

Identify Influence Inspire Impact

Building Winning Partnerships
to Advance
Healthcare in Asia



Mission Statement

To help **build great companies** by being a preferred **strategic partner** and **specialized** capital provider across Asia

To become the **investor of choice** in Asian healthcare private equity by generating **superior returns**

To **create value** while benefiting the **greater good** of regional development

A pair of silver binoculars is mounted on a tripod stand, positioned in the foreground. The background is a blurred cityscape with greenery and buildings, viewed from an elevated perspective. The lighting is bright, suggesting a sunny day.

Identify

We create opportunities for investors who want to know that as their money is working smart, it is also making a difference in people's everyday lives

Case Study: MWH Holdings

Seizing New Opportunities to Bring World-Class Healthcare to Emerging Markets

The Story

When MWH Holdings (“MWH”) proposed to diversify its business beyond the shores of Singapore and explore healthcare partnerships with local operators in the South-East Asian region, Quadria envisioned an incredible opportunity to democratize healthcare. Bringing Singapore’s specialist expertise and infrastructure to the people, and not the other way around, would be a potent game-changer in the healthcare landscape. It would create new opportunities to provide low-cost specialist services in emerging markets for a much larger population, resulting in improved scalability of specialist healthcare and lower costs for those who need it the most.

The Progress

The economic and social impact of MWH’s initiative is really the core thesis for this partnership. As one of Singapore’s leading, private multi-specialty care groups, MWH is extending its brand of best-in-class complex clinical care and pioneering technologies such as MR coronary imaging, to a region where it is largely unavailable. With Quadria’s support, MWH will replicate its unique, scalable asset-light business model for regional expansion, involving critical knowledge transfer of clinical skills and operational know-how to local doctors and operators.

Our focused approach coupled with our proprietary healthcare ecosystem enables us to identify the best companies in the markets we invest in.

Through our partnership, MWH hopes to leverage Quadria’s existing hospital network and relationships to identify potential sites to replicate its business model, with a view to exploring strategic procurement opportunities along the way. To support its regional expansion, the group also plans to roll out diagnostic facilities that will serve as referral hubs for chronic and critical care illnesses back into its regional and local network.

The Quadria Partnership

Quadria’s relationship with MWH is an exclusive one built on trust, in which there was a strong alignment from the onset between ourselves and MWH’s founders on the future of the company with regards to growth and ultimately, exit. As a strong cash flow generative business equipped with a highly experienced multi-speciality clinical team, MWH is poised for imminent success as a groundbreaking industry leader in the Asian healthcare market.

Influence

We transform good companies into great market leaders with strong financials, human capital and network of resources to continue their growth trajectory, even after our exit



Case Study: HealthCare atHOME India

Driving Unique Insights For Sustainable Future Value

The Story

When HealthCare atHOME India (HCAH) decided to partner with Quadria Capital, it was already one of the leading integrated high-skilled, outcome-driven home healthcare players in India. With an established presence in various regional clusters and service offerings, HCAH was seeking new opportunities to become a Pan-India vertically integrated player.

HCAH's key partnership criteria included a requirement for a partner who would provide not just capital, but also a multi-dimensional catalytic effect to scale up its operations for expansion into new markets. At Quadria, we saw a business with robust fundamentals, and the opportunity to forge an exciting growth path through our global network and strength in operational capabilities. It was clear that HCAH and Quadria shared a deep affinity and goal alignment. With the support of a visionary promoter team and a strong management group, we embarked on the path to building the vertical integration HCAH desired.

The Progress

Our specialized investment approach enables us to provide unique insights and deal with complex business issues facing growing companies, setting us apart from other investment firms. Applying our signature disciplined and systematic approach to value creation involved creating a detailed value creation plan for HCAH early in the process. As part of this plan, key focus areas for growth, operational improvement and strengthening product and service offerings vis-à-vis customer behavior were identified. These were translated into actionable business plans with clear definitions of roles, responsibilities and targets over both an immediate-term horizon of 15 months and a longer-term view of five years.

Work on key activities has commenced, with monthly Executive Committee meetings to drive

strategy and stakeholder joint-decisions, as well as operational meetings to ensure management decisions are cascaded and implemented as intended. HCAH expects to start seeing the initial results over the coming months.

The Quadria Partnership

With the expansion as a core priority, the team has been actively involved in the mapping and selection of key stakeholders across hospital networks, doctors, pharmaceutical companies and insurance companies to strengthen HCAH's positioning. Quadria has also helped initiate advanced stage discussions with over 75 stakeholders across India and is leading the formation of a medical advisory board to provide clinical insights and timely feedback on product and service offerings.

Our stakeholder engagement model, designed specifically to meet HCAH's needs, has helped the company shorten its time to market, boosting the number of patients served monthly and surpassing planned estimates in the pharmaceutical distribution business. It has also enabled HCAH to introduce new service offerings in specialized treatment packages via strategic partnerships with leading national hospital groups in India. With most of HCAH's operational initiatives expected to bear fruit in the very near term, the business is powerfully positioned to forge ahead in its vision to becoming India's largest and most specialized integrated home healthcare platform.

Creating value in a responsible and sustainable way is core to Quadria's investment philosophy. Quadria's unique industry insights give our portfolio companies a clear competitive edge over industry peers. We promote a healthy collaborative culture that produces better decision-making ownership and governance all round.

Inspire

We help growth companies intensify their key strengths and magnify opportunities so they can redefine tomorrow's future for healthcare, today



Case Study: FV Hospital

Putting Science to Inspiration, Turning Vision into Reality

The Story

Born out of the visionary aspirations of a group of 10 founders to provide world-class healthcare in Vietnam, FV Hospital is a powerful example of what happens when the right mix of inspiration and execution come together. Since inception, the hospital's mission has been to bring high-quality healthcare into Vietnam and its neighbouring countries of Cambodia, Laos and Myanmar. Quadria's investment will bring FV Hospital closer to realizing its vision of developing an integrated regional network of multi-specialty healthcare facilities that spans primary to quaternary care.

The Progress

To secure the success of our partnership, the Quadria team sought to build an alignment in the goals of both promoters and FV Hospital's management early on in the process. Reflected in the deal term sheet as a clear investment objective from the onset, this ensured that all involved parties, including key stakeholders were in accord when developing the business plan. A thorough due diligence was also key to the deal, serving as a comprehensive assessment of the target and identifying specific areas for development and potential Quadria value-add in implementing the business plan. This facilitated the opportunity for us to gain immediate insight into the operational aspects of the business and start executing on the various growth initiatives soonest possible in a targeted and customized manner.

The Quadria Partnership

Our partnership with FV Hospital has enabled the group to achieve significant progress in enhancing its key offerings in cardiology and oncology. The hospital's

new multi-disciplinary catheterization laboratory is due to launch in the fourth quarter of 2017. With the pivotal support from Quadria's network of healthcare partners, all hands are on deck to ensure that FV Hospital receives full support in training, clinical protocol development and strategic sourcing of consumables.

We are also currently in the midst of leading some very exciting conversations between the hospital and potential strategic partners. Targeted on developing synergistic partnerships in equipment procurement, clinical optimization, marketing strategy, talent acquisition and staff development, our ultimate aim is for these dialogues to result in a flourishing ecosystem for healthcare operators in the region. Quadria maintains constant communication with FV Hospital and our investors and operating partners to optimize potential synergies that can be extracted through our network.

With transparency and integrity as our cornerstone values, Quadria is making clear and confident progress every day in bridging vision and reality for both FV Hospital's founders and investors. We value the trust that our investors and companies have placed in us and aspire to serve their respective best interests by always operating in an open, consultative manner.

At Quadria, our ability to turn vision into reality for our portfolio companies is underpinned by our commitment to inspire real and tangible transformation in the healthcare landscape.



Impact

We are committed to driving economic returns and using our resources to create change in the most positive way, by reducing healthcare inequalities, touching lives and improving regional development

Case Study: Asian Institute of Gastroenterology

Building Access to High-Quality Affordable Healthcare

The Story

Early in his medical career, Dr. Nageshwar Reddy perceived that gastroenteritis would soon become a lifestyle disease affecting millions. He envisioned a world class facility in India that would deliver high-quality gastroenterology specialist care and sought to bring that vision to reality by founding the Asian Institute of Gastroenterology (AIG).

Dr. Reddy was right. Over the last two decades, AIG has grown to become one of the top gastric sciences hospitals in the world offering affordable high-end care to lower and middle-income patients. Today, the institute is one of 14 centers recognized globally as a Center of Excellence by the World Gastroenterology Organization and a leading training institute for gastric sciences in the world. AIG has also demonstrated an intent focus on pioneering disease treatment, enhancing education and training standards in the region and improving healthcare infrastructure in its surrounding communities, an aspiration Quadria is proud to partner.

The Progress

With over 350 million Indians suffering from some form of gastric disorder and a ratio of less than one specialist to every 500,000 patients as compared to the recommended one to 50,000 by the WHO, AIG is leading the initiative to bridge the gap. The institute is in the process of constructing the world's largest single location gastric sciences hospital in a new 700-bed facility.

Reaching approximately 150,000 patients each year, AIG's reputation for excellence and social responsibility attracts patients from all over India, with the majority of its patient traffic coming from outside the capital state of Andhra Pradesh. With over 500

international publications to its credit, AIG possesses one of the best research and academic facilities globally, that focuses on developing cutting edge treatments at a fraction of the total costs of treatment. The hospital has recently discovered a way to convert skin cells into liver cells at one-tenth the cost of transplantation. This will go a long way towards increasing accessibility to treatment of a life-threatening disorder. In recognition of its contribution to environmental and social impact, AIG was awarded the highest Platinum GIIRS rating in 2016.

The Quadria Partnership

In Quadria's pre-investment discussions with AIG, we uncovered significant growth opportunities for AIG that could be realized. Quadria's investment in AIG has enabled the institute to realize not just its aspiration to be the world's largest single location gastric sciences hospital, but also its efforts to attain global JCI accreditation. With Quadria's support, AIG has increased its outreach capability to underserved communities through the establishment of proprietary technology platforms. We are also working with the company to structure a Corporate Social Responsibility (CSR) program in which the company will set aside over INR32.5 million each year to support CSR programs and subsidized treatment for the underprivileged.

Quadria invests in businesses that are committed to improving accessibility, affordability and awareness of high-quality healthcare in the region. We aim to make a positive transformative impact on the companies we partner and the communities they serve.

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About Quadria Capital

We are an independent healthcare-focused private equity firm, with assets under management exceeding US\$1.5 billion and investments in 18 companies across Asia, since inception. We focus on partnering with promising regional healthcare companies and helping them grow into regional leaders through an active and collaborative investment strategy, while generating outstanding returns to our investors.

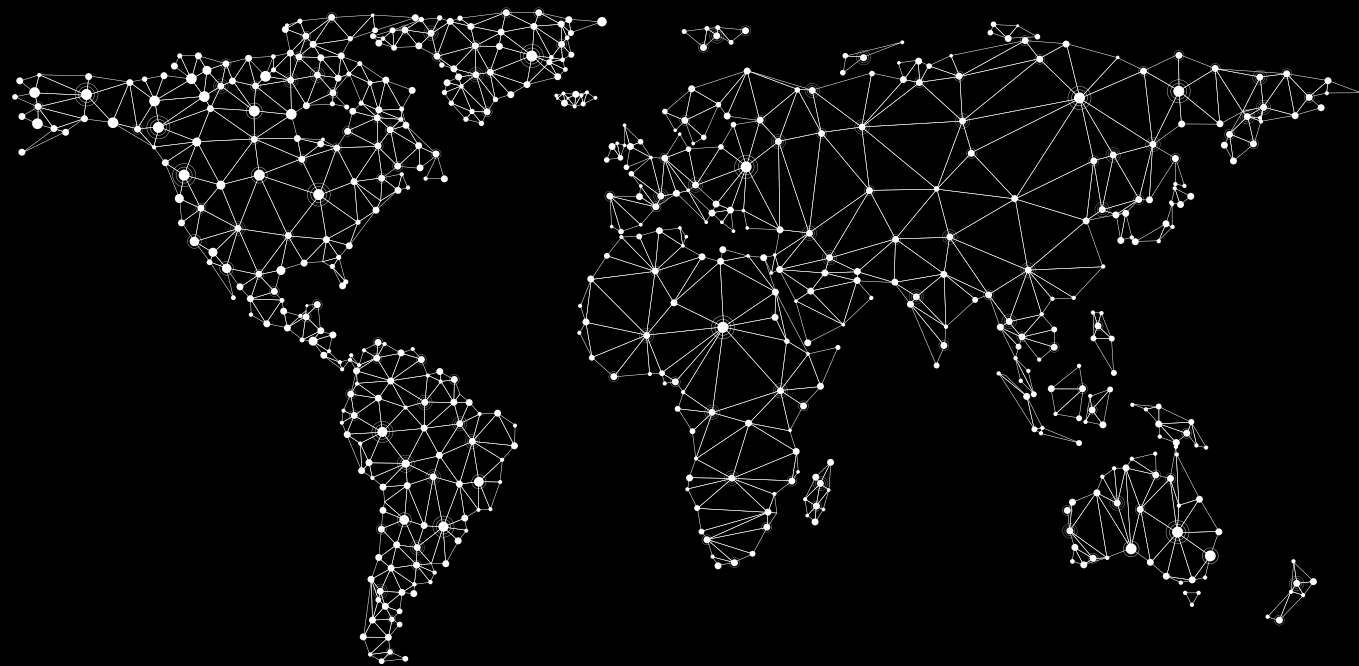
At Quadria, we believe that positive investment returns and constructive social impact can be mutually inclusive. Hence, we complement our investment objectives with a progressive philosophy of creating positive impact on environment, society and governance. Our goal is to empower our companies and the communities they serve with better healthcare for all.

Over
US\$1.5
billion
in Managed Capital

18
Investments
Across Asia

Asia's Leading
Specialist Healthcare Private Equity Firm

Our Key Differentiators



Deep Healthcare Expertise

- A team with vast operating and investment experience in the healthcare sector
- Proven ability to harness healthcare operations and management expertise to unlock significant value in portfolio companies

Active Value-Added Investment Style

- “Quasi-strategic” partnership approach and proven ability to add tangible value at the strategic and operational level
- Dedicated Operating Partners, who are senior healthcare business leaders, focused on supporting portfolio companies

Strong Network Of Industry Relationships

- Unique capability to leverage local network to cultivate proprietary deals at favorable entry valuations
- Ability to access global healthcare companies for attractive business partnerships and knowledge sharing with portfolio companies

2016 At A Glance

Key Highlights

New Investments

In 2016, Quadria committed US\$132 million across three investments: MWH Holdings, a multi-specialty medical group in Singapore; FV Hospital, the only Joint Commission International accredited hospital in South Vietnam and HealthCare atHOME India, an integrated platform offering specialized clinical and pharmaceutical services to patients at home.

3 New Investments

US\$132 million
new capital deployed

US\$34 million
new co-investments offered

Portfolio Company Performance

Our portfolio companies achieved year-on-year

▲11%
increase in Revenue

▲26%
increase in EBITDA

▲30%
increase in Valuation

Portfolio Overview

As at end FY2016, Quadria's investment portfolio comprised

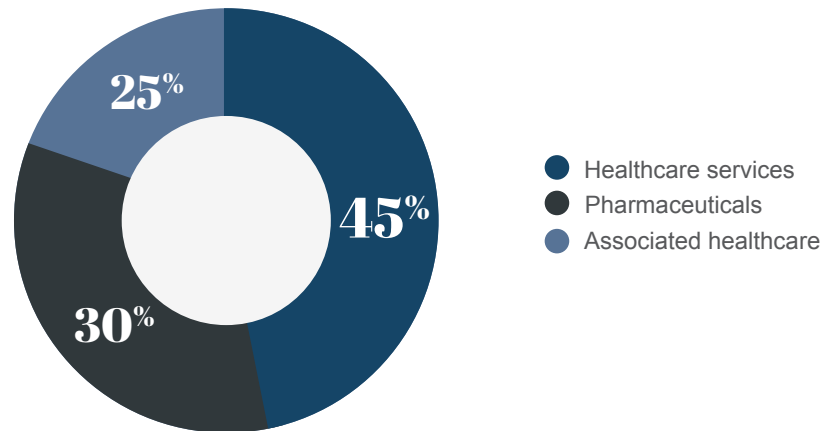
7
Companies

US\$320
million
capital deployed
of which

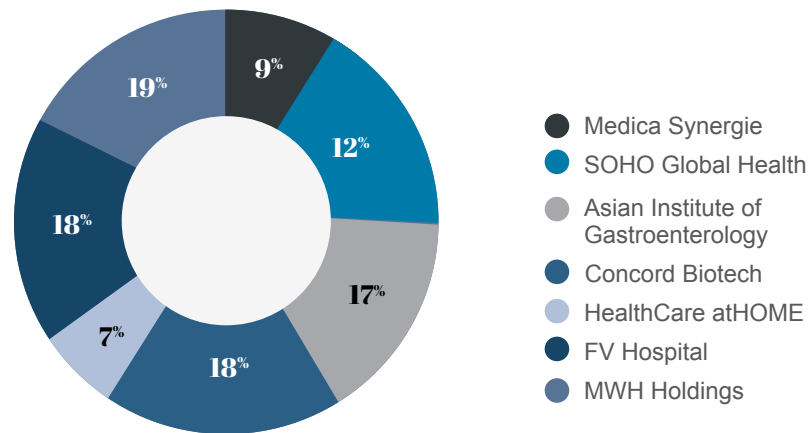
US\$100
million
consists of
co-investments

Quadria Capital
Awarded
Best Investment Fund
by BW Businessworld

Sector distribution



Distribution of committed investments



Social Impact

Our portfolio companies furthered our shared vision of increasing affordability, access and awareness to high-quality healthcare services and products for those who need it most.

800,000
patients served annually

2,450 hospital beds under our management

1,500 new hospital beds added

1,000 new jobs created in 2016

2,500
doctors and clinical staff

50%
female employees

30%
beneficiaries from low income population

US\$1.8
million
discounts given to underserved in 2016

16,000
road accident victims rescued free-of-charge

Proud supporter of



Environmental and Social Impact Recognition

Quadria is part of the GIIRS network and undergoes annual GIIRS assessment at both Fund and portfolio level to assess the impact of the Fund's policies and practices and identify key gap areas to be addressed in the following year.



2016 GIIRS Impact Business Models rating



AIG



Medica Synergie



SOHO Global Health

Managing Partners' Statement

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Quadria has built a strong portfolio supported by one of the largest healthcare ecosystems in the region, consisting of renowned training and education partners, as well as healthcare manufacturers and suppliers.

Strong and Differentiated Portfolio Amidst Backdrop of Asia's Buoyant Healthcare Sector



DR. AMIT VARMA
Managing Partner

ABRAR MIR
Managing Partner

In Asia and around the world, the healthcare sector has seen unprecedented growth in recent years. Global healthcare today is the world's largest industry, valued at three times that of the banking sector. And for good reason. It is an industry in Asia that is driven by irreversible, underlying fundamentals and is inherently resilient to economic turbulence.

Rising affluence as well as a growing and rapidly aging world population continue to drive a strong and protracted demand for healthcare. These, in addition to the acute shortage of good quality, effective healthcare facilities, infrastructure and services in many developing Asian economies, point to a highly compelling investment and expansion potential across the entire healthcare delivery spectrum. In countries such as India and Vietnam, per capita healthcare spend (PPP) has more than doubled from US\$109 to US\$267 and US\$ 140 to US\$ 390, respectively, in less than a decade. We believe this is just the tip of the iceberg.

The regional outlook for the sector continues to present buoyant capital market sentiments, driven by high investor optimism and increased M&A activity. Over the past decade, there have been almost 100 deals in the private healthcare provider segment worth almost US\$7 billion. Key healthcare players are acquiring or building capacity to capture potential growth and gain economies of scale and scope. In this light, we see opportunities for us and our portfolio companies to ride the wave of this growing market.

At Quadria, we foresaw these opportunities a long time ago. And over the last decade, we have made significant headway.

Today, we are deeply invested in Asian healthcare with over US\$1.5 billion of assets under management with 18 investments spread across seven countries in Asia since inception.

Outperforming the market

Despite a tumultuous economic climate and a year characterized by polarized politics, terrorism, uncertainty and ambiguity, our investments are testament that Asian healthcare's star is shining brighter than ever.

In 2016, Quadria's overall fund assets increased significantly in value in spite of the relatively recent vintage for several newer investments. The revenue and EBITDA of our portfolio companies have also witnessed strong growth, outperforming the region's healthcare market growth.

Our portfolio is reflective of the opportunities we see in the market. Approximately 45% of our fund is invested in healthcare delivery, comprising both hospitals and other forms of clinical care. Another 30% is apportioned to life sciences. This consists of pharmaceutical companies manufacturing APIs, as well as prescription and over-the-counter drugs. Associated healthcare services that support delivery and treatment of healthcare, make up the remaining percentage.

Given the cogent market dynamics, we continue to maintain a razor-sharp focus on our long-term strategic view towards creating sustainable and tangible operating value in our businesses and investments. Our disciplined adherence to this approach has enabled us to achieve a strong and steady performance despite the year's global volatility.

A strong and differentiated portfolio of world-class businesses

The last year has been an incredibly productive one for Quadria. We invested in three leading healthcare businesses - HealthCare atHOME India (HCAH) in India, MWH Holdings (MWH) in Singapore and FV Hospital in Vietnam. Each of these companies is already a market leader or an emerging leader in its own space.

Home healthcare in India has seen a significant uptake in recent years. India's home healthcare market continues to expand at an annual growth rate of 18%, being the country with the second largest geriatric population in the world. As an integrated platform offering healthcare delivery services and services to pharmaceutical companies, HCAH offers highly skilled services such as ICU care, cancer care, post-surgical care and specialized nursing care at home to its patients. These are in addition to basic services such as physiotherapy, medicine delivery and diagnostic services

in patients' homes. Quadria's investment in HCAH will provide a significant boost to HCAH's plans to expand its presence across 26 cities in India.

MWH is a multi-specialty medical group and is the holding company of the Singapore Heart, Stroke and Cancer Centre, Singapore Medical Specialists Centre, Singapore Centre for Medical Imaging, Face, Body and Skin Aesthetics Medical Centre and The Aesthetics Medical Centre. Through our investment, MWH aims to bring Singapore's brand of high-quality advanced clinical care to regional markets where there is a significant shortage of medical talent and expertise. In particular, Quadria will help identify and facilitate the implantation of select specialties within our network of existing hospitals as well as leverage our relationships with other hospital groups. Together, we believe our partnership has the potential to bring high-quality specialty care at an affordable price, across a region that continues to exhibit significant unmet medical demand.

Based in Ho Chi Minh, FV Hospital is the only Joint Commission International accredited hospital in South Vietnam. At present, the 220-bed facility has over 950 service staff, including 130 Vietnamese and expatriate doctors. Quadria's investment in FV Hospital will be used to build leading diagnostic and treatment centers for selected specialties. It will also be directed towards providing access to advanced care in Central and South Vietnam by establishing an integrated network of healthcare facilities beyond its present hub hospital and single outpatient clinic in Ho Chi Minh's business district.

Following these investments, we now have a strong portfolio of seven highly promising companies. We are very pleased with the fundamentals of these companies. In the near term, we expect to add one to two more investments to optimize our portfolio and fully deploy our capital by the end of 2017. In this regard, we have already identified and are currently in discussions with three high-quality opportunities, with an ultimate view to successful deal execution in the near term.

Furthering our reputation as a strategic partner of choice

We continue to grow from strength to strength, setting ourselves apart as a choice strategic partner in healthcare investments. The extensive experience of the Quadria team in healthcare investing, operations and management enables us to accurately identify promising

opportunities that others have not seen and apply a highly specialized approach to capitalize on these opportunities. This is the Quadria difference.

Quadria's strong portfolio is supported by one of the largest healthcare ecosystems in the region, consisting of leading healthcare businesses, renowned training and education partners, as well as healthcare manufacturers and suppliers. Our Operating Partners, a select group of healthcare industry captains, support us in inspiring innovative thought leadership and growth initiatives for our portfolio companies, reaffirming their choice to make Quadria their preferred strategic partner.

We continue to build on the trust our partners and portfolio companies place in us to influence organizational transformation for superior performance, social impact and regional leadership. The case studies in this annual review highlight how we have worked with our portfolio companies to unlock tangible value-add to their businesses.

Making a difference in the way we work

Financial results are not the only metrics we rely on to measure our success. We recognize that our decisions have a broad and extensive impact on people and communities. As such, the wider non-financial context in which our portfolio companies operate is also important. To ensure a responsible approach to investing, we employ a rigorous selection process that ensures we back companies that demonstrate a sincere aspiration to provide meaningful solutions to long-term sustainability issues.

Quadria is one of the first investment firms in the region to embed environmental social governance (ESG) considerations into our decision-making processes. We closely monitor and track the social impact our portfolio companies make in their communities.

Quadria is today one of Asia's leading investment firms for social impact created and has been consistently ranked in the top quintile of fund managers globally for its social impact performance in the last 3 years since it began undergoing the Global Impact Investing Ratings System (GIIRS) rating.

In 2016, Quadria was also the only healthcare fund, amongst a tightly selected group of managers, that was awarded the "Best for the World Funds", a gold standard recognition in the field of impact investing. The award recognizes funds that are leaders in the effort to

empower businesses that do environmental and social good in the world.

Through our portfolio companies, we served approximately 800,000 patients in 2016, a large majority of whom are from lower to middle-income populations. As part of our efforts to extend healthcare accessibility and outreach to the needy in society, we have also conducted over a hundred community outreach programs in the form of free medical services, education and awareness camps.

Exciting growth opportunities ahead

The outstanding performance of our portfolio this year lends further credibility to our focused deal origination and execution process. We believe we are on the right track to further success and will continue to seek overall portfolio optimization, utilizing our resources wisely to drive positive value creation. Our present fund position is close to full deployment with the addition of HCAH, MWH and FV Hospital this year, thus we foresee the likelihood of another fund raised in the near future.

We would like to thank the management and employees of our portfolio companies and partners who have journeyed with us thus far. We deeply value our working relationship with you and look forward eagerly to accomplishing bigger and greater synergies in our partnerships together.

We also wish to express our deepest appreciation to our investors for entrusting us with your capital. Your unwavering support and trust in us have been critical in driving Quadria's ongoing success.

While the rest of 2017 looks set to be a year that will pose new challenges and uncertainties in the global business environment, there are also exciting opportunities to be explored. We believe that Quadria is in a stronger position than ever to seize these opportunities. We will continue to build on our market leadership position and strong momentum to carry on generating exceptional value and consistent top performance for our investors and companies, as well as create meaningful impact for communities.

ABRAR MIR
Managing Partner

DR. AMIT VARMA
Managing Partner

MWH Holdings

Investment Date: June 2017
Country: Singapore
Sector: Associated Healthcare Services
Focus: Tertiary/Quaternary Care
Website: www.shscentre.com | www.sgmsc.com |
www.cmi.com.sg | www.facebodynskin.com |
www.tac.com.sg

Progress & Performance Update

Asia is a complex region comprising exceptionally diverse markets, many of which are highly regulated. At Quadria, we believe that the key to understanding Asian healthcare lies in having a firsthand appreciation of country-specific market drivers and being deeply acquainted with on-the-ground challenges and opportunities. Our established networks and business relationships, coupled with fundamentals-based strategies that foster sustainable value creation and long-term profitability, are the hallmarks of our success.



MWH Holdings (MWH) is a leading multi-specialty care group in Singapore with core expertise in cardiology, ENT, gastroenterology, orthopedics, urology and aesthetics. It operates under four flagship brands: Singapore Heart, Stroke and Cancer Center, Singapore Medical Specialists Center, Singapore Center for Medical Imaging and Face, Body and Skin Aesthetics Medical Center. MWH aspires to be a leading Pan-Asian multi-specialty care clinic group by partnering with established local hospital and facility owners to bring Singapore's brand of high-quality, advanced clinical care across regional markets.

Our Vision

To transform MWH into a leading Pan-Asian specialist clinic chain.

Our Progress

Expanded specialty offerings

Following Quadria's investment, MWH has expanded its specialty offering to include urology, gastroenterology, orthopedics, ENT and ophthalmology through the hiring of five new full-time doctors. To further expand the group's footprint, MWH recently added three new clinics to the group. This is a value-accretive acquisition to the existing business and will serve to create additional cross-referral opportunities across the group.

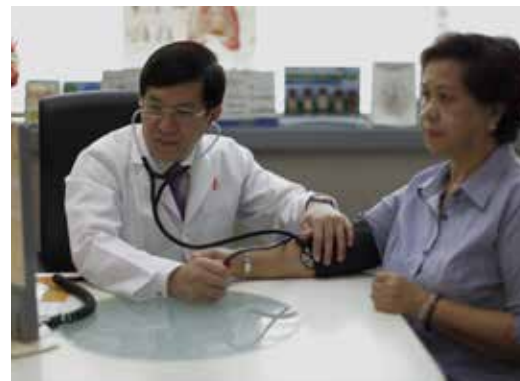
Enhanced operational capacity

MWH is currently in the process of outfitting a new fully functional diagnostics and clinic consultation space at Royal Square Novena. Royal Square Novena is the latest mixed-use development within the Health City Novena master plan, Singapore's single largest healthcare development.

Slated to open in 2017, this new clinic will more than double MWH's existing operations and significantly expand high-end diagnostic services, boosting capacity to accommodate an upsurge in demand for its services as well as a growing number of doctors and specialties in the group.

MWH's team specializes in using the latest technology to deliver safe and effective outcomes for all clients.

MWH aspires to extend Singapore's brand of high-quality healthcare to the Asian region.



Royal Square opening to expand existing operations across

2

clinic locations in Singapore

MWH recently added

3

new clinics to the group

11

full-time resident doctors by the end of the year

Growth Outlook

Exporting the Singapore brand abroad

Regionally, MWH has set its sights on exporting Singapore's brand of healthcare to the large and fast-growing mid-tier customer segment. Its target countries include Cambodia, China, Indonesia, Malaysia, Myanmar, Philippines, Thailand and Vietnam.

The company is in the process of piloting an asset-light implant model whereby MWH will partner with established local hospital and facility owners to offer high-quality, specialty care at an affordable price to the masses. Given the rising demand for specialty care coupled with limited specialist doctors in these markets, we believe that such implants have the potential to create significant social impact beyond compelling financial returns.

By partnering with Quadria, MWH hopes to leverage Quadria's existing hospital network and relationships to identify potential sites for its implants and also for strategic procurement. MWH plans to launch its pilot implant by 2017 with at least one implant rolled out each year thereafter in select markets.

In more emerging markets such as Cambodia and Myanmar, MWH plans to roll out diagnostics facilities to support diagnosis of chronic and critical illnesses. These diagnostics facilities will serve as referral hubs to MWH's regional facilities or local hospitals for treatment. Opportunistically, the company is also looking to acquire medical practices in niche areas that are complementary to its existing business model and long-term strategy.

IPO plans

MWH also has ambitions for an IPO in the future. In preparation for that, the company has begun setting out key strategic and financial goals. These include the establishment of required corporate governance and reporting structures, as well as execution of a business plan focused on sustainable top-line growth and profitability.

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By partnering with Quadria, MWH hopes to leverage Quadria's existing hospital network and relationships to identify potential sites for its implants and also for strategic procurement. MWH plans to launch its pilot implant by 2017 with at least one implant rolled out each year thereafter in select markets.

FV Hospital

Investment Date: July 2017
Country: Vietnam
Sector: Healthcare Delivery
Focus: Integrated Regional Network Spanning
 Primary to Quaternary Care
Website: www.fvhospital.com



The only Joint Commission International accredited hospital in South Vietnam, FV Hospital was founded by Jean-Marcel Guillon in 2003. The 220-bed hospital in District 7 of Ho Chi Minh City has more than 950 service staff, including 130 Vietnamese and expatriate doctors and also operates an outpatient clinic at the heart of District 1, the city's traditional business district. In addition to catering to the local population, FV Hospital also receives patients from neighboring Cambodia, Laos and Myanmar.

Our Vision

To transform FV Hospital into the leading healthcare group in Vietnam, comprising a multi-disciplinary tertiary care hospital supported by a clinic network covering South and South Central Vietnam.

Our Progress

Enhancing oncology and cardiology capabilities

Quadria's newly forged partnership with FV Hospital has enabled considerable progress in enhancing the hospital's key specialties of cardiology and oncology. Following the investment from Quadria, the company has hired a team of leading cardiologists and commenced the development of a multi-disciplinary catheterization laboratory. With the design process finalized, construction work has begun, and the launch of the laboratory is targeted for the fourth quarter of 2017.

In the meantime, FV Hospital has also begun design work and preparations for refurbishment and upgrading works to its Oncology Center. The hospital will be purchasing a new LINAC machine in line with its upgrading plans and is targeting to launch the refurbished Center in 2018.

Leveraging collaborative opportunities

Quadria is currently leading discussions between FV Hospital and potential strategic partners who can provide support for procurement of equipment and consumables, clinical optimization and marketing. The breadth of Quadria's network will also empower FV Hospital to provide training and knowledge exchange opportunities for its doctors, nurses and clinical technicians. Through these training and development opportunities, Quadria aspires to explore and build collaborative and synergistic partnerships

FV Hospital blends the best of French and Vietnamese medical expertise, delivering cutting-edge services with dedicated and compassionate patient care.



across our portfolio and affiliated hospitals within the Quadria network.

Upgrading standards of care

In addition to these large-scale projects, other key initiatives include the refurbishment and upgrading of the hospital's ophthalmology department and strategic hiring of key doctors for selected clinical specialties. The hospital is also working towards attaining the "Mother-and-Baby Friendly Hospital" accreditation.

The hospital strives to create a friendly and welcoming atmosphere to ensure patients and family members enjoy the best of care and comfort during their time at FV Hospital.



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Growth Outlook

Building Centers of Excellence

To accelerate organic growth and create a sustainable growth trajectory for the next five years, FV Hospital plans to further enhance its clinical competencies in high-yield specialties with a focus on growing the surgical mix. While work has begun on the cardiology and oncology Centers of Excellence, the company will also be looking to build up its other existing specialties in joint surgery, ENT, ophthalmology and pediatrics.

Increasing surgical patient footfall

Preparations are underway to launch a marketing campaign aimed at increasing patient footfall for surgical

cases. These efforts are projected to generate higher revenue and margins through increased occupancy and better utilization of installed bed capacity. It will also enable the hospital to capitalize on trending growth in demand for medical tourism from Cambodian patients.

Expansion of access to services through hub-and-spoke model

FV Hospital plans to build a hub-and-spoke model that covers South and Central Vietnam via a network of clinics located in neighboring regions outside Ho Chi Minh City. The clinics will link into FV Hospital's existing facility which will serve as a hub hospital. The purpose of these clinics is twofold. First, as providers of preliminary care and diagnostics, and second, to increase patient footfall

through community awareness campaigns and an integrated marketing strategy. Through this model, patients will be able to experience a seamless end-to-end healthcare network via greater accessibility to preliminary care in non-metropolitan areas and where needed, referrals for advanced specialty care to the hub hospital.

FV Hospital is currently finalizing the site and development plans for a pilot clinic located in Can Tho. Design specifications have already been confirmed and key doctors identified to lead the clinic's team. The hospital plans to launch the Can Tho facility by end of 2017. Quadria has been working closely with the hospital's management team in support of efforts in exploring the potential of offering tele-consult offerings at the regional clinics to strengthen the patient referral pathway.

The hospital is also working towards attaining the “Mother-and-Baby Friendly Hospital” accreditation.

HealthCare atHOME

Investment Date: March 2017
Country: India
Sector: Associated Healthcare Services
Focus: Home-Based Medical Care
Website: www.hcah.in



HealthCare atHOME (HCAH) is a leading integrated home healthcare service platform providing acute and chronic clinical care and pharmaceutical delivery services to patients in their homes. The company has an established presence across 20 cities in India and does over 100,000 home visits per year. HCAH's competitive edge lies in its focus on high-skill services such as ICU at Home and outcome-driven pharmaceutical services that yield quantifiable returns to pharmaceutical companies. The company also has a joint venture with M3 Japan, one of the world's largest doctor engagement platforms with access to over 3.5 million doctors across 24 countries, to establish a doctor engagement platform in India.

Our Vision

To develop HCAH into India's largest and most specialized integrated home healthcare platform.

Our Progress

Expanding coverage for acute care services

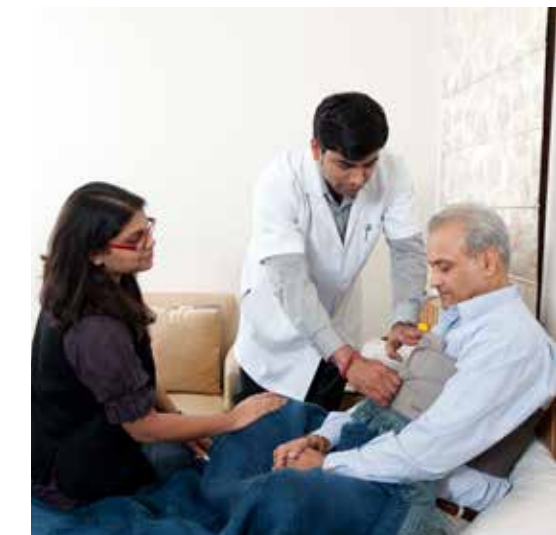
Before Quadria's investment, HCAH was serving approximately 1,000 patients monthly and operating 20 pharmaceutical services projects. Today, HCAH serves over 2,000 patients for acute care services on a monthly basis and operates over 25 high-end drug infusion and drug administration projects for pharmaceutical companies.

In the past year, the company has also expanded its acute care service offerings in Hyderabad, and started creating packages focused on different products and therapies. To date, HCAH has introduced specialized packages for pulmonary rehabilitation and total knee replacement. This has led to the establishment of strategic partnerships with six new hospital groups across key locations in India.

Augmenting ICU care quality and operating standards

The market for home healthcare has grown increasingly complex with more sophisticated patient needs. To improve HCAH's value proposition, Quadria worked closely with management to recruit top-tier talent and design new training and development programs that would augment staff knowledge and experience. In support of this, HCAH has hired a senior medical advisor to support ICU care activities in North India. In addition, a rolling three-day and five-day training program for HCAH clinical staff was designed and implemented in the ICU departments of partner hospitals in HCAH's network.

Home-based patients are assured of consistency and high-quality in the healthcare services HCAH provides.



With Quadria's support, HCAH has also established an exclusive tie-up with Critinext, India's leading e-ICU platform, which manages over 500 ICU beds remotely across India, Bangladesh and Nepal. This partnership allows HCAH to leverage Critinext's ICU physicians for remote supervision for its patients and standardize clinical Standard Operating Procedures for its ICU at Home product. In line with this, the company is also in the process of setting up a one-of-its-kind in-house training academy and preparing to undergo global accreditation.

Deepening engagement with medical community

HCAH continues to entrench its brand positioning as India's top home healthcare service provider for highly skilled and specialized acute medical care with its key stakeholders. Through hosting Continuing Medical Education (CME) activities and Focus Group Discussions (FGDs), HCAH seeks to augment its engagement with the physician community in redefining the future for home healthcare.

Strengthening the pharmaceuticals offering

Since Quadria's investment, HCAH has initiated new projects, both for pharmaceutical services and country-wide pharmaceuticals distribution, with a number of leading global and Indian companies such as Astra Zeneca, Pfizer, Abbott, Lupin and Cipla. HCAH currently distributes drugs for 10 leading local and MNC pharmaceutical companies across 10 cities in India, some of which include niche therapy drugs for treatment of osteoporosis, diabetes and pulmonology disease.

HCAH is also exploring a couple of inorganic bolt-on acquisition opportunities in the pharmaceutical space. The company is currently in advanced stage discussions with one entity and is close to initiating due diligence on the opportunity.

GROWTH OUTLOOK

Leadership consolidation in niche acute care

As part of Quadria's value creation plan, HCAH has identified a number of key focus areas to drive greater growth in the business. These include expanding the company's geographical reach and consolidating its leadership in niche high-end acute care services, to achieve its goal of becoming a specialized full service player in the pharmaceutical space.

Having established a strong market presence across multiple cities, HCAH is now well positioned to scale up its growth across its target geographies and



Over
2,000
patients served monthly

Operates over
25
high-end drug infusion
pharmaceutical projects

service segments. In the longer term, HCAH plans to offer acute care service offerings across over 15 cities.

Preferred service provider status

Quadria is also helping to position HCAH as the preferred service provider for all stakeholders in communities where HCAH operates, namely patients, hospitals, insurance providers and physicians. HCAH plans to fortify its value chain presence further by developing capabilities in the areas of advanced care protocols and alternative care therapy at home, as well as developing standardized outcome-driven clinical care. To achieve this, Quadria will leverage its network affiliations to help accelerate the company's efforts to build a strong network of referring intensivists, neurologists and oncologists.

Specialized full service pharmaceuticals player

HCAH envisions itself as a market leader in result-oriented Patient Support Programmes (PSPs) and Patient Awareness Programmes (PAPs) for specialty drugs and high-skill services for complex therapies. The company also aspires to become a leading specialized distributor for drugs across niche therapies. Quadria will support HCAH in identifying strategic alternatives to differentiate its delivery options and partnering with more pharmaceutical companies to run on-site patient-centric programs for high-end medications.

Medica Synergie

Investment Date: December 2013
Country: India
Sector: Healthcare Delivery
Focus: Multi-Specialty, Tertiary and Secondary Services
Website: www.medicahospitals.in



Medica Synergie (“Medica”) is the largest hospital chain in eastern India, operating over 1,200 beds across four provinces and seven cities. With a catchment population of more than 500 million people and over 450,000 patients treated each year, the company plans to strengthen its brand and leadership by leveraging technology and benefits of scale to further consolidate its leadership position.

Our Vision

To build Medica Synergie into the largest hospital network catering to eastern India, which has a catchment population of over 500 million.

Our Progress

Bigger and better

Medica’s story is a powerful testament to the long-term value Quadria brings to its portfolio companies. At the time of Quadria’s investment in 2013, Medica’s operations consisted of two locations operating a network of 450 beds. Today, Medica has grown its presence to its current size of nine hospitals and has more than doubled its bed capacity, to over 1,225 beds, successfully cementing its market position as eastern India’s largest hospital chain. During that time, the group has also demonstrated consistent topline growth. In 2017, Medica continued to increase its revenue by over 20% CAGR and EBITDA by 85% as compared to the previous year.

New facilities operationalized

The completion of its earlier expansion plans was Medica’s core priority in 2016. To that end, Quadria and the Medica management team were actively involved in mapping out and selecting new hospital units, which were subsequently operationalized during the year. With Quadria’s project evaluation model and disciplined project oversight, all planned new facilities were commissioned within expected timelines and budget, successfully extending the company’s presence across three cities in two provinces.

With the expansion, Medica now runs a 90-bed tertiary care hospital in the town of Patna, which is the capital of a province with a 100 million-strong population.



Medica Synergie’s newly commissioned tertiary care hospital in Patna is outfitted with the latest technology in medical equipment and patient care.



Operates over
1,225
 beds across 9 hospitals

Serves a catchment population of over
500
 million
 people

In addition, the group also has a 35-bed shop-in-shop cardiology implant at an existing hospital in Dhanbad, India's coal capital with a population of 1.5 million. Another 35-bed hospital was also established in Kolkata, functioning as a suburban satellite facility to the flagship 30-bed hospital in Kolkata city. All of the group's hospital facilities delivered strong growth in 2017, and we expect this trend to continue in the coming years.

Optimized support functions to improve operating profit

To further maximize operational capabilities, Quadria implemented a new strategic plan focused on strengthening cost controls and enhancing operating margins. As part of this plan, an end-to-end optimization program was created based on three identified levers: drugs and consumables procurement; manpower productivity and material consumption across two key specialties. During the process, Quadria helped develop comprehensive solutions to address the challenges across these three levers, and also benchmarked current performance against best practices. As a result of this, the company expects an improvement of 400 to 500 basis points in operating profit.

Medica is now eastern India's largest hospital chain.



GROWTH OUTLOOK

Focus on leadership, brand and shareholder returns

Together with Medica, we have identified three key focus areas for maximum value at exit. To consolidate Medica leadership position, Quadria will explore opportunities for bolt-on acquisitions in the region.

To strengthen the company's brand in eastern India, we will continue to focus on providing quality clinical outcomes and ethical engagement to attract the best qualified clinical staff talent in the market. Medica also plans to increase capacity by opening additional beds in existing facilities and potentially launch a new hospital to bring the total number of beds in operation to over 1,500.

We continue to pursue our drive for higher shareholder returns by seeking to further boost profitability through leveraging the benefit of scale and continuous operational improvements. We will also deepen the adoption of new technologies to increase patient footfall and improve patient mix and conversion rates.

Positioning an exit pathway

Medica Synergie was recently recognized as India's Fastest Growing Healthcare Brand of 2016 by the Indo-Singapore Business Forum & CMO Asia Publication. This is a strong affirmation of the operational and growth strategies that Quadria has implemented since the inception of our investment. Given that it is now three years since we first invested in Medica, the Quadria team will start preparing the company towards an exit pathway in the coming years.

SOHO Global Health

Investment Date: March 2015
Country: Indonesia
Sector: Life Sciences
Focus: Pharma Manufacturing & Healthcare Distribution
Website: www.sohoglobalhealth.com



Founded in 1946, SOHO Global Health (SOHO) is one of Indonesia's largest integrated pharmaceutical businesses. SOHO manufactures both consumer and prescription products, and is number one in the immunomodulator, laxative, anti-oxidant and children's multivitamins space. SOHO also has an extensive marketing and distribution coverage platform, covering above 95% of hospitals and pharmacies nationwide, through 25 branches, three sales offices and a strong sub-distributor network.

Our Vision

To build SOHO into a leading integrated pharmaceutical products and healthcare distribution company.

Our Progress

Consumers' top brand of choice

In 2016, SOHO achieved a robust net sales growth despite multiple market headwinds. To date, the company has established seven well-recognized product brands with each driving significant revenue contributions to SOHO's topline growth. SOHO's Imboost brand is also the top choice of consumers, as reflected by its number one position in the market.

Significant strides forward in operational improvements

To enhance the company's distribution network, several important principal additions were implemented for PT Parit Padang Global (PPG) in 2016. These included the deployment of the SAP enterprise management system to reshape existing business processes. A "One Stop Service" (OSS) Program to increase doctor engagement was also rolled out, and further progress was made for SOHO's Center of Excellence in Herbal Research (SCEHR).

Poised for inorganic growth

SOHO has achieved a noteworthy reduction in its cash cycle days, enabling the conversion of inventory and receivables into net cash. This has created headroom on the company's balance sheet in working capital, to fund growth opportunities. We see this boost in working capital as a well-timed event in light of our significant progress in positioning SOHO for accelerated profits in higher margin businesses.

SOHO is committed to ensuring that health, safety and environment principles are integrated throughout business units and facilities worldwide.



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**Imboost is Indonesia's
No. 1 Pharmaceutical
Product in 2016
(by sales).**

Recognition for environmental contributions

With Quadria's support, SOHO continues to drive ESG initiatives and systems implementations for better environmental and social governance of its operational activities. We are pleased to report that SOHO was awarded the Silver Medal for Consumer Impact Business Model by GIIRS in 2016. PT Soho Industri Pharmasi also received a "Compliance and Performance in Environmental Management for Business Activities 2016 with a Very Good Predicate" recognition from the DKI Jakarta Provincial Government.

GROWTH OUTLOOK

Product in-licensing

Quadria continues to provide strategic advice in SOHO's pursuit of in-licensing and acquisition opportunities with trusted partners to achieve leadership in the antiviral, respiratory, cardio-metabolic, CNS and oncology product segments. The first wave of in-licensed products and framework agreements has been signed. At present, a handful of products have already been in-licensed and discussions are underway for several more. With Quadria's support, SOHO has established an agreement with a leading global pharmaceutical company for its Hepatitis B drug portfolio.

Eye on acquisitions to boost inorganic growth

As part of our acquisitions strategy, a number of potential opportunities were evaluated in 2016, across traditional medicine, pharmaceuticals and medical

PPG continually seeks to improve service excellence and delivery timings through optimization of stock in outlets and accurate stock information management.

devices. Further due diligence was conducted with a view to enlarge our market access to new business segments that will add value to SOHO's existing product offerings.

Our efforts have resulted in a stellar revenue growth record, a solid portfolio of market-leading products and a healthy R&D pipeline as we go forward into 2017. With the working capital gains from the cash cycle improvements, we will continue to pursue promising development opportunities that have been identified to catalyze growth and further strengthen SOHO's potential.

the company has established **7** well-recognized product brands with annual sales in excess of **IDR40** billion



Asian Institute of Gastroenterology (AIG)

Investment Date: November 2015
Country: India
Sector: Healthcare Delivery
Focus: Gastric Sciences-Focused Single Specialty Hospital
Website: www.aigindia.net



AIG is one of South Asia's leading referral centers for gastric sciences. Located in Hyderabad, India, it is among 14 centers recognized globally as a Center of Excellence by the World Gastroenterology Organization. The hospital serves over 140,000 patients annually and performs the highest number of endoscopic procedures globally in a year. Affiliated with reputed global institutes such as the Imperial College of London, John Hopkins Hospital and National University Hospital Singapore, AIG has trained over 500 doctors from some of the leading healthcare chains across the globe. The institute is in the process of building the world's largest single site gastric sciences hospital with state-of-the-art facilities and top-end medical equipment.

Our Vision

To build AIG into the largest gastric sciences hospital group in South Asia.

Our Progress

Largest single-location gastric sciences hospital

2017 was a busy year for AIG as the institute made significant progress on the construction of its new state-of-the-art 700-bed facility in Hyderabad. The eventual completion of this facility will raise the present bed capacity of the group to over 1000 beds in total. The main hospital building has been completed and work on the interiors is now progressing at a sturdy pace.

When completed, the new facility is expected to be the world's largest single location gastric sciences hospital in the world. Targeted to be operational sometime between the fourth quarter of 2017 and first quarter of 2018, the hospital will offer specialty services in gastric sciences, oncology, cardiac sciences and renal sciences.

AIG has also finalized the medical equipment planning and procurement strategy for the new facility. With Quadria's guidance, the process of confirming final specifications was accelerated, enabling the timely identification and selection of equipment suppliers. This has

resulted in savings of over 10% of the overall project costs.

Quadria's network has enabled AIG to identify, attract and appoint a high-caliber candidate to fill the Chief Operating Officer position and establish a highly experienced liver transplant team for the new hospital. The group will continue to leverage Quadria's network to build a talent pool with deep functional expertise in the hiring of key clinical teams and management personnel.

Financial and reputational growth

AIG recorded a strong year-on-year revenue and EBITDA growth in 2017. While the hospital is currently running at full capacity, we expect that the forthcoming full operationalization of its new facility will present further opportunities for growth.

Serves over
140,000
 patients annually

AIG is renowned globally for its research and education. Every year, AIG trains gastroenterology specialists from US, Singapore, Indonesia, Australia, Chile, South Africa, Netherlands and the Philippines. The institute also consistently contributes to leading global medical journals. Featured as one of the top gastric sciences hospitals by The Week magazine, AIG hosted ENDO 2017, the first World Gastrointestinal Endoscopy Congress in February 2017 as a co-partner of the World Endoscopy Organization (WEO). At the congress, cutting-edge information on a broad range of gastroenterology, hepatology and oncology topics was discussed with particular focus on challenges and opportunities impacting the Asia-Pacific region and emerging countries.



Growth Outlook

All hands on deck for new facility commissioning

2018 promises to be an exciting year with all teams focused on executing a successful commissioning and operationalization of the new 700-bed hospital. Quadria will be working closely with AIG's management team to ramp up the pace of the hiring and training process of new staff to ensure full operational readiness at point of commissioning.

Employee management and accreditations

As part of the key clinical staff hiring process, Quadria will lead the drafting of the doctor engagement plan for the new hospital and provide guidance to AIG in the drafting of a comprehensive employee incentive and retention plan. Quadria will also provide AIG the necessary support to begin the process of applying for JCI and NABH accreditation for the new hospital.

Concord Biotech

Investment Date: July 2016
Country: India
Sector: Life Sciences
Focus: Fermentation Based Specialty APIs
Website: www.concordbiotech.com



Concord Biotech is a fully-integrated biopharmaceutical company that develops, manufactures and supplies advanced life-saving biopharmaceuticals for immunosuppressive conditions, cancer and infectious agents. It is one of the world's largest suppliers of biopharmaceutical Active Pharmaceutical Ingredients (APIs) for immunosuppressive conditions. The company has a strong global presence across 70 countries in regulated markets such as the US, EU and Japan, as well as semi-regulated markets such as LATAM, Africa, CIS and MENA. Concord Biotech is accredited by various regulatory authorities such as US FDA, EU GMP, Japanese AFM, Korean FDA and Australian FDA.

Our Vision

To build Concord Biotech into a unique vertically integrated biopharmaceuticals company focused on high-growth niche therapies.

Our Progress

New additions strengthen product suite

Over the past few years, Concord Biotech has built market leadership in immunosuppressant APIs on the back of its manufacturing scale and focus on low-cost quality products. The company is fully on track to fulfil its aspirations of providing its products to 'one in two' immunosuppressant-dependent patients globally.

Concord Biotech ended the year on a strong finish and continued to deliver a year-on-year growth of approximately 20% on both revenue and operating profit levels. In 2016, the company made over 25 product registrations across both regulated and emerging markets. With this, Concord Biotech's expanded product portfolio now comprises 30 products across eight therapeutic areas.

The company has strengthened its market penetration by adding over 35 clients in the past year and increasing wallet share among existing customers in the API business. During the year, Concord Biotech also completed renovations in key areas of its existing Ahmedabad API facility to expand operating capacity and improve production efficiency.

Forward integration into formulation business

Concord Biotech expects the formulation business to become its new cornerstone of growth in the near future. In support of this, the company completed the construction of its new formulation facility in the past year. Operationalized in the second quarter of 2016, this facility

The company's manufacturing facilities and technology are built with strict adherence to global standards.



will pave the way for the launch and commercialization of Concord Biotech's domestic formulation business.

Concord Biotech also embarked on the launch of its US business by filing its first Abbreviated New Drug Application (ANDA) in early 2017. The company has a pipeline of four to five products to be filed by the end of 2017.

GROWTH OUTLOOK

Leadership consolidation in niche acute care

Concord Biotech is at a key inflection point in its growth journey to become one of few vertically integrated players in the niche space of difficult-to-make generic formulations. We expect to see a steady growth in the API business on the back of increased volume takeoff in key therapies such as immunosuppressants and oncology, as well as new customer acquisitions across the newly launched products and therapies. Concord Biotech will continue investing in the development of the next portfolio of products, including novel products where it will partner with clients to file Para IV applications.

In anticipation of increasing demand for APIs, the company plans to invest in building a new API facility. The location for the greenfield expansion has already been identified, and Concord Biotech expects to complete construction and commence operations by the end of 2018.

Establishing the domestic formulation business

In 2017, the company plans to increase its presence amongst hospital chains and key stakeholders in the domestic formulation market. Concord Biotech is also in the process of widening its product offerings by launching new products across existing therapies, such as immunosuppressants and nephrology, and offering new therapies in critical care segments.

With Quadria's support, Concord Biotech is working to increase business partnerships with key hospital groups. The company will also draw on Quadria's healthcare operations expertise to institutionalize a formal medical advisory board to provide clinical insights and scientific direction for the business.

With the first US ANDA application already filed and an additional four to five applications in advanced stages, Concord Biotech is strategically positioned for entry into the US market. Quadria is helping the



company's management team to finalize its entry strategy and has connected Concord Biotech with potential partners to commence initial discussions.

In parallel, the company has also initiated filing for its products in some emerging markets and identified partners for entry into Europe. Concord Biotech expects to clear all regulatory requirements by end of 2018 for these markets.

Present across

70

countries globally

Product portfolio of over

20

niche biopharmaceutical products

“

Quadria will support Concord Biotech to become a vertically integrated biopharmaceutical company by leveraging its healthcare expertise and network to expand the formulations business globally.

The Quadria Capital Way

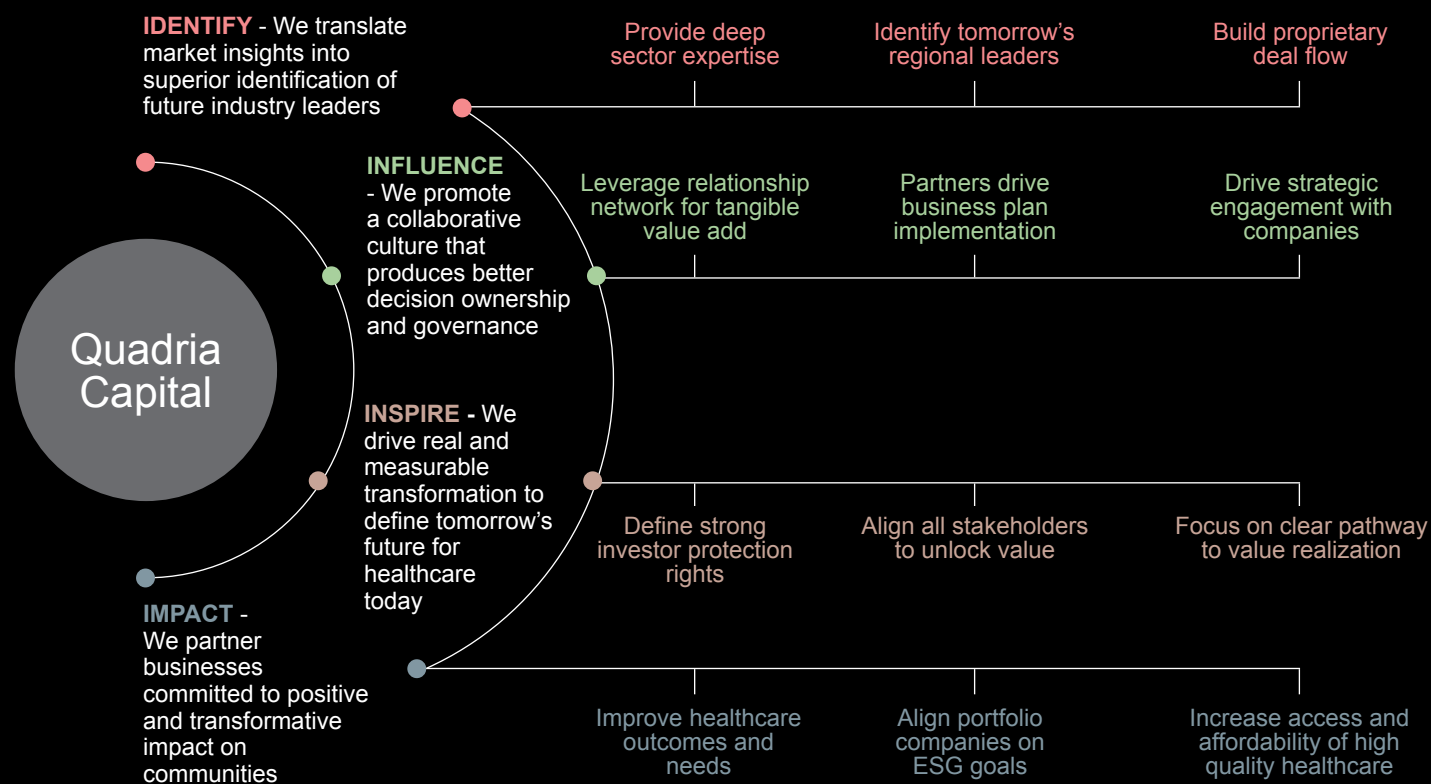
What We Do



Quadria Capital is a specialist healthcare private equity firm investing in leading healthcare companies across some of the world's fastest growing economies in Asia. We provide businesses with long term value-added capital, empowering them to become regional leaders with strong operating metrics and solid fundamentals. Beyond outstanding financial returns, Quadria seeks to create a positive transformative impact in Asia's healthcare sector by raising awareness, as well as improving accessibility and affordability of high-quality healthcare services and products for those who need it most.

How We Do It

As Asia's leading healthcare investor, Quadria seeks to build the individual brand and legacy of each company we invest in. Our strategy stands upon four pillars which collectively, form the Quadria Capital Way: Identify, Influence, Inspire, and Impact.



Identify

We look for mid-sized, high-quality healthcare companies with promising growth fundamentals, stable cash flows and potential to become tomorrow's long-term regional leaders. To successfully pick companies that fit these requirements, we rely on a fundamentals-driven strategy coupled with deep sector expertise. By focusing on key growth drivers and developing synergistic partnerships, we develop a proprietary deal pipeline that connects us with the most suitable potential investment targets and delivers consistently superior returns and outcomes for all stakeholders.



Influence

We pride ourselves on our ability to drive value creation for our portfolio companies via a hands-on engagement approach. One of the key elements of our portfolio management strategy is to encourage strategic collaboration across all facets of our network, which enables our portfolio companies to achieve tangible value-additions to their business operations and topline growth. It also opens doors to successful market entry through benefits such as enhancement in clinical quality, operational optimization and greater diversity in strategic procurement options. This empowers our portfolio companies to leverage learning opportunities and create partnership synergies, which in turn, accelerates the implementation of our co-developed business plan and helps propel them to the next phase of growth.



Inspire

We seek to inspire our portfolio companies to look beyond short-term objectives and instead, focus on unlocking long-term value in high potential areas that delivers superior returns and attractive company valuations to our investors. Because we value transparency and integrity across our relationships with investors, stakeholders and potential investment targets, we ensure all stakeholders are aligned to a common set of goals at the start of the investment process. This helps establish a clear pathway to value realization. We also undertake to establish adequate investor protection rights throughout the investment process as an active acknowledgement of, and commitment to the trust our investors have placed in us.



Impact

We transform our portfolio companies and communities they serve for the better, by improving healthcare outcomes and ensuring affordability and accessibility of high-quality healthcare for all segments of the population in our target investment regions. We do this by formally incorporating environmental and social impact (ESG) considerations in our portfolio companies' operational decisions relating to business practices or stakeholder expectations. These are integrated through an Environmental Social Action Plan (ESAP) drafted and agreed with each portfolio company at the point of investment. The ESAP provides for the establishment of corporate policies concerning environmental, social and governance issues, and tracks the environmental and social impact of stakeholder and business process decisions, ensuring that we build healthcare leaders with strong social consciences.

Markets We Invest In

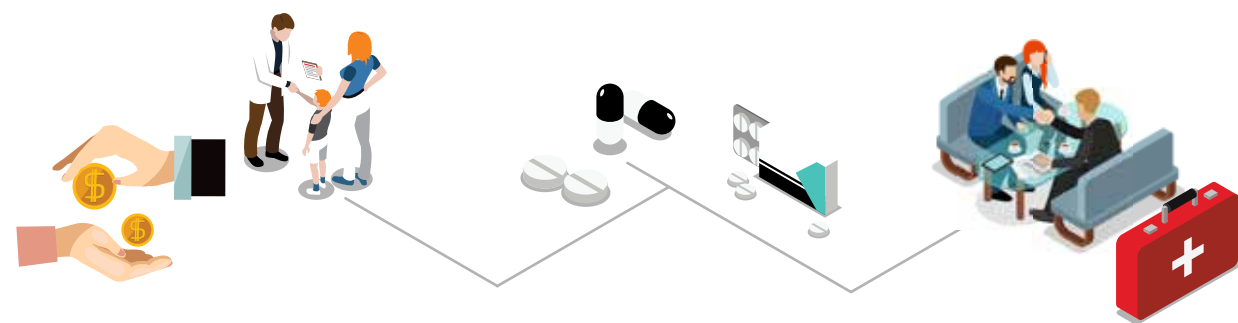
At Quadria, we focus on high-growth healthcare markets throughout Asia that display both strong underlying fundamentals as well as favorable market dynamics driven by private sector growth. We see ourselves in the role of private, quasi-strategic investors, providing not just financial capital but also intellectual expertise in developing high-quality healthcare investment opportunities into long-term success stories.

Our target is to deploy about 60% of our capital in Southeast Asia and 40% in South Asia, across eight to nine high-quality investments. We have currently invested in seven portfolio companies and will be looking to add one to two more to our investment stable.



Key Market Trends and Opportunities

South and Southeast Asian healthcare has made great strides in the last decade. Having achieved greater control of communicable diseases and improvement in infant mortality rates, the sector is now shifting its focus onto treatment of chronic diseases and preventative initiatives to support rising life expectancy rates and lifestyle changes due to increased urbanization. At Quadria, we believe the following current market trends will define the next emerging growth opportunities in Asian healthcare.



01. Urbanization driving new demand

A rise in chronic diseases such as cancer and stress-related illnesses has led to increased demand for greater accessibility and lower financial barriers to medical services. Growing incomes have also resulted in an expanding middle-class that is starting to seek services beyond the basics provided by the public sector.

Opportunity 1:

> Private healthcare providers can bridge the gap and meet the needs of customers willing to pay more for better quality services.

Opportunity 2:

> In many developing nations, established facilities and services are concentrated in first-tier cities, creating an uneven distribution of levels of care across the country. Private healthcare players can widen the reach of their services to second-tier cities and beyond.

02. Increased public-private collaborations

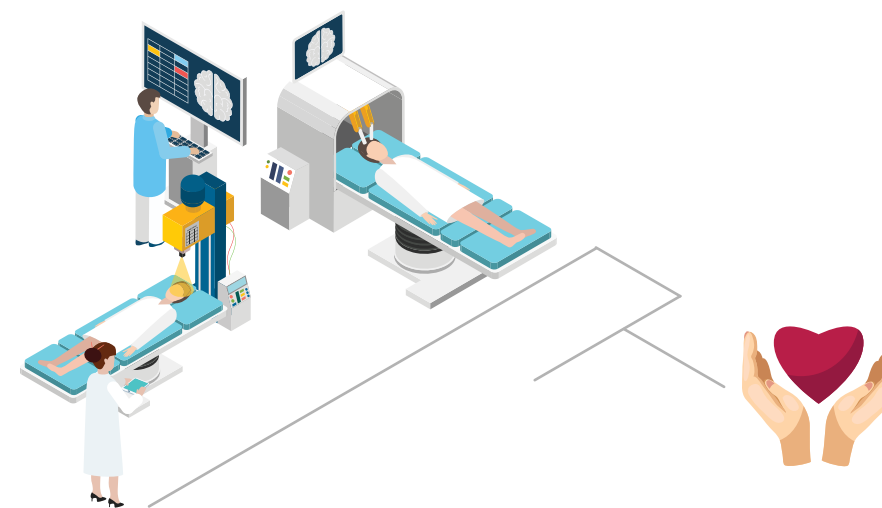
Governments are now increasing their cooperation with the private sector in a necessary and growing effort to bridge supply gaps in the delivery of healthcare products and services. This is expected to be a continuing trend among ASEAN countries.

Opportunity:

> These collaborations have created fresh opportunities for private sector players to access new markets in the region and capitalize on training and education opportunities for medical practitioners to work in the associated countries.

The Quadria Advantage:

Quadria's institutional investor network provides capital backing that empowers companies wishing to elevate their domain expertise and explore new strategic value-added initiatives to serve the more affluent market segment.



03. Growing interest in predictive and preventive healthcare

Better education and income levels have led to a growing emphasis on predictive and preventive healthcare. The advent of new healthcare technology has also engendered higher utilization of pathology and imaging to assist in diagnosis.

Opportunity 1:

> Traditional healthcare models are disadvantaged by disparate systems and information silos. A keen demand exists for effective integration of data collected from multiple sources into the health ecosystem. The use of information technology to enable data integration will empower healthcare providers with better insight into real-time customer needs and analytics that will help drive early diagnosis and improved clinical decision-making.

Opportunity 2:

> Private sector players can explore the possibility of providing creative business models and innovative solutions that would improve the overall population's access to predictive and preventative initiatives. Innovative solutions such as telemedicine can create better access to healthcare in rural areas.

04. Rising demand for commercial caregiving

Reductions in fertility and mortality have resulted in a significantly high proportion of elderly in Asian nations and correspondingly, a substantial hike in ailments requiring long-term care. The cost of hospital care is often extremely prohibitive. Culturally, most elderly patients in Asia prefer to recover at home. This has led to an exponential increase in demand for caregiving services ranging from basic hygiene care and companionship to professional home-based medical assistance. The number of consumers worldwide who utilize home healthcare technology is expected to rise to 78.5 million in 2020.

Opportunity:

> Traditionally, the public sector has been the primary stakeholder in the provision of aged care services. With the changing landscape, private sector players who can fill the services gap will experience no lack of demand.

Sectors We Invest In

Healthcare Delivery

Demand for healthcare continues to surge in South and Southeast Asia due to factors such as population aging, urbanization and the prevalence of chronic diseases. Extensive opportunities to meet healthcare delivery needs also exist across these countries, augmented by government liberalization measures to boost private and foreign investments that help address the gaps in healthcare delivery. Particularly in India, there is an acute shortage in adequate infrastructure and human resources for health. Compared to the global median of 15 physicians and 30 beds to every 10,000 people, India only has six doctors and nine beds for every 10,000. This has a direct impact on the quality of healthcare available to the population. Accounting for over 40% of total healthcare expenditure, Asia's healthcare services spend is expected to grow at over 15% through 2030 to cross US\$1.3 trillion.

Life Sciences

Rising purchasing power as well as a growing public sector focus on improving industry regulatory frameworks and increasing healthcare access continue to be key driving forces for Asia Pacific's pharmaceutical market growth. In particular, the rollout of universal

healthcare by governments across emerging markets is expected to present substantial revenue opportunities for pharmaceutical companies, boosting medicine sales across all consumer and income segments. Asia's pharmaceutical products expenditure is expected to grow at approximately 14% through 2020 to cross US\$700 billion. As a sub-sector, life sciences accounts for approximately 35% of total Asian healthcare spend and 12 of the top 20 global generics pharmaceutical companies are primarily located in India and Indonesia which fall within Quadria's target region.

Medical Technology and Devices

The medical technology industry continues to be a significant contributor to countries' total manufacturing output. Asia's lower cost environment enables medical technology producers to adapt existing technologies in a cost-effective manner and move up the value chain from manufacturing medical supplies and consumables to producing more complex devices. Domestic demand for medical devices in the region is forecast to grow at a compound annual growth rate (CAGR) of 14% between 2013 and 2019. While Malaysia continues to be the world leader in production of consumables, its government

Asia's healthcare services spend is expected to grow at over **15%** annually through 2030 to cross **US\$4.3 trillion**

is actively encouraging domestic companies to producing more technologically advanced products. Singapore manufactures a wide range of medical products, such as syringes, catheters, research instruments, and scientific analytical equipment. Considered as a major medical technology hub in Asia, many global companies such as Baxter International, Becton Dickinson, Medtronic, and Siemens Medical Instruments, as well as local start-ups such as HealthSTATS and Veredus Laboratories, have set up their headquarters, manufacturing, and R&D in Singapore.

Pathology

The increasing demand for effective chronic disease management has led to an urgent need for stronger health awareness and better preventative strategies. According to the WHO, deaths from non-communicable diseases such as diabetes, heart disease and cancer, are predicted to increase by 15% by 2020, with Southeast Asia being a key affected region. This could be mitigated through deployment of diagnostic and forensic pathology which provide valuable information that can be used to help guide medical decisions on the most appropriate treatments. From prevention and screening to diagnosis, prognosis, stratification and monitoring, the application of pathology offers the ability to deliver optimal and personalized care to patients and the economic benefits of a healthier, more productive society.

Companies We Prefer

At Quadria, we seek to drive strategic initiatives and create tangible value in the companies we invest in. As such, we look for mid-size, high-quality healthcare companies that exhibit stable cash flows and demonstrate clear potential to become long-term regional leaders.

Our Company Selection Criteria

We invest in companies with the following characteristics:

Strong Market Growth Fundamentals

The company operates in markets with strong growth fundamentals and low overall macro risks. Our market risk considerations include political, regulatory and economic risks.

Strong Stable Free Cash Flows

The business demonstrates a robust financial track record and low underlying risk, evidenced by strong and regular cash flows over a period of time.

Potential to Emerge as Regional Leaders

The company's business model exhibits guaranteed scalability and growth potential for becoming a regional leader.

Experienced and Aligned Management Team

The company has a strong management team with a successful leadership track record and the disposition to align with Quadria's strategy for growth transformation and leadership positioning.

Companies We Work With



In our target region, we often work with family-owned businesses as they embark on the path of transitioning from a family-run model to a professionally-run business. We understand the critical need to manage this relationship carefully and balance the family's aspirations alongside our objectives as investors. It is for this reason that we position ourselves as active and involved strategic partners to our portfolio companies.

Our role is to help identify and execute a common goal for value creation through operational efficiencies, top line growth initiatives, financial restructuring and synergies with Quadria's portfolio. Through this, we hope to achieve the most optimal long-term outcomes for our portfolio companies and establish strong working relationships that further strengthen the Quadria network.

Delivering Consistent Superior Returns



Proprietary Investment Portfolio

- + Proprietary deals that build relationships and avoid bidding situations
- + Favorable entry valuations



Comprehensive Growth Plans

- + Detailed business plan focused on revenue growth, margin improvement, asset efficiency and human capital enhancement



Tangible Value Creation

- + Accretive partnerships that enable companies to leverage industry best practices for reduced costs and higher margins
- + Transformative changes that grow companies into regional leaders with strong fundamentals



Disciplined Exit Mechanism

- + Strong M&A and capital market relationships
- + Maximum value for both investors and portfolio companies

Creating Value All Around

At Quadria, we work with our portfolio companies to identify their key strengths and focus their resources and capital on the most promising opportunities for growth. By leveraging our industry knowledge, operational experience and network, we unlock and create value for both our investors and portfolio companies throughout the investment cycle and beyond.

How We Create Value

Our value creation process comprises the components below:-

A Well-defined Methodology

We believe in getting it right from the start. Our value creation process begins with a comprehensive due diligence, the basis for developing a keen understanding of the risks and more importantly, a detailed and actionable value creation plan with a clearly defined set of outcomes and timelines. We include key strategic drivers as well as roles, responsibilities and targets for every individual in the organization over the next three to five years. These value creation targets are ultimately linked to the management incentive plan that is tied to Quadria's exit goals.

Continuous Support and Expertise

Once the investment is made, we work seamlessly with our portfolio companies over the agreed investment horizon, to support their management team in evaluating, analyzing and executing specific aspects of the value creation plan. We encourage these companies to take a long-term view on key decisions such as strengthening their presence in new geographies and expanding their service and product portfolios. Quadria also seeks to optimize growth of our portfolio companies both through organic and inorganic strategies.

Dedicated Operating Partners

Our team of Operating Partners is actively involved in advising and monitoring all our portfolio companies in their growth, innovation, talent management and capital efficiency management efforts. Our Partners also participate on the Executive Committees to drive overall strategy execution.

Proprietary, Global Relationships Across The Healthcare Ecosystem

Quadria has built an extensive network of healthcare companies, investors, government agencies and thought leaders across the region. This network provides our portfolio companies proprietary access to commercial opportunities, industry best practices and clinical development through training and education.

Cross-Portfolio Synergies

We encourage our portfolio companies to explore cross-portfolio partnerships, knowledge sharing as well as procurement synergies that help strengthen cash flows. This results in improved operating income and ultimately, higher exit multiples.

How We Realise Value

We believe that exiting at the right time is critical to realize optimal value. To do this, we target to achieve desired returns usually within a three to five-year horizon to maximize value for investors. We also aim to reduce dependency on any particular mode of exit by focusing on building the best companies that are market leaders with clear market differentiation, robust growth metrics and sustainable operating performance. Our value realization strategy is underpinned by the following tenets:

Early Planning for Exit Certainty

We perform an exit analysis at the onset of transaction initiation. The key elements of our exit strategy are incorporated into our transaction documents to safeguard exit certainty while allowing for sufficient flexibility to maximize exit valuation. To ensure alignment at the management level, we link the portfolio company's management incentive plan with Quadria's exit goals.

Collaborative Post-Investment Monitoring Framework

We take a proactive stance in post-investment management and monitoring of our portfolio companies. We negotiate strong management rights in each portfolio company and take a collaborative approach to drive improvements in its operations and strategy, supplemented by a robust governance framework.

Disciplined Exit Criteria

Our value creation methodology is focused on generating early cash returns to our investors, while also grooming our investments for potential trade buyers. Typically, we target an average holding period of three to five years with target IRR/multiple of c.25%/2.5x.

Financial Expertise and Network

Our strong financial markets network, both public and private, enables us to identify and negotiate with the most ideal buyers. Throughout the investment period, we continuously evaluate exit options and at an appropriate time, actively support and manage the execution of the exit plan through our M&A and capital market relationships. We strive to ensure that our partners benefit during and after our investment, in both financial and non-financial ways. This could be in the form of increased shareholder value for the promoter and management incentive plans for management; as well as retaining the company's legacy after exit.

Making Affordable Healthcare Profitable

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Our businesses are making an enormous social impact on the sustained development of these communities and have the power to generate superior returns for our investors.



Impacting Lives

As a healthcare-focused investor in a highly underserved region, Quadria aims to make a positive, transformative impact in its portfolio companies and local communities. By investing in highly scalable businesses, Quadria aims to achieve sustainable social impact by ultimately improving people's lives.

A win-win for the simultaneous involvement of both public and private funding in the provision of global healthcare.

In a casual suburb of Hyderabad, India, a growing family is struggling to cope with the main breadwinners' gastrointestinal disorder. Help arrives from a new concept of day care at the Asian Institute of Gastroenterology (AIG) where major endoscopic surgical procedures can be done without need for hospitalisation.

In Ho Chi Minh, a Vietnamese farmer gains access to the latest cardiovascular surgery techniques at a JCI accredited institution, FV Hospital, at a fraction of the cost previously possible.

In a little community outside Jakarta, Indonesia, a small merchant whose children have been sickened by hepatitis from a heavily polluted river is distraught. He finds help through SOHO Global Health, a local company

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Connecting private capital to a market orientation brings efficiency to healthcare provision

that focuses on making the world's most innovative drugs accessible, and affordable, to those who are most vulnerable.

Almost three billion people such as these form the base of the economic pyramid in Asia. This large segment of humanity not only faces significant and unmet medical needs but also lives in relative poverty. Their incomes are less than three US dollars a day and yet together they have substantial purchasing power: a US\$3 trillion consumer market. The businesses that serve the families above are some of the investments that we, at Quadria Capital, have made. What is clear is that our businesses are making an enormous social impact on the sustained development of these communities. What is less obvious is that these investments have the power to generate superior returns for our investors.

Demand Supply Gap

Countries in South and Southeast Asia account for approximately 31% of the world's population and almost 45% of the world's disease burden. Yet the region commands only 5% of the global healthcare expenditure. Historical under-investment has translated into an ageing, under-developed and over-stretched healthcare system

The innovative healthcare model scorecard: How AIG stacks up

1 Focused process management

Expansion is not just about getting bigger, it should also result in better ways of doing things. In the construction of its new 700-bed gastric sciences hospital, AIG is achieving both through smarter resource optimization and equipment management strategies that promote greater standardization of clinical and operational processes.

2 Investment in people

Each year, AIG trains gastroenterology specialists from leading healthcare chains across all the major continents of the world. To date, the institute has trained over 500 doctors. AIG's academic leadership enables the propagation of new cutting-edge methodologies and clinical technology to multiple locations worldwide, catalyzing more widespread accessibility to therapeutic advances in endoscopic and gastroenterological sciences.

3 Emphasis on patients

Patient welfare is uppermost in AIG's organizational culture. The institute prices its

procedures to reach the mass market and allocates a higher share of general wards to low income patients. It also provides subsidized treatment for the underprivileged and proactively drives structured CSR efforts such as mobile hospital units serving remote villages in Andhra Pradesh and Telangana.

4 Efficient asset utilization

With a patient footfall of over 140,000 annually and more than 500 doctors trained at the institute annually, AIG's asset efficiency and utilization are truly maximized to full capacity.

5 Building scale

AIG's new 700-bed facility is built with sustainability considerations such as renewable energy use, water efficiency, energy saving and environmentally sustainable building methods and materials. When completed, it will triple the institute's operating scale, enabling the provision of more services and the ability to reach more people to meet the needs of its patient population more effectively.

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We firmly believe that our goals of both “doing good” and “doing well” are not just compatible but in fact mutually reinforcing.

Quadria Capital Fund wins



In 2016, Quadria Capital was awarded “Best for the World Funds” by B the Change Media, a gold standard recognition in the field of impact investing. The award recognizes funds that have demonstrated significant empowerment of businesses to deliver environmental and social impact.

Quadria Capital is the only healthcare fund among the top 50 funds recognized globally.

across Asia. By any measure the statistics are stark: less than 0.5 beds per 1000 against the WHO minimum recommendation of 5 and only 0.3 physicians per 1000 versus 4 in the developed world. Industry estimates suggest a funding gap of over 60 billion US dollars per year to scale healthcare solutions and finance access. But public healthcare financing is not growing fast enough to overcome the funding gap – and sometimes not growing at all. Public health infrastructure is severely underfunded, hospitals are overcrowded with long waiting times and the quality of service is low.

Unlike Europe, governments in Asia have sought the active participation of the private sector to lead the way. Today, of every 10 new hospital beds built in Asia, seven are being built by the private sector. Private capital has become essential to increase the efficiency of healthcare; meet the capital needs for new and upgraded infrastructure and to reduce the strain on public resources.

The nature of healthcare need in these markets has also evolved. With a large, growing and

increasingly urbanized population base, the focus is no longer only on infectious diseases but on the same chronic diseases that impact the developed world. South Asia is now the global capital for diabetes and cardiac disease. East Asia has now a greater prevalence of colon cancer than anywhere else in the world.

To compound the difficulty of creating an effective healthcare ecosystem, the clear majority of patients in Asia pay out of their pockets for healthcare. In South Asia, over 90% of a 1.6 billion population regularly pay cash to access healthcare services. Less than 5% enjoy private healthcare insurance and universal healthcare coverage remains nascent. The consequences of disease and the economic hardship of its financial burden have often been the most common reason for personal bankruptcy.

Innovative Business Models

These market dynamics form the catalyst of not only our own investment strategy but have spawned the emergence of innovative, cost driven healthcare business models and solutions that are transforming the delivery of effective healthcare in Asia.

New business models that substantially lower the cost of healthcare, without compromising clinical quality, have emerged to satisfy significant unmet medical need. For instance, companies such as AIG have been able to substantially reduce the cost of gastric surgery to levels that make good healthcare accessible to millions. This has been achieved without compromising the quality of care. Healthcare outcomes are on par with, and in many instances superior to, some of the most prestigious medical institutions in the US.

How are some hospitals able to provide such high-quality health care at ultra-low prices? Our Investments and work with new care models have identified several common characteristics that can drive improved quality, access to care, and efficiency:

- Focused process management. This includes the standardization of clinical and operational processes, extensive use of new technologies and analytics (for example: patient self-management or remote monitoring), and robust performance management
- Investment in people. Many healthcare systems are adopting more innovative workforce models—ensuring that highly qualified clinicians work “to the top of their license,” while less-skilled tasks are taken on by new types of staff, such as health coaches. At the same time, successful organizations are continuing to provide strong leadership and implement effective people-development processes
- Emphasis on patients. This includes empowering patients to take a more active role in managing their own conditions, while enabling greater differentiation of services based on needs and desired outcomes
- Efficient asset utilization. By focusing on an asset-light model, the emphasis is on ensuring high patient throughput in the most critical areas of a hospital (operating theatres, pathology, radiology)
- Building scale. Increasing operating scale helps healthcare providers in several ways: it supports the expansion of services, leads to

improved asset and staff utilization, and enables increased investment in IT, performance management and new ways of working. These characteristics can help healthcare systems meet the needs of their populations more effectively, and deliver significant improvement in the quality and affordability of care. The promising future for healthcare systems is that there are a multitude of models that have been proven to make a difference; the challenge now is to implement these strategies with capital and talent.

Profit with Sustainable Social Impact

In our view, Asia represents the new center of gravity for the global healthcare industry. With powerful secular trends driving the growth of the industry – an increasing and ageing population, the prevalence of chronic diseases - the sector is set for robust growth at over 15% per annum over the coming decade. By harnessing these market forces, there is a compelling opportunity for the private sector to create superior investment returns whilst becoming a critical platform for the long-term, sustainable provision of healthcare. Connecting private capital to a market orientation can bring efficiency to healthcare provision while delivering high-quality affordable healthcare to those that need it the most.

This is not a trade-off between profits and purpose, it is a synergy. A good parallel is the transformation of the aviation industry with the advent of low-cost carriers. Such carriers have not only given access to flight for millions but have equally and, perhaps counterintuitively, created business models that are now more profitable than their peers. A more important fact that is often overlooked, is that private investors in healthcare have not relied on profits at these hospitals to generate returns. We do not extract dividends from the businesses we invest in. All profits are, in fact, reinvested for further growth. Superior shareholder returns are driven by the value creation of larger, scaled platforms that can command high valuations in public equity and private capital markets.

We firmly believe that our goals of both “doing good” and “doing well” are not just compatible but in fact mutually reinforcing.



South and Southeast Asia

31%
of world population

45%
of world disease burden

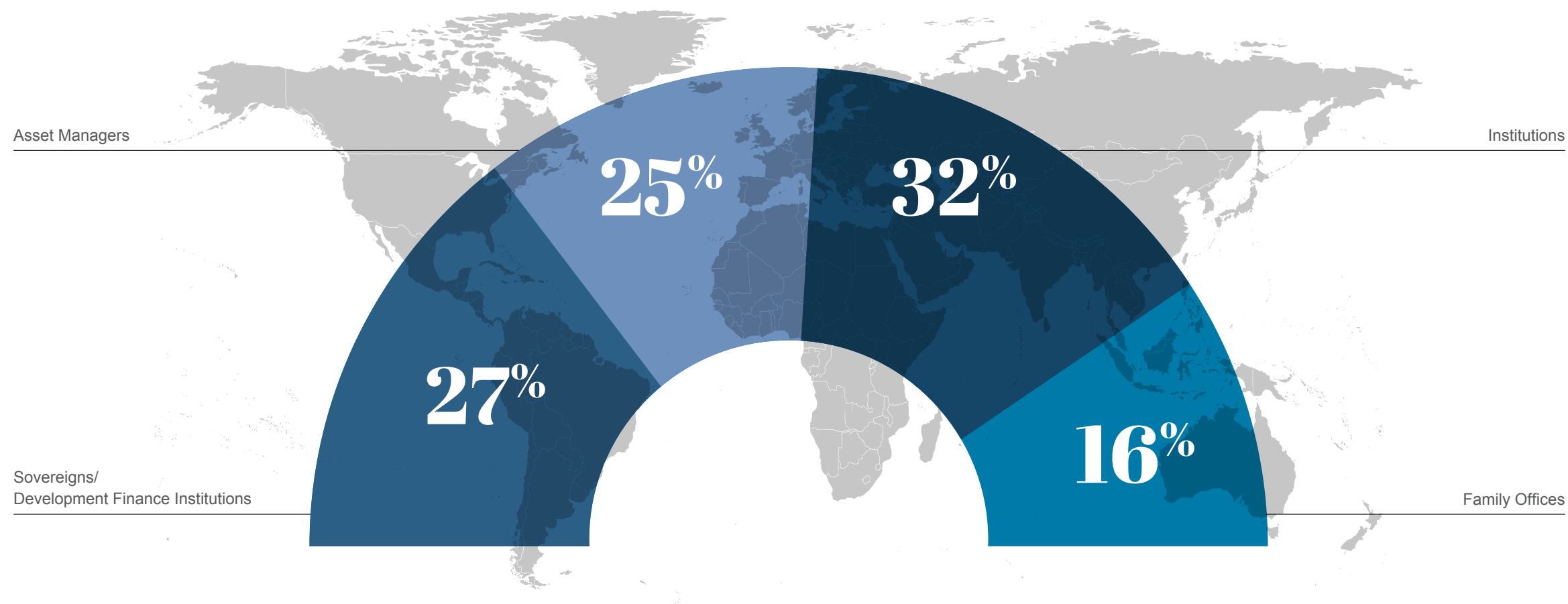
5%
of global
healthcare
expenditure

Less than **0.5%**
beds per 1000 patients

0.3%
physicians
per 1000 patients



Our Investors



Top Global Institutional Investors

Quadria manages capital for some of the world's most prestigious and prominent institutional investors. Our investor base is both geographically and functionally diverse, spread across the US, Europe and Asia, and comprising state-backed funds, global pension funds and influential multinational corporations and family offices. As trusted stewards of their capital, we place the utmost importance on our responsibilities to manage their investment with the highest standards of integrity and transparency.

Co-investment and open dialogue

At Quadria, we understand that for many investors, the relationship with managers today extends beyond fund management. That's why our active co-investment program is an important element in our investor engagement model. Understanding the expectations of each investor and maintaining a continuous and open dialogue is an important part of fostering our long-term relationships and building common goals. Quadria aims to provide regular, accurate and detailed information across all of our communications. We deeply treasure our investors' support and remain focused and driven to reward and repay their trust in Quadria Capital.

Co-Investment: A Key Strategy

Co-investment is a critical element to how we operate. We believe that co-investment offers tremendous synergistic benefits to our investors, our portfolio companies and ourselves.

For our investors, our co-investment opportunities offer:

- Access to proprietary opportunities in a challenging deal environment.
- Better economics and return on investments.
- Ability to leverage Quadria's due diligence, market insights and deal execution capabilities.
- First-hand knowledge and experience in Asian healthcare.

This is why we have developed a structured process to provide our investors the opportunity to co-invest alongside us. Today, co-investment accounts for almost a third of our total capital deployed.

A Culture of Excellence

Integral to the way we do business and achieve our mission and objectives, the Quadria culture shapes our firm and how we work with our partners. These shared values are fundamental to every aspect of our organization and behavior.

Our Values



TRUST

We act with integrity and openness in our dealings with others



EXCELLENCE

We work hard to get it right the first time and keep our promises and commitments to others



IMPACT

We aim to make a positive, transformative impact on lives of people in our target region



BELIEF

We have passion and belief in who we are and what we do



PEOPLE

We are positive, enthusiastic and supportive of one another

Quadria Team

Quadria has one of the largest specialized healthcare teams in Asia, consisting of seasoned professionals with significant investing and operational experience in the healthcare space. Our in-depth industry knowledge and strong on-the-ground local connections enable us to stay empowered, focused and energized in sustaining a culture of excellence in everything we undertake.



01.
ABRAR MIR
Managing Partner



02.
DR. AMIT VARMA
Managing Partner



03.
WILLIAM COSTELLO
Operating Partner



04.
HANK KLAKURKA
Operating Partner



05.
**CHARLES-ANTOINE
JANSSEN**
Operating Partner



06.
SUNIL THAKUR
Director &
Chief Operating Officer



07.
EWAN DAVIS
Director



08.
RAHUL AGARWAL
Vice President

09.
MAY LO
Associate

10.
MERVIN TEO
Associate

11.
ABHISHEK YADAV
Associate



14.
DEVENDRA SHARMA
Finance Controller



12.
JIE REN CHANG
Analyst

13.
JANICE YIP
Finance Controller



15.
NIVEDITA PANT
Office Manager



16.
SAMANTHA THAM
Office Manager

Quadria Governance

LIMITED PARTNER ADVISORY COMMITTEE

The Limited Partner Advisory Committee comprises representatives of certain Limited Partners and is responsible for providing overall guidance to the General Partner and approving decisions relating to key operational matters of the Fund.

THE BOARD

The Board of Quadria Capital Investment Managers is responsible for the management and operation of the Fund. It consists of two Managing Partners, Abrar Mir and Dr. Amit Varma.

GENERAL PARTNER

Quadria Capital Fund LP is managed by Quadria Capital GP ("General Partner"). The General Partner is responsible for decisions related to investments, divestment and portfolio management. The General Partner is advised by an appointed Investment Committee.

INVESTMENT COMMITTEE

The Investment Committee, appointed by the General Partner, is responsible for advising on investments, divestment and overall monitoring of the Funds' investments. The Investment Committee comprises Abrar Mir, Dr. Amit Varma and William Costello.

CONFLICTS OF INTEREST

Quadria Capital has instituted internal policies and guidelines that seek to reduce and address in a fair manner, instances of conflicts of interest including personal account dealings. Every employee is made aware of the potential for conflicts of interest to arise and is responsible for identifying and managing such conflicts.

BUSINESS PRINCIPLES

Quadria Capital is committed to maintaining the highest standards across all our activities. Quadria Capital has global policies to help ensure prudent management and operation of the business, with positive impact on the society, while complying with applicable laws and regulations.

These policies cover aspects such as risk management, confidentiality and security, environmental social governance (ESG), conflicts of interest, anti-corruption and anti-money laundering. In addition, Quadria Capital has a robust set of business principles to guide the behavior of all our professionals and underpin the way we operate. Our portfolio companies are also made aware of these principles.

COMPLIANCE

Quadria Capital is regulated by the Monetary Authority of Singapore. Therefore, compliance with applicable legislation is mandatory and of prime importance. The intent and spirit of compliance is practiced across all areas of business at Quadria Capital. As a responsible entity, Quadria Capital has instituted compliance and reporting policies that cover investments, client dealings, audit, record keeping, insider trading, personal dealing, outsourcing, AML, CFT and independence declarations, amongst other related investment and management activities. Further, there is an established protocol for review, escalations and reporting internally and externally with clear roles and responsibilities for each team member.

Our Stakeholders

Regulatory Authority

Monetary Authority of Singapore

Fund Administrator

Augentius (Singapore) Pte. Ltd.

Legal Counsel

Herbert Smith Freehills LLP
Maples & Calder

Statutory Auditors

Ernst & Young LLP

Internal Auditors

BDO LLP

Compliance Advisor

SolidTrack Compliance Pte. Ltd.

Depository Agent

Augentius Depository Company Limited

Corporate Secretarial

Tricor Evatthouse Corporate Services

Portfolio Valuer

BDO LLP

Tax Agent

Ernst & Young LLP

GST Advisor

RSM Chio Lim LLP

Bankers

Standard Chartered Plc

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such information and consult with their own professional advisors as to the accuracy and application of the information contained in this Annual Review and for advice relating to any legal, tax or accounting issues relating to a potential investment in the regions or sectors described.

Quadria expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements. References to portfolio companies are intended to illustrate the application of Quadria's investment process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Quadria's portfolio companies. The information provided herein is for informational purposes only and is not and may not be relied on in any manner as advice or as an offer to sell or a solicitation of an offer to buy interests in any fund or other product sponsored or managed by Quadria or any of its affiliates. Any such offer or solicitation shall only be made pursuant to a final confidential private placement memorandum (as amended and/or restated from time to time) and the applicable fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information and opinions contained in this Annual Review are provided by Quadria for personal use and for information purposes only. Each recipient of this presentation is solely liable for any use it makes of this information and Quadria disclaims any responsibility for any errors or omissions in such information, including any financial calculations, projection, and forecasts contained in this presentation. The information is inherently subject to change without notice and may become outdated. Each recipient should therefore verify any information obtained from this presentation before making use of it. By viewing this document each recipient agrees to be bound by the foregoing limitations and restrictions.

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