

QUADRIA CAPITAL  
ANNUAL REVIEW 2022 / 2023

# INSPIRE INFLUENCE INNOVATE IMPACT

EMPOWERED BY CAPITAL, INSPIRED BY PURPOSE

QUADRIA  
CAPITAL

**INSPIRE  
INFLUENCE  
INNOVATE  
IMPACT**

→ **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





We help growth companies bolster their strengths to create a competitive moat and amplify opportunities to redefine the future of healthcare today

# INSPIRE

# CASE STUDY

# THE ASIAN INSTITUTE OF GASTROENTEROLOGY



## Growth Initiative: A New Hospital to Increase Scale

Commissioned in June 2018, AIG set up the world's largest single site gastric science state-of-the-art hospital in Gachibowli, Hyderabad with a total bed capacity of 768 beds. Gachibowli is a corporate district, home to business parks with tech company offices as well as educational campuses for the University of Hyderabad

## THE INVESTMENT

In Nov 2015, Quadria invested in the Asian Institute of Gastroenterology ("AIG") which is one of Asia's leading referral centers for Gastric Sciences. It is one of 21 centers recognized globally as a Centre of Excellence by the World Endoscopy Organization. The hospital serves over 350,000 patients annually and delivers a large number of complex procedures with superior clinical outcomes. It is affiliated with world-class institutes including the Mayo Clinic and has trained over 1,000 doctors from leading healthcare organizations globally. AIG is accredited by the Joint Commission International (JCI), National Accreditation Board for Hospitals (NABH), and National Accreditation Board for Testing and Calibration Laboratories (NABL) and is the only Indian hospital and only single-specialty hospital globally to partner with Mayo Clinic.

AIG was a proprietary deal sourced from Quadria Capital's distinguished network. A leading critical care physician, Quadria Capital's Managing Partner, Dr. Amit Varma had prior professional acquaintance with Dr. D Nageshwar Reddy, the founder and majority shareholder of AIG. Quadria Capital was able to demonstrate to the entire AIG team its ability to add value to critical business areas. As a result of this relationship and Dr. Reddy's conviction that Quadria Capital would contribute significantly in scaling the business, the investment was managed by Quadria Capital exclusively.

and other educational institutions. Quadria supported the construction process by giving key clinical and operational inputs along with tracking key metrics to ensure timely operationalization without cost overruns. Quadria leveraged its global relationships with vendors to negotiate for more competitive prices, enabling AIG to save over 33% in medical equipment cost.

Without a single dollar spent on marketing, patients came to AIG purely due to word of mouth of its doctors' reputation, clinical excellence, and patient outcomes. Performing about 600 endoscopies daily, the hospital serves the highest number of gastric patients globally at a single site. From April 2021 to March 2022, approximately 350,000 patients were treated across all medical specialties and hospital occupancy stood at 75%. The new facility was designed and equipped in a manner such that it could attract international patients as well. Increasingly complex procedures were performed as AIG upgraded its infrastructure. These factors combined led to an increase in the average revenue per occupied bed (ARPOB) by over c. 17% in the last 3 years.

## Expanding Service Offering to Comorbid Specialties

The gastric tract is linked to other major organs and patients with gastric disorders often suffer from other illnesses. As a result, AIG was referring 200 to 350 patients with comorbidities to other hospitals for cardiac sciences, oncology, and renal sciences. Each of these specialties were growing at c. 15% per annum. These referrals made by AIG was business it could easily capture. While AIG was known for its gastric sciences specialty, it was clear that future growth would also depend on the success of offering comorbid specialties, to enable AIG in becoming a one-stop solution for patients with gastric problems.

Quadria Capital played an important role in guiding AIG to diversify its offering by selecting and establishing non-gastro departments in the new hospital. Quadria steered the creation of the 5 Centers of Excellence across Cardiology, Oncology, Renal Sciences, Pulmonology, and Neurology. These Centers of Excellence now contribute to c.50% of AIG's revenue.

## Governance, Quality, and Patient Safety

Quadria Capital worked with AIG to identify and incorporate JCI and NABH accreditation requirements into the new hospital's design plan to ensure JCI and NABH readiness. Quadria also facilitated the due diligence process for the partnership with the Mayo Clinic.

To strengthen the governance and team, Quadria assisted AIG in on-boarding key clinical staff including the Medical Director, and Head of Nursing & Quality, along with developing the doctor engagement plan and designing the departmental sharing model. Quadria also supported AIG in identifying and on-boarding key non-clinical roles including the CFO, COO, Head IT, Head HR, and helped with designing and implementing the long-term retention model.

## Quadria Exits AIG

AIG offers quality healthcare at a fraction of global prices, yet the company has outperformed global and local peers, generating over 35% EBITDA margins with strong operating cash flows and no debt. Over the course of Quadria's investment, AIG's revenue increased by 4.8x while the number of hospital beds increased by 4.0x.

In April 2022, Quadria fully exited its investment in AIG and generated 4.2x gross cash on cash returns and 25.6% IRR for the fund in local currency terms.



# 4.2x

**GROSS CASH**

on Cash Returns



# 350,000+

**PATIENTS**

served per annum



# 1,000+

**HOSPITAL BEDS**



→ We invest in established businesses with strong potential to secure market leadership through our hands-on partnership approach

# INFLUENCE

# CASE STUDY



# CON CUNG

## Emerging leader through COVID

While traditional offline trade still accounts for an important part of commerce in Vietnam, consumer preferences are changing quickly due to digitalization. The COVID pandemic has further exacerbated this trend and increased e-commerce spending. Since the beginning of the pandemic, Con Cung has expanded its online sales channel through its online app, multiple social media channels, and other e-commerce platforms.

## THE INVESTMENT


In December 2021, Quadria Capital invested in Con Cung, Vietnam's largest and fastest growing retail platform targeting mothers and babies with a vast store network of over 700 stores across 45 provinces and cities.

Con Cung aims to be the one-stop destination for mothers to fulfill their maternity and baby-care needs in a convenient and safe environment. Founded in 2011, Con Cung offers over 10,000 SKUs of mom and baby-care products, giving customers a wide selection to choose from. The company holds exclusive distribution rights for a number of international brands and also develops and manufactures private-label

childcare products. Con Cung is building its reputation as the preeminent brand for mothers and babies by actively collaborating with leading factories across Asia to produce safe, high-quality and affordable products.

Over the last four years, Con Cung has been growing exponentially at a compounded annual growth rate (CAGR) of 70% through online and offline channel expansion. By 2025, the company aims to have launched 2,000 local stores, expanded its product portfolio, and developed an all-in-one superapp to provide personalized products and services for customers.

  
**10,000**  
 SKUs  
 offered for mom and baby-care products

  
**850**  
 STORES  
 in operations in FY22

  
**70%**  
 REVENUE  
 CAGR in the last 4 years

This swift transition into an integrated online-to-offline (O2O) retailer was driven by management's vision of a modern retail experience supported by best-in-class IT capability. The company first launched the Con Cung app in 2019 and has since made multiple upgrades to improve the user experience and user interface, provide instant consultations, and offer customers more payment and delivery options. To date, Con Cung's app user base has grown to almost 2 million users.

While COVID was a time of uncertainty and fear for customers and retailers, Con Cung recognized the opportunity it presented to capture more business by providing customers with a safer and more convenient shopping experience. Con Cung accelerated its store opening plan to expand its reach and increased its store footprint by 70% between 2020 and 2021.

In early 2022, Con Cung launched its new superstore concept featuring the complete range of Con Cung products, a coffee shop, an integrated playground area, and one floor dedicated to health and wellness services. The services on this floor cater to both mothers and babies and include infant care, nutrition advice, and OBGYN consulting services provided by leading doctors and healthcare professionals.

Con Cung's exponential growth has been supported by its bespoke ERP system built by the in-house IT team which allowed the company to manage the entire process from production to delivery to end-users. This customized technology platform optimized operations and cost efficiency for the company.

## Quadria's Partnership

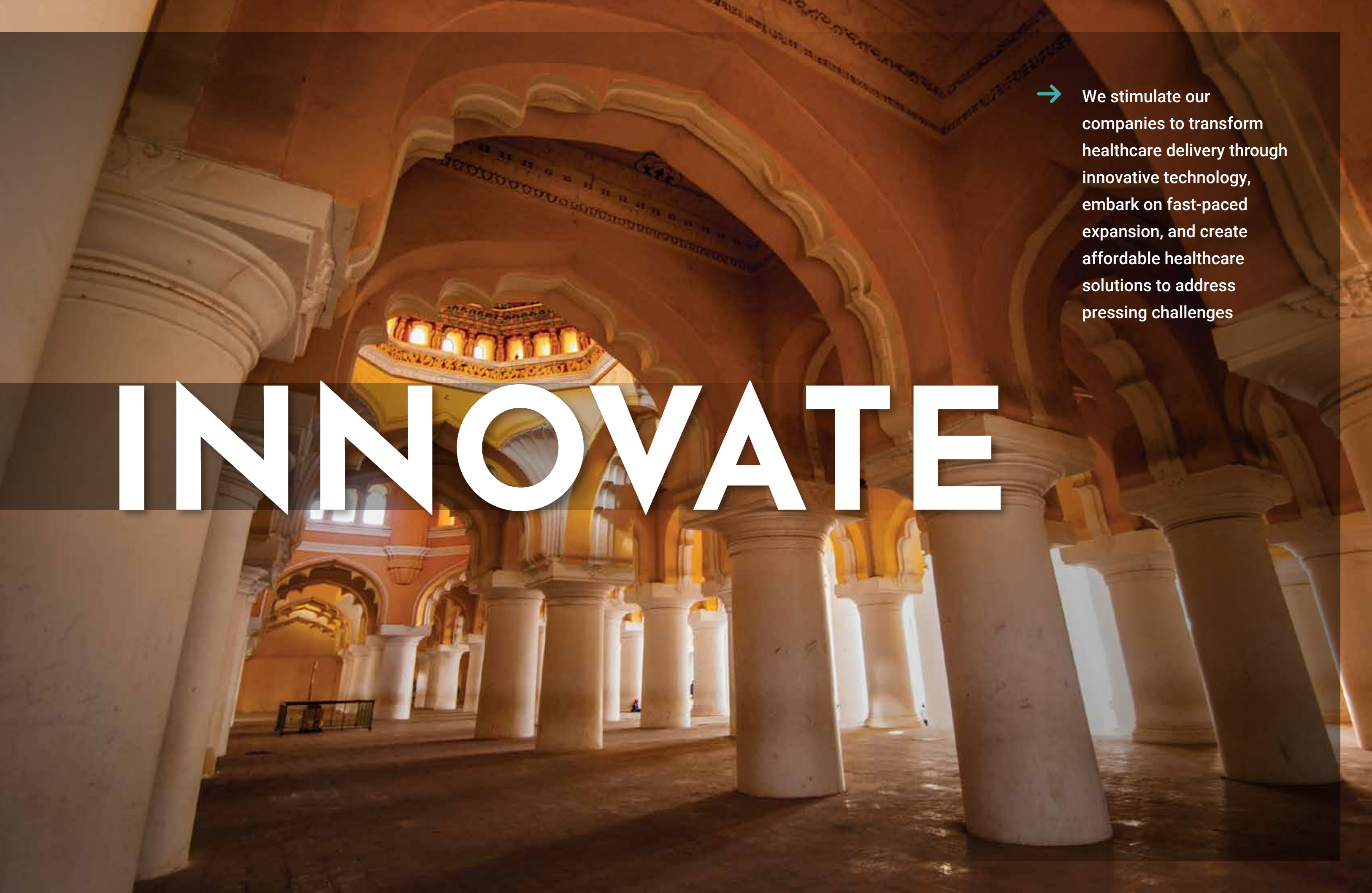
As part of Quadria's mission to invest with purpose, Quadria can contribute to the community by partnering with Con Cung to provide families with greater access to quality products and healthcare services. Quadria's investment will help to build Con Cung as the brand that mothers and families love and trust for high quality products and services. Bringing its healthcare expertise, Quadria will work with Con Cung in establishing its health and wellness offering for mothers and children. Quadria looks forward to supporting this important segment and helping families to grow in a more assuring environment.

As a hands-on investor, Quadria is collaborating with the company to expand its product offering and strengthen its presence in new markets. Recognizing the huge unmet need, Quadria has lined up several partnerships to help Con Cung penetrate the health and wellness segment and further develop its mother and child-centric services.

Quadria is also supporting Con Cung's superapp ambition by advising the company on developing complementary digital content and collaborating with third-party products and services to improve its offering to millions of mothers in Vietnam.

In addition, the Quadria team is working hand in hand with Con Cung's team to develop a best-in-class ESG program that adheres to the IFC standards and makes a positive impact on the community.





→ We stimulate our companies to transform healthcare delivery through innovative technology, embark on fast-paced expansion, and create affordable healthcare solutions to address pressing challenges

# INNOVATE

# CASE STUDY



# MEDIBUDDY

## Technologically Advanced Platform Providing Ubiquitous Care

MediBuddy has successfully disrupted primary healthcare delivery by leveraging technology to provide integrated, high-quality care to patients, anytime and anywhere. The primary care model in India is broken especially in tier 2 and 3 cities due to information and patient experience asymmetries, making it difficult for patients to access quality doctors, medicines and diagnostic services.

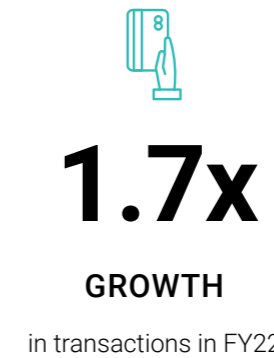
The company's innovative digital pathway provides patients with timely access to doctors and ancillary health services as well as comprehensive health information and analytics. The platform's robust technology backbone

### THE INVESTMENT

In February 2022, Quadria Capital invested in MediBuddy, a leading integrated digital healthcare platform. Headquartered in Bangalore, the company is the largest enterprise healthcare platform in India offering both B2B and B2C clients a single-source solution for multiple primary healthcare needs.

MediBuddy's technology-driven healthcare services include (a) annual subscription packages to corporate and retail clients for teleconsultations and online booking of lab tests and prescription medicines through its mobile application and website and (b) access to physical clinics on corporate premises.

The company offers a bundled health package to the retail customer segment packaged as 'MediBuddy Gold'. It is a healthcare subscription that combines unlimited teleconsultations with discounted pharmacy products and lab tests.



delivers a seamless experience as patients are guided through the treatment journey across consultations, diagnostics and medication. This differentiated offering has enabled MediBuddy to grow its direct-to-consumer transactions by 3x between March 2021 to March 2022, on an annualized run rate basis. During this period, over 132,000 MediBuddy Gold packages were sold to retail users.

Furthermore, MediBuddy's cutting-edge model has enabled corporates and insurers to offer vital health services in tier 2 and 3 cities. The MediBuddy platform allows patients from these locations to instantly connect with specialist doctors from metro cities at a discount to the benchmark offline consultation price. Similarly, the platform facilitates the effortless online ordering of medicines (including specialized and niche drugs) and lab tests, even from locations with limited availability of medicines and lab services.

## Strengthening the Key Moat – A Unique Integrated Healthcare Offering

A one-stop shop positioning in the digital healthcare space has enabled MediBuddy to establish leadership in the corporate customer segment which provides repeat business and opportunities to cross-sell multiple services. The company's unique integrated solution has attracted strong customer interest. MediBuddy has onboarded 452 new corporate accounts over the 12 months ending March 2022, to reach a total of 884 accounts. During this period, corporate users made over 2.2 million transactions on the platform.

MediBuddy plans to continuously expand its offering to provide holistic care to its customers. The company looks to add specialized services such as mental healthcare and aggregation of elementary surgeries through select external investments and in-house initiatives.


## Quadria's Partnership

Quadria is collaborating with the company to drive inorganic acquisitions to expand its service offering and build its presence in new customer segments. Quadria is helping MediBuddy to create a strong pipeline of synergistic acquisition opportunities, to grow across targeted healthcare segments and customer channels, and to accelerate the target deal processes.

Quadria is also actively working with MediBuddy to unlock value by optimizing key costs and improving the efficiency of its marketing initiatives to speed up the company's path to profitability. Quadria will continue to support MediBuddy in scaling the business to achieve greater profitability and greater impact.







→ We expand the reach of our portfolio companies to transform the lives of more people by increasing access to affordable, high-quality healthcare

# IMPACT

# CASE STUDY

# HERMINA



## Making a Real Impact to Society by Offering Healthcare Services and Employment Opportunities

Committed to contributing to society, Hermina continues to expand its healthcare services, provide affordable healthcare to more people, and create greater economic opportunities to improve the standard of living.

- **Access:** Hermina increases healthcare access through its extensive network of 44 hospitals across 28 cities in Indonesia. Approximately 40% of Hermina's hospitals are in Tier 2 and 3 cities which often have limited healthcare resources. Hermina's presence in these smaller cities increases the healthcare options available to the community, which would otherwise not have access to quality healthcare.
- **Affordability:** Hermina is the largest private hospital group servicing Universal Healthcare patients in Indonesia with 100% of Hermina's hospitals participating in the program. Through the Universal Healthcare program, healthcare services at Hermina cost patients 25-65% less than out-of-pocket costs at other private hospitals. This makes quality healthcare significantly more affordable for a large proportion of Indonesians who fall into the middle-lower income segment. Approximately 67% of patients treated at Hermina's hospitals are covered under the government's Universal Healthcare program.
- **Quality:** Committed to providing quality healthcare at an affordable price, Hermina has received accreditations for approximately 70% of its hospitals and will continue to build its capabilities by establishing 6 Centers of Excellence (COEs) to increase the range of healthcare services it can offer patients.
- **Employment:** With approximately 13,300 employees and 500 new hires every year, Hermina offers employment opportunities that increase household income and stability. This creates a positive impact on society as it increases the standard of living for communities. As a strong supporter of diversity and inclusion, Hermina has employed approximately 10,000 female employees. To develop employees' skills, Hermina has rolled out c.1.7 million training hours and c.160 training modules to employees.



## Quadria's Partnership

### Supporting Hermina's plan to establish 6 Centers of Excellence (COEs)

Hermina plans to establish 6 COEs across the country within the next few years. Quadria has been actively engaged in establishing the oncology, cardiology and emergency services COEs. Quadria aims to link Hermina's oncology COE team with the Asia Institute of Gastroenterology (AIG) Hospital in India for knowledge sharing and to implement best practices at the COE.

### Improving Environmental, Social, and Governance (ESG) Standards And Capabilities at Hermina

Quadria has improved Hermina's ESG and Environmental, Health, and Safety (EHS) procedures and identified candidates for the ESG Manager role. In this newly created role, the ESG manager will lead all ESG initiatives for Hermina's hospitals. Quadria has also been working on getting Hermina to be included in ESG indices in Indonesia and the region which will put Hermina's stock on the radar of institutional investors.

### Improving the Visibility of Hermina through Investor Relations (IR) Initiatives

Quadria has been actively promoting Hermina's stock to regional institutional investors, highlighting the company's major accomplishments encompassing operational efficiency, financial performance, ESG initiatives, and its positive impact on society. To improve the visibility of Hermina's stock to retail and institutional investors, Quadria has been connecting Hermina to sell-side analysts to increase research coverage.

## THE INVESTMENT

Hermina is one of Indonesia's largest private hospital groups with 44 hospitals, c.6,000 operating beds, and over 37 years of experience in women and children's care. Unlike other traditional hospital groups, the company has a differentiated 'doctor partnership' model.

Since Quadria's investment in 2020, Hermina has added 4 hospitals and c.1,000 beds. On top of that, Quadria has been supporting Hermina's plan to add 6 Centers of Excellence (COEs) to handle high-intensity cases and improve its healthcare capability to provide quality healthcare at an affordable price.



# 44

**HOSPITALS**

approximately

# 40%

are located

in Tier 2 and 3 cities in Indonesia, providing Indonesians in smaller cities with access to quality healthcare.



# 67%

of all patients served by Hermina are under the government's Universal Healthcare, which primarily caters to the mid-lower income population



Cost of treatment under the government's

**UNIVERSAL HEALTHCARE**

could be

# 25-65%

cheaper than typical out-of-pocket treatment costs in other private hospitals

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## AT A GLANCE

Quadria Capital is an independent healthcare-focused private equity firm, with over US\$2.7 billion in assets under management and investments in 27 companies across Asia. With one of the largest dedicated healthcare private equity teams in Asia, the firm's 30 investment and operations professionals bring together over 300 years of healthcare experience.

To date, the firm has returned over US\$1.6 billion to its investors and continues to generate superior returns by applying its healthcare expertise to drive transformational change through its unique value-added platform, focus on market leaders with exceptional growth opportunities and alignment with management teams to ensure a clear pathway to maximize value.

Quadria Capital adheres to the philosophy of profit with purpose by delivering strong, consistent financial returns and constructive social impact. The firm incorporates both Environmental, Social and Governance (ESG) and social impact factors into its decision-making and ownership practices. The firm's goal is to empower our companies and the communities they serve with better healthcare for all.

# FUNDS OVERVIEW

→ KEY PERFORMANCE HIGHLIGHTS



Focus On Market Leaders With Exceptional Growth And Impact Opportunities

**Medica Synergie**  
**LARGEST**  
 Hospital Group  
 in Eastern India

**AIG**  
**LARGEST**  
 Single Site Gastric  
 Sciences Hospital  
 in the World

**Concord Biotech**  
**#1**  
 in Immunosuppressant  
 Globally

**Healthcare at Home**  
 One of the  
**LEADING**  
 Out-Of-Hospital Care  
 Players in India

**Akums**  
**LARGEST**  
 Pharma Contract  
 Development and  
 Manufacturing  
 Company In India

**Nobel Hygiene**  
**LEADING**  
 Domestic Disposable  
 Hygiene and  
 Personal Care Company

**Encube Ethicals**  
**LARGEST**  
 Single-Site Topical  
 Manufacturing Facility

**Medibuddy**  
**ONE OF THE  
 LEADING**  
 integrated digital  
 healthcare platforms  
 in India

**Royal Healthcare**  
**LEADING**  
 Premium Specialty  
 Care Group  
 in Southeast Asia

**FV Hospital**  
**First JCI**  
 Accredited Tertiary  
 Hospital in  
 South Vietnam

**Hermina**  
**LARGEST**  
 Mother and Child  
 Hospital Network  
 in Southeast Asia

**Concung**  
 VIETNAM's  
**LARGEST**  
 Mother-and-baby  
 retail chain

# FUNDS OVERVIEW

→ QUADRIA FUND I AND FUND II

## Invested Capital

**US\$ 805**  
MILLION

Across **12** Companies  
Diversified Across Healthcare  
Delivery, Life Sciences and  
Associated Healthcare Services,  
Reflecting the Asian Healthcare  
Profit Pool

## Total Co-Investments of

**US\$ 154**  
MILLION

Equivalent to **24%** of  
Capital Deployed  
from the Funds

**US\$ 148**  
MILLION

Dry Powder

**75%**

of Quadria Capital Fund II  
Already Deployed

Approximately  
**40**  
Limited  
Partners

across Quadria  
Capital Fund I  
and Fund II

## ENVIRONMENT AND SOCIAL IMPACT RECOGNITION



2017 Best Investment Fund awarded by BW Businessworld, one of India's largest business publications



Contributor and pioneer signatory to IFC's Ethical Principles in Healthcare (EPIHC)



Best for the World funds awarded by B Lab, a global leader in impact investing analytics



WINNER  
Healthcare Investor of the year  
**Quadria Capital**

# SOCIAL IMPACT

Focusing on social good, Quadria's portfolio companies exhibit strong financial performance while creating positive social impact on the communities they serve. Through Quadria's investments, our portfolio companies further our shared vision of increasing affordability and access to high-quality healthcare services and products for those who need it most.



**34**  
MILLION

Patients Treated to Date,  
Including **4 MILLION**  
Who Are Underprivileged



OVER  
**22,917**

Health Camps Conducted



CATCHMENT  
POPULATION  
**2.3**  
BILLION



**8,634**

Hospital Beds Managed  
Under Quadria's Network



MORE THAN  
**6.8**  
MILLION

Patients Served Since 2021



OVER  
**45,559**

Employees



**9,497**

Doctors and  
Clinical Staff



**US\$ 2**  
MILLION

Spent On Corporate Social  
Responsibility (CSR)



CONDUCTED  
**1,848,598**

Hours of Training



**46%**

Female  
Employees

# YEAR IN REVIEW

FUND I

**16%**

REVENUE  
Growth Annually

**67%**

EBITDA  
Growth Annually

FUND II

**27%**

REVENUE  
Growth Annually

**43%**

EBITDA  
Growth Annually

## NEW INVESTMENTS

CONCUNG

**US\$ 90**  
MILLION



Vietnam

MEDIBUDDY

**US\$ 43**  
MILLION



India

## EXITS

AIG

**4.2x**  
CoC<sup>1</sup>



India

MEDICA

**1.8x**  
CoC<sup>1</sup>



India

<sup>1</sup>\*C-O-C is in local currency

# MANAGING PARTNERS' STATEMENT



At Quadria, we believe healthcare is a fundamental human right that should be available, accessible and affordable for all.

## Introduction

Since we founded Quadria Capital, we have continued to make significant progress in transforming healthcare across emerging regions of Asia with the goal of creating positive social impact and generating superior financial performance for investors at the same time.

2021 - 2022 was a strong year for Quadria Capital. We took this time to nimbly strategize and make significant progress across all facets of the business from initiating investments in high-potential companies to helping portfolio businesses grow to generating high returns for our investors.

Despite operating in a period of heightened market volatility and widespread business disruption, our funds delivered strong results across multiple metrics. During the past year, we invested in two market-leading healthcare companies – Con Cung in Vietnam and Medibuddy in India. We also successfully exited our investments in Medica and AIG, resulting in gross cash returns of 1.8x and 4.2x respectively for our investors.

## Growth Powered By Performance

Quadria's core strength and distinctive advantage lies in our sector focus and deep domain expertise in healthcare. This has enabled us to build an in-house healthcare ecosystem that we leverage across the entire investment cycle to forge partnerships between portfolio companies, recommend best practices, and generate proprietary deals.

Our proven ability to create value stems from the four key principles we have highlighted this year: Inspire, Influence, Innovate, and Impact. We inspire our companies in their relentless pursuit to deliver the highest standard and quality of healthcare and expand their influence to drive market leadership in a volatile environment. We spur our portfolio companies to innovate and accelerate the transformation of the healthcare ecosystem while making a significant impact on the world.

Throughout the year, we remained focused on working with our portfolio companies to execute strong business plans and drive operational improvements to enhance performance. Our competitive strength in managing investments and adapting to changing market conditions is evident from the results we have produced. At both Funds I and II, revenue across our companies grew by 34% last year, far outpacing the global and Asian healthcare industry growth rates, while EBITDA grew by over 37%.

Our Fund I portfolio companies are currently valued at 2.3x over invested capital and we remain on track to achieve our objective of delivering over 3.0x returns for our investors. Despite the challenging landscape, we are delighted to announce our successful exits from Medica and AIG which both delivered strong returns to our investors. Quadria Capital backed the AIG management team and invested in the promoter-led investment in 2015. Since our investment, we have helped to grow AIG's EBITDA by a remarkable 27% every year. With the exits for Soho, Lablink, Strand, Medica, and AIG completed, we are focused on additional near-term exits, namely Concord, Healthcare At Home (HCAH), and Royal Healthcare.



ABRAR MIR  
Managing Partner

DR. AMIT VARMA  
Managing Partner

Our Fund II portfolio companies' growth has outstripped the market, generating a revenue CAGR of 27% since inception which far outpaces the Asian Healthcare market growth of c. 12% and developing Asian countries' GDP growth of c. 7%. Our Fund II portfolios are currently valued at 1.6x over invested capital and we remain on track to achieve our objective of delivering over 3.0x returns for our investors. Given the strong investment opportunities we have sourced, we have invested our second fund ahead of schedule with c. 75% of funds deployed to date. We have a robust pipeline for Fund II with 3 deals at an advanced stage and are on track to fully invest the funds by the end of the year.

## Update on Portfolio Companies

The post-Covid-19 world has resulted in a raft of changes in Asia's healthcare ecosystem. The pandemic highlighted the region's inadequate healthcare infrastructure, requiring several private companies to step up to fill the gap in healthcare delivery.

Our companies have been resilient in the face of the Covid-19 pandemic and emerged stronger than before. On the back of the significant positive social impact created by our portfolio companies in the fight against Covid-19, they have advanced to the forefront of the healthcare industry in Asia by expanding their capacity and growing their capabilities.

Over the last 12 months, our portfolio companies continued to build and expand their capacity. Concord Biotech operationalized its new API site and doubled its fermentation capacity to 1,500 m<sup>3</sup>, making it one of the largest fermentation facilities globally for non-penicillin small molecules. Nobel Hygiene successfully operationalized its new manufacturing facility with a production capacity of c. 800 million diapers per annum at Halol, Gujarat. The total production capacity at Nobel has increased to c. 1,800 million diapers per annum, solidifying the company's position as one of the largest disposable hygiene players in India.



# MANAGING PARTNERS' STATEMENT



At Quadria, we believe healthcare is a fundamental human right that should be available, accessible and affordable for all.

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Committed to contributing to society, our portfolio companies have continued to create significant social impact. As one of Indonesia's largest private hospital groups with 44 hospitals and c. 6,000 operating beds, Hermina has increased healthcare access through its extensive network of hospitals across 28 Indonesian cities. Approximately 40% of Hermina's hospitals are in tier 2 and 3 cities which often have limited healthcare resources. Hermina's presence in these smaller cities increases the healthcare options available to the community.

Healthcare At Home (HCAH), which is India's leading "Out of Hospital Care" provider, has extended its offering to transition care centers. This service reduces the burden on hospitals while providing patients with high-quality rehabilitation priced approximately 40% lower than hospitals. HCAH has added 4 centers across 3 cities and plans to set up 6 new centers in the coming year to expand its geographic reach and serve more patients.

Our portfolio companies have continued to invest in improving their capabilities and position themselves for the next stage of growth. Royal Healthcare (RH) enhanced its digital customer relationship management by upgrading its mobile application to securely store patients' health records which can be easily accessed by patients. With a new technology platform powering automated processes and integrated systems, RH has been able to achieve higher efficiency and operational and financial improvement.

As part of its vertical integration strategy, Akums launched its API business last year to grow the business and strengthen back-end operations. During the year, the company operationalized plants, introduced new products, and established a strong sales and marketing

model. Akums successfully streamlined the Business Development function and implemented a CRM-focused sales approach that resulted in CDMO revenue growing by c.40% in FY22. Last year, the company increased its customer base by over 30%, adding over 280 new customers to its existing customer base of over 900.

A leading tertiary hospital in Ho Chi Minh City and the only JCI-accredited hospital in South and South Central Vietnam, FV Hospital (FV) completed its first acquisition of The American Chiropractic Clinic in April 2022, marking a significant milestone for the group as part of its long-term strategy to grow both organically and inorganically. Testament to the value of our in-house healthcare ecosystem, FV also initiated a partnership with one of our portfolio companies, AIG, to grow its Gastroenterology department.

During the year, Encube Ethicals, which is one of the world's largest CDMOs for topical products, expanded its capabilities and entered the Indian branded domestic formulations market by acquiring Soframycin, a leading topical formulations brand from Sanofi. The company hired key senior leaders to grow the business and started working with a contracted field force to launch the business under Encube's brand.

Over the past 12 months, we invested in two market-leading, high-quality companies. Con Cung and MediBuddy tap into the growing consumer healthcare and e-commerce market while leveraging the power of technology to expand healthcare access at scale. They are expected to benefit from rising disposable income and exhibit resilience in periods of lower GDP growth. Importantly, these investments extend our reach to serve new target markets and increase healthcare access in Vietnam and India.

- **Con Cung:** Con Cung aims to be the one-stop destination for mothers to fulfill their maternity and baby-care needs in a convenient and safe environment. Founded in 2011, Con Cung offers over 10,000 SKUs of mom and baby-care products, giving customers a wide selection to choose from. The company holds exclusive distribution rights for multiple international brands and also develops and manufactures private-label childcare products. Con Cung makes a positive impact by providing families with quality products and healthcare services.
- **MediBuddy:** Headquartered in Bangalore, Medibuddy is the largest enterprise healthcare platform in India offering both B2B and B2C clients a single-source solution for multiple primary healthcare needs. MediBuddy has successfully disrupted primary healthcare delivery by leveraging technology to provide integrated, high-quality care to patients, anytime and anywhere. Residents in tier 2 and 3 cities with limited local healthcare services benefit significantly as MediBuddy gives them access to medical experts across the country.

## Looking Ahead

The achievements we have made are especially meaningful as we mark our tenth anniversary. Quadria Capital has backed 27 successful healthcare brands in Asia since our establishment in 2012. Through these investments, we have improved healthcare access, affordability, and awareness across the region. We firmly believe that Asian Healthcare is at a pivotal point for exponential growth. Given Quadria's track record as a strategic capital provider and partner of choice that creates long-term value for portfolio companies and investors, we are well positioned to capture the opportunities ahead.

Our key focus areas for next year are to invest in the best healthcare team to execute our goals and advance our mission of investing to improve lives. We will continue to partner with our portfolio companies to drive growth and value creation while making deep, meaningful social impact. As reflected by our track record, we are strong at executing exits to develop top quartile returns for our investors. As a key building block for future success, we

have expanded our Value Optimization Board and team that works with portfolio companies to implement their growth strategy and drive operational excellence towards greater profitability. This team also oversees a dedicated ESG team that has been working together for more than a decade advising companies on integrating ESG practices to create positive social impact.

We have also initiated raising our third fund (Fund III) to capitalize on Asia's healthcare opportunities. The key highlights of Fund III will be:

- **US\$ 800 million Fund:** Harnessing the best opportunities in the compelling Southeast and South Asian markets
- **Investment Focus:** Investing in promising companies with the potential to emerge as regional leaders
- **Consistent Strategy:** Developing a strategic partnership approach to back proven and aligned entrepreneurs

Our team has cultivated an attractive pipeline of high-quality opportunities for Fund III with 20 companies in the pipeline representing a total deal size of US\$ 2.7 billion.

At Quadria Capital, we recognize people are our greatest asset and are focused on building the best healthcare investment and management team. In 2021 - 2022, our team grew in strength with 14 new hires, bringing the total team strength to 30. 50% of our new hires are women who bring a diverse set of skills and experiences. Just as we guide our companies to embrace ESG, we champion diversity and invest in our team to create positive impact.

We firmly believe that private capital can be a force for good and that we have an important role to play. Our mission is to invest in healthcare companies that enhance the quality of life and contribute to a better future. We thank you, our investors, for your commitment and trust in us. We look forward to working with all our stakeholders to create Asian Healthcare champions for tomorrow.



# KNOWING OUR MARKETS, INSIDE OUT



# QUADRIA'S PLAYBOOK

Quadria Capital's investment philosophy is a sector-based, fundamentals-driven approach in the fast-growing Asian healthcare sector. Our investment approach is "inspired ownership", where we act as meaningful strategic investors and not just as financial sponsors. Beyond achieving superior financial returns, Quadria aims to revolutionize Asia's healthcare ecosystem, by raising awareness and improving accessibility and affordability of high-quality healthcare products and services for those who need them most.

## Aligning Strategy and Purpose to Drive Performance

Key to Quadria Capital's investment philosophy is our purpose-driven value creation strategy. Entrenched with the depth and breadth of our domain expertise in Asian Healthcare, our value creation approach focuses on four key principles – Inspire, Influence, Innovate, Impact. These four pillars create an interconnected, consistent and sustainable platform, uniquely positioning our stakeholders and portfolio companies for long-term value creation.



### INSPIRE

We help growth companies bolster their strengths to create a competitive moat and amplify opportunities to redefine the future of healthcare today



### INFLUENCE

We invest in established businesses with strong potential to secure market leadership through our hands-on partnership approach



### INNOVATE

We stimulate our companies to transform healthcare delivery through innovative technology, embark on fast-paced expansion, and create affordable healthcare solutions to address pressing challenges

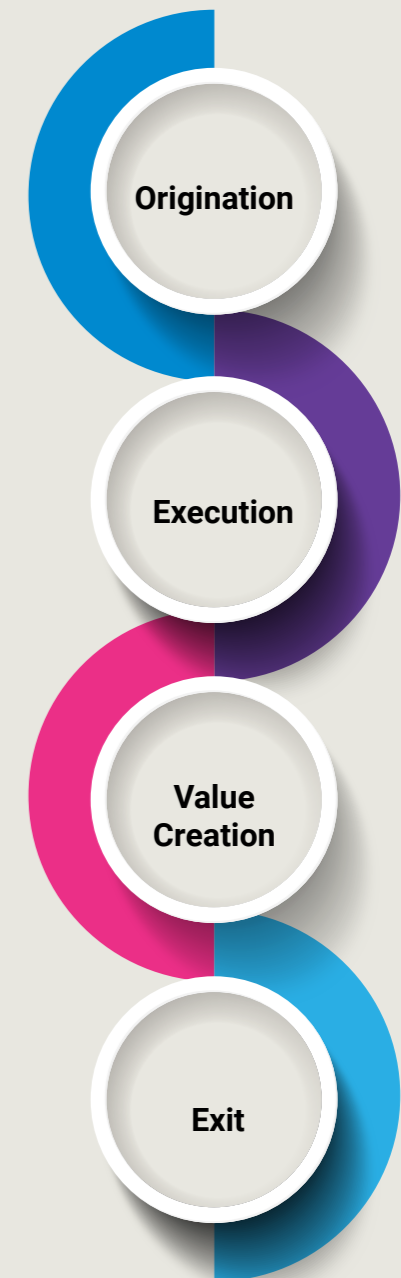


### IMPACT

We expand the reach of our portfolio companies to transform the lives of more people by increasing access to affordable, high-quality healthcare

## Uniquely Positioned For Success

At Quadria, we take a systematic approach towards value creation, by focusing on Value Identification, Value Creation and ultimately, Value Realization. This strategy differentiates Quadria Capital from other investors across the entire investment process.



# TRANSFORMING GOOD TO GREAT

→ 4 PRINCIPLES OF QUADRIA'S VALUE CREATION ROADMAP

## 01 AMBITIOUSLY INSPIRE

Our track record of partnering and supporting businesses creates a distinct competitive advantage in sourcing hand-picked, best-in-class companies. We target growth stage companies with the following characteristics:

- Market leaders with established brand(s), services & products
- Differentiated and defensive services or products – by way of super specialisation, niche and scalable expertise, extent of footprint, unique products or technology
- Professional management teams with track record of execution

To create meaningful strategic value for our portfolio companies, we guide them to strategically adapt their core business to changing market conditions in order to address future challenges. We support them in solidifying their market position and building resilience by rigorously identifying improvement areas to optimize productivity, human resources, and capital structure.

## 02 DEEPLY INFLUENCE

We seek to bring tangible value to the post-investment portfolio management process by leveraging our domain expertise, operational experience and industry network with a hands-on partnership approach.

Quadria Capital energizes its portfolio companies by creating a shared vision of the company's future and rejuvenates the team with new talent. 100-day and 3-year plans are developed and agreed with fellow shareholders and management. These detailed plans lay out the necessary steps to achieve strategic and operational goals.

Quadria Capital believes that assisting portfolio companies in building a collaborative management team is its greatest value-added proposition, as management quality and competency are key determinants of success. Quadria assists portfolio companies in executive searches, recruitment, accessing its extensive network of business or government contacts and structuring appropriate management incentive programs.

## 03 PURPOSEFULLY INNOVATE

We collaborate with the management teams to think out of the box and leverage on the company's core strengths to seize new business opportunities, create new products and drive transformation initiatives. Under our guidance, portfolio companies have expanded their playing field, capabilities and product range.

To support portfolio companies' growth plans, we augment the management team with dedicated operating partners. Collectively, the operating partners have expertise in specific healthcare subsectors across various functional areas and play an important role in driving portfolio value creation by offering on-the-ground expertise.

## 04 POSITIVELY IMPACT

Quadria Capital's mission is to improve the world through successful healthcare investments. Responsible and impact-oriented investment is critical to our sustainable value creation strategy. Quadria formally incorporates ESG and social impact into decision-making processes.

We work with portfolio companies to identify impact goals that will increase healthcare accessibility, affordability, awareness and quality for the community. An environmental and social action plan (ESAP) is developed to ensure that any gaps in adhering to ESG practices are addressed by the portfolio company. Including the ESAP as an ongoing reporting obligation ensures portfolio companies focus on monitoring ESG compliance and increasing ESG standards post-investment.

# TRANSFORMING GOOD TO GREAT

→ QUADRIA'S VALUE CREATION FORMULA AT WORK

## STEP 1

### Origination

Leveraging on our proprietary deal flow, we apply an active, fundamentals driven approach to identify and engage companies in our focused strike zone that are best positioned to emerge as market leaders:

- Brand(s), services & products with proven business models
- Solid financial and operational performance that generate strong, regular and sustainable cash flows
- Potential for margin improvement through operational enhancement
- Strong management team with successful track record
- Mission of providing affordable quality healthcare for all

## STEP 2

### Execution

In addition to the standard due diligence process, at Quadria Capital, we create a comprehensive due diligence procedure that is unique to healthcare businesses including:

- Assessing management
- Evaluating underlying clinical standards
- Identifying value drivers
- Creating a fully articulated bottom-up model
- Building a value creation plan

## STEP 3

### Value Creation

Quadria's strategy is to leverage its industry knowledge, operational experience, and extensive network to unlock and create value throughout the investment lifecycle. With a "hands-on approach", the team drives initiatives from strategy setting to frontline implementation. In every investment, we work side by side with portfolio companies to help them become more productive, efficient, and valuable via:

- Defined value creation methodology
- Dedicated group of operating partners
- Proprietary, global relationships across the healthcare ecosystem
- Realized synergies across the portfolio

## STEP 4

### Exit

Effective exit planning is an important element of every investment and we believe that exiting at the right time is critical to realize optimal value. To do this, even during pre-investment, exit timing & options are considered and planned.

We proactively manage, position, and develop portfolio companies with a well-examined strategy to groom them into attractive acquisition targets, ensuring on-track exit.

Exit opportunities include strategic sales and IPO, often at premium valuations, reflecting the underlying growth and expansion of the portfolio company.

## Fund I (Exited)

Investment Date:  
December 2013

Country:  
India

Sector:  
Healthcare Delivery

# Medica Synergie



OVER  
**580,000**

patients served every year



**57%**

Female Workforce



FULL EXIT  
**1.8x**

gross CoC



### Company Overview

Medica Synergie (Medica) offers affordable, high-quality healthcare services in the highly underserved and low-income Eastern India region, with a catchment population of over 500 million for which only one-ninth of WHO's recommended number of hospital beds is available. Medica increases healthcare access by operating approximately 1,000 beds in six hospitals across five cities. In the latest financial year the company recorded revenue of US\$ 86 million

### Our Vision

Medica Synergie aims to be the largest multi-specialty hospital network in Eastern India.

## Key Value Add Initiatives

### Establishing Medica as the Largest Hospital Chain in Eastern India

Quadria's investment brought industry expertise and capital to accelerate Medica's growth, enabling the company to add three hospitals and over 500 beds to its network. As a result, Medica has become the hospital with the widest network in Eastern India, extending its presence across five cities in four regions.

### Introducing Life-Saving Surgeries and Procedures

Medica's lower price point and growing capabilities have improved the quality of healthcare for the community. The company performs a large volume of life-saving surgeries and procedures, primarily for low and middle-income patients at prices 10-15% lower than other private hospitals. With Quadria's investment, Medica was able to expand its range of procedures and add cardiac implant procedures, oncology treatment and organ transplant capabilities. The company also played a big role in helping its communities fight the Covid pandemic by dedicating over 50% of its bed capacity to Covid treatment, conducting over 500 Covid tests daily and administering over 0.7 million Covid vaccine doses.

### Undertaking Cost Rationalization Initiatives

Quadria worked closely with Medica to improve profitability through cost rationalization and productivity improvement initiatives. Structural changes in procurement and fixed cost management were implemented while expenses were streamlined.

### Enhancing Value on Exit

In November 2021, Quadria Capital achieved full exit from Medica Synergie by selling its entire stake to Sheares Healthcare, a Temasek platform focused on investing in hospital companies across India. Quadria aligned the interests of all stakeholders to optimize shareholder value during a difficult market scenario impacted by Covid, and was successful in finding the right partner for the company for its journey going forward.



The last 2.5 years have been the toughest years for any hospital manager. Quadria's quick decision-making and grants have helped Medica ride through challenges to be a stronger healthcare provider.

Dr. Alok Roy, Chairman and MD

Medica plans to achieve further growth by capitalizing on its established brand as the leading regional healthcare player in the region

### ESG and Impact Update

As an investor, Quadria has led the development of Medica's ESG initiatives to create impact in the region and within Medica's hospital network. With Quadria's guidance, Medica implemented an ESAP plan and SEMS and has been operating at the highest standard across hospital waste management, occupational health & safety, and labor and employee welfare.

With Quadria's investment, Medica added three hospitals with over 500 new beds in tier 2/ 3 cities in the highly underserved Eastern India region. About 50% of beds in Medica hospitals were low-priced beds for the lower income group. Medica serves over 580,000 patients every year and provides high-quality treatment with fees priced at 10-15% lower than its competitors. Medica was a leader during Covid and even set up a temporary Covid facility in a stadium during the devastating Delta wave in India in 2021.



## Fund I and II

Investment Date:  
**November 2015 and  
December 2019**

Country:  
**India**

Sector:  
**Healthcare Delivery**

# Asian Institute of Gastroenterology



**WORLD'S  
LARGEST**

single-site gastric sciences hospital



**350,000**

patients served annually



Key procedures priced at

**20-30%**

less than competitors



### Company Overview

The Asian Institute of Gastroenterology (AIG) is one of Asia's leading referral centers for gastric sciences based in Hyderabad, India. It has the privilege of being one of 21 centers recognized globally as a Center of Excellence by the World Gastroenterology Organization.

### Our Vision

To build AIG into the largest gastric sciences hospital group in Asia and a leading super specialty hospital in India.

## Key Value Add Initiatives

### New Project Execution

AIG constructed a new hospital with 780 beds which Quadria played a key role in executing. Quadria's Value Optimization Team worked closely with the company to track key metrics and construction costs to ensure timely operationalization without cost overruns. The team helped to develop and finalize clinical and non-clinical workflows for the new hospital. Using its medical expertise, the team identified comorbidities commonly experienced by patients and added new specialties to expand its scope of treatment. The new specialties offered include Renal Sciences, Oncology, Hepato-biliary Sciences, Cardiac Sciences, and Neuro Sciences. As a result, AIG has successfully diversified its service offering with approximately 50% of current revenue coming from non-gastric therapies.

Quadria also worked closely with the company to finalize the equipment brief for the new hospital and leveraged its global relationships with equipment vendors to negotiate and reduce the overall medical equipment cost by over 33%. In addition to developing a doctor engagement plan and designing a departmental knowledge-sharing model, Quadria has been instrumental in assisting the company in onboarding key clinical staff including the Medical Director and Head of Nursing and Quality.

### Enhancing Quality and Accreditation Standards

AIG attained NABH and NABL accreditation within two years and received a JCI accreditation within the first 3 years of operations. Quadria helped the company to identify and incorporate JCI and NABH accreditation requirements into the design plan. AIG's superior standard is further affirmed by its partnership with the Mayo Clinic in the US. Not only is AIG the first Indian hospital to join the global Mayo Clinic Network, but it is also the only single-specialty hospital in the global network.



AIG has reached greater heights because of our partnership with Quadria, which has deepened over the years. Quadria has played a very strategic role in our growth journey and provided on-the-ground support for several initiatives to advance our ambitions.

Dr. D.N. Reddy (Chairman & MD)

### Update On Exit

AIG offers quality healthcare at a fraction of global prices, yet the company has outperformed global and local peers, generating over 35% EBITDA margins with strong operating cash flows and no net debt. Over the course of Quadria's investment, AIG's revenue increased by 4.8x while the number of hospital beds increased by 4.0x.

In April 2022, Quadria fully exited its investment in AIG and generated 4.2x gross cash on cash returns and 25.6% IRR for the fund in local currency terms.

### ESG And Impact Update

AIG is committed to sustainable growth and has a well-established management system integrating quality healthcare with ESG impact. AIG serves more than 350,000 patients every year, performing key procedures priced at 20-30% less than competitors in an intentional effort to improve healthcare accessibility and affordability. The hospital even provides over 3,900 bed days per annum free of charge to select patients.

Due to its strong relationship with doctors globally, 50% of its patients are referred from the doctor network based on AIG's reputation for clinical excellence. AIG continues to contribute to the community by providing healthcare access at more affordable rates.

## Fund I

Investment Date:  
**July 2016**

Country:  
**India**

Sector:  
**Life Sciences**

# Concord Biotech



One of the world's  
**LARGEST**  
small molecule  
fermentation capacity of  
**1,250m<sup>3</sup>**



Filed over  
**120+**  
DMFs for APIs and **65** approved  
products for Formulations



**OVER**  
**20%**  
global market share  
in key products

## Company Overview

Concord Biotech (Concord) is one of India's largest fermentation-based API manufacturers, developing and manufacturing advanced life-saving drugs across niche, high-growth therapies such as Immunosuppressant and Oncology. The company recorded revenue of US\$96 million in the last financial year.

## Our Vision

To establish Concord Biotech as a leading global biopharmaceutical company with global leadership in fermentation-based products focused on high-growth niche therapies.

## Key Value Add And Progress

### Reinforcing API Segment Leadership

Concord is one of the few companies globally, offering the widest range of fermentation-based APIs with a demonstrable track record of handling niche and complex molecules for over 20 years. The company has grown its order book by 3.5x since Quadria's investment and increased its revenue CAGR to 18% over the last 5 years. The new API site operationalized in Q1 FY22 doubled the company's fermentation capacity to 1,250m<sup>3</sup>. This makes Concord one of the largest fermentation facility globally for non-penicillin small molecules. The company has also initiated dossier filings from the newly operationalized site for regulated markets. The company commands a global market share of over 20% by volume across key products including, Tacrolimus and Mycophenolate mofetil and mycophenolate sodium.

### Establishing an Integrated Formulations Business

Concord entered the formulations business in 2016 to build a presence in the API segment and benefit from backward integration. In the domestic formulation business, the company has a wide portfolio of its own brands across immunosuppressants, nephrology drugs and anti-infective drugs for critical care. The company continues to build its emerging markets business. It has filed 120+ DMFs, received over 65 approvals to date and also received 6 ANDA approvals. The formulation facility has received accreditations from authorities in both regulated and emerging markets.



Our partnership with Quadria has grown tremendously over the years. Quadria has propelled our growth trajectory by using its deep healthcare expertise and global network to help us achieve our goals. They have been a valuable advisor at every step.

Sudhir Vaid, Chief Executive Officer

## Growth Outlook

### Strengthening its API Foothold

Concord's revenue growth plan will focus on increasing wallet share from existing API customers, marketing existing APIs to new customers and adding new niche and complex products with high growth potential. The company grew its customer base in the past year, adding over 47 new customers in the last one year. Concord has built long-term customer relationships where the average relationship with their top 10 largest customers is 9 years.

With deep technical expertise accumulated over the years, the company continues to focus on developing niche and complex fermentation-based products with high growth potential to ensure profitability and strengthen market leadership. The company is also working on obtaining accreditations from both regulated and emerging market regulators for their new plant and has initiated the second phase of construction at the new API facility.

### Building a Global Presence in the Formulations Segment

As Concord strengthens its position as a global biopharmaceutical formulations company, it continues to drive initiatives across the domestic branded formulation business, regulated market and emerging market business as well as its formulation and dosage forms portfolio.

In the domestic market, the company continues to strengthen its product portfolio and increase coverage through its distribution network to increase market share in key focus areas and enhance brand recall. To grow the regulated and emerging markets business, the company continues to file new dossiers and receive product approvals.

Concord is also focused on expanding into new formulations while improving the product mix to increase profitability. The company also plans to add new formulations through in-licensing opportunities.

In addition, Concord is looking to increase capacity and expand its capability by constructing a new injectable plant to supply a wider range of dosage forms.

## Exit Update

We have engaged advisors to initiate the sale process for our stake in Concord and expect to complete this exit by early 2023.

## ESG Impact and Update

Concord has a sustainable mindset and implements responsible business practices above and beyond statutory compliance to contribute to the environment and society. Concord has built a zero-liquid discharge facility and harvested rainwater and reduced water usage to achieve its goal.





## Fund I

Investment Date:  
**March 2017**

Country:  
**India**

Sector:  
**Associated Healthcare Services**

# HealthCare At HOME



## 665,000+

patients reached



## 12,000+

**PATIENTS**

on discounted/differentiated pricing programs



Presence across

## 65+

**CITIES**

### Company Overview

HealthCare at HOME (HCAH) is one of the leading Out-of-Hospital care players in India offering services in over 65 cities. It operates on a "hospital outside of hospital" model with digital, telephone, in-person clinic consultations, and community and home-based care. HCAH's offering spans the entire spectrum of Out-of-Hospital services from creating disease awareness to diagnosis and intervention, followed by post-discharge care and rehabilitation.

### Our Vision

To develop HCAH into India's largest and most specialized integrated Out-of-Hospital care platform.

### Key Value Add Initiatives

#### Cementing Leadership in Clinical Services and the Caregiver Business

The company registered an increase in business volume across key services such as ICU at home and specialized nursing care in all clusters. It also launched new services including dialysis at home, long-term inpatient rehab and immunology services. The company has been focusing on the senior care business and has added capabilities in this area to address the needs of seniors. To capture this attractive market, HCAH is looking to acquire 2 companies in this space to grow its senior care business quickly.

#### Expansion to Transition Care Centers

HCAH acquired a long-term In-Patient ("IP") rehab company last year with 2 centers and 100 beds. HCAH has since grown the business by adding 2 new centers and plans to develop 6 additional centers over the course of the year. HCAH is leveraging its strong relationship with doctors and digital marketing capabilities to acquire more patients.

#### Growing the Medical Equipment Business

As part of the company's plan to become an integrated Out-of-Hospital care platform, it is expanding its medical equipment business from renting out medical equipment to selling medical equipment directly to users. To build the medical equipment sales business, the company is



The Quadria team brings a deep understanding of the healthcare market and are valuable advisors in helping us develop new initiatives. We greatly appreciate the team's significant contribution in M&A and fundraising to grow our business further.

Vivek Srivastava, Chief Executive Officer



hiring a specialized equipment sales team and building its delivery capability.

#### Strengthening the Pharma Services Business

HCAH is on a high growth trajectory with strong business activity. The business was impacted during COVID as pharmaceutical companies slowed down their key projects. HCAC continued to strategically invest in and focus on building the business development pipeline by actively hiring experts, strengthening sales outreach, increasing physician coverage, and improving employee productivity. As a result, HCAC has grown tremendously and built a robust pipeline with over 45 projects.

#### Growth Outlook

The Indian out-of-hospital care market is projected to reach \$85 billion by 2025 driven by increasing healthcare expenditure and an aging population. HCAH raised US\$15 million from ABC World Asia in Jan'22 to take the business to the next stage of growth and capture a larger share of the out-of-hospital care market. Through a combination of organic and inorganic routes, the company is expanding geographically to new clusters and expanding its service offering to include transition care centers, senior care centers, and medical equipment sales.

HCAH plans to expand the footprint of its transition care centers by building 6 new centers in cities including Mumbai, Kolkata, and Pune in FY23. The company will be building an integrated senior care platform by acquiring 2

companies in the senior care space. These acquisitions will give HCAH a strategic edge in this area by offering a full spectrum of senior care services from home care to center-based care.

Additionally, HCAH intends to leverage the expansion of its transition care centers to grow its caregiver and medical equipment services business. It also continues to strengthen its Integrated Pharma Services business by offering an enhanced integrated digital platform in its current programs and building the customer pipeline.

#### ESG And Impact Update

By providing high-quality out-of-hospital care at home, HCAH makes a positive impact by increasing access to quality healthcare for home-based patients and easing the burden on the healthcare system. HCAH is committed to operating in a socially responsible way and conducting its business fairly and honestly. The company has designed service protocols to assess, identify and manage occupational health and safety risks to employees. Its integrated process management system assesses and addresses risks in existing processes and new areas of development.

Through out-of-hospital care, HCAC can enable better health outcomes by leveraging digital tools and customizing healthcare services at a lower cost to patients. HCAH continually improves the quality of care it delivers to patients by ensuring all SOPs and processes across its 74+ clinical policies meet the Care Quality Commission ("CQC") standards.

## Fund I

Investment Date:  
July 2017

Country:  
Singapore

Sector:  
Healthcare Delivery

# Royal Healthcare



40+

specialists across  
18 medical specialties



OVER

100

medical publications  
authored by RH doctors



REGION'S FIRST  
3T Magnetom Vida MRI



### Company Overview

Royal Healthcare (RH) is APAC's premier multi-specialty healthcare group offering a comprehensive range of diagnostics and therapeutic services. The group's patient-centric approach provides patients with seamless and integrated multidisciplinary expertise under one roof. With a world-class team of over 40 dedicated medical specialists, RH seeks to give patients the best personalized healthcare experience. In the most recent financial year, the company recorded revenue of US\$12.7 million.

### Our Vision

To transform RH into the leading Pan-Asian specialist care group.

## Key Value Add Initiatives

### Providing a Full Suite of Medical Services

Royal Healthcare offers an integrated, single-site center with screening, medical services, and day surgery capabilities. RH expanded its service offering to provide day surgery as a new service in September 2021. The company's strength stems from its ability to offer patients similar services as hospitals at a more affordable price.

### Offering Best-in-class Medical Technology

RH houses the latest medical and diagnostics equipment and is Siemens' first and only Asia Reference Centre featuring the region's first 3T Magnetom Vida MRI. The center was also one of the first to offer the FEMTO LDV™ Z8 and JnJ's Star S4 bladeless, all-laser LASIK to treat myopia, hyperopia, astigmatism, and presbyopia.

### Established Roundtable of Specialists

RH has a team of over 40 specialists across 18 medical specialties, offering patients a comprehensive range of specialties in one convenient location.

### Optimizing Cost and Improving Operations

RH improved patient cross-referrals and reduced operating costs by consolidating operations in a single site at Royal Square. RH introduced a fee-sharing and variable cost model to better align and incentivize doctors. The company has leased part of the day surgery center to one of the leading IVF players in Singapore to benefit from cost-sharing and patient cross-referrals.

### Enhance IT Infrastructure

RH enhanced digital customer relationship management by improving its mobile application to securely store patients' health records which can be easily accessed by patients. Patients can also conveniently manage their appointments on this platform and easily book a consultation with a specialist for their healthcare needs.

### Institutionalizing the Business

With an improved technology platform backed by automated processes and integrated systems, RH has been able to achieve higher efficiency and operational and financial improvement. Putting patients at the center of Royal Healthcare's offering, the company launched a brand-first model to serve all patients under a single Royal Healthcare brand to institutionalize the business and grow the corporate brand.

## Growth Outlook

The re-opening of borders will be a strong catalyst in increasing RH patient volumes in 2022 and 2023. The business has started to see a strong recovery and more international patients since Q2 2022 when borders reopened in Southeast Asia, where most of RH's international patients are from.

Quadria has been working with RH to grow the business in several areas. The company has been identifying new channels to increase patient referrals, securing exclusive partnerships, and launching targeted marketing campaigns. RH has expanded its medical specialties and services to increase the average spend per patient and wallet share.

In addition, the ramp-up of its core diagnostics, medical services business, and the newly added day surgery center will contribute to higher growth. The addition of the day surgery facility is immediately accretive as day surgery procedures can now be done in-house. We are also partnering with major global health & wellness institutions and key opinion leaders to expand our service offering.

## ESG Impact and Update

Quadria is working with RH to increase the quality of healthcare services in Southeast Asia to address the healthcare needs in the region and track impact metrics. The company proactively contributes to the fight against COVID by donating crucial supplies to COVID-19 recovery centers and volunteering RH doctors to contribute to COVID-19 surveillance programs. RH has been an authorized Sinopharm vaccine provider since September 2021.

RH's doctors have written over 100 medical publications and organized numerous health management webinars for patients and the general public to improve the health of the community.



Quadria has been a valuable partner supporting Royal Healthcare in executing our growth plan and developing strategic initiatives to achieve our goals.

Michelle Lim, Chief Operating Officer

## Fund I

Investment Date:  
**March 2018**

Country:  
**Vietnam**

Sector:  
**Healthcare Delivery**

# FV Hospitals



OVER  
**214,000**

Annual patient visits in 2021



**30+**

Specialties



**>70%**

Female staff ratio

## Company Overview

FV Hospital (FVH) is a leading tertiary hospital in Ho Chi Minh City and the only JCI-accredited hospital in South and South Central Vietnam. Today, the group employs over 1,200 full-time staff, comprising over 130 Vietnamese and expatriate doctors with an extensive clinical offering in 33 medical specialties. FVH recorded revenue of \$64 million in the last financial year.

## Our Vision

To transform FV Hospital into the leading tertiary healthcare provider in Vietnam.

## Key Value Add Initiatives

### Building Centers of Excellence

FV has continued to make significant progress in building centers of excellence in oncology, cardiology, and gastroenterology with the support of Quadria and its network. The success of the centers of excellence is a testament to the tangible value Quadria brings and Quadria's unique portfolio ecosystem that unlocks meaningful clinical partnerships between portfolio companies.

The Hy Vong Cancer Center continued to record exceptional growth driven by a team of world-class doctors led by Dr. Basma M'Barek, the collaboration with HCG, and the state-of-the-art facility. The Gastroenterology department and collaboration with AIG also saw significant development in the past 12 months under the new Head of Department. In May 2022, several FV doctors from the Gastro and Cardiology departments visited AIG Hospital to kick off various engagements with AIG doctors. In July 2022, FV hosted a Symposium on Electrophysiology and Liver Transplant with the participation of leading doctors from AIG and over 300 doctors from major hospitals in Vietnam.

### First Milestone Acquisition Completed in 2022 - The American Chiropractic Clinic (ACC)

FV completed its first acquisition in April 2022, a significant milestone for the group as part of its long-term strategy to grow both organically and inorganically. The American Chiropractic Clinic's service offering is highly complementary to the existing services offered at FV and significantly strengthens the value proposition of the FV healthcare ecosystem. ACC offers services such as chiropractic, sports injury treatment, and specialized



We believe that Quadria, with its demonstrated track record in building some of the largest healthcare businesses in Asia, is the right partner for FV to embark on the next phase of its journey.

Dr. Jean-Marcel Guillon, Chief Executive Officer

rehabilitative therapy including stroke and pulmonary rehabilitation. FV Hospital and ACC can cross-refer patients while ACC patients can be admitted to FV hospital to receive further treatment or surgery. The acquisition will increase the range of healthcare services available to the community.

## Growth Outlook

### Expanding Facilities, Improving Productivity and Efficiency

FV has undertaken several initiatives to optimize the capacity of its existing facilities. In addition, seeing increasing demand in several services, management has also been planning in the last 2 years for H building, a 6 floor extension in the current complex. H building will start construction late 2022 featuring a state-of-the-art cancer center including a first class Cyberknife and PET

scan, a full-service Gastro, Hepatology and Endoscopy Center, and an IVF Center.

FV is working on increasing operating leverage to realize margin expansion by optimizing variable costs and SG&A. To date, the program has resulted in EBITDA margin improvement of almost 2%.

### Capturing Larger Market Share through Organic and Inorganic Expansion

Expanding FV's scale and presence across Vietnam via inorganic growth is a critical component of Quadria's value creation strategy. The Quadria team continues to work closely with FV's management to identify and execute acquisitions in Vietnam.

## ESG and Impact Update

Quadria has worked with FV Hospital on developing and integrating environmental, social and governance ("ESG") policies in their management plan and operational practices.

FV has been creating economic opportunities for women in support of greater gender equality. The company's commitment to diversity is apparent given its female staff ratio of over 70%. FV Hospital provides training and continuing education for employees to help them further develop their skills. The hospital will invest in close to 50,000 hours of training for its employees in FY2022.

FV also played an important role in the fight against COVID, treating over 1000 COVID-19 patients, performing 78,200 PCR test, and administering more than 100,000 COVID vaccine during the last year.

FV Hospital strives to make a positive impact on its community, employees, and stakeholders by increasing the quality of healthcare and creating a safe, supportive environment.



## Fund II

Investment Date:  
**November 2019**

Country:  
**India**

Sector:  
**Life Sciences**

# Akums Drugs



**PRODUCES**

**12%**

of Drugs Manufactured  
and Sold in India



**40%**

**GROWTH**

in revenue and  
EBITDA in FY22



**OPERATES**

**15**

State-of-the-art facilities  
equipped to produce all  
dosage forms



### Company Overview

Akums is India's largest Contract Development and Manufacturing Organization (CDMO) and vertically-integrated pharmaceutical company. The company manufactures over 50 billion units of pharmaceutical drugs each year, representing c.12% of all pharma dosage-forms sold in India. In the latest financial year, the company recorded revenue of c.US\$ 490 million.

### Our Vision

To establish Akums as a leading vertically-integrated CDMO and pharmaceutical marketing company in the world.

### Key Value Add Initiatives

#### Bolstering Leadership Team and Corporate Governance

Akums has been strengthening its organizational structure to better align with its goals. Quadria has played a key role in strengthening the top management team by leveraging its network to headhunt and on-board 7 CXOs across business units as well as the second line of management. Quadria has helped to formulate an attractive ESOP policy to align employees' motivation to the company's goals. Quadria has also supported the company in improving the corporate governance by inducting renowned independent directors and institutionalizing various board committees such as the Stakeholder Relationship Committee and Risk Management Committee. Akums has enhanced internal controls by using technology tools such as SAP, LIMS etc. and improved the internal and statutory audit process by engaging with the Big 5 auditors.



During the time with Quadria, we have learnt how to view a business from the lens of an investor, and it has helped us in building perspective and taking more informed decisions

Sanjeev Jain, Co-founder and Managing Director

### Strengthening the CDMO Business

Quadria has continued to work closely with Akums to identify product and customer segment growth opportunities. Akums' effort to streamline the Business Development function and implement a CRM-focused sales approach was a success, growing CDMO revenue by c.40% in FY22. Last year, the company increased its customer base by over 30%, adding over 280 new customers to its existing customer base of over 900. Akums continued to drive product development with the launch of over 5,200 new brands and 247 new product filings. In addition, the company expanded its capacity by acquiring new plants and successfully increasing its capabilities by obtaining EU-GMP approval for key plants. In addition, Akums is working with an external consultant to help optimize manufacturing operations at its facilities.

### Enhancing the Formulation Business

The company is focused on achieving its goal to be one of the top 10 companies in the branded formulations segment. Over the last year, the company improved scale and profitability by strengthening its product portfolio, expanding its geographic presence and enhancing the productivity of its sales force.

### Expanding the API business

Akums launched its API Business last year to grow the business and strengthen back-end operations. During the year, the company operationalized plants, introduced new products, and established a strong sales and marketing model. Going forward, the company plans to grow further in China, South Korea, Japan, Australia, Europe and US markets in addition to the domestic market.

### Growth Outlook

Quadria is working with the company to advance its leadership by enhancing procurement and manufacturing operations and focusing on entering new, complex product groups and dosage forms. These strategic

initiatives are expected to increase efficiency, profitability and service quality. Looking ahead, the company has charted a growth path to strengthen its position in the CDMO space, fortify its position in the API market, expand its presence with branded and generic marketing, and tap into new growth areas in the institutional and retail segments. Akums intends to ramp up its product portfolio with more complex products and capture new global customers. The company's medium-term business plan is to build its customer base in the emerging markets to expand its footprint.

### ESG and Impact Update

As the largest manufacturer of generic drugs in India, Akums makes a significant positive impact by improving the accessibility and affordability of high-quality drugs. Providing customers with quality assurance, the manufacturing facilities undergo more than 15,000 hours of audits annually by international regulators and MNCs to ensure they meet the necessary requirements.

Akums has adopted energy-saving strategies and implemented systems to increase water efficiency and improve air quality across its facilities. During the year, several environmental initiatives were undertaken. An industrial hygiene study on Akums' plants identified, evaluated, and controlled potential workplace environmental stressors for its workers and community members. A separate dispersion modeling study estimated the ambient concentration of air pollutants emitted from its plant. These efforts are aimed at improving the workplace while making a positive climate impact.

Diversity and inclusion continue to be key priorities for Akums. The Company employs 15,000 people where over 25% of employees are women and over 75% of employees are from economically underdeveloped areas. Through its diverse hiring, Akums aims to improve economic development and the standard of living across the region.

## Fund II

Investment Date:  
**Tranche 1 - Aug 2020**  
**Tranche 2 - Aug 2021**

Country:  
**Indonesia**

Sector:  
**Healthcare Delivery**

# Hermina



**4.9**  
MILLION

outpatient visits p.a.



**351,000**

inpatient admissions p.a.



**100%**

BPJS participation



Hermina aims to provide Indonesians with quality healthcare at an affordable price. We believe everyone deserves access to healthcare regardless of economic status. Quadria has been a helpful partner supporting Hermina's journey in building our Centers of Excellence to provide quality healthcare to our patients

Aristo, Board of Directors, Managing Director – Finance and Strategic Development



### Company Overview

Hermina is one of Indonesia's largest private hospital groups with 44 hospitals, c.6,000 operating beds, and over 37 years of experience in women and children's care. Unlike other traditional hospital groups, the company has a differentiated 'doctor partnership' model.

Hermina is a publicly listed company on the Indonesia Stock Exchange with a market capitalization of c.US\$1.6 billion. In FY2021, Hermina recorded revenue of US\$386 million and EBITDA of US\$146 million.

### Our Vision

To establish Hermina Group as Indonesia's largest multi-specialty care network that continuously grows its expertise and hospital network.

### Key Investment Highlights

Hermina is one of the largest hospital groups in Indonesia with 44 hospitals and c.6,000 beds across 28 cities. It is the largest private hospital in the government's Universal Healthcare program with all 44 hospitals participating in the program. Through its extensive network, Hermina has been able to provide residents with access to quality healthcare at an affordable price. c.67% of Hermina's patients are covered under the Universal Healthcare program.

Hermina is one of the fastest growing hospitals in Southeast Asia with Revenue and EBITDA 3-year CAGR of c.19% and 46% respectively. The company has been growing consistently over the last 5 years adding c.2-4 hospitals to its network every year.

### Key Value Add Initiatives

- **Supporting Hermina's plan to establish 6 Centers of Excellence (COEs)**  
Hermina plans to establish 6 COEs across the country within the next few years. Quadria has been working on establishing the oncology and cardiology / emergency services COEs.
- **Improving Environmental, Social, and Governance (ESG) standards and capabilities at Hermina**  
Quadria has improved Hermina's ESG and Environmental, Health, and Safety (EHS) procedures and identified candidates to lead ESG initiatives as an ESG Manager. Quadria has also worked on getting Hermina to be included in ESG indices in Indonesia and the region to put Hermina's stock on the radar of institutional investors.
- **Improving the visibility of Hermina's shares through Investor Relations (IR) initiatives**  
Quadria has been actively promoting Hermina's stock to regional institutional investors and connecting Hermina to sell-side analysts to increase research coverage and improve the visibility of Hermina's stock.

### Growth Outlook

Hermina continues on its positive growth trajectory with plans to add 2-4 hospitals every year through greenfield hospital construction, brownfield development and acquisitions. Hermina has also embarked on operational efficiency improvement programs including consolidating the ERP system, improving procurement, digitalizing services and medical records, and reviewing the overall cost structure.

The company's growth plan is further supported by the positive industry backdrop. The healthcare and hospital industry continues to receive the government's support

with the government's Universal Healthcare program showing a positive budget since 2021. All hospitals in Indonesia are expected to book c.10-15% annual growth in 2022-2024 driven by rising income, increased healthcare spending, and higher penetration of the government's Universal Health program. These factors are expected to support Hermina's revenue growth.

Additionally, Astra International, a renowned conglomerate in Indonesia, recently invested in Hermina. Hermina and Astra plan to collaborate on building a 'healthcare ecosystem' within the country which will open up new growth opportunities for Hermina.

Favorable revenue growth factors combined with Hermina's effort to increase operational efficiency forms a promising growth outlook for Hermina.

### ESG Impact and Update

Hermina prides itself on creating a positive impact on society through environmental, social and governance initiatives. During FY 2021, Hermina made numerous notable achievements.

- **Environment:** Hermina received 7 Green and Blue PROPER Awards in recognition of its compliance with environmental regulations and effort to improve the environment. The company reduced its plastic waste volume by c.14%, consumed c.290m less water and planted over 20,000 trees as part of its tree planting program.
- **Social:** Hermina makes an impact on society by offering employment opportunities that increase household income and the standard of living. The company employs c.13,300 people and offers over 500 new employment opportunities every year. As a strong supporter of gender equality and diversity, the company has employed c.10,000 female employees.

Hermina also makes an impact on communities by providing access to affordable healthcare. Motivated by this goal, the company served c.4.9 million outpatients and c.350,000 inpatients in FY 2021. It dedicated half its bed capacity to COVID patients, setting aside c.2,500 beds to treat them. Hermina has also made community investments totaling c.IDR 6.5 billion .

- **Governance:** Hermina continues to implement global best practices by using policy benchmarking, increasing diversity in its boardroom, and improving risk management.

## Fund II

Investment Date:  
June 2021

Country:  
India

Sector:  
Life Sciences

# Encube Ethicals



ONE OF THE WORLD'S  
**LARGEST**

Single-site topicals manufacturing facility



**400**  
MILLION

Units topical capacity



**20+**

Topical generic ANDAs held

## Company Overview

Encube Ethicals (Encube) is one of the world's largest CDMOs for topical products with the largest single-site topicals manufacturing facility globally. With a strong focus on R&D and innovation, the company has successfully launched multiple products in the US and plans to expand internationally. Recently, the company has also forayed into the attractive branded formulations space in India. In the latest financial year, the company recorded revenue of c.US\$ 94 million.

## Our Vision

To establish Encube as an integrated global leader in topical drugs.

## Key Value Add Initiatives

- **Fortifying Leadership in the CDMO segment**  
Encube is a global leader in topicals CDMO with over 20 years of industry expertise and a valuable list of marquee customers as well as over 300 SKUs. Through dedicated business development initiatives supported by Quadria, the company has successfully built traction with customers in new markets (Canada, UK, GCC, Australia) to drive growth. Encube is also focused on expanding its capabilities into adjacencies such as hormonal and transdermal products.
- **Continuing Positive Momentum in the Generics segment**  
Despite increasing competition in the generics market, the company is confident it can improve its market position by leveraging its topicals-focused, high-quality, low-cost manufacturing. Encube currently has 21 approved topical products in the US, including ANDA acquisitions from smaller players. The company plans to focus on the internal development of complex products and acquire high-volume, low-value products to utilize their beneficial cost position. The company intends to leverage its ANDA portfolio to out-license or file new products in other markets and has initiated work on five global licensing projects.
- **Foraying into Branded Domestic Formulations**  
During the year, Encube expanded its capabilities and entered the Indian branded domestic formulations market by acquiring Soframycin, a leading topical formulations brand from Sanofi. The Company hired key senior leaders to grow this business and started working with a contracted field force to launch the



I am pleased to have Asia's largest private healthcare investor, Quadria Capital, as our partner for Encube's Growth 2.0 journey. I am certain that combining our capabilities to drive our topical-focused strategy will best position Encube to create and deliver value

Mehul Shah, Managing Director

business under Encube's brand. The launch has proved to be a success over the last few months. In the next stage, Encube will commence work on product and brand extensions across the wound care category.

### • Strengthening Internal Capabilities

Quadria has been working closely with the company to make key hires and build its leadership team and in-house capabilities. Post Quadria's investment, Encube has hired a new COO, Business Development Head, leadership team for Soframycin, and Regulatory Head. Additionally, the Company is expanding into a new R&D facility in Mumbai and also starting the construction of a new greenfield manufacturing facility in Central India to de-risk from depending on a single manufacturing site.

### Growth Outlook

Encube is focused on capitalizing on the untapped potential of the CDMO business by extending its capabilities and expanding into a new greenfield manufacturing facility in India. The Company aims to add more products to its topical generics segment organically and inorganically. The acquisition of Tioga Research (topicals CRO) positions Encube to be at the forefront of topicals research. Encube also aims to expand in the US with new distribution channels and leverage its ANDA portfolio to file new products in other developed

and emerging markets. Additionally, the company is in the process of starting a hormonal manufacturing block and transdermal R&D lab over the next few quarters to bolster its range of services. With its recent acquisition of Soframycin, the company is keen to expand its product offering to cater to the Indian wound care market.

### ESG and Impact Update

Encube is committed to the highest standards of EHS performance and has implemented environmentally efficient programs and state-of-the-art fire prevention infrastructure at its plant. Over 25 third-party audits have been conducted during the year including regulatory audits, ISO certification audits, and EHS-related audits. In pursuit of excellence in ESG, Encube has implemented most of the ESG action items recommended by Quadria. In addition, the company has developed a target to reduce fuel, electricity and water consumption by 2% each at its manufacturing facility in 2022.

Encube maintains a gender ratio of 22% across its plant and R&D center and is committed to creating an inclusive environment. Employees have been provided with over 4,200 hours of training including workplace safety training to help employees recognize health and safety hazards and understand best practices to ensure a safe and healthy work environment.



## Fund II

Investment Date:  
**June 2021**

Country:  
**India**

Sector:  
**Medical Supplies**

# Nobel Hygiene



## 50%+

retail market share  
in adult diapers



Products available across

## 220,000

retail outlets in India



## 4,500+

**TIER 2 AND 3**

cities where products are sold



### Company Overview

Established in 2000, Nobel Hygiene (Nobel) is one of India's largest domestic disposable hygiene and personal care companies. Today, it is the undisputed leader in the adult diaper category and the only Indian manufacturer with a product offering across adult, baby and feminine disposable hygiene products and distribution in more than 220,000 retail outlets. Currently, Nobel Hygiene has a capacity to produce over 1,800 million diapers and underpads annually across the adult and baby categories.

### Our Vision

To transform Nobel into India's largest domestic hygiene and personal care provider.

### Key Value Add And Progress

Since the investment, Quadria has worked closely with management on various key growth initiatives identified in the business plan.

#### Operationalized New Manufacturing Plant

Nobel successfully operationalized its new manufacturing facility with a production capacity of c. 800 million diapers per annum at Halol, Gujarat. This has increased total production capacity to c. 1,800 million diapers per annum and solidified the company's position as one of the largest disposable hygiene players in India.

#### Launched New Products

Nobel undertook a detailed market study and used the market feedback to launch new product SKUs to fill product gaps across price points. By expanding the product range, the company can build a stronger presence in the market and cover the full spectrum of product features and price points.

#### Engaged Consultants on Cost Optimization

Nobel has engaged external consultants and is working closely with them to optimize a few cost items including fixed manufacturing expenses and freight and logistics costs. The company is also working towards improving gross margins by optimizing raw material costs.

#### Enhanced Sales Team Capability

Over the year, Nobel enhanced its product-building capabilities and institutionalized sales force training. The company has incorporated cutting-edge tools to track sales force metrics in real time and used these metrics to further improve the productivity of the sales force.

#### Key Hiring and New Market Opportunities

As part of the plan to strengthen internal controls and governance, the company has hired key personnel including the IT head, procurement head, and ESG head. Nobel is evaluating partnership opportunities with key modern retail chains, e-commerce players, and distributors in Africa, South East Asia, and the Middle East.



The Quadria team has displayed a highly systematic and structured approach towards understanding the complexities of our business, and we are looking forward to benefitting from their vast expertise in healthcare. My team and I are eager to work with them to scale up our business to the next level.

Mr. Kamal Johari, Founder and MD

### Growth Outlook

Nobel's growth strategy is focused on growing its presence across various tier 2 and 3 cities in India by expanding its retail coverage. In the adult diapers segment where Nobel is a leader with over c. 50% market share in India, the focus is on market development and growing its presence in newer channels such as e-commerce and Modern Trade. In the baby diapers category, Nobel is increasing its reach by adding more distributors and retailers to its sales network as well as driving penetration in existing stores.

The company has also initiated steps to increase revenue through competitive pricing, enhanced channel partner management, new SKU launches in line with market demand, and scheme optimization. To drive sales growth, Nobel has increased salesforce productivity through training and digital tools.

### ESG And Impact Update

Nobel continues to strengthen its business for sustainable growth. Quadria and the company have successfully completed the implementation of a detailed Environmental Social Action Plan that has enhanced its internal controls and ESG systems.

## Fund II

Investment Date:  
**December 2021**

Country:  
**Vietnam**

Sector:  
**Associated Healthcare Services**

# Con Cung



## 45 / 64

**PROVINCES**

Across Vietnam



**AVERAGING**

## 20

New stores opening every month



## 63%

Female Workforce

## Company Overview

Con Cung is Vietnam's largest mother-and-baby retail chain with a vast store network of over 700 stores across 45 provinces and cities. The company boasts an extensive product portfolio, offering over 10,000 SKUs of mom and baby-care products spanning 7 categories: Milk, Diaper, Food & Nutrition, Family care, Baby care, Fashion, Toys & Books. In the latest financial year, the company recorded revenue of US\$225 million.

## Our Vision

To establish Con Cung as Vietnam's dominant omnichannel platform catering to the well-being of mothers and children.

## Key Value Add Initiatives

### Diversifying Store Concepts

To better serve the rapidly evolving demands of young Vietnamese parents, Con Cung is diversifying its store format to enhance customer experience for different shopping goals. In 1H22, the company launched its innovative superstore format and hub store format in addition to the traditional convenience store concept that the company has been building out.

Con Cung opened its first 2 flagship superstores featuring an extended product portfolio, a coffee shop, an integrated playground area, and one floor dedicated to infant care, nutrition advice, and OBGYN consulting services. In 1H22, Con Cung also conducted a store refit program to expand the space and modernize all its existing stores.

### Optimizing Product Portfolio

Con Cung aims to diversify its product offering and add the health and wellness vertical, with the vision of becoming a one-stop shop serving all the needs of mothers and babies. In 2022, Con Cung successfully expanded its product offering in the food and nutrition segment offering exclusive and imported products, many of which are new to the Vietnamese market. To date, the food and nutrition category has seen 45% YOY growth.

### Strengthening Strategic Financial Management

Con Cung has bolstered the team with additional hires across multiple departments. Quadria is working closely with founders to recruit an experienced CFO to strengthen the company's strategic finance function.

### Executing the Omnichannel Digital Strategy

Quadria has worked closely with Con Cung to enhance its online sales channels by building complementary digital content, communities, and services to increase customer stickiness. In Q422, the company is planning to launch a refreshed mobile application offering a suite of improved features and greater personalization such as live streaming and cross-selling of various ancillary services. The mobile application will redefine Con Cung's offline-online shopping experience and improve the overall lifetime value of existing customers.

## Growth Outlook

Over the last 4 years, the company grew at an impressive compounded annual growth rate (CAGR) of 70%. To strengthen its foothold as a leading mom-and-baby retailer, Con Cung continues to work on initiatives to drive overall sales and has several collaborations lined up to further penetrate the health and wellness segment.

### Expanding Store Footprint

In the next 3 years, Con Cung aims to expand its store network to over 2,000 stores and enlarge its footprint to build a presence in every province in Vietnam. Potential sites have been identified based on a set of guidelines and clear screening criteria. Standardization of the store format and set-up process will enable cost discipline, consistent evaluation, and speedy execution.

Ramping up existing stores and opening new stores will be a major growth driver for the company over the next 5 years.

### Digital Strategy

Currently, online sales account for more than 20% of total sales. The company is launching a store pick-up program to further accelerate online sales while leveraging Con Cung's extensive physical store footprint to provide best-in-class fulfillment and delivery.

Con Cung plans to launch its superapp in 4Q22 to generate an additional source of income through complementary wellness services. Through the superapp, the company will be able to collect extensive data on customer behavior, demographics, and preferences. With a deeper understanding of their customers, Con Cung can offer more personalized content and services to provide excellent customer experience and increase the customer lifetime value.

### Product Category Diversification

Con Cung has implemented a plan to diversify its product category mix and become a one-stop destination to fulfill all the needs a customer would have for mother-and-baby products. The company has also made plans to reinvigorate its fashion and nutrition categories.

In conjunction with the expansion of its product offering, Con Cung will launch several marketing initiatives to increase customer awareness of Con Cung's product offering through promotions and national online and offline advertising to achieve higher reach.

## ESG and Impact Update

By building Con Cung's business to provide reliable advice, quality products, and wellness and healthcare services that mothers can rely on, Quadria makes a positive impact by improving healthcare for families and creating an assuring environment.

Quadria has worked closely with Con Cung to formalize environmental, social, and governance ("ESG") policies in the company. A cutting-edge program has been designed and implemented to track relevant ESG metrics and the



Over the last ten years, Con Cung has grown rapidly to become the leading, top-of-mind retailer for moms and babies in Vietnam. Our strong technology background has helped us capture the rapidly growing internet economy and online shopping trend in recent years in Vietnam. Leveraging our market leadership in the country, our partnership with Quadria Capital will prepare Con Cung for its next phase of growth. We are focused on expanding the store network, developing the omnichannel model, and generating a differentiated experience for our customers."

Minh Nguyen, Chairman and Co-Founder

impact created. The company is progressing well in adopting the mutually agreed-on Environment and Social Action Plan ("ESAP") developed as part of Quadria's ESG due diligence process at the time of investment.

In 1H22, Con Cung formulated key ESG-related policies including an environment & social policy, non-discrimination policy, policy on prohibition of child labor and forced labor, employee grievance redressal mechanism, and supply chain environment and social management procedures.

The company contributes to the community by providing employment opportunities and supporting the participation of women in the workforce to improve their quality of life. The company hired 315 new employees during 1Q22 of which 85% were female employees. Con Cung continues to build its impact program to make a positive contribution to the community.





## Fund II

Investment Date:  
**February 2022**

Country:  
**India**

Sector:  
**Healthtech**

# MediBuddy



## 273,000

subscribers as of March 2022



## 1.7x

**GROWTH**

in transactions in FY22



## 79%

of executive employees  
are females

## Company Overview

MediBuddy is one of the largest integrated digital healthcare platforms offering both B2B and B2C clients a single-source solution for multiple primary healthcare needs. It leverages an innovative technology platform to offer health services including (a) annual subscription packages to corporate and retail clients for teleconsultations and online booking of lab tests and prescription medicines and (b) access to physical clinics on corporate premises. The company has gained market leadership in its core B2B segment and created a large, diversified business with sticky customers across segments.

## Our Vision

To establish MediBuddy as the largest digital healthcare platform in India.

## Key Investment Highlights

MediBuddy operates in an attractive US\$ 2.4 billion addressable healthtech market which is expected to grow at 30% CAGR over the next four years. Healthtech growth will be driven by (a) increasing adoption of digital health services, (b) growing spend on employee health benefits, and (c) rising insurance penetration. The company is uniquely positioned as the only sizeable player offering a full suite of primary healthcare services (including consultations, diagnostics, and medicines) to a diversified customer base of B2B and B2C clients. Over 70% of the company's gross merchandise value (GMV) is from long-term, repeat corporate and insurance clients. MediBuddy has also demonstrated its ability to improve profitability and deliver rapid growth, doubling its GMV over FY21-22.

## Key Values Add Initiatives

Since the investment, Quadria has worked closely with the management team on various key growth initiatives identified in the business plan.

- **Continuing Positive Momentum to Scale the Business**

MediBuddy delivered ~1.5x ramp up in GMV run rate since Quadria Capital engaged with the company. MediBuddy is looking to sustain its growth momentum by expanding its network of doctors, diagnostic centers, and pharmacies. The company is also planning to widen its portfolio of services to include mental healthcare, surgery aggregation, and chronic care to drive growth in long-term value (LTV) per user

- **Pursuing Inorganic Expansion**

The company has been focusing on strengthening its services and building market share in existing customer segments inorganically. Quadria has supported the company in creating a strong pipeline of synergistic acquisition opportunities to tap growth across targeted healthcare segments and customer channels. To advance the inorganic expansion strategy, Quadria has helped to evaluate two M&A opportunities and accelerate the transaction deal process.

- **Strengthening Financial Performance**

In addition to generating rapid expansion, the company is focused on improving its profitability by driving higher take rates through improved cross-selling of services and expanding its services across the value chain, such as developing an in-house phlebotomy team. The company has aligned with Quadria to closely track the productivity of its growth initiatives and marketing campaigns to generate sustainable long-term business value.

## Growth Outlook

MediBuddy is looking to drive rapid expansion and improve profitability by growing its customer base and cross-selling its services. The company plans to expand across the corporate, retail, and insurance segments. To increase healthcare spending per patient, the company will cross-sell its existing services to provide patients with consultations, lab tests, and pharmacy prescriptions. As the company adds new services such as surgical care and mental healthcare, this will expand the range of services they can cross-sell to increase revenue. To operate on a larger scale, MediBuddy is focused on expanding its provider network of doctors, diagnostics labs, and pharmacies, especially in tier 2 and 3 cities to increase market penetration in these areas.

## ESG And Impact Update

Quadria is supporting the company in implementing its ESAP and strengthening its governance and policy framework. MediBuddy promotes gender diversity in the workplace and has built a diverse workforce where females make up more than 31% of employees. Furthermore, 79% of executive positions are held by females. The company champions women in the workplace, giving them opportunities to take on leadership roles.

To create impact, MediBuddy aims to improve healthcare accessibility and affordability. Having provided 56% of the total health appointments in non-metro cities, the company is looking to improve access to quality healthcare in these areas. The company even gives patients access to specialists based in metro cities. Without MediBuddy, these patients may not have the



At MediBuddy, we strive to make high-quality healthcare accessible to Indians across the entire country. To achieve this, we are excited to partner with Quadria Capital which has an extensive understanding of the healthcare ecosystem. From the moment we joined hands as partners, Quadria has played an important role in supporting MediBuddy's growth ambitions by enabling new partnerships and ideating expansion strategies.

Satish Kannan, CEO

means to visit a specialist for a physical consultation. MediBuddy is also focused on improving the affordability of healthcare services and has priced its healthcare offering at a 20-60% discount to traditional healthcare service providers.

As an innovative healthtech company, MediBuddy sees tremendous opportunities to improve the healthcare landscape in India and make an impact by bringing quality healthcare to a wider population.

# HEALTHCARE OUTLOOK



In the next 5 years, the Asian healthcare market opportunity is projected to exceed US\$4.5 trillion, larger than the current U.S. and European healthcare markets combined.”

## Asia Is Set To Become The Epicentre Of The Global Healthcare Industry

“In the next 5 years, the Asian healthcare market opportunity is projected to exceed US\$4.5 trillion, larger than the current U.S. and European healthcare markets combined.” The Asian healthcare industry is experiencing one of the fastest growth rates in the world driven by demographic, economic and epidemiologic megatrends. Multiple growth factors include an aging population, rising affluence, a rapidly growing dual-disease burden of both non-communicable and communicable diseases, rising consumer awareness, and demand for quality care.

To meet the growing demands of the healthcare market, greater spending to develop healthcare infrastructure and services in Asia is urgently needed. Governments across Asia are increasingly paving the way for the private sector to bridge the demand-supply gap. They have generally changed their stance from being “providers of healthcare” to becoming “payors” for healthcare. This inflection point creates a unique opportunity for private investment in Asian healthcare to deliver attractive returns while creating a platform for long-term, sustainable social impact – which sits right at the heart of Quadria Capital’s vision, mission and values.

## Asia Healthcare’s Compelling US\$4.5 Trillion Opportunity

While Asia represents one of the world’s most attractive investment regions, Quadria Capital discerns the Asian healthcare sector has an even more compelling investment thesis given its unique combination of macroeconomic factors, demographic drivers and favorable investment environment. Countries in Asia account for almost 60% of the world’s population and over 50% of the world’s chronic disease burden, yet they only spend 3% of GDP on healthcare, compared to developed countries which spend on average over 12% of GDP on healthcare. This trend is expected to reverse and Quadria Capital is positioned to capitalize on it.

By the beginning of the next decade, healthcare expenditure in Asia is forecast to surpass that of the U.S and Europe combined. Accelerating Asian healthcare industry growth is propelled by a growing aging population, rising rates of non-communicable lifestyle diseases as well as the emergence of an increasingly affluent, urbanized middle class. The sustainable growth rate for the Asian healthcare industry is projected to reach 12% per annum, expanding healthcare spending

Asia accounts for

**60%**

of the world’s population and

**50%**

of chronic disease burden

Asia spends

**3%**

**OF GDP**

healthcare Vs. 12% for developed countries

Asian healthcare expected to grow 12% per annum to

**US\$ 4.5**

**TRILLION**

by 2027

Target region has

**US\$ 55**

**BILLION**

pharmaceuticals and medical devices market

# HEALTHCARE OUTLOOK

from US\$2.0 trillion in 2019 to US\$4.5 trillion by 2027. Asia's healthcare growth rate is projected to be more than double the current global healthcare industry growth rate of 5%. All these factors combined make the Asian healthcare sector a compelling investment opportunity. With an expected market size of US\$4.5 trillion by 2027, Asia is poised to be the new center of gravity of the global healthcare industry.

## Factors Accelerating Asian Healthcare Growth

- Asia Healthcare Is Resilient and Fast Growing** - Persistent epidemiological megatrends of a burgeoning population, rising income levels and the prevalence of chronic diseases have triggered an explosion in healthcare demand in Asia, putting severe pressure on the region's healthcare infrastructure. The growing pressure on public resources has led to increasing demand for capital, prompting governments to increase private sector cooperation in a necessary effort to bridge the supply gaps to deliver vital healthcare products and services. Riding on this immense growth potential, private equity healthcare investments in Quadria Capital's targeted Asian region have outperformed both global private equity and global healthcare private equity investments (based on median 2012 to 2022 TVPI). By leveraging these market forces, Quadria Capital expects to generate highly attractive investment returns by building more healthcare businesses which concurrently creates a

platform for long-term, sustainable social impact in Asia – Quadria Capital's region of focus.

- Asia Is Home To 60% Of The World's Population** – Nearly 5 billion People - Asia currently accounts for almost 60% of the world's population and 55% of the global elderly population above 65 years old (the "Elderly Population"). Over the past two decades, several factors such as public health measures, rising income and awareness levels, and increased availability of medicine have improved life expectancy in Asia to approximately 75 years. By 2030, Asia is expected to account for almost 60% of the world's Elderly Population equivalent to approximately 600 million people – nearly double the population of the U.S.
- Asia Is Getting Sicker, Increasing the Demand for Healthcare** - Asia's healthcare systems have historically been designed to provide acute care in response to infectious diseases. However, urbanization, rising life expectancy and affluence, sedentary lifestyle, stress, and poor diet have led to the growth of Non-Communicable Diseases ("NCD"). As of 2020, Quadria Capital's target region is already home to over 300 million people with cardiovascular diseases and 275 million diabetics. These two chronic diseases alone have an addressable market of over 575 million patients, which is more than 1.7x the size of the population of the United States. As people in Asia experience more health problems, rising healthcare demand is expected to drive the Asian healthcare market size to US\$4.5 trillion by 2027.

Asia has  
**< 2.8**  
**HOSPITAL BEDS**  
 per 1,000 population  
 Vs. 5 for OCED countries

Asia has  
**575**  
**MILLION**  
 people with  
 Cardiovascular diseases  
 or diabetics

- Asia Is Underinvested in Healthcare** - Asia continues to lag developed countries in healthcare expenditure. On average, Asian countries spent approximately 3% of GDP on healthcare in 2019 while OECD countries spent approximately 12% of GDP. This chronic underinvestment has resulted in a severe shortage of critical healthcare infrastructure. For example, Asia has less than 2.8 hospital beds per 1,000 population, compared to OECD countries which have nearly 5 hospital beds per 1,000 population. Asia urgently needs to increase its healthcare infrastructure to meet patients' needs.

## Key Trends Shaping Investment Opportunities

- Localization:** Quadria Capital's targeted region currently has a US\$55 billion pharmaceuticals and medical devices market that is projected to grow at c.9-11% annually over the next 5 years. Domestic players stand to grow their share of the market given the demand for high-volume, fit-for-local offerings (in terms of cost proposition and functionality). Increased penetration of government financing models such as universal healthcare coverage and the associated requirement to contain cost also favors local companies who often have a lower cost structure compared to foreign companies. As such, local companies are best positioned to benefit from these market dynamics.
- Consolidation and Institutionalization of Healthcare:** The healthcare delivery sector comprises primary, secondary care, and tertiary care as well as diagnostics solutions, representing an opportunity of over US\$200 billion in Asia. The sector is expected to grow at more than 10% per annum as life expectancy continues to rise, the incidence of NCDs increases and a more affluent population is able and willing to spend more on quality care. Historically, the sector has been extremely fragmented, with leading hospital and

diagnostics chains holding less than 10% market share of the healthcare delivery and diagnostics market in their country. However, this is expected to change as consolidation takes place in the sector, driven by (a) consumers increasingly demanding quality care, (b) payors exerting their influence in healthcare decisions and (c) healthcare providers looking to scale significantly and derive economies of scale.

- Outsourcing:** As of 2021, pharmaceutical CRDMO (contract research and development and manufacturing organization) represents an estimated US\$120 billion opportunity that is expected to register double-digit growth over the next 5-7 years. This growth is driven by a clear preference of multinational pharmaceutical companies to (a) run their businesses in an asset-light manner, (b) run multiple R&D projects simultaneously and (c) focus on the efficient commercialization of their products, leaving all the intermittent steps to CRDMO partners. The growing number of molecules under development and clinical trials being conducted will continue to provide tailwinds to the CRDMO sector

## Conclusion

Given the dynamic and complex nature of the Asian market, comprising of multiple countries with different operating conditions, Quadria Capital is best positioned to capture the Asian healthcare private equity opportunity as a specialized investor with deep Asian expertise. Besides large generalist funds, there are also smaller, more specialized private equity firms active in healthcare venture capital and turnarounds. However, they often lack the large-scale structuring experience, credibility, relationships, resources, or capital necessary to lead larger private equity investments in Asia. Quadria Capital's expertise in investing and scaling large healthcare businesses in Asia, bolstered by its international network and supportive capital makes it uniquely positioned to seize the overlooked healthcare private investment opportunity in Asia.





# TRANSFORMING HEALTHCARE, TOUCHING LIVES



# DRIVING VALUE THROUGH IMPACT INVESTING

Large parts of the South and Southeast Asian region are facing some of the world's most complex socio-economic problems compounded by the widespread lack of access to high-quality, affordable healthcare.

The increased demand for healthcare can be attributed to the growing aging population and rising rates of non-communicable diseases (NCDs) like diabetes and cancer. These factors are driving demand for greater healthcare services, products, and infrastructure. Government spending on healthcare tends to be low in these regions, particularly in less developed countries, with half of them spending less than 5% of their GDP on healthcare. In comparison, the EU and U.S. spend 10.2% and 16.8% of GDP on healthcare respectively.

The COVID-19 pandemic has had a devastating impact on the health and well-being of communities with the world's most vulnerable populations being affected the most. Quadria Capital believes the crisis has accelerated the need for large-scale healthcare solutions, particularly in the highly underserved South and Southeast Asian region.

Quadria Capital is at the forefront of addressing these issues by capturing opportunities to develop new healthcare services and propelling healthcare innovation towards a more sustainable future. Quadria Capital is executing its strategy by investing in companies motivated to create positive social impact through their products and services. Using our proprietary impact framework ("Health Impact Circle"), companies are evaluated and improvement opportunities to increase social impact are identified.

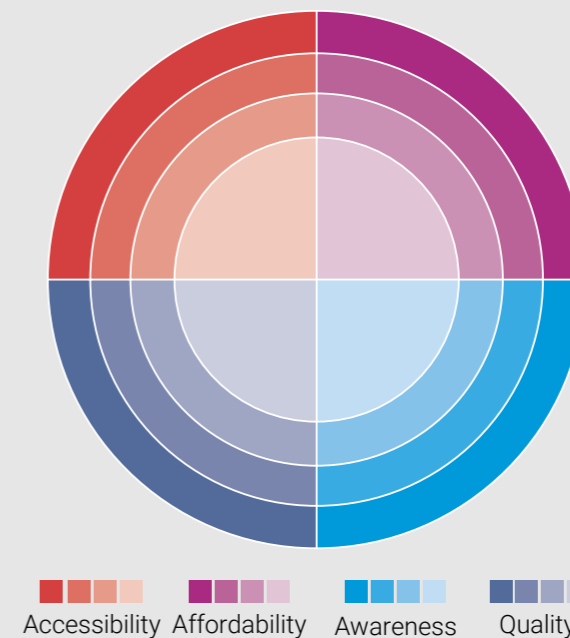
Quadria Capital's track record demonstrates that positive investment returns and social impact are mutually reinforcing. Quadria Capital is focused on delivering success in terms of both social impact and financial returns to create value for everyone in the healthcare ecosystem from investors to healthcare workers to beneficiaries.

Over the last decade, Quadria Capital's portfolio companies have impacted over 210 million lives and made significant strides in advancing the UN Sustainable Development Goal (SDG 3) to promote good health and well-being for all.

# IMPACT CIRCLE

→ TRANSFORMING HEALTHCARE, TOUCHING LIVES

## Health Impact Circle



### Quadria Capital's impact focus: Addressing gaps in the Health Impact Circle

Quadria Capital has developed its own impact framework – the Health Impact Circle – to better understand the key challenges in the Target Region's healthcare systems and to identify companies that can help address and alleviate

these issues. This proprietary approach helps Quadria Capital assess investments based on their potential to generate positive change for the health system across four key impact pillars: Accessibility, Affordability, Quality, and Awareness, which are particularly constrained across South and Southeast Asia


# IMPACT CIRCLE



**ACCESSIBILITY**  
Limited Access to Healthcare

**3%**  
GDP expenditure on healthcare in the region compared to 12% in OECD countries


**10x**  
fewer beds/ 1,000 people than WHO recommendation in India



**AFFORDABILITY**  
Low affordability of healthcare

**65 million**  
people to be driven to poverty by Out Of Pocket (OOP) health expenditure every year

**56.04%**  
average OOP expenditure in the region



**AWARENESS**  
Low healthcare awareness

**18%**  
countries in the region have early detection programme/ guidelines for four primary cancers

**50%**  
of all premature NCDs are in South Asia linked to lack of awareness



**QUALITY**  
Poor quality of healthcare

**5.7-8.4 million**  
yearly deaths in LMICs due to poor quality of care

**3.5 million**  
deficit of skilled health workers in India

# IMPACT CASE STUDIES

## ACCESSIBILITY

Quadria Capital's primary healthcare delivery companies provide a range of specialized services in target regions that have limited healthcare services. Quadria's investment has been deployed to increase the number of hospital beds and alternative care facilities to reduce the burden on the under-resourced public healthcare system.



**AIG Hospitals**  
Improved access to world-class gastroenterology care to a catchment population of 275 million in South India

Segment:  
**Healthcare delivery**

Year Invested:  
**2015, 2019**

Lives Impacted:  
**350,000**

### Key Impact Highlights

- AIG is one of the only specialized treatment facilities for gastroenterology in India. It has become a major treatment facility for this disease area and its co-morbidities
- AIG treats over 350,000 patients annually. It performs over 90,000 endoscopies annually, which is the highest number, globally
- AIG has improved access for gastroenterology patients by removing the need for hospitalization, performing major endoscopic surgical procedures on an outpatient basis. It offers key procedures at 20-25% lower cost than its competitors

### Quadria Capital's Impact Contribution

- Supported the establishment of non-gastro departments and 5+ Centres of Excellence across Cardiac, Oncology, Renal, Pulmonology and Neuro offerings



### Human Perspective

Benefits patients who suffer from gastrointestinal or liver NCDs, and face long delays for treatment and are averse to overnight hospitalization. These patients can be referred to an AIG hospital where the outpatient experience for gastrointestinal procedure can reduce the time and cost involved in spending a night in a hospital.

# IMPACT CASE STUDIES

## AFFORDABILITY

Quadria Capital's investment in healthcare is driven by the goal to democratize healthcare across South and Southeast Asia. Quadria Capital's portfolio companies target lower-income populations by being amongst the first adopters of government Universal Health Coverage (UHC) schemes, such as Indonesia's JKN and India's Ayushman Bharat Yojana.



**Hermina**  
Largest private Indonesian hospital group and earliest adopter of JKN

Segment:  
**Healthcare services**

Year Invested:  
**2020, 2021**

Lives Impacted:  
**5.35 million**

### Key Impact Highlights

- Hermina is one of Indonesia's largest private hospital groups with 43 hospitals and 5,900 beds, and serves over 5 million outpatients and 350,000 inpatients annually
- Its target patient segment is the emerging middle class, which Hermina has been able to reach by being the earliest adopter of Indonesia's universal healthcare coverage
- Over 50% of Hermina's patients are covered by JKN, making care increasingly accessible to all
- The group has grown from 32 hospitals in 2018 to 43 in 2021 with plans to continue adding 2-4 hospitals a year to the network



### Human Perspective

Low-middle income patients are almost fully covered for treatment at Hermina Hospitals through the JKN scheme, only paying a premium of 5% of their salary (employed citizens) or 25,000-60,000 IDR (self-employed citizens), depending on their health plan.

### Quadria Capital's Impact Contribution

- Supported the Hermina team to develop an oncology/ cancer Centre of Excellence (COE), enabling Hermina to provide quality, sub-specialistic care service at affordable price
- Helped improve the quality of care delivered by connecting Hermina with AIG hospital, to discuss joint doctor training and clinical collaboration partnerships

## AWARENESS

Quadria Capital's portfolio companies enable healthcare beneficiaries to make better-informed and timely choices within fragmented health systems. Quadria Capital's diagnostic services company runs 25 million tests annually across 68 cities in India, Malaysia, Vietnam, and Singapore. Quadria Capital invests in large diagnostic companies that provide specialized testing at scale and partake in prevention and screening campaigns in underserved areas.



**Lablink**  
Malaysia's leading diagnostic service provider runs 16 million tests annually, helping to achieve timely diagnoses of critical illnesses

Segment:  
**Life Sciences**

Year Invested:  
**2018**

Tests Conducted:  
**16 million p.a.**

### Key Impact Highlights

- Lablink is established as the national reference centre for accurate and timely diagnostics, running 16 million tests annually
- Provides diagnostic services to the 26 KPJ hospitals, other healthcare providers as well and directly to customers
- Sophisticated range of offerings including specialised molecular diagnostics, micro-biology, cytopathology, and histopathology testing, all which are not widely available elsewhere in the country
- Hosts events and annual health screening campaigns to educate the public on early detection of TB and other diseases



### Human Perspective

Early detection of TB is essential to catch the disease in the window in which it is still curable, and to curb further transmission. A patient's ability to access a diagnostic test like those offered by Lablink during the early stages of infection, offers a 70-80% chance of full remission..

### Quadria Capital's Impact Contribution

- Supported Lablink to develop a new microbiology lab for rapid diagnosis of TB, a disease still prevalent in Malaysia
- Working closely with the Lablink management to identify M&A opportunities and partnerships to scale its business model and reach more patients

# IMPACT CASE STUDIES

## QUALITY

Quadria Capital invests in state-of-the-art medical facilities that improve the standard of care in multiple underserved regions. Quadria Capital's portfolio companies raise awareness on preventative health measures and good hygiene. In the consumer wellness segment, Nobel Hygiene is working to encourage hygienic behavior by raising awareness of adult hygiene products.



Nobel Hygiene

### **Nobel Hygiene**

*Leading player in the Indian hygiene products space increasing acceptability of adult hygiene products*

Segment:

**Consumer Wellness**

Year Invested:

**2021**

Lives Impacted:

**5 million**

### **Key Impact Highlights**

- Leads marketing and senior citizen influencer campaigns to destigmatize the use of adult diapers and redesigned these to improve comfort with traditional clothing
- Delivers products in tier 2 and tier 3 cities by partnering with 200,000 outlets in India and producing over 1.8 billion diaper units per year
- Leads campaigns on issues caused by Polycystic Ovarian Disease, menopause, and appropriate female hygiene products for these users

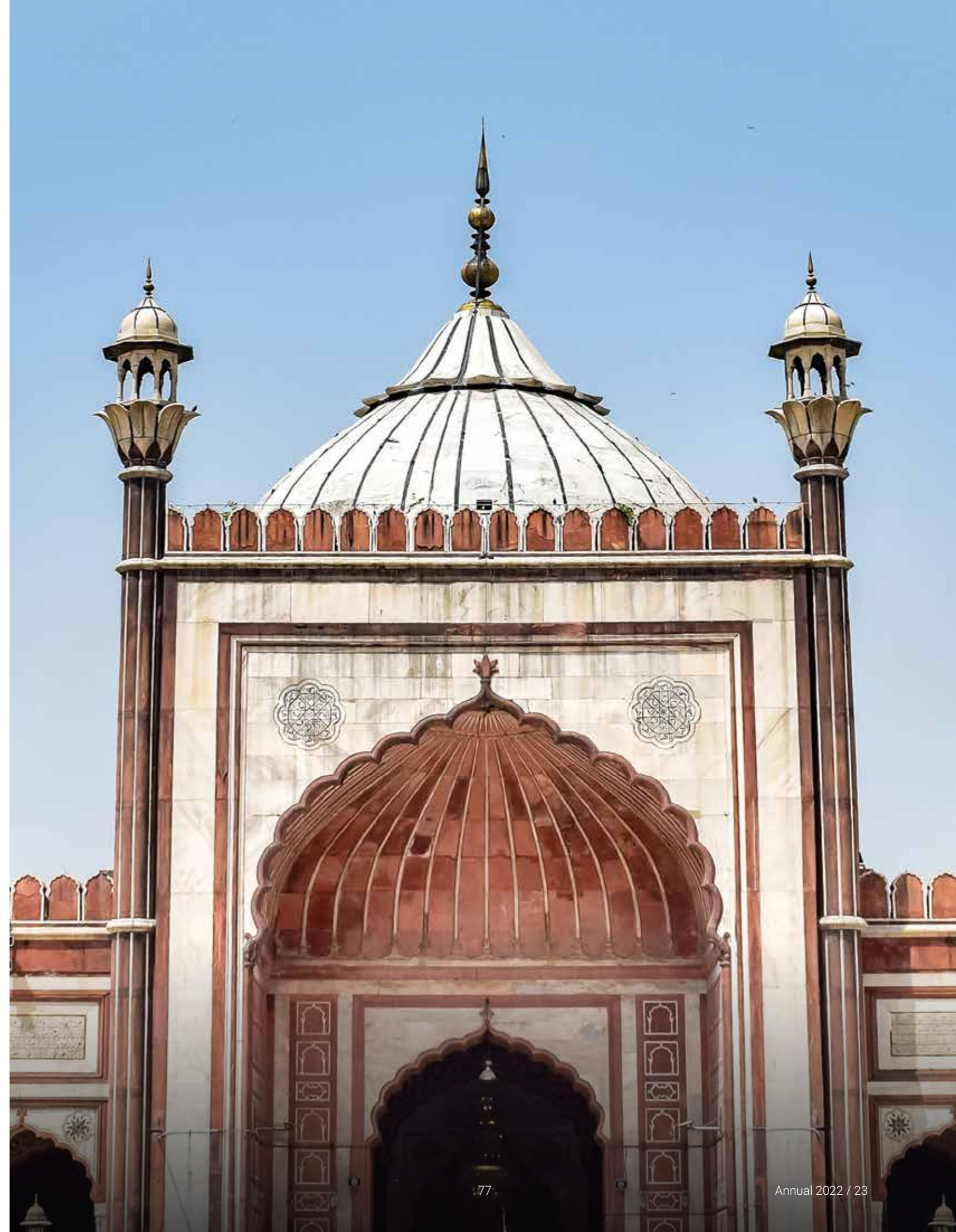


### **Quadria Capital's Impact Contribution**

- Helping Nobel strengthen its expansion in tier 2 and tier 3 regions in India and Southeast Asia
- Guiding Nobel to increase focus on maternity and sanitary products alongside baby and adult hygiene products particularly, feminine hygiene products

### **Human Perspective**

For over 50 million Indians suffering from urinary incontinence, using adult diapers carries cultural stigma leading to self-isolation and lack of confidence. Nobel is driving campaigns to normalize use of adult diapers particularly in non-tier 1 regions where the stigma can be higher as well as creating more affordable and comfortable options for consumers.







# GROWING IN KNOWLEDGE, STRENGTHENING OUR CORE





# CLIMATE CHANGE & HEALTHCARE

# CLIMATE CHANGE & HEALTHCARE



250,000

additional deaths per year due to climate change from 2030



US\$ 2.6

TRILLION

worth Economic Losses since 2000



475,000

LIVES

lost since 2000

## Climate Change Will Be The Most Significant Force Impacting Global Health

Climate change is the biggest risk facing our planet. Yet, few realize the negative impact it has on global health. Climate change affects social and environmental conditions which impact the quality of our health. Southeast Asia is particularly vulnerable to the health risks of climate change. Clean air, safe drinking water, stable weather, sufficient nutritious food, and secure shelter are crucial to good health. However, this balance can be destroyed by climate change.

In the face of climate-related health risks, healthcare organizations can play a crucial leadership role in maintaining the health and wellness of their community. Treating health conditions aggravated by climate change, providing equitable access to healthcare and anticipating climate-linked health needs are key goals for healthcare organizations. They also need a strategic plan to address the impact of climate change on their business operations and the delivery of healthcare.

As a leading Asian private equity investor with the mantra of investing with purpose, Quadria Capital will guide its portfolio companies to lead the community through the climate crisis and seek solutions to mitigate rising health risks.

## Climate Change: The Biggest Health Threat Facing Humanity

Between 2030 and 2050, climate change is expected to cause approximately 250,000 additional deaths per year from malnutrition, malaria, diarrhea and heat stress. The direct damage costs to health are estimated to be between USD 2-4 billion per year by 2030 and this excludes the cost impact on health-determining sectors such as agriculture, water and sanitation.

**Rising Mortality Risk:** More frequent, intense heatwaves will increase the risk of early death, leading to higher mortality. Annual heat-related deaths could increase nine-fold in the US from approximately 12,000 currently to more than 100,000 by 2100, in a high-emissions scenario. Increasing occurrences or severity of weather hazards also increases deaths. Three months after Hurricane Maria hit Puerto Rico in 2017, one-third of the casualties may have died due to disrupted or delayed medical care.

**Climate-Linked Infectious Diseases:** Climate change and air pollution act as risk multipliers that increase the risk of infection and death from respiratory diseases such as COVID-19. Rising temperatures promote the spread of these diseases and release long-dormant plagues such as dengue, malaria, Zika and chikungunya.

**Chronic Diseases and Higher Vulnerabilities:** Short-term heat exposure



saw a spike in the relative risk of heart attacks in Germany from 1987 to 2014, especially for diabetics. Sparked by higher temperatures, fire seasons grow longer and become more severe. Beyond direct fire exposure, fires impact a much wider population through smoke exposure. This leads to chronic ill-health and surging costs due to higher smoke exposure. In 2019, the Australian Black Summer bushfires affected 80 percent of Australia's population, causing an estimated 445 deaths and at least 4,000 people to be hospitalized. Surveying Canberra residents exposed to the bushfires, almost all of them experienced at least one physical symptom attributed to smoke exposure. Yet only one in five people sought medical attention for their symptoms. The health impact is significant and lasting.

## Climate Change Can Exacerbate Health Inequity

The world is analyzing the health impact as a result of global climate change. For developing countries, the bad news is the risk is higher due to constrained resources and limited technologies. As climate change inflicts a big impact on global health and wellness, healthcare inequity between developing and developed regions will also grow. Changes to the earth's climate contribute to a host of health issues, the most common being a lack of access to clean water, allergens, respiratory diseases, heat-induced illnesses, and infectious diseases. Climate change affects everyone, it does not discriminate based on economic status. However, it disproportionately impacts historically under-resourced populations in

both urban and rural settings. The negative impact of climate change on environmental, social and economic conditions exponentially multiplies health risks. This triggers migration, food insecurity and mental health problems. Such deteriorating conditions threaten the goal of equitable healthcare and wellness for everyone.

## High Exposure To Natural Disasters Caused By Climate Change:

The Southeast Asia (SEA) region is highly exposed to natural disasters, exacerbated by high population density and geographical factors. Indonesia had 3 floods, 4 landslides and 2 tornados. The Maldives was affected by high tide swell. Bangladesh was hit by super cyclone Sidr which left 4,000 dead and millions affected. Myanmar was shattered by Cyclone Nargis where 135,000 people perished while the Philippines was wrecked by Typhoon Haiyan causing more than 6,000 deaths.

Compared to developed countries, countries in this region are mostly in the developing stage with poorer infrastructure and fewer resources.

## How Climate Change Can Impact SEA Countries

**Negatively:** Southeast Asia's massive coastal population in archipelagic countries like the Philippines and Indonesia are at immediate risk from rising sea levels and extreme weather events. Residents working in agriculture and fishing are particularly affected.

As the Philippines lies in the most cyclone-prone region of our planet, it is experiencing an increasing number of

# CLIMATE CHANGE & HEALTHCARE



deadly storms every year. A large proportion of corals around the Philippine islands will die due to rising temperatures and acidification. This may halve fish stock in the next few decades.

Meanwhile, a shorter than expected rainy season in Indonesia will have a negative impact on agriculture, which employs about half of the country's population. Over in Thailand, one of the world's largest rice exporters, even a one degree rise in temperature will threaten the country's rice crops and the livelihoods of nearly half its population.

## As Climate Change Ramps Up, Costs Are Expected To Rise

Direct Economic Cost and Loss of Lives: Between 2000 and 2019, over 475,000 people lost their lives worldwide while economic losses of US\$ 2.56 trillion were incurred as a direct result of more than 11,000 extreme weather events.

Increasing Adaption Cost: According to the UNEP Adaptation Gap Report in 2016, the growing climate impact will increase global adaptation costs. By 2030, these costs are estimated to amount to US\$ 140 - 300 billion.

Cost Arising From Residual Risk And Damage: Residual loss and damage from climate change in developing countries are estimated to be in the range of US\$ 290 billion to US\$ 580 billion in 2030.

Cost Implication on Healthcare Organizations: Air pollution and climate change can make it more expensive for healthcare organizations to operate due to damaged infrastructure, supply-chain disruptions and increased complexity of care.

## Healthcare Organizations Have An Important Role In Mitigating Climate Impact

Healthcare organizations are in an important position to lead the way with a strong response to address the health impact of climate change. A comprehensive



**US\$ 140-300**  
BILLION

estimated to be increase in  
Adaptation costs till 2030

plan should target patients, employees, partners, and other stakeholders. Organizations with sustainable, resilient operations will be in a stronger position to achieve the goal of equitable healthcare across diverse populations. They will also be better able to address the disproportionate impact of climate change on vulnerable communities.

Mitigation, adaptation, transformation. These three interrelated strategies can reduce organizational risks and improve an organization's ability to address future healthcare needs and challenges.

**Mitigation:** Healthcare organizations have primarily focused on the mitigation of direct emissions and energy consumption. These programs may include incorporating renewable energy sources, introducing waste management programs and exploring new hybrid models to reduce transport-related emissions.

**Adaption:** Organizations can invest in solutions to better adapt to extreme weather events and regional climate change such as drought and rising sea levels. Currently, these tend to focus on operations. Sustainability leaders are looking ahead to prepare organizations to adapt their delivery of products and services and address climate impact on people's health.

**Transformation:** Healthcare organizations should also be ready to deploy innovative technologies and care models to deliver on these strategies. Technologies using remote sensing and virtual platforms have been developed for healthcare. Multiple care models such as hospital-at-home and on-demand virtual primary care physicians have emerged to cater to each patient's situation. The development of technology and care models will advance the future of healthcare.

## Potential Investment Segments Related To Climate Change

As a sustainable organization, Quadria intends to analyze a company's plan to address the impact of climate change as a key criteria when evaluating investment opportunities.



**US\$ 290-580**  
BILLION

cost arising from residual  
risk and damage in 2030

**Low Carbon and Emission Management:** Community-based care centers are expected to reduce or eliminate carbon-intensive transportation by changing manufacturing processes and incentivizing members and providers to use virtual appointments and remote monitoring. Value-based contract terms can encourage stakeholders to adopt these practices.

**Recycling and Waste Management:** Companies need to implement a program to recycle medical waste safely and efficiently to reduce both waste and energy usage. They should also establish contracts with provider networks that promote sustainability in their facilities and operations.

**Sustainability and Digitalization:** Virtual appointments, remote monitoring and hybrid operating models should be put in place to balance in-person and virtual work. Healthcare organizations can also partner with pharmacies to reduce the use of plastic packaging and encourage patients to return or reuse packaging.

**Personalized Care Responding to Climate Change:** Cognitive technologies analyze large datasets to create personalized insights into a consumer's health to develop drugs in anticipation of future demand. They also align research with changing disease burden to invest in rapid-response capabilities. Companies can facilitate data sharing across platforms and care enablement teams to proactively manage the health impact resulting from climate change and severe weather events.

**Climate Resilient Care:** Organizations need to make detailed plans to treat climate-sensitive diseases and innovate ahead of growing risks. Such risks include physical disruptions and loss of biodiversity. Companies can model probabilities of extreme weather events and develop risk profiles for vulnerable populations.

Climate change inextricably impacts our health and wellness. Quadria continues to search for opportunities to combat the healthcare crisis resulting from climate change.

# AWARDS & RECOGNITION

→ TAPPING ON QUADRIA'S SUCCESS



## Akums

- Received Business Excellence Award from CIMS Medica in India Pharma Expo 2021
- Received India Pharma Award in Excellence in Contract Research & Manufacturing for 2021 by Informa Markets



## Concord Biotech

- Recognised by Industry Outlook as one of the Top 10 Biotechnology Companies in India



## Nobel Hygiene

- Selected as the Most Promising Business Leaders of Asia Award in 2018, by the Economic Times
- Was conferred the award of "MetKonnnect Social Entrepreneur 2022" as part of the Emerging Global Maharashtra expo



## MEDICA

- Received the Best Critical Care Hospital 2021 in Kolkata by Times Business Awards



## AIG Hospitals

- Received the Rudolf V. Schindler Award by The American Institute of Gastrointestinal Endoscopy
- Received quality approval by Joint Commission International (JCI), an acknowledgment of the hospital's relentless pursuit towards quality yet affordable patient care



## Royal Healthcare

- Received the Smart Facility of the Year in Asia Pacific award at the 2020 Asia Pacific Global Health and Travel Awards
- Received the Integrated Healthcare Clinic of the Year in Asia Pacific award at the 2019 Asia Pacific Global Health and Travel Awards



## Encube Ethicals

- Received the Quality Excellence Award (Gold) in 2019, by Indian Drug Manufacturers' Association
- Office building in Goa is the first building in the state to have received the IGBC LEED Certification (Platinum)



## Healthcare At Home

- Selected as the Best Quality Initiative in Healthcare by CMO Asia in 2016
- Received the Customer Service Awards in Healthcare by CMO Asia in 2016



## MediBuddy

- Recognized as the Best Health & Wellness Solution Provider by ET at Intelligent Health and Tech Awards 2020



## FV Hospitals

- Selected as Hospital of the year for 2019 in Vietnam by the Global Health & Travel Magazine
- Received 3<sup>rd</sup> consecutive Joint Commission International (JCI) accreditation – Gold Seal of Approval for achievements and commitment to excellence in 2022



## Hermina

- Received the BPJS Kesehatan Award 2020
- Earliest adopters to Indonesia's universal healthcare coverage roll-out (JKN scheme)



## Concung

- Recognized as the "Best companies to work for in 2021" by HR Asia

# OUR VALUES

→ A CULTURE OF EXCELLENCE

Quadria's culture shapes our firm and how we collaborate with our partners, and is integral to the way we do business and achieve our mission and objectives. In every aspect of our organization and behaviour, our shared values are fundamental in cultivating a culture of excellence amongst ourselves and our partners.



# QUADRIA TEAM

→ CREDIBLE COHESIVE COMMITTED

QUADRIA CAPITAL IS LED BY A STABLE TEAM OF SEASONED INVESTMENT PROFESSIONALS WITH DEEP EXPERIENCE IN CLINICAL SERVICES, HEALTHCARE MANAGEMENT AND INVESTMENTS. WITH HUB OFFICES IN SINGAPORE AND NEW DELHI, QUADRIA CAPITAL, WITH ITS TEAM OF 30 PROFESSIONALS, IS ONE OF THE LARGEST HEALTHCARE-FOCUSED INVESTMENT TEAMS IN ASIA. THE FIRM'S DIFFERENTIATED SKILLS UNDERLIE QUADRIA CAPITAL'S ABILITY TO ORIGINATE PROPRIETARY DEAL FLOW, CONDUCT RIGOROUS DUE DILIGENCE AND DRIVE PORTFOLIO COMPANY GROWTH.

## FOUNDERS



**ABRAR MIR**  
Managing Partner

**DR. AMIT VARMA**  
Managing Partner

## INVESTMENT COMMITTEE

## PARTNERS



**WILDER FULFORD**  
Operating Partner,  
Member of Investment  
Committee

**SUNIL THAKUR**  
Partner

**EWAN DAVIS**  
Partner

## VALUE OPTIMIZATION BOARD (VOB)



**PETER D. GOODSON**  
Chairman

**HANK KLAKURKA**  
Director

**ROBERT WILLETT**  
Director



**BHASKAR IYER**  
Director

**TAN SEANG TEAK**  
Director

**THOMAS C. FRANCO**  
Director

# QUADRIA TEAM

## INVESTMENT TEAM



**RAHUL AGARWAL**  
Managing Director

**ABHISHEK YADAV**  
Director

**JOSEPH KHOO**  
Director



**JANICE TRINH**  
Vice President

**ARIF SIDHARTA**  
Vice President

**ARSHITA KAPOOR**  
Senior Associate



**ALVIN ONG**  
Senior Associate

**RAGHAV BHATNAGAR**  
Associate

**PRAKHAR GUPTA**  
Associate



**ANNA YU**  
Associate

**MARK XU**  
Associate

**DANIEL CHIN**  
Associate

**NANDINI GUPTA**  
Analyst

## VALUE OPTIMIZATION AND ESG TEAM

## INVESTOR RELATIONS



**SHRIHARSHA SARKAR**  
Managing Director

**ANJLI KAUSHAL**  
Vice President

**SHIVANI SAHAI**  
ESG Manager

**GERALD NG**  
Head, Investor Relations

## OPERATIONS TEAM



**CHRISTY OI**  
Chief Operating Officer

**DEVENDRA SHARMA**  
Head of Finance

**NG YEELU**  
Finance Controller



**TAN YI HONG**  
Finance Manager

**KARTIKEY SINGHAL**  
Finance Manager

**ETHAN LEE**  
Compliance Manager



**NIVEDITA PANT**  
Office Manager

**SAMANTHA THAM**  
Office Manager

**CHARISSA ANG**  
PA/Administrator



# QUADRIA TEAM



# QUADRIA EXECUTIVE PARTNERS

→ OUR PORTFOLIO COMPANIES ARE LED BY A TALENTED GROUP OF EXECUTIVES



WITH OVER  
**34,734**  
Employees Across  
4 Countries



**45%**  
of Employees  
are Female



**DR. ALOK ROY**  
Chairman, Medica



**DR. DN REDDY**  
Chairman and Managing  
Director, AIG



**SUDHIR VAID**  
Chairman and Managing  
Director, Concord Biotech



**MEHUL SHAH**  
Founder and Managing Director,  
Encube



**SATISH KANNAN**  
Co-founder and CEO,  
Medibuddy



**DR MICHAEL LIM**  
Co-founder and Medical  
Director, RH



**VIVEK SRIVASTAVA**  
Co-founder and CEO,  
HealthCare atHOME



**SANJEEV JAIN**  
Managing Director,  
AKUMS



**KAMAL JOHARI**  
Founder and MD,  
Nobel



**DR JEAN-MARCEL GUILLON**  
Founder and Chairman,  
FV Hospital



**ARISTO SETIAWIDJAJA**  
Managing Director,  
Hermina



**TIEN LUU**  
Co-founder and CEO,  
Con Cung

# 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 Manager is responsible for the management and operation of the Fund. It consists of two Managing Partners, Abrar Mir and Dr. Amit Varma.

## 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.

## Conflicts of Interests

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 a positive impact on 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

IQ-EQ Fund Services (Singapore) Pte. Ltd.  
Apex Fund Services (Singapore) Pte. Ltd.

## Legal Counsel

Kirkland & Ellis  
Clifford Chance Pte Ltd  
Herbert Smith Freehills LLP  
Shook Lin & Bok LLP  
Allen & Gledhill LLP  
Maples & Calder

## Statutory Auditors

Ernst & Young LLP

## Internal Auditors

BDO LLP

## Compliance Advisor

Bovill Asia Pte Ltd

## Depository Agent

IQ EQ Depository Company (UK) Limited  
Deutsche Bank AG, Filiale Singapur

## Corporate Secretary

Tricor Evatthouse Corporate Services

## Portfolio Valuer

BDO LLP

## Tax Agent

Ernst & Young LLP

## GST Advisor

RSM Chio Lim LLP

## Bankers

Standard Chartered Plc  
DBS Bank Ltd  
Kotak Mahindra Bank



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Investors should read this Annual Review in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments listed herein. No representation or warranty, express or implied, is made or given by Quadria as to the accuracy, completeness or fairness of the information or opinions contained in this presentation.

Further, certain of the information contained in this Annual Review represents or is based upon forward-looking statements or information. Forward-looking statements are inherently uncertain, and changing factors, such as those affecting the markets generally, or those affecting particular industries or issuers, may cause events or results to differ from those discussed. Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results or courses of action. The information contained in this Annual Review does not constitute investment, legal, tax or accounting advice. Recipients of this Annual

Review should conduct their own due diligence and other enquiries in relation to 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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**Quadria Capital Advisors Pvt. Ltd.**

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