

# Creating Sustainable Value

QUADRIA  
CAPITAL

2018 ANNUAL ENVIRONMENTAL & SOCIAL REVIEW



# 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



# About Quadria Capital

We are an independent healthcare-focused private equity firm, with assets under management exceeding US\$1.6 billion and investments in 20 companies across Asia, since inception. We focus on partnering with promising regional healthcare companies and helping them grow into regional leaders through an active and collaborative investment strategy, while generating outstanding returns for our investors.

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

Over

**US\$1.6 billion**

in managed capital

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**20**

Investments  
Across Asia

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**Asia's Leading**

Specialist Healthcare Private Equity Firm





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# Our Key Differentiators



## Deep Healthcare Expertise

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

## Active Value-Added Investment Style

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

## Strong Network Of Industry Relationships

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

# 2018 at a glance

We firmly believe that Quadria’s success has been built around a single core concept: partnership. Since our inception, we have seen how partnerships lead to greater value creation. Now we know partnerships also lead to real improvements in environmental and social performance and better governance. Partners help us work through a wide range of ESG challenges and opportunities that can impact our partner companies.

The year 2018 marked completion of the investment phase for Quadria and we further increased our efforts to actively manage ESG issues. During the year we provided our partner companies with new tools and insights to better track and implement the ESG guidelines into their operations. We further worked with them to ensure the implementation of key action items developed as per the Environmental, Social Action Plan. 2018 was a year of significant development in our mission to create sustainable value as demonstrated by our ESG dashboard.

In 2018, our support towards charitable organizations further expanded opportunities for employees to get involved in issues they support. We believe that when we give our time, energy, and expertise, we make a significant and ongoing difference in the communities where we work and live.

In 2018, Quadria committed US\$43 million across two investments: Strand Lifesciences, India’s largest specialized clinical diagnostics company focused on precision medicine and Lablink, the leading hospital laboratory chain in Malaysia. Quadria is also part of the GIIRS network and undergoes annual GIIRS assessment at both Fund and Portfolio levels assess the impact of the Fund’s policies and practices and identify key gap areas to be addressed in the following year.

Proud supporter of







**2,704,999**

Patients Served Annually

**2,628**

Hospital Beds Managed

**13,081**

Total Employees

**5,565**

Total Female Employees

**1,677**

Total New Employees

**US\$10 million**

Total Discounts given

**Over 234,072 hrs**

Total Hours of Training Annually

**25%**

Below Peer Pricing in Select Hospitals

## Social Impact

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

**US\$43 million**

New Investments Made

**over 20 million**

No. of Diagnostic tests run annually

**6000**

Road accident victims transported free of charge

**over 17.5 million**

No. of patients served till date

**over 180,000**

Home Health Care Visits

**over 20,000**

Health Camps

## 2018 GIIRS Impact Business Models rating







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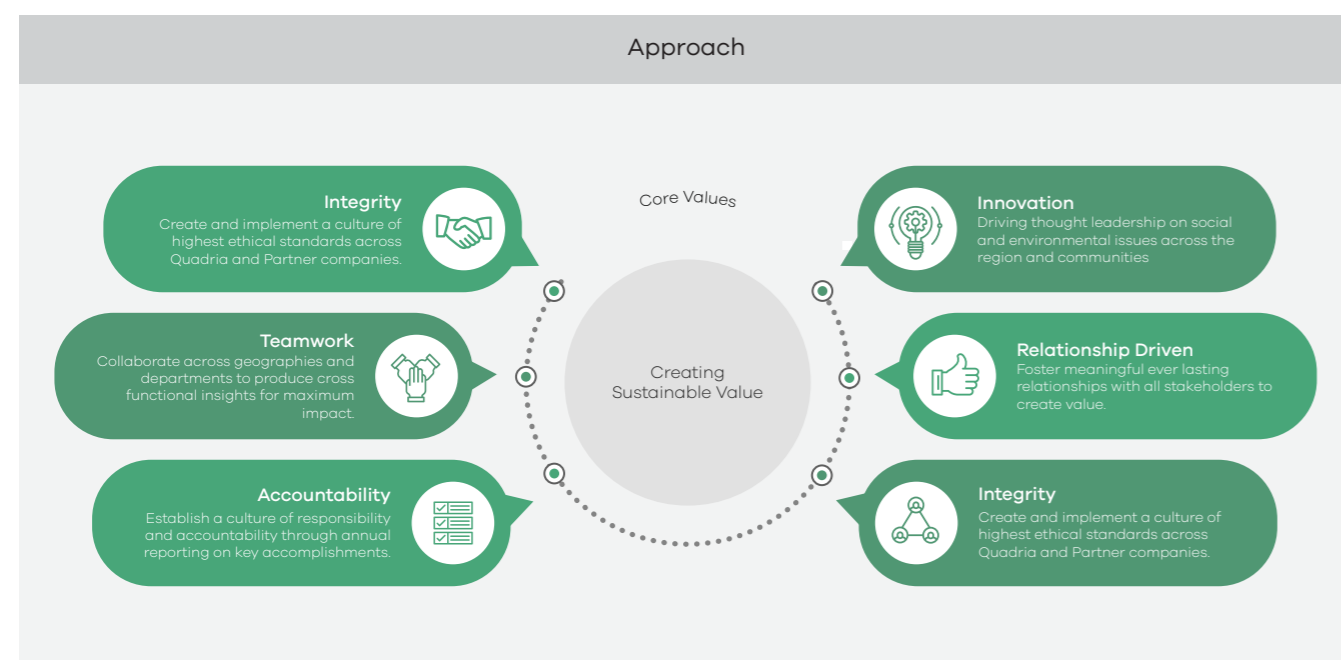
## Quadria's Commitment to ESG Management





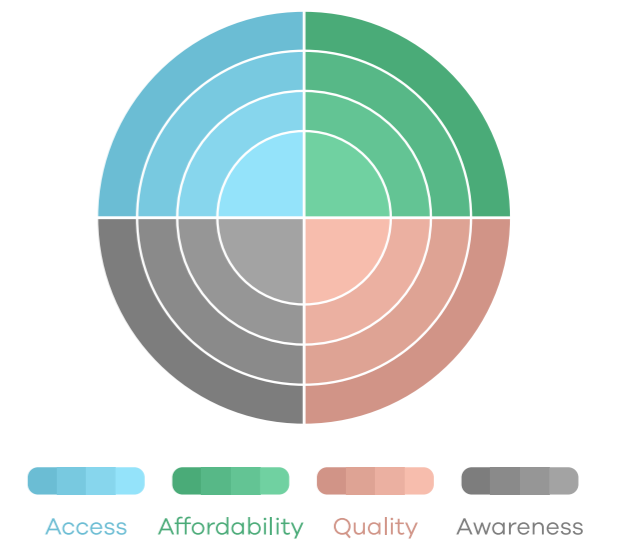
## Robust ESG principles

At Quadria, we have built strong principles that act as foundations for our ESG practices. Our ESG principles are based on our thoughtful core values centred around creating sustainable value.



## Quadria's Health Impact Circle

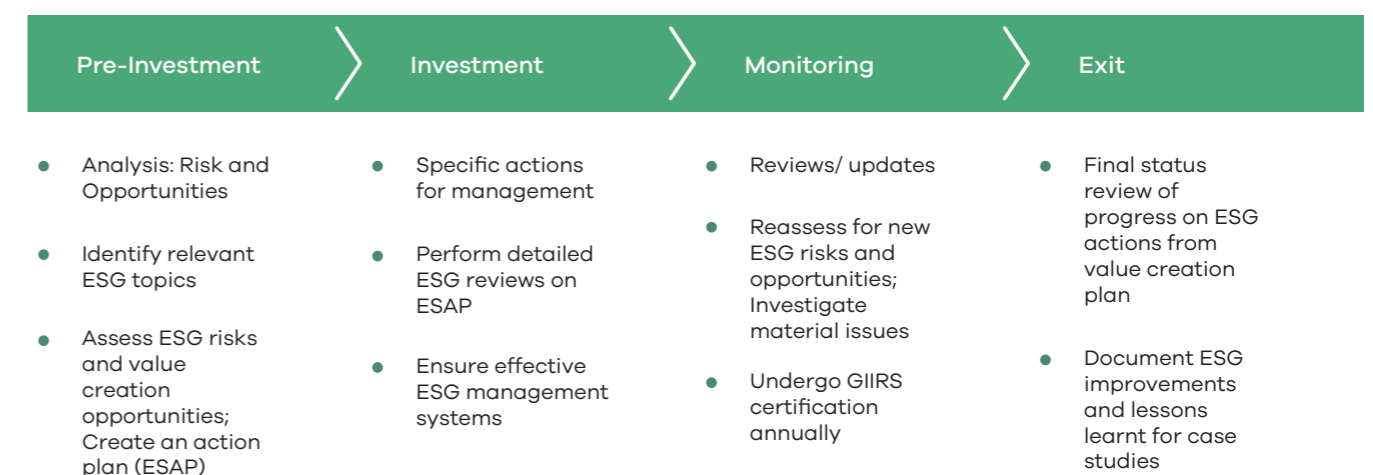
Quadria has developed a clear and tangible approach to profile investments for their potential to generate impact. Intrinsic to this approach is the idea of value creation: developing and implementing solutions that create value for the target communities. Fundamental to our idea of impactful healthcare are the following four dimensions, represented through the Quadria Health Impact Circle.



Aligning to this approach, we screen investment opportunities for their potential to increase access to high quality and affordable healthcare while generating awareness about preventive health measures and healthy living in the communities they serve.

## ESG Integration

At Quadria, impact is not a secondary consideration or an afterthought in the investment decision. The intent to generate sustainable impact must be internal and present at every stage of planning and execution. In the investment process, the impact intent is an inherent consideration right from the initial screening till the time of exit.









## ESG Today

Quadria centers its investment activities around the South and Southeast Asian region, where we are proud to be championing efforts to bring affordable and quality healthcare to a population of more than 2 billion people.

The current dynamics in the region point toward increasingly urbanized communities with greater risks of contracting chronic diseases such as heart disease and diabetes that are so prevalent in the modernized world we live in today. In addition, government spending on healthcare infrastructure in the Asian regions is sorely lacking as compared to the rest of the world. Therefore, there is an ever growing need to push for affordable and accessible healthcare facilities and services within the region. We acknowledge the potential positive impact Quadria can achieve through our investment decisions, and we are firmly committed to create value through adherence of well-defined ESG policies. With our capital and operational expertise, we are appropriately positioned and equipped to be a leader in ESG management and provide meaningful impact to the communities we operate in.

Our framework enables us to maximize impact across all the key areas of ESG pertaining to our business model and the healthcare industry across the region.

 <p><b>Access</b></p> <hr/> <p><b>&lt;1 bed/ 1000 people</b> as against</p> <p><b>5 beds</b> recommended by WHO</p> <hr/> <p><b>&lt;1 doctor/ 1000 people</b> as against global average of</p> <p><b>3 doctors</b></p>	 <p><b>Affordability</b></p> <hr/> <p>Over</p> <p><b>2.6 billion</b> people live below</p> <p><b>\$3 per day</b></p> <hr/> <p><b>Out-of-pocket healthcare expenditure</b> key driver for poverty</p>	 <p><b>Awareness</b></p> <hr/> <p>About</p> <p><b>70%</b> of Asia's population lives in rural areas</p> <hr/> <p>In Indonesia, over</p> <p><b>60%</b> of diabetics undiagnosed</p>	 <p><b>Quality</b></p> <hr/> <p>Diverse and fragmented private sector results in</p> <p><b>low quality</b></p> <hr/> <p>Informal providers make up a major portion of healthcare in India, as high as</p> <p><b>65%</b> in certain states.</p>
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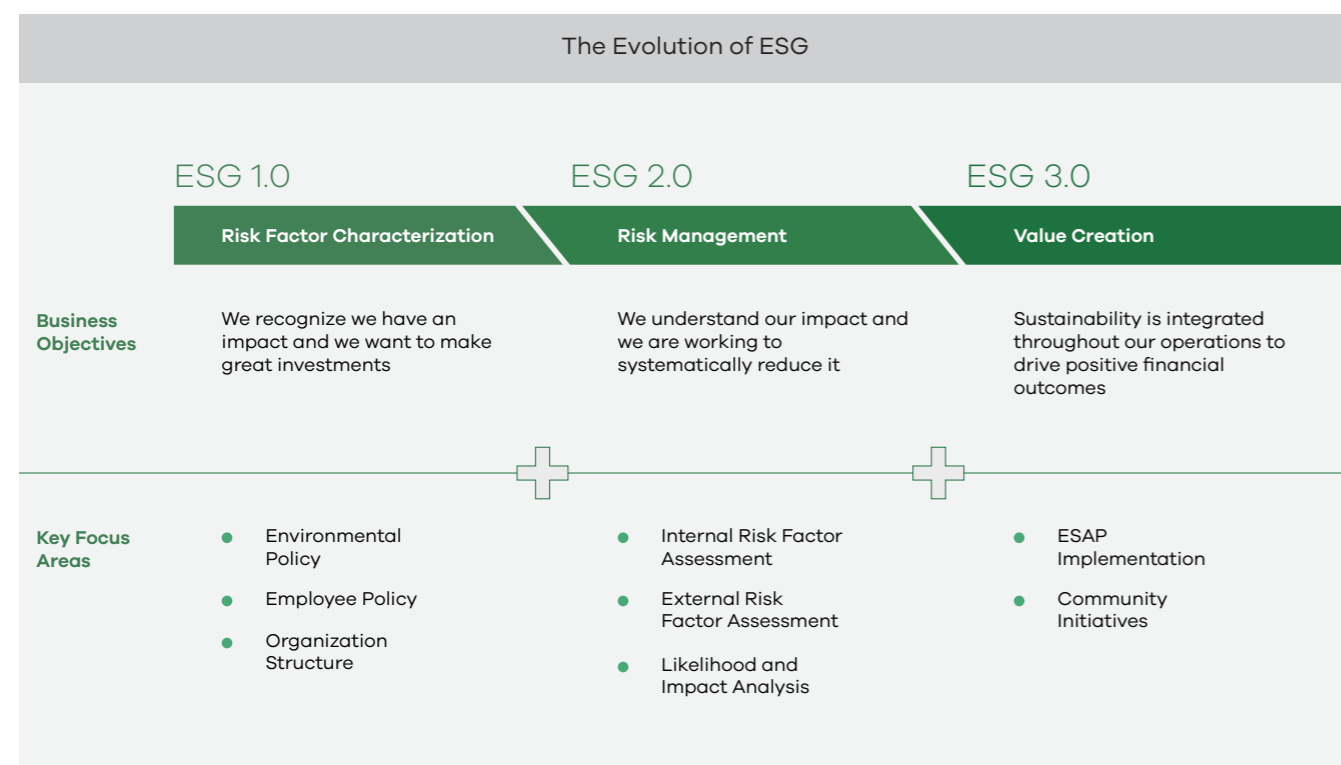
## Evolving our approach

At Quadria, we constantly strive to enhance our ESG approach with broader market and take a holistic view with our partner companies. Our focus on sustainability issues enables:

- | Better Investment Decisions
- | Enhanced results for investors, partner companies, stakeholders and Quadria
- | Quadria companies to be better global citizens

Quadria's single sector focus and specialization gives us a deeper understanding of ESG Metrics across healthcare and create tailor made solutions for our partner companies.

Focus Areas (Healthcare)	ESG Value Creation	ESG Risk Mitigation
Government	████████	██████████
Workforce	██████████	██████████
Customers	██████████	██████████
Suppliers/Contractors	██████████	██████████
Society	██████████	██████████
Financial Partners	██████████	██████████



## Robust Processes Driving Impact

With our move from an Investment phase to monitoring and actionable phase, we have evolved our framework around self-assessment and value creation initiatives internally from the ground up. As part of the process we enabled our partner companies, who share our vision for sustainable growth to develop strong reporting tools and standards through enhanced mechanisms for tracking and implementing change.



As part of Quadria's Sustainability and ESG Program, partner companies are asked to:

- | Establish ESG policies and commit to ESAP;
- | Participate in Quadria's Sustainability Initiatives and ESG Council;
- | Complete an Annual Sustainability and ESG Performance Self-Assessment and Framework Analysis;
- | Measure and report on the progress of their goals and action plans.

Through the Sustainability and ESG Performance Self-Assessment and Framework Analysis process, we can determine the current state of the program and where we can focus initiatives to drive progress and value.



## Environmental, Social Action Plan

We incorporate responsibility and sustainability aspects into our investment thesis, thereafter ensuring that sufficient resources are channelled into our portfolio companies so as to realize the objectives of our ESG initiatives.

Our ESG objectives are aligned through an Environmental and Social Action Plan which is developed post-investment that outlines our goals in producing tangible environmental, health, safety and social outcomes.



### Relationship-Driven

- | Efficient use of natural resources
- | Recycling and re-use for preservation
- | Reduce negative footprint by checking all types of pollution
- | Responsible waste disposal
- | No use of hazardous material

### Governance Impact

- | Transparency, ethics and integrity
- | Check on corruption and money laundering
- | Strengthened compliance and reporting via Board and Committees
- | Internal controls
- | Requisite approvals and licenses

### Social Impact

- | Increased access and affordability
- | Serving the underprivileged
- | Community service initiatives
- | Employment generation
- | Gender equality
- | Labor laws and employee welfare





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## Progress & Performance Update



# Lablink

Investment Date	Mar 2018
Country	Malaysia
Sector	Life Sciences
Focus	Pathology Service Provider
Website	www.kpjlablink.com

## Overview

Underlying the healthcare sector of most of the emerging economies around Southeast Asia is a similar set of macroeconomic factors – rapid growth of urban population, higher disposable income from a rising middle class and the prevalence of chronic diseases associated with lifestyle changes. While the direct impact of such demographic changes can be seen in the rapidly increasing demand for healthcare delivery services, such secular forces also underpin the growth of associated healthcare services such as diagnostics.

Diagnostics and clinical testing have always been an integral part of any healthcare system. Traditionally, it is an important tool in the diagnosis and treatment process. In recent years, increased health awareness has led to the wider adoption of diagnostics services in health screening and preventive medicine. Another growing trend is the emergence of independent clinical laboratory service providers that offer hospitals the option to outsource management of their in-house laboratories to optimize operational efficiencies.

The diagnostics sector in most Southeast Asian countries is currently highly fragmented. Given the importance of scale in the operation of clinical laboratory services, and the likelihood of heightened regulation and accreditation requirements, the regional diagnostics sector is well poised for consolidation. Quadria's investment in Lablink seeks to leverage this opportunity by partnering with an established player well positioned to expand both regionally and across revenue segments. Through



supporting Lablink's growth into a regional diagnostics leader, Quadria aims to improve the standard of healthcare across the region by exporting diagnostics expertise from Malaysia, one of the more mature healthcare markets in the Southeast Asia.

**1.36 Mn**  
No. of patients served

**42**  
No. of new jobs created

**67%**  
Proportion of female employees

**40,286**  
No. of hours invested in training



## ESG Compliance

Lablink is committed to adopting international standards and best practices towards achieving its ESG objectives. Specifically, a thorough assessment on ESG compliance was conducted prior to Quadria's investment in Lablink with the objective of identifying gaps in the current practice and developing a roadmap leading to higher levels of compliance. The result is a concrete plan to improve the company's environmental and social policy, as well as corporate governance standards.

The implementation of the plan was made an explicit target of the CEO and senior management while employees are educated about and made aware of the importance of adhering to the requisite ESG standard. Further, dedicated personnel have been tasked with the responsibility of overseeing the implementation of agreed ESG initiatives. At the board level, there is continuous monitoring of management's efforts in upgrading its company's controls, procedures, policies and systems in order to ensure systematic integration of ESG considerations in all aspects of Lablink's operations.

As Lablink continues to execute on its regional expansion plan, it is conscious of the need to adhere to high and consistent standard of ESG practices in the following manner:

## Environmental Impact

### Environmental Efficiency

Measures to ensure energy efficiency and conservation are being put in place with specific KPIs, including reduction in electricity, water and paper usage.



### Environmental Management

At the most basic level, Lablink complies with all applicable laws and regulations related to environmental management in the operations of its diagnostics business. The handling, labelling, storage, packaging and collection of samples are all conducted in accordance with the Environmental Quality Act 1974 (Act 127). Further, Lablink is the first private laboratory in Malaysia to be certified with Bio-Safety Level 3 (BSL3), which allows for testing of highly infectious diseases in accordance with WHO standards that does not compromise safety for its staff and the neighboring community.

### Health and Safety (HSE)

Lablink complies with IMS quality certification, which covers the OHSAS 18001 standard for employee health and safety, as well as the ISO 9001 standard for quality management. These measures are reflective of Lablink's commitment to adhering to international standards of health and safety.

## Social Impact

### Increasing Access to Quality Healthcare

Lablink has a long history of supporting the network of over 26 KPJ hospitals across East and West Malaysia, including some of the lower income and remote states in the country, thus improving access to quality healthcare for all those in need. Its focus in expanding to key emerging markets of Indonesia, Vietnam, the Philippines and Thailand will help facilitate access to healthcare across the region.

### Elevating Standards of Healthcare

As an established diagnostics service provider with a longstanding experience in managing hospital laboratories, Lablink has developed substantial expertise and contributed towards the improvement of standard of care in Malaysia. It is one of the few diagnostics providers to have been endorsed by the Ministry of Health in Malaysia as a MERS CoV Testing Centres, thus playing a vital role in the regional preventive efforts targeting the highly infectious respiratory disease. With its planned regional expansion, Lablink intends to export its expertise and experience to developing diagnostics markets across the region to enhance the standards of care in the relevant countries.

### Community Engagement

Lablink has always played an active role in raising health awareness among the local community. Throughout the year, Lablink has hosted events to educate the public on the early detection and potential preventive measures for selected conditions and diseases. This includes the Thalassemia Awareness Day which aims at generating awareness, and promoting preventive measures and precautions to avoid transmission. Annual health screening campaigns have also been organised to promote healthy lifestyle. Further, Lablink offers free basic health





screening to promote awareness and encourage active health management. In 2018, Lablink has taken an important step in institutionalising its commitment to creating positive social impact by extending incorporating in its management policy to incorporate specific social objective and guiding principles to ensure that its operations create positive social impact for the communities touched by its services.

#### **Job Creation, Female Empowerment and Employee Training and Development**

Lablink currently employs 466 full time staff, of which nearly 70% are women. This also represents a 12% growth in the number of jobs since Quadria's investment in March 2018. Both clinical and other staff have the opportunity to receive relevant training through continuous education courses and seminars offered internally and by external vendors.

## Governance Impact

Under the Quadria partnership, Lablink is now managed by an experienced management team of professional and a band of directors that are committed to ESG impact at all levels of the organization. As part of the KPJ Group listed on the mainboard of Bursa Malaysia, Lablink has an established governance structure compliant with the listing requirements and laws of Malaysia. The team is currently focused on augmenting its existing governance structure to enable Lablink to function successfully as an independent organization. On the operational level, a new CEO with extensive experience in leading diagnostics business in the region has been recruited to lead and oversee the growth plan. In addition to oversight provided by the board of directors, working committees have been established under the board and in particular, the Executive Committee meets at least once a month to ensure that operational issues are resolved in a timely manner.

## Outlook for 2019

With the commencement of the Lablink-Quadria partnership in 2018, the company is taking the initiative to enhance its ESG practices with the overarching objective of ensuring that ESG issues are consistently placed in the forefront when strategic and operational decisions are made. As a first step, the team at Lablink have been working on addressing areas of non-compliance identified in the ESG due diligence. A longer-term initiative that the team is also working on involves putting into place additional steps towards achieving higher standard of ESG compliance. In this regard, Lablink has undertaken its first GIIRS rating exercise to learn and familiarize itself with international best practices. With these measures in place, Lablink is well positioned to promote ESG best practices across the region as it embarks on its journey of becoming the leading diagnostic platform in the region.



# Strand Life Sciences

Investment Date	Feb 2018
Country	India
Sector	Life Science
Focus	Specialized diagnostic company with focus on next generation precision medicine
Website	<a href="https://strandls.com/">https://strandls.com/</a>

## Overview

The future of medicine is personalized and precision and preventive and specialized diagnostics will play a critical role in the transition. Specialised diagnostics market is one of the fastest growing segments within the Indian diagnostic industry and is expected to be over US\$ 700 million by 2020. The demand for specialized diagnostics has been rising rapidly across the region and with diagnostics moving beyond just identification of infections to becoming an integral part of management and therapy, there exists a huge potential in this area.

Given the importance of specialization and capabilities in niche therapies such as oncology and rare diseases, we believe Strand is well-positioned to capture this growth. Strand is a one-point, state-of-the-art solution for cancer diagnostics, Genomics (Next Generation sequencing based diagnostics) biomarker and translational research, laboratory services and clinical research services. It is focussed towards oncology, reproductive medicine, rare disease, infectious diseases and preventive care. On the bio-informatics side, the company partners with global diagnostic players besides offering interpretation and analytical services to diagnostics labs in the developed markets. It is also building a genomic research business to support global pharma companies in improving the success rate of drug discovery as well as reducing the cost to market for a new drug launch. Strand is actively publishing research papers, case studies, abstracts in international & national forums like ASCO, AACR and Indian Cancer Congress. Having access to well annotated and high quality clinical samples



of various cancer types, Strand is the preferred partner for global pharma companies, academia, diagnostic companies, venture & technology groups for oncology research and clinical projects.

Strand is committed to making this a healthier world, building value for all stakeholders and creating an inspiring workplace. Through partnership with Strand, Quadria has an ambitious vision of empowering better health with diagnostic insights.

**1.4 million**

Total Number of diagnostics tests

**243**

Number of New Hires

**10,000**

Subsidized Testing to patients



## ESG Compliance

Since inception, Strand has been striving to maintain the highest standards of Environment, Social and Governance (ESG) practices across all its laboratories and offices. The ESG strategy aims to develop a standardized approach, foster continuous improvement and ensure a safe and efficient working environment that minimizes any adverse environmental impact.

Strand was the first company in South Asia to receive CAP (College of American Pathologists) accreditation for its lab. Today, Strand has 3 CAP accredited lab, the highest CAP accredited labs for any company operating in India.

To further strengthen the ESG practices, Quadria worked with the company to formulate a plan to strengthen and integrate the system, particularly since the company was acquiring the clinical diagnostics business from HCG. The plan focused on establishing a social environmental management system across the company and improve the corporate governance standards. The company has engaged with a third-party advisor to support the implementation of the plan. Further, personnel have been tasked with the responsibility of overseeing the implementation of the agreed upon ESG initiatives.



## Environmental Impact

The environment plays an important role in the health of every community. Strand is committed to minimizing its impact on the environment through responsible business operations and creating a company culture that heightens our employees' awareness of the importance of preserving the environment and conserving energy and natural resources.

### Energy Conservation

Of more than 50+ facilities nationally, 95 percent of Strand's businesses operate in office buildings, many of which are in multi-tenant buildings with the primary energy consumption being electricity for lighting and heating, ventilation and air conditioning systems. For years, Strand has adhered to energy management systems in select locations to identify ways to reduce energy consumption. Energy is a significant aspect of the operations at Strand. This is mostly due to many of the labs operating on a 24/7 schedule as well as having a large amount of lab equipment, including fume hoods, walk-in fridges and freezers, and several other types of instrumentation. We currently have several lab spaces using energy star rated equipment.

### Waste Management

Strand complies with all applicable laws and regulations related to waste management operations of its diagnostics business. The company ensures that all the vendors for the waste management are authorized by the government and comply with the applicable laws and regulations.

### Environmental Management

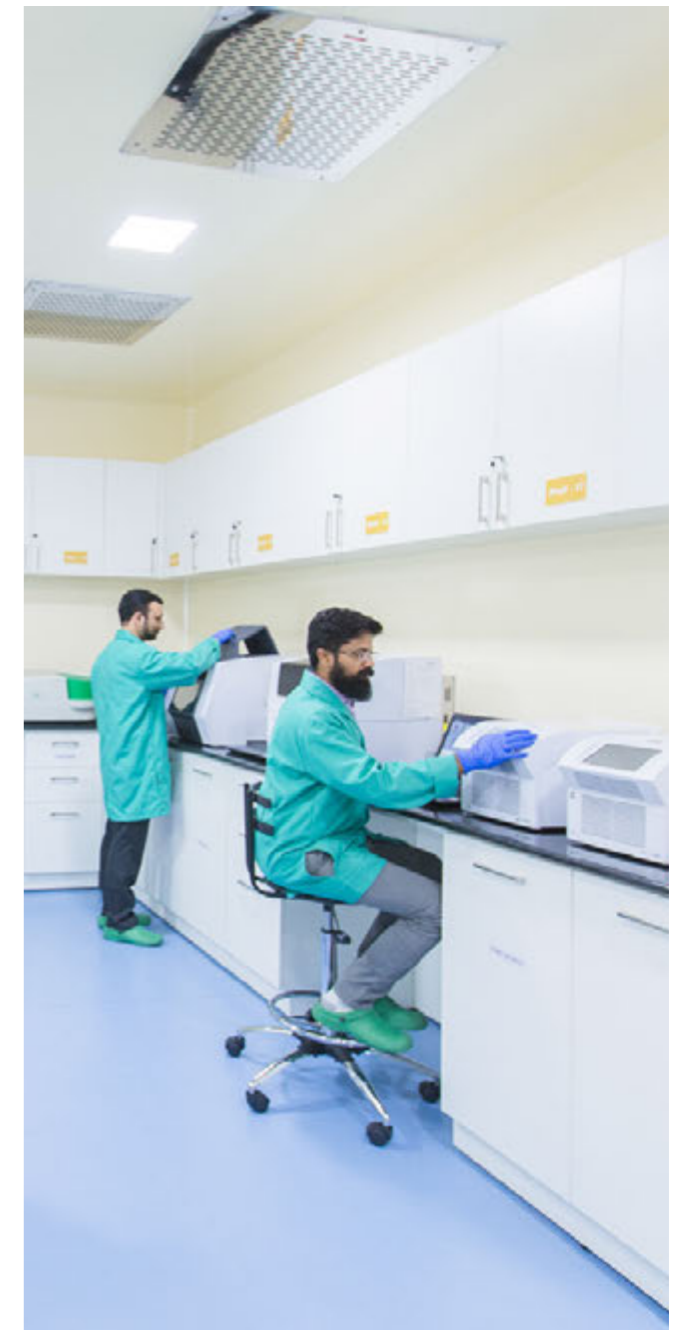
Strand strives to reduce the use of paper and increase the amount of paper recycled by offering customers, clients, partners and employees paperless options through online tools and electronic delivery of forms, billing and other information.

## Social Impact

Strand empowers people to take action to improve health outcomes. Derived from one of India's largest cancer database of clinical lab results, our diagnostic insights reveal new avenues to identify and treat disease, inspire healthy behaviors, and improve healthcare management. Strand's 562 employees understand that, in the right hands, and with the right context, our diagnostic insights can inspire actions that transform lives.

### Increasing Accessibility of Healthcare

As one of the leading specialized diagnostics company in the country, Strand has been making it easier for our patients to access critical diagnostic testing across 55 cities. The company also increased presence to emerging markets such as Bangladesh and Nepal. Strand conducted over 1.4 million tests in 2018. In addition, the company provides over 10 proprietary next generation sequencing tests to patients.



### Increasing Affordability

In 2018, Strand continued to focus on increasing the affordability of high-end specialty tests. The company provided subsidised testing to approximately 10,000 patients. In addition, the company continued to offer one of the most affordably priced NGS testing services India.





### Learning and Development

Strand employs rigorous quality systems, including training and competency of professional and technical staff and internal auditing. The company focusses on improving the skill set of the employees to diagnose diseases safely, quickly and more accurately. In 2018, the company spent over 800 hours in training.

### Enhancing Employment Generation

As a company with global footprints, Strand employs people from diverse backgrounds and promote inclusivity at the company. Strand believes in creating a supportive work environment for all the employees and ensuring that it contributes to their overall well-being. The company employed approximately 562 employees with over 40% being women. The company achieved a growth of 131% in hiring of women employees in 2018.

Additionally, in line with the philosophy of supportive work environment, it devised policies for our people to fulfill their parenting responsibilities. Some of the important policies introduced in this regard are:

Women employees get six months of paid maternity leave and flexibility in work-schedule and work-from home post maternity leave

Crèches are available where employees can enroll their kids free of cost

## Governance Impact

As one of India's leading specialized diagnostic companies, Strand incorporates ethics and compliance into everything it does. The company's success is based on personal accountability for results and integrity. Patients, doctors, customers, regulators, investors and employees count on it. Strand and its employees prioritize being honest and fair, keeping promises, encouraging questions, valuing discussion and following legal requirements.

The company strengthened its governance mechanism by institutionalizing an Executive Committee, committee of the Board of Directors, which meets on a monthly basis to discuss operational and compliance matters.

The company also institutionalized an Audit committee, Nomination & Remuneration committee and appointed an internal auditor to improve the effectiveness of the company's internal control and its corporate governance and accounting processes.

In 2018, the company also underwent GIIRS certification process and received a Gold rating for the Impact business model.

## Outlook for 2019

Although 2018 is only the start of the Strand-Quadria partnership, Strand is already showing promising progress in generating positive ESG impact. In completing its first GIIRS, Strand has been commended for the ESG impact that it has created. We believe that Strand is well positioned to become the paradigm business in the specialized diagnostics space that is doing good while doing well and Quadria will remain supportive as Strand continues to play a significant part in contributing to the development of healthcare in India and globally.



# FV HOSPITAL

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

## Overview

Vietnam remains one of the fastest growing healthcare sectors in ASEAN, with many of the same demographic forces including urbanization, rising middle class, increased levels of disposable income and lifestyle changes continuing to fuel demand on both the public and private side. Both the growth in GDP per capita and healthcare expenditure per capita are projected to stay above a 10% compound annual growth rate (CAGR), ahead of most of its Southeast Asian peers in the next 2 years .

Universal healthcare coverage remains a priority in the nation’s healthcare agenda. Given the overburdened public healthcare infrastructure, the Vietnam government is actively looking for ways to work with the private sector to bridge the gap in provision of healthcare. This is evident in the increased coverage level for social insurance patients, enabling them to receive wider range of consultation and treatment options at private healthcare facilities. Private healthcare has also witnessed a rapid growth as a growing urbanize and health conscious middleclass emerge.

For all the reasons highlighted above, we believe our investment in FV Hospital represents a unique opportunity for both Quadria and FV to play a role in developing the healthcare infrastructure in Vietnam and to facilitate access to better care for the people of Vietnam through private investment. In fact, bringing world class healthcare and expertise to Vietnam has always been an integral part of FV Hospital’s mission. Over the past 15 years, the hospital has grown with the community and has evolved into a full-service, one-stop provider of quality care for



the residents of Ho Chi Minh City and the surrounding area.

With Quadria’s support, FV has enhanced and upgraded its clinical offerings during 2018. In April 2018, the hospital launched its first multi-disciplinary catheterization laboratory, thus enabling the effective treatment of cardiovascular patients through interventional diagnosis and treatment. Not long thereafter, in November 2018, the newly upgraded Hy Vong (meaning “Hope” in Vietnamese) Oncology Centre opened its doors. This is part of a wider refurbishment and upgrading of the Oncology Department, which currently provides care to both social security and self-paying patients. With the ability to diagnose and treat two of the most prevalent chronic diseases affecting the population of Vietnam, FV Hospital has taken a great step towards its transformation into a tertiary care hospital. In 2018, FV Hospital treated

**172**

Number of new female recruits since Jan’18

**>70%**

Number of new women recruits, as % of total new recruits

**73%**

% of female employees

**246,523**

Number of patients treated

**58,657**

Number of hours invested in training



more than 220,000 patients and admitted more than 7,416 patients.

As one of only four JCI accredited hospitals in Vietnam, FV takes pride in its international standard of care, commitment to clinical quality and patient centric service. For the second time since 2016, FV has been accredited by the JCI, with a 99% full compliance rate out of over 1,200 measurable metrics. This reflects the dedication of the FV management team towards maintaining high clinical standards and quality of care. FV continues to contribute to the development of Vietnam healthcare by facilitating the training of local medical talent and raising general health awareness. With Quadria's investment and strategic support, FV intends to continue improving healthcare affordability, accessibility and awareness across Vietnam.



## ESG Compliance

Patient care and safety lies at the heart of FV Hospital. FV adheres to the highest level of compliance in its operations, in addition to applicable legal and regulatory requirements. In 2018, as part of the conditions for Quadria's investment and partnership, FV took major steps to integrate environmental, social and governance ("ESG") considerations into day-to-day management and operations. Specifically, FV has engaged an external ESG advisor to assist with the development of an overarching Environmental & Social Policy and the putting in place of a comprehensive Environmental & Social Management System, as well as a corporate governance roadmap. The objective is to ensure that FV consistently integrates ESG considerations into its decision-making process and to seek continuous improvement to governance.

As a leading private healthcare provider in Vietnam, FV is committed to creating positive and sustainable environmental and social impact in the following ways:

## Environmental Impact

### Environmental Efficiency

Water usage continues to be tracked as part of a larger water conservation initiative that the management is developing. Apart from water consumption, management is also working to reduce energy use and CO2 emissions by installing light circuits that allow switching to low levels at night and replacing all outdoor lighting with LED. At the same time, waste heat from air conditioners and exhaust heat are being used to precool incoming air.

### Environmental Management

In general, production outputs with environmental impacts are tracked at FV. Specifically, the Management has put in place regular monitoring of environmental inputs and outputs including water, greenhouse gases, radioactive and biomedical waste, with clear reduction targets where applicable to ensure continuous improvement.

### Environment, Health and Safety (HSE)

To ensure safety of surrounding community and to minimize adverse impact on the environment, the following operating measures have been put in place by the management: legally compliant waste management practices aligned with international standards to treat biomedical and radioactive wastes, as well as on-site sewage treatment plan to handle effluents.

## Social Impact

### Increasing Affordability of Quality Care

In 2018, FV Hospital continues to provide oncology treatment to social insurance patients and is looking to expand its coverage of social insurance patients to other specialties, in line with the Vietnam government's goal to provide social health insurance to 80% of the population by 2020. There have been board level discussions on how to effectively extend the treatment options available to social security patients and this will continue to be one of the ongoing initiatives that management seek to improve over time.

### Increasing Access to Healthcare

As the leading private hospital operator in Ho Chi Minh City, the largest urban centre in Vietnam, FV plays a pivotal role in alleviating the overburdened public healthcare sector in Vietnam, especially in areas of advanced tertiary care. Outpatient visits in 2018 exceeded 220,000 and are in line with the continued year-on-year growth in outpatient visits in recent years. The launch of the new multi-disciplinary catheterization laboratory and the upgraded Oncology Centre during the year significantly enhanced FV's ability to provide comprehensive diagnosis and treatment options to patients of cardiovascular disease and cancer, two of the most prevalent chronic diseases affecting the country.



### Elevating Standards of Healthcare

Since its establishment in 2003, FV is committed to bringing international standard of care to Vietnam, as evidenced by its recently attained Joint Commission International (JCI) accreditation. Recently, FV successfully went through the JCI accreditation for the second time with a 99% compliance rate of the relevant measurable metrics.

### Community Engagement

FV has been involved in on-going engagement with the local community to promote health awareness, providing speciality education and training to the local clinical talent pool and antibiotic related Q&As sessions to facilitate better understanding.

### Job Creation and Female Empowerment

FV currently employs about 1,200 employees, of which over 90% are permanent full-time staff comprising clinical staff, senior management and operational support. Almost 70% of the total work force are women and more than 80% of the senior management team are female. During 2018, about 170 new female employees were hired at FV.



## Governance Impact

FV is led and managed by an experienced team of professionals who operate under a robust governance structure that enshrines transparency and accountability. Both Quadria and the promoters are aligned to maintaining the highest standards of corporate governance through regular meetings and constant communication between the management team and the Board of Directors. On the operational level, senior management meet at least once every month to report on and discuss key initiatives at FV.

As an ongoing effort to elevate operational standards, the management team is now focusing on aligning FV's operations with best-in-class standards set out by the World Bank and the IFC. The board is committed to enhancing FV's internal control and risk management environment and the setting up of an audit committee overseen by the board of directors is underway.

## Outlook for 2019

To date, FV has taken significant steps in institutionalizing the integration of ESG considerations in its management and operations. In 2019, FV will continue to be an environmentally and socially responsible healthcare provider adhering to high standards of governance. We believe it is well positioned to become the paradigm business in Vietnam that is doing good while doing well under the Quadria partnership.



# MWH Holdings

Investment Date	Jun 2017
Country	Singapore
Sector	Associated Healthcare Services
Focus	Tertiary/Quaternary Care
Website	www.shscentre.com www.sgmsc.com www.cmi.com.sg

## Overview

Growing healthcare demand in Southeast Asia (SEA) is being driven by high population growth rates, and a shift from infectious to non-communicable diseases in a pattern found more commonly in developed markets. Healthcare expenditure is largely out of pocket and the region's budget conscious governments are finding it difficult to manage spiralling healthcare costs.

In addition, many SEA countries are coping with underdeveloped public healthcare infrastructure and a lack of medical talent: the average number of physicians in SEA is 0.6 per 1,000, lower than that in developed economies such as the UK (2.8), Germany (3.7), and the U.S. (2.4). Also, the number of dentists and nursing and midwifery personnel is much lower than that in developed economies. The fundamental drivers for healthcare demand coupled with undersupply has resulted in a robust private healthcare market. Leveraging on Singapore's reputation for clinical excellence and expertise in Southeast Asia, Quadria's investment in MWH is driven by the objective of democratizing healthcare across Southeast Asia and providing good quality healthcare at an affordable price accessible by the local markets.



## ESG Compliance

MWH is committed to aligning all its staff towards achieving its ESG objectives. Specific, formal training is integrated into new and existing employee training. Workers are also aware of their targets in relation to social and environmental metrics both as an individual or part of a workplace team.

To improve its capabilities in complying with the highest environmental, social and governance standards, management is engaging closely with external consultants to implement and upgrade its controls, procedures, policies and systems that will ensure ESG features prominently in all aspects of MWH's operations.

As MWH embarks on its plan to export the Singapore quality of care to the rest of SEA, it is conscious of the need to continue focusing on its

efforts to promote positive and sustainable environmental and social impact in the following ways:

**Over 1,000**

Patients treated under subsidized / discounted rates





## Environmental Impact

### Environmental Efficiency

Measures to ensure energy efficiency and conservation are being deployed, including equipment with built-in timers as well as layouts to maximize use of natural lighting. Efforts are also being undertaken with the landlord to work on energy and water efficiency improvements.

### Environmental Management

There are requirements imposed on pharmaceutical drug suppliers to disclose specified chemicals of concern and that they know all the chemical ingredients intentionally added to their product and all residuals of high concern present in the products. An evaluation of products and processes to identify potential toxic contaminants from production is carried out with the objective of achieving established metrics and goals for the reduction or elimination of chemicals of concern.

### Environment, Health and Safety (HSE)

Indoor environmental quality is monitored to ensure a healthy and comfortable work space. Safety and health inspections are performed at least quarterly and information discovered through analyses is used to improve safety processes. Results of these inspections are documented and reports clearly indicate what needs to be corrected with documented accountability for closure.

## Social Impact

### Increasing Access to Quality Healthcare

MWH is in talks with several partners across the region to build out centres of excellence in cardiology and other specialities, assist in setting up greenfield hospitals and holding educational talks and seminars to exchange best practices.

### Elevating Standards of Healthcare

MWH has had a track record of successful verified positive outcomes and have created case studies based on these. It has also made recommendations and provided expertise on occasion to advance industry standards.

### Community Engagement

MWH has contributed cash, service and in-kind donations to the local community and established public facing partnerships with service/charitable organizations, including organising fund raising dinners for charity organizations. For example, the founders of MWH organised the 2018 S3 Charity Gala Dinner, an event aimed at alleviating the financial burden for stroke survivors and their care-givers, and raised a total of US\$2m for their cause. MWH's workers are also offered incentives and non-paid time off to volunteer for social causes.

### Employee Training and Development

Employees receive paid leave days to allow them to engage in professional development activities. More than 50% of workers received formal skills based training to advance their core job responsibilities. At least 25% of vacant non-entry level positions have been filled by internal candidates while up to 15% of employees have been promoted in the last 12 months.



## Governance Impact

MWH is led and managed by an experienced management team of professionals and a board of directors that is committed to ESG impact at all levels of the organization.

An online stakeholder forum exists to provide / report social or environmental concerns or feedback. Meetings or other engagement mechanisms with local community members and social or environmental advocacy groups are also carried out infrequently.

## Outlook for 2019

As the MWH-Quadria partnership deepens, MWH is already focusing more specifically on generating positive Social impact. This is evident as MWH has undertaken its first GIIRS rating exercise and various ESG standards and requirements to abide by the highest ESG standards. As an external consultant engaged to work with the company to implement these standards, MWH is well placed to export not just its model of care but also its standards and way of doing business across the region.





# Healthcare at HOME

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

## Overview

As people live longer and enjoy higher standards of living globally, they inevitably demand more from their healthcare – increasing the pressure on already burdened systems. In a country where the healthcare demand is ever increasing while the supply infrastructure is constrained both in terms of quality and required quantity, one needs a unique solution to bridge the gap. Furthermore, the fact that most of the spending is out of pocket and government spend on healthcare is one of the lowest in the world, makes the healthcare environment very tricky.

Healthcare at Home is trying to solve the problem of accessibility and affordability. Healthcare at Home is an integrated platform providing healthcare services and pharma fulfilment services to patients at affordable pricing from the convenience of their homes. Today, HCAH provides treatment, health education and other services in over 70 cities to over 1.1 million people annually. The specialty pharmaceutical business has expanded to over 45 drugs and over 20 high end drug infusion and administration projects across specialised therapies. HCAH's competitive edge lies in its focus on high-skill services such as ICU at home and outcome driven pharmaceutical services that yield quantifiable returns to pharmaceutical companies. With Quadria Capital's support, HCAH has established an exclusive tie-up with Critinext, India's leading e-ICU platform, which manages over 350 ICU beds remotely across India, Bangladesh and Nepal.



## ESG Compliance

HCAH has made significant progress in expanding access to services, as we embed access efforts more deeply in our day-to-day business. As of 2018, the company plans to systematically integrate patient access strategies into all the service offerings. With safety at workplace being paramount, the company has designed the service protocols to conform that it continuously assesses, identifies and manages occupational health and safety risks. Its integrated process safety management systems ensure all existing processes and new developments are assessed for risk.

As HCAH continues to execute on its expansion plan, it is conscious of the need to adhere to high and consistent standard of ESG practices across all its locations.

**Over 180,000**

Total Home Visits Annually

**30,000+**

Number of Training Hours

**80**

Total number of cities served



## Environmental Impact

Since its inception, HCAH has been focused on been making concerted efforts at reducing its environmental footprint. Its comprehensive approach focused on resource optimization, recycling, recovery and reuse has brought significant results.

### Environmental Conservation

Measures to ensure energy conservation are being deployed, including reducing the waste disposal of hazardous waste as well as substituting hazardous items with non-hazardous and recyclable matter wherever possible. In addition, the company ensures that the environment conservation is replicated even at new centres being launched.

### Ensuring Sustainability in the Supply Chain

With a view to ensure the supply chain practices support the sustainability goals, HCAH encourages its suppliers to fulfill their commitments to the society and environment. As a result, the company institutionalized a policy that gives preference for long term commitments to suppliers who meet these criteria. The Company engages with suppliers at regular meets to encourage them to undertake sustainable practices across the supply chain. Local sourcing options that would reduce the logistics involved and thus the carbon footprint are explored wherever possible.

## Social Impact

HCAH believes that access to good healthcare is a basic human right and the company is committed to provide sustainable solutions.



### Increasing Accessibility of Healthcare

As one of the leading integrated home healthcare player in the country, HCAH plays a pivotal role in alleviating the overburdened private healthcare sector in India, especially in specialized services such as ICU and high end nursing services. In 2018, the company serviced across 80 cities and touched over 150,000 unique lives.

### Making Healthcare More Affordable

In a country where two-thirds of healthcare spending is out of pocket and insurance coverage is limited, HCAH is making high end ICU care, nursing services and drug infusion services accessible to patients at price points much lower compared to private hospitals. For example, the company provides ICU services to patients in

their home at a price that is c.40-50% lower compared to the price at hospitals.

The work environment and employee-employer relationship are two extremely important factors that create a great place to work in. HealthCare At Home has followed a people-centric approach since its inception in 2012. The company's values are the guiding principles for us in everything we do, and they are the bedrock on which we became a Great Place to Work in.

In 2018, HCAH was certified by Great Places to Work as one of India's best start-ups to work for and the only healthcare start-up to be featured in the list.

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### Learning and Development

Healthcare at Home strongly believes that continuous learning builds an empowered team, creating the foundations of a world-class organization. The company has institutionalized a formal training academy that puts together a series of programs to bridge the skill gap where necessary and to help build new skills across levels. In 2018, the company invested over 30,000 hours in training.

### Employee Engagement

HCAH makes every effort to make the workplace engaging for its staff as well as ensuring their well-being. With a strong belief that healthy employees are happy and involved employees, it continues to conduct annual health checks for all





employees. In addition, the company also institutionalized various Reward and Recognition (R&R), celebration activities

#### Enhancing Employment Generation

Through its service offerings, HCAH has presence in 80 cities across the country including tier II and III cities. Across most of the cities, the company prefers to hire the local population. As of December 2018, the company employed 1385 employees, 43% of which were women. In 2018 alone, the company generated 178 new jobs, 60% of which were women employees.

## Governance Impact

HCAH is committed to high ethical standards in its operations and conduct. The Board of Directors consist of leaders from diverse fields and the Board processes are designed to ensure robust discussion and oversight. The company goes beyond the statute to implement good governance practices and leverage the expertise of our Board. The company has adopted a Code of Conduct, which applies to every employee, regardless of their level or position, and lays down the principles that guide our conduct. The success and reputation of the company depend on the trust our stakeholders place in us.

In 2018, HCAH partnered with Quality & Accreditation Institute (QAI) to draft and develop the first guidelines for the home healthcare market in India. HCAH is in the process of becoming fully compliant with the QAI standards by 2019.

The company also has strong internal control processes. Today, the company has over 70 clinical policies & procedures and approximately 40 care plans. The policies and care plans are revised every year based on learnings and change in regulatory environment.

In 2018, HCAH also underwent GIIRS certification process and received a Silver rating for its Impact business model.

## Outlook for 2019

HCAH remains committed to expanding its ESG-related processes and programs, connecting with its partners, and learning from all stakeholders. We believe that Quadria as well remains poised to create long-term impact in the region, while adhering to the highest levels of ESG standards.

Numerous initiatives have been implemented as part of its ESAP which will be continuously monitored and maintained.



# CONCORD BIOTECH

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

## Overview

The global transplantation market size was estimated at USD 23.5 billion in 2016. Growing demand for novel tissue transplantation products and organ transplantation for the treatment of organ failure, are major factor contributing toward growth of the market. The global increase in the demand for organs for transplant can be attributed to increase in the incidence of acute diseases, which in turn results in an increase in the number of organ failures. For instance, diabetes and high blood pressure are the most common causes of end-stage renal disease, where kidney transplant or dialysis are the only treatment options to keep a patient alive. According to Global Observation on Donation and Transplantation, there were over 135,000 patients that underwent transplant in 2016. Thus, there is high demand for advanced transplantation products for the treatment of organ failure.

Concord is a global leader in the immunosuppressant segment and supplies between 30-40% of global supplies for some of the largest immunosuppressants. The company has also forward integrated into finished dosage form, which will allow it to increase accessibility and affordability of immunosuppressants directly.

Through our investment in Concord, we focus on bringing medicines and supplements that are affordable and accessible to the masses. Since our investment, Concord has been able to forward integrate into finished dosage products and has started supplying drugs in the domestic market. Today, the company sells over 40



formulations in the domestic market. In addition, the company has initiated the process to enter the emerging markets.

**60+**  
Total Number of Generic Products

**50+**  
Presence Across Emerging Markets

**45**  
Products sold in domestic market at affordable pricing

## ESG Compliance

Sustainability continues to remain at the centre of the integrated outreach strategy designed to make a meaningful impact on the environment, people and society. From preserving the environment to promoting the well-being of the communities, employees and other stakeholders, the business practices go beyond compliance, thus contributing to the larger goal of sustainable development.

For Concord, staying successful extends beyond business to adopt the best global practices in Environment, Health and Safety (EHS). Our comprehensive governance systems are bolstered by best-in-class infrastructure, specialized EHS systems, competent teams and comprehensive programs.



## Environmental Impact

Concord's environmental sustainability strategy is built around the philosophy of doing more with less. In the pursuit of implementing global best practices in environment management, Concord has designed robust Environmental, Health & Safety (EHS) policies and procedures. The focus is on ensuring that environmentally sustainable practices are incorporated across businesses to create a safe atmosphere for all our employees as well as the community at large.

Our holistic approach encompasses conservation of natural resources, reduction of our carbon footprint, switching to renewable energy, improving energy efficiency, minimizing waste generation, sustainable sourcing and contributing to biodiversity.

### Energy Conservation

Concord's energy conservation efforts are centered around optimizing energy consumption, reducing waste and utilizing clean energy in our business operations. Adoption of innovative measures such as energy efficient centrifugal air compressors, water chillers and motors have enabled us to achieve this objective. In 2018, the company purchased equipment worth US\$ 100,000 to be able to improve the water quality, without any non-biodegradable supplements, as well as increasing the use of recycled water. The company recycles the waste water and uses it for external landscaping and other miscellaneous activities.

In 2018, the company also completed full implementation of environmental efficiency initiatives at offices and plant facilities including

energy saving strategies, systems for increasing water efficiency, and systems to monitor and improve air quality.

### Environmental, Health & Safety

Concord complies with local and national standards for employee health and safety. In 2018, the company established a new health center at the formulation facility to be able to provide basic and emergency medical services in case of an unfortunate incident.

### Supplier Guidelines and Procurement Policy

These outline the principles and expectations Concord has set to establish strong business relationships and ensure that Concord's EHS and sustainability values are upheld throughout its supply chain. The Procurement Policy formalizes its sustainable supply chain approach and provides guidance to incorporate sustainable sourcing principles into our purchasing process.

### Waste Management

Waste management is a priority for our business and for the planet. It improves operating efficiency, reduces costs and cuts demand for virgin resources, reducing our environmental impact. Waste management is a key strategy to ensure Concord operates as a responsible corporate citizen. Our five-step waste management model helps to eliminate waste from our operations and repurpose any waste that is unavoidable.

### Emergency Management

Emergency management is a priority for the business to ensure the safety of the community and the environment. The company conducts regular training and drills to ensure that all the staff are trained and aware of protocols in case of an emergency. In 2018, the company overhauled the entire fire safety and hydrant infrastructure at the API facility.

## Social Impact

At Concord, social impact is about creating an ecosystem to empower the stakeholders. The company believes that access to good education, healthcare services and civic infrastructure form the three pillars of an empowering ecosystem.

### Increasing Affordability of Essential Drugs

In the past 2 years, Concord has managed to launch a portfolio of over 45 finished dosage products in the domestic market that treat critical illnesses. Concord also plans to increase access to drugs where it manufactures APIs to other emerging markets. Till date, it has signed agreements with partners in over 23 countries to distribute products. The company is currently in the process of preparing and registering products dossiers in the respective markets.





### Healthcare Programs

Concord has established a medical mobile program where it provides primary healthcare for the poor, weak and needy in the surrounding communities. Till date, the company has served over 19,000 patients and served over 6 villages in the surrounding communities.

The company has also implemented a dialysis program for poor patients, where the company is providing free of cost medication and dialysis for patients from economically poor backgrounds.

### Education Programs

Company has initiated various education programs where it is supporting students across various age groups on their school tuition fee as well as competitive exams for higher education.

Since our founding more than 20 years ago, Concord has endeavored to provide a dynamic, exceptional workplace. Today, professionals in our industry have extensive choice in where and how they work. Historically, our Firm's culture and values have set us apart; while we believe our values are timeless, we recognize the world continues to change. Thus, the way we engage with our employees and the programs we offer to them must evolve too. Today, Concord employs a total of 1038 full time employees.

## Governance Impact

Concord is committed to maintaining the highest standards of corporate governance. Quadria believes sound corporate governance is critical to enhancing and retaining investor trust. Quadria works closely with the company to attain the best practices in corporate governance as prevalent globally.

Company has implemented several best corporate governance practices to enhance long-term shareholder value and taken actions to respect minority rights in all its business decisions. The Company's current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the board and separate its functions of governance and management.

Concord has also been able to maintain a diverse Board that enables efficient functioning through differences in perspective and skill. The Board had 4 meetings last year, while the ExCo had monthly discussions. Currently, the Board has three Committees: Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

Concord underwent the subsequent GIIRS certification process and received a Silver rating for the Impact business model.

## Outlook for 2019

Concord remains committed to expanding its ESG-related processes and programs, connecting with its partners, and learning from all stakeholders. We believe that Quadria as well remains poised to create long-term impact in the region, while adhering to the highest levels of ESG standards.

Numerous initiatives have been implemented as part of its ESAP which will be continuously monitored and maintained, and the company is also targeting to complete the implementation of ESAP. Quadria will work with Concord and prepare to undergo its first Global Impact Investments Ratings Standards (GIIRS) rating, at the end of the year.



# ASIAN INSTITUTE OF GASTROENTEROLOGY

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

## Overview

Gastroenterology is one of the leading therapies has a strong latent demand in India, with c.360 million Indians suffering from some form of gastric disorder. Rising income levels, increasing affluence and changing lifestyles is leading to increase in gastro related disorders. Additionally, gastric drug market is one of the fastest growing segments in the Indian pharmaceutical space.

AIG is one of the leading referral centers for gastric sciences and a Centre of Excellence that is constantly striving to make significant impact on the communities it serves by increasing the affordability of healthcare services, furthering the cause of education and training and ensuring environmental sustainability.

Through our investment in AIG, we focus on bringing medicines and supplements that are affordable and accessible to the masses. Since our investment, AIG has been able to operationalize a 768 bed gastric sciences focused facility that has increased the access of quality gastric sciences services to patient at affordable pricing.



## ESG Compliance

Recognizing the linkage between environmental health and public health, AIG is committed to engaging in fiscally responsible environment protection practices to benefit the health of our patients, staff, and communities. There are four key elements of the ESG management system at AIG

People and culture: Recognizing achievements of the employees and maintaining the health of our employees and their families. Improving performance requires clear lines of accountability and senior-level leadership and support.

Performance improvement: Driving continued reductions in injury and illness rates and environmental metrics

Compliance assurance and risk reduction: Implementing standardized risk assessment processes and enhanced EHS audits

Sustainability and social responsibility: Integrating environmental and product stewardship initiatives into service delivery

**768**  
New beds added

**200,000**  
Patients Served

**14,000**  
Hours of Training



## Environmental Impact

AIG strives to make a difference locally and globally. The company recognizes that being a responsible corporate citizen requires a firm commitment to following conscientious environmental practices and establish specific objectives and targets to continually reduce our environmental impact where possible.

Sustainability efforts include tracking and seeking ways to improve environmental performance globally, especially in the areas of greenhouse gas management, energy efficiency, and waste reduction.

### Management, Policies & Standards

AIG's established Policy and a set of internal management and technical standards form the basis of our Environmental management system. These policies and standards are developed and regularly updated by technical and management experts with consideration for current and future global requirements and emerging issues. This helps ensure that the management system remains best in class.

AIG aims to deliver a systematic approach to achieving continual improvement in all aspects of EHS programming and performance. The management tools include the following:

*Environment, Energy and Water Policies:* These policies confirm the commitment to managing our environmental footprint, including reducing CO2 emissions, managing water responsibly, and measuring performance both in its operations and throughout its value chain.

*Contractor Management:* These outline the principles and expectations that AIG sets to establish to build strong business relationships and ensure that AIG's EHS and sustainability values are upheld throughout its' supply chain.



*Infection Control:* AIG also strengthened infection control committees, which regularly hold meetings to institutionalize the process that help reduce infection among patients.

### Waste Management

AIG constantly monitors and measures measurement and monitoring of environmental inputs and outputs in a context-based manner including water, solid wastes and greenhouse gases, with clear reduction targets.

During the year, AIG completed the construction and operationalized the new 768 bed hospital. The company employed resources saving strategies (e.g. energy use monitoring, efficient appliances and lighting, renewable energy use, water efficient systems, etc.). Company implemented a zero-waste water discharge policy. The entire waste water generated at the new facility is treated at the STP and recycled for

use in landscaping, washing of external areas, etc.

Also, to minimize the biomedical waste, the company has initialized protocols in line with international standards. During the year, the company discharged 20 metric ton of biomedical waste.

### Energy Conservation

AIG has implemented a building management system that allows the company to manage and conserve electricity at the facility. Additionally, the hospital has used energy efficient equipment to reduce its carbon footprint.

## Social Impact

In 2018, AIG's ability to adapt to changing healthcare needs quickly and continually, is vital to its ongoing success. The key to AIG's agility is, of course, our people. Our **approximately 1,400+ employees** serve more than 200,000 patients each year. Their skill and dedication to advancing human health and well-being are the heart and soul of the company. That is why we choose our people carefully, selecting those with the energy, enthusiasm, expertise and commitment to create a positive impact on the health of the world. It is also why we provide our employees with opportunities to pursue fulfilling careers within AIG. Our human resource strategies, which reflect the diversity of our global operations, all share the same depth of commitment to our employees.

### Diverse, Inclusive Workplace

To compete effectively on a global scale, AIG needs diverse perspectives, experiences and skills. It is committed to fostering and supporting diversity. AIG believe that this commitment helps it attract and retain talent while innovating more effectively and adapting to the changing healthcare needs of our different markets. It also supports programs that promote an inclusive work environment.

Out of the total employee base of 1,443 employees, women make up 45 percent of our employee base. AIG has particularly focused on the representation of women and minorities in management. As a result, the percentage of women in management positions is increasing year on year.

### Talent and Learning

AIG relies on its talented, smart, and innovative people. The company supports the employees in creating brave new possibilities by fortifying the



professional learning and development environment.

In 2018, the company operationalized the new hospital and recruited 617 new employees. All the new employees underwent training and development sessions. In addition, the existing employees also underwent training. In toto, the employees spent over 14,000 hours during the year on training.

In addition, the company continued to play a critical role in improving the healthcare supply infrastructure by offering a structured teaching and training programs in gastric disciplines leading to the award of DNB and PhD degree.

Increasing accessibility of affordable quality care to low- and middle-income patients is one of the key objectives of AIG. AIG provides financial and in-kind support for a variety of health services it performs as well as on research.

#### **Accessibility**

In 2018, the company operationalized the new 768 bed facility, thereby increasing accessibility to quality gastric sciences healthcare services. Over the next 4-5 years, the company plans to touch over 450,000 lives each year.

#### **Affordability**

AIG continues to focus on delivering affordable quality care by pricing the key procedures at least 20-30% lower to the competition.

#### **Research & Development**

AIG supported research activities focused on various preventable gastrointestinal and liver disorders. This has helped translate research findings into better clinical outcomes. The company contributed over INR 10 mn towards R&D activities.

## Governance Impact

The fundamental values of honesty, integrity, and ethical conduct form the core of everything that AIG stands for. The reputation is shaped by the personal decisions of every employee. AIG's staff strive to be decent and fair-minded, and do what is right on the job, even in the most difficult situations. AIG undertakes a wide variety of steps to keep informed about current and proposed laws, regulations, and guidelines so it can keep its employees informed

The company continues to adhere to all applicable laws, regulations and guidelines in connection with the prevention of money laundering policies and/or countering the financing of terrorism

The Executive Committee meetings were held on a monthly basis to discuss the business performance, new project progress and compliance related issues

AIG is also preparing to undergo NABH accreditation in 2019

AIG underwent GIIRS certification process and received a Gold rating for the Impact business model for the second consecutive year.

## Outlook for 2019

AIG remains well-positioned to drive significant, scalable developmental impact in the region. Over the next one year, company plans to stabilize the operations at the new facility and ensure continued compliance of all local and national laws. The company plans to implement the SEMS for the new facility as well as complete the NABH accreditation.

AIG also plans to continue and focus on skill development activities and social development activities targeting the surrounding communities. Company also plans to leverage its research program and develop cutting-edge procedures to help improve clinical outcomes.



# SOHO Global

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

## Overview

Indonesia is the fourth most populous country in the world with more than 250 million people and despite a rapidly expanding economy, over 40% of the population still earns less than US\$2 a day. Further, with limited public healthcare spend and rapidly widening demand-supply gap for healthcare, the private sector will continue to play a critical role creating affordable healthcare that is accessible to all.

SOHO's healthcare solutions touch the lives of millions of people in Indonesia, create direct employment for 2,300+ people and indirect employment for hundreds of others, have a positive impact on communities and generate significant economic benefits.

Through our investment in SOHO, we focus on bringing medicines and supplements that are affordable and accessible to the masses. In the past 2 years, SOHO has managed to secure a total of 26 in-licensed pharma products that treat critical illnesses and were previously not available in Indonesia. For example, SOHO will in 2019 launch a full range of hepatitis drugs from a leading global pharma company in Indonesia that will dramatically improve the mortality of patients affected.

SOHO also owns one of the largest healthcare distribution companies in Indonesia covering over 95% of hospitals and pharmacies nationwide through its 28 centers, supplemented by its sub-distributor network. Through Unihealth, SOHO's direct marketing company, the company was able to further reach lower-income households in rural, lower-income



provinces, while providing a source of income for local residents, many of which are women.

At SOHO, we also believe in both doing good and doing it right, something we share strongly with the core shareholder and management. SOHO is today, one of the few, if not only, fully-compliant companies in Indonesia. SOHO has a track record in meeting international standards of FCPA, ABAC and UK Bribery Act and this includes: written policies, procedures and training; annual and regular audits from principals and internal audit group; and whistle blower hotline/email.

**>30%**  
Female Employees

**In-licensed 26**  
innovative drugs treating critical illnesses for both private and public channels for lower income patients

## ESG Compliance

SOHO consistently incorporates social and environmental aspects into decision-making as it considers it important to its success and profitability. To ensure strong internal engagement, all workers receive training that explicitly covers the company's social and/or environmental mission and goals. Further, managers' performance evaluation includes how the manager executed on the company's social or environmental mission and goals.

To ensure SOHO's ESG objectives are met, the company measures KPIs/metrics that were identified and defined in order to determine if we are achieving our social and environmental objectives; and the social and environmental outcomes are measured over time and reviewed by the Board.

As one of Indonesia's largest domestic pharmaceutical manufacturer and healthcare products distributor, SOHO is well-positioned to create significant, sustainable social impact.



## Environmental Impact

### Environmental Efficiency

Full implementation of environmental efficiency initiatives at offices and plant facilities including energy saving strategies, systems for increasing water efficiency, and systems to monitor and improve air quality.

### Environmental Management

Constant measurement and monitoring of environmental inputs and outputs in a context-based manner including water, solid wastes and greenhouse gases, with clear

reduction targets.

### Environment, Health and Safety (HSE)

SOHO is an early adopter of HSE principles embedded in the company's governance, enforcing careful measurement and monitoring, while maintaining a record of compliance and safety.

## Social Impact

### Increasing Affordability of Essential Drugs

In the past 2 years, SOHO managed to secure a total of 26 of in-licensed pharma products that treat critical illnesses and many of which were previously not available in Indonesia. In 2018, SOHO also received the Innovative Industrial Research and Development Institution (IIRDI) Award, an award given by the Ministry of Research, Technology and Higher Education, to recognize SOHO for its rigorous R&D efforts to produce innovative and competitive products.

### Increasing Access to Drugs

With one of the largest distribution networks in Indonesia covering 95% of all hospitals and pharmacies, and its direct marketing business,

SOHO will continue deepen its distribution reach to ensure crucial medicines are accessible across Indonesia. Through its export business, SOHO will also continue to export its products to other emerging markets including Myanmar, Nigeria, Lebanon, Mongolia, Vietnam, and Suriname.

### Job Creation & Female Empowerment

In 2018, SOHO hired a total of 2,276 people, of which 703 are women, and have a female workforce representing 35% of the total workforce. SOHO is also one of the few Indonesia companies that have implemented equal health and insurance benefits for its female employees.

### Community-based Programs

SOHO actively supports Corporate Social Responsibility (CSR) programs. Over the past year, some of the activities SOHO had participated in include:

- Provided free medical treatment at Gua Maria (Central Java) and Penggilingan (Jakarta)

- Supplied products and health education materials at:

- Life Centre Yayasan Tangan (Jakarta)

- Pelatihan Pengembangan (North Jakarta)

- Yayasan Mahanaim (Bekasi, West Java)

- Yayasan Badan (Bandung, West Java)

- Local community healthcare centre in Sukabumi, West Java



## Governance Impact

Apart from a robust system in place to ensure governance and transparency in its operations, SOHO has also established Good Corporate Governance (GCG) principles focused on transparency, accountability, responsibility, independency and fairness.

SOHO has also made a binding obligation in the investment agreements to ensure the adherence to:

all applicable laws, regulations and guidelines about the prevention of money laundering policies and/or countering the financing of terrorism;

Compliance with any sanctions administered by the Office of Foreign Assets Control of the US Treasury Department or any similar or equivalent sanctions or measures or any directions or regulations issued, made or imposed by the United Nations and/or the European Union, as well as the restrictions stated in the Exclusions List as per Quadria's E&S Policy

Not to continue or establish any business relationship with or allow any person or entity to become a shareholder in the company that is (a) sanctioned pursuant to any United Nations Security Council resolution issued under Chapter VII of the UN Charter, (b) a specially designated national or blocked person or entity as listed on any relevant list of the European Union

## Outlook for 2019

Overall, 2018 has been a significant year for SOHO with regards to ESG and social impact. SOHO reached a new milestone for their ESG efforts after being awarded the 2018 IIRDI Award and securing a total of 26 in-house licensed products. Being recognized for their efforts reinforces SOHO's efforts to reach their vision of democratizing healthcare for the Indonesian people.

We believe that SOHO remains poised to create long-term impact in Indonesia while adhering to the highest levels of ESG standards. We will continue focusing on making available critical life-saving drugs at an affordable price and develop herbal preventive medicines to improve overall well-being and health outcomes of the Indonesian people.





# Medica

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

## Overview

Eastern India has a huge unmet need for healthcare, with a bed capacity of 0.4 beds per 1,000 population as compared to 0.8 beds per 1,000 population in India. Medica provides affordable healthcare services in the highly underserved region of Eastern India with a catchment population of 500 Mn. It operates with the bed capacity of 1,350 beds across 7 hospitals in six cities of Eastern India and is the only player offering some of the advanced high demand services in that part of the country.

With Quadria's investment, Medica has commenced 5 new hospitals, adding a capacity of ~900 beds. Quadria has helped the Company in identifying the hospital locations with high unmet demand and facilitated partnerships in those regions.

The Company aims to further penetrate into the region by adding ~350 beds over the next 2 years and continues to focus on providing affordable healthcare to low and middle income patients by pricing the services at ~15-20% discount vis-à-vis its peers and allocating low price beds in all its hospitals.



## ESG Compliance

Quadria has been working closely with the company to ensure development, implementation and monitoring of ESG metrics across all the units of the company. Over the last year, the Company has successfully implemented SEMS at 5 out of 7 hospitals and is working on developing SEMS manual for the remaining 2 units.

SEMS exhibits the company's commitment to environmental and social management; outlines the procedures for identifying, assessing and managing environmental and social risk of various transactions; defines the decision-making process, describes the roles, responsibilities and capacity needs of staff for doing so and states the documentation and recordkeeping requirements. Medica complies with the highest levels of quality

**under 537,177**

Total patients treated

**1350**

Total Number of Beds

**84,000**

Training Hours



standards, which reflects in the quality accreditations received by its units:

**NABH** – Kolkata hospital is accredited with NABH, Siliguri hospital is accredited under NABH Safe-I accreditation process and Ranchi hospital's NABH application is under process

**NABL** – Kolkata hospital has NABL accredited lab

All units of Medica maintains adequate manpower in all departments to avoid issues of overtime, the management ensures implementation of minimum wages at group level including all hospitals. All cases pertaining on labour law matters are duly monitored at regional HR head level and immediate escalation is being initiated if any reported. Medica also puts great emphasis on maintaining healthy working conditions for the employees and continuously monitors areas like emergency safety, electrical prevention, chemical prevention, sickness and long term disease prevention etc.

Medica ensures staff awareness at all levels and has provided for grievance mechanism at all unit. Introduction and induction training is an integral part for any new joiners; compliance of the same has been further strengthened.



## Environmental Impact

Company's environmental efforts focus on four main issues: waste management, energy consumption, land use and natural resource management.

### Waste Management

Medica has devised and implemented stringent waste management practices across all its hospitals, through which it has ensured that the bio medical wastes are segregated and proper

care is taken while collecting and disposing it. Also, Waste collection and handling is duly monitored at Unit Level and with proper documentation and handed over to authorized agencies for proper disposal.

### Energy Consumption

The Company has implemented practices to improve the efficiency of electricity and water usage and it aims to track the reduction in

wasteful consumption.

### Natural Resource Management

To utilize rain water and reduce wastage of water, the hospital has implemented a rain water harvesting system at some of its hospitals. Medica also implemented other environmentally friendly practices including tracking of and reduction in green house gas emissions and ambient noise quality monitoring.

## Social Impact

In 2018, Medica has created significant impact on all the stakeholders. It implemented multiple initiatives across areas of social development.

### Medical Assistance in Remote Areas

Medica provides doctor support in remote areas of Eastern India through medical camps and patient outposts. Medica organized 125 camps and health talks per annum.

### Supporting Government in Welfare Schemes

Medica has earmarked capacity for patients from economically weaker sections that are covered by the government schemes including Shishu Sathi, Swasthya Sathi, Ayushman Bharat and ESI scheme. It treats ~150 patients per month under these schemes.

### Enhancing Employment Generation

Medica created employment opportunities for local population in Eastern India through its operations. In 2018, it employed 369 additional personnel and it also promotes gender equality, with women constituting ~60% of its workforce.

### Accidental Rescue and Medical Assistance

Medica continues to serve the accident patients in Kolkata, Jharkhand and Ranchi through its dedicated ambulance services in collaboration with Kolkata police. In 2018, Medica treated ~3,700 patients under this scheme.

### Free or Discounted Consultations and Surgeries

Medica continues to run special programs where it performs surgeries and offers treatment to the economically weaker section patients at a significantly discounted price. In 2018, it performed ~180 such procedures.

### Healthcare Service for the Elderly

Through its Swasthya Mitra program, Medica aims to provide meaningful employment to the educated youth with a purpose of looking after the health of the elderly community. It provides training to the educated youth to take care of the elders, and ~24,000 people were benefited from this scheme till 2018.

## Governance Impact

Medica has successfully implemented world class governance standards to build an environment of transparency and trust.

Quadria has worked closely with the company in ensuring strong level of governance through:

Establishment of strong Board and implementation of Board committees including executive, audit and nomination and remuneration committees.

Regular meetings are held for Board and committees. In 2018, 4 board meetings were held along with multiple executive committee meetings

Implementation of ESG Management principles and getting accredited with global IFC standards for environmental, social and governance standards and has led to achievement Gold rating from GIIRS consecutively for 4 years.

## Outlook for 2019

Medica continues to emphasize on its ESG commitment in 2019 and ensure all the existing and new facilities comply with Quadria's ESG guidelines.





# ESG Objectives For 2019

In this ESG Report, we have provided highlights of our Sustainability and ESG Program activities from the last year and shared examples of our program outcomes and impacts as part of our long-standing commitment to responsible investing and the underlying principles that define who we are as an investment firm.

During the last reporting year, Quadria engaged in many initiatives to drive value creation and promote responsible investment within Quadria, our portfolio companies and the broader community. As we look to the future, we expect things to change far more than they stay the same. We are building teams that better anticipate, predict, and drive changes where we can – and that better embrace and adapt to change where we must. In 2019, our overall ESG objectives for the firm are:

- Engage with our Limited Partners to discuss various ESG matters

- Participate in the development of tools and research aimed at improving ESG efforts throughout the private equity sector

- Conduct detailed ESG analysis and provide specific recommendations for every potential investment opportunity presented to the Investment Committee

- Constant monitoring to ensure that portfolio companies have incorporated ESG

- Expand our firm's volunteer efforts with a focus on social issues by engaging with local organizations

We would take this opportunity to thank you for your continued interest in our journey and entrusting your capital to us with a shared vision to generate sustainable returns, while making a positive impact in Asian healthcare. We look forward to continued collaboration in 2019 and beyond.

We welcome your feedback and queries on any of the above matters. We remain committed to serving the best interests of our Limited Partners.



# Quadria Governance

## LIMITED PARTNER ADVISORY COMMITTEE

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

## THE BOARD

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

## GENERAL PARTNER

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

## INVESTMENT COMMITTEE

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

## CONFLICTS OF INTEREST

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

## BUSINESS PRINCIPLES

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

These policies cover aspects such as risk management, confidentiality and security, environmental social governance (ESG), conflicts of interest, anticorruption 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

## General Partner

Quadria Capital GP  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104, Cayman Islands

## Investment Manager

Quadria Capital Investment Management Pte. Ltd.  
11 A Stanley Street, Level II  
Singapore – 068 730

## E&S Team

Rahul Agarwal  
Rahul.agarwal@quadriacapital.com

## Abhishek Yadav

Abhishek.yadav@quadriacapital.com

## Mervin Teo

Mervin.teo@quadriacapital.com

## ESG Advisors

Environmental Resources Management (ERM)  
www.erm.com

## Golder Associates

www.golder.com

## GIIRS Consultant

B-Corporation  
www.bcorporation.net

## About This Report

This 2018 E&S report demonstrates our progress, our partners who make this work possible, and lays out our vision for the future.





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## Quadria Capital Investment Management Pte Ltd.

LOCATION : Singapore

ADDRESS : 11-A, Stanley Street, Singapore 068730

CONTACT : +65 6805 9699

WEBSITE : [www.quadriacapital.com](http://www.quadriacapital.com)

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## Quadria Capital Advisors Pvt. Ltd

LOCATION : New Delhi, India

ADDRESS : Level 2, The Crescent, Lado Sarai, Mehrauli, New Delhi 110030

PHONE NO. : +91 11 49539900

WEBSITE : [www.quadriacapital.com](http://www.quadriacapital.com)