

QUADRIA  
CAPITAL

# Empowering Leaders

ANNUAL REVIEW  
2024 / 2025





# For Changing Healthcare

## Our Vision

To help build great companies by being a preferred strategic partner and specialized capital provider across Asia

To become the investor of choice in Asian healthcare private equity by generating superior returns

To create value while benefiting the greater good of regional development



# MISSION STATEMENT

The Asian healthcare market is fast emerging as the global centre of gravity of the healthcare industry. Driven by compelling secular mega-trends, the demand for healthcare in Asia continues to grow at an unprecedented pace. The need for quality, accessible and equitable healthcare across Asia has never been greater. Populations across the region continue to expand, with an unsustainable disease burden on healthcare systems. The Asian healthcare market is responding to this opportunity, with private capital playing a pivotal role to support and accelerate the growth of tomorrow's healthcare champions.

At Quadria Capital, we believe that by empowering and partnering with leading healthcare businesses and entrepreneurs across the region, we can help patients lead better, healthier lives, build sustainable companies for the long term and drive exceptional financial performance for our investors.

We create value not just through our individual investments, but in the networks we create. By combining our deep expertise in the healthcare sector with strategic investments and operational excellence, we strive to transform and improve the availability of healthcare products and services – particularly in underserved communities where the impact is greatest.

Through fostering collaboration across our investments, we unlock opportunities, facilitate the sharing of experiences and knowledge, and form strategic partnerships that enable businesses to grow in their capacity to reach and treat patients as well as deepen their capabilities.

We were founded on the principle that responsible and sustainable investing drives both social and financial impact. And this remains central to our approach today.







Our strategy is to invest in established businesses with strong potential to secure market leadership through our hands-on partnership approach

# PHILOSOPHY



## CASE STUDY

# AKUMS DRUGS AND PHARMACEUTICALS



### LEADERSHIP FOR CHANGING HEALTHCARE

As the largest India-focused CDMO in revenue, capacity and clients, Akums commands more than 30% of the market share of the domestic CDMO market by value and produces over 182,000 different SKU types every year. It serves over 1,500 customers including the top 26 of the 30 leading pharmaceutical companies in India in terms of sales.

Akums has 15 state-of-the-art manufacturing facilities across India, and since Quadria's investment in 2019 has

injected over US\$125 million in acquiring, building, and upgrading them. This positions the company strongly for increased scale and improved efficiencies in the coming years. It also strengthens its ability to grasp further opportunities in the Indian CDMO market, which is expected to grow at more than 14% CAGR over the next 5 years.

By embracing technological advancements and prioritizing talent development, Akums cultivates a dynamic leadership ethos that navigates complexities with agility and resilience.

### Industry Leadership: Philosophy of Excellence and Innovation

Akums' leadership philosophy is deeply rooted in strategic foresight and decisive action, guided by a commitment to excellence and innovation. This proactive mindset not only drives market expansion and operational efficiencies but also fosters a culture of continuous improvement and adaptability.

To further strengthen Akums' market leadership, Quadria has worked closely with management to leverage new opportunities through three new pillars at the company's core: creating scaled-up sustainable revenue sources; enhancing the leadership team; and strengthening the internal processes and controls.

The results of this work have been impressive in multiple ways. The sheer scope of production, for example, which involves the manufacture of more than 100 billion tablets each year for over 1,500 clients, including 26 of India's top 30 branded formulation companies.

### Scale Leadership: Driving Scale and Market Reach

Akums' future-focused business strategy is aimed at driving economies of scale, entering attractive new markets at pace, expanding its manufacturing base, and diversifying its product portfolio, all while maintaining the highest quality standards. After establishing strong leadership in the CDMO segment, it expanded into both the active pharmaceutical ingredients (API) sector through the inorganic route and into the domestic and international branded formulations market.

In another new venture, the company is also creating new alliances for licensing and collaborative research with a range of partners throughout India, Southeast Asia, and Europe.

These are all key aspects of Akums' and Quadria's shared objective of building a truly future-proof pharmaceutical leader, capable of long-term future growth enabled by a

clear and well-determined business strategy and sharp executional focus.

### Talent Leadership

To ensure the sustainability of such scale, Quadria is working closely with Akums to strengthen its governance and organizational structure, including through the identification and appointment of key strategic heads at corporate and business-unit levels.

### Cost and Quality Leadership

Akums and Quadria are additionally working closely together to strengthen further the company's existing cost leadership and improve margins, using a relentless focus on enhancing returns on capital employed.

To this end, Quadria is revamping Akums' procurement strategy. It has introduced a range of new digital initiatives to help drive business growth while resolutely maintaining or improving the product and service quality and value that has already made it a dominant market leader.

### Technology Leadership

With Quadria's support, Akums is leveraging technology to increase the efficiency of its internal functions, delivering the integration and process automation needed to become ever-more operationally resilient. A key focus is now on the training and upskilling required to drive widespread adoption across the business.

These pillars position Akums as a visionary leader poised to shape the future of the Indian pharmaceutical industry through strategic vision and unwavering dedication to operational excellence. This positioning underpinned the successful sale of 10% of Quadria's stake in Akums in August 2024. One of India's largest pharmaceutical IPOs of recent years, this was subscribed nearly 63 times, with the proportion reserved for qualified institutional buyers subscribed more than 90 times. Following the transaction, which included the participation of multiple 'marquee' investors from across the world, Quadria retains a 5% stake in Akums.



Market share of  
**30.2%**  
of the Indian domestic  
CDMO market by value



Since inception,  
has manufactured  
**4,146**  
commercial formulations  
across 60+ dosage forms



**3x**  
COC  
and **25%+ IRR** with  
partial exit in IPO in  
August 2024





We stimulate our companies to transform healthcare through innovative technology, embark on fast-paced expansion, and create affordable healthcare solutions to address pressing challenges

# PROCESS



# CASE STUDY

# CON CUNG



## CREATING VALUE FOR CHANGING HEALTHCARE

Vietnam's largest and fastest-growing mother-and-baby retailer, Con Cung, has a vast store network of close to 700 outlets and a rapidly increasing online presence. This underpins an increasingly integrated online-offline (O2O) platform that is helping to build loyalty and increase customer lifetime value.

As part of this approach, the company is continuously focused on providing customers with a trusted and convenient platform that meets all their needs. It works closely with Quadria to progress its plans to deliver against the two partners' shared vision. Con Cung and Quadria are also collaborating to increase the company's value to society, via an evolving range of new ESG practices and processes.



**13+**  
YEARS

leading the mother & baby care market in Vietnam



Serving

**~9**

MILLION

families in Vietnam every year



Presence in

**50/63**

provinces across the country

### Value Through Strategy Development

Quadria and Con Cung's management team has been working closely together to develop and execute the long-term strategic plan that's taking Con Cung to the next level, with a view to building a brighter future for the next generation in Vietnam. This has included the identification and development of the strategic pillars that strongly support transformation, as well as the establishment of a strategic roadmap with clear KPIs and milestones.

### Value Through Enhanced Operations

Committed to commercial and operational excellence, Con Cung and Quadria are focused on a range of key business initiatives designed to offer better choice, value, quality, and experiences through all sales channels. This has included improved category management, with demographically aligned product ranges, a refined pricing strategy, and the launch of multiple own brands and other exclusive products.

Other key operational advances include the development of new store concepts, including larger superstores and supercenters, for a wider and more personalized shopping experience. This is having a positive impact on the continuing development of the O2O model, with the opening of around 200 new stores since the time of the investment. In parallel, the company has broadened its own online sales channels such as its website and app, as well as its presence in online sales channels like Shopee, TikTok, and Lazada.

### Value Through People

Multiple key appointments have also been made to strengthen the company's performance across several

departments since the investment, often drawing upon Quadria's exceptional network of contacts across the wider business landscape.

These have included the recruitment of a highly experienced CFO and a veteran global retail Operating Partner who is now providing guidance on strategic direction and further operational improvements. Other appointments include senior personnel in areas from merchandizing and e-commerce to supply chain.

### Value Through Improved Systems


The combined Con Cung and Quadria team has also prioritized driving value through improved systems. This includes the launch of an initiative to fully integrate the finance system to enable enhanced data management and deliver a better overview for stronger governance.

### Value Through Impact Initiatives

Another major priority for both parties since the investment has been for Con Cung to formalize and strengthen its ESG activities and priorities. With a view to enabling future change, a program is therefore currently underway to track and report on a broad range of metrics and impact considerations. And solid progress is also being made on the accelerating delivery of the Environmental and Social Action Plan first developed as part of the investment process.

Multiple specific action areas have also been identified as having the potential to address material risks. As a direct result, a wide-ranging program is now underway to develop improved new procedures across the business, including updates to a wide range of HR policies and practices.





We are committed to being a trusted partner by leveraging our team's deep industrial know-how to accelerate growth

# PEOPLE



# CASE STUDY

# NEPHROPLUS



## IMPACT FOR CHANGING HEALTHCARE

Founded in 2010, NephroPlus is Asia's leading and fastest-growing dialysis service network, operating centers within marquee hospitals and as standalone clinics across four sizeable and high-growth Asian markets.

With a commitment to impact for societal benefit that is closely aligned with Quadria's own, NephroPlus also

delivers its services via public-private partnerships in urban and rural areas to bring high-quality, accessible healthcare to underserved communities.

This is especially important in South and Southeast Asia, where an undersupplied market is having to cope with rampant growth in the end-stage renal disease (ESRD) burden: every year, over 100,000 new patients requiring regular maintenance dialysis join the existing pool of about a million people.

### Impact Through Ongoing Positive Change

With the goal of embedding a position as a world-leader in dialysis, in early 2024 NephroPlus accepted an investment from Quadria's new Fund III with the wider aim of leveraging our support in multiple ways.

With the goal of embedding a position as a world-leader in dialysis, in early 2024 NephroPlus accepted an investment from Quadria's new Fund III with the wider aim of leveraging our support in multiple ways.

Chief among these was the need to strengthen the company's ongoing positive impact in the face of several extremely complex healthcare challenges. Despite its being a life-saving therapy, there was a significant deficit in dialysis availability ranging from 30% to 50% across the region. As a result, the cost burden involved for patients needing to receive at least two or three dialysis sessions each week for the rest of their lives exceeded the average per capita income, while demand pressures impacted service quality.

Now, with Quadria on board, NephroPlus's unique and innovative value proposition addresses these issues in an outstanding way. It is also developing ever-closer relationships with leading nephrologists to increase its positive impact on the growing pool of patients in need. And it is working closely with Quadria to identify partners to help accelerate its entry into further Southeast Asian markets where the Fund already has a strong ecosystem of industry participants.

### Impact on Reach, Affordability, and Awareness

There is a significant undersupply of services in the company's target markets, and the cornerstone of the partnership now is to reach more underserved communities by expanding NephroPlus' market leading network of over 450 centers across more than 200 cities through the creation of new centers and the acquisition of high-quality local players in the company's existing and new markets.

Driving better affordability for patients is a central objective of this expansion program. NephroPlus aims to democratize access to treatment by reaching patients across all income strata, delivering the same excellent quality of clinical care in every environment from top-tier corporate hospitals through to PPP centers operating in small rural communities.

In addition, the company is actively working with many stakeholders to promote the need for more affordable dialysis, while improving renal-health awareness through digital campaigns and check-up camps in Tier 3 and rural areas.

### Impact on Education, Employment, and Progression

In the face of a widespread lack of quality clinical pedagogy and knowledge about careers in dialysis, NephroPlus aims to create employment at scale via its unique Enpidia skills development program. This offers high-school graduates access to high-quality education through certification, diploma, and degree courses. Not only is this expanding the numbers of qualified professionals capable of delivering dialysis, it is also creating strong career paths, with attractive progression opportunities. This is evidenced by the participation of former Enpidia graduates in operational leadership roles with NephroPlus.

The company is also committed to a healthy workforce diversity ratio with equal opportunities in all its employment practices, ensuring a positive impact on the families of its female employees.

### Impact via ESG Initiatives

Quadria and NephroPlus are also working closely together to have a positive impact via strong clinical and ESG practices, including a focus on research publication in renowned medical journals such as The Lancet to advance patient care, drive brand recognition, and strengthen the company's position as a center of excellence.

The company is highly committed to continuous innovation and improvement across products and processes, supported by a shared commitment to ESG, which is reinforced through the implementation with Quadria of a joint Environmental and Social Action Plan (ESAP).

NephroPlus has also adopted various sustainable practices on the back of constant process and product innovations, including the development of an in-house dialyzer reprocessing machine, specialized custom packaging, and the reuse of dialysis wastewater.

A shared focus on stakeholder engagement is also now underway, covering areas such as preventative care for patients, and medical conferences and seminars for doctors and government agencies.

By continually seeking ways to improve their practices, the company is ensuring that it is not only meeting current ESG standards, but is also positioned to adapt to future challenges and opportunities in the healthcare industry.

Today, NephroPlus and Quadria are already successfully delivering significant positive impact in an area of fast-growing social importance – and there is much more to come.



Over

**450**  
CENTERS

in 250 cities across  
4 countries



~3

MILLION

dialysis sessions  
delivered annually



Presence across

**4**

countries





We invest in and build leading companies that can deliver superior financial returns for our investors

# PERFORMANCE



# CASE STUDY

# MEDIBUDDY



## PERFORMANCE FOR CHANGING HEALTHCARE

Quadria invested in MediBuddy in early 2022, with a view to driving the rapid expansion of a business with the potential to redefine the role of technology in healthcare delivery. In doing so, it is bringing about meaningful positive change through an exceptional business and societal performance.

The company is India's largest integrated digital healthcare platform, offering three primary services: on-demand remote and in-person consultations with doctors; the provision of diagnostics tests and prescription medicines, both at-patients' homes and via physical clinics or camps; and specialized assistance for customers seeking medical procedures. As such, it offers a unique, single-source solution for meeting the healthcare needs of large and growing B2B2C client bases, including corporate, insurance companies, and lenders.



# 14,000

new doctors over the last two years



# 3,200

new diagnostic labs



Over

# 300

additional hospital partners, and distribution via pharmacies reaching more than 19,000 zip codes

## Performance for Leadership

Today, by establishing leadership in the corporate, insurance, and affinity-led customer segments, MediBuddy and Quadria are delivering a significant positive impact on healthcare delivery and society as a whole. This delivers a huge further opportunity for repeat business and considerable scope for selling multiple bundled services.

Over a two-year period, more than 160 new large corporate accounts have come on board, taking the total to 540. More than 3 million transactions have taken place over the same period, with average order value increasing rapidly as users increasingly understand the scope of MediBuddy's offer.

And now MediBuddy plans to add further service areas, including mental health and chronic-disease management, making its reach yet more holistic and impactful.

## Performance in Growing Geographic Spread

MediBuddy has already positively disrupted the way in which healthcare is delivered throughout India, streamlining on-demand access to high-quality care for patients.

This is through the creation of a new 'phygital' primary care pathway, formed of its digital reach alongside a wide-ranging offline infrastructure, making healthcare significantly more affordable via a cashless, insurance-covered ecosystem. This comprises two main elements: labs, pharmacies, and healthcare providers offering quality medical procedures; and network doctors offering consultations through their clinics, the in-house phlebotomists, and delivery partners that facilitate the healthcare services.

Critically, the MediBuddy approach has taken access far outside Tier 1 metropolitan cities to reach patients who have previously found it hard to access high-quality healthcare services. Now, they can connect instantly with medical professionals in metro cities offering digital

or secure reliable and local diagnostics, at a significant discount to benchmark prices. Similarly, they can order medicines online, including specialized and niche drugs, even though they may live in locations with limited physical resources.

## Performance in Partnership

Since the investment, MediBuddy and Quadria have worked together in multiple ways to unlock value and drive an ever-better performance, increasing penetration in existing customer segments and fostering new relationships with healthcare providers and potential corporate clients.

In parallel, the partners have collaborated closely on exploring and identifying inorganic growth opportunities to expand service offerings and strengthen MediBuddy's presence in new segments. In doing so, Quadria has helped to create a strong pipeline of appropriate acquisition targets, to drive growth in target markets, customer channels, and ultimately to unlock new growth opportunities.

One key acquisition, introduced and guided by Quadria, has already delivered a strong new driver of growth in a new market segment. This is vHealth, a market-leading affinity-sales business, and Quadria is now helping MediBuddy further penetrate this market.

Following its association with Quadria, the company has developed a fast-growing new service area. This draws on the existing corporate user base as the target market for a new concierge service that streamlines access to medical procedures at leading healthcare institutions. This is currently facilitating more than 1,500 procedures each month.

Quadria is additionally working with MediBuddy to help it unlock further value, by enhancing product utilization, cost optimization, and accelerating new client-acquisition initiatives.



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# OVERVIEW OF QUADRIA'S PORTFOLIO

## KEY PERFORMANCE HIGHLIGHTS

**US\$3.5**

**BILLION**

AUM across **26** companies

**230**

**MILLION**

Lives Touched

**59,000**

Employees across  
past and present  
portfolio companies

**27,058**

Doctors &  
Clinical Staff

**US\$ 1.9**

**BILLION**

Capital Returned to Investors

**45**

**MILLION**

Patients Served

**8,500+**

Hospital Beds  
Managed

**5,000+**

Overall Jobs  
Created

Focus On Market Leaders With Exceptional  
Growth And Impact Opportunities

**Healthcare at Home**

One of the

**LEADING**

Out-Of-Hospital Care  
Players in India

**Royal Healthcare**

**LEADING**

Premium Specialty  
Care Group  
in Southeast Asia

**Nephroplus**

**Largest**

dialysis chain  
in Asia

**Akums**

**LARGEST**

Pharma Contract  
Development and  
Manufacturing  
Company In India

**Hermina**

**LARGEST**

Mother and Child  
Hospital Network  
in Southeast Asia

**Nobel Hygiene**

**LEADING**

Domestic Disposable  
Hygiene and  
Personal Care Company

**Encube Ethicals**

**LARGEST**

Single-Site Topical  
Manufacturing Facility

**Concung**

Vietnam's

**LARGEST**

Mother-and-baby  
Retail Chain

**Medibuddy**

**ONE OF THE  
LEADING**

Integrated Digital  
Healthcare Platforms  
in India

**Straits Orthopaedics**

**LEADING**

Orthopaedic-Focused  
Medical Device Contract  
Manufacturer

**Maxivision**

One of India's

**FASTEST-  
GROWING**

Eye Care Chains



# FUND AWARDS AND RECOGNITION

## ENVIRONMENT AND SOCIAL IMPACT RECOGNITION



- **Become signatories to 2 esteemed international initiatives** - United Nations Principles for Responsible Investment (**UN PRI**) and the Operating Principles for Impact Management (**OPIM**)



- As signatories, Quadria signal its commitment to **fostering healthcare impact** and upholding **responsible investment practices** throughout all investment stages.



- **Partner to the Triple I for Global Health Initiative** launched during G7 Summit 2023.



- ING & HSBC **US\$200m social loan** for Quadria Fund III
- Asia's **first social loan**
- Awarded for **Best Social Loan in Singapore in the Southeast Asia – Best Deals category in The Asset – Triple A Sustainable Finance Awards 2024**



- Contributor and pioneer signatory to IFC's Ethical Principles in Healthcare3 (EPIHC)



- Best for the world funds awarded by B Lab<sup>5</sup>, a global leader in impact investing analytics

## RECENT FIRM AWARDS



Quadria Capital was nominated as one of the top 3 PE firms in SEA, together with KKR and CVC by Private Equity International



Private Equity Deal of the Year 2023



Quadria Capital Awarded Outstanding M&A Strategy 2009-2023 by VIR



Awarded for “**Outstanding Action on Gender Diversity**” at the IVCA PE/ VC Awards, 2023



# 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.



**50%+**

Patients covered through government schemes



**8,500+**

Hospital beds managed under Quadria's network



OVER  
**55,000**

Health camps conducted



**45**  
MILLION

Patients treated to date



**70%+**

Presence of healthcare facilities in tier II and tier III markets



**>45%**

Female employees



**19,000+**

Generic drugs supplied by our pharma companies



**12.4**  
MILLION

Patients served since 2023



CATCHMENT  
POPULATION

**2.3**  
BILLION



# YEAR IN REVIEW

## FUND I

**22%**

REVENUE  
Growth Annually

**12%**

EBITDA  
Growth Annually

## FUND II

**16%**

REVENUE  
Growth Annually

**18%**

EBITDA  
Growth Annually

## NEW INVESTMENTS

Malaysia  
**STRAITS ORTHOPAEDICS**



India  
**MAXIVISION**



India  
**NEPHROPLUS**



## EXITS

Vietnam  
**FV HOSPITAL**



India  
**CONCORD**

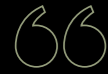


India  
**AKUMS**





# MANAGING PARTNERS' STATEMENT



We are proud to have Asia's largest specialist healthcare investment and operations team. Our deep domain knowledge and insight enable us to identify, with conviction and precision, the sub-sectors and individual companies that – with the right support – have the potential to emerge as leaders.



Over a decade ago, Quadria Capital was founded with a mission to transform healthcare. This year's theme, Empowering Leaders for Changing Healthcare, embodies that mission and the transformative impact we strive to achieve.

## The Power of Leadership

Quadria is dedicated to investing in healthcare businesses that are, or have the clear potential to be, industry leaders. This strategic focus is driven by three core tenets.

First, we believe that these businesses are in positions of strength to consistently outperform the industry, while their financial and operational resilience also place them better to weather volatility.

Second, they possess the qualities that attract interest from regional and global strategic buyers as well as from capital markets. Competitive leadership in a high-growth sector will inevitably contribute to superior returns for our investors.

Third, they have the potential to make the greatest impact. Their economies of scale provide one of the most effective levers for accelerating access to high-quality and affordable healthcare products and services,

ABRAR MIR



DR. AMIT VARMA



particularly for the large, underserved populations of South and Southeast Asia.

This strategic focus is proven to enable us to achieve our twin objectives of delivering superior financial returns as well as lasting social impact.

Our successful IPO exit from Akums Pharmaceuticals is the most recent validation of our approach. Since our investment five years ago, Akums has successfully grown into the largest India-focused CDMO in terms of revenue, production capacity, and clients served. In the same period, revenue and profit have tripled, driven by an increasing number of clients and approved productions. This has helped deliver an outstanding return both for Akums and for our shareholders.

The year under review in this report, 2024–2025, was a year in which our activities, and those of the outstanding organizations we have invested in, touched more lives in more positive ways than ever before. We would like to thank everybody who has helped us make this possible.

## The Asian Healthcare Opportunity

The last year has been marked by a difficult macro environment with a global softening of markets and widespread liquidity challenges arising from complex economic and geopolitical conditions. In March, we witnessed the sudden collapse of several well-established financial institutions in Europe and the US, triggering a sharp decline in global equity markets and sparking fears of global contagion. Several mid-sized banks in the US, including Silicon Valley Bank and First Republic, failed within a span of a few days, with the country facing a liquidity crisis due to large realized losses on its government bonds amid an environment of rising interest rates.

More pertinently, the collapse of Credit Suisse, once a global banking behemoth, and its subsequent state-facilitated acquisition by UBS, further highlighted the extremely difficult environment.

Geopolitical uncertainties such as ongoing tensions between the US and China and the onset of the Israel-Hamas conflict in October 2023 introduced a further degree of risk for the global economy.

Despite these challenges, the Asian healthcare sector brims with opportunities for growth. There are several drivers of growth: a large population and a burgeoning middle class, a growing chronic disease burden, increasing government support for the healthcare sector, as well as an increased degree of outsourcing.



# MANAGING PARTNERS' STATEMENT



Furthermore, the healthcare sector in the region combines the most attractive characteristics of a defensive industry – one that is sustainable regardless of economic fluctuations – with those of a growth industry. This rare combination reinforces the robust industry fundamentals upon which our business is built.

## Our Competitive Edge

Naturally, we are not alone in recognizing and pursuing the opportunity in Asian healthcare. However, we are uniquely positioned to help businesses grow in scale, value, and positive social impact more rapidly and sustainably.

We are proud to have Asia's largest specialist healthcare investment and operations team. Our deep domain knowledge and insight enable us to identify, with conviction and precision, the sub-sectors and individual companies that – with the right support – have the potential to emerge as leaders. This expertise allows us to make proprietary investments: we are often the only candidate to invest in a particular business, meaning we do not have to compete on price with other firms.

Our seasoned team takes a hands-on approach that extends beyond financial support to actively contribute to a company's operational activities. Our in-house expertise helps our investees to maximize quality and accelerate growth across multiple areas, from the science behind what they do, to business functions such as sales and marketing, manufacturing, and HR.

This approach drives faster growth among our portfolio companies compared to the industry average, enhancing their value more rapidly. Moreover, we typically invest at a significant discount to prevailing market conditions, which allows us to unlock greater value and exit earlier. This is a particularly attractive proposition for our investees as it offers a rapid scale-up and positions them for long-term success.

Central to our value proposition is the ability to find high-quality businesses. At any time, we may have as many as 20,000 companies on our radar, making the 17 we have invested in to date members of a very rare and special group. Our criteria are extremely strict, with the key question being: "Does this company have the range of competitive advantages to evolve with our support from good to great?"

We assess this by thoroughly evaluating multiple dimensions, including intellectual property, R&D capabilities, technology, distribution and partnership networks, existing customer base, market share, pipeline, management team, and production capabilities. We then ask, "Is this competitive advantage valuable? Is it sustainable? How can we help to strengthen it?"

## Notable Accolades and Awards

Over the last year, Quadria has delivered a remarkably strong performance, which is especially gratifying given the challenging market conditions. We take particular pride in the high-profile awards our team has received, which reflect the exceptional quality and positive impact of our work.

Among our notable accolades were the PE Deal of the Year 2023 award from the Singapore Venture & Private Capital Association (SVCA) for our work with Straits Orthopaedics, and the Vietnam Investment Review's recognition for an Outstanding M&A Strategy 2009–2023. Our most significant achievement, however, was securing third place as Southeast Asia's PEI Firm of the Year, putting us among truly elite peers such as KKR and CVC Capital Partners.

## Fund I: Sustaining Strong Performance

This has been another highly successful year, both at the fund level and across the individual businesses we worked with.

Among our remaining Fund I investments, 2024 saw Singapore-based Royal Healthcare further solidify its position as the leading multi-specialty healthcare group in the Asia-Pacific region. With 50 leading specialists across 20 areas of expertise, all based at a single state-of-the-art facility in Singapore, it delivered 16% topline growth during the year.

India's integrated home healthcare service platform, Health Care at Home (HCAH), meanwhile, advanced its service portfolio as a leading full-stack rehab and geriatric care platform, serving nearly 500,000 patients over the last year. Having established itself as a sector leader, HCAH continues to improve the availability and affordability of essential healthcare services outside tertiary hospitals, with a firm commitment to reaching more people in need amid the rising burden of chronic diseases and an aging population.

Despite challenging market conditions, we also successfully exited two of our Fund I investments – Vietnam's FV Hospital and India's Concord Biotech – leaving both businesses with an outstanding record of growth and value creation that far exceeded initial expectations. The exits demonstrate the significant liquidity gains that our investors stand to realize through their partnership with Quadria.

## Fund II: Building On Solid Foundations

Turning to Fund II, this year saw us make strides in monetizing assets significantly ahead of schedule. Our strategic guidance and extensive network helped Akums Pharmaceuticals to successfully complete its IPO which was oversubscribed by more than 60 times. In doing so, we helped to unlock significant value for the company and our investors, underscoring our commitment to driving sustainable growth while maximizing stakeholder returns. This outstanding result was delivered through driving fundamental growth in Akums' performance. The company nearly quadrupled its number of CDMO customers, leading to a more than tripling of its EBITDA. Today, it is the largest India-focused CDMO in terms both of production capacity and market share.

In Indonesia, Hermina Hospitals continued to deliver on its mission to provide high-quality, affordable healthcare to every patient, regardless of their economic status. As the largest private hospital group to participate in the Indonesian government's Universal Healthcare program (BPJS), it served nearly 8 million outpatients and over 600,000 inpatients during the year, delivering revenues of US\$370 million and EBITDA of US\$100 million.



# MANAGING PARTNERS' STATEMENT

Nobel Hygiene, India's largest private manufacturer of disposable hygiene products, continued to strengthen its market position, with a clear lead in the fast-growing adult diaper segment as well as rapid advancement in the baby sector. With new manufacturing capabilities enabling the annual production of 800 million diapers, Nobel is focused on building on its distribution via 220,000 retail outlets and online channels, improving accessibility and affordability for its customers.

India-based Encube Ethicals, a globally recognized CDMO specializing in complex 'topical' dermatological and pain-management drugs, has built its success on its research-led technical excellence. The company significantly expanded its international reach during the year, increasing its manufacturing capacity and entering the Indian branded formulations market.

Con Cung, the leading market player in Vietnam's mother-and-baby retail sector, today operates nearly 700 stores across the country. Over the last year, the company has not only advanced its retail development and expansion plans but has also continued to build its integrated online-offline platform. The initiative aims to deliver an increasingly compelling mix of choice, convenience, and quality for mothers and babies in Vietnam.

MediBuddy, India's largest enterprise-focused healthcare platform, enables employees of client organizations to have personal consultations with doctors for a wide range of specialist healthcare needs. The company is focused on developing new channels to reach a broader customer base, as well as growing its service offerings to include mental healthcare and chronic disease management.

Malaysia-based specialized medical device manufacturer Straits Orthopaedics, contracted by blue-chip medical device clients across the world, has established a reputation for its superior quality, cost, and value. Over the past year, the company focused on further augmenting its production capacity with a new flagship facility at the heart of Batu Kawan industrial estate. Quadria also worked closely with the management team to help optimize Straits' capital structure to better facilitate long-term expansion through a successful refinancing exercise.

## Fund III: Investing in Exceptional Leaders

Fund III, our largest to date, has raised over 70% of our US\$800 million target at the time of writing, making us one of the few investment fundholders to attract support at such a rate against the challenging economic backdrop. This is a testament to the trust our investors have in us, and we extend our sincerest gratitude for their continued support.

We are also pleased to share that we have made our inaugural investments for Fund III in two outstanding companies: Maxivision, one of the largest ophthalmology chains in India, and NephroPlus, the largest dialysis network in Asia.

Maxivision distinguishes itself by its dedication to bringing high-quality, affordable eye care services to underserved Tier 2 and 3 communities across India. The commitment to democratizing the right to eyecare has driven rapid growth, with the business opening nine new centers since 2023, with 12 additional sites in its pipeline.

NephroPlus operates over 450 centers in 250 cities across four countries, delivering around 3 million dialysis sessions each year for nearly 30,000 patients. By integrating operational excellence with a distinctive price-quality proposition, it aims to significantly enhance the quality of life for dialysis patients at a price they can afford. The company is poised for significant expansion, with plans to enter up to three new Asian markets in the near future.

We are assessing further investments for Fund III, with two anticipated to close before the end of 2024. This will mean that between 40% and 45% of the fund will be allocated before the beginning of 2025, demonstrating strong early momentum.

## Building Responsible Businesses – Notable Achievements and Recognitions

We are pleased to have successfully closed the first social loan of its kind in Asia – a revolving credit facility of up to US\$200 million to finance our investments in assets that improve access to healthcare across the region. Supported by HSBC and ING Bank, this loan was awarded the title of Best Social Loan in Southeast Asia 2024 by The Asset.



In conclusion, our vision of empowering leaders for changing healthcare continues to drive our strategy, delivering superior financial returns and creating lasting positive social impact. We extend our deepest gratitude to all who contribute to our collective success. Together, we are not only shaping the future of healthcare but also ensuring that it is accessible, equitable, and transformative for all.



We were also very proud to have become signatories to two highly significant global commitments: the United Nations' Principles for Responsible Investment (PRI), and the International Finance Corporation's Operating Principles for Impact Management. We are firm believers in the principles and behaviors promoted by both organizations, and our business priorities are directly in line with these commitments.

Turning to our role as a responsible business, we have further developed the Impact Measurement and Management framework that we first introduced last year. See page [x] for a detailed description of our three-tiered approach. During the year, this also received the independent verification of BlueMark, the leading provider of impact intelligence and independent verification for the sustainable and impact investing market.

We also made significant strides forward in the area of governance, introducing new members to our Value Optimization Board (see page [x] for full details of our Board and Committee memberships).

## Empowering Our Talent

As we continue building our investment portfolio, we are committed to ensuring we have the very best people in place to identify future leaders and help our investments realize their exceptional potential. We have a highly talented, motivated, and stable team, and have been fortunate enough to keep our core senior team together for around a decade.

We are committed to developing, incentivizing, and retaining our talent by providing opportunities to make a tangible positive difference, and we empower our people with the necessary tools and skills required to succeed. We have continued to expand and strengthen our team through attracting new talent, and we are pleased with the progress we have made to date.

We would like to take this opportunity to thank all our team members, both new and long-established, for their outstanding work over the last year.

## The Future of Healthcare

In conclusion, our vision of empowering leaders for changing healthcare continues to drive our strategy, delivering superior financial returns and creating lasting positive social impact. We extend our deepest gratitude to all who contribute to our collective success. Together, we are not only shaping the future of healthcare but also ensuring that it is accessible, equitable, and transformative for all.



# 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 revolutionize 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 – Performance, Philosophy, Process and People. These four pillars create an interconnected, consistent and sustainable platform, uniquely positioning our stakeholders and portfolio companies for long-term value creation.



### PERFORMANCE

We help growth companies bolster their strengths to create a competitive moat and amplify opportunities to redefine the future of healthcare today



### PROCESS

We stimulate our companies to transform healthcare delivery through innovative technology, embark on fast-paced expansion, and create affordable healthcare solutions to address pressing challenges



### PHILOSOPHY

We invest in established businesses with strong potential to secure market leadership through our hands-on partnership approach

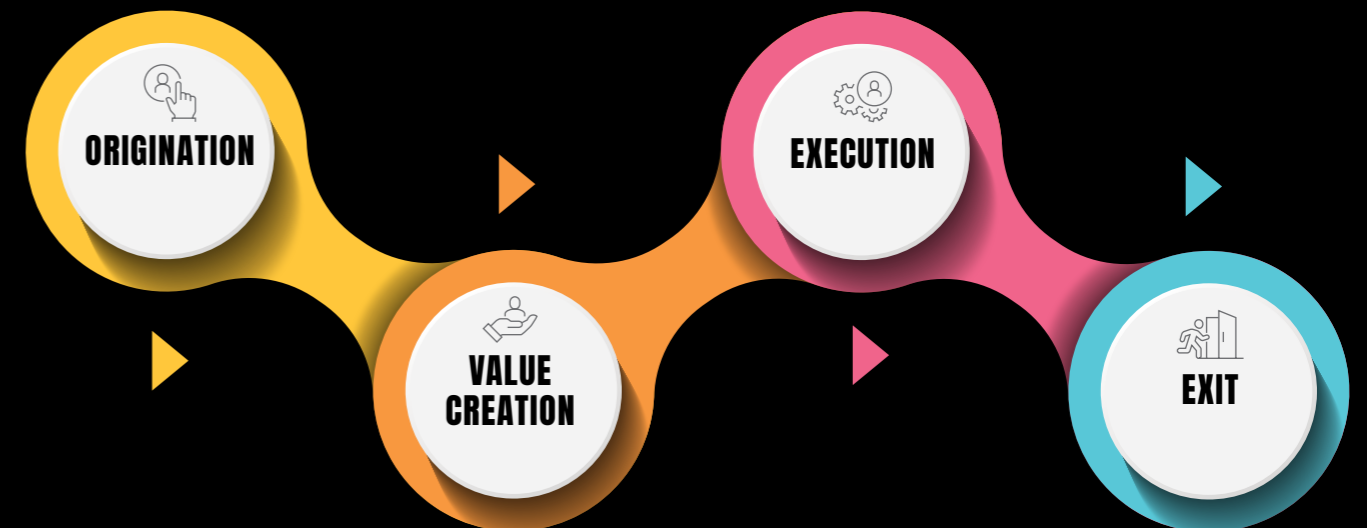


### PEOPLE

We expand the reach of our portfolio companies to transform the lives of more people by increasing access to affordable, high-quality healthcare

## Uniquely Positioned For Success

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





# TRANSFORMING GOOD TO GREAT

## 4 PRINCIPLES OF QUADRIA'S VALUE CREATION ROADMAP

# 01

### AMBITIOUSLY INSPIRE

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 optimize productivity, human resources, and capital structure.

# 02

### DEEPLY INFLUENCE

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 energizes 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 range.

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.



# HEALTH CARE AT HOME

## Fund I

Investment Date:  
March 2017

Country:  
India

Sector:  
Associated  
Healthcare Services



## Company Overview

Health Care at Home (HCAH) is India's largest full-service rehab and geriatric care platform, present in over 70 cities across the country. With a patient reach of nearly 500,000 annually, HCAH integrates physical and digital care through Transition Care Centers (TCCs), Assisted Living Centers (ALCs), home-based care, teleconsultations, and patient-support programs.

Since Quadria Capital's initial investment in 2017, HCAH has expanded its service offerings to meet a broadening set of patient needs, clearly demonstrating its commitment to addressing a critical social priority.

## Our Vision

The successful transformation of HCAH into India's largest, most specialized, and preferred provider of rehab, geriatric care, and integrated disease management.

At the time of Quadria's initial investment, HCAH's focus was almost exclusively on delivering home healthcare services.

Today, its service portfolio is much wider, with a presence across Rehab & Recovery Care (RRC), Geriatric Care, and Chronic Disease Management (CDM). RRC is based around HCAH's network of eight TCCs, operating more than 400 beds across India, helping to fill the massive healthcare provision gap between tertiary care hospitals and homes. Geriatric Care, which currently has 13 ALCs providing close to 3,000 beds across India and South Africa, following the 2023 acquisition of Medwell. HCAH provides patient support programs sponsored by pharma companies in over 70 cities across India through CDM.

## Leadership

During the partnership, HCAH has established clear market leadership in its core services. This success is partly driven by the substantial growth in demand for its TCCs. To further emphasize this business unit, the Company has rebranded the Transition Care Business as Rehab & Recovery Care, along with focused marketing initiatives to drive growth.

Growth continues, and the two new TCCs rolled out over the last year are attracting significant patient numbers. HCAH's Geriatric Care business is leveraging synergies from the acquisition concluded last year, operating near full capacity with plans for expansion. It is also continuing to ramp up its marketing and business-development efforts in new territories, further extending its presence both in existing and new markets. Additionally, HCAH is now gaining strong support from health insurers and is being empaneled with most insurance companies in India.

Quadria's investment in HCAH in 2017 was based on the anticipated growth of the home care industry and the high quality of HCAH as a company. One of the key investment theses was the adoption of home care services as part of insurance, following trends in both developed and emerging markets. However, this thesis did not unfold as anticipated due to various factors, including the slower adoption of insurance for the industry. Additionally, during the Covid-19 pandemic, part of HCAH's business was affected by limited hospitalizations and post-hospital care. Despite these challenges, HCAH successfully pivoted from home care to out-of-hospital care, demonstrating the management's strong adaptability and placing the company back on a growth trajectory.



The Quadria team's extensive knowledge and understanding of the healthcare market have been invaluable, particularly as a sounding board for our new initiatives.

Vivek Srivastava, CEO

## Combatting the Healthcare Burden

With the rising burden of chronic diseases and an aging population needing constant monitoring and care, HCAH has successfully made high-quality and affordable healthcare solutions available outside tertiary hospitals. HCAH's out-of-hospital model enables patients to receive continuous care with a reduced risk of infection or hospital readmission.

This model improves health outcomes and makes high-quality, affordable healthcare solutions accessible outside tertiary hospitals. And as the company's footprint expands across new territories, this increased reach will bring help and support to populations that currently have limited opportunities to receive the care they need.

## Diversity and Engagement

This essential societal role, at the heart of the company's business, only partially reflects its wider ESG commitments. These extend to building a properly diverse workforce, by ensuring that a minimum 45% of new hires are female. Employees are encouraged to participate in surveys, townhalls, and other teambuilding activities to ensure they are kept informed and engaged, and that their voices are heard. There is a tight focus on governance, with training to ensure adherence to the highest ethical standards. HCAH also complies with the standards of the Quality and Accreditation Institute (QAI) and has passed multiple audits by insurance companies and regulatory bodies.

On the environmental front, the company ensures that its hazardous and non-hazardous waste is dealt with by an authorized and specialist third party. The company also tracks and monitors its energy consumption levels.



Presence across  
**~70**  
cities across  
the country



**~500,000**  
patients reached  
annually



Operates  
**~3,000**  
BEDS  
across 13 assisted  
living centers in India  
and South Africa



# ROYAL HEALTHCARE

## Fund I

Investment Date:  
July 2017

Country:  
Singapore

Sector:  
Healthcare Delivery



OVER  
50

leading specialists  
covering 20 medical  
specialties



MORE THAN  
100

medical publications  
authored by RH doctors



11,000+  
patients served  
per year

## Company Overview

Based in Singapore, Royal Healthcare is Asia Pacific's leading multi-specialty healthcare specialist, focused on delivering services of the highest quality to its patients. With over 50 leading specialists covering 20 areas of medical expertise, its mission is to provide patients with the best and most personalized healthcare experience through its unique 'One Day, One Stop, One Centre' approach. Its leading reputation, derived through its high quality, impeccable service, and integrated offering has attracted increasing number of patients from overseas markets.

## Our Vision

To build further on Royal Healthcare's status as Asia's leading specialist care group.

## Developing an Ever-Stronger Reputation

Royal Healthcare's and Quadria's ongoing work to ensure patients receive only the best possible care is made possible through a team of leading specialists across 20 medical specialties. This profile is a powerful magnet for both domestic and international patients from across the region.

The firm's specialists are well known for their medical expertise and experience, having authored more than 100 medical publications and regularly advised national and regional medical regulatory decision makers on public policy around healthcare provision.

## Concentrated Expertise and Technology in a Single Site

Important strategic advances include the move from two sites to the group's current single site in Royal Square, which creates important operational synergies and enables patients to receive the full range of services at a single, state-of-the-art location. The company has also advanced its fully integrated approach, under which every patient is treated under the unified Royal Healthcare Brand, no matter what their specific needs might be.

Royal Healthcare has become a sought-after partner for the medical sector's leading technology businesses. It is Asia's first Siemens Reference Center, giving it access to some of the world's most advanced medical technologies, like the region's first 3T Magnetom Vida MRI scanner, recognized for its exceptional imaging quality.

The scanner is used to ensure the group's quality focus is apparent from the moment a new patient arrives onsite, when they receive a full-color scan, detailed diagnosis of any health concerns, and a report highlighting any identified risks. This is particularly significant for members of the elite target market, who are typically more aware than most of health issues and the value of preventative action.

Royal Healthcare is also pioneering the use of the FEMTO LDV™ laser for refractive, therapeutic, and cataract surgeries, as well as the latest bladeless LASIK technology for treating other eye conditions including myopia, hyperopia, astigmatism, and presbyopia.

## Asset-Light Business Model – A Hospital Without the Hospital

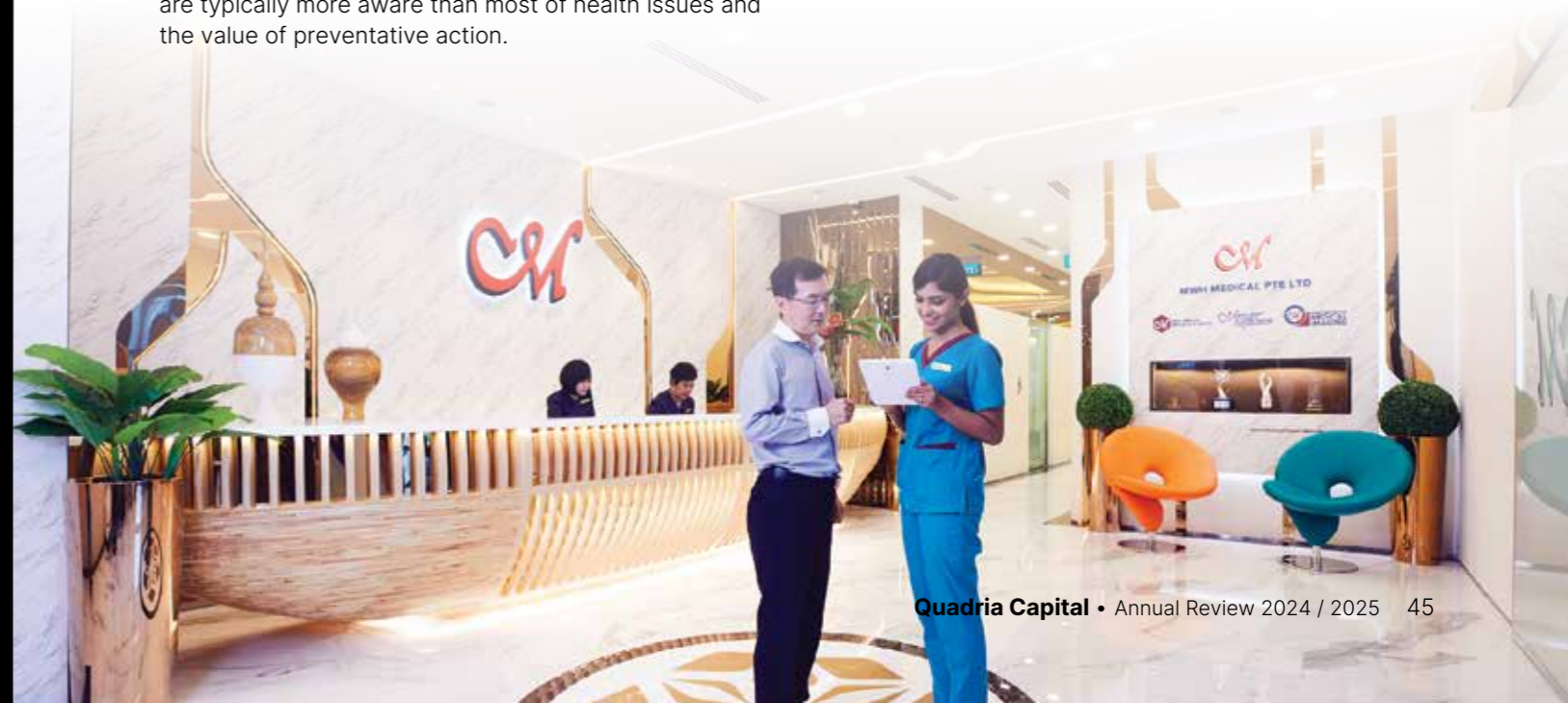
Despite its excellence in these and other areas, Royal Healthcare's asset-light structure enables it to operate at a fraction of the cost of a conventional hospital. While its single-site center contains all the resources, expertise, and equipment required for every step from initial consultation to surgery, its capital expenditure requirement is low, allowing it to generate a healthy cash flow.

The hospital's business processes are fully paperless, with automated processes and integrated systems to help provide seamless communication internally and to patients.

Royal continues to develop its service offering, most recently with the introduction of dental services at the Royal Square center, further extending its 'One Day, One Stop, One Centre' concept.

## Determined to Continue Delivering Growth

Looking ahead, Royal and Quadria continue to work together on identifying further growth opportunities, particularly those relating to the still accelerating growth of medical tourism across Asia Pacific. Together, Royal and Quadria remain determined to continue offering patients across the region the very best health-screening, diagnostic, medical, and surgical services that they will find anywhere.





# AKUMS PHARMACEUTICALS

## Fund II

Investment Date:  
November 2019

Country:  
India

Sector:  
Life Sciences



30%

market share in Indian  
domestic CDMO market



49

BILLION

drug doses produced



16,000

EMPLOYEES

at 18 sites  
across India

## Company profile

Akums Pharmaceuticals is the largest India-focused Contract Development and Manufacturing Organization (CDMO) with leadership positions in revenues, client numbers, and production capacity. During the last year, the 49 billion drug doses it produced represented a market share of around 30% of the Indian domestic CDMO market by value, driving local currency revenue growth of 15% and record revenues of more than US\$500 million.

Beyond its commercial success, Akums embodies a strong commitment to shaping India's healthcare ecosystem while prioritizing environmental sustainability and fair employment practices. Recognizing these attributes, Quadria Capital made a strategic investment in Akums in November 2019.

## Our Vision

To position Akums as a world-leading vertically integrated CDMO and pharmaceutical marketing company.

Akums today operates on a significant scale, with around 16,000 employees at 18 sites across India. As the company has grown, Quadria has focused on ensuring Akums has the quality needed at every level to achieve its ambitious targets. This has included providing support in strengthening the company's leadership through key strategic appointments, the introduction of independent directors, support with Board committees, and improvement in areas such as stakeholder relations and risk-management protocols.

## Fast-Growing Client Base

Much of the company's scale relates to the CDMO business, which has grown particularly strongly during the Quadria relationship, producing more than 6,500 new brands for an extremely fast-growing client base.

The company has invested strongly in this growth, expanding into new manufacturing facilities and achieving EU Good Manufacturing Practice (GMP) accreditation for its key production sites. As a result of the efforts of the teams, the CDMO business has seen its customer base grow from 1,161 in the 2021 financial year to 1,524 in FY24.

## Expansion into New Markets

CDMO is far from Akums' only area of focus. The company is also a substantial producer of active pharmaceutical ingredients (APIs) via two specialist facilities, and is also committed to building a position as a leading player in the domestic branded-formulations landscape.

Expansion into new markets including China, South Korea, Europe, and the US is currently planned for the API business. A major sales and marketing program is also underway to drive growth in existing and new markets. This is set to be a major strategic transformation, and Quadria has been instrumental in identifying and appointing a new CEO to lead the way.

## Significant Increases in Scale

Akums is also determined to develop its branded formulations business into a leading domestic player. A new CEO has been appointed, again with Quadria's support, to drive significant increases in scale, productivity, and profitability. Recent outcomes have been extremely encouraging, with growth outpacing the overall pharmaceutical market and the leading companies within it.

Such developments have made Akums Pharmaceuticals a very attractive investment target, proven during the summer of 2024 by the success of the IPO in which Quadria sold a 10% stake in the business.



This IPO marks a significant milestone in Akums' growth story. I am immensely proud to welcome our new shareholders and feel a deep sense of responsibility towards safeguarding the interests of our retail shareholders. As we enter a new growth phase, we look forward to building on our strong foundation to advance our mission of improving lives through innovative healthcare products.



Sanjeev Jain, Joint Managing Director

This was not only oversubscribed nearly 63 times – the portion reserved for qualified institutional investors was subscribed more than 90 times over, including the participation of world-renowned investors such as BlackRock, HSBC Global, Neuberger Berman, SMALLCAP World Fund (Capital World), and Abu Dhabi Investment Authority (ADIA).

## Positive Social Change

As well as its remarkable commercial success, Akums continues to be exceptional in the degree to which it focuses on positive social change. This starts with ensuring the consistent quality and affordability of its products, underpinned by more than 1,000 regulatory and client audits in the last five years.

Akums' prioritization of social issues also extends into multiple other areas. Its focus on its employees, for example, goes further than personalized health care, equal opportunities, diversity, and inclusion, to include a 'talent first' ethos, supported by Quadria, which features an attractive Employee Share Ownership Plan (ESOP). More than 6,500 hours of training also take place every year, and the company operates a Zero Harm ethos across all sites.

Akums also contributes to the development and well-being of the communities where it operates, including a focus on the environment. In the last year, for example, its shift to using 72% biomass in its boilers avoided more than 30,000 tons of CO<sub>2</sub> emissions, while community initiatives have included the installation of water coolers, blood donation camps, plantation drives, infrastructure development, and work to improve youth employability.



# HERMINA

## Fund II

Investment Date:  
Tranche 1 - Aug 2020  
Tranche 2 - Aug 2021

Country:  
Indonesia

Sector:  
Healthcare Delivery



**48**  
HOSPITALS

and ~7,500 beds across  
33 cities in Indonesia



**~70%**

of patients served are  
covered under national  
health insurance scheme



**8**

**MILLION +**  
outpatient  
visits and  
613k+ inpatient  
admissions

### Company Overview

With 48 fully accredited hospitals, 7,463 operating beds, and close to 40 years' specialist experience in women's and children's care, Hermina is one of Indonesia's largest private hospital groups. Its scale is reflected in the financials – it has a market cap of US\$1.2 billion, and delivered revenues of US\$380 million and EBITDA of US\$96 million in 2023.

### Our Vision

To establish Hermina as Indonesia's largest multi-specialty care provider and to help it continuously grows its expertise and hospital network.

During the period of its partnership with Quadria, Hermina has consistently opened between two and four new hospitals every year, representing an average annual increase of 500 beds. Last year, the group completed its IT system implementation, which has started to improve productivity and enhance patients' experience.

This continued expansion has driven significant growth in the company's financial metrics, with a compound annual growth rate (CAGR) of around 10% over the last five years, and of 15% in EBITDA over the same period.

Even more important, it has enabled Hermina to reach an ever-growing population of patients who would not otherwise have access to the quality of healthcare that it provides.

### Democratizing Access to Healthcare

It was the company's commitment to democratizing access to high-quality healthcare that persuaded Quadria Capital to invest in the group in August 2020. A continuing expansion program over the last year, growing the reach of its network of hospitals and specialist centers, continues to bring Hermina's care and expertise to more patients in need.

Because of its belief in the importance of fair access for all, Hermina is today the largest private hospital group in Indonesia that participates in the partly government-funded Universal Healthcare program. This makes the cost of treatment significantly lower than under a pure-play private scheme.

All the Group's hospitals and around 70% of its patients are on the scheme. With 610,000 inpatients and close to eight million outpatients being served over the last year, this is having a very significant impact on the health and well-being of Indonesia's population. Already one of the most extensive hospitals in terms of footprint, 40% of Hermina's locations are in relatively underserved Tier 2 and Tier 3 cities, helping to democratize access to healthcare across the country.

### Driving Growth Through a Focus on Excellence

The scale and quality of Hermina's services are both set to grow further and faster following the recent opening of three new hospitals and three centers of excellence (COEs) in oncology, cardiology, and emergency services. Three more COEs are set to come onstream in the near future, including a pediatric COE with a particular focus on addressing child stunting that is prevalent in Indonesia, and another focusing on urology and pain management.

The Group also plans to continue its hospital-opening program in parallel with multiple further initiatives to attract more patients. A total of up to four new hospitals is planned to come onstream in 2024.

Hermina's focus on publicly funded patients, from whom it derives around 30% of the income paid by private patients, makes it imperative that it operates as efficiently as possible to protect its margins. This has therefore been a key focal point for the combined Quadria/Hermina team, which last year completed a major digitization program across the group's entire footprint. It replaced a fragmented IT landscape with an integrated three-database system, comprising the group's Enterprise Resource Planning (ERP) solution, hospital information system, and the government-linked patient electronic record. This has significantly streamlined operations across the Group.

### Heightened Quality and Productivity

This work is already paying for itself, with heightened productivity resulting in a significant acceleration in EBITDA margin from around 25% in early 2023 to nearly 30% in 2024. In parallel, Hermina's professional staff can now rapidly access the services they need via apps, directly improving the quality of care that its patients receive.

Encouragingly, this work continues to take place against a positive economic and political backdrop, in which Hermina's dedicated approach to enabling access for all is supported by an ongoing budget surplus for the Universal Healthcare program. This is complemented by investments by the World Bank in Indonesia's health infrastructure and a new law that makes it easier for doctors to become specialists and allows foreign doctors to practice in the country.

### An Extended Positive Social Impact

Hermina's positive social impact extends beyond enabling easy access to healthcare for all. For example, it has awarded 30 scholarships and made community investments worth close to IDR6.4 billion. Under its environmental program, it has reduced the volume of plastic waste produced in operations by 40%, diverted 2.2 tons of waste from disposal, and completed a 538,000 m2 program of tree planting.

It continued to invest in its people, creating around 2,000 new jobs to bring its employee base to 16,750 – of whom 12,700 are female. In addition, it delivered close to one million hours of training across 450,000 participants, further investing in service quality while maximizing opportunities for its people.



# NOBEL HYGIENE

## Fund II

Investment Date:  
June 2021

Country:  
India

Sector:  
Medical Supplies



#1

diaper manufacturer  
in India



55%+

retail market share  
in adult diapers



220,000

retail outlets in its  
distribution network

### Company Profile

Now in its 25<sup>th</sup> year, Nobel Hygiene is India's only disposable hygiene player to have a meaningful presence in the adult and baby diaper segments, as well as in feminine hygiene products. With distribution via more than 220,000 retail outlets, Nobel is the overall market leader, with an onward momentum driven by its success in maintaining the highest quality standards while significantly expanding its manufacturing capacity.

The important growth opportunities facing the company, allied with its essential social role in seeking to alleviate the embarrassment surrounding adult diaper usage to improve the quality of life for countless vulnerable people, were key factors that attracted Quadria to invest in Nobel in 2021.

### Our Mission

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

The growth trajectory of the Indian adult diaper market is spectacular, with rising awareness and improving affordability supporting market projections of a 17% – 20% compound annual growth rate over the next five years. Currently, Nobel's share of the segment stands at 50%, positioning it strongly for significantly increased sales over the period ahead.

### Meeting Underserved Needs

Nobel is not only bringing new freedoms to an audience of adult diaper wearers. It also specializes in meeting the personal hygiene needs of other underserved population segments, including women suffering from polycystic ovarian disease and complications caused by the menopause. Also well placed to build on its status as a challenger brand in the fast-growing baby segment, Nobel is poised for further growth as the overall market leader while developing further important niche sectors.

Having invested in response to Nobel's balance of growth potential allied with social enablement, Quadria has been an active partner in the company's onward development, helping to support, refine, and deliver Nobel's forward-looking growth strategy in multiple ways. Key achievements delivered under their partnership include the launch of a major new manufacturing facility, capable of producing 800,000 diapers each year, which is enabling the company to develop scale while further improving product quality.

### Senior Strategic Hires

Other stand-out accomplishments have included a number of senior strategic hires and several new business efficiency initiatives. Quadria has also helped Nobel to improve its corporate governance, bringing in a new Internal Auditor and two Independent Directors, as well as instituting a number of new Board committees.

Above all, though, the key priority for both parties is to increase revenues, and much has been achieved with this in mind. There has been a tight focus on improved salesforce productivity through actions including several effective sales training programs, refined team structures, and digitization.

There has also been a focus on solidifying and improving Nobel's position across key sales channels, including further strengthening its already dominant position in general trade where it already distributes products via 220,000 outlets across India, including 1,200 modern stores.



Quadria is a strong partner, helping us enhance performance across diverse business needs. Their hands-on approach and ability to understand business complexities resonates well with our own ideology. We look forward to driving Nobel's next phase of growth alongside them.

Johari Kamal, Founder and Managing Director

### Developing New Channels to Market

There is an emphasis on further strengthening Nobel's already powerful e-commerce capabilities, with a particular focus on encouraging more frequent purchases from existing customers. Quick commerce (q-commerce) is another key area of development, particularly enabling rapid order fulfilment to customers in Tier 2 and 3 communities. The company is also pursuing new strategic partnerships in modern trade and e-commerce, and is building a significant lead across a range of digital marketplaces.

These and other developments also attracted the attention of a consumer products-focused investor, who invested in the company at double the valuation of that of Quadria's entry.

### Improving Accessibility and Affordability

Looking ahead, Nobel continues to prioritize increasing its positive impact on society by further extending its product reach into underserved regions. Aiming for increased penetration across India's Tier 2 and 3 areas, the company is particularly focused on removing the stigma of adult diaper usage via awareness campaigns, while also targeting improved accessibility and affordability.

Recognizing that external progress hinges on international transformation, Nobel is taking many actions to build further on its new Environmental and Social Management System and the associated 4,500 hours of technical, quality, and EHS training received by senior managers and executives. Working closely with Quadria, it has now also developed a top-tier ESG program, aligned with the performance standards of the International Finance Corporation (IFC), to help it make a yet more positive community impact.



# ENCUBE ETHICALS

## Fund II

Investment Date:  
June 2021

Country:  
India

Sector:  
Life Sciences



2

STATE OF THE ART  
manufacturing  
facilities



50+

topical generic  
US ANDAs held



390+

SKUs sold in  
emerging markets

## Company Overview

With more than 20 years' experience and 1,300 employees, Goa-based Encube Ethicals is a globally recognized pharmaceutical CDMO that specializes in the development and manufacture of complex topical dermatological and pain-management drugs for application to and via the skin. Its primary production site is one of the largest in the world, with an annual production capacity of 400 million units.

This is a complex and challenging area in which Encube's commitment to technical excellence, research, innovation, and quality sets it apart. Now among the top 10 producers by volume in the US topicals market, with more than 55 US-approved products, Encube significantly extended its global reach during the last year with multiple new product launches and out-licensing deals across many new territories.

## Our Vision

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

## Expanding Its Reach in CDMO

Progress has been rapid following Quadria's Fund II investment in June 2021, which had the aim of accelerating Encube's growth trajectory to become an integrated global leader in the topical drugs sector.

The company has significantly expanded in terms of both reach and capability since the investment, with particularly strong progress in entering previously unexplored markets across the world to build upon its established lead in topical CDMOs.

This global expansion has continued strongly over the last year, when Encube made significant advances in several geographic areas. It not only filed its own first dossier in Germany and two new dossiers in Australia, but also entered a global co-development deal with Hikma Pharmaceuticals plc and signed many out-licensing deals for the EU, UK, Canadian, Saudi Arabian, and Australian markets. It also obtained marketing authorization for the UAE.

Looking ahead, the focus remains on continued expansion, growing its CDMO business with leading global brands and continuing to launch into new markets in the US and elsewhere.

## A Developing Position in Generics and Branded Formulations

The number of approved Abbreviated New Drug Applications (ANDAs) in Encube's portfolio has grown from less than 20 at the time of Quadria's investment to more than 55 today. Several of its products now occupy top three positions in the US topical generics market. It has recently entered the Indian branded formulations market too, with the purchase of the leading Soframycin topicals brand from Sanofi and subsequent creation of a field force dedicated to developing trade and institutional sales across India.

Encube has continued to develop its product portfolio, gaining approval for its complex microsphere product last year. It filed its first female hormone products, as well as its first drug-device combination designed specifically to target women's health. It won several tenders for Soframycin to provide supplies to state governments. It appointed a senior leader to head up its branded formulations business with a view to developing this relatively new part of the organization – the next step in creating an over-the-counter portfolio of products under the Soframycin brand.

## Expanding Capacity and Capability

The company has also worked with global consultants to improve its effectiveness across areas including the Sales & Operations Planning (S&OP) process and its cost base, to optimize value across network planning and design, logistics, and packaging.

Encube has also built a state-of-the-art greenfield manufacturing site in Indore, India, in less than 15



We've been deeply impressed by Quadria's proactive approach, extending far beyond the traditional role of a passive investor. Their involvement has added immense value across various areas of our business, enabling us to strengthen our position as a global leader in topical drug development and manufacturing. This partnership has empowered us to achieve significant milestones, driving innovation and expanding our global reach.



Mehul Shah, Founder and Managing Director,  
Encube Ethicals

months. In addition, it has added new blocks for hormonal and transdermal products at Goa, enabling it to generate revenues from adjacent new market areas in the years ahead.

## Ensuring Employee and Community Well-Being

As well as developing its commercial approach, Encube has refined its ESG system following Quadria's investment to focus attention on the well-being of its employees, the communities in which it operates, and the environment.

All such activities are evaluated under third-party audits that ensure adherence to regulations and allow the company to retain related certifications. During the last year, more than 19 audits were completed, including by customers and under EU Good Manufacturing Practices and ISO 13485 standards.

As well as continuing to train its people across multiple important areas, Encube has engaged employees in several programs at the Goa plant and at a corporate level, including community-engagement sessions on health, food safety, emotional resilience, and time management. It has also delivered several targeted community programs, including apprenticeships for unemployed young people, the reconstruction of schools, and the distribution of sanitary products.

Encube is also working with a respected consultant to develop a comprehensive ESG strategy, including the assessment of its GHG emissions and the development of an ESG report. Initiatives include programs to reduce power and fuel usage, treat 100% of its wastewater, and harvest rainwater to conserve 45+ million liters annually.



# CON CUNG

## Fund II

Investment Date:  
December 2021

Country:  
Vietnam

Sector:  
Associated Healthcare  
Services



### Company Overview

Offering more than 10,000 product SKUs across seven key categories through close to 700 stores in 50 provinces in Vietnam, Con Cung is by far the country's largest and fastest-growing mother-and-baby retail chain.

The company is working closely with Quadria to realize the significant untapped potential in Vietnam's mother and baby segment. Activities over the last year have revolved around their powerful shared commitment to accelerate Con Cung's good-to-great journey and deliver against their ambitious shared omnichannel vision.

### Our Vision

To establish Con Cung as Vietnam's dominant omnichannel platform catering to the well-being of the country's mothers and children.

  
PRESENCE ACROSS  
**50/63**  
provinces

  
**~700**  
stores

  
MORE THAN  
**10,000**  
product SKUs  
across 7 key  
categories

Despite tough market conditions in Vietnam in 2023, Con Cung has continued to perform resiliently, outperforming many of its peers in the Vietnamese retail market. This is testament to the quality and resilience of the business as the best-in-class parental specialty retailer. It is now well positioned to continue gaining market share through its differentiated value proposition.

Since late 2023, Con Cung's team and Quadria have worked together to refine the strategic business plan that will guide the company's transformation over the years ahead.

### Strategic Category Management

Category management is an important area of focus, developing ever-stronger long-term competitive advantages by delivering better choice, quality, and value. This included the further evolution of the pricing strategy and optimizing ranges with the launch of exclusive new products and own brands.

Another area of focus has been on upgrading the company's various store concepts to ensure that every customer receives the best possible shopping experience. The company's superstores, for example, provide a wider product portfolio than convenience stores, along with a more comfortable overall shopping experience. Supercenters go further, with coffee shops and play areas as well as nutrition advice and other services for young mothers.

### Building a Powerful Online-Offline Presence

This expansionist approach is driving a steep growth trajectory, with around 200 new store openings since the investment date. This is an important aspect of an even more ambitious aim: to build the best possible online-offline (O2O) footprint.

This is based on a fast-evolving and fully integrated platform that supports the physical network alongside a wide range of complementary online sales channels. These include the company's own website and mobile app as well as livestreaming and third-party marketplaces like Shopee, TikTok, and Lazada.

The development program also involves work to provide the optimal product assortment online, supported by compelling digital content and communities, and the fastest and most efficient fulfilment services.

### A Focus on Strategic Appointments and System Upgrading

All this work has inevitably led to a growing need to strengthen the company's internal landscape and management structures. An important focus has been on recruiting new talent across multiple departments, involving close collaboration between Quadria and Con Cung's founders.

This included the search for a highly experienced CFO to oversee and enhance the strategic finance function, with this search concluding in a successful hiring in late 2022. In 2023, Ian McLeod, a respected veteran



Our growth over 10 years has already established us as the sector's top-of-mind retailer. We're now building on our strong technological background to capture the fast-growing internet economy and shift to online shopping. Working with Quadria, our focus is on leveraging our existing leadership position to create a truly differentiated experience for customers by expanding the store network and developing the omnichannel model.



Minh Nguyen, Co-founder and Chairman

of the global retail industry, was onboarded as an Operating Partner. He is responsible for guiding strategic direction and operational improvement. Other key strategic appointments have followed, in areas including merchandizing, e-commerce, and supply chain.

Another important focus area was the integration of Con Cung's finance system, to support better data-driven decision-making and operational excellence.

### Sharpening the ESG Approach

The company's ambition of building a brighter future for the next generation is reflected in its approach to ESG, including its progress towards delivering its Environmental and Social Action Plan (ESAP) and ongoing store-opening program.

Designed to reach Tier 2 and Tier 3 communities across the country, Con Cung's new store openings are set to democratize access to high-quality products. As Minh Nguyen comments, "We aim to help build a brighter future for the next generation in Vietnam". Early indications relating to better access for consumers have been extremely positive, with the company continuing to build on an ongoing CAGR of over 30%, driven by improving availability and the ever-stronger consumer trust in the Con Cung brand.

Actions are underway to reduce material risks in areas including contractor management and the supply chain; environmental and social assessments are being carried out; and a program to track the impact of the ESAP has been launched.

HR policies on areas including discrimination, forced labor, and human rights have all been updated, alongside the delivery of over 38,000 hours of workforce training on areas including human rights, and occupational health and safety.



# MEDIBUDDY

## Fund II

Investment Date:  
February 2022

Country:  
India

Sector:  
Healthtech



### Company Profile

With a clear focus on the delivery of integrated outpatient health packages, MediBuddy is India's largest business-to-business-to-consumer (B2B2C) healthcare platform, offering access via mobile, web, and offline channels to high-quality medical consultations, diagnostics, and pharmaceuticals across multiple healthcare needs.

The company's growing service portfolio now also includes the home collection of diagnostics samples, and medical procedures-led aggregation. The company also has a focus on historically underrepresented and underserved communities, which was a key factor in Quadria's 2022 decision to invest in MediBuddy.

### Our Mission

To further strengthen MediBuddy's position as the largest digital healthcare platform in India.

MediBuddy operates in a highly attractive market niche, largely sustained by companies' ongoing desire to help their employees stay healthy. Having launched as a corporate funded service designed to meet the healthcare needs of corporate employees, today's MediBuddy has significantly grown its value chain by working with insurance companies that offer healthcare services such as diagnostics and consultation as part of their policies. More recently, it has also worked with lenders who are looking to enrich their products with a healthcare offering. These new channels are extending the company's scope by helping it further strengthen its position as a B2B2C company.

### Working Closely Together

Following Quadria's successful introduction of vHealth, the market leader in affinity-led sales that MediBuddy acquired in 2023, we are continuing to work closely together on creating a wider pipeline of further acquisitions across a range of healthcare segments and customer channels. We have also focused with the MediBuddy management team on a range of further growth programs, including the identification of new segments and developing strategies on how to enter them inorganically.

In the wake of Quadria's investment, MediBuddy has also deepened its service portfolio with a strong focus on expanding its network of offline consultation facilities and diagnostic centers. In addition, the company has added a new service in the form of surgery-led aggregation, wherein it supports its existing corporate customers to seek quality and affordable medical procedures.

Chronic disease management is another growing priority, creating a dedicated care pathway for patients with long-term health conditions such as hypertension and diabetes.

It is also focused on further developing the service portfolio, both organically and by acquisition, to offer holistic primary care and a widened range of specialized services including mental healthcare and preventative healthcare and wellness.

### Widening Access to High-Quality Healthcare

All this, in tandem with MediBuddy's ability to reach people in previously underserved Tier 2 and Tier 3 communities, is directly in line with Quadria's commitment to the democratization of healthcare. Importantly, the MediBuddy app makes access to high-quality healthcare much more convenient and affordable to consumers across the country than is the norm in India's wider healthcare system.

The company also has very significant growth prospects over the years ahead. It is well placed to tap into the potential offered by an addressable healthcare market worth US\$3.3 billion. This is set to grow rapidly, driven by factors including the increasing adoption of digital health



MediBuddy has quickly broadened its healthcare network over the last three years to include hospitals, doctor practices, diagnostic labs, and pharmacies, making quality services accessible to a vast portion of the Indian population. With continued support from Quadria, we are well positioned to accelerate our growth and solidify our status as a leading digital health provider.

Satish Kannan, CEO, MediBuddy

services, higher corporate spending on employee health benefits, and the rising use of insurance among the Indian population.

Further growth is also anticipated from out-of-pocket usage by consumers who have been impressed by the quality and smoothness of the service, adding a direct-to-consumer opportunity for MediBuddy to develop a new standalone retail product portfolio. With as many as three million corporate employees using the company's services, the MediBuddy brand is already widely recognized and trusted, positioning it strongly for significant future uptake.


Even while delivering a fast-paced expansion program, with Quadria's support MediBuddy has also managed to improve profitability by driving higher margins through an improved service mix, better cross-selling, and expansion across the value chain.

MediBuddy has significantly increased its market penetration in Tier 2 and 3 regions of India, with over 40% of its pharmacy deliveries and health check-ups conducted in these areas. The app ensures access to quality healthcare at a much lower cost than traditional private channels. MediBuddy is also committed to continually improving service quality through regular audits and maintaining a digital health register.

### Upholding the Highest Standards

With regard to ESG, MediBuddy is dedicated to upholding the highest standards across all three areas. The company actively monitors its key ESG topics and follows a comprehensive framework to track and address any issues. Additionally, the company invests in extensive employee training on various corporate policies and safety regulations, providing over 11,800 hours of training in the past year.

  
MORE THAN  
**3 MILLION**  
transactions completed  
over the last 2 years

  
**540**  
large corporate  
accounts

  
**14,000**  
new doctors  
added to the  
platform over the  
last two years



# STRAITS ORTHOPAEDICS

## Fund II

Investment Date:  
May 2023

Country:  
Malaysia

Sector:  
Medical Technology



**>95%**

On time delivery rate to customers



**~120k sqft**

of new manufacturing capacity with completion of new flagship Batu Kawan site



**~1,300**

employees working across 4 manufacturing sites

## Company Overview

With around 1,300 people working across its specialist manufacturing hubs, Malaysia-based Straits Orthopaedics is a leading pure-play orthopedic medical device contract manufacturer. It uses more than two decades of specialist experience to develop the niche expertise at the heart of its global export business.

Since May 2023, when Quadria added the company to the Fund II portfolio, Straits Orthopaedics has further strengthened its status as one of Asia's largest contract development and manufacturing organizations (CDMOs). The primary areas of focus this year have been around optimizing its capital structure, appointing a US-based sales team, enabling environmental improvements, developing a major new facility, and planning new capabilities to underpin ever-stronger customer relationships.

## Our Vision

To further strengthen Straits position as the preferred Asia-based CDMO partner for world-leading orthopedics Original Equipment Manufacturers (OEMs) or brand owners aiming to improve their global supply chains and accelerate their speed to market by complementing their production footprint.

## A Relentless Focus on Quality

Since adding Straits Orthopaedics to Quadria's Fund II portfolio in May 2023, the company's excellent performance and relentless focus on continuous improvement have substantiated our decision to invest.

Its success stems from a relentless attention to ensuring the highest standards of quality are maintained for the orthopedic products it manufactures. This is reflected across several operating metrics, including the fact that over 99% of products sold to customers have satisfied the most demanding quality expectations and more than 95% of all product shipments over the last year are classified as On-Time Deliveries (OTDs), ensuring speed to market.

These operational highlights confirm one of our key insights: that Straits Orthopaedics has built its close and long-term relationships with world-leading brand owners on quality and consistency rather than cost.

## Partnership In Action

During the last year, our combined focus has been on further optimizing the company's capital structure and balance sheet. This has included the refinancing of our existing facility, resulting in significant cost savings, better repayment terms, and further operational flexibility.

In parallel, the combined Straits and Quadria team has also evaluated a range of new upstream and downstream manufacturing opportunities, including the development of

new products and capabilities that will further strengthen our value proposition to customers.

We are excited about the development of a major new site at Batu Kawan in Penang, which will further increase production capacity by up to 50%, boosting the company's manufacturing capability. We now also have on-the-ground presence in the US – the largest orthopedic market in the world – with our newly established sales and business development team. According to Straits' CEO, Mr. Su Then Hack, "Initiatives of this sort clearly illustrate how Straits and Quadria are partnering to drive the next key phase of development, pursuing our ambition to create a world-leading orthopedic CDMO based in Asia".

## An Important Social Benefit

In targeting and achieving significant financial success by making world-class orthopedic devices, Straits is simultaneously fulfilling its social goals of improving the quality of life for people across the world.

Its certification by the US Food and Drug Administration (FDA) emphasizes this, reflecting an approach to governance and responsibility that aims for standards of environmental, employment, and social behavior that exceed global best practice.

This is illustrated by the creation of a new Environmental Policy, increasing the use of renewable energy across the organization, which will include the use of solar panels at the new Batu Kawan site.





# MAXIVISION

## Fund III

Investment Date:  
July 2023

Country:  
India

Sector:  
Healthcare Delivery



Daily average patient footfall of  
**2,500**



**~50**  
CENTRES ACROSS  
5 STATES  
with leading positions  
in South and West India



Focused on  
**Tier 2 &  
3 cities**  
with 60%  
revenue  
contribution

## Company Profile

With close to 50 centers across five states, Maxivision is one of India's top three clinical eyecare chains. It is a leading player in its core markets of South and West India, covering a population of about 450 million. Its main point of differentiation is its commitment to underserved Tier 2 and Tier 3 cities, with centers in such communities contributing around 60% of the company's annual revenues. It's an approach that democratizes the right to sight by bringing the highest quality eyecare to people who might otherwise struggle to find and afford the services they need. Maxivision offers a full stack of services including diagnosis, surgery, pharmacy, and optical solutions through a hub and spoke model, and witnesses an average daily patient footfall of 2,500.

It was this commitment, along with Quadria Capital's resolute belief in the power and value of single-specialty healthcare, that initially attracted Quadria to make Maxivision its first Fund III investment in July 2023. Today, there is a shared commitment to expanding the company's geographical coverage and transforming it into India's leading eyecare chain.

## Our Vision

To establish Maxivision as one of India's top two eyecare chains with an established presence in eight or more states.

Quadria has supported Maxivision in many ways, including revitalizing its organizational structure, strengthening governance, helping its organic and inorganic expansion and optimizing its margins. A pivotal contribution includes the strategic appointment of the majority of the C-suite of the company, facilitated through Quadria's extensive network and support, which has strengthened Maxivision's management team. Additional focus has been given to bolstering the company's governance, leading to the institutionalization of new Board committees, and developing the internal audit processes of the company.

## Organic and Inorganic Growth

The most significant impact has been in the area of expansion. At the time of Quadria's investment, Maxivision had 32 centers. Today, Maxivision has nearly 50 centers. This growth has been two-fold, driven by the launch of new greenfield centers and investments in bolt-on targets. As a result, Maxivision's eyecare centers have increased 1.5 times over, bringing high-quality eyecare to new communities.

To support Maxivision's growth, Quadria facilitated the onboarding of a dedicated project-management resource and developed standardized templates for greenfield centers. This streamlined project tracking is focused on ensuring that all centers adhere to consistent standards in terms of equipment, services, quality, and operational procedures, providing a uniform patient experience and quality of care across all locations.

One of the key investment theses was the 'buy and build' strategy, involving the purchase and consolidation of smaller 'mom-and-pop' practices. The objective was to help institutionalize these practices and help them grow, as well as leveraging the opportunity to grow the network through such acquisitions. Quadria has also helped to develop an M&A playbook and has provided strong transactional support.

Quadria has leveraged its network and relationships to source proprietary deals, facilitating further expansion. Since Quadria's investment, two new joint ventures are already concluded, and five further deals are in the advanced stages of negotiation. With these acquisitions, Maxivision's presence will expand from five to seven states (with an incremental addressable population of 250 million). It will also strengthen its leadership position in some of its existing locations.

## Increasing Operational Efficiencies

In addition to driving this accelerated expansion, Quadria's expertise is also helping Maxivision to significantly improve its operational efficiency. Maxivision has been able to improve its gross margin by over 600 bps since Quadria's investment, owing to the multi-pronged approach adopted by optimizing procurement through renegotiating vendor pricing, refining the revenue mix, and private labeling of optical offering.

Another critical focus area for improved efficiency lies in enhancing Maxivision's technological infrastructure. A comprehensive digital strategy and roadmap are being developed to achieve this objective, with immediate attention directed towards implementing data-driven decision-making across the organization. This involves using the company's integrated system to access and act on the information and insight provided by the ability to collect and analyze the very latest and most accurate business data.

## Drivers of Accelerating Positive Change



We have spent the year following the investment working closely with the Quadria team. Quadria has drawn on its specialist domain expertise in managing health care businesses, to support us on strategic initiatives, to structure how we acquire new practices, process improvement and compliance. Today Maxivision is proud to be one of India's foremost eye-hospital networks. With Quadria's guidance and its diligent Board, we are confident that we will soon become one of India's leading eye care networks.

V. S. Sudheer, CEO

With an ever-growing number of patients needing to access high-quality eyecare in their communities, Maxivision and Quadria's united approach to broadening and extending positive social impact remains central to their shared business principles.

Enabling affordability is one major priority for the business, and currently most of its key centers are covered by public sector schemes that minimize the cost of care for a significant proportion of patients. Spreading awareness is another urgent priority, and the company holds regular free eye check-ups and screenings in rural areas to promote the importance of high-quality eye care.

Maxivision has also received accreditations for some of its centers from India's National Accreditation Board for Hospitals and Healthcare Providers (NABH), which further spreads awareness.

## Social Impact and ESG Commitment

The company's ESG commitments extend beyond its primary social functions. The development of a new Environmental and Social Management System (ESMS) with Quadria's help is enabling Maxivision identify and manage many of the ESG-related risks facing the company and its stakeholders. The ESMS provides Maxivision with the insight it needs to further clarify its objectives, monitor its performance, and deliver more strongly against its obligations.

The internal landscape is a particularly important focus area for Maxivision and it is determined to provide excellent career opportunities for the right professionals. Over the last year, it has continued to expand and brought in close to 300 new employees, growing the workforce to nearly 1,400 people – of whom around half are female.

## Stronger Delivery Against Key Objectives

Together, Maxivision and Quadria Capital are not just expanding geographically but also enhancing the quality and accessibility of eyecare in India. With a strategic focus on governance, operational efficiency, and social impact, Maxivision is on a path to becoming one of India's top eyecare chains.



# NEPHROPLUS

## Fund III

Investment Date:  
May 2024

Country:  
India

Sector:  
Healthcare Delivery



**LARGEST**  
dialysis player in Asia  
with 450 dialysis centers



**~3.4x**

larger than the second  
largest peer in India



**3**

**MILLION+**

dialysis sessions  
annually  
delivered to  
30,000+ patients

### Company Overview

Founded in India in 2010, NephroPlus is Asia's largest dialysis services provider today, with a fast-growing, multinational network. Having already expanded into the Philippines, Nepal, and Uzbekistan, it has countries including Malaysia, Vietnam, Thailand, and Indonesia in its sights as it continues building on its lead as Asia's leading service provider in an increasingly essential sector.

Quadria's most recent investment, NephroPlus has built a network of close to 450 dialysis centers in over 250 towns and cities, bringing around 30,000 kidney patients from previously underserved communities the opportunity to lead long, healthy, and productive lives.

### Our Vision

To make NephroPlus expertise and clinical excellence affordable and accessible to more patients in new markets and communities across Asia.

When Quadria invested in NephroPlus, it was in recognition of multiple key factors, including the immense social value of the company's work to bring high-quality, affordable dialysis to fast-growing numbers of patients in previously underserved Tier 1 and Tier 2 cities.

We also recognized the exceptional quality of the NephroPlus team, which was outcompeting with a number of global players to address the regional mismatch between supply and demand in this increasingly important area of healthcare.

### Driving Organic Growth

NephroPlus has been clearly committed to growth. Having created a robust lead, with a scale 3.4 times bigger than the second-largest peer in India, it has successfully entered a major public/private partnership agreement in Uzbekistan on the basis of its differentiated, high-quality, and affordable pricing model. NephroPlus has also successfully executed an inorganic roll-up strategy in the Philippines, while consistently driving organic growth in all its markets. Such efforts have already made it a regional market leader with pole position in India and Uzbekistan and placed it among the top five in the Philippines.

All this is apparent in the context of a market that is expected to grow at an annual rate of more than 11% over the next five years. Even more compelling, specialist players like NephroPlus are expected to gain market share as hospitals increasingly outsource their dialysis services to expert providers, and governments work to improve patients' access to high-quality dialysis.

### Exceptional Social Value

Above all, however, we could see the social value NephroPlus is delivering. Transplant aside, kidney patients have no choice other than to undertake dialysis. Unlike medication, this requires the patient's physical presence for several hours up to twice a week, making locality a key issue. And it's expensive, typically costing up to \$3,000 a year, out of reach for many people across the region.

While successfully growing its network, NephroPlus is also controlling costs by cultivating its clinical staff in-house through its own training academy, and by exercising highly effective procurement efficiencies through economies of scale and contract manufacturing. This has drastically reduced the cost of dialysis, enabling the company to continue offering exceptional value to patients, no matter whether they pay at their own expense, via insurance, or through government schemes or PPP agreements.

All the while, the company continues to support the highest standards of medical standards and clinical



Following our tremendous evolution in recent years, we're extremely proud to be one of the fastest-growing and most-trusted providers of high-quality dialysis. Now, with Quadria's healthcare expertise, capital, and focus on creating operational value alongside us, we're in a better position than ever to keep scaling, innovating, and delivering affordable and high-quality care.

Vikram Vuppala, Founder and CEO, NephroPlus

excellence. This involves rigorously applying strong clinical standard operating procedures at every center, developed in partnership with an internationally acclaimed clinical board.

### Continuous Improvement and Innovation

Its commitment to excellence extends to a philosophy of continuous improvement and innovation, marked by a commitment to research that is evidenced by the co-authorship of several papers, including one recently published in The Lancet. NephroPlus also received the Innovation Award at the Aegis Graham Bell Awards in February 2024 for its patented dialyzer reprocessing machine.

Now, in partnership with Quadria, the company has access to existing expertise in several new target markets, as well as a strong network of leading healthcare providers and practitioners, accelerating its growth and driving its emergence as a world leader in dialysis.

Due to its social role, delivering more than three million dialysis sessions each year to over 30,000 patients, ESG is deeply rooted in NephroPlus. Not only is its growth strongly contributing to increased accessibility and affordability of healthcare; its management systems ensure it does so in a way that supports excellence in patient care, cross-infection control, safety, and information management.

It is also committed to the development of its people, with a particular focus on the skills and career development of new generations of high-school and college graduates.



# FUND III OVERVIEW

## **FUND III ON TRACK TO HIT FUNDRAISING TARGET OF US\$800 MILLION**

We at Quadria Capital are extremely grateful for the strong support we have received from investors during 2024, in what has been for many one of the most challenging fundraising environments for several years.

That support has been essential, during a period in which investors have committed a total of US\$649 million for Fund III, putting us well on track to achieve our fundraising target of US\$800 million.

We take this as a powerful testament of the confidence they have in us, substantiated by our performance and that of the businesses we have supported over the past two decades.

## **Deep and High-Quality Pipeline**

The burgeoning demand for private capital in Asia's dynamic healthcare sector makes the prospects for Fund III the most exciting yet. Beyond Fund III, the overarching chronic lack of public-sector investment in emerging-market healthcare will provide ample runway for private capital growth and investment for at least the next two decades.

Our current pipeline and the investments made to date out of Fund III reflect the compelling investment opportunity in our markets. With leading Indian eyecare chain Maxivision, for example, we have spent the period following our initial investment helping them develop the capacity, systems, and processes that will empower them to continue scaling at the extremely rapid rate they have achieved to date.

We have also been helping the brilliant management team behind NephroPlus to continue their excellent growth trajectory, setting standards unmatched by any other dialysis network in Asia. Our role here has largely involved introducing them to potential partners and takeover targets in our home markets where NephroPlus has growth ambitions.

We have a long list of outstanding potential future investments for Fund III, identified through our own broad and deep industry knowledge, and our widespread network of partners and associated businesses across South and Southeast Asia. We expect to have invested approximately a third of the fund's capital by the end of 2024.

In conclusion, it is a promising outlook for us, our investment partners, the companies we support, and most particularly the individuals, families, and communities who are increasingly benefiting from access to the high-quality healthcare products and services we are helping to make available.



# INDUSTRY OUTLOOK



**At Quadria Capital, we remain very confident in the continuing growth of the sector in which we specialize – healthcare, across South and Southeast Asia. All our experience over the last year substantiates the fact that our in-depth industry knowledge continues to make us the right partner for any investor aiming to realize its full potential.**



For some years now, Asia has been projected to become the leader of growth in the global healthcare industry, as the spending gap between Asian and Western countries progressively narrows.

With spending predicted to grow during the rest of the decade from its current average of around 3% in Asian countries to the 12% benchmark that is the norm elsewhere, there is a vast opportunity for investors across our region – worth up to \$US\$4.5 trillion over the years ahead.

To give this some further context, the spending required to close the current gap will see Asian healthcare expenditure exceed the combined total spend across Europe and the US that we can see today.

### **Overturing Decades of Under-Investment**

That, of course, is just to take the financial opportunity into account. If anything, the social opportunity is even greater. Asian countries today have a collective population of close to 5 billion people, nearly 60% of the world's entire population, and carry more than half the world's disease burden. Now, with many years of under-investment clearly set to be overturned, we at Quadria Capital see the opportunity to help our investment partners deliver highly significant societal benefits positively impacting many millions of people.

This is at the heart of the commitment to democratizing healthcare that we share with those partners and our current and future portfolio companies. Together, we are already at the heart of the wave of positive change that is set to accelerate its race across Asia. We are collectively the single most important and effective center of excellence in identifying and scaling the best and most socially significant Asian healthcare businesses.

### **An Unrivaled Driver of Positive Change**

That status is self-perpetuating, as our organizational strength and unrivaled success in this key sector enables us to continue building our unique infrastructure, our worldwide network of strategic partners, and our access to investors who share our ambitions for growth and social improvement. Under all these criteria and more, Quadria Capital is uniquely positioned as the key driver of positive change at the heart of the pan-Asian healthcare revolution.

At Quadria Capital, we remain very confident in the continuing growth of the sector in which we specialize – healthcare, across South and Southeast Asia. All our experience over the last year substantiates the fact that our in-depth industry knowledge continues to make us the right partner for any investor aiming to realize its full potential.





# INDUSTRY OUTLOOK

As we reported last year, we have identified four key factors that continue to accelerate the sector's growth, now and into the future:

1. Rapid sectoral growth, driven by the rising population, income levels, and prevalence of chronic disease, all combining to generate increasing demand for private-equity investments in Asian healthcare;
2. Ongoing growth of the region's population, which already represents 55% of the world's total and is projected to increase to 60% as a result of rising life expectancy;
3. The increasing incidence of non-communicable diseases, driven by factors including urbanization, sedentary lifestyles, stress, and poor diets;
4. The existing under-investment in healthcare: the gap in GDP spending between Asian and OECD countries has resulted in Asia having fewer than 2.8 hospital beds per 1,000 population, while OECD countries have close to five per 1,000.

We previously reported on the five key trends which were shaping the investment opportunities in the Asian healthcare sector. Here, we will delve deeper into these key trends transforming the healthcare landscape in Asia, and how they relate to the theme we have selected for this year's report: Empowering Leaders for Changing Healthcare.

## Trend 1: Localization

The region's healthcare sector is predicted to continue its rapid annual growth rate of between 9% and 11% in the period ahead. We operate in a region that is highly diverse and heterogeneous in terms of people, customs, and culture. Access to medical care in many parts of Southeast and South Asia remains fragmented and challenges are often unique to individual countries. Domestic players are therefore best positioned to gain from the ever-increasing demand for proven, high-quality, and value-added healthcare solutions that are tailored to the distinct needs of each market, with a strong track record and reputation for excellence.

## Trend 2: The Consolidation and Institutionalization of Healthcare

Today, the Asian healthcare market remains highly fragmented, with even the largest hospital and diagnostic chains holding a significantly smaller market share than those operating in more developed markets. This is expected to change significantly over the years ahead as consumer demand for better access increases, underpinned by the influence of funders and the desire of healthcare providers to attain new levels of scale.

As this wave of consolidation continues, the companies that already have market-leading scale, systems, and sophistication will be best positioned to further strengthen their leadership positions. In addition, as more and more family/founder-owned businesses across the region begin their ownership transition and embark on the path to institutionalization, the openness to change of these leaders and their ability to prioritize long-term value creation will be critical indicators of future success.

## Trend 3: Outsourcing

Cost-effective manufacturing, proximity to a growing consumer base, and an abundant supply of technical and scientific talent has transformed Asia into the go-to destination for contract manufacturing and research operations for global pharmaceutical and medical device brand owners. This trend is set to accelerate even further as these players seek to focus ever more closely on their core competencies relating to commercialization and R&D.

While scale is one factor for CDMO success, it is by no means the only factor. Those companies with clear leadership positions in their chosen areas of specialization also tend to demonstrate and deliver the most compelling value propositions for their clientele across multiple dimensions, including quality, service, cost-effectiveness, innovation, and other areas in which they can add value. As Asia continues to push further up the value chain in pharma and medtech sectors, companies that understand the strategic direction of the market and invest accordingly to develop technologies and know-how ahead of time will stand to benefit the most.

## Trend 4: Changing Consumer Preferences

Consumers today are more connected than ever, and convenience, value, and experience are the three fundamental features that Asian healthcare customers look for when selecting a provider. Unprecedented levels of access to data and information have led to the rise of healthcare consumerism enabled by the rapid evolution of digital integration and the emergence of the 'telehealth' sector, which evolved strongly during and immediately after the Covid-19 pandemic.

As a result, consumers are now taking greater ownership of their health and becoming active drivers of their own healthcare journeys. The organizations best positioned to capture the massive whitespace here will be those that can do three things. First, they must be able to future-proof their technology infrastructure to adapt quickly in the face of changing expectations. Second, companies must be highly adept in designing and implementing innovative business models to achieve disruptive change. Lastly, companies need to be able to coordinate and deliver a properly integrated care-delivery experience for customers across various care settings and situations.

## Trend 5: Government Support for Better Healthcare

Encouragingly, we continue to see the openness and desire of governments across Asia to address the healthcare needs of their people and continuously improve the standards of care. We continue to witness the introduction of reforms and new initiatives to address the vital challenges that so often exist in the region in infrastructure, talent, and expertise.

In Indonesia, for example, the government is addressing the acute shortage of health professionals by making it easier for foreign doctors to practice there. Policymakers across Asia are increasingly raising the bar to be in line with international standards. These include reforms that promise to harmonize regulatory standards surrounding manufacturing processes in line with global standards, streamline registration requirements for innovative new drugs, and enable initiatives to strengthen IP protection laws.

Shifting regulatory landscapes, of course, represent significant risks as well as opportunities. While

recognizing this, we firmly believe that reward will be truly immense for the current and future market leaders of the Asian healthcare sector.

## Next-Generation Technologies

Not just in Asia but across the world, we are witnessing a revolutionary force that poses tremendous opportunities for the sector. This force promises to address and overcome access challenges, improve productivity, enhance patient experience, and strengthen clinical outcomes. This is, of course, the rapid and fast-accelerating emergence of next-generation technologies such as generative AI, machine learning and big data analytics. These technologies are already being applied to drive faster research, reduce admin costs, improve efficiency for healthcare professionals, and enhance the accuracy of diagnostic equipment.

In tandem with the five key trends above, we believe this 'unquiet' revolution offers very significant opportunities for the healthcare sector in Asia, helping leaders address current market challenges to achieve greater affordability, accessibility, and more equitable outcomes for all.

## Specialist Experience, Expert Partners

It's for all these reasons and more that we are so proud to be the region's pre-eminent private equity firm with a specialist focus on healthcare. Our unrivaled experience in this area, allied with our widespread network of expert partners, continues to support our growing portfolio of healthcare leaders, helping them to deliver an ever-increasing positive impact on patients, communities, and society as a whole throughout South and Southeast Asia.

We operate in a region that is highly diverse and heterogeneous, with significant differences in language, culture, resources, and infrastructure. Within such a diverse and fragmented environment, the work we're delivering in tandem with our investment partners is a force that's helping to equalize healthcare opportunities for all.

This is why we believe that Quadria Capital is the best partner for leaders in the Asian healthcare sector to deliver positive societal changes alongside significant financial returns.



# LOOKING AHEAD

Building on the strong performance delivered over our first decade, we are excited at the opportunities the coming years hold. In particular, there are encouraging signs that the significant economic challenges prevalent in emerging markets in recent times are beginning to abate.

We are encouraged that our portfolios have continued to outperform the market despite such challenges as the impact of global geo-political tensions, high interest rates, inflation, and muted consumer demand. Consequently, having successfully navigated these challenges, we believe our portfolios are extremely well positioned for the future.

## Successful Fundraising of Our Flagship Fund III

We are very proud to have raised a significant amount of capital towards our third fund despite a challenging global fundraising environment. We believe this is testament to the strong underlying performance of the firm and the confidence we continue to enjoy from our investors, for which we are very grateful.

With the encouraging response from our existing and prospective investors, we expect to consummate our fundraising well above the target amount. We have already begun to deploy capital in some of the leading healthcare businesses in the region. We examined our early Fund III investments, NephroPlus and Maxivision, in greater detail earlier in this report.

## Focused Pipeline of New Investments

Our active market engagement continues to help us develop and build a deep and high-quality pipeline of

new investment opportunities to deliver strong returns and meaningful impact for our investors.

This is the result of an approach that helps us identify the best healthcare companies to empower with capital and 'know how' to enable them to emerge as leaders in their sectors and geographies. It is also an approach that commits us to working as true strategic partners with these companies to help them achieve their strategic, commercial, and impact goals, bringing them the advantages of our proprietary healthcare eco-system, wide-ranging skillsets, deep understanding of local markets, and unrivaled network of contacts across the region and further afield.

Our strong pipeline means we will continue to deliver a significant positive impact on society through strategic investments that help support increasing awareness of and access to high-quality and affordable healthcare across the communities we serve.

## Consistent Returns to Our Investors

We are very proud of the consistent returns and distributions that we have been able to generate for our investors during our first decade, which we understand place us among some of the top-performing managers in our region and sector.

Looking at the year ahead, exits will continue to be an important focus and objective for us. We expect to be fully divested from Fund I during this period, and to undertake a third exit from our second fund – well ahead of schedule, as Fund II was only fully invested as of May 2023.





# OUR ESG AND IMPACT APPROACH

## Increasing the Depth and Reach of Our Impact Framework

In last year's report, we described how we had refined and developed our investment approach around a new proprietary Impact Measurement and Management (IMM) framework (see diagram). This is helping us to better assess the likely positive impact of our investments in the four essential areas of accessibility, affordability, quality, and awareness.

We have continued to develop the framework during the year under review here, with two specific targets in mind. First, aiming to ensure that using the framework can

help deliver incremental positive change in the impact performance of our investments. This has involved our ESG and Impact Team taking full ownership of the framework operationalization, growing its credibility through demonstrating its effectiveness.

Second, the team has focused on ensuring the framework is implemented fully in line with key industry best practices and standards. This has necessitated us to commit to global best practices in the principles of impact management, and to undergo independent verification of the framework and its performance.

## How Our IMM Operates

The IMM developed and operated by Quadria is based on the following three tiers:

### TIER I

We carry out an evaluation of the challenges, opportunities, and emerging trends within Asian healthcare markets. This work gives us the strong foundations we need for our partnerships and collaborations with healthcare enterprises, for whom impact is a primary element of the business model.

We also focus our investment interest on healthcare businesses that generate positive impact in line with

the four core principles of our impact circle: enhancing the accessibility, affordability, and quality of healthcare products and services, while improving awareness of health-seeking behaviors. Our investment strategy is anchored to a selection of enterprises in which impact is linked to the business model and which contributes to at least one of the four core impact pillars with the aspiration to improve impact across the other pillars.

### TIER II

#### ABC investment approach to the impact goals

**A**

**AVOID HARM**

Mitigate and reduce negative outcomes for people and the planet

**B**

**BENEFIT STAKEHOLDERS**

Generate positive outcomes for the people and the planet

**C**

**CONTRIBUTE TO SOLUTIONS**

Generate substantial positive changes for otherwise underserved people or the planet

### TIER III

We create an impact thesis prior to any investment, which fully details our assessment of the opportunity along with an impact score to assess the current and anticipated impacts across the four core impact

pillars. We also screen investments in accordance with Quadria's ESG exclusion list, and the identification of risks and/or opportunities through ESG materiality studies and third-party due diligence.

## Our Commitment to ESG and Impact

Our work to commit to global best practice took significant steps forward during the year by ensuring that the Quadria IMM Framework is in alignment with the requirements of the UN Principles for Responsible Investment (UN PRI) and the Operating Principles for Impact Management (OPIM).

Becoming signatories to both highlights our commitment to integrating ESG and impact-related considerations into all our investment decisions – a commitment that continues throughout the entire investment lifecycle, from before entry to the exit stage.

Becoming signatories to both commitments during the year also underlined our growing position as a leader in impact-driven healthcare investment – not just on a regional level, but across the world. This marks another important milestone in our ongoing ESG and impact journey.

## Achieving Independent Verification

We were keen during the year to gain third-party expert insight into where we rank in terms of industry standards as we pursue ESG and impact excellence. This is why we commissioned BlueMark, a leading impact intelligence provider, to provide an independent assessment in February 2024 of how our IMM framework, our processes, and our proprietary tools compare with prevailing standards and industry best practices.

We can report that of the eight principles on which we were assessed, we received 'high' ratings on six. We also attained an 'advanced' rating on one principle and a 'medium' rating on another.

Following the assessment, we are committed to meticulously documenting and assessing from an ESG and impact perspective every phase, lever, and decision relating to our investments, and ensuring continuous improvement in how we apply our IMM framework.



# IMPACT CASE STUDIES

## ACCESSIBILITY

### MAXIVISION

**Democratizing High-Quality Affordable Eyecare Across India**

Making essential health services accessible to previously underserved segments of society is one of Quadria's most important principles. This is especially heartfelt when it comes to an issue as important as the universal right to sight.

That is why our work with leading ocular-health chain Maxivision is so important, bringing high-quality eyecare to underserved Tier 2 and Tier 3 cities where people have struggled to access essential services.



#### Key Impact Statistics



More than **650,000** patients served during the year



Close to a **third** of all patients served under government schemes



More than half of the **50 centers** across India are in Tier 2 and Tier 3 cities

#### The Impact Opportunity

Our work to help Maxivision scale fast and securely is an essential factor in making the company's market-leading quality accessible to new tranches of the population.

This is vital in the face of rapid escalation of serious ocular conditions in India, both enabling more people to enjoy a higher quality of life and reducing the impact of disability on society. Achievements include:

- Expanding the chain to 50 centers across five states
- Siting some 60% of centers in previously underserved Tier 2 and Tier 3 communities
- Increasing the proportion of patients covered by government schemes to aid affordability and access
- Developing plans to add more than 55 new Tier 2 and Tier 3 centers over the years ahead
- Ensuring quality through growing NABH (National Accreditation Board for Hospitals and Healthcare Providers) accreditations

## AFFORDABILITY

### HERMINA

**Improving Access to Affordable High-Quality Healthcare**

Hermina's position as one of Indonesia's largest private hospital groups belies its commitment to making its high-quality services affordable for families and communities in relatively underserved Tier 2 and Tier 3 cities.

It does this through participation in the government's Jaminan Kesehatan Nasional (JKN) universal healthcare program across all its hospitals, attracting Quadria's attention as a powerful force for social equalization.



#### Key Impact Statistics:



**71%** of patients and 100% of hospitals are covered by the JKN scheme



More than **8 MILLION** in-patients and out-patients served during the year



**48** hospitals totaling 7,500 beds across 33 cities



**50%** increase in patient numbers over past three years

#### The Impact Opportunity

Our work to help Hermina make its services affordable for yet more patients has included the establishment of three new operational centers of excellence, alongside the opening of the new Hermina Aceh and Hermina Ciawi referral hospitals for maternal and perinatal care. Further key achievements include:

- Increasing JKN patient numbers by 25%
- Enabling 70% of all patients to be participants in the JKN scheme
- Achieving costs for JKN patients that are around 30% lower than out-of-pocket expenses at other private hospitals
- Increasing the percentage of hospitals in Tier 2 and Tier 3 cities to 89% of the network



# IMPACT CASE STUDIES

## AWARENESS

### NOBEL HYGIENE

#### Reducing Social Stigma and Building Acceptability

Creating awareness of the products, services, and solutions that are available to enhance people's quality of life is an essential element of Quadria Capital's mission to democratize healthcare.

Our work with leading Indian diaper manufacturer Nobel Hygiene is directly in line with this vital aim, co-creating a best-in-class ESG program that supports the company's ambitions for a positive social impact.



#### Key Impact Statistics



Manufacturing capacity of **800 MILLION** diapers since investment



Products available through more than **300,000** stores during 2023



Growing reach to over **55%** in key Tier 2 and 3 regions

#### The Impact Opportunity

Creating awareness is exactly what our work with Nobel Hygiene is achieving, helping this market-leading diaper manufacturer to improve its presence and sales capabilities in multiple Tier 2 and 3 regions. Recent work includes:

- Promoting the use of its products across target regions and communities, including the delivery of 63+ communications campaigns during the year
- Focus on normalizing the use of adult diapers, creating awareness of menstrual conditions and adult incontinence, and empowering affected individuals to live normal lives
- Targeting penetration increase to 70% of Tier 2 and 3 regions
- Improving access to products through significant increase in manufacturing and retail capacity
- Expanding new markets in Africa, the Middle East, and Southeast Asia
- Co-creating an ESG program in line with the IFC performance standards

## QUALITY

### STRAITS ORTHOPAEDICS

#### Crafting Innovation in Excellence With Global Technology Leaders

Quadria invests in exceptional facilities and products that improve overall quality of care, democratizing care standards by making high-quality generic and proprietary products and services available to ever-increasing patient numbers.

As a leading pure-play medical device manufacturer, Straits Orthopaedics is committed to continuously improving the exceptional standard of its products by investing in the skills and loyalty of its people.



#### Key Impact Statistics:



Over **5 MILLION** items produced and a 90% customer retention rate



All employees covered by **HEALTH INSURANCE** beyond legal minimum



Around **60** hours of training delivered per employee in 2023

#### The Impact Opportunity

Following the Quadria-led establishment of an ESG Committee led by Straits department heads, the company is now actively collaborating with orthopedic market leaders to align their priorities and so exceed customer expectations relating to ESG and quality. Areas covered include quality control, climate change, labor management, and health and safety. Recent achievements include:

- Retention of 90% of customers, with three new customers onboarded
- Maintaining the ISO 9001 Quality Management and ISO 13485 Medical Devices Quality Management Systems across 75% of manufacturing sites
- Identifying zero instances of non-conformity in five internal and external quality audits
- Investigating and resolving more than 90% of complaints received, with zero products being recalled
- Investing US\$21 million in additional capacity to significantly expand the manufacturing footprint with state-of-the-art facilities of exceptional quality





# CLIMATE CHANGE & HEALTHCARE



# MANAGING OUR CLIMATE IMPACT

It is widely acknowledged that there is a pressing need to address the challenges of climate change by managing the shift to a low-carbon economy. At Quadria, our commitment to action in this essential area underpins the strategies, initiatives, and tangible performance targets that constitute our Impact Measurement and Management (IMM) framework (see page XX). We recognize the growing evidence of the role climate change plays in multiple health-related areas ranging from infectious and chronic diseases to rising mortality risks, threats to food production and health inequity.

Moreover, the societal impacts of climate change are more pronounced in regions with high vulnerability, meaning low- and middle-income countries are bound to experience a higher portion of adverse health effects from increasing climate variability.

The stakes are high, especially in terms of climate-related health issues that make climate a potent investment signal for dividends and returns in a low-carbon economy. We identify some of the manifestations of climate change below:

## Extreme weather

Extreme weather events such as floods, landslides, and heatwaves are becoming more intense and frequent. Some of the contributing reasons for the exacerbation of climate events include the increasing concentration of greenhouse gases (GHGs), especially anthropogenic CO<sub>2</sub> and the release of atmospheric aerosols.

The effects of these growing climactic events are clear. In 2022, extreme weather events in APAC were linked to more than 7,500+ deaths, affecting around 64 million people and causing US\$57 billion in economic damage. There was a 68% increase in heat mortality during the period 2017 – 2021, when compared with 2000 – 2004; 8.7 million premature deaths occur annually through air pollution; and a significant proportion of the population has reported moderate-to-severe food insecurity in recent years due to heatwave days.

## Air quality

Worsening air quality is being caused by higher concentrations of air pollutants, such as carbon monoxide (CO), sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), and ozone (O<sub>3</sub>), as well as allergens and pollen. The combustion of fossil fuels and intensive agricultural practices represent the main sources of air pollution.

## Infectious diseases

Climate change increases the risk of a wide range of infectious diseases including vector-borne, food-borne, water-borne, and air-borne diseases. Factors such as increasing air and water temperatures, along with changes in precipitation patterns and humidity levels, are creating environmental conditions that are conducive to the growth, survival, and transmission of vectors.

## Volatility in food systems

There is an increased risk of climate-related disasters and threats to food-production systems around the world. In addition to affecting the overall yield, climate change also causes a decrease in the nutritional value of crops due to rapid maturation and increased risks of contamination. As a result, the growing risk and rate of contamination are threatening economic and physical access to clean drinking water, sanitation, and food. Floods and droughts exacerbate these challenges by increasing the risk of water contamination.

## Our Strategic Approach to Climate

With the 1.5 degree Celsius target now increasingly appearing to be a long-term goal, it is imperative that we begin adapting and responding to climate-sensitive health risks through increased resilience.

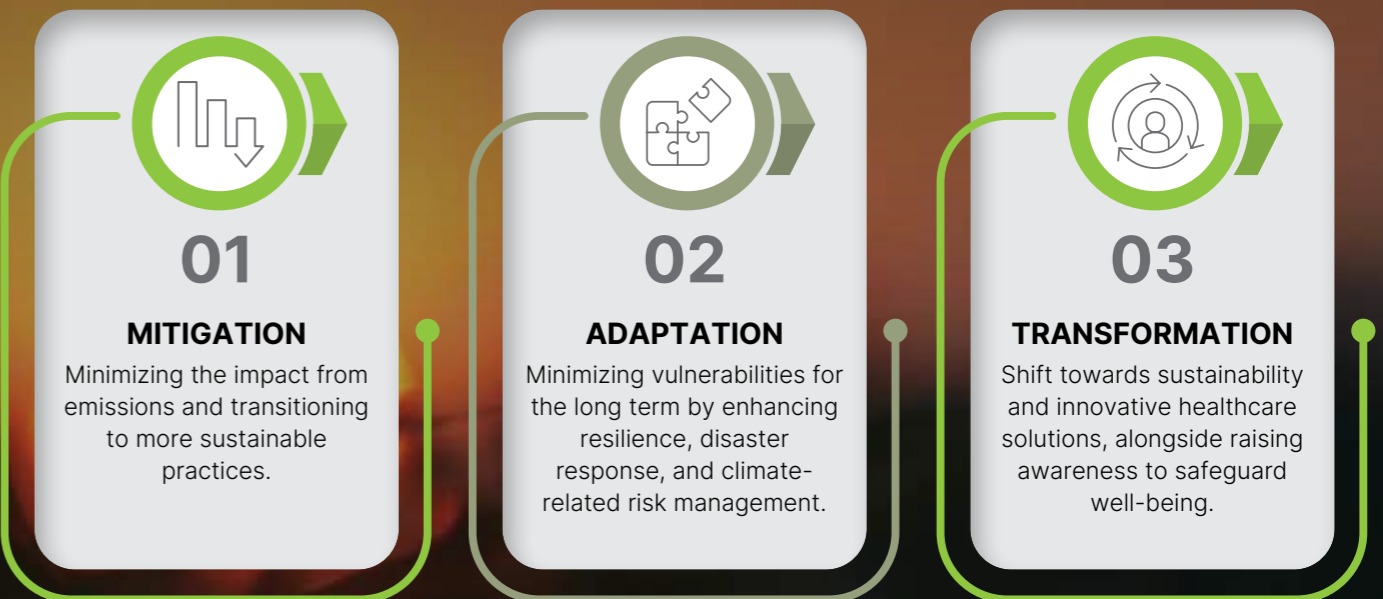
Our approach to navigating the Asian healthcare market amid such risks draws clear inspiration and guidance from global initiatives such as COP28, TCFD, and the UN SDGs. These help to guide our collaborative efforts

with our portfolio, as together we pursue an Environment Social, and Governance (ESG) and impact performance in line with globally adopted climate metrics.

We embed climate awareness in every investment stage, continuously aiming to address associated needs through our interrelated mitigation, adaptation, and transformation strategies. These both reduce organizational risk and improve our portfolio companies' ability to thrive in a fast-changing healthcare landscape.

## Our Climate Intent

We have a clear Climate Strategic Intent that is based around three distinct pillars:



We work closely with all portfolio partners to create tailored plans and KPIs that match their individual circumstances, tracking performance, gauging effectiveness, and driving continuous improvement across our entire climate-related performance footprint.



# OUR FOCUS ON DIVERSITY, EQUITY, AND INCLUSION

At Quadria Capital, we believe investing in Diversity, Equity, and Inclusion (DE&I) is integral to the success of every healthcare business.

This is why investors seek DE&I excellence among a healthcare company's ESG capabilities. Diverse teams spur innovation, reduce risk, and attract the best talent, while inclusive cultures drive the performance gains needed to unlock potential.

## A Profound Positive Effect

The above factors are particularly essential in healthcare, where having a diverse workforce in areas ranging from gender and ethnicity to sexual orientation, immigration, and disability status, and socio-economic background has a profound positive effect on patient-centered care quality.

This in turn drives innovative problem-solving and ultimately leads to improved health outcomes.

By first addressing such factors in organizations, the positive impact then spreads to the surrounding communities. We are therefore leading various DE&I initiatives that focus on leadership, employment, and supply chains to measure the diversity gains achieved within our own organization and our portfolio partners.

## Our DE&I Intent

Our strategic DE&I intent is to foster the diversity and inclusion required for sustained success and positive social impact. We are bringing our portfolio partners along on the same journey, helping to manage the shift from mere legal compliance to ultimately achieving a cohesive culture in which DE&I is embedded in every aspect of a company's DNA.

## Our DE&I Action Plan

We are continuously focused on DE&I improvement, with the gender action plan poised for integration into the fund and our latest fund. Within Quadria, we are committed to achieving gender balance, aiming for females to make up at least 50% of our team. We are also working closely with portfolio partners, meticulously tracking our portfolio's diversity and gender metrics, and identifying and acting upon areas where improved gender equality is required.

## Quadria's DE&I Performance Metrics at Fund and Portfolio level


DE&I Criteria	DE&I Metric
<b>Entrepreneurship And Ownership</b>	<ul style="list-style-type: none"> <li>Share of female at Board level</li> </ul>
<b>Leadership</b>	<ul style="list-style-type: none"> <li>Share of female at C-suites and management level</li> </ul>
<b>Employment</b>	<ul style="list-style-type: none"> <li>Share of female and other vulnerable or marginalized groups in the workforce</li> <li>Share of female new hires</li> <li>Average female-to-male remuneration ratio of salaries paid.</li> <li>Implementation of measures on gender inclusion</li> </ul>
<b>Supply Chain</b>	<ul style="list-style-type: none"> <li>Supplier Code of Conduct which incorporate human rights into supply chain management</li> </ul>
<b>Business Model</b>	<ul style="list-style-type: none"> <li>Business plans which incorporate DE&amp;I into design of products and services</li> </ul>

### We do this in three stages:

1

**Pre-Investment**


We carry out ESG due diligence to assess risks, governance, and grievance mechanisms. We include representations and undertakings within our investment agreements to address identified human rights and DE&I needs



2

**Ownership**


We implement an ESG action plan covering all areas identified, ensuring the effectiveness of all relevant mechanisms and processes. We also identify DE&I-related opportunities to create ESG value, and track performance based on DE&I metrics



3

**Exit**

We analyze data to gain DE&I insights, and create a case study highlighting the economic value of DE&I excellence for every partner





# AWARDS & RECOGNITION

## TAPPING ON QUADRIA'S SUCCESS



### 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



### 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



### Akums

- Received Business Excellence Award from CIMS Medica in India Pharma Expo 2021
- Received India Pharma Award in Excellence in Contract Research & Manufacturing for 2021 by Informa Markets



### Hermina

- Received the BPJS Kesehatan Award 2020
- Earliest adopters to Indonesia's universal healthcare coverage roll-out (JKN scheme)



### Nobel Hygiene

- Selected as the Most Promising Business Leaders of Asia Award in 2018, by the Economic Times
- Was conferred the award of "MetKonnnect Social Entrepreneur 2022" as part of the Emerging Global Maharashtra expo



### Encube Ethicals

- Received the Quality Excellence Award (Gold) in 2019, by Indian Drug Manufacturers' Association
- Office building in Goa is the first building in the state to have received the IGBC LEED Certification (Platinum)



### Concung

- Recognized as the "Best companies to work for in 2023" by HR Asia



### MediBuddy

- Recognized as the Best Health & Wellness Solution Provider by ET at Intelligent Health and Tech Awards 2020



### Straits Orthopaedics

- High quality and safe manufacturing process recognized through various global certification, including US FDA, Japan MHLW, Korea GMP, and others



### Maxivision

- Received the Excellence in Eyecare Clinical Services Award from HYBIZ in 2023



### NephroPlus

- Honored as the Best Healthcare Project in Uzbekistan by the Ministry of Health in September 2023
- Awarded the Innovation Award at the 14th Aegis Graham Bell Awards for its patented dialyzer reprocessing machine in February 2024



# 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.

## 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

## EXCELLENCE

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

## TRUST

We act with integrity and openness in our dealings with others

## PEOPLE

We are positive, enthusiastic and supportive of one another



# QUADRIA TEAM

CREDIBLE COHESIVE COMMITTED



## A STABLE, ALIGNED AND COHESIVE TEAM WITH COMPLEMENTARY BACKGROUNDS AND SKILLSETS

Quadria has grown almost 3x, and increased on-the-ground, regional footprint to 3 offices since Fund I

**ABRAR MIR**  
Managing Partner

**DR. AMIT VARMA**  
Managing Partner



# QUADRIA TEAM

## MANAGING PARTNERS



**ABRAR MIR<sup>1</sup>**  
Managing Partner



**DR. AMIT VARMA<sup>1</sup>**  
Managing Partner



**SUNIL THAKUR<sup>1</sup>**  
Partner



**EWAN DAVIS**  
Partner

## INVESTMENTS



**RAHUL AGARWAL**  
Managing Director



**ABHISHEK YADAV**  
Managing Director



**JOSEPH KHOO**  
Managing Director



**JANICE TRINH**  
Director



**ARIF SIDHARTA**  
Vice President



**ARSHITA KAPOOR**  
Vice President



**RAGHAV BHATNAGAR**  
Senior Associate



**ONG SI KEAT**  
Senior Associate



**TUSHAR GARG**  
Senior Associate



**MARK XU**  
Associate



**SHIKHA GUPTA**  
Associate



**DANIEL CHIN**  
Associate



**GABRIEL TEO**  
Associate



**TOAN NGUYEN**  
Associate



**VIKRANT PARASHAR**  
Strategic Associate



**SACHI VATS**  
Analyst

As of May 2023. 1) Members of the Investment Committee include Abrar Mir, Dr. Amit Varma, Sunil Thakur and Wilder Fulford



# QUADRIA TEAM

## VALUE OPTIMIZATION BOARD



**HANK KLAKURKA**  
Director



**BHASKAR IYER**  
Director



**STEVEN HODGE**  
Director



**JONATHAN GOLDMAN**  
Director



**K SRIVATSAN**  
Director



**IAN MCLEOD**  
Director



**WILDER FULFORD<sup>1</sup>**  
Operating Partner,  
Member of Investment Committee



**PETER D. GOODSON**  
Chairman



**THOMAS FRANCO**  
Director



**TRI PHAM**  
Senior Adviser

## VALUE OPTIMIZATION TEAM



**ANJLI KAUSHAL**  
Sector Vice President



**ANH PHAM**  
Sector Vice President



**SHIVANI SAHAI**  
Head, Impact and ESG



**CARINA TAI**  
Assistant Manager, ESG

## FUND OPERATIONS



**GERALD NG**  
Investor Relations, Head



**DEVENDRA SHARMA**  
Chief Financial Officer



**KARTIKEY SINGHAL**  
Finance Manager



**NG YEE LU**  
Financial Controller



**BELINDA LEE**  
Finance Manager



**CHRISTY OI**  
Chief Operating Officer



**R RAVEEN**  
Compliance Manager



**DAWN HO**  
IR Associate



**NIVEDITA PANT**  
Office Manager



**SAMANTHA THAM**  
Office Manager



**LUX TAN**  
Office Administrator



# QUADRIA TEAM





# QUADRIA EXECUTIVE PARTNERS

OUR PORTFOLIO COMPANIES ARE LED BY A TALENTED GROUP OF EXECUTIVES



**59k**  
Employees Across  
Current Portfolio  
Companies



**>45%**  
of Employees  
are Female



**YULISAR KHIAT**  
CFO, Hermina



**SU THEN HACK**  
Founder and CEO,  
Straits Orthopaedics



**VS SUDHEER**  
CEO, Maxivision



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



**SATISH KANNAN**  
Co-founder and CEO,  
Medibuddy



**DR MICHAEL LIM**  
Co-founder and Medical  
Director, RH



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



**SANJEEV JAIN**  
Joint Managing Director,  
AKUMS



**KAMAL JOHARI**  
Founder and MD,  
Nobel



**VIKRAM VUPPALA**  
Founder and CEO,  
Nephroplus



**DR G.S.K. VELU**  
Chairman & Director,  
Maxivision



**TIEN LUU**  
Co-founder and CEO,  
Con Cung



**MINH NGUYEN**  
Chairman,  
Con Cung



# 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 Interests

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

Kirkland & Ellis  
Clifford Chance Pte Ltd  
Herbert Smith Freehills LLP  
Shook Lin & Bok LLP  
Allen & Gledhill LLP  
Maples & Calder

## 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  
Kotak Mahindra Bank



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Further, certain of the information contained in this Annual Review represents or is based upon forward-looking statements or information. Forward-looking statements are inherently uncertain, and changing factors, such as those affecting the markets generally, or those affecting particular industries or issuers, may cause events or results to differ from those discussed. Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results or courses of action. The information contained in this Annual Review does not

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