yuan Xie He, 600645.SH], a listed Chinese bioengineering technology company, said dated 4 July that its share trading halt will remain as it is planning to buy pharmaceutical assets. According to the company stock exchange announcement, its share trading halt, which started on 27 April, will remain and the vendors will be the controlling shareholder, the ultimate controller of the listed company as well as a third-party company.</i>
<b>3- July</b>	<b>Laobaixing Pharmacy Chain to buy 55 outlets from KYX Big Drugstore (Source: Stock Exchange Announcement (Translated))</b>	<i>Laobaixing Pharmacy Chain (Lao Bai Xing) [SH: 603883], a China-based listed drugstore chain operator, has inked an agreement to acquire 55 outlets from KYX Big Drugstore [Kang Yi Xin Da Yao Fang Ling Shou Lian Suo] for CNY 106m (USD 17m). According to a stock exchange announcement posted on Laobaixing Pharmacy Chain, the 55 outlets are located in Hunan Province of China. KYX Big Drugstore is a privately owned drugstore chain operator</i>
<b>3- July</b>	<b>Nanjing Hicin Pharmaceutical files ChiNext IPO application with CSRC, Huatai United Securities as sponsor/lead underwriter (Source: CSRC website)</b>	<i>Nanjing Hicin Pharmaceutical [Nan Jing Hai Chen Yao Ye], a privately held pharmaceutical company, has filed its ChiNext IPO application with the China Securities Regulatory Commission (CSRC); Huatai United Securities is the IPO sponsor/lead underwriter. According to the CSRC website disclosure dated 3 July, the company plans to sell up to 20m shares or a 25% stake via the initial public offering.</i>
<b>3- July</b>	<b>Guangdong HybriBio Biotech files CNY 586.82m ChiNext IPO application with CSRC,GF Securities as sponsor/lead underwriter (Source: CSRC website)</b>	<i>Guangdong HybriBio Biotech [Guang Dong Kai Pu Sheng Wu Ke Ji], a privately held diagnostic products company, has filed its ChiNext IPO application with the China Securities Regulatory Commission (CSRC); GF Securities is the IPO sponsor/lead underwriter. According to the CSRC website disclosure dated 3 July, the company plans to sell up to 22.5m shares or a 25% stake via the initial public offering.</i>
<b>3- July</b>	<b>Perennial Real Estate Holdings and China Boai Medical form JV to acquire Modern Hospital Guangzhou (Source: Stock Exchange Announcement(s))</b>	<i>The Singapore-listed real estate group, Perennial Real Estate Holdings, and China Boai Medical's subsidiary, Guangdong Boai Medical Group Co., Limited have formed a joint venture company to acquire, develop and manage medical services business in China, according to the following release: Perennial Real Estate Holdings Limited (the "Group") has entered into a 40-60 joint venture with Guangdong Boai Medical Group Co., Limited</i>
<b>3- July</b>	<b>Dimple could take on investor to fund growth; approached by PEs - CEO: UPDATE (Source: Proprietary Intelligence)</b>	<i>[The thirteenth paragraph of the article has been change to say that Dimple had recruited the former CEO of T2 Tea, Nick Beckett, and not former CEO of T2, Nick Beck as reported earlier. The recruitment was made to help Dimple realize its ambitions to build a significant and sustainable company, CEO and owner Damien James said.] Dimple, the privately held Victoria, Australia-based podiatry care business could take an investor on board among other options to accelerate growth, CEO and owner Damien James said.</i>

3- July	<b>Greencross seeking vet acquisitions; has ample debt funding, source says (Source: Proprietary Intelligence)</b>	Greencross [ASX: GXL], a Queensland, Australia-based pet care and veterinary services business, will continue to acquire targets in the domestic veterinary practice space, a company source said. The AUD 665.88m (USD 508.86m) market cap company is targeting practices in metropolitan areas with revenues in excess of AUD 1m, the source said. It is only interested in companion animal practices, excluding farm animal and equine practices, he added.
2- July	<b>Sawae Technologica sells to Konica Minolta (Source: Company Press Release(s) (Edited))</b>	Konica Minolta, Inc. (Konica Minolta) (Tokyo:4902) today announced that it has acquired Sawae Technologica Ltda., an X-ray system equipment manufacturer based in Minas Gerais, Brazil, through its Brazilian healthcare sales company, Konica Minolta Healthcare do Brazil. With Brazil's increasing population exceeding 200m, significant healthcare technical advancements and efficiencies are required. Aging and obsolete X-ray and other medical systems in the market need replacement.
2- July	<b>Metropolis Healthcare shareholder Velu could sell stake to Carlyle - report: UPDATE (Source: The Economic Times)</b>	[The last paragraph has been changed to say the deal is hinged upon the Shah family and Velu settling certain issues in an amicable way, including a non-compete agreement.] Metropolis Healthcare's co-promoter GSK Velu could sell his 37% stake in the India-based diagnostics chain to Carlyle Group [NASDAQ:CG], The Economic Times reported.
2- July	<b>Muangraj Hospital to be acquired by Bangkok Dusit Medical unit (translated) (Source: PKaahoon)</b>	Bangkok Dusit Medical Services [BKK:BDMS], a Thailand-based hospital group, said that its newly established subsidiary Bangkok Hospital Muangraj will acquire Muangraj Hospital, a Thailand-based hospital, from G. Wasupol for up to THB 1.43bn (USD 42.3m), Kaahoon reported. The Thai-language report cited Bangkok Dusit Medical CFO Naruemon Noi-am as saying that Bangkok Hospital Muangraj will support the company's hospital business expansion and operation in Ratchaburi Province.
2- July	<b>QT Vascular receives USD 12m convertible bond investment from ICH Gemini (Source: Stock Exchange Announcement*)</b>	QT Vascular Ltd., together with its subsidiaries ("QT Vascular" or the "Group"), a global company engaged in the design, assembly and distribution of advanced therapeutic solutions for the minimally invasive treatment of vascular disease, has entered into a convertible bond subscription agreement ("Agreement") with ICH Gemini Asia Growth Fund Pte Ltd ("ICH Gemini") and three other individual investors for a USD 12 million convertible bond investment. This funding will strengthen the Group's financial position needed to propel it to the next milestone by allowing the Group to focus more resources on developing its Drug Coated Chocolate® platform further.
2- July	<b>BSN Medical seeks more bolt-on acquisitions, executive says (Source: Proprietary Intelligence)</b>	BSN Medical will continue bolt-on acquisitions to enhance its product portfolios and leading position in wound care and orthopedic solutions, Vice President of Business Development Tyler Palmer said. The Germany-based global medical device company, which specializes in wound care and orthopedic solutions, is looking for targets that allow the company's salesforce to sell a more complete portfolio to patients.
2- July	<b>Lupin acquires Biocom (Source: Company Press Release(s) (Edited))</b>	Lupin (BSE: LUPIN), the India-based drug company, on 02 July 2015 announced the acquisition of 100% equity stake in the Russia-based Biocom, subject to certain closing conditions. The acquisition marks Lupin's foray into the Russian pharmaceutical market which recorded RUB 765bn (USD 13.7785bn) in sales, placing it as one of the top 10 pharmaceutical markets in the world in 2014 (IMS Health).
1- July	<b>Panther Biotechnology to acquire Alchemia Oncology from Alchemia (Source: Company Press Release(s) (Edited))</b>	Panther Biotechnology, Inc. (OTC PINK: PBYA), a biotechnology company specializing in the acquisition and development of enhanced therapeutics for the treatment of neoplastic, autoimmune and antiviral disorders, today announced that it has entered into an agreement to acquire Alchemia Oncology Pty Limited, a wholly owned subsidiary of Alchemia Limited, an Australian biotechnology company listed on the Australian Stock Exchange (ACL).
1- July	<b>Strides Arcolab/Shasun expect key court approvals for merger by end-September (Source: Proprietary</b>	Strides Arcolab [BOM: 532531] and Shasun Pharmaceuticals [BOM: 524552] expect two key court approvals for their merger by end of September, said a source familiar with the matter. The all-share merger of Strides Arcolab and Shasun Pharmaceuticals could then close by the end of Q2FY16, the source said.

	<i>Intelligence)</i>	
<b>1- July</b>	<b>Global Healthcare - June deals roundup (Source: Proprietary Intelligence)</b>	<i>This is a roundup of the largest pending deals in the healthcare sector globally over the last month, according to Mergermarket data. The date shows the last update published by this news service. This list does not take into account deals that may have been completed but have not yet been made public.</i>
<b>1- July</b>	<b>Alivira Animal Health becomes wholly owned subsidiary of Sequent Scientific following acquisition of remaining shares (Source: Stock Exchange Announcement(s) (Edited))</b>	<i>Sequent Scientific Ltd (BOM: 512529) has informed BSE that the Board of Directors of the Company at its meeting held on 30 June 2015 has approved the following: 1. Consolidation of shareholding in Alivira by acquiring all the shares held in Alivira from Unit Trust of India Investment Advisory Services Limited A/c Ascent India Fund III ("Ascent") and Devicam Capital LLP ("Devicam") i.e., 9,997,941 shares.</i>
<b>1- July</b>	<b>International Medical Group 40% stake sold to Ciel Group and Fortis (Source: Company Press Release(s))</b>	<i>Kibo Capital Partners, a manager of regional private equity funds, today (6 July) announced the sale of its entire 40% stake in Uganda-based International Medical Group (IMG). Kibo sold its shareholding to a consortium consisting of the Ciel Group, a leading conglomerate in Mauritius with growing activities East Africa, and Fortis, a leading healthcare operator from India.</i>
<b>1- July</b>	<b>Medical Developments seeks pain management and asthma device buys – chairman (Source: Proprietary Intelligence)</b>	<i>Medical Developments [ASX:MVP], an Australian healthcare company, is seeking acquisitions of makers of pain management drugs and asthma management devices to complement its existing product range, said chairman David Williams, who owns a 40% stake. The company, with a market cap of around AUD 160m (USD 123m), would be pleased to hear from advisors with potential targets, Williams said.</i>
<b>1- July</b>	<b>Hunan Fangsheng Pharmaceutical terminates proposed acquisition via new share issue, will form JV with Hunan Hongya Gene Tech (Source: Stock Exchange Announcement (Translated))</b>	<i>Hunan Fangsheng Pharmaceutical (Fang Sheng Zhi Yao) [SHA: 603998], a Hunan-based, listed pharmaceutical company, said in a stock exchange announcement today that it has terminated the proposed acquisition via a private placement of new shares. The parties concerned cannot reach agreement over some details of the proposed deal and the potential target was a JV company partly held by investors from Hong Kong, Makau and Taiwan.</i>

---

## DISCLAIMER

---

This Information Package is distributed by Quadria Capital Investment Management ('Quadria Capital') upon the express understanding that no information herein contained is proprietary or has been independently verified. Further, no representation or warranty expressed or implied is made nor is any responsibility of any kind accepted with respect to the completeness or accuracy of any information. Also, no representation or warranty is expressed or implied is made that such information in any respect as of any date or dates after those stated herein with respect to any matter concerning any statement made in this Information Package. Quadria Capital and its Managing Partners, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Information Package. All recipients of the Information Package should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the Information and obtain independent and specific advice from appropriate professional advisers, as they deem necessary.

Where this Information Package summarizes the provisions of any other document, that summary should not be relied upon and the relevant documentation must be referred to for its full effect.



QUADRIA  
CAPITAL

**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



QUADRIA  
CAPITAL

**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