

2023

ANNUAL GENERAL MEETING
Managing Partners' Presentation

Welcome & Introduction



Today's Agenda

08.30 – 09.00	Registration
09.00 – 09.45	Managing Partners' Review
09.45 – 10.10	Healthcare – Asia's Investment Bright Spot
10.10 – 10.55	Investing in Healthcare Industry Leaders
10.55 – 11.10	<i>Coffee Break</i>
11.10 – 11.55	Advancing Deep Social Impact
11.55 – 12.40	Creating Tangible Operational Value
12.40 – 12.55	Building Blocks for the Future
12.55 – 14.30	<i>Networking Lunch</i>
15.00 – 17.30	Limited Partners Advisory Committee
18.30 – Until late	<i>Cocktails & Dinner</i>

Care: A Bold Ambition for 2030



230 Million Lives

Impact for South Asia
and Southeast Asia

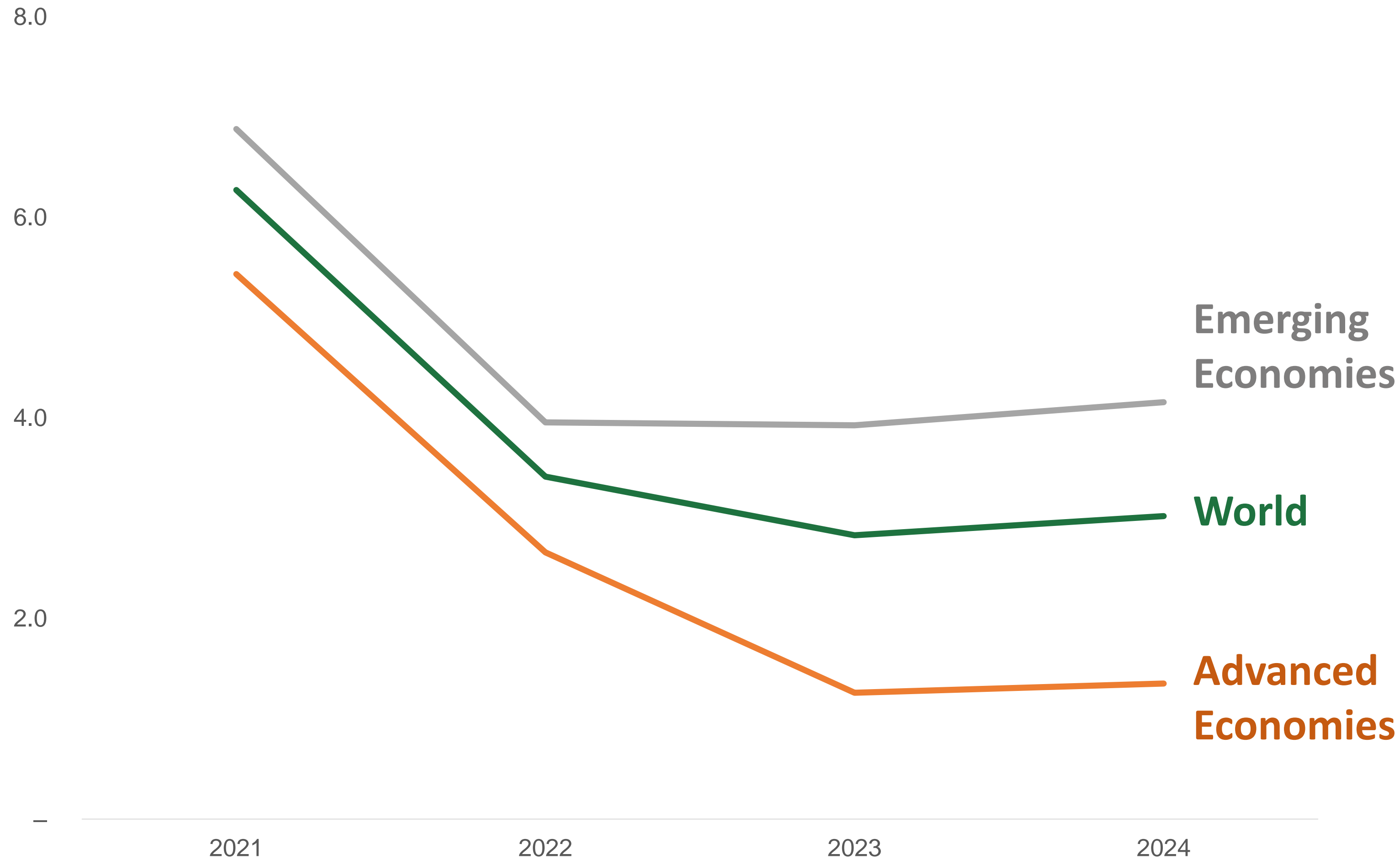
1 Billion Lives

Impacted by 2030

Global Macro Environment

Global Economy Moving Towards A Complex Cycle

GDP Growth 2021-2024F
(Percent Change)



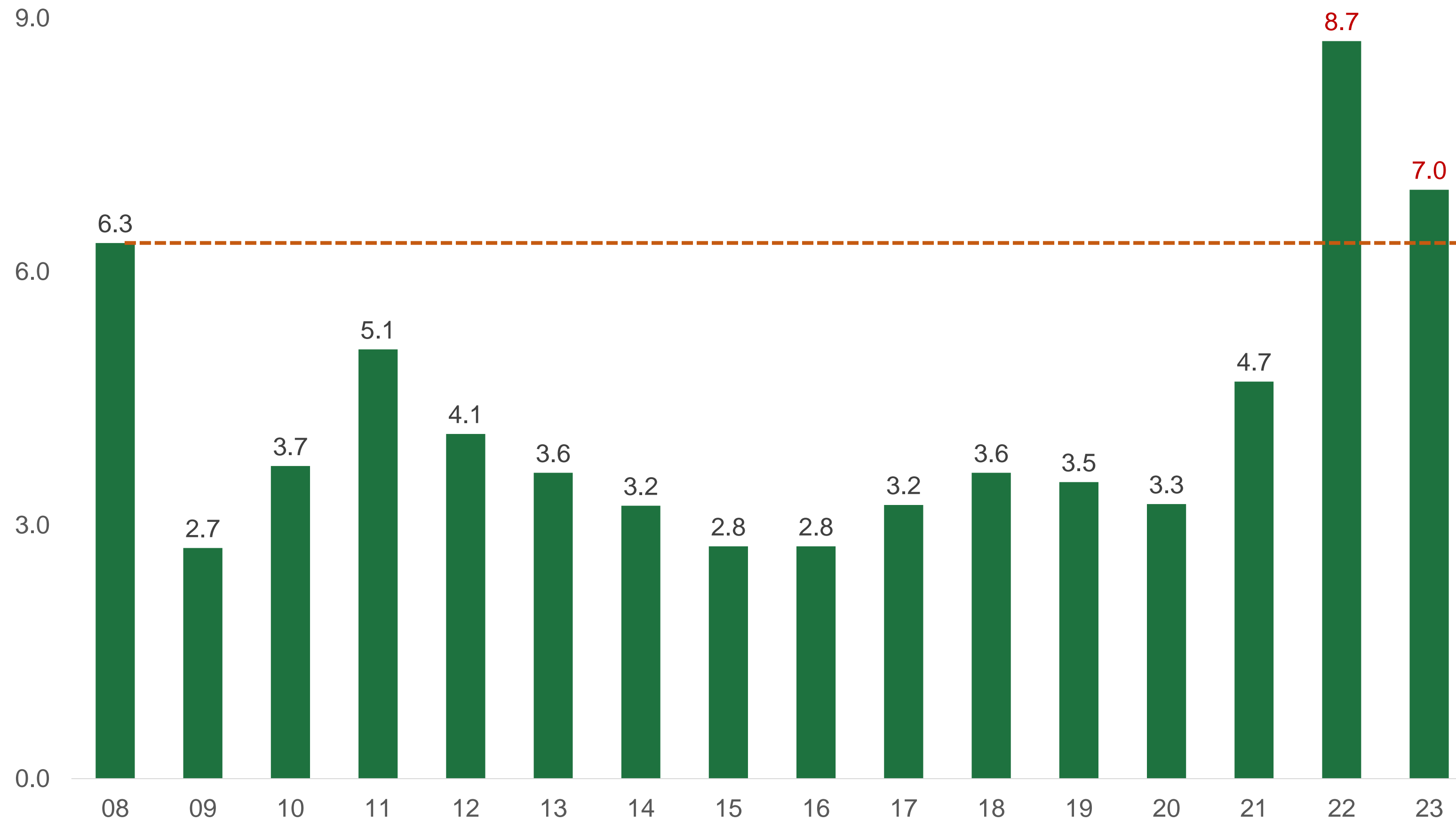
**Global GDP Growth drops
from 6.3% to 3.0%**

**Weakest growth profile
since 2001**

Source: IMF WEO Database

Inflation Creating Pain in the System

Global Inflation Rate 2008 – 2023
(%)



**Highest Increase
Since 1996**

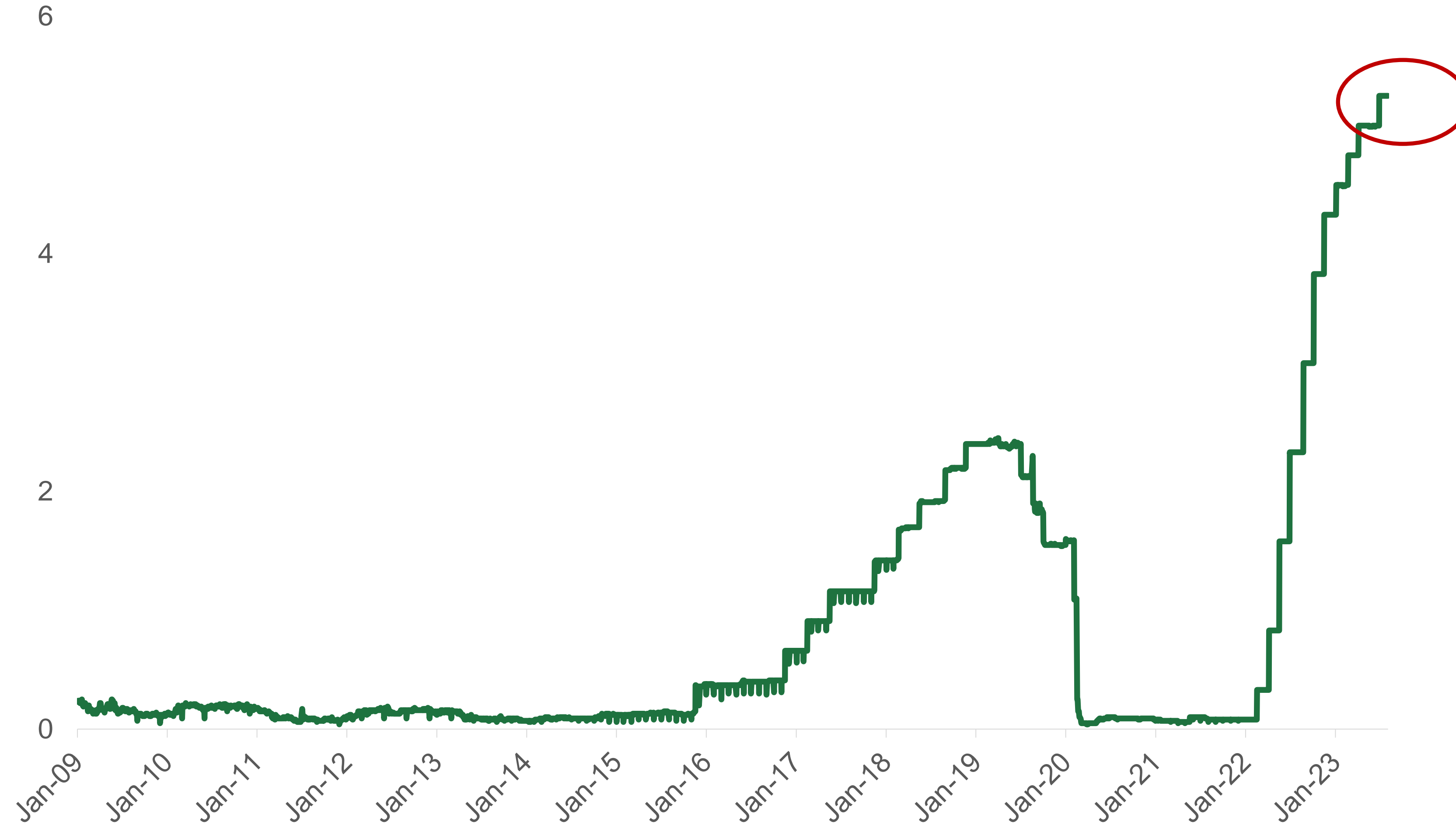
**Above 2008
Financial Crisis Levels**

Source: Statista

Paradise Lost: Higher Interest Rate Environment

Federal Interest Rate 2009 – 2023

(%)



**105x increase
from 2020**

11th increase

**Highest level in
22 years**

Compounded by Complex Geo-politics



Asian Healthcare: An Investment Bright Spot

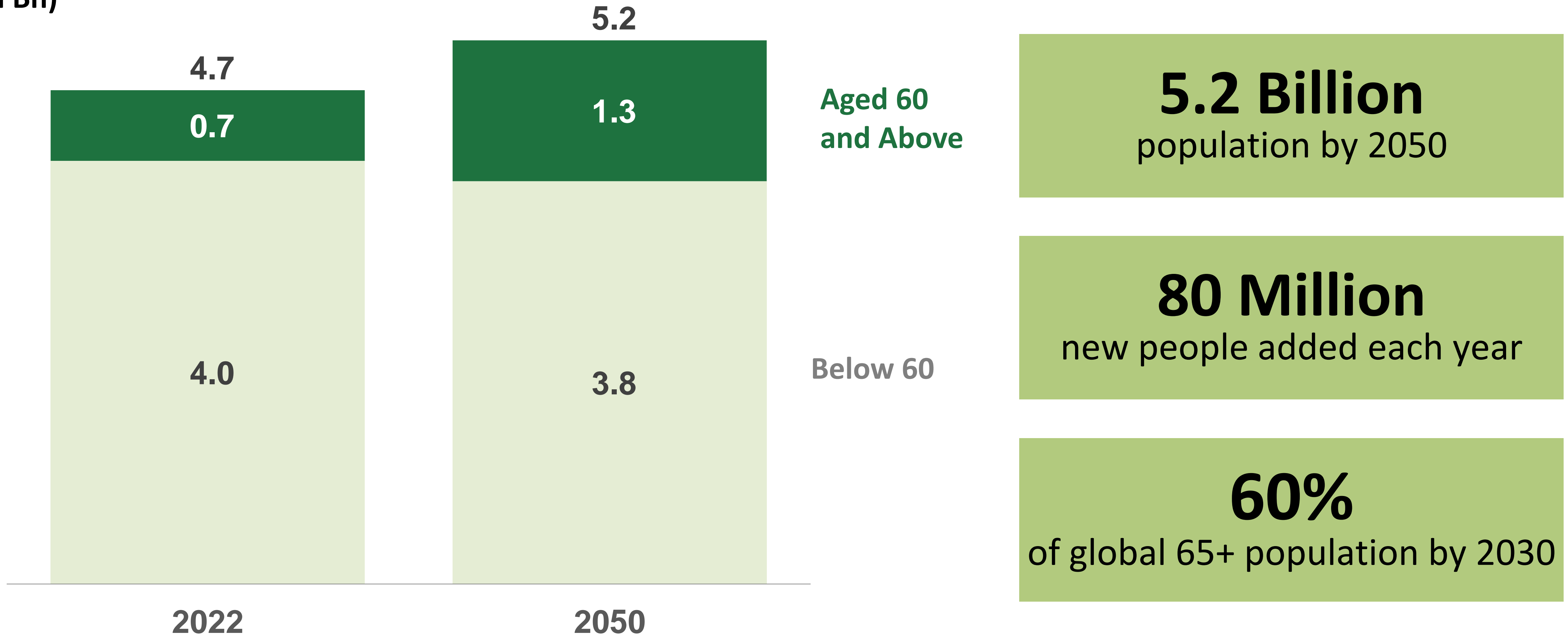
**Population
Dynamics**

**Disease
Burden**

**Rising
Expectations**

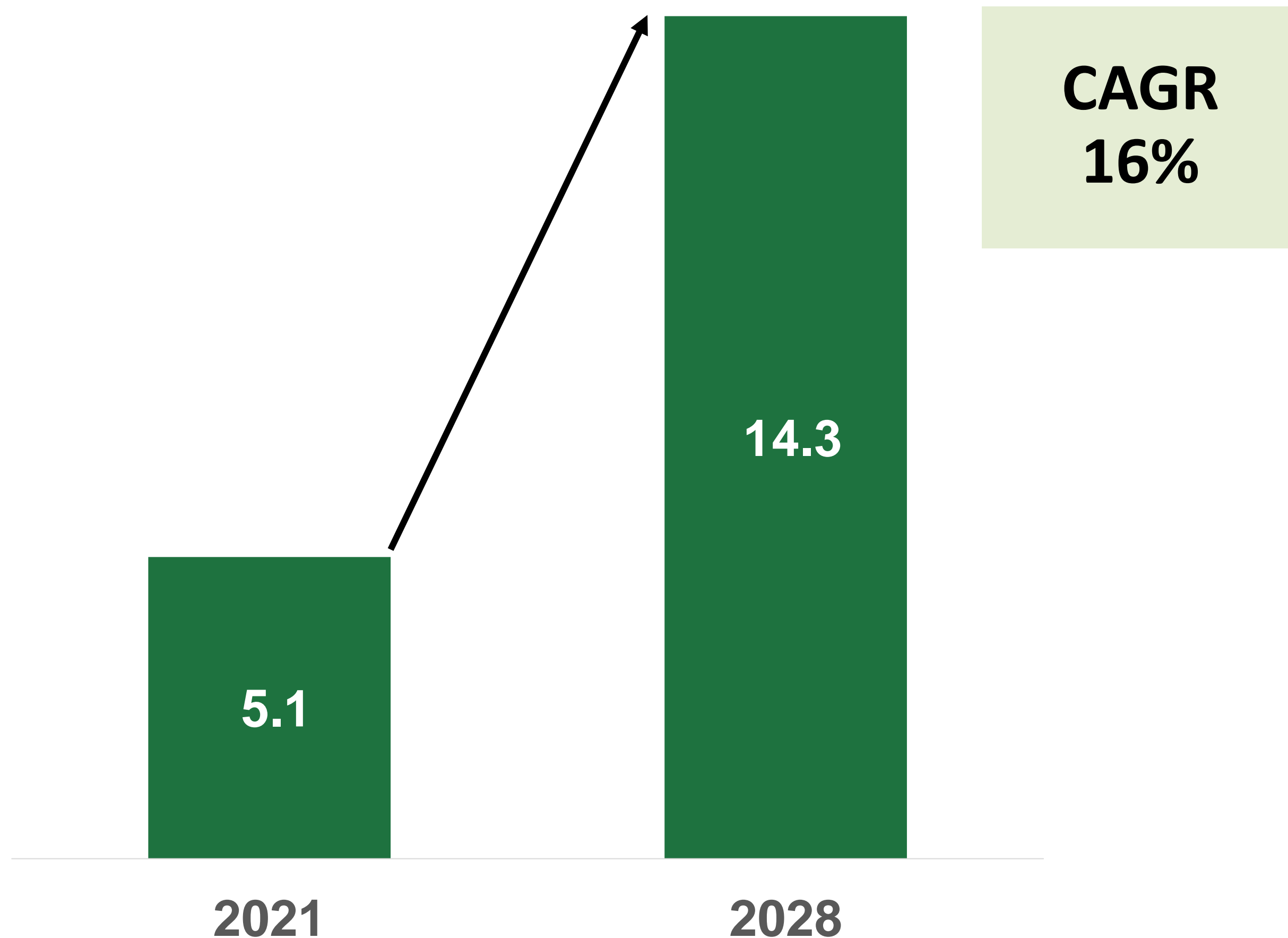
Asian Healthcare: Population Dynamics

Asia Pacific Aging Population 2022 – 2050
(in Bn)



Asian Healthcare: Disease Burden

APAC Chronic Disease Market (in US Bn)

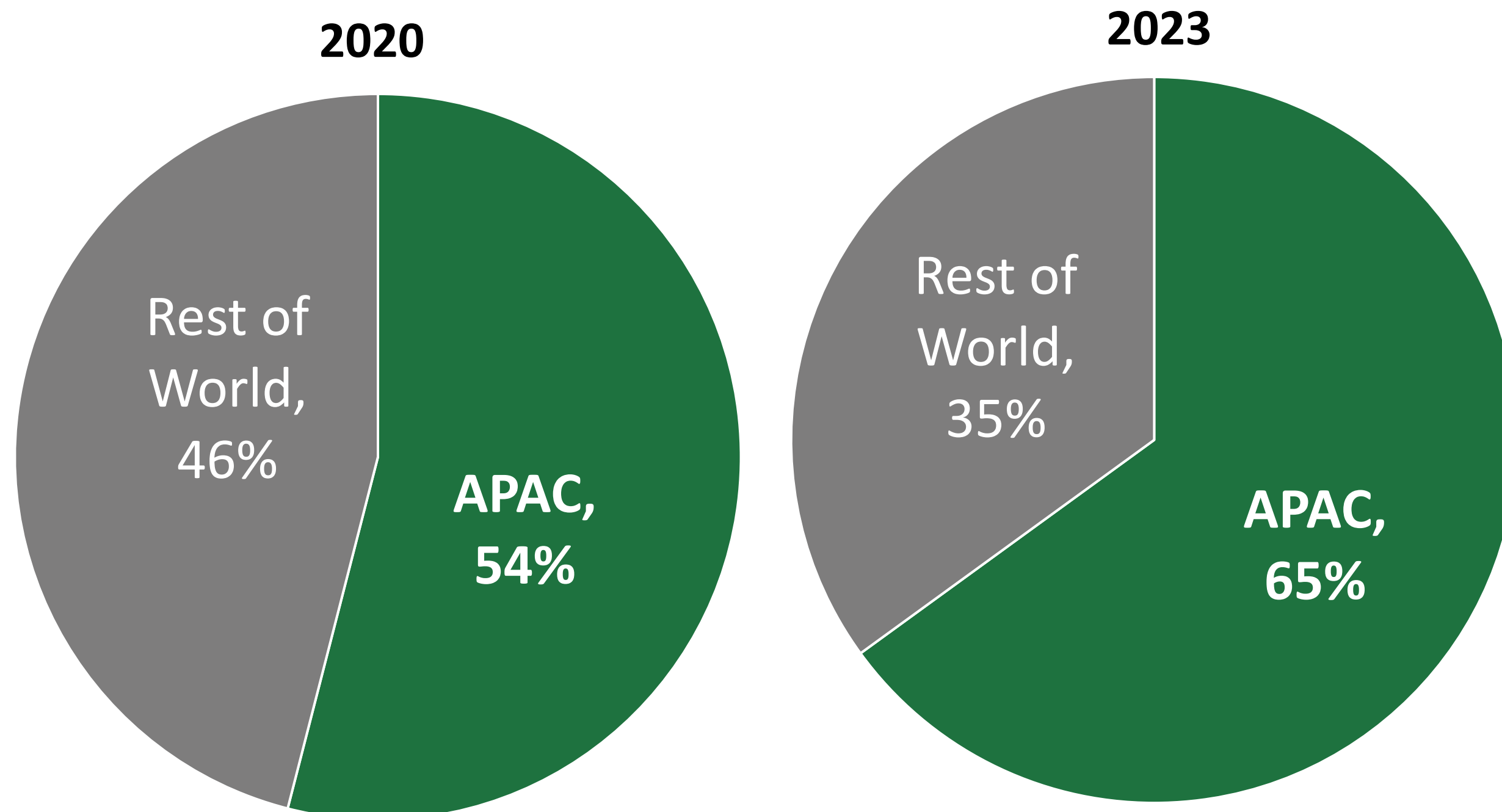


75% of deaths
from non-communicable diseases

60% of global burden
from chronic diseases by 2030

4/5 countries
with the most diabetes in the world

Share of The Global Middle Class (in %)



4 of the 5 largest
economies by 2030

More than 65%
of the global middle class

6 of the 10 biggest
cities in the world by 2025

Asian Healthcare: Investment Opportunity

US\$ 4.5tn

Asian healthcare
market by 2027

15% Asia healthcare growth

5% Global healthcare growth

Asia healthcare larger than US & Europe

Growth Powered by Performance



Quadria Capital: Asia's Leading Healthcare Investor

SINCE INCEPTION

IN THE LAST 12 MONTHS

PERFORMANCE

2.8x

realized MOIC

PERFORMANCE

0

Write-offs

**INVESTED
CAPITAL**

\$334m

**REALIZED
CAPITAL**

\$650m

Overview of Fund I: Strong Investment Performance

2014
Vintage

\$300M
Raised

\$110M
Co-invested

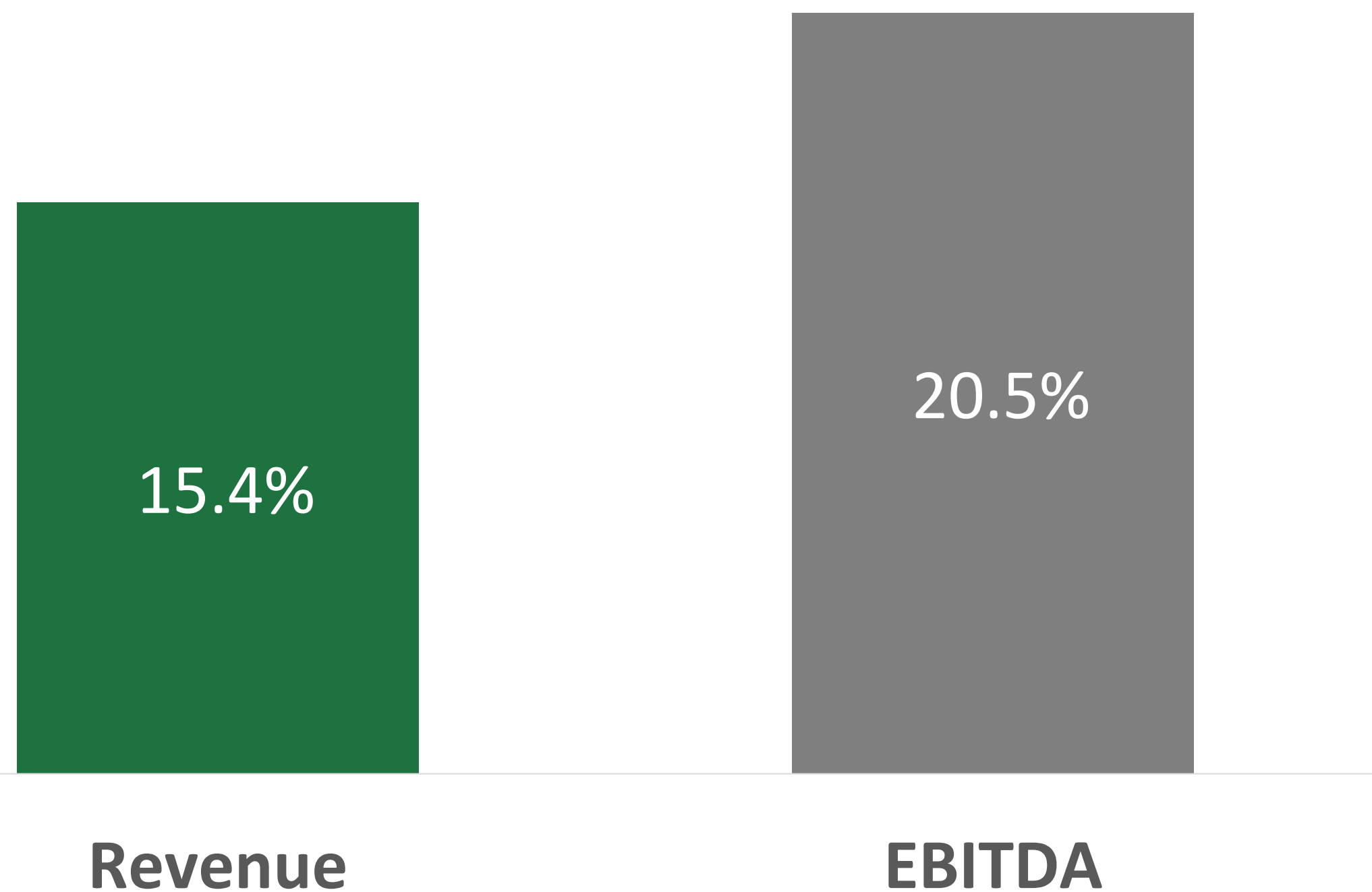
11x
Average Entry Multiple
Over 50% Discount
To Market Valuations

Strong Portfolio Of Industry Leading Companies

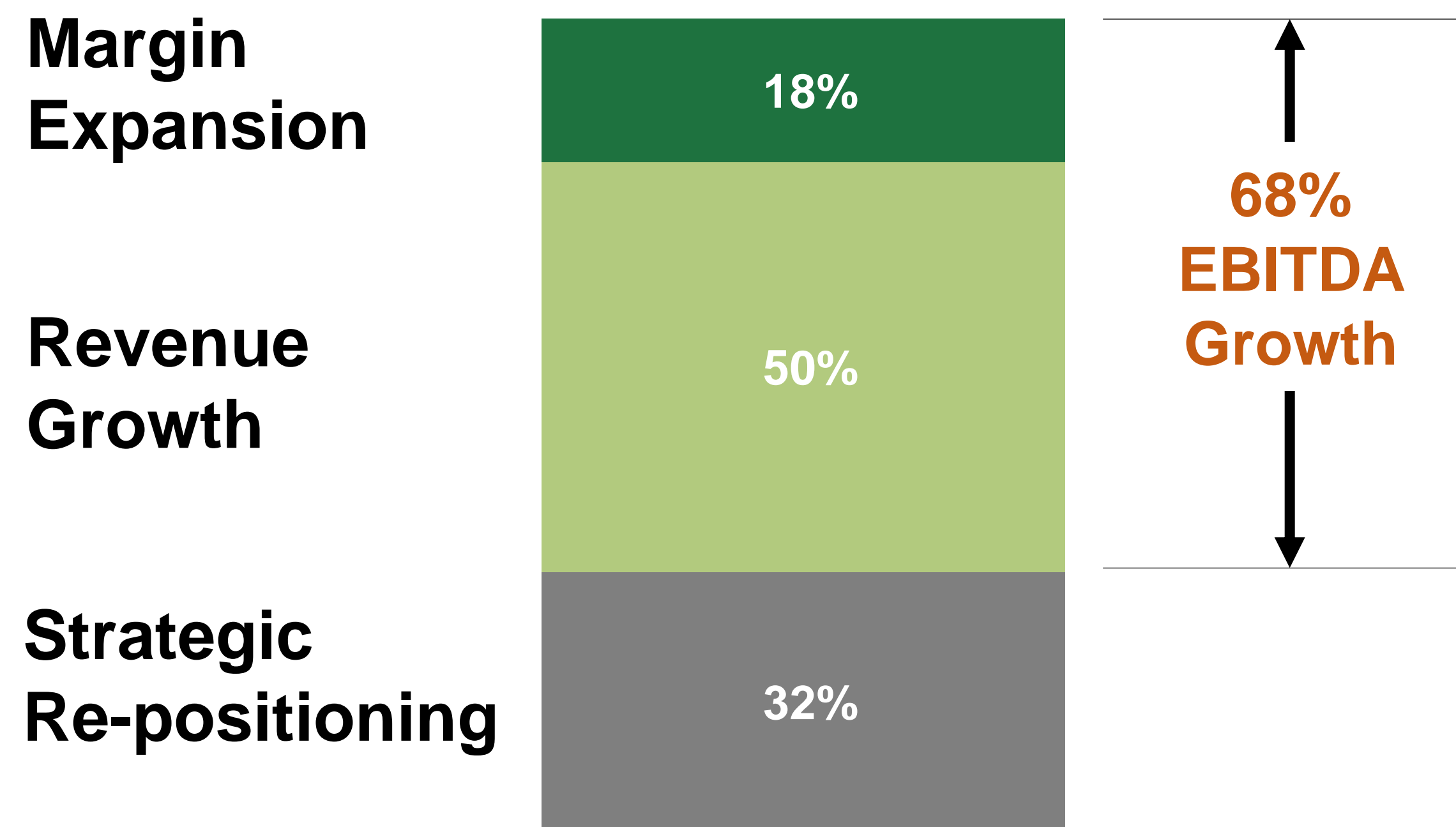


Strong Fundamental Performance Across Portfolio

2019-2022 Revenue and EBITDA Growth (%)



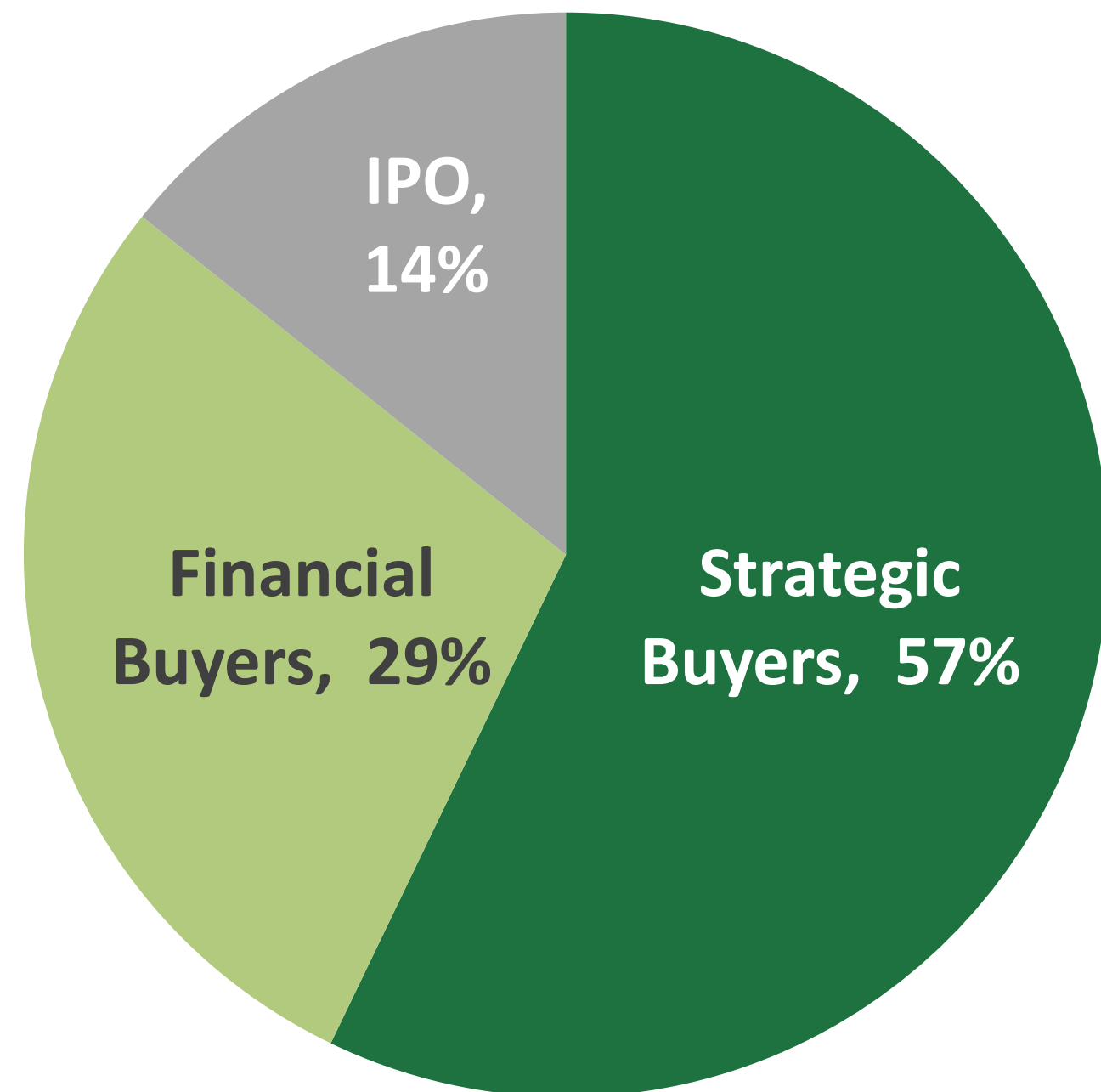
Share of Value Created



Consistent DPI To Achieve Superior Performance

By Q4 2023 Fund I Will Be Fully Realized

Exit Routes



CVC CAPITAL PARTNERS

TPG

BPEA
IEQT

SHEARES

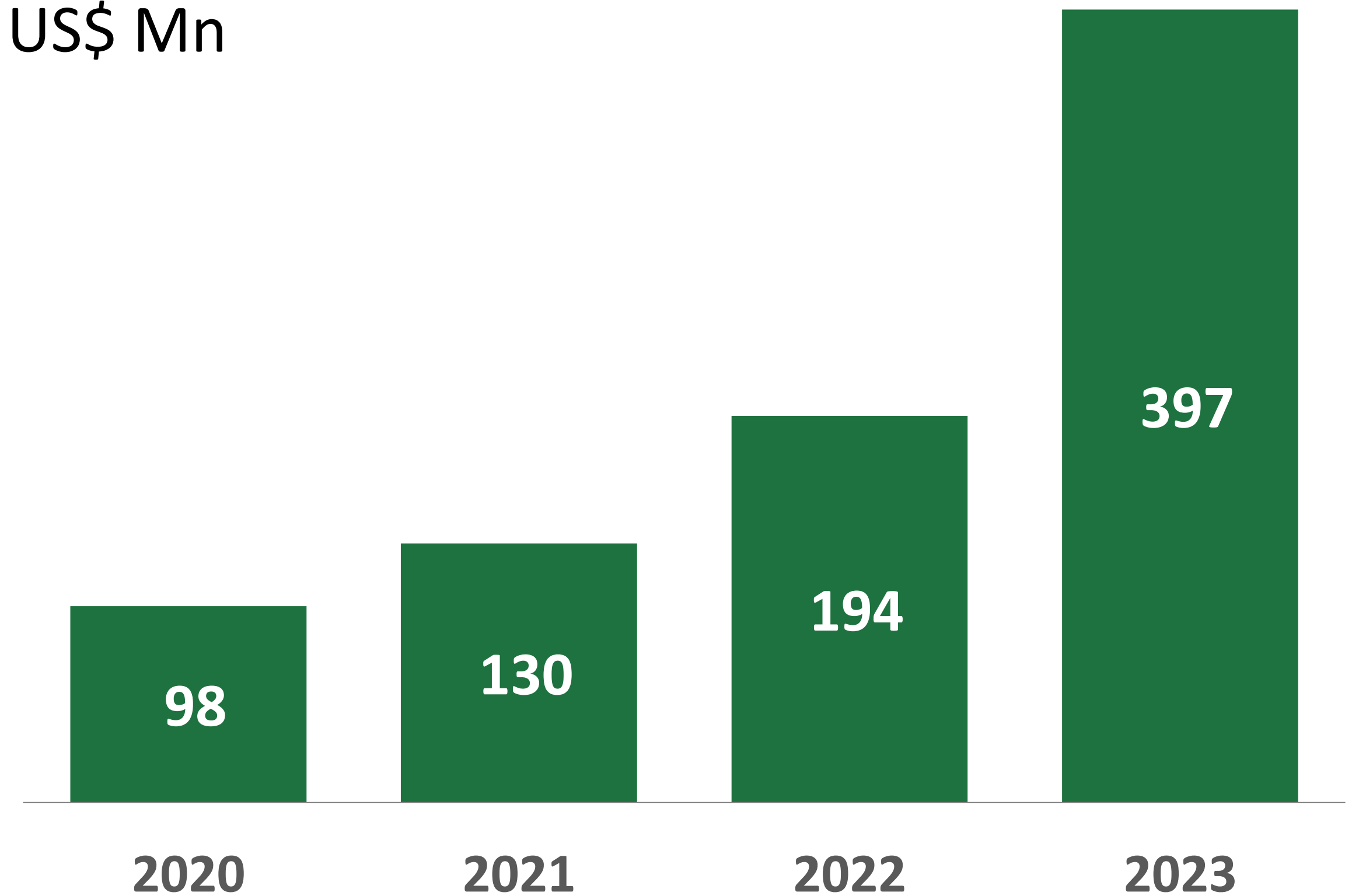
Reliance Industries Limited

PATHOLOGY ASIA

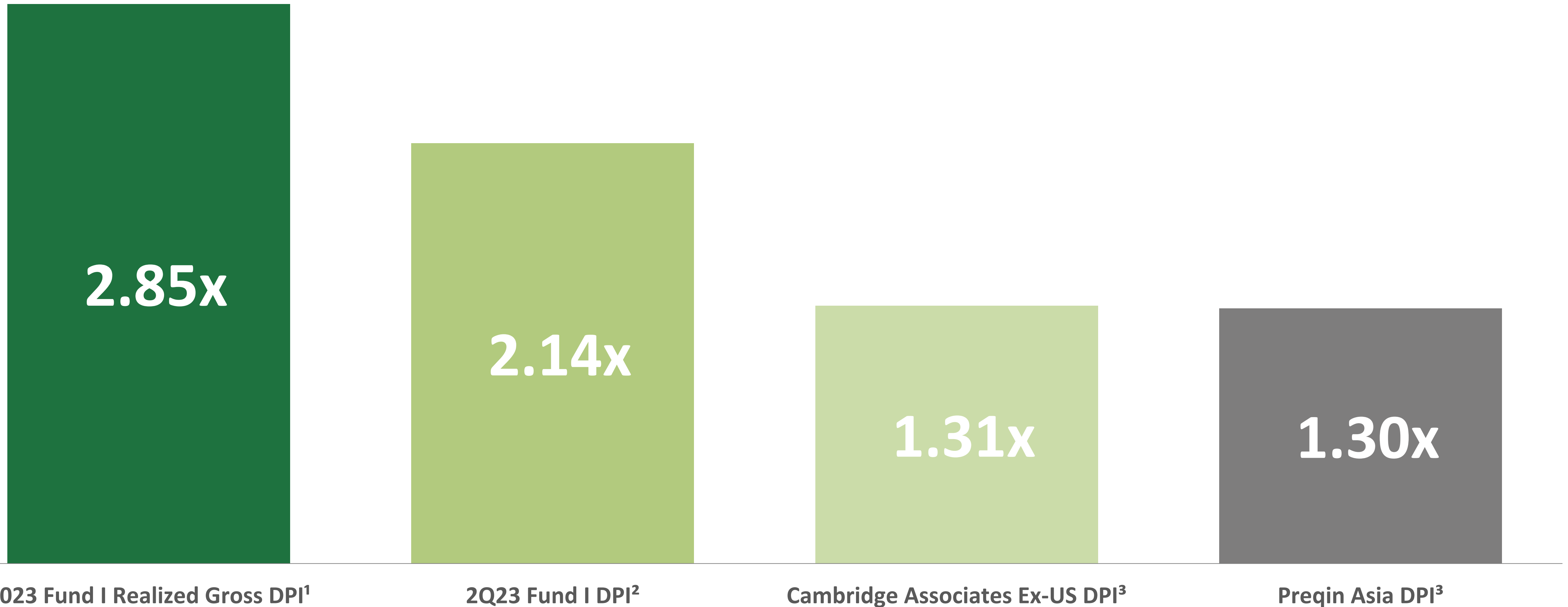
THOMSON MEDICAL

Best In Class DPI For 2014 Vintage Fund

Fund Distributions US\$ Mn



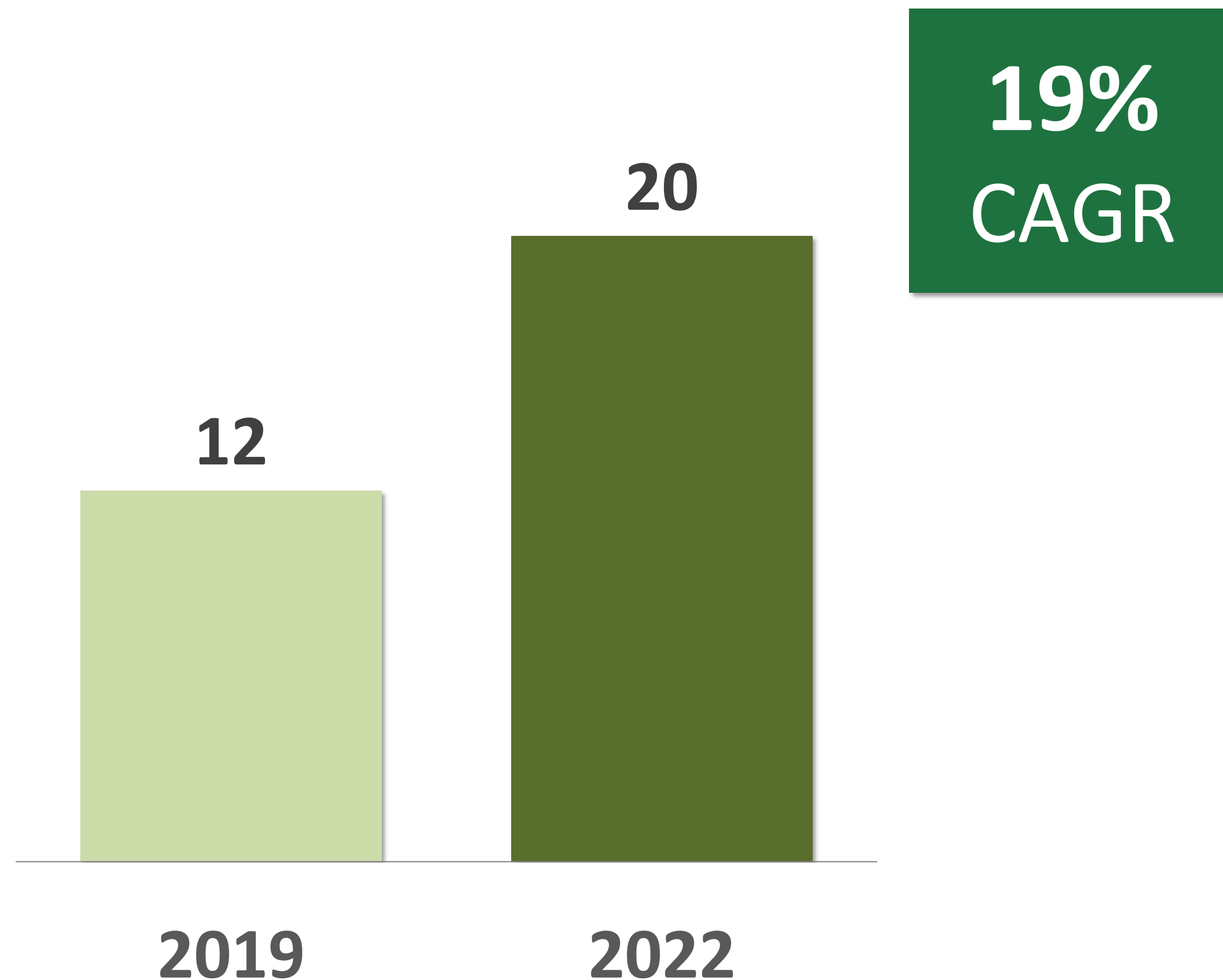
Fund I Has Delivered Top Quartile Performance



Source: Cambridge Associates 3Q 2022, Preqin 3Q 2022 analysis.

Note: 1) From exited investments, including FV and Concord; 2) Includes pro-forma returns for FV and Concord; 2) Upper quartile DPI.

EBITDA Growth (USD m)



Key Highlights

Leading premier private hospital in HCMC

Transformed into a leading tertiary care healthcare platform

Revenue and EBITDA grew by >2x



FV Hospital Exit Highlights



CoC Multiple
Achieved

2.6x

IRR
Achieved

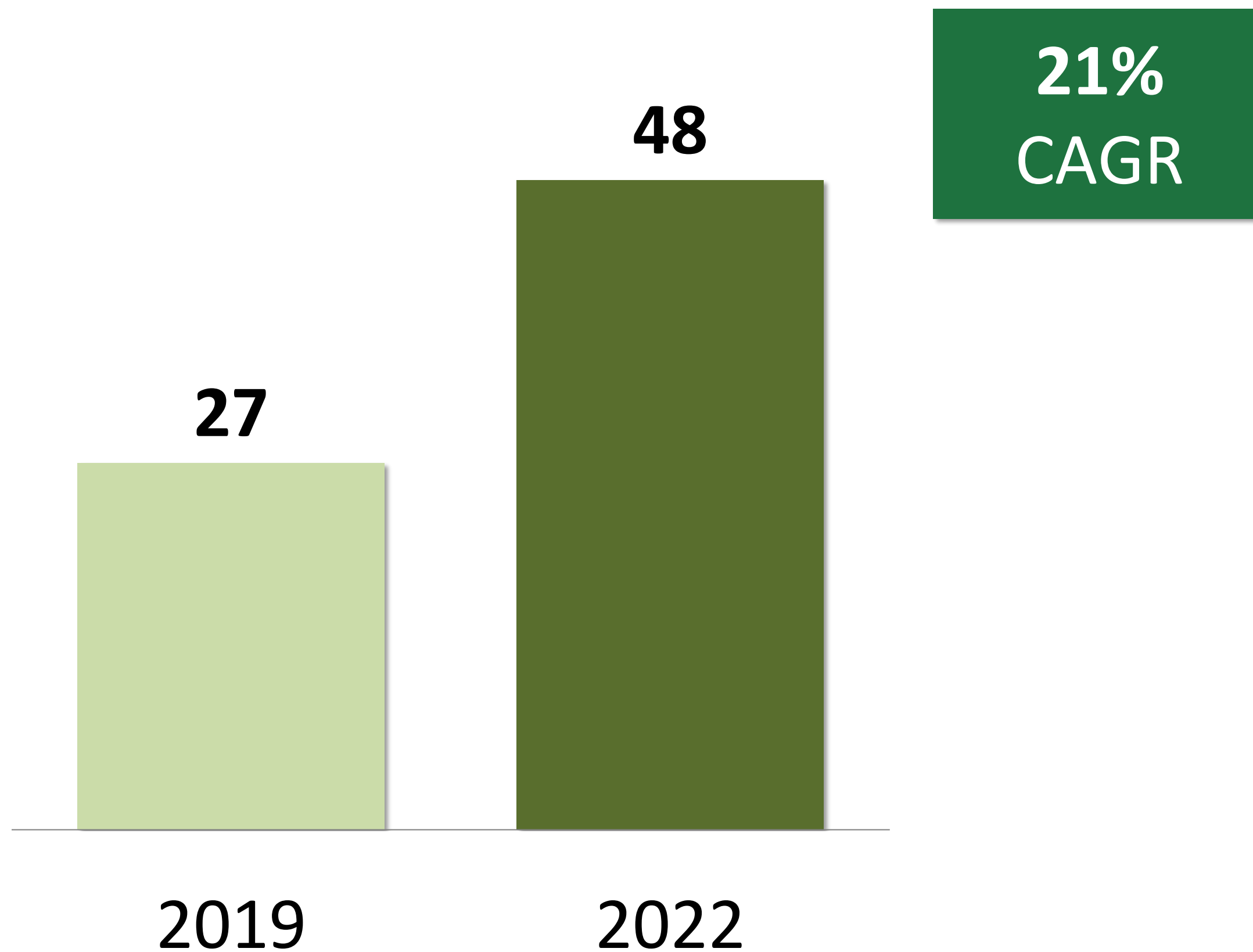
18%

2019-2022
EBITDA CAGR

19%

Vietnam's
Largest
healthcare
transaction
to-date

EBITDA Growth (USD m)



Key Highlights

#1 Company globally for immunosuppressants and oncology APIs

3x+ revenue growth since our investment

Driven by robust organic growth, capacity expansion and forward integration



Concord Biotech Exit Highlights



CoC Multiple
Achieved

2.8x

IRR
Achieved

16%

2019-2022
EBITDA CAGR

21%

One Of The
Largest IPO's
In Pharma

25x
Oversubscribed

Overview of Fund II: Momentum Ahead of Track

2020

Vintage

\$600M

Raised

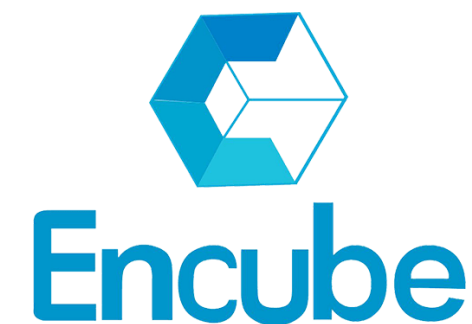
\$160M

Co-invested

12x

Average Entry Multiple
48% Discount
To Market Valuations

Strong Portfolio Of Industry Leading Companies

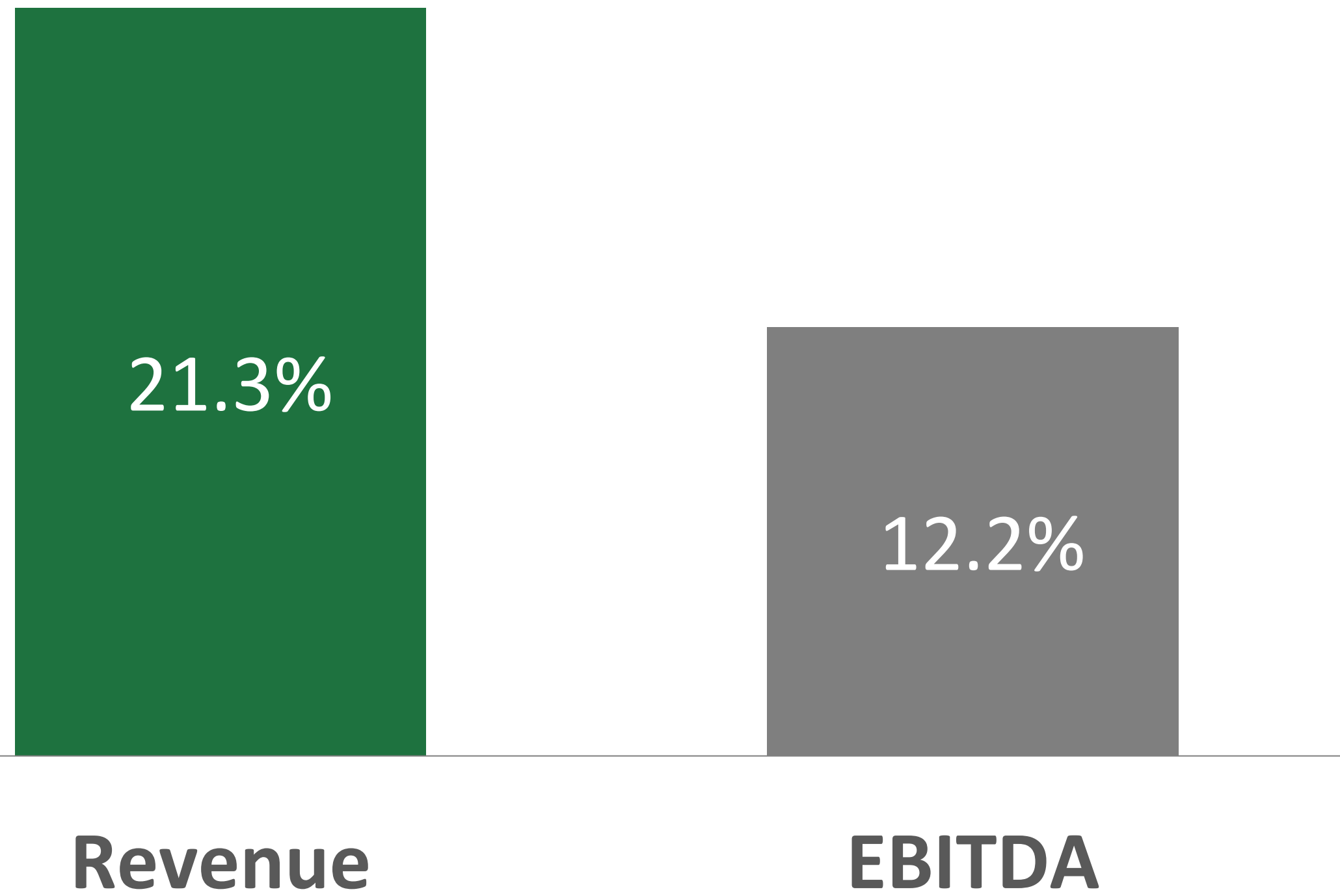


Nobel Hygiene

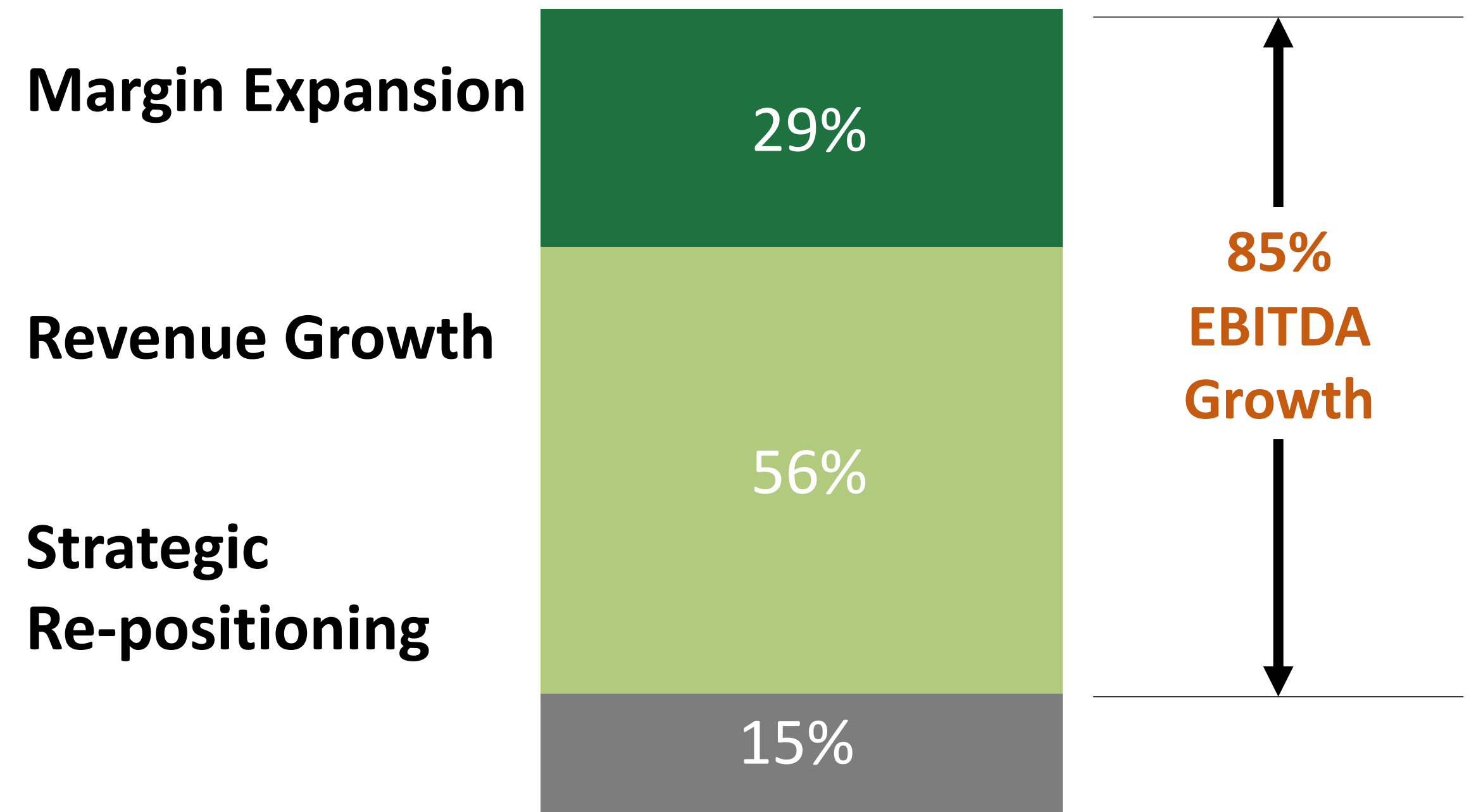


Strong Fundamental Performance for Fund II

2019-2022 Revenue and EBITDA Growth (%)



Share of Value Created





Successful Exit from AIG



CoC Multiple
Achieved

2.5x

Gross IRR
Achieved

48%

2018-2021
EBITDA CAGR

51%

Holding Period
(Years)

2.5

Key Investment Highlights

Investment date

May-23

Current CoC

1.0x

Investment Amount

US\$ 84m

Key Highlights

Leading medical device contract manufacturer in Malaysia

Control position acquired via leverage buyout

42% 2023E revenue growth



Key Investment Highlights

Investment date

Nov-19

Current CoC

2.3x

Investment Amount

US\$ 70m

Current IRR

26%

Note: returns are constant currency basis

Key Operational Highlights

#1 Pharmaceutical CDMO in India

Produces c.13% of all drugs manufactured and sold in India

Advisers have been appointed for exit

Key Investment Highlights

Investment date

Aug-20

Current CoC

2.1x

Investment Amount

US\$ 72m

Current IRR

30%

Note: returns referring to tranche 1, constant currency basis

Key Operational Highlights

One of the largest hospital groups in Indonesia

Serving over 7+ million patients per year

2-5 New Hospital Openings Per Annum

Key Investment Highlights

Investment date

Jun-21

Current CoC

1.9x

Investment Amount

US\$ 66m

Current IRR

39%

Note: returns are constant currency basis

Key Operational Highlights

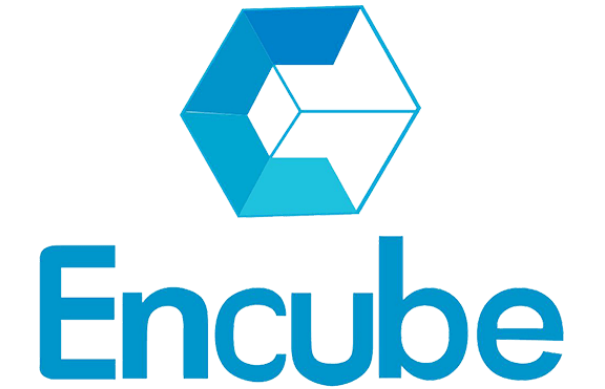
India's largest indigenous supplier of disposable hygiene products

50%+ market share in Adult Diapers market in India

Presence across 220,000+ retailers pan India



Encube Investment Highlights



Key Investment Highlights

Investment date

Jun-21

Current CoC

1.5x

Investment Amount

US\$ 91m

Current IRR

21%

Note: returns are constant currency basis

Key Operational Highlights

Global leader in contract development & manufacturing for topical drugs

New plant in Indore and hormonal manufacturing block in Goa

Expansion into branded formulations market in India



MediBuddy Investment Highlights



Key Investment Highlights

Investment date

Feb-22

Current CoC

1.6x

Investment Amount

US\$ 54m

Current IRR

46%

Note: returns are constant currency basis

Key Operational Highlights

India's leading digital enterprise health management platform

One-stop-shop providing an integrated healthcare offering digitally

Extensive network enabling rapid client acquisition



Key Investment Highlights

Investment date

Dec-21

Current CoC

1.4x

Investment Amount

US\$ 89m

Current IRR

26%

Note: returns are constant currency basis

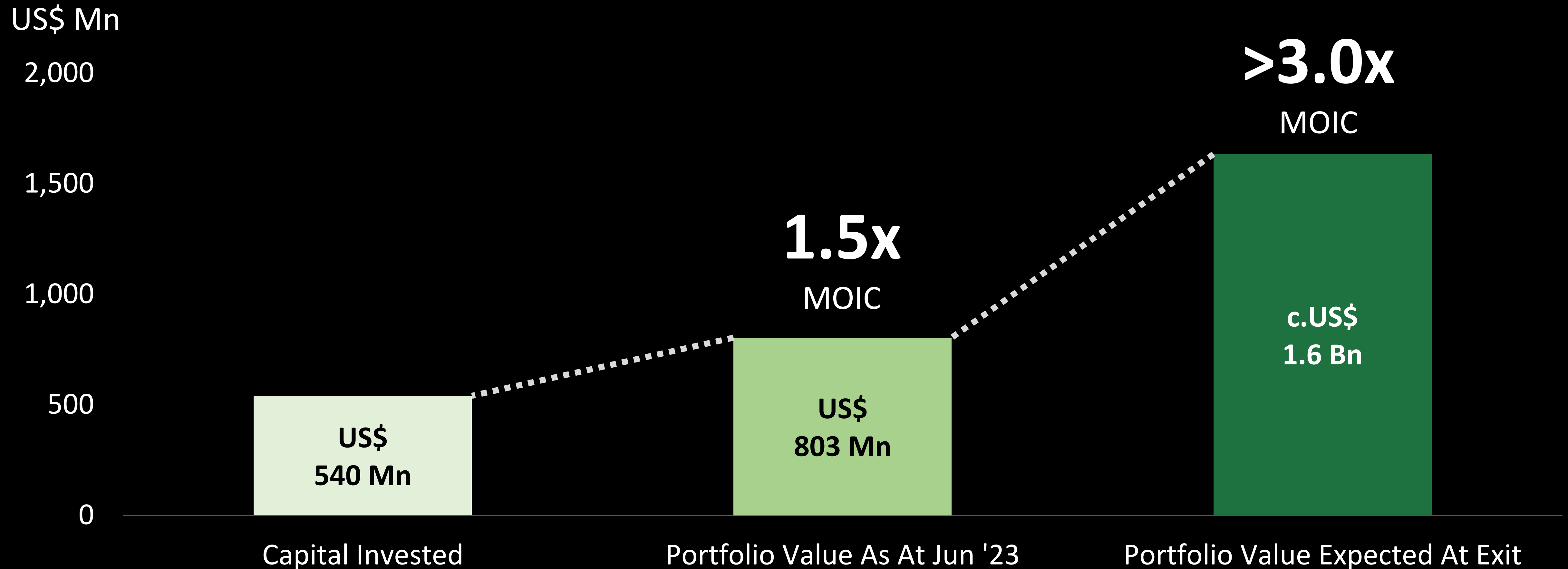
Key Operational Highlights

Vietnam's largest mother-and-baby retail chain

Network of ~700 stores across 45 provinces

Leading omni channel digital strategy for offline and online success

Fund II : Well-Positioned To Achieve Top-Quartile Returns



Fund III: Executing Our Proven Strategy

Target
US\$800m

Consistent
Proven
Strategy

First Close
60%

Investment
Focus
Investing in
**High quality
industry
leaders**

Key Investment Highlights

Investment date

Jul-23

Current CoC

1.0x

Investment Amount

US\$ 155m

Key Operational Highlights

One of India's fastest-growing eyecare chains

Operates 42 centers in 5 Indian states

Successful track record of hub-and-spoke model

High Quality, Proprietary Pipeline For Fund III

Number of Deals

20

Total Deal Size

US\$ 30 Bn

Total Co-investment

US\$ 1.2 Bn

Social Impact & ESG



Our Impact Over the Last 10 Years

Patients Provided
Access to
Healthcare Services

42 Mn+

Generic Drug SKUs
Supplied

20,000+

Lives Impacted Across
South and South-East
Asia

~230 Mn

Employees Across
Companies

53,000+

Quadria Capital's Proprietary Impact Framework

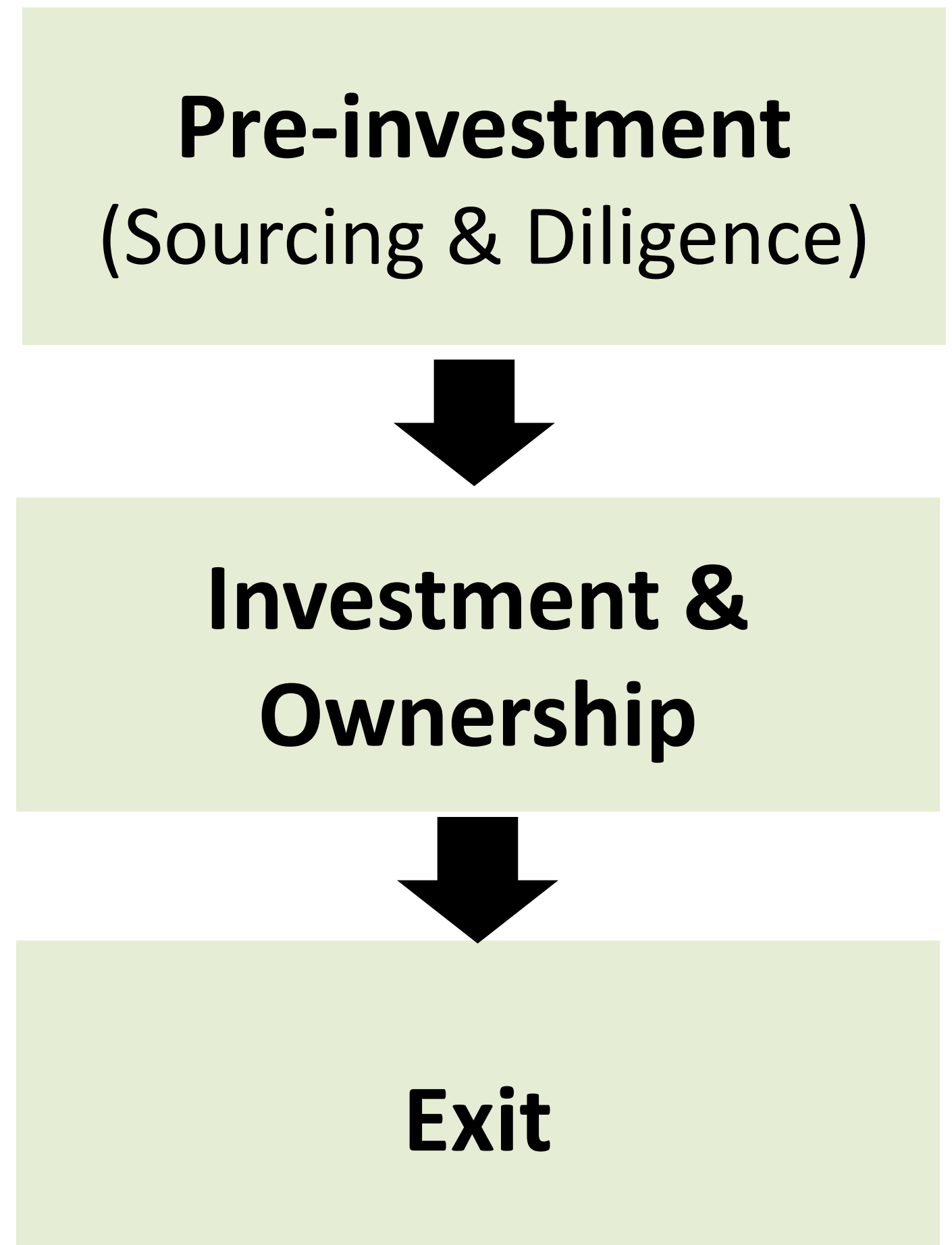
TIER I. CORE IMPACT



TIER II. INVESTMENT APPROACH

- A** Avoid Harm
- B** Benefit Stakeholders
- C** Contribute To Solutions

TIER III. OUR IMPACT APPROACH





Asia's First "Social Loan" For Subscription Financing

\$200 Mn

Financed by
HSBC ING

Based on Impact KPI's
**Substantial
Discount**

**Benefit
Investors**



Quadria 10th Anniversary



Quadria 10 Year Video



Looking Ahead

Our Key Area Of Focus



Invest In The Best Healthcare Team



Drive Growth And Value Creation



Focus On Deep Meaningful Social Impact



Execute Exit To Develop Top Quartile Returns

QUADRIA CAPITAL

for Changing Healthcare



2023 AGM & Healthcare Forum

