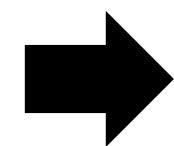


2023

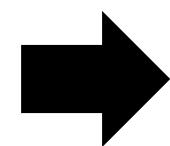
ANNUAL GENERAL MEETING
Investing in Healthcare Industry Leaders

Identifying Industry Leaders: The Building Blocks

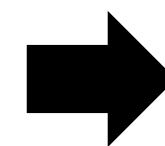
**Identify
Fundamental
Growth
Themes**



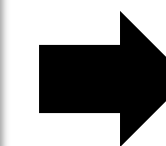
**Identify Best
Placed
Healthcare
Sub-Segments**



**Identify
Potential
Industry
Leaders**



**Catch Them
Early –
Proprietary
Sourcing**



**Evaluate
Against QC
Investment
Principles**

Asia Healthcare Fundamental Growth Themes

Localization



Outsourcing



Consolidation



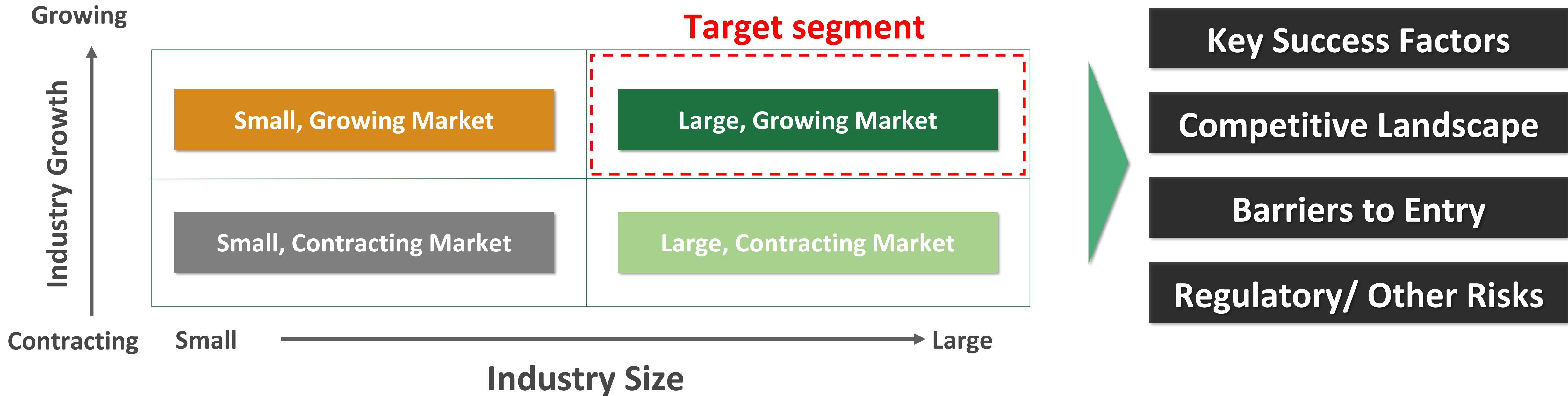
Technological Disruption



Rising Consumerism



Evaluating Each Industry's Attractiveness





What Makes a Business an Industry Leader

**Dominant
Market Share**

**Strong
Revenue
Growth**

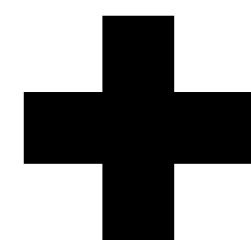
**Strong
EBITDA
Margins**

**Good
Management
Team**

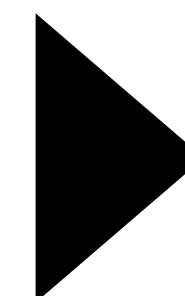
**Long-term
Competitive
Advantage**

Long-Term Relationships for Proprietary Deal Sourcing

**Robust Internal
Database**

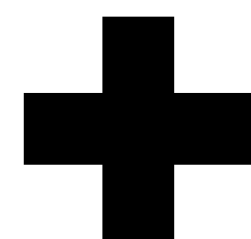


**Tap Into QC
Healthcare
Ecosystem**

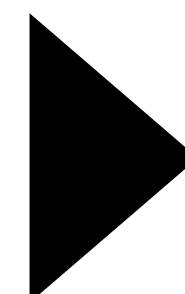


**Spot Potential
Leaders Early**

**Meet Regularly,
Don't Wait For Deal**



**Pitch QC Value Add
Credentials**



**Build Trust,
Be on First-Call List**



Quadria Capital's Investment Principles

Low Entry Multiple

**Risk Identification
and Measurement**

**2.5x Return on Base
Case**

**3x Return on
Reasonably
Attainable Case**

**Clear and
Measurable Value
Creation Plan**

Clear Exit Plan



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Straits Orthopaedics: CDMO Leader Serving a Global Client Base



Strong Tailwinds in MedTech Outsourcing



Largest Orthopaedics CDMO player in SEA



Long-standing Blue Chip Client Relationships



Strong End-to-end Manufacturing Capabilities



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How Straits Orthopaedics Meets Leadership Criteria



Dominant Market Share

Strong Revenue Growth

Strong EBITDA Margins

Good Management Team

Long-term Competitive Advantage

✓
Largest orthopedic CDMO in SEA

✓
>20% CAGR

✓
>20% EBITDA margin

✓
Average tenure of 15+ years

✓
Deep competitive moats



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Encube Ethicals: Leader in a Specialized, Complex Pharma Segment



Specialty Pharma Company in Topicals



Integrated Business Model



Strong R&D Capabilities



Regulated Market Quality Focus



How Encube Meets Leadership Criteria



Dominant Market Share

Strong Revenue Growth

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Good Management Team

Long-term Competitive Advantage

✓
#1 Indian player serving global markets

✓
>25% CAGR

✓
>25% EBITDA margin

✓
Ahead of time investment mindset

✓
R&D capability and unrelenting quality focus

QUADRIA CAPITAL

for Changing Healthcare



2023 AGM & Healthcare Forum

