

# ADAPT ENERGISE INNOVATE IMPACT

REIMAGINING SOCIAL AND  
ECONOMIC RETURNS

**QUADRIA CAPITAL**

ANNUAL REVIEW 2020 / 2021  
VOLUME VII

**QUADRIA  
CAPITAL**

# ADAPT ENERGISE INNOVATE IMPACT

## MISSION STATEMENT

To help build great companies by being a preferred strategic partner and specialised 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





## ADAPT

We partner with resilient companies which can steer through uncharted territories to seamlessly adapt to new business conditions.

# CASE STUDY

## CONCORD BIOTECH



### THE INVESTMENT

In 2016, Quadria Capital invested in Concord Biotech, a leading biopharmaceutical company based in India focusing on high-growth niche therapies such as Immunosuppressants and Oncology. Concord supplies its products to more than 70 countries, including some of the most regulated markets such as the US, EU and Japan. Some of its API products boast of global market share of 30% - 50%. Additionally, Concord has been advancing its position as a leading fermentation-based API provider. Both top-line revenue and EBITDA have been growing at 17% and 20% CAGR respectively from FY16 to FY21.

### QUADRIA'S PARTNERSHIP

Quadria helped Concord launch their formulation business by providing

technical know-how and supporting the company in identifying opportunities and gaps. Leveraging Quadria Capital's global network, we introduced new customers to Concord to gain traction and start this new business. Quadria has worked with the company on its acquisition growth strategy and supported the company in evaluating various M&A opportunities across API and formulations.

### GROWING LEADERSHIP IN THE API SEGMENT

Concord has unparalleled technological expertise in the market and prices its products competitively. This unique value proposition enables stable, long-term customer relationships as well as traction with new customers. The company has continuously gained new customers in

" In Q1 FY22, Concord operationalised the new API site which expanded capacity by 2x. Over the last year, the company focused on increasing the efficiency of its sales team, strengthening the product portfolio and growing its geographic reach"

the last 5 years and enhanced wallet share from both new and existing customers. Leveraging its niche API technology and quality leadership, Concord has helped new customers make their entry into existing markets.

In Q1 FY22, Concord operationalised the new API site which expanded its manufacturing capacity by 2x. Over the last year, the company focused on increasing the efficiency of its sales team, strengthening the product portfolio and growing its geographic reach.

Over the last few years, Concord has cemented its position as a market leader in the immunosuppressant market, a low-competition market due to complex product development and manufacturing process.

### BUILDING FORMULATIONS BUSINESS TO ADAPT TO CHANGING MARKET SCENARIOS

Having identified the market need for quality medicines that are affordable and accessible across key therapies, Concord vertically integrated the business from API to formulations. Despite coming from a manufacturing background, Concord expanded and diversified its business to encompass formulation sales and marketing. It has accomplished this not just in one region but globally, including some of the most stringent regulated markets.

With Concord's expanded capabilities, it launched the domestic finished dosage business which received strong customer response and has ramped-up quickly. To achieve international growth, the company has identified partners in emerging markets and is in the process of filing product applications across Southeast Asia, Africa, LATAM, and Eastern Europe. Concord is also focusing on strengthening sales in the US with over 10 ANDA filings in pipeline. It has been able to forge a strong partnership with one of India's leading pharmaceutical companies which has a significant presence in the US. The company's strategy is to enter semi-regulated markets and use that experience as a learning tool to build a sustainable business in regulated markets globally.

Recognised for its outstanding quality, Concord has consistently delivered world-class products by catering to the regulations and requirements at both country and client level. More importantly, the company focuses on delivering medicines of the same quality from one plant, which is approved by regulatory authorities globally, to all geographies even if certain countries have a lower standard. The company has cleared 17 GMP Audits, submitted 226 Dossiers and executed 22 agreements for its international formulation business. It has the experience of dealing with sophisticated yet stringent regulators such as the USFDA and EU GMP. The culture of excellence and focus on rigorous processes has ensured that all inspections are cleared the first time around.

During the pandemic, the company adapted by using a different sales model and transitioned from B2B sales to B2C and B2D2C (business-to-doctors-to-patients) sales. Through this new sales model, Concord successfully expanded its presence to key hospital groups and doctors in India and emerging markets.

Concord continues to grow internationally and expand its capabilities in high-growth niche therapies to be a leading global biopharmaceutical company.



17%  
Revenue and  
20%  
EBITDA CAGR  
Since 2016



Operationalised  
New API Site  
Translating to  
2x  
Capacity Expansion



10  
ANDA  
Filings in Pipeline

# ENERGISE

We transform good companies into great market leaders with strong financials, a talented team and a full network of resources to achieve their long-term growth trajectory, well after our exit.



# CASE STUDY

## LABLINK



### THE INVESTMENT

In 2018, Quadria Capital invested in Lablink, Malaysia's first private medical laboratory equipped with Biosafety Level 3 (BSL-3) facilities, enabling highly-infectious disease testing in accordance with World Health Organization (WHO) standards. Headquartered in Kuala Lumpur, Lablink provides a comprehensive suite of pathology and health screening services.

### QUADRIA'S PARTNERSHIP

Quadria worked with the management team to establish three strategic growth pillars for Lablink:

- Shaping the existing KPJ business towards higher-margin growth;
- Expanding the external third-party business; and
- Building a Southeast Asian platform through M&A and strategic partnerships

The company has witnessed phenomenal growth since Quadria's investment, with EBITDA growing from MYR 18 million in 2018 to MYR 53 million in 2020, representing CAGR of nearly 70%. Correspondingly, EBITDA margin improved from 21% in 2018 to 38% in 2020. Pre-investment, the company's total group revenue grew at 9% CAGR from 2016 to 2018. Quadria's investment and strategic guidance ignited Lablink's growth trajectory to 26% CAGR from 2018 to 2020.

### INVIGORATING THE ORGANISATION

Quadria energised the organisation by recruiting talented leaders to Lablink. Notably, Lablink's CEO, a senior executive with years of experience running hospitals, pharmaceutical and diagnostic businesses,

was brought in to lead and vitalize the company to achieve its vision of being a Southeast Asian pathology leader.

Quadria helped in increasing third-party revenue targeting the B2B outsourcing segment from external hospitals and laboratories. This diversified revenue concentration from KPJ hospitals. As of FY2020, external third-party business revenue contributed 16% to total group revenue compared to 6% in FY18, representing a 2.67 fold jump in two years.

To improve profitability, Quadria worked closely with Lablink's management to pivot its product offering away from routine testing to specialized testing including molecular and autoimmune disease tests. This led the shift from a low margin, volume-driven business to a higher-margin revenue stream. Setting the foundation for long-term expansion, Quadria took the lead to initiate strategic partnerships and evaluate M&A opportunities across the region.

### LEVERAGING EXPERTISE TO LEAD THE FIGHT AGAINST COVID-19

Lablink's BSL-3 laboratory facilities are well equipped to test for highly infectious pathogens, given high standards of operational and safety programmes in place. During the COVID-19 crisis, Lablink's management worked closely with Malaysia's Ministry of Health to gauge incoming demand for testing. By efficiently reallocating available capital expenditure and

"Within two months, Lablink scaled up testing capacity from 15 tests per week to 2,600 tests per day. Since the start of the pandemic, Lablink has conducted over 700,000 COVID-19 tests (as of H1 2021)."

\*Local currency

resources, Lablink ramped up operational testing capacity quickly. Lablink's direct relationship with medical equipment manufacturers also helped to speed up capacity building. Within 3 weeks, RT-PCR testing equipment for COVID-19 testing was ready and the first specimen extraction was completed.

As COVID-19 cases increased, Lablink's management introduced further automation and specialised technology. Within two months, Lablink scaled up testing capacity from 15 tests per week to 2,600 tests per day. Galvanised to defend the community from COVID-19, the company leveraged its expertise in laboratory testing and concentrated all efforts to provide accessible, fast and accurate COVID-19 testing. Since the start of the pandemic, Lablink has conducted over 700,000 COVID-19 tests (as of H1 2021).

### MAXIMISING EXIT RETURNS WITH STRATEGIC REPOSITIONING

Before Quadria invested in Lablink, a clear business plan and exit strategy was developed and agreed with our partner, the KPJ Group. Quadria was able to recruit one of its operating partners to be the CEO of Lablink and reinvigorate the leadership team. The new CEO motivated the company to implement a growth strategy to build a meaningful third-party business to avoid over relying on its captive customer and create a differentiated B2B strategy focused on higher-margin specialised tests. Our positioning and strategic execution to improve the business attracted high in-bound interest from potential buyers. In April 2021, we received a very compelling offer from a strategic investor and entered into exclusive due diligence and negotiations.

As of August 2021, we executed the definitive transaction documentation, marking a successful exit from our investment in Lablink. With 4.2x gross cash on cash return and 55% IRR\* for the fund and its co-investors, the exit is an impactful reward for Quadria Capital's strategic value-add in energising the company towards greater heights.



30  
LABS

One Central Lab + 29 In-Hospital Labs, Making it the Largest Hospital Lab Operator in Malaysia



70%  
EBITDA

Growth Over the Period 2018 to 2020

4.2x

CoC  
and

55%

IRR

From Exit in August 2021\*



# INNOVATE

Through our investments, we develop principled, innovative leaders who can generate and execute new ideas that create a transformational and meaningful change for the world and redefine the future of healthcare.

# CASE STUDY

## ENCUBE ETHICALS

### THE INVESTMENT

In June 2021, Quadria Capital invested in Encube Ethicals, a leading integrated topicals pharmaceutical company. Headquartered in Mumbai, the company is among the world's largest CDMO for topical products and also has the largest single-site topicals manufacturing facility globally. As a company with a strong R&D backbone, it has profitably launched multiple products in the US and is geared up to expand to other global markets, with increasing focus on innovative technology.

### QUADRIA'S PARTNERSHIP

Since the investment, Quadria has been working closely with the company to unlock the value of the CDMO business

by increasing engagement with existing customers and fostering relationships with potential customers. We are collaborating with the company to explore acquisition opportunities to extend its manufacturing base into North America and Europe. We are also actively engaging with Encube to strengthen their organisational structure by identifying existing gaps and assisting them in making key hires across the senior leadership team.

### EXPLORING UNIQUE PARTNERSHIP MODELS TO AUGMENT FLAGSHIP CDMO BUSINESS

Encube is a global leader in the topicals CDMO segment with deep expertise in niche topical formulations. They

also have the world's largest single-site topical manufacturing facility in Goa, with best-in-class infrastructure including IoT integration. Encube's product development prowess combined with their manufacturing capability and adoption of cutting edge technology enables the company to develop stable partnerships.

To create win-win relationships, the company offers several unique partnership models to its customers including loan licensing, Principal to Principal (P2P), co-development as well as revenue and profit sharing. The company's varied and distinctive offerings have led to sticky, long-lasting relationships with marquee global customers.

### FOSTERING GLOBAL GENERICS BUSINESS WITH UNCONVENTIONAL STRATEGIES

The company is focused on using novel regulatory, IP, clinical and go-to-market strategies to gain a competitive advantage in the global generics market. Encube has potentially the only fully equipped global generics laboratory focused on topical products with a dedicated team of over 180 scientists.

Encube plays in a US\$ 5 billion addressable market with a product portfolio and pipeline of ~50 US ANDAs. The company has already found success with First-to-File and First-to-Market products and has several products under development including drug-device combination products (vaginal ring) and complex ANDAs that require clinical trials and IVPT / IVRT studies.

Encube plans to launch products in other countries across both Rx and OTC categories, with transdermals and Rx-to-OTC switches being other areas of interest. Unlike peers of similar size, the company forayed into product distribution and marketing by building their own front-end

sales team in the US, giving them greater control and proximity to end customers.

### EXPANDING FROM GENERICS TO HIGH-END SPECIALITY RESEARCH

Encube plans to be at the forefront of topicals research by leveraging its recent acquisition of Tioga Research, a topicals-focused Contract Research Organisation (CRO). The company is entering into next-generation, high value 505(b)(2) topical products by developing novel pipeline concepts such as EnSure™ preservative-free technology for semisolid dosage forms. The company has also partnered with Lubrizol to co-develop an innovative 505(b)(2) vaginal ring with peak sales potential of over US\$ 250 million. In addition, Encube plans to make select external investments in emerging topical companies with innovative technologies targeting orphan indications.

Leveraging its position as an international CDMO leader, Encube is executing on multiple strategies towards the next stage of growth. The company's superior R&D expertise, manufacturing capabilities and international presence combined with acquisitions and partnerships will certainly establish Encube as an integrated global leader in topical drugs.

"Encube Ethicals is a leading integrated topicals pharmaceutical company with the world's largest single-site topical manufacturing facility in Goa. As a company with a strong R&D backbone, it has profitably launched multiple products in the US and is geared up to expand to other global markets."



**400**  
MILLION  
Units Topical Capacity



**HIGHEST**  
ANDA  
Approvals in 2019



**US\$ 65**  
MILLION  
R&D Spend Over the  
Period FY17-21





# IMPACT

We believe the best investment is a responsible, impact focused investment that maximises both social success and financial returns. We are committed to delivering superior returns to our investors while benefitting the local communities we operate in by increasing affordability, awareness, quality and access to healthcare.



# CASE STUDY

## F V H O S P I T A L



### THE INVESTMENT

In 2018, Quadria invested in FV Hospital (FVH), a leading tertiary hospital in Ho Chi Minh City and the only JCI-accredited hospital in South and South Central Vietnam. Since then, FVH has significantly improved its suite of clinical offerings and achieved major milestones in the journey to bring world-class healthcare to Vietnam.

### LEADING THE CHARGE AGAINST COVID-19

Since the onset of the pandemic, FVH has been at the front line of the fight against COVID-19, protecting the population from the fatal virus. Selected as one of the few private hospitals to treat severe COVID-19 cases, FVH's management swiftly created a "split hospital" to segregate close to 100 beds dedicated to COVID-19 patients.

Without hesitation, a team of 24 doctors, 11 intensivists and 180 nurses and care assistants accepted the daunting task of running the new COVID-19 department to take care of close to 200 patients. Despite having to wear full personal protective equipment for extra-long, over 18 hour shifts and being away from their families for months, they continued to put their patients first at the risk of contracting the virus themselves.

In addition to treating COVID-19 patients, FVH has also spearheaded several initiatives in the community. FVH's drive-thru testing station is about to be launched with a mobile RT-PCR lab in a truck to provide instant access to COVID-19 tests. Telemedicine and home healthcare services were also launched to provide support for F0 and F1 patients isolated at home.

As a testimony to FVH's high quality of care, the hospital was selected by the French Consulate to be the vaccination centre for French citizens in Vietnam. Over 10,000 vaccine shots have been administered through this program. In addition, the FVH team also participated in the community vaccination campaign on a pro-bono basis and vaccinated more than 15,000 people living and working in Ho Chi Minh City to date.

### IMPROVING ACCESS TO WORLD-CLASS HEALTHCARE

Since the investment in 2017, Quadria has leveraged its proprietary network of leading healthcare providers in the region to support FVH in the establishment of Oncology, Cardiology and Gastroenterology Centres of Excellence. Since opening, these centres have provided world-class treatments to over 100,000 patients and significantly enhanced FVH's reputation as the leading tertiary healthcare provider in Vietnam.

The Hy Vong Cancer Center has become one of the most advanced cancer centres in South Vietnam since its upgrade in 2018. The strategic partnership with HealthCare Global Enterprises (HCG), the largest oncology provider in India, continues to provide inputs on valuable clinical and operating best practices. This partnership has been critical to the centre's outstanding growth of over 70% per annum. FVH and HCG are in discussion to ink another partnership for the extension of the Hy Vong Center in the H building, which is expected to launch in 2023.



"FVH was selected by the French Consulate to be the vaccination centre for French citizens in Vietnam. Over 10,000 vaccine shots were administered through this program. In addition, FVH participated in the community vaccination campaign for more than 15,000 people on a pro-bono basis."

In 2018, Quadria worked closely with the FVH team to launch the new multi-disciplinary catheterization laboratory ("Cath-Lab"), marking the completion of the Cardiology Centre of Excellence. A new head of department and a team of new doctors has been recruited for the department and they have introduced several initiatives to optimise patient flow and increase clinical quality. The Cardiology department has treated over 20,000 patients in the last 3 years.

### DRIVING IMPACTFUL CHANGE

Since Quadria's investment, FVH has made significant progress in integrating ESG into daily operations. FVH has a team of in-house staff to manage EHS, HR and guest relations and an external ESG advisor to develop an overarching Environmental & Social Policy and corporate governance roadmap as well as to implement a comprehensive Environmental & Social Management System.

In 2020, FVH signed a contract with the Urban Drainage Company to upgrade the hospital's wastewater treatment plant to meet the highest national standard QCVN 28:2010 (Class A). As a result, FVH received a perfect 100% score from DOH for outstanding medical waste management in the annual inspection.



# 1<sup>st</sup>

JCI-Accredited  
Tertiary Hospital in  
South Vietnam



Dedicated Close to

# 100

Beds for COVID-19  
Treatment



Conducted Vaccination  
Campaign for More Than

# 25,000

People in  
Ho Chi Minh City

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## AT A GLANCE

Quadria Capital is an independent healthcare-focused private equity firm, with assets under management exceeding US\$2.4 billion spanning 24 companies across Asia. With one of the largest dedicated healthcare private equity teams in Asia, the firm's 26 investment and operations professionals bring together over 280 years of healthcare experience.

The firm has to date returned over US\$1.2 billion to its investors and continues to generate superior returns by applying its healthcare expertise to drive transformational change through its unique value-add platform, focus on market leaders with exceptional growth opportunities and alignment with management teams to ensure a clear pathway to value maximisation.

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

# OVERVIEW

## KEY PERFORMANCE HIGHLIGHTS


  
**US\$ 2.4**  
 BILLION  
 AUM Across 24 Companies

  
**7,200**  
 Hospital Beds  
 Managed

  
**26**  
 Professionals Across  
 Regional Offices

  
**14,400**  
 Doctors &  
 Clinical Staff

  
**US\$ 1.2**  
 BILLION  
 Capital Returned to Investors

  
**27**  
 MILLION  
 Patients Served

  
**280+**  
 Years Combined Experience

  
**14,900**  
 Overall Jobs Created

## FOCUS ON MARKET LEADERS WITH EXCEPTIONAL GROWTH AND IMPACT OPPORTUNITIES

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

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

Concord Biotech  
**#1**  
 in Immunosuppressant  
 Globally

Healthcare at Home  
**2<sup>ND</sup> LARGEST**  
 Integrated Home Care  
 Network in India

Royal Healthcare  
**LEADING**  
 Speciality Care Group  
 in Southeast Asia

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

Strand Life Sciences  
**GLOBALLY  
 RECOGNIZED  
 LEADER**  
 in Bioinformatics

Lablink  
**LARGEST**  
 Private Hospital  
 Laboratory Group  
 in Malaysia

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

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

Nobel Hygiene  
**LEADING**  
 Domestic Hygiene and  
 Personal Care ompany

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

# FUNDS OVERVIEW

## QUADRIA FUND I AND FUND II

Invested Capital  
**US\$ 720**  
 MILLION  
 Across **13**  
 Companies Diversified Across  
 Healthcare Delivery, Life  
 Sciences and Associated  
 Healthcare Services, Reflecting  
 the Asian Healthcare Profit Pool

Total Co-Investments of  
**US\$ 179**  
 MILLION,  
 Equivalent to  
**33%**  
 of Capital Deployed  
 from the Funds

**US\$ 428**  
 MILLION  
 Dry Powder Including  
 US\$150mn of Co-Invest

**58%**  
 of Quadria Capital  
 Fund II Already  
 Deployed

APPROXIMATELY  
**40**  
 LIMITED  
 PARTNERS  
 ACROSS  
 QUADRIA CAPITAL  
 FUND I AND  
 FUND II

### ENVIRONMENT AND SOCIAL IMPACT RECOGNITION



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



*Creating Markets, Creating Opportunities*

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



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



# COVID-19

## IMPACT ON KEY GEOGRAPHIES

Cases in Key Geographies

**> 43 MILLION**

As of August 2021

Fatality in Key Geographies

**> 0.7 MILLION**

As of August 2021

Fatality Rate in Key Geographies

**2%**

Vaccination Rate in Key Geographies

**32%**

Compared to 61% Globally

## QUADRIA PORTFOLIO

**2,950**

COVID-19 Hospital Beds

**1.7**

**MILLION**

COVID-19 Tests Ran

**615,000**

COVID-19 Patients Treated

**750,000**

People Vaccinated

**83%**

Employees Vaccinated

**50,000**

Telehealth/Virtual Health Session Provided

# SOCIAL IMPACT

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

**27**  
MILLION  
Patients Treated to Date,  
Including  
**1**  
MILLION  
Who Are Underprivileged

Catchment Population  
**3.1**  
BILLION

**25**  
MILLION  
Diagnostic Tests Run  
Annually

**7,200**  
Hospital Beds Managed  
Under Quadria's Network

**29,000**  
Road Accident Victims  
Treated Free of Charge

More Than  
**7.2**  
MILLION  
Patients Served Since 2020

Over  
**39,500**  
Employees

**14,400**  
Doctors and Clinical Staff

Over  
**20,000**  
Health Camps Conducted

**US\$ 2.7**  
MILLION  
Spent On Corporate Social  
Responsibility (CSR)

**46%**  
Female Employees

Conducted  
**132,000**  
Hours of Training

# YEAR IN REVIEW

## FUND I

**13%**  
REVENUE

Growth Annually

**35%**  
EBITDA

Growth Annually

## FUND II

**26%**  
REVENUE

Growth Annually

**61%**  
EBITDA

Growth Annually

## NEW INVESTMENTS

**HERMINA**  
**US\$ 73**  
MILLION



Indonesia

**NOBEL HYGIENE**  
**US\$ 67**  
MILLION



Nobel Hygiene

India

**ENCUBE ETHICALS**  
**US\$ 124**  
MILLION



Encube

India

## EXITS

**SOHO GLOBAL HEALTH**  
**2.9x**  
C-O-C



Indonesia

**LABLINK**  
**4.2x**  
C-O-C



Malaysia

**STRAND**  
**1.7x**  
C-O-C



India

\*C-O-C is in local currency



# MANAGING PARTNER'S STATEMENT

20/21 ANNUAL REVIEW



**ABRAR MIR**  
Managing Partner

**DR. AMIT VARMA**  
Managing Partner

## INTRODUCTION

The past year was unprecedented by any measure. It will forever be engraved in our memory as the year when COVID-19 became the defining global health crisis of our time. We witnessed both grave human tragedy and inspiring human resilience and ingenuity. Severe underinvestment and lack of quality healthcare infrastructure across Asia and the world was exposed. Most of all, it brought to light the critical requirement for responsible investing and building future-proof businesses.

Since inception, Quadria Capital has made tremendous progress in transforming healthcare companies across emerging regions of Asia to create positive social impact and generate superior financial returns for our investors.

Despite several challenges, the past year has been extremely productive for Quadria Capital. We made strong progress across all aspects of our business – from originating high-potential investments to growing our portfolio businesses significantly to generating exceptional returns for our investors.

Operating in a highly competitive environment under complex business conditions, we are pleased to share that our funds delivered strong operating and financial results across all measures. We invested in three market-leading healthcare companies this year – Hermina in Indonesia, Nobel Hygiene and Encube Ethicals in India. We also successfully exited our investments in Lablink and Strand Lifesciences, producing gross cash return of 4.2x and 1.7x\* for our investors respectively.

## DEMONSTRATING RESILIENCE IN TURBULENT TIMES

With the pandemic raging across the world, 2021 continued to be a turbulent year as infections and death tolls reached new highs. Cases surged in Asia, even in countries such as Singapore and Vietnam where COVID-19 management policies were previously lauded. This has clearly demonstrated that there is no room for complacency as we continue to face increasingly complex challenges such as vaccine inequality and the delicate balance between containing the spread of the virus and reviving the economy.

Taking a long-term view on growth, we have been collaborating with our companies to redefine priorities and reshape business models to adapt to the reality of the

new market dynamics. Throughout the year, we remained focused on working with our portfolio companies to execute well-articulated business plans and drive operational improvements to enhance performance. Our proven ability to create value is rooted in our deep domain knowledge with a special focus on our four key principles this year: Adapt, Energise, Innovate and Impact. We adapted to changes, remained highly energised, innovated to create new opportunities and made a significant impact through our investments.

Our ability to manage investments and adapt to changing market conditions is reflected in the results we have achieved. At Fund I, revenue across our companies grew by 13% CAGR, far outpacing the healthcare industry growth rates globally and in Asia, with EBITDA growth of over 35%. Our Fund I portfolio is currently valued at 2x over invested capital and we remain on track to achieve our objective of delivering a 2.5x cash return for our investors.

Despite the challenging environment, we are delighted to announce our successful exits from Lablink and Strand, both of which delivered strong returns to our investors. Working with a management team that Quadria Capital put together at Lablink, we helped grow the company's EBITDA by a remarkable 70% every year. With the exits for SOHO, Lablink and Strand completed, we are focused on other near term exits namely, Medica Synergie and Asian Institute of Gastroenterology (AIG). We expect to complete these 2 additional exits by the end of this year.

Our Fund II performance has also been extremely strong. Revenue across our companies grew by 26% over the previous year while EBITDA saw exceptional growth of 61%. The portfolio is currently valued at 1.3x over cash invested and well-positioned for the future.

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

\*Local currency

**BUILDING BUSINESSES FOR A NEW TOMORROW**

It has been nearly two years since the outbreak of COVID-19. The pandemic has caused dramatic changes, creating a new normal for businesses and individuals worldwide. Across our key markets, clear themes have emerged as a result of the pandemic.

Firstly, Asia urgently needs to deepen its investment in the healthcare sector. The overwhelmed healthcare delivery system highlighted during the pandemic exposed the inadequate investment in healthcare infrastructure and workers. Asia has approximately 1.2 doctors per 1,000 population, this falls well below WHO's recommended minimum level of 2.0 doctors per 1,000 population. Border closures and global supply chain disruptions accentuated the pressing need for greater investment in local healthcare systems to meet demand.

Secondly, businesses need to adapt and innovate quickly. To continue operating amidst movement restrictions, businesses had to digitalise to meet changing consumer behaviour as patients increasingly adopted digital and out-of-hospital services. The trend towards digitalisation is here to stay. By innovating and observing new consumer needs, businesses can create novel growth opportunities.

In spite of the complex environment, we continued to execute our proven strategy to invest in and build leading healthcare businesses of the future. Over the last 12 months, we have deployed over \$265 million (including co-investments) in three, high-quality companies.

- **Hermina**  
One of Indonesia's largest hospital groups, with over 40 hospitals in 26 cities, focused on bringing high quality, affordable care to the most vulnerable. We are pleased to report that it showed solid performance and the first tranche of our investment in Hermina is already valued at 1.4x of cash invested.
- **Nobel Hygiene**  
One of India's leading companies in adult, baby and feminine hygiene products. With our investment, Nobel will accelerate its delivery of high quality, affordable hygiene products globally.
- **Encube Ethicals**  
A leading global integrated pharmaceuticals company dedicated to dermatology for over 20 years, with the largest single-site topicals manufacturing facility globally.

Together with our earlier investments in **AIG** and **Akums Pharmaceuticals**, we have already deployed over 50% of

**“As the leading healthcare investor in Asia, Quadria Capital is uniquely positioned to support the ongoing fight against the pandemic. We have proactively responded by leveraging our healthcare network to share best practices and help companies protect frontline workers, patients and staff.”**

Fund II. This is ahead of our original investment schedule and positions the fund well for the future.

**PARTNERING WITH COMPANIES IN PURSUIT OF THE GREATER GOOD**

Even today, almost 1 billion people in Asia still do not have access to basic healthcare. To this end, we firmly believe that by partnering with companies that are scalable and have a clear strategy to increase accessibility, affordability, awareness and quality of healthcare, we have the potential to touch millions of lives.

Our purpose is to invest in healthcare businesses with unique competitive strengths that can increase the quality of life and help to build a better society. As responsible stewards of our investors' capital, Quadria Capital weaves social impact into our investment approach to consistently deliver both financial and social returns.

As the leading healthcare investor in Asia, Quadria Capital is uniquely positioned to support the ongoing fight against the pandemic. We have proactively responded by leveraging our healthcare network to share best practices and help companies protect frontline workers, patients and staff. Our portfolio companies have found innovative ways to help their communities and deepen relationships with patients, healthcare workers, and governments by assisting them in adapting to the new market environment.

**“Over the last 12 months, we have deployed over \$265 million (including co-investments) in three high-quality companies.”**

We highlight how some of our portfolio companies have contributed to treating patients and saving lives during this pandemic.

- Our hospital group in Indonesia, Hermina, has treated over 50,000 COVID-19 patients and dedicated over 2,300 beds to treat COVID-19 patients.
- Similarly, our hospital group in Eastern India, Medica, has treated over 6,000 COVID-19 patients and administered 700,000 doses of COVID-19 vaccines.
- When Asian Institute of Gastroenterology (AIG) was hit by an overwhelming number of patients, they innovated by partnering with neighbouring hotels to care for more patients.
- As a leading centre for COVID-19 testing in Malaysia, Lablink has conducted over 700,000 COVID-19-related tests since 2020 while Strand Lifesciences has performed a high volume of COVID-19 tests in India.
- In Singapore, Royal Healthcare was appointed as the authorised provider of Sinopharm vaccinations and has increased the proportion of local patients it treats.

Being recognised and rewarded for the positive impact we have made has opened the doors to more impact partnerships. One such partnership is with ING bank, who worked with us to put together the world's first sustainability improvement subscription financing facility with interest rates tied to our ESG performance.

Over the last 18 months, our LPs, DEG and Swedfund, have granted over \$3 million in COVID-19 support funds to our healthcare portfolio companies to procure PPE kits and sanitisers for the safety of their patients and staff. At a personal level, we at Quadria Capital have set up a COVID-19 support fund for our companies and patients in need during this difficult time.

**LOOKING AHEAD**

Going forward, we are confident that Asia will continue to be the global centre of gravity for healthcare growth.

Quadria Capital is best positioned to capture these opportunities by leveraging our unique capabilities, deep healthcare expertise in Asia, proprietary deal flow and extensive global network. Our continuous and systematic origination process has generated a robust pipeline of 19 near-term transactions that we are evaluating, representing an aggregate deal size of close to US\$2 billion.

During this period of uncertainty, our people demonstrated their adaptability as they quickly transitioned to a remote working arrangement while remaining fully connected to each other, to our companies and to our investors.

Our focus remains on proprietary deal origination, leveraging our in-house healthcare ecosystem to drive value and capitalising on market conditions to deliver growth in a rapidly evolving market.

Behind these accomplishments lie the dedication and hard work of a highly committed group of people – the management and employees of the companies we back. In particular, we would like to thank and recognise all our frontline staff and healthcare professionals for their selflessness and dedication to saving lives in the fight against the pandemic. They are the true heroes of our success. We would like to express our deep gratitude and appreciation to them for their drive, passion and discipline over the last year. They have faced these times of adversity with admirable dignity and courage. With their support, Quadria Capital is well positioned to take on the opportunities that lie ahead.

As stewards of the capital entrusted to us by our investors, we remain immensely grateful for your continued support. Building long-term shareholder value remains our beacon, delivering results that improve lives is our mantra. We thank you, our investors, for your trust and support, and for joining us on our journey to invest with purpose.

**ABRAR MIR**  
Managing Partner

**DR. AMIT VARMA**  
Managing Partner

# KNOWING OUR MARKETS, INSIDE OUT



# QUADRIA'S PLAYBOOK

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

## ALIGNING STRATEGY AND PURPOSE TO DRIVE PERFORMANCE

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



### NIMBLY ADAPT

We guide versatile leaders and promote agile business models to maximise resilience in the face of adversity and uncertainty.



### EFFECTIVELY ENERGISE

We invigorate our portfolio companies with enthusiasm for our shared vision and implement customised strategies to create greater value by leveraging their strengths.



### PURPOSEFULLY INNOVATE

We apply our deep industry expertise, operational insights and strategic network to drive transformation at our portfolio companies.



### POSITIVELY IMPACT

We are committed to solving healthcare problems in the developing world through purpose-driven private investments to improve healthcare accessibility, awareness, quality, and affordability.

## UNIQUELY POSITIONED FOR SUCCESS

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



ORIGINATION



EXECUTION



VALUE CREATION



EXIT

# TRANSFORMING GOOD TO GREAT

## 4 PRINCIPLES OF QUADRIA'S VALUE CREATION ROADMAP

# 01

### NIMBLY ADAPT

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

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

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

# 02

### EFFECTIVELY ENERGISE

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

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

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

# 03

### PURPOSEFULLY INNOVATE

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

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

# 04

### POSITIVELY IMPACT

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

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

# TRANSFORMING GOOD TO GREAT

## QUADRIA'S VALUE CREATION FORMULA AT WORK

### STEP 1

#### ORIGINATION

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

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

### STEP 2

#### EXECUTION

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

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

### STEP 3

#### VALUE CREATION

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

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

### STEP 4

#### EXIT

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

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

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

# MEDICA SYNERGIE

## Fund I

Investment Date:  
December 2013

Country:  
India

Sector:  
Healthcare Delivery



### COMPANY OVERVIEW

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


### OUR VISION

To build Medica Synergie into the largest multi-speciality hospital network in Eastern India.

"2020 and 2021 have been the toughest years for any hospital manager ever. From dealing with initial uncertainty around COVID-19 in 2020, to managing a devastating second wave in 2021, Quadria's support via timely decision-making and monetary grants went a long way in helping Medica deal with the pandemic and emerge much stronger out of it."

- Dr Alok Roy, Chairman and MD

  
Over  
**580,000**  
Patients Served Since 2020

  
**700,000**  
COVID-19 Vaccine  
Doses Administered

  
**57%**  
Female Workforce



utilising an asset-light strategy for commencing new units. Expansion will focus on the states where Medica has an existing presence by rolling out tertiary and secondary care facilities in high growth potential cities without incurring high capital expenditure.

### EXIT UPDATE

Quadria is in the process of exiting its investment in Medica and has signed binding transaction documents with the proposed buyer. We expect to complete the exit and distribute the proceeds soon.

### KEY VALUE ADD INITIATIVES

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

Quadria's investment has accelerated Medica's growth, with the addition of three hospitals and over 500 beds since our investment. This has distinguished Medica as the hospital with the widest network in Eastern India and a presence across five cities in four provinces.

#### Introducing Live Saving Surgeries and Procedures

Medica contributes to the community by performing a large volume of life-saving surgeries and procedures, primarily for low and middle-income patients at prices 10-15% lower than other private hospitals. Post Quadria's investment, Medica expanded its range of procedures by adding cardiac implant procedures, oncology treatment and organ transplant capabilities across its hospitals, thereby improving the quality of healthcare for the community.

#### Undertaking Cost Rationalisation Initiatives

To increase profitability, Quadria has been working closely with Medica on cost rationalisation and productivity improvement initiatives by instituting structural changes in procurement and fixed cost management as well as streamlining expenses.

### GROWTH OUTLOOK

Medica continues to replicate its successful business model across Eastern India to realize its vision. The company plans to achieve further growth by capitalising on their established credentials as the leading regional healthcare player and

### ESG AND IMPACT UPDATE

Since its investment, Quadria has spearheaded ESG initiatives to create significant impact across the region leveraging Medica's hospital network. By implementing a comprehensive ESAP plan and SEMS, Medica has achieved the highest standard in critical areas including environmental management, stakeholder engagement, occupational health & safety, and labor and employee welfare.

Medica has increased healthcare accessibility in the region, serving more than 580,000 patients where 20% of patients were from East India's underprivileged and low-income segments. The company reserves over 300 lower-priced beds for these patients who would otherwise be unable to access medical care.

Medica has also been at the forefront of the fight against COVID-19 and was quick to respond in the hour of need by dedicating over 250 beds across its hospitals to COVID-19 patients and has conducted over 240,000 COVID-19 tests. During the devastating second wave in India, Medica partnered with local government bodies to set up a temporary COVID-19 facility with 200 beds in 72 hours. The company is also running a large vaccination program of over 700,000 doses for the local community and its employees.

Through our LPs, DEG and Swedfund, Quadria helped to arrange COVID-19 grants of approximately US\$3 million for Medica, ensuring ample supply of PPE kits, sanitizers and isolation units for COVID-19 patients. Quadria continues to work with portfolio companies to contribute to the community, especially in these challenging times.

# THE ASIAN INSTITUTE OF GASTROENTEROLOGY

## Fund I and II

Investment Date:  
November 2015 /  
December 2019

Country:  
India

Sector:  
Healthcare Delivery



### COMPANY OVERVIEW

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

### OUR VISION

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

"Our partnership with Quadria has grown tremendously over the years which has helped AIG achieve greater heights. Quadria played a very strategic role in our journey and growth, coupled with on-the-ground support on several initiatives. We look forward to keep working together closely and strategically to achieve our vision and mission at AIG of "Patient First!"

- Dr. D.N. Reddy, Chairman & MD

### KEY VALUE ADD INITIATIVES

#### Diversifying Service Offering

AIG has made significant progress in expanding its service offerings and diversifying revenue away from gastro procedures. Currently, approximately 50% of revenue stems from non-gastro therapies. This achievement was a result of management's effort and Quadria's support in establishing key non-gastro specialty departments including Cardiac Sciences, Liver transplant, Kidney transplant, Nephrology, Vascular Surgery, Oncology, ENT, Urology, Pulmonology and Neuro Sciences.

AIG has been focusing on on-boarding new doctors across specialties to build its non-gastro specialty teams and increasing its presence in new patient pools through partnerships with insurance companies and corporates. Over the last year, the company on-boarded c.60 doctors across non-gastro therapies.

The diversified operations allowed AIG to successfully overcome disruptions caused by the pandemic. AIG was one of the few hospitals in India to manage COVID-19 patients at the lowest price with best-in-class clinical outcomes.

#### Enhancing Service Quality

AIG attained NABH and NABL accreditation within two years and is currently applying for JCI accreditation. AIG's superior quality standards are further affirmed by its partnership with the Mayo Clinic in the US. Not only is AIG the first Indian hospital to join the global Mayo Clinic Network, it is also the only single-specialty hospital in the global network.

### GROWTH OUTLOOK

#### Ramping Volumes at Existing Hospitals

The company continues to work on various initiatives to drive patient volume growth. These initiatives include greater marketing and business development activities, enhanced service offerings, and strategic partnerships with corporates and PSUs.

To expand its operations, AIG will strategically open Gastro & Cardiac

Ambulatory Centres in high-potential locations, nationally and internationally. The company is also expanding its capacity by 350 beds on the same land parcel. In addition, AIG is focusing on strengthening its operations through cost optimisation and operational efficiency initiatives.

#### Increasing International Presence

International visibility continues to drive the flow of international patients to AIG. The partnership with Mayo Clinic and tie ups with hospitals in high-potential international growth markets such as Bangladesh and Southeast Asian countries has increased its international presence. The company has also raised its profile internationally through academic, research and training collaborations with global institutes and organisations.

### EXIT UPDATE

We have initiated the process for sale of our stake at AIG and have engaged a global investment bank to run the process. We expect to complete the exit by early 2022.

### ESG AND IMPACT UPDATE

AIG is committed to sustainable growth and has well-established management systems which integrate quality with ESG. These systems along with an experienced team ensure efficient coverage of patient care, hospital infection control, facility management with safety and emergency preparedness, HR management and information management.

AIG serves more than 300,000 patients every year, performing key procedures priced at 20-30% less than the competition to continue to contribute to healthcare accessibility and affordability.

AIG also played an indispensable role in the fight against COVID-19. Key accomplishments include providing treatment to over 60,000 COVID-19 patients to date, setting up a dedicated post COVID care clinic and partnering with hotels to treat mildly symptomatic patients. Additionally, AIG extended free COVID-19 treatment to all its staff and their family members.



World's  
**LARGEST**  
Single-Site Gastric  
Sciences Hospital



**300,000+**  
Patients Served  
Annually



Key Procedures Priced at  
**20-30%**  
Less than Competition



# CONCORD BIOTECH

## Fund I

Investment Date:  
July 2016

Country:  
India

Sector:  
Life Sciences



### COMPANY OVERVIEW

Concord Biotech (Concord) is one of India's largest vertically-integrated biopharma companies developing and manufacturing advanced life-saving drugs across niche, high-growth therapies such as Immunosuppressant and Oncology.

### OUR VISION

To establish Concord Biotech as a leading global vertically-integrated biopharmaceutical company focused on high-growth niche therapies.

"Through their domain expertise and global network, Quadria has supported us and acted as a great sounding board at every step, helping us take our business to the next level"

- Sudhir Vaid, Chief Executive Officer



### GROWTH OUTLOOK

#### Strengthening its API Foothold

To drive revenue growth, Concord is focusing on adding new products in Anti-infective and Oncology and increasing its market share in immunosuppressant products in addition to acquiring new customers. The company is working on obtaining more accreditations from both regulated and emerging market regulators for the new plant and plans to initiate the second phase of construction at the new API facility.

#### Building a Global Presence in the Formulations Segment

To strengthen its position as a global biopharmaceutical formulation company, Concord is driving initiatives across all three segments – the domestic branded formulation business, regulated market business and emerging market business.

In the domestic market, the company is strengthening its product portfolio and increasing coverage through its sales team. The company expects to continue to increase market share in key focus areas and build strong brand recall.

In the regulated and emerging markets business, the company is focusing on filing new dossiers and receiving product approvals to compete effectively. The order book from key emerging markets such as LATAM and CIS continues to build up strongly. In addition, Concord is looking to increase capacity and expand its capability by constructing a new injectable plant.

#### ESG AND IMPACT UPDATE

Sustainable thinking has helped Concord move beyond statutory compliance to embrace responsible business practices benefiting both the environment and society. Concord has built a zero-liquid discharge facility and undertaken several initiatives such as rainwater harvesting and reducing water usage.

Concord is also aggressively supporting the community in the fight against COVID-19. It has set up COVID-19 facilities and distributed hygiene and ration kits and provided employees with regular medical examinations to ensure their well-being. Concord looks to grow sustainably while making an impact on its community and employees.

### KEY VALUE ADD INITIATIVES

#### Reinforcing API Segment Leadership

The company is focused on growing its presence across the current product line and ramping up traction for its new line of products. During the year, Concord started to supply innovator pharmaceutical formulation companies with a few key small-molecule API products. The company has grown its order book by 3.5x since Quadria's investment while revenue has grown by 17% CAGR over the last 5 years. In Q1 FY22, Concord operationalised the new API site, which is 2x that of the current capacity, making it the largest fermentation facility globally for small molecules. In the key molecules segment, the company increased the global market share of its Tacrolimus and Mycophenolate mofetil and mycophenolate sodium products to 50% and 30% respectively.

#### Establishing an Integrated Formulations Business

In the domestic formulation business, the company has improved sales productivity by ~2x over the last year. Having received 4 ANDA approvals, Concord initiated commercial sales in the US to grow its presence. The company is also working on building its emerging markets business and has cleared 17 GMP Audits and submitted 226 Dossiers. The formulation facility has received accreditations from authorities in both regulated and emerging markets including the USFDA, EU GMP, Japanese AFM, Korean FDA, and Tanzanian Authority.



Filed **43**  
Regulated Market DMFs and  
Successfully Commercialised  
26 Products



**50%**  
Global Market  
Share in Tacrolimus



**17%**  
Revenue CAGR Over  
the Last 5 Years

# HEALTHCARE AT HOME

## Fund I

Investment Date:  
March 2017

Country:  
India

Sector:  
Associated  
Healthcare Services



## COMPANY OVERVIEW

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

## OUR VISION

To develop HCAH into India's largest and most specialised integrated disease management and home care platform.

"Quadria team brings with them extensive knowledge and understanding of the healthcare market and provide guidance for new initiatives. The team has been extremely helpful on M&A and fundraising besides helping get some grants from their LPs which has been deeply appreciated"

- Vivek Srivastava,  
Chief Executive Officer

  
**900,000**  
COVID-19 Patient Served

  
Conducted  
**50,000**  
Tele-consultations

  
Presence across  
**75+** cities

## KEY VALUE ADD INITIATIVES

### Cementing Leadership in Clinical Service Business

The company ramped up business volume across key services such as ICU at Home and specialised nursing care across all clusters. It also initiated new services including dialysis at home, long-term inpatient rehab and immunology services. HCAH is proud to announce all mature clusters achieved profitability with the overall clinical services business becoming operationally profitable.

### Expanding Inorganically

To grow the long-term rehab service, HCAH acquired a long-term In-Patient ("IP") rehab company which has 2 centres and 100 beds and will further strengthen its "outside of hospital" offering.

### Strengthening the BD team

HCAH made additional hires in the Business Development team across various clusters, reaching a total team size of 52. The company plans to grow the business by strengthening sales outreach, increasing physician coverage and improving employee productivity.

### Enhancing Healthcare Infrastructure during COVID-19

HCAH introduced new services and programs to meet the specific needs of COVID-19 patients including, tele-helpline, home isolation, video consultation, equipment services programs and remote patient management in conjunction with the government. The company continues to support multiple state governments in managing the spread of COVID-19 as well as treating COVID-19 patients.

HCAH has served over 9 lakh COVID-19 patients with more than 50,000 tele-consults and tied up with more than 16 corporates to provide isolation centre facilities. The company also set up and operated 250 beds across various hospitals at the peak of the second wave to serve critical COVID-19 patients.

### Focusing on Integrated Pharma Projects

The company is operating over 35 projects for top pharmaceutical companies ranging from Auto-immune to Endocrinology to

Diabetes to Nephrology therapies. This is one of the strongest business development pipelines HCAH has achieved.

### Improving Quality of Care

HCAH continues to improve the quality of care it delivers to patients by ensuring all SOPs and processes across 74+ clinical policies meet Care Quality Commission ("CQC") standards.

### GROWTH OUTLOOK

To expand its presence and strengthen its foothold, HCAH is in the process of raising fresh primary capital of US\$15 million. This primary capital will help the company expand its service offering to new clusters and deepen its presence in existing clusters through both organic and inorganic routes. HCAH also plans to expand its footprint in IP rehab to other metro cities including Delhi, Mumbai, and Pune by setting up c. 3-4 additional centres in FY22. The company looks to strengthen the Clinical Care business by growing patient volumes through increased marketing and business development.

Additionally, HCAH intends to grow the integrated pharmaceutical services business by offering an enhanced integrated digital platform in their current programs and build the customer pipeline. The company is also strengthening its digital offering to include tele-consultation and digital disease management.

### ESG AND IMPACT UPDATE

HCAH is committed to operating in a socially responsible way and conducting its business fairly and honestly. The Company has designed service protocols to assess, identify and manage occupational health and safety risks of employees. Its integrated process management system ensures risks of all existing processes and new developments are assessed and addressed.

HCAH actively contributed to the community during COVID-19 by serving more than 900,000 patients through the home isolation program. The company covered all HCAH healthcare providers with Medclaim insurance and enabled employees to work from home in consideration of their welfare.

# ROYAL HEALTHCARE

**Fund I**

Investment Date:  
July 2017

Country:  
Singapore

Sector:  
Healthcare Delivery



**COMPANY OVERVIEW**

Royal Healthcare (RH), previously known as Medical Specialists Asia, offers patients the latest advances in medicine for the prevention, early diagnosis and treatment of medical conditions. The group's patient-centric approach provides patients with seamless and integrated multidisciplinary expertise under one roof.

Patients can consult with RH medical experts and complete laboratory tests, diagnostic imaging and day surgery procedures on the same day in one location.

**OUR VISION**

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

"Our partnership with Quadria has enhanced our institutional capabilities, specifically in strategy, governance and ESG. Quadria played a key role in charting Royal Healthcare's growth coupled with hands-on support on several strategic initiatives critical in navigating the challenges during the pandemic and well-positioning the business for growth going forward."

- Michelle Lim, Chief Operating Officer

**KEY VALUE ADD INITIATIVES**

**Providing a Full Suite of Medical Services**

RH offers an integrated, single-site centre with screening, medical services and day surgery capabilities, a new service added in September 2021. The company's advantage lies in its ability to offer most of the services provided by a hospital at a fraction of the operating cost.

**Offering Best-in-class Medical Technology**

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

**Established Roundtable of Specialists**

RH currently houses 40 specialists across 16 medical specialties, offering a comprehensive range of specialties in one location to better serve patients.

**Optimising Cost and Improving Operations**

Shifting its operations from Paragon to a single site in Royal Square improved patient cross-referrals and reduced RH's operating costs. RH also introduced a fee sharing / variable cost model that has enhanced doctor alignment.

**Enhancing IT Infrastructure**

RH supported the enhancement of digital customer relationship management through their mobile application which securely and digitally stores patients' health records that can be easily accessed by patients while allowing them to manage their appointments on one platform.

**Institutionalising the Business**

The company's technology platform has been greatly improved and backed by fully automated and integrated systems and processes to enable higher efficiency and continuous operational and financial improvement. In line with RH's patient-centric core value, the company launched a brand-first model where all patients are served under a single Royal Healthcare brand as part of the effort to institutionalize the business and develop the corporate brand.



**GROWTH OUTLOOK**

Quadria has been working with RH to grow the business across several areas. The company continues to expand patient referral channels by identifying new channels, securing exclusive partnerships and executing targeted marketing campaigns. An expanded service offering is expected to increase average spend per patient and wallet share from new services offered and more medical specialties. In addition, the ramp-up of its core diagnostics, medical services business and the newly added day surgery centre will contribute to higher growth.

The "hub-and-spoke" regional expansion strategy would propel growth and serve as an effective feeder, sending more patients to our flagship Singapore hub centre. The company is also establishing partnerships with leading global health & wellness institutions and key opinion leaders to expand our range of service offerings.

**ESG AND IMPACT UPDATE**

Quadria continues to work with RH to monitor impact metrics more closely and expand in Southeast Asia to fulfill unmet healthcare needs and increase healthcare access. The company proactively contributed to the fight against COVID-19 by donating crucial supplies to COVID-19 recovery centres and volunteering RH doctors for COVID-19 surveillance programs. RH was also appointed as an authorised Sinopharm vaccine provider, since September 2021.

To increase healthcare awareness, RH's doctors authored over 100 medical publications and organized numerous health management webinars for patients and the general public.



**40**  
Specialists Across  
**16**  
Medical Specialties



**OVER 100**  
Medical Publications  
Authored by RH  
Doctors



Region's First  
**3T**  
**MAGNETOM**  
**VIDA MRI**

# FV HOSPITAL

**Fund I**

Investment Date:  
**July 2017**

Country:  
**Vietnam**

Sector:  
**Healthcare Delivery**



**COMPANY OVERVIEW**

FV Hospital (FVH) is a leading tertiary hospital in Ho Chi Minh City and the first JCI-accredited hospital in South and South Central Vietnam.

**OUR VISION**

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

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

- Dr. Jean-Marcel Guillon,  
Chief Executive Officer

**KEY VALUE ADD INITIATIVES**

**Building Centres of Excellence**

Since Quadria's investment, the hospital has invested over US\$20 million to upgrade its infrastructure, open new facilities, and enhance its suit of clinical offerings. The success of the Oncology and Cardiology Centres of Excellence is testament to how Quadria's unique portfolio ecosystem unlocks meaningful clinical partnerships and offers tangible value to portfolio companies.

Since its reopening in 2018, the Hy Vong Cancer Center has treated over 35,000 patients and recorded 70% + volume and revenue growth per annum. This exceptional growth is driven by the world-class doctor team led by Dr. Basma M'Barek and the state-of-the-art facility equipped with a Linear Accelerator, the latest CT simulation and latest generation of spectrophotometer system. Through Quadria's network, HealthCare Global Enterprises Ltd. (HCG), the largest oncology provider in India, has provided constant support to FV Hospital by cooperating on business development, sharing clinical and operational know-how and facilitating training of FVH's clinical technicians, paramedical staff, and doctors.

Since the launch of the multi-disciplinary Cath-lab in Q2 2018, the Cardiology Centre of Excellence has treated over 10,000 patients. In 2021, FV welcomed a new Head of Department as well as a highly regarded electrophysiologist to the team. Several new initiatives to enhance the clinical offerings and optimize patient flow are underway. A collaboration with AIG Hospital was also set up for FVH's doctors to engage in doctor trainings, seminars and research projects at AIG.

In addition to Cancer and Cardiology, Centres of Excellence in Gastroenterology, Orthopedics and OBGYN also saw robust growth even through the pandemic and continue to attract new talent from local and regional networks.

**GROWTH OUTLOOK**

**Capturing Larger Market Share through Inorganic Expansion**

Expanding FV's scale and presence across Vietnam via inorganic growth is a critical part of Quadria's value creation strategy. The Quadria team works hand in

hand with FVH's management to identify and execute acquisitions in Vietnam. The hospital is currently in late-stage discussions with a specialized clinic network with 4 clinics across 3 cities in Vietnam. The acquisition will enhance FVH's clinical program in the Orthopedics, Physiology, Rehab and Chiropractic verticals as well as bring FVH's brand name to new markets such as Ha Noi and Da Nang. Additionally, FVH is in early-stage discussion with a specialized JCI-accredited hospital in Ho Chi Minh for a strategic acquisition.

**Improving Productivity and Efficiency**

FVH is working on increasing operating leverage by optimizing variable costs and SG&A. A program to control variable cost was initiated in February 2021 between Patient Finance, Finance/Accounting and Purchasing to review the system and identify leakages in purchasing, storing, and utilizing medical consumables and medications. To date, the program has resulted in EBITDA margin improvement of almost 2%.

**ESG AND IMPACT UPDATE**

In conjunction with Quadria's investment and partnership, FVH took major steps to develop and integrate environmental, social and governance ("ESG") policies into their day-to-day management and operational practices.

FVH prides itself on being a proponent for greater gender equality and creating economic opportunities for women. The company's commitment to diversity is evident in their 70% female staff ratio as of FY2020. In addition, FVH has dedicated substantial resources to training and continuing education for employees. The hospital invested in approximately 37 health camps for staff in FY 2020. During COVID-19, over 1,200 staff training hours were provided to ensure that employees were aware of best practices to protect themselves, their patients, and the community.

When the COVID-19 pandemic ravaged Ho Chi Minh City, FVH quickly set up a COVID-19 department and segregated close to 100 beds to treat COVID-19 patients. A team of 24 doctors and 200 medical professionals were deployed to treat hundreds of patients in the COVID-19 department. In addition, FVH has been at the front line of the vaccination campaign and has launched 3 separate programs to administer over 25,000 COVID-19 vaccine shots to date.



Served Over  
**250,000**  
Patients in 2020



**30+**  
Specialties



**70%**  
Female Staff Ratio

# STRAND LIFESCIENCES

## Fund I (Exited)

Investment Date:  
February 2018

Country:  
India

Sector:  
Life Sciences



### COMPANY OVERVIEW

Strand Life Sciences (Strand) is one of the largest precision medicine companies in India. As a global leader in bioinformatics solutions, it uniquely offers proprietary genomic testing in immune-oncology and rare diseases. The company provides a comprehensive range of services including proprietary analytics, clinical research, genomic technologies and testing, contract research services and assay development, and validation.

### OUR VISION

Establishing Strand Life Sciences as Asia's integrated clinical diagnostic and bioinformatics leader.

"Quadria went out of its way to structure an investment in Strand when the company was facing pressures of a short runway. Quadria has since been a very active and hardworking partner and that support has enabled the company to reach a stage of substantial momentum and profitability."

- Ramesh Hariharan,  
Chief Executive Officer



**1<sup>ST</sup> CAP**  
Accredited Lab for  
NSG in South Asia



Over  
**750,000**  
Critical Diagnostic  
Tests in 2020



**50%**  
Growth in  
Bioinformatics  
Business This Year



complete stake to Reliance Strategic Ventures Limited ('RSVL'), a subsidiary of Reliance Industries Limited, one of India's largest conglomerates. As part of the deal, RSVL acquired a controlling stake in the company.

### ESG AND IMPACT UPDATE

The company's ESG strategy is to develop a standardized approach, drive continuous improvement, and ensure a safe and efficient working environment. As a result, Strand offered over 750,000 critical diagnostic tests in 2020 at scale and reduced the price of NGS testing in India through R&D improvements.

Quadria has been working with the company to implement ESG best practices. New initiatives adopted during the year include policies to address employee grievances and retrenchment, POSH awareness training sessions, inductions for new employees including contract employees, and safety trainings.

Strand has been at the forefront of the fight against COVID-19 and was one of the first private labs to receive clearance from authorities to conduct COVID-19 testing in India. To protect the safety of employees and minimise COVID-19 transmission, Strand put in place a COVID-19 action committee with the responsibility to develop a master plan and cascade it to all employees across facilities. The company worked with individual facilities to create customised plans, ensure training for the entire workforce and institute safety compliance measures.



### KEY VALUE ADD INITIATIVES

#### Building Scale in the Bioinformatics Business

The software business delivered strong growth of 50% this year due to new projects and increased wallet share from existing customers. Recognizing the importance of the US market, Strand has been strengthening the business development team in the US to drive further growth. It has made significant inroads, adding long-term projects from major global institutions such as the Gates Foundation.

#### Revamping the Clinical Diagnostics Business While Rationalising Cost Structures

Strand has refocused to build strength in high-end specialized testing in the oncology, rare diseases and infectious diseases segments. With a new head of national sales and marketing to strengthen the team, Strand has realigned its sales and marketing strategy to drive targeted growth. The company also recruited a new COO and head of CDX business to focus on external business. Additionally, Quadria has been working with Strand to strengthen the HLM business and implement various cost optimization initiatives to increase profitability.

#### Building Partnerships for Long-term Success

In August 2021, Quadria Capital facilitated an exit from Strand Life Sciences and aligned the interests of Quadria Capital and Strand during negotiations to optimize shareholder value and find the right partner for the company on its journey going forward. Quadria, along with our co-investors, sold the

# LABLINK

**Fund I (Exited)**

Investment Date:  
March 2018

Country:  
Malaysia

Sector:  
Healthcare Delivery



**COMPANY OVERVIEW**

Lablink is a Malaysian diagnostic service provider offering comprehensive pathology services as well as health screening packages. Pathology services include haematology, chemical pathology, immunology and serology, histology, mycobacteriology, cytology and molecular diagnostics tests.

**OUR VISION**

Lablink aims to transform itself into a Southeast Asian Pathology leader, surpassing its position as a leading Malaysian private laboratory.

“To maximize shareholders’ value in the Lablink exit, Quadria Capital actively positioned the business as a clear pathology leader in Malaysia with a differentiated B2B strategy and expertise in specialized tests.”



**KEY VALUE ADD INITIATIVES**

**Soaring Performance and Resilience**

Lablink emerged even stronger amidst the COVID-19 pandemic. It recorded year-on-year growth of 47% in group-wide total revenue and 84% in Group EBITDA for H1 FY21. Group EBITDA margins continue to show marked improvement with an increase of 800 basis points in H1 FY21 over the previous year.

Since Quadria’s investment, we have partnered with the company on 3 strategic growth pillars:

- Continuing to grow the existing KPJ business**  
Revenue (including COVID-19 tests) grew 42% year-on-year in H1 FY21. Revenue across General Tests, Autoimmune, Cytopathology, Histopathology, Microbiology and Wellness/Bloodbank segments demonstrated resilient double-digit growth of approximately 15% for H1 FY21.
- Capturing additional external third-party business**  
External testing revenue contribution jumped by 2.67x in 2 years, contributing 16% to total group revenue in FY20 compared to 6% when Quadria first invested in Lablink in 2018.
- Expanding through inorganic growth via M&A and strategic partnerships**  
Quadria has been working closely with Lablink’s management to identify and develop M&A and strategic partnership opportunities across Asia to achieve its goal of being a Southeast Asian pathology leader. Lablink is in notable advanced discussions with two separate leading Indonesian hospital groups, a genetics testing group in Vietnam and a few domestic lab companies in Malaysia.

**Enhancing Exit Value**

In August 2021, Quadria Capital facilitated an exit from Lablink and aligned our interests with Lablink and the KPJ Group during negotiations to maximise shareholder value and mitigate overall transaction risk.

To maximize shareholder value in the Lablink exit, Quadria Capital actively positioned the business as a clear pathology leader in Malaysia with a differentiated B2B strategy and expertise in specialized tests. Quadria Capital also emphasized Lablink’s tremendous potential to expand its platform inorganically in the region and through third-party partnerships. Interested buyers recognized Lablink was well positioned to achieve its vision given its robust business growth coupled with strengthened corporate governance systems.

**ESG AND IMPACT UPDATE**

Lablink’s COO and dedicated personnel have successfully overseen and implemented specific ESG initiatives to create tangible impact. Diversity and inclusion have been a key focus at Lablink which has a strong female workforce representing 68% of its employee base.

Lablink has been at the forefront of Malaysia’s fight against the COVID-19 pandemic and contributed to community health and well-being by conducting over 700,000 COVID-19-related tests since 2020. To protect employees’ livelihood, Lablink also successfully re-skilled staff and adjusted its operations quickly to support various government initiatives as the business mix shifted from regular diagnostic tests to COVID-19 tests.



**68%**

**Female Workforce**



**Margin Improvement to**

**38%**

**in 2020 From**

**21%**

**at the Time of Investment**



**24 MILLION**

**Tests Ran Since 2020**

# AKUMS

## Fund II

Investment Date:  
November 2019

Country:  
India

Sector:  
Life Sciences



### COMPANY OVERVIEW

Akums is India's largest Contract Development and Manufacturing Organisation (CDMO) and vertically-integrated pharmaceutical company. The company manufactures over 18 billion units of pharmaceutical drugs each year, representing c.10-12% of all pharma dosage-forms sold in India.

### OUR VISION

To establish Akums as Asia's leading vertically-integrated CDMO and pharmaceutical marketing company.

"Quadria has played a pivotal role in supporting us on our growth initiatives including fostering newer business alliances, hiring key business heads and strengthening internal processes and controls. We look forward to a successful partnership to establish Akums as a pharmaceutical leader over the next few years."

- Sanjeev Jain, Managing Director



### KEY VALUE ADD INITIATIVES

#### Enhancing Governance Systems

Since our investment, Akums has strengthened the organizational structure to ensure better alignment with its goals. Quadria has played a key role in strengthening the top management team by leveraging its network to headhunt and on-board 7 CXOs across business units, including the CFO, CHRO, Head of API and Branded Formulations, in addition to the second line of management. Quadria also helped institutionalize various board committees such as the Audit and Nomination and Remuneration (NRC) committee.

#### Strengthening the CDMO Business

Quadria has been working closely with Akums to identify focus product and customer segments for growth. Akums' order book has doubled from last year, due to streamlining of the Business Development function and implementing a focused CRM sales approach. Last year, the company added over 250 new customers, launched over 4,000 new brands and filed ~185 new product registrations.

#### Bolstering the Formulation Business

Working towards the goal to be one of the top 10 companies in this segment, Akums merged its two branded formulation businesses to achieve scale and improve profitability. The company executed a strategy to strengthen the brand position and enhance sales force productivity.

#### Launched API business

To further grow the business and strengthen back-end operations, Akums launched its API Business during the year. The company operationalized plants, introduced new products, and established a strong sales and marketing model.

### GROWTH OUTLOOK

Quadria is working with the company to continue and advance its leadership by enhancing procurement and manufacturing operations and focusing on entering new, complex product groups and dosage forms in order to increase efficiency, profitability and service quality. Going forward, Akums intends to further ramp up the new portfolio and capture new customers globally. The Branded Formulation business expects to see greater growth by transitioning from a CRM-based model to a branded formulation model with improved prescriber productivity. The company also intends to expand the product pipeline and go to market with more complex products. To drive international business growth over the medium term, the team is in the process of identifying emerging and semi-regulated markets.

### ESG AND IMPACT UPDATE

As one of the largest manufacturers of generic drugs in India, Akums has a significant positive impact by improving accessibility and affordability of drugs.

In the fight against COVID-19, Akums has helped save countless lives by supplying free medicines and sanitizers to the community, setting up a free COVID-19 care facility, distributing PPE kits and immunity-boosting supplements to its employees.

Akums has adopted energy saving strategies and has implemented systems to increase water efficiency and improve air quality across its facilities. Diversity and inclusion continue to be key priorities for Akums, with the goal of improving economic development and standards of living across the region. The Company employs 15,000 people, with over 75% employees coming from economically underdeveloped areas and 25% being women.



  
Produces  
**c.10%**  
of Drugs Manufactured  
and Sold in India

  
Manufactures Over  
**12,000**  
Generic Drug SKUs  
Every Year

  
**75%**  
of Employees From  
Economically Underdeveloped  
Areas of India

# HERMINA

## Fund II

Investment Date:  
August 2020

Country:  
Indonesia

Sector:  
Healthcare Delivery



### COMPANY OVERVIEW

Hermina Group was founded in 1985 as a single maternity hospital with 7 inpatient beds. Over the last 35 years, the group has grown into one of Indonesia's leading hospital groups with 42 general hospitals. Supported by an extensive network of over 3,800 doctors and specialists, Hermina hospitals serve over 6 million outpatients and 375,000 inpatient admissions annually.

### OUR VISION

To establish Hermina Group as Indonesia's largest multi-specialty care network.

"Hermina is at an important juncture in its evolution where we have established ourselves as the leading hospital group in Indonesia. Our partnership with Quadria will help launch Hermina into its next phase of growth and support the development of several new initiatives."

- Yulisar Khat, Board of Director and Managing Director, Operational and General Affairs

Over  
**6 MILLION**  
Outpatients and  
**375,000**  
INPATIENT  
Admissions Annually

  
**~5,000**  
Beds Managed

  
Network of Over  
**3,800**  
Doctors and Specialists

### KEY VALUE ADD INITIATIVES

#### Expanding the Service Offering

To transform Hermina into a multi-specialty hospital network, Quadria is working with Hermina to develop Oncology, Cardiology, and Gastroenterology Centres of Excellence. The group has identified three hospitals to set up a flagship Centre of Excellence for the three specialties. Construction is underway and opening is expected by the end of the year. Facilitated by Quadria, Hermina is discussing doctor training and clinical collaboration partnerships with AIG Hospital and HCG Hospital which will be finalised in the coming months.

Quadria is also working with the Hermina team to develop an IVF and fertility department. Leveraging Hermina's reputation as the leading mother and child hospital network, Hermina's IVF and fertility service can capitalise on the company's existing patient base and expand the group's continuum of care for women and children.

#### Diversifying Sources of Revenue

Given the size and scale of the group, Hermina has an extensive network of supporting services such as labs, imaging and pharmacy. As part Quadria's value creation plan, Quadria's team is working with Hermina's management to identify underutilised ancillary services and develop them into profit centres.

#### Driving Efficiencies

The company is planning to strengthen operational efficiency by consolidating backend system, procurement, marketing, and new hospital project management. Quadria is actively contributing to the Investment and Risk committee which is in charge of efficiency initiatives by sharing SOPs and best practices to optimise in-house drug and consumables procurement and centralise the hospital management system across all the hospitals in the network.

#### GROWTH OUTLOOK

Hermina has seen robust growth through a combination of organic growth, greenfield development, and acquisitions.

Hermina's target patient segment is the emerging middle and middle class. Backed by full JKN implementation, patient volumes will continue to grow organically in

existing hospitals. These existing hospitals always plan ahead to increase capacity by adding additional beds in the current facility when occupancy reaches 75%.

On top of organic growth, management expects to continue growing the hospital base via brownfield development and acquisitions. The group has grown from 26 hospitals in 2018 to 40 in 2020 and management intends to continue adding 4 hospitals a year to the network.

In addition, Hermina expects the centralised IT and procurement system to significantly improve operational efficiency, which in turn will support EBITDA margin expansion. Management has seen over 3% margin expansion realised through the centralised system and expects an additional 5% margin uplift in the next 3 years.

### ESG AND IMPACT UPDATE

Hermina believes that outstanding performance is measured by how well the company performs financially and also by the company's ability to live up to its responsibilities towards the environment and community.

Driven by Hermina's commitment to provide high quality healthcare services to patients from all levels of society, the company became one of the earliest adopters of Indonesia's universal healthcare coverage roll-out (JKN scheme). All of its hospitals participate in JKNs and over 50% of its patients are JKN patients. By being part of the JKN scheme, the company has extended quality, affordable healthcare access to the community across 24 cities in Indonesia.

The company has also been at the forefront in the fight against COVID-19. Over 2,300 beds are being dedicated to treat COVID-19 patients and the hospital has treated over 50,000 COVID-19 cases to date. Hermina is also contributing by conducting COVID-19 tests and actively participating in COVID-19 vaccination campaigns.

Hermina prides itself on striving towards greater gender equality. FY2020 figures show that over 60% of Hermina employees are female. Hermina continues to create economic opportunities for women and serve its community and patients with quality healthcare as a responsible corporate citizen.



# NOBEL HYGIENE

## Fund II

Investment Date:  
June 2021

Country:  
India

Sector:  
Associated Healthcare Services



### COMPANY OVERVIEW

Established in 2000, Nobel Hygiene (Nobel) is one of India's largest domestic hygiene and personal care companies. Today, it is the undisputed leader in the adult diaper category and the only Indian manufacturer with a product offering across adult, baby and feminine disposable hygiene products and distribution in more than 200,000 retail outlets. Currently, Nobel Hygiene produces over 1 billion diapers and underpads annually in both the adult and baby categories.

### OUR VISION

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

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

- Kamal Johari,  
Founder and MD



### KEY INVESTMENT HIGHLIGHTS

Quadria is investing in an attractive US\$ 980 million market with favourable market dynamics and 15% CAGR outlook over the next 4 - 5 years. Currently, the diaper penetration in India is low at c.7% and has significant potential to increase, on account of rising consumer awareness, higher purchasing power and decreasing diaper cost. Nobel holds market leadership in adult diapers (c.50% retail market share) and a strong position in baby diapers as the largest domestic manufacturer of baby diapers in India. It has an extensive distribution network covering 171 super stockists and 2,300 sub stockists servicing a retail presence in 200,000 retail outlets. The company is focused on non-metro cities with deep retail reach in Tier II and Tier III cities in India.

### KEY VALUE ADD INITIATIVES

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

- Strengthening Governance Structures**  
Nobel has established and institutionalised key board committees and initiated the process of strengthening the Board with additional independent directors. It has also bolstered its leadership team and organisation structure by on-boarding key CXOs such as the Procurement and Supply Chain Head, Chief IT Officer and ESG Officer.
- Enhancing Internal Control Systems**  
The company is on-boarding an Internal Auditor to reinforce internal controls and systems. It is further securing key processes across critical functions by revamping the protocols and enhancing automation through the upgradation of the ERP system.

- Expanding Production Capacity**  
Nobel has started the construction of the new plant and will have twice the current plant capacity when it is completed. The plan is to operationalise by Q4 FY 22.
- Augmenting Sales & Marketing Capabilities**  
Quadria has helped Nobel to develop a detailed marketing plan for its key brands and create a comprehensive action plan across all channels including new alternative channels. The company has institutionalised a formal training strategy to regularly upskill and enhance the product knowledge of the sales team. The team is currently in the process of working on a detailed retail outreach and conversion strategy.
- Harnessing Opportunities In Newer Markets**  
Nobel is evaluating partnership opportunities with key e-commerce players and distributors in Africa, Southeast Asia, and the Middle East.

### GROWTH OUTLOOK

The company is expanding manufacturing capacity with the addition of a new plant which will lead to increased production capacity of ~ 0.8 billion diaper units per year. The new plant will be operational by Q4 FY 22. Nobel will strengthen its presence across online and institutional channels through strategic partnerships and a focused marketing plan. It intends to increase sales outreach and improve the productivity of the sales team. Together with cost optimisation initiatives, the company expects to see sales and profit growth.

### ESG AND IMPACT UPDATE

With Quadria's investment and partnership, Nobel has aligned to take further steps towards its sustainable journey. There is an agreed ESG action plan to act as roadmap for Nobel to further strengthen the ESG systems and integrate ESG considerations into operations. To boost corporate governance, the company has set up Audit, NRC, and Executive Committees post Quadria's investment. To further strengthen internal control systems, the company is in the process of appointing an Internal Auditor and has hired a vendor to strengthen its existing ERP (SAP) system.



**50%**  
Retail Market Share in  
Adult Diapers



Products Available  
Across  
**200,000**  
Retail Outlets in India



New Plant to Increase  
Production Capacity by  
**0.8 BILLION**  
Diaper Units Per Year

# ENCUBE ETHICALS

## Fund II

Investment Date:  
June 2021

Country:  
India

Sector:  
Life Sciences



### COMPANY OVERVIEW

Encube Ethicals (Encube) is one of the world's largest CDMOs for topical products with the largest single-site topicals manufacturing facility globally. With a strong focus on R&D and innovation, the company has successfully launched multiple products in the US and plans to expand internationally.

### OUR VISION

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

"We are pleased to have Asia's largest private healthcare investor, Quadria Capital on-board with us for Encube's Growth 2.0 journey. We aspire to grow organically and inorganically, and will be making long-term investments across the value chain. I look forward to a fruitful association with Quadria Capital"

- Mehul Shah,  
Managing Director

### KEY INVESTMENT HIGHLIGHTS

Quadria's investment in Encube was driven by multiple compelling factors. It provided an opportunity to enter an attractive market in a unique industry segment poised for growth. Encube holds a leadership position in the global topicals CDMO segment with over 20 years of industry expertise, a prized list of marquee customers and 300+ SKUs. It has the world's largest single-site topical manufacturing facility in Goa and a strong growth pipeline of filed and under development products, targeting the global generics market.

### KEY VALUE ADD INITIATIVES

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

- Strengthening Leadership in the CDMO Segment**  
 Encube is tapping both existing and new customers to advance its leadership and increasing wallet share from its current set of 40+ customers. Through dedicated business development initiatives supported by Quadria, the company has been building traction with new customers to drive growth.
- Continuing Positive Momentum in the Generics Segment**  
 Encube has successfully launched 13 topical generic products in the last two years and impressively grown the generics revenue by 6.5x in FY2021. The company looks to build on this momentum to attain even higher R&D success through business process transformation. It will focus on implementing operational efficiencies and best practices to shorten product approval timelines.
- Bolstering Internal Capabilities**  
 The company has aligned with Quadria on key hiring areas to strengthen its leadership team and grow in-house capabilities. Post Quadria's investment, they have hired a new COO and CDMO Business Development Head.
- Progressing on Inorganic Growth Opportunities**  
 Currently, the company has a single manufacturing facility in Goa and has been looking to acquire a functional plant to diversify manufacturing risk. Quadria has helped to accelerate the process and evaluate three M&A opportunities (including one potential brand acquisition) which are at an advanced stage.

### GROWTH OUTLOOK

Being an R&D focused organization with c.US\$ 65 million invested in R&D over the last 5 years from FY2017 to FY2021, Encube is well-positioned for growth. It is focused on capitalising on the untapped potential of the CDMO business by acquiring a manufacturing facility outside India. The company aims to add more products in the topical generics segment and double the generics revenue in FY2022. Encube will start a hormonal manufacturing block next year to support its hormonal generic products, which are under development. It also plans to expand into new distribution channels in the US and leverage its ANDA portfolio to file products in other geographies, especially in Europe and China. Additionally, the company will leverage its recent acquisition of a topicals-focused CRO to be at the forefront of topicals research and enter the complex 505(b) (2) product market.

### ESG AND IMPACT UPDATE

Encube is committed to the highest standards of EHS performance and has ensured implementation of environmentally efficient initiatives and state of art fire prevention infrastructure at its plant. Encube further strives to achieve excellence in ESG. The company will be implementing ESG action items, identified at the time of investment and also set up reporting mechanisms for ESG metrics.

The company supports diversity in the workplace and has c.200 female employees out of the total workforce of over 900. In the last year, Encube has the community by organising food distribution and sponsoring physical infrastructure to improve COVID-19 testing capabilities across the country.



World's  
**LARGEST**  
Single-Site Topicals  
Manufacturing Facility



**13**  
Topical Generic  
Products Launched  
in the Last 2 Years



**6.5x**  
Generics Revenue  
Growth in FY2021

# HEALTHCARE OUTLOOK

While COVID-19 has rattled the regional healthcare ecosystem, industry players remain resilient, adapting swiftly to trends accelerated by the pandemic



## COVID-19 SITUATION: A ROLLING DISRUPTION

The COVID-19 pandemic has become an unprecedented global health crisis that is exacting a terrible human toll, pushing millions to poverty, and threatening the world economy. Despite strict lockdowns, an alarming uptick in infection counts have been recorded in countries previously lauded for their COVID-19 management policies. While regional governments work tirelessly to vaccinate their population, the COVID-19 pandemic shows few signs of relenting.

## DEMONSTRATING RESILIENCE: ADAPTING TO A NEW REALITY WITH A SUSTAINABLE APPROACH

As the world faced the most debilitating humanitarian crisis in history, gaps in the infrastructure and stability of the Asian healthcare system were exposed. The pandemic exacerbated existing weaknesses and revealed new challenges. Crisis control and response efforts at the onset of COVID-19 were hindered by sharp deficiencies in a system ill-equipped to deal with a calamity of such magnitude. However, nearly 2 years later, COVID-19 has bought about myriad changes which have reshaped the new normal for regional businesses.

Asian healthcare companies played a pivotal role in crisis control and response

efforts while trying to keep the crisis under control. Private healthcare players provided supplies and equipment such as ICU beds, PPE, ventilators, and testing kits when the ecosystem faced critical shortages. Equally resistant were healthcare workers. Battling an invisible and deadly threat under unprecedented pressure and extreme working conditions, healthcare staff put their physical and mental wellbeing at risk to treat COVID-19 patients. With the roll-out of vaccines, regional companies were at the forefront once again, quickly partnering with governments to swiftly inoculate citizens.

In Healthcare Delivery, the industry reached a tipping point for telemedicine, enabling seamless integration of offline/online care. With telehealth, a single, digital-first "front door" for health services was established as an effective bridge to provide patients with necessary care regardless of a physical or virtual mode of healthcare delivery. Increased telehealth fluency also created a paradigm shift for sectors lending themselves to telehealth and at-home care. Intertwined with this shift were the positive experiences accelerating adoption of at-home, digitised diagnostics. While diagnostic testing played a crucial role in dealing efficiently with the pandemic, it also highlighted the severe underinvestment and scope for greater progress within the space.



Asia to  
Contribute to  
**2/3rd**  
of the Global

**65+**  
YEARS

Population by 2030

In the field of Life Sciences, the abrupt supply chain disruption observed during the onset of COVID-19 prompted diversification of supply chains and increased domestic manufacturing capabilities. The pandemic also renewed support for R&D, specifically for infectious diseases. Furthermore, growing demand for preventive healthcare presented a compelling case for many companies to shift their focus to provide wellness products, nutraceuticals, and health supplements. Asian countries have also been at the forefront of vaccine development, a position traditionally occupied by western countries, to move up the healthcare value chain.

**COVID-19 IMPLICATIONS: EMERGING TRENDS IN A POST-PANDEMIC WORLD**

Since the onset of the crisis, we have seen inspiring human resilience and extraordinary global cooperation. As most economies addressed structural underinvestment and undersupply in the healthcare ecosystem, regional industry players emerged stronger. Initial dislocations led to different post-pandemic demand trajectories across segments.

While pre-COVID-19 economic and demographic drivers of the healthcare ecosystem expansion in the region remain robust, pandemic-induced trends are further cementing Asian healthcare's multiyear growth trajectory. With half a billion people

aged 65 and above in the region by 2025, ageing populations and prevalence of chronic illnesses will demand a change in the model of care. Furthermore, population growth in Asia will create additional demand for healthcare. With 65 million newborns each year, Asia's share of the global population is expected to exceed the 60% mark soon. The demographic megatrends are further complemented by a favourable backdrop of healthcare spending. The region's developing landscape will represent more than 40% growth in global healthcare spend over the next 10 years—growing at 2x the rest of the world.

This humanitarian crisis has potentially set the stage for Asian healthcare reforms primarily along three dimensions—innovative and agile operating models, favourable regulatory trends and consolidation.

The market for healthcare innovation has accelerated during the pandemic. Asia's adoption of digital health solutions is quickly outpacing other regions, skipping some of the stages more mature economies went through and going straight to next-generation solutions instead. While going fully digital remains a distant reality, significant opportunity for improvement in healthcare and the potential for attractive returns has pushed private equity and principal investors to deploy substantial capital and attract talent with the goal of rapidly scaling up healthcare



Asia accounts for **40%** of the global healthcare spend



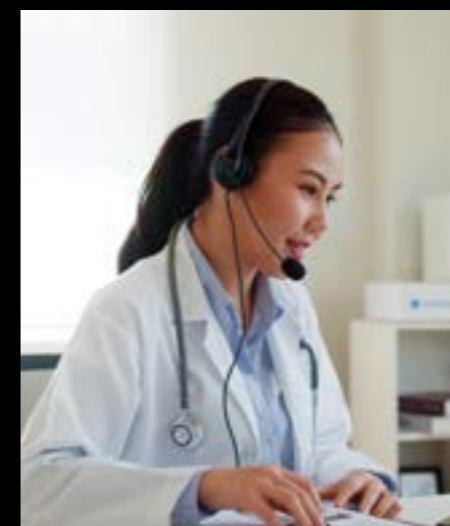
Asia, slated to be home to half the global burden of chronic conditions by **2030**



businesses. Advancement in technology and data analytics has also led to growing conviction of the power of technology to improve clinical workflow and operational efficiency, reduce excess cost, and improve health outcomes.

In the regulatory arena, governments are playing an active role in driving demand with the goal of achieving an inclusive healthcare model via universal healthcare coverage. This aggressive push from regional governments has helped to bring 1.3 billion people under different forms of government-financed health insurance coverage. This is expected to have a significant positive implication on private healthcare opportunities as well. Regional governments are also offering incentives for local development and manufacturing of healthcare products. At the same time, governments are pressuring local and multinational incumbents to meet centralized volume-based drug and medtech procurement policies, further fueling local innovation and supply demand. These interventions should help level the playing field and spur local innovation in pharma and medtech. Moreover, the pandemic has pushed governments across Asia to pivot towards the digitization of regional economies.

The healthcare delivery space is witnessing consolidation as provider platforms follow buy-and-build strategies. While near-term headwinds subsided for category leaders, laggards are challenged to keep up,



creating forces for potential consolidation. Opportunities also exist to invest in consumption-driven business models and sectors with supply-side strength. Digital healthcare trends also lend to leaner and smarter business models across the healthcare delivery ecosystem, with new entrants partnering with traditional players to offer new capabilities and models of care. Big themes expected to drive consolidation include the under-penetrated fields of preventive healthcare, personalized wellness, health financing and diagnostics.

**CONCLUSION**

With these paradigm shifts, Asian healthcare remains an attractive industry for private equity investments. 2020 saw a surge in buyouts reaching a record of 156 deals, up from 68 deals in 2019. Deal value hit a new peak of US\$16.9 billion in 2020 compared to US\$11 billion the year before. Key investment drivers include the industry's strong demographic demand foundation, significant healthcare under-penetration and a supportive policy environment. As history has shown, periods of crisis distinguish the good from the great. Quadria's superior track record of investing and cultivating best-in-class Asian healthcare businesses, coupled with one of the largest healthcare-focused teams in Asia, makes it uniquely positioned to source and execute opportunities emerging from this crisis.



**1.2** doctors per **1,000** population in Asia vs. WHO recommended level of

**2.0**



**156** Asian Private Equity Healthcare Deals in 2020

# TRANSFORMING HEALTHCARE, TOUCHING LIVES



# DRIVING VALUE THROUGH IMPACT INVESTING

Across Asia, historical underinvestment has translated into aging, underdeveloped and overstretched healthcare systems. It is a tragedy that 1 billion people in Asia will die because they are unable to see a doctor. Over 3 billion people in Asia earn less than \$3 per day, well below the poverty line. These people do not have access to private medical insurance and have very limited access to social care. Every year, over 100 million people are pushed into extreme poverty due to unforeseen medical expenses.

As the world faces one of the most debilitating humanitarian crises in recent memory, existing weaknesses in the Asian Healthcare system have been exposed. Crisis control and response efforts at the onset

of COVID-19 were hindered by major gaps in a system ill-equipped to deal with a calamity of such magnitude. The radical impact of COVID-19 on global healthcare systems is a wake-up call to investors and society of the need to accelerate and approach healthcare investing with a new lens. Not only has COVID-19 heightened the need for impact investments to close the demand and supply gaps, it has become a catalyst for change and innovation in healthcare. The pandemic has brought to light multiple deficiencies as well as opportunities across the healthcare continuum. Quadria is at the forefront of addressing these issues, capturing opportunities for new healthcare services and propelling healthcare innovation towards a safer and more sustainable future.



## QUADRIA HAS IDENTIFIED KEY GAPS INTENSIFIED BY THE PANDEMIC ACROSS FOUR IMPACT DIMENSIONS.



### ACCESSIBILITY

From the shortage of hospital beds and medical equipment to the grossly insufficient regional surveillance systems, supply chains and laboratory capacity, COVID-19 has exposed the limitations of the healthcare system. The pandemic highlighted the glaring uneven distribution of healthcare, social and economic resources, shining a light on the stark differences between the haves and have-nots.



### AFFORDABILITY

As most Asian countries faced multiple waves of infection, millions were driven into poverty due to the high out-of-pocket expenses and limited insurance coverage. Fueling this crisis was the scarcity of medical resources across the globe, driving prices of life-saving drugs, hospital beds and ICU facilities to exorbitant levels.



### AWARENESS

COVID-19 highlighted the lack of healthcare awareness and personal hygiene in Asian countries. The pandemic ravaged both urban and rural areas where the spread of misinformation was rampant. This translated to lower levels of preventive action and undetected co-morbidities which worsened COVID-19 outcomes as the pandemic progressed.

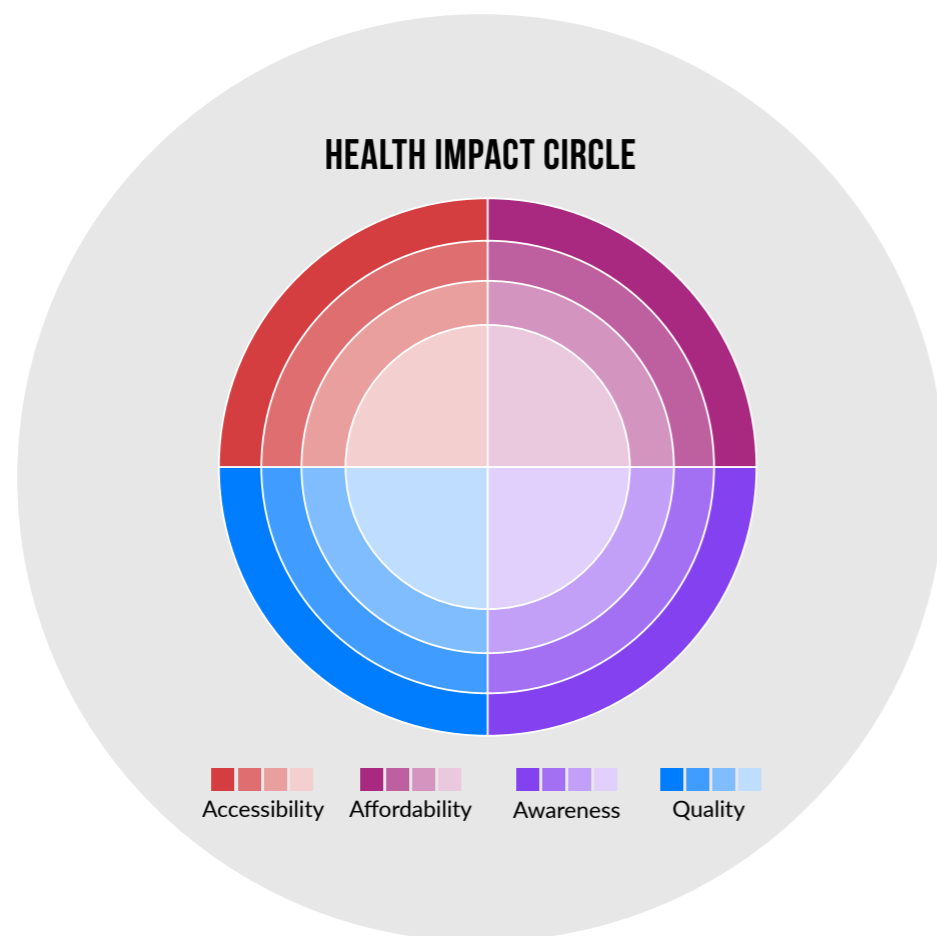


### QUALITY

Crisis control measures implemented to reduce the transmission of COVID-19 resulted in restrictions on human movement and supply of materials, underscoring the need for high quality infrastructure and medicines across Asia. Overwhelmed regional healthcare systems were ill-equipped to handle the massive volume of COVID-19 patients and many patients were deprived of quality healthcare.

# IMPACT CIRCLE

TRANSFORMING HEALTHCARE,  
TOUCHING LIVES



At Quadria, our mission is to achieve excellent investment returns and lasting social impact to improve the world by investing in healthcare companies. Our financial and impact performance proves our case that returns and impact are mutually reinforcing. Doing good also enables us to do well. Our investment model emphasizes our primary objectives of financial returns and positive impact, measured by the impact dimensions of **Accessibility, Affordability, Quality and Awareness.**

Quadria has developed a clear and robust approach to assess the tangible impact potential of each investment opportunity. We source investments with the ability to increase access to high quality, affordable healthcare and build awareness of preventive health measures and healthy living across communities. We determine the indicators along these four dimensions and consistently identify, monitor, and measure the impact progress of every investment.



ACCESSIBILITY	AFFORDABILITY	AWARENESS	QUALITY
Target Markets Have <b>&lt;1</b> <b>HOSPITAL BED</b> & Doctor per 1,000 People	Over <b>3 BILLION</b> People Live With Less Than US\$3 Per Day	<b>70%</b> of Asian's Population Live in Rural Areas	<b>65%</b> of Healthcare Covered by Informal Providers in India
Only <b>31%</b> of People in Asia Received One Dose of COVID-19 Vaccine	<b>90%</b> of Healthcare Paid Out-of-pocket Across Asia	In Indonesia, Over <b>60%</b> of Diabetics Undiagnosed	<b>&lt;1%</b> of Delivery Providers are Accredited in India

Each of Quadria's four impact dimensions is mapped to a set of indicators which we monitor and measure across the investment life-cycle. Our vision focuses on aligning with the UN's Sustainable Development Goal 3- Good Health and Well-Being. To amplify the positive impact contribution, we work with our portfolio companies to implement improved business policies which will also contribute to the UNSDGs of gender equality, decent work and economic growth, industry innovation and infrastructure and responsible consumption and production.

## QUADRIA FOCUSES ON PROFIT WITH PURPOSE BY ADDRESSING KEY SUSTAINABILITY DEVELOPMENT GOALS

### ACCESSIBILITY

- Number of patients treated
- Number of new drugs introduced
- Extent of addressing unmet medical needs
- Regions served
- Impact on local communities

### AFFORDABILITY

- Hospital beds reserved for low-income patients
- Total discounts offered to needs-based patients
- Participation in schemes for the poor
- Percentage of profits invested in social healthcare initiatives
- Percentage of spend towards healthcare innovative research

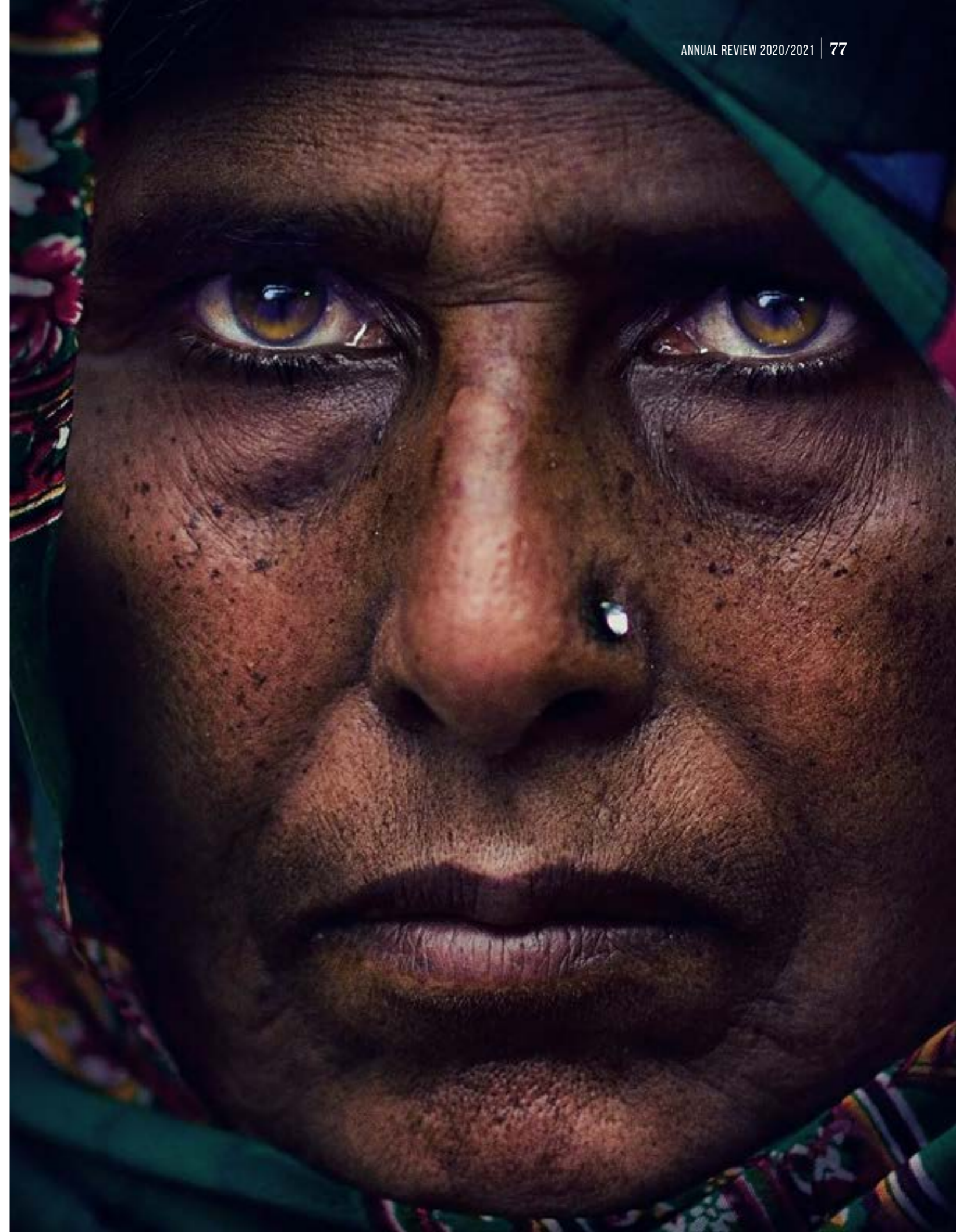
### AWARENESS

- Resources spent on preventive healthcare
- Increase access to diagnostic services
- Number of doctors / clinical staff trained
- Number of health screening camps organized
- Number of Healthcare campaigns conducted

### QUALITY

- Local and international accreditation
- Regular clinical audits and reviews
- Patient feedback / grievance mechanism
- Compliance with international ESG standards

## SUSTAINABLE DEVELOPMENT GOALS

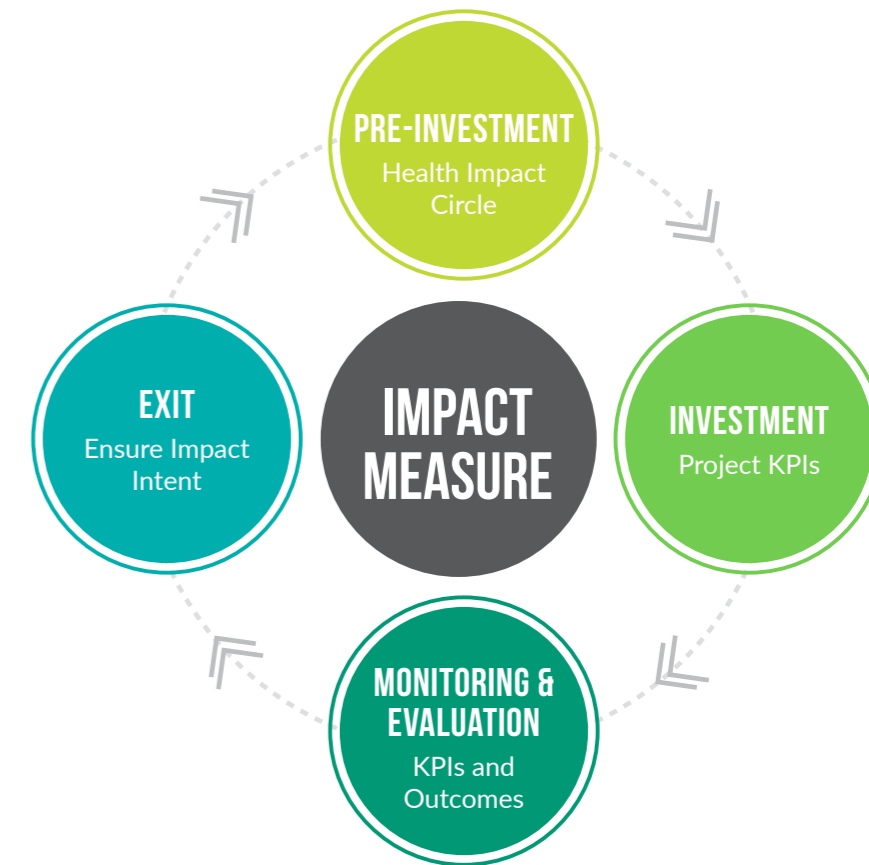






## IMPACT INVESTING FRAMEWORK

Quadria Capital has established a comprehensive analytical framework to integrate ESG and impact management in our investment process. This allows us to address ESG risks and opportunities of potential investments and portfolio companies against a set standard. Our ESG-driven, impact-oriented approach keeps us focused on creating impact from the time we analyse an investment till we exit.



FOCUSED ON THE CREATION OF INTENTIONAL, POSITIVE AND MEASURABLE SOLUTIONS TO RELEVANT SOCIETAL CHALLENGES



### Pre-Investment Analysis

- Impact management integrated throughout the investment process
- Setting impact targets at point of investment



### Impact Performance

- Performance assessed on financial and impact outcomes
- Rigorous assessment of impact generated



### Monitoring & Measurement

- Continuous, monitoring and reporting of impact
- Tracking impact performance against targets



### Industry Standards

- Aligned with the leading standards in the industry promoting credibility, integrity and transparency
- Integrated with the UN Sustainable Development Goals



# OUR COMPANIES AT THE FOREFRONT OF COVID-19 RESPONSE

Since the start of the pandemic, our portfolio companies have played a vital role in the battle against COVID-19. Our companies rapidly mobilised critical resources to provide healthcare services to those in need, demonstrating our commitment to improve the lives of those in our community.

Our companies were the first to be entrusted by regional governments to offer RT-PCR testing and COVID-19 treatment. As the number of COVID-19 cases escalated, our companies rapidly utilised their resources to set up COVID-19 care facilities and manufacture crucial life-saving drugs. With the roll-out of vaccines, our portfolio companies were prompt in partnering with local agencies for large scale inoculation of the community.

Our companies ensured that their teams were safe and able to work remotely where possible. We are extremely proud of our portfolio companies and their team's resilience and dedication during such devastating circumstances.



## ACTIONS ON COVID-19 ACROSS THE PORTFOLIO

### ACCESSIBILITY

#### HERMINA

In providing access to healthcare, Hermina hospitals serve over 6 million outpatients and 375,000 inpatient admissions annually, supported by an extensive network of over 3,800 doctors and specialists. Hermina is also at the forefront of the fight against COVID-19 and has dedicated over 2,300 beds to COVID-19 patients and successfully treated over 50,000 COVID-19 patients to date.

# 50,000

COVID-19 Patients Treated to Date

#### HEALTHCARE AT HOME (HCAH)

HCAH is a leading home healthcare provider that has played an instrumental role in increasing healthcare access by bringing specialized healthcare services to the doorstep of the underserved population of India. Without HCAH's service, healthcare would be inaccessible to many patients under the current circumstances. The company has contributed to the fight against COVID-19 by understanding the specific needs and challenges of COVID-19 patients and proactively creating new services and programs to help them in their recovery. Working hand in hand with state governments, hospitals and insurance companies, HCAH has treated more than 500,000 COVID-19 patients and continues to provide access to homecare services to support their full recovery.

# 500,000

COVID-19 Patients Treated

### AFFORDABILITY

#### MEDICA SYNERGIE

Medica plays a pivotal role in providing affordable healthcare to East India's underprivileged and economically underdeveloped community. As COVID-19 cases surged in India, this population was at high risk on the account of poor living conditions and limited ability to take preventative measures. The company has been at the frontline of the COVID-19 battle and responded quickly to extend medical services to the community in their hour of need. To this end, Medica partnered with a leading hotel chain in India to set up a 200 bed COVID-19 facility in 72 hours, making COVID-19 treatment affordable and available to those in need.

# 200

Bed COVID-19 Facility

#### AKUMS

By manufacturing generic drugs at scale, Akums makes medication and treatment affordable in India and emerging countries. Akums contributed to the fight against COVID-19 by providing affordable COVID-19 care. The company started a RT-PCR test centre and set up a 250 bed COVID-19 care centre in Uttarakhand, offering care free of charge. Akums also donated critical Bi-pap machines, medicines, masks and sanitizers to government departments to ease the equipment shortage. During this challenging time, Akums continued to prioritise employee safety by distributing PPE kits and immunity-boosting supplements and implementing new measures to make its factories safe for the 15,000 employees.

# 250

Bed COVID-19 Care Centre

### AWARENESS

#### LABLINK

Lablink has played a key role in improving healthcare awareness and driving preventive care across Malaysia. With information on their health, patients can take the necessary steps to improve healthcare outcomes. In 2020 alone, the company conducted 15.9 million tests including 700,000 COVID-19 tests. Lablink established itself as a trusted partner to the Malaysian government and significantly ramped up operational testing capacity to meet COVID-19 testing demand during this crisis.

# 700,000

COVID-19 Tests

#### STRAND LIFESCIENCES

To increase healthcare awareness in India, Strand conducted 0.8 million critical diagnostic tests, enabling patients to understand and improve their health condition. The company also offers high-end specialized testing in oncology, rare diseases and infectious diseases, giving patients deeper insights to evaluate treatment options. Strand leveraged its expertise and played a key role as one of the first private labs to be approved to conduct COVID-19 tests in India across numerous locations.

# 0.8 MILLION

Critical Diagnostic Tests

### QUALITY

#### THE ASIAN INSTITUTE OF GASTROENTEROLOGY (AIG)

AIG offers superior medical expertise in gastric sciences, substantiated by the company's partnership with the renowned Mayo Clinic in the US. The company leveraged its quality infrastructure to treat COVID-19 patients by dedicating 351 hospital beds and using the latest medical equipment to treat severe cases. It also partnered with local hotels to treat mildly symptomatic patients. Recognizing the needs in the new normal, AIG set up India's first dedicated post-COVID-19 care clinic in Hyderabad to assist patients with post-COVID-19 complications and ensure higher quality of life post pandemic. The company is also conducting a study to test the efficacy of monoclonal antibody cocktails in treating COVID-19 variants.

# 351

Hospital Beds

#### FV HOSPITAL (FVH)

As the first JCI-accredited hospital in South and South Central Vietnam, FVH provides the highest quality of care in the region. Their superior medical expertise has been fundamental to FVH's growth, creating high demand for their healthcare services. Given its expertise, FVH was selected as one of the first private hospitals to treat severe COVID-19 cases in Vietnam and the first private hospital to launch COVID-19 RT-PCR and rapid testing services. FVH has the honor of being selected by the French Consulate to be the vaccination centre for the French community in Vietnam.

# 100

Beds for COVID-19 Treatment

# OUR COVID-19 HEROES



**MR. YADRAM**  
Nursing Supervisor at Healthcare At Home

## HCAH

During the second wave of COVID-19, Mr. Yadram managed almost 80 COVID-19 patients in 2 hotel isolation facilities in Gurgaon. He stayed at the hotel for 2 months to look after these patients where he worked 14-18 hours a day with no time off and was away from his family for an extended period of time.

**"My colleagues and company made me feel like their family, I was supported at every part of my job. Starting from medical support or any personal issues. I was getting a lot of appreciation from patients for staying by their side. During this time, HCAH was by my side all the time."**



**NANCY ARORA**  
Sales Executive at Akums

## AKUMS

During the pandemic, Nancy Arora was responsible for delivering oxygen concentrators and crucial medications (e.g. remdesivir, favipiravir etc.) to patients. She worked at the office and warehouse day and night to ensure emergency calls were answered and medical supplies were delivered to patients.

**"Successful stories of patients recovering kept me and my team going. We knew our effort would help someone in the hour of need. My colleagues helped by ensuring smooth operations and taking care of my office work so we could deliver resources to patients on time. The company also provided immunity boosters and put in place safe distancing and hygiene practices to keep us going."**



**SHRI MOITE**  
Nursing Supervisor at AIG

## AIG

When COVID-19 ravaged India in July 2020, Shri Moite was tasked to manage the floor dedicated to COVID patients at AIG. Having recovered from COVID herself, she continues to work as a nursing supervisor on the same floor with pride.

**"Working 9 hours a day wearing complete PPE attire became the single biggest unprecedented challenge for all of us. To eat meals, attend the call of nature suddenly became difficult. The almost-permanent mark on my nose bridge left by different N95 masks worn throughout the past 1.5 years is perhaps going to stay a friend for a real long time."**



## MEDICA SYNERGIE MEDICAL TEAM

An inspiring narrative during these unprecedented times is that of Rehaana Khatoon, an impoverished 33-year-old lady from Kolkata. A few weeks ago, whilst 35 weeks pregnant, she sadly contracted COVID-19 as the virus stormed through the city.

She was admitted to the Intensive Care Unit at Medical Synergie, in critical condition. As the virus spread through her weak body, her fetus was in distress. The Medica critical care team took charge of the situation and conducted an emergency Caesarian delivery with ECMO backup. Her newborn showed no signs of a heartbeat. However, undeterred, our doctors displayed inspiring resilience and were able to revive the child.

To add to the graveness of the situation, post-delivery, Rehaana developed pneumonia and sepsis of the lung. However, COVID-19 could not overcome her steely resolve or the determination of the doctors at Medica. Rehaana and her baby are both doing well.



## FV HOSPITAL MEDICAL TEAM

FVH's team of 35 doctors and 146 nurses and care assistants persevered every day to fight the second wave of COVID-19 ravaging through Ho Chi Minh City.

The 100 beds dedicated to COVID-19 patients reached full occupancy quickly while a growing list of patients urgently needed a bed. Patients with COVID-19 symptoms of varying severity flowed in every day. As the number of COVID-19 cases rose, a makeshift facility had to be built to care for these COVID-19 patients.

Without much sleep or breaks between shifts, the long hours were even more arduous for medical staff who had to wear full personal protective equipment (PPE) all day.

Separated from their family for months so as to help the community, FVH's team of healthcare workers admirably put their patients first, risking contracting the virus themselves. Seeing a patient recover and return home was one of their most rewarding experiences.



# GROWING IN KNOWLEDGE, STRENGTHENING OUR CORE



# AWARDS AND RECOGNITION



## CONCORD BIOTECH

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



## MEDICA SYNERGIE

- Recognition of Excellence in Nursing in the Fight Against COVID-19, by the Confederation of Indian Industry



## AKUMS

- Ranked as The Best Quality Pharma Manufacturer of the Year 2020, by the Economic Times
- Ranked 4<sup>th</sup> in the Indian Pharma Leader Awards during the India Pharma and India Medical Device conclave, 2019



Nobel Hygiene

## NOBEL HYGIENE

- Selected as the Most Promising Business Leaders of Asia Award in 2018, by the Economic Times



## ENCUBE ETHICALS

- Received the Quality Excellence Award (Gold) in 2019, by Indian Drug Manufacturers' Association



## ASIAN INSTITUTE OF GASTROENTEROLOGY

- Received the Rudolf V. Schindler Award by The American Institute of Gastrointestinal Endoscopy



## HEALTHCARE AT HOME

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



## FV HOSPITAL

- Selected as Hospital of the year for 2019 in Vietnam by the Global Health & Travel Magazine



## ROYAL HEALTHCARE

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



## HERMINA

- Received the award KARS Hospital Group with The Most Accreditations in 2015

# OUR VALUES

## A CULTURE OF EXCELLENCE

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

### TRUST

We act with integrity and openness in our dealings with others

### EXCELLENCE

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

### IMPACT

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

### BELIEVE

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

### PEOPLE

We are positive, enthusiastic and supportive of one another





# QUADRIA TEAM

CREDIBLE  
COHESIVE  
COMMITTED

Quadria Capital is led by a stable team of seasoned investment professionals with deep experience in clinical services, healthcare management and investments. With hub offices in Singapore and New Delhi, Quadria Capital, with its team of 26 professionals, is one of the largest healthcare-focused investment teams in Asia. The firm's differentiated skills underlie Quadria Capital's ability to originate proprietary deal flow, conduct rigorous due diligence and drive portfolio company growth.



**ABRAR MIR**  
Managing Partner



**DR. AMIT VARMA**  
Managing Partner



**HANK KLAKURKA**  
Operating Partner



**WILDER FULFORD**  
Operating Partner



**BHASKAR IYER**  
Operating Partner



**TAN SEANG TEAK**  
Operating Partner



**ROBERT WILLETT**  
Operating Partner



**PETER D. GOODSON**  
Quadria Strategic Advisor



**CLAUDIA ZEISBERGER**  
Quadria Strategic Advisor



**THOMAS C. FRANCO**  
Quadria Strategic Advisor



**SUNIL THAKUR**  
Partner



**EWAN DAVIS**  
Managing Director



**RAHUL AGARWAL**  
Director



**MERVIN TEO**  
Director



**ANJLI KAUSHAL**  
Vice President



**MELVIN LIM**  
Associate



**KOEL KUMAR**  
Head of ESG



**ABHISHEK YADAV**  
Director



**NICHOLAS LOW**  
Vice President



**JANICE TRINH**  
Vice President



**CHRISTY OI**  
Chief Operating Officer



**DEVENDRA SHARMA**  
Financial Controller



**JANICE YIP**  
Financial Controller



**ARSHITA KAPOOR**  
Senior Associate



**ALVIN ONG**  
Senior Associate



**PRAKHAR GUPTA**  
Associate



**TAN YI HONG**  
Fund Accountant



**SAMANTHA THAM**  
Office Manager



**NIVEDITA PANT**  
Office Manager



# QUADRIA EXECUTIVE PARTNERS

Our portfolio companies are led by a talented group of executives

With Over  
**39,500**  
Employees Across  
**5**  
Countries

**46%**  
of Employees are Female



**ARISTO SETIAWIDJAJA**  
Managing Director, Hermina



**KAMAL JOHARI**  
CEO, Nobel Hygiene



**SANJEEV JAIN**  
Managing Director, Akums



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



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



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



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



**K SRIVASTAN**  
CEO, LabLink



**DR ALOK ROY**  
Chairman, Medica Synergie



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



**DR VIJAY CHANDRU**  
Chairman, Strand Lifesciences



**DR MICHAEL LIM**  
Co-founder & Medical Director,  
Royal Healthcare

# QUADRIA GOVERNANCE

## LIMITED PARTNER ADVISORY COMMITTEE

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

## THE BOARD

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

## GENERAL PARTNER

The General Partner is responsible for decisions related to investments, divestment and portfolio management. The General Partner is advised by an appointed Investment Committee.

## INVESTMENT COMMITTEE

The Investment Committee, appointed by the General Partner, is responsible for advising on investments, divestment and overall monitoring of the Funds' investments.

## CONFLICTS OF INTEREST

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

## BUSINESS PRINCIPLES

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

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

## COMPLIANCE

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

# OUR STAKEHOLDERS

## REGULATORY AUTHORITY

Monetary Authority of Singapore

## FUND ADMINISTRATOR

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

## LEGAL COUNSEL

Maples & Calder  
Clifford Chance Pte Ltd  
Shook Lin & Bok LLP  
Herbert Smith Freehills LLP

## STATUTORY AUDITORS

Ernst & Young LLP

## INTERNAL AUDITORS

BDO LLP

## COMPLIANCE ADVISOR

Bovill Asia Pte Ltd

## DEPOSITORY AGENT

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

## CORPORATE SECRETARY

Tricor Evatthouse Corporate Services

## PORTFOLIO VALUER

BDO LLP

## TAX AGENT

Ernst & Young LLP

## GST ADVISOR

RSM Chio Lim LLP

## BANKERS

Standard Chartered Plc  
DBS Bank Ltd



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

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

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