
Superior Returns
through
Responsible Investments
in Asian Healthcare

Annual Review 2014





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Quadria Mission

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

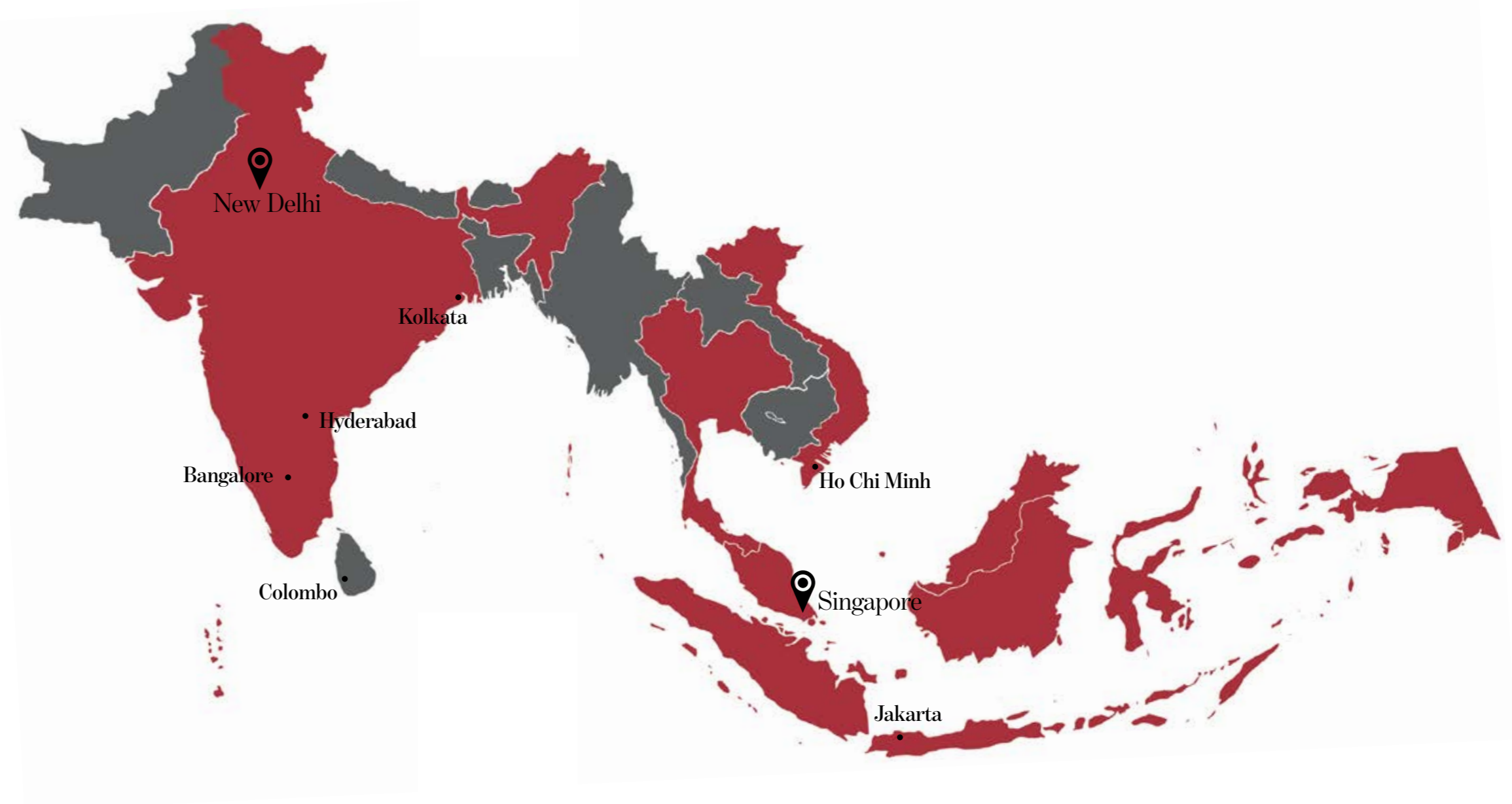
To create value while benefiting the greater good of regional development

About Quadria Capital

Quadria Capital provides long term value-added capital in businesses for transforming their performance

Quadria Capital is an independent healthcare focused private equity firm investing in high quality healthcare companies across some of the world's fastest growing economies in South and Southeast Asia. Supported by institutional investors, Quadria aims to make a positive transformative impact in Asia's healthcare sector; above and beyond superior financial returns.

Founded in 2008, Quadria has invested over US\$ 875 million in 13 companies across six countries in the region, through three private equity vehicles. We have focused on building high quality leading businesses, while delivering outstanding returns to investors. To date, we have returned over US\$ 925 million back to our investors.



3 Private Equity Vehicles
since 2008

Over **US\$ 1 billion**
in Managed Capital

13 Investments
Across 6 Countries

2 Regional Hubs
Covering South and Southeast Asia

- Present / Past Investee Company
- Quadria Office
- High Priority
- Opportunistic

2014 at a Glance

New Investments

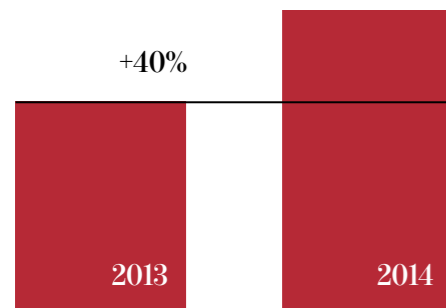
SOHO Global Health

Leading Integrated Pharmaceuticals Group in Indonesia

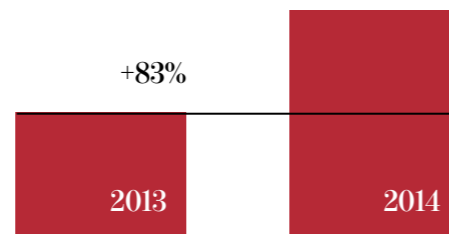
Medica Synergie

Largest Hospitals Group in Eastern India

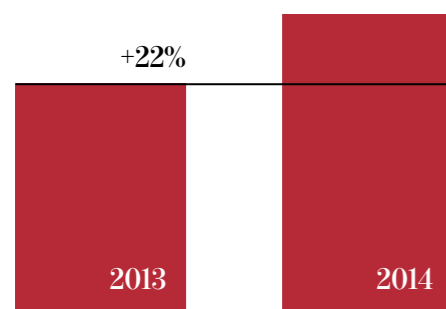
Portfolio Company Performance



Sales



EBITDA



Valuation

Quadria Capital Fund L.P. portfolio companies continued to exhibit robust performance in 2014. Focused execution of business strategy led to superior growth in operating and financial results.

6,000
Employees
at Portfolio
Companies

48%
Women Employees

Annual Revenue of
US\$ 400
million at
Portfolio Companies

300,000
Patients
Served Annually

3 million
Drugs Units Sold/
Distributed

Providing Healthcare
Access to
330 million
Population

126,000
Medical Outlets
Covered in
Indonesia

970
Number of Jobs
Created Annually
at Portfolio
Companies

60,000
Below Poverty Line
Patients Treated
Annually

Managing Partners' Statement

Welcome to the inaugural Quadria Capital Annual Review. The aim of this report is to increase transparency, assess our progress in 2014 and set our objectives for future.

Investment Environment

The healthcare industry in South and Southeast Asia continues to maintain strong growth momentum backed by secular fundamental trends such as rising income levels, increasing health awareness and improving access to quality healthcare. The industry is on course to achieve, and maybe even surpass, the expected medium term target of 15% annual growth. For example, revenue of major Indian healthcare companies grew by over 20% during the year. Increasing private sector participation and stable political environment is not only catalyzing financial performance of healthcare companies but also improving access to affordable healthcare in large yet under-served markets.

Certain key challenges that remain are volatile currency markets, high valuations in certain specific sub-sectors and uncertainty on the pace of healthcare policy reforms in certain geographies. We are conscious of these risks, but are confident of navigating our way towards finding the best placed opportunities.

Portfolio Performance

Our portfolio companies continued to outperform our expectations. Medica Synergie, the largest hospital network in eastern India, recorded 40% growth in revenue and 83% growth in EBITDA. Medica deployed Quadria's investment to commission three new hospitals and added 250 new beds in tier II and III cities, and plans to add over 650 beds going forward.

Soho Global Health, one of the leading pharmaceutical companies in Indonesia, also maintained a healthy growth momentum with over 14% increase in EBITDA. More importantly, we have agreed on a robust business plan with the company to utilize Quadria's investment for specific initiatives with a clear pathway to future growth.

Outlook on Investment Activity

Quadria's unique approach to healthcare investing continued to make a difference in our ability to identify high quality investments that meet our investment standards. Having executed two investments, we are now focusing our efforts on some exciting investment opportunities that we have been able to identify using our proprietary network of relationships. The companies in our robust investment pipeline are leading players in their domains that have built differentiated capabilities. We are working closely with our preferred target partners to align clear business plans for future growth. We aim to make up to three investments in 2015 and build a diversified portfolio across our target region. We look forward to working with our investors for potential co-investments in these opportunities.



The Way Forward

We believe that we are well positioned because as long term value investors, we are not subject to the constraints of short term performance. As a firm born in Asia and designed for investing in healthcare, Quadria remains entirely focused on evolving a private equity model that encompasses our on-the-ground presence, value creation capability, consistency of approach and institutional experience necessary to seize the immense opportunity presented by Asian healthcare. In the midst of a dynamic and challenging market, our approach will be to adhere to our fundamentals-driven strategy and maintain caution in an increasingly attractive (albeit volatile) investment market. During 2015, we plan to enhance our team and strengthen our infrastructure to harness the immense opportunity available to us.

Most importantly, we remain immensely grateful for your support. We personally thank our investors that have been our partners since launch, and welcome our new investors that joined the journey in 2014. Your willingness to entrust your capital to us has been an honor and a privilege. You should know that we remain focused, and driven, to reward and repay your trust in us.

Abrar Mir
Managing Partner

Dr. Amit Varma
Managing Partner

Long Term Investors Focused on Growth

Quadria is a leading private equity investor in Asia's fast growing healthcare sector. Our investment philosophy is to create value by investing in growth driven by industry fundamentals, economic trends and company specific circumstances. Our ability to provide unique strategic and operational insights, that allow our portfolio companies to emerge as industry leaders, is our key differentiator from other investment firms.

Asia: The New Global Center of Gravity for Healthcare

The global healthcare industry is facing an era of significant evolution and transition. In Asia, the changes and challenges in the industry are more fundamental. Countries in Asia represent over 30% of world's population and 40% of the world's disease burden, yet spend less than 5% of their GDP on healthcare. Despite that, by 2020 total healthcare spend in Asia is expected to surpass US\$ 3 trillion - higher than that of the US and Europe today.

These Disparities Form the Catalyst of our Opportunity

Demand for healthcare is rising dramatically across Asia. Rapid economic growth, rising income levels and changing lifestyles leading to higher incidence of chronic diseases all contribute towards long term, secular growth. For instance, Asia is the global capital for diabetes and coronary diseases. The healthcare industry continues to grow at 15% annually and Asian healthcare accounts for over 70% of the global industry growth today.

US\$3 trillion
Healthcare
Opportunity

15% Secular
Industry Growth
Trends

Investment Opportunities are Rising

Asia stands out as being the most exciting part of the world for healthcare businesses. The region will add another 800 million population by 2040. Backed by rising affluence and health awareness, home grown healthcare companies are growing rapidly and their profit margins are improving. Profits of listed Asian healthcare firms grew by 30% a year between 2009 and 2013. Given the sheer scale of demand, governments have increasingly looked to the private sector to fill the gap between demand and supply. The private sector, financed through the increasing role of private equity, has led the way in investment.

Challenges Remain; Can be Addressed

While companies in Asia are growing, the challenges they face are increasing. Competition continues to intensify, with the importance of scale and differentiated business models becoming more pronounced. Costs, especially labor related, are rising rapidly. Currency fluctuation and its impact on dollar denominated investments continues to be a key concern. Valuation expectations amongst Asian entrepreneurs, especially given the high public market multiples in Asia, are a constant challenge.

Our fundamentals driven investment approach continues to navigate these challenges by focusing on the opportunities where we believe, through our tangible value-add, we will be successful in building the future leaders of the industry.

**Over
50% of Global
Middle Class in Asia
by 2020**

**70% New
Hospital
Beds Provided by
Private Sector**

**12 of the Top
20 Global Generic
Pharma Companies
are Asian**

Our Values: Creating Impact

Building Access to High-Quality Affordable Healthcare

The challenge of bringing high quality healthcare at affordable prices could not be more acute as is in Asia. With rapidly rising populations, historical under-investment in the sector is creating tremendous pressure on existing healthcare infrastructure.

The challenge is further complicated by certain differentiated issues in Asia:

- The nature of disease burden in Asia has significantly changed. No longer are infectious diseases, such as tuberculosis and cholera, as prevalent as they used to be. Chronic diseases, such as diabetes and heart disease, increasingly dominate just as in the West.
- Despite rising income levels and increasing affluence, per capita spend in healthcare lags significantly behind developed markets at an average of less than US\$ 200 per capita (versus US\$ 8,000 in the US).
- Most importantly, over 75% of patients in Asia that access healthcare pay out of pocket.

Our key challenge therefore is to invest in businesses that increase “access” and “affordability” for those that need it the most. By investing in large scalable businesses, Quadria aims to achieve sustainable social impact by ultimately improving the lives of communities where we invest.

SOHO Drugs
Reach 90%
Indonesian Cities

230 million
Under-served Population in
Eastern India Reached by
Medica

Over 60,000
Low Income Patients
Served by Medica Each
Year

400
New Generic Drugs
Distributed to Low
Income Population in
Indonesia by Soho

Integrating ESG Impact Throughout the Investment Process

Quadria has a well defined and detailed Environmental and Social (“E&S”) policy developed in collaboration with our investors and in guidance with IFC performance standards. We ensure due consideration for ESG impact, issues and risks across the entire investment life cycle from deal origination to exit, by:

- Using specialist advisors to identify ESG issues throughout our due diligence process on potential investments and refuse to invest in any business that has incorrigible ESG issues
- Supporting portfolio companies in developing and implementing an Environmental Social Action Plan to tangibly improve environmental, health, safety and social outcomes
- Dedicating resources at Quadria and portfolio companies to achieve implementation of ESG initiatives
 - Limited Partners Sub-committee on ESG
 - E&S Managers and Officers
 - Specialist External ESG Advisors
- Ensuring full compliance with applicable national, state and local labor laws by portfolio companies through regular monitoring at Board level
- Regarding ESG integration as an ongoing project
- Regular tracking and reporting of ESG and impact metrics by portfolio companies and funds
- Annual ESG audits at portfolio companies to track implementation and compliance
- Imparting regular ESG training to Quadria and portfolio companies staff to keep them abreast with firm’s policy and new developments
- Engaging with our investors to align efforts on ESG initiatives of our funds and maintain transparency about the funds’ ESG impact performance

Fostering Impact Thought Leadership

Quadria envisions becoming a leader in ESG management among the private equity firms in the region through delivering meaningful impact to the communities we operate in.

Quadria adheres to the Global Impact Investing Rating System (GIIRS) and has adopted IFC’s policies and procedures for social and environmental considerations for private equity funds. Our funds and companies are highly rated by GIIRS and outperform their peers on impact performance.

We collaborate with agencies such as Asian Venture Philanthropy Network, Impact Investment Exchange, Shujog and Sing Health Foundation and actively contribute to their initiatives.



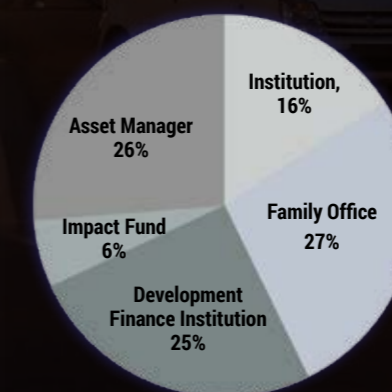
Our Funds and Investors

Since 2008, Quadria has advised three investment vehicles with committed capital of over US\$ 1 billion. Quadria is raising its latest fund, Quadria Capital Fund L.P. with a target size of US\$ 300 million. The existing commitments are approximately US\$ 200 million with planned final close in the first half of 2015. The Fund is expected to reach its hard cap of US\$ 350 million.

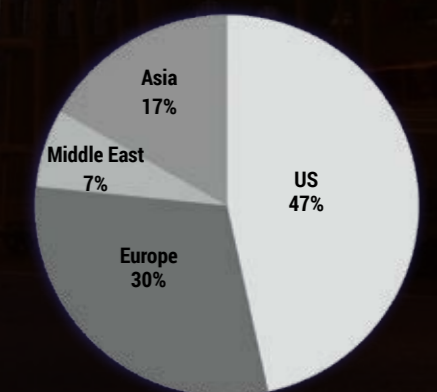
Our Investors

Quadria's investor base is composed of many of the world's leading institutional investors, asset managers, development finance institutions and family offices.

Investor Type



Investor Geography



The Quadria Approach to Private Equity

At Quadria, we value depth over breadth and believe that sector specialization and domain expertise drive successful value creation. We focus on making long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Our strategy is to build a strong portfolio of businesses with a broad range of pre-defined exit options, thus delivering superior returns to investors.

Knowledge Based Investing

Quadria leverages its deep understanding of the local fundamentals of the healthcare industry and its long investment experience in the region, to source some of the best investment opportunities and to create consistent superior returns.

Tangible Value Add

Our investment approach is “inspired ownership” as meaningful strategic investors and not just as financial sponsors. Quadria seeks meaningful stakes to drive tangible value creation, via our domain expertise and access to vast network of healthcare operators.

Defined Investment Zone

Quadria provides growth capital to unlock value in strong cash flow driven businesses with robust business models that do not need to take binary risk to be successful. We identify and partner with companies that have the vision and the potential to emerge as regional leaders.

Clear Path to Value Realization

Central to Quadria’s investment philosophy is the maximization of returns for our investors. We only invest in an opportunity where there is a clearly defined pathway for exit and alignment with the entrepreneur to achieve that. We obtain visibility on multiple exit options before committing to an investment.

Healthcare Sector Expertise



We Understand Healthcare

Asia's healthcare industry is diverse, complex and, in most markets, highly regulated. We believe that to navigate and succeed in these markets, it is vital to have a strong understanding of the industry and on-the-ground knowledge of every market we operate in.

We believe that our specialized healthcare industry knowledge, experience and relationships are valuable to entrepreneurs as they pursue growth in ever-changing and highly competitive markets.

Quadria's investment philosophy is a sector-based, fundamentals-driven approach.

We strongly believe that to achieve superior returns, it is critical to understand local, regional, and global drivers of the healthcare industry.

Cornerstone of our Competitive Advantage

We believe that our healthcare industry focus allows us to:

- Unlock proprietary investment opportunities in the markets we operate
- Recognize key market trends early and its implications
- Conduct efficient, accurate and comprehensive due diligence
- Attract like-minded, high calibre professionals with strong healthcare experience
- Be a preferred value-adding partner for healthcare entrepreneurs
- Bring strategic relationships with leading healthcare corporates to the benefit of our investors and portfolio companies
- Dedicate a team of senior healthcare focused advisors and operating partners to help address specific company needs and drive value creation
- Structure financial strategies that are appropriate for Asia's healthcare industry
- Determine the right exit strategies and timing to maximize returns

Value Creation



We Create Value

We believe that our healthcare industry focus and expertise allow us to unlock significant value in our portfolio companies. In every investment, we work very closely with management teams to clearly define and execute on value creation plans to help companies achieve their full potential.

Specifically, Quadria has a team of Operating Partners, with significant experience as senior executives in global healthcare corporates, private equity and finance, dedicated to supporting the deal team and value creation in portfolio companies. Our Operating Partners participate in every stage of the investment process including offering insights on company-specific opportunities right at the on set during the sourcing and due diligence stage.

As members of the portfolio companies' executive committee, they are actively involved in driving the post-investment business plan, management oversight, organizational effectiveness and supervision of value creation initiatives.

Prior to making an investment, we work with management teams to identify the big opportunities for value creation and develop a three to five year strategic plan, that defines the key drivers, the most critical people involved in that process and what they must do. Further, we agree with management teams on a multi year path to build the company into a leader in their respective markets.

Quadria's regional and global connectivity as well as industry expertise provide portfolio companies with access to a truly unique set of resources. Our integrated deal and portfolio teams work seamlessly over the life of an investment to support our management teams in achieving their plans. Our investment professionals combine deep industry experience with expertise in M&A, strategy & operations, finance and capital markets while our Operating Partners team provides complementary strategic and operational improvement experience as well as function a expertise in areas such as growth & innovation, talent & organization and cost & capital efficiency.

As a healthcare focused investor, Quadria is viewed as a "Quasi-Strategic" not a purely financial investor. Our ability to add tangible value add in each investment continues to be our most important tool and differentiator.

A long, dark tunnel with tracks leading to a bright light at the end. The tunnel is dimly lit, with the tracks receding into the distance towards a bright opening at the far end. The walls of the tunnel are made of stone or concrete, and the floor is covered with tracks. The overall atmosphere is one of depth and focus.

Focused Strategy

Our Focus

At Quadria, we focus on investments in high quality healthcare companies with strong stable cashflows that exhibit the potential to emerge as leaders. Our aim is to make investments that allow us a significant minority or majority stake.

This allows us sufficient influence over the business to ensure proper governance, timely execution of the value creation plan and ultimately the exit pathway.

Our strategy is to take minimal business risk and to invest in companies that have scalable, differentiated business models that have the potential to emerge as leaders. By definition, we do not invest in early stage businesses or companies that have binary technology risks.

Specifically, we look for the following characteristics in our portfolio companies:

- **Strong Market Growth Fundamentals.** Quadria focuses on companies operating in markets that exhibit strong growth fundamentals with low overall macro risks that include political risks, regulatory and economic risks
- **Strong Stable Free Cash Flows.** Businesses should have a strong financial track record and show evidence of generating strong and consistent free cash flows over a period of time such that their underlying risk is low
- **Potential to Emerge as Regional Leaders.** Quadria looks for business models and firms that exhibit scalability and growth potential, poised to emerge as regional leaders in their sectors
- **Experienced and Aligned Management Team.** The target business should also have a strong management team with a successful track record leading the company. In addition, Quadria looks for alignment with the target business' management team as this is crucial in the execution of our strategy to transform target businesses into leaders in their respective markets

Clear Path to Value Realization

We Maximize Returns on Exit

Ultimately, our objective is to unlock the value of our investments through structured exits to strategic buyers or onto public markets in the region and beyond, within a three to five year investment horizon.

With slowing growth in the US and Europe's healthcare sector, we foresee global players increasing their presence in emerging Asia, with a preference for inorganic growth opportunities which bodes well with our exit strategy focused on strategic sales and consolidation plays.

By building our portfolio companies into market leaders with strong growth prospects, operating performance and market differentiation, we also aim to achieve sustainable multiple expansion at exit, that is less dependent on the equity market environment.

At Quadria, exit analysis is done at the onset of transaction initiation with key elements structured into transaction documents to ensure exit certainty while allowing for sufficient flexibility to maximize exit valuation.

This includes specific tag and drag along rights to ensure alignment with entrepreneurs and our partners. In addition, by taking majority or significant minority stakes in our portfolio companies, we are able to exert influence over the companies' exit plan.

We align management team's interests to ours by structuring long-term compensation to the risk of the business through a management incentive plan that is tied to business performance and value creation.

Throughout the investment life cycle, we continuously evaluate exit options and at an appropriate time, actively support the execution of the exit plan through our M&A and capital market relationships, as well as assist in managing the exit process.



Medica Synergie

Medica Synergie

Medica Synergie is one of the largest healthcare providers in eastern India, which is the most underserved healthcare market in India. The flagship hospital is a 350 bed NABH accredited hospital that is equipped with best in class super-specialty facilities.

Date of Investment	Nov 2013
Employees	2,582
Sales	US\$ 46 million

230 million
Catchment Area Population

750 Beds
Across 5 Hospitals

300,000
Patients Treated Annually

Creating a Healthier Ecosystem in Eastern India

Eastern India is one of the most underserved and under penetrated regions in India in terms of accessibility to quality healthcare delivery facilities. Additionally, the region is characterized with low health expenditure and poor health outcomes.

Medica has been envisioned with the aim of bringing to the region the highest standards of medical care along with clinical research, education and training. Focused on growing its network in the significantly under penetrated regions, Medica aims to increase accessibility and affordability of healthcare to the underserved. It is governed under the guiding principles of providing medical services to patients with care, compassion and commitment.



Eastern India's Largest and Fastest Growing Hospital Network

Spread across five hospitals in four cities, Medica is on the path to become the largest healthcare provider in eastern India. Currently, the institute includes a research center, medical and nursing school. It has 750 beds with over 250 critical care beds and 23 operation theatres catering to over 13 specialties and does high end procedures such as open heart surgeries, knee and hip replacement and transplants. Medica houses eight centers of excellence which provides medical intelligentsia, cutting-edge technology and state-of-the-art infrastructure with a well-integrated and comprehensive information system.

Medica's revenue over the last year has grown by 40% as compared to previous year's revenue. During the year, Medica also operationalized three new hospitals and were awarded two more projects from Tata Group, one India's largest conglomerate company, to set up hospitals in two of their townships.

Medica has been able to replicate the same quality of care even in the recently operationalized hospitals in smaller towns where there is little or no presence of large corporate healthcare chains. Medica plans to operationalize 200-400 beds in the coming year.

Quadria's Support in Unlocking True Potential

Since our investment in November 2013, Quadria has worked closely with Medica in new project support, regain financial health, become more competitive and more efficient.

- Quadria infused primary capital to fund the expansion strategy of the company. The investment will help the company grow to over 1500 beds and become eastern India's largest healthcare provider
- Quadria has led the implementation of electronic ICU and Electronic Medical Records at Medica hospitals to ensure remote access to high quality clinical talent and achieve better clinical outcomes at all times
- Quadria leveraged its relationships to secure a strategic procurement partnership with one of the world's largest medical devices company to help the company reduce the procurement prices
- Quadria supported the company in developing and implementing a comprehensive Social & Environmental Management System (SEMS) for better ESG compliance
- Quadria led the process of securing debt funding for new projects at most favorable terms for Medica, ensuring saving of 300 basis points on annual interest rate
- Quadria has supported Medica in timely commissioning of new projects. Within six months of investment, Medica operationalized two new hospitals
- Quadria also leveraged its extensive operating experience in identifying and implementing EBITDA oriented KPIs including cost benchmarking with comparable hospitals. This helped Medica improve its EBITDA margin by 400 basis points

Going forward, Quadria would continue supporting Medica via strategic and operational insights to foster business growth and unlock the true potential of the company.



SOHO Global Health

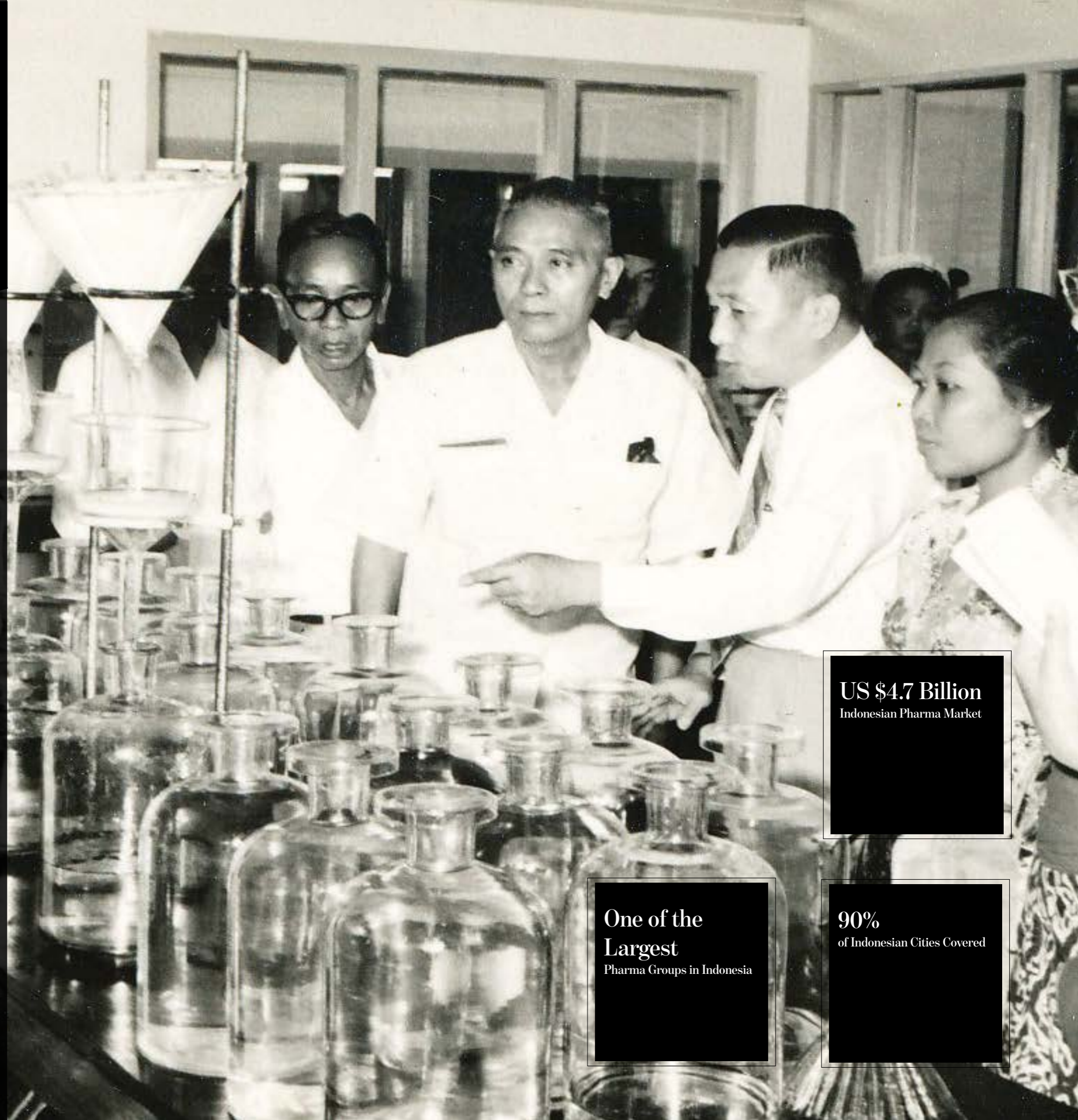
SOHO Global Health ("SGH") is one of Indonesia's largest pharmaceutical and healthcare corporations in manufacturing, commercialization, and provision of quality health products and services.

Date of Investment	Dec 2014
Employees	3,400
Sales	US\$ 360 million

A Compelling Financial and Impact Opportunity

Indonesia is the fourth most populous country in the world with more than 250 million people and despite a rapidly expanding economy, more than 40% of the population still earns less than US\$2 a day. With a government that spends less than 8% of total budget on health, healthcare provision remains severely undersupplied and is predominantly private sector led.

The investment into SGH was driven by the company's strong fundamentals and potential to emerge as a leader in the large and fast growing Indonesian economy as well as the opportunity to dramatically impact the health and well-being of the Indonesian population by increasing affordability and accessibility of crucial drugs across the archipelago.



US \$4.7 Billion
Indonesian Pharma Market

**One of the
Largest**
Pharma Groups in Indonesia

90%
of Indonesian Cities Covered

Strong Integrated Pharma Player Poised for Market Leadership

With over 3,400 employees, SGH is one of the largest integrated pharmaceutical companies in Indonesia with full manufacturing, marketing and distribution capabilities across a wide spectrum of therapies. The company has established a loyal customer base through its broad product portfolio that includes household brands such as Curcuma Plus, Diapet, Fitkom and Laxing in the OTC market as well as Imboost, Asthin, Curvit and Oste in the prescription market.

SGH also operates several high quality, GMP-compliant manufacturing facilities in Indonesia, capable of producing a wide range of dosage forms.

As a leading pharmaceutical player, the company has one of the country's strongest distribution network covering over 80% of hospitals and 90% of pharmacies in Indonesia.

Prior to our investment, SGH had entered into a strategic joint venture with global intravenous (IV) drugs leader, Fresenius Kabi, to establish the IV drugs and infusion solutions leader in Indonesia. The JV also leverages SGH's sales, marketing and distribution capabilities.

Value Creation Through Partnership

In close partnership with the company, Quadria has identified 37 value creation initiatives with project managers assigned to drive each of these initiatives. These initiatives are targeted at increasing shareholder value through improving the operating margins of the business, reinvigorating internal new product development, establishing a strategic procurement function and driving inorganic growth.

Specific quarterly and annual targets have also been determined for every initiative and will be tracked monthly at executive committee meetings as well as reviewed quarterly at Board of Director meetings, both of which are represented by Quadria.

As part of our investment, Quadria will provide strategic capital, operating and financial expertise as well as global connectivity to support the company's next phase of growth at both the top and bottom line.

Specifically, Quadria will devote resources towards helping the company:

- in-license differentiated drugs currently unavailable or limited in Indonesia
- acquire strategic assets complementary to SGH
- support the growth of new business ventures within the group
- help develop a strategic procurement function



Impact Investing

Medica Synergie

Medica's inherent business model is focused around providing affordable healthcare to lower and middle income patients across four cities in the underserved eastern India. Medica's hospitals operate at 80% capacity utilization and are able to price their services significantly lower compared to other corporate hospitals in the region.

Medica continuously aims to improve the living conditions of the local population economically, ecologically and socially on a sustainable basis.

Over the last one year, Medica drove over ten initiatives that aimed to touch different areas of social development including primary education, basic healthcare and skill development for employability and self-sustenance. Some of the initiatives that the hospital carried on were Accident Response and Medical Assistance (KARMA and JARMA), PRONAM (Senior Citizen Program), Caddies Program (free health check-up and medicines) and Project Buddha (free doctor consultation to below poverty line patients). Medica also conducted over 100 medical camps, many of which were free of cost, in an effort to improve the health conditions of people in the region.

Additionally, Medica has specially been passionate in supporting the cause of upliftment of poor women. Last year, Medica sponsored the tuition fee, boarding and loading expenses of 80 girls from the tribal region of Jharkhand (a state in eastern India) for their nursing education and plans to employ them at Medica hospitals.

Medica truly shares Quadria's philosophy of "doing good" and "doing well".

To measure the lasting impact of its initiative on the community, Medica underwent GIIRS certification during 2014 and outperformed its peer group, with a Gold Rating and a top quartile impact score.

125,000
Below Poverty Line Patients
Provided Free Doctor
Consultation

US\$ 1.5 Million
Discounts Given to the Under
Served

20-25%
Lower Pricing Than Other
Leading Hospitals

670
Jobs Created

30%
Beneficiaries From Low
Income Population

60%
Women Employees

>80%
Part Time Employees
Provided Healthcare Plan
By Medica

7600
Road Accident Victims
Transported Free of Cost

150
Medical Camps and CMEs
in 2014

**Free Eye
Surgeries**
on Specific Days

2015 Outlook

Markets We Invest In



India

Population: 1.3 billion

GDP: US\$ 2.0 trillion

Growth: 6.4%

Key Opportunities

Second largest patient pool in the world; facing rising prevalence of NCDs

2.5 million new beds required to meet WHO norms

Private sector leading investment in healthcare

Vietnam

Population: 90 million

GDP: US\$ 188 billion

Growth: 5.6%

Key Opportunities

Rapidly growing and ageing population with rising disposable incomes

Poor state of healthcare infrastructure creating need for higher investment

Highest growth in per capita healthcare expenditure across the region

Bangladesh

Population: 160 million

GDP: US\$ 187 billion

Growth: 6.4%

Key Opportunities

Epidemiological transition towards NCDs

Rising affluence and urbanization leading to better health awareness

Favorable policy support expected to increase healthcare spend (currently only 3.3% of GDP)

Pakistan

Population: 190 million

GDP: US\$ 233 billion

Growth: 4.3%

Key Opportunities

Sixth largest population in the world

Ranked sixth in share of global disease burden

Rising income levels creating scope for private investment

Thailand

Population: 65 million

GDP: US\$ 380 billion

Growth: 4.6%

Key Opportunities

Rapidly ageing population creating higher demand for healthcare

High NCD prevalence; 10% population with diabetes and 25% with hypertension

Development in health insurance system expected to drive growth

Indonesia

Population: 250 million

GDP: US\$ 856 billion

Growth: 5.5%

Key Opportunities

500,000 new beds required to meet WHO norms

Universal health coverage to spur overall growth in the healthcare market

High fragmentation in healthcare sector paves way for consolidation opportunities

Philippines

Population: 100 million

GDP: US\$ 290 billion

Growth: 6.3%

Key Opportunities

Large and fast growing population driving healthcare growth

Universal health insurance to lead growth momentum

Fragmented healthcare market with unmet need outside metro cities

Malaysia

Population: 30 million

GDP: US\$ 337 billion

Growth: 5.2%

Key Opportunities

Large and ageing middle income population driving growth in healthcare expenditure

National health insurance system under implementation

Favorable government initiatives to encourage foreign investment

Quadria Team



Left to right: Sunil Thakur, Jie Ren Chang, Abhishek Yadav, Mervin Teo, Hank Klakurka, Janice Yip, Abrar Mir, Dr. Amit Varma, William Costello, Hareesh Nair, Rahul Agarwal, Devendra Sharma, Nivedita Pant

Quadria Governance

The Board

The Board of Quadria Capital Investment Manager is responsible for the management and operation of the Fund. It comprises 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, divestments and overall monitoring of the Funds’ investments. The Investment Committee comprises of Abrar Mir, Dr. Amit Varma and William Costello.

Conflicts of Interest

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

Business Principles

Quadria Capital is committed to maintaining the highest standards across all our activities. Quadria Capital has global policies to help us ensure that we manage and operate our business prudently, with positive impact on the society, while complying with applicable laws and regulations. These policies cover aspects such as risk management, confidentiality and security, environmental social governance (ESG), conflicts of interest, anti-corruption and anti-money laundering. We also have a robust set of business principles to guide the behaviour of all our professionals and underpin the way we operate. We also make our portfolio company aware of these principles.

Compliance

Quadria Capital is regulated by the Monetary Authority of Singapore and therefore compliance with applicable legislations is mandatory and of prime importance. The intent and spirit of compliance is practiced across all areas of business at Quadria. As a responsible entity, Quadria has instituted compliance and reporting policies that cover investments, client dealings, audit, record keeping, insider trading, personal dealing, outsourcing, AML, CFT and independence declarations, amongst other related investment and management activities.

Further, there is an established protocol for review, escalations and reporting internally and externally with clear roles and responsibilities for each team member.

Our Stakeholders

Regulatory Authority

Monetary Authority of Singapore

Fund Administrator

Augentius (Singapore) Pte. Ltd.

Legal Counsel

Herbert Smith Freehills LLP
Maples & Calder

Statutory Auditors

Ernst & Young LLP

Internal Auditors

BDO LLP

Compliance Advisor

SolidTrack Compliance Pte. Ltd.

Depository Agent

Augentius Depository Company Limited

Corporate Secretarial

Tricor Evatthouse Corporate Services

Portfolio Valuer

KPMG India Private Limited

Tax Agent

Ernst & Young LLP

GST Advisor

RSM Chio Lim LLP

Bankers

Standard Chartered Plc

Fund Placement Agent

BerchWood Partners LLC

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There can be no assurances that Quadria's investment objectives will be achieved or that our investment programs will be successful. Investors should read this Annual Review in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments listed herein.

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Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results or courses of action.

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Quadria expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements. References to portfolio companies are intended to illustrate the application of Quadria's investment process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Quadria's portfolio companies. The information provided herein is for informational purposes only and is not and may not be relied on in any manner as advice or as an offer to sell or a solicitation of an offer to buy interests in any fund or other product sponsored or managed by Quadria or any of its affiliates. Any such offer or solicitation shall only be made pursuant to a final confidential private placement memorandum (as amended and/or restated from time to time) and the applicable fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering.

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