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# MANAGING PARTNERS' MESSAGE



**ABRAR MIR**  
Managing Partner



At Quadria, we believe quality healthcare is a fundamental human right that should be available, accessible, and affordable for all. Committed to contributing to society, our portfolio companies have consistently made a significant impact.

Quadria's core strength and distinctive advantage lies in our sector focus and deep domain expertise in healthcare. This has enabled us to build an in-house healthcare eco-system that we leverage throughout the entire investment cycle to forge partnerships between portfolio companies, recommend best practices, and generate proprietary deals.

We have also initiated raising our third fund (Fund III) to capitalize on Asia's healthcare opportunities and have cultivated an attractive pipeline of high - quality investments with compelling impact propositions.



**DR. AMIT VARMA**  
Managing Partner



Quadria has backed 27 successful healthcare brands in Asia since our establishment in 2012. Through these investments, we have made successful improvements in healthcare access, affordability, and awareness across the region. The achievements we have made are especially meaningful as we mark our tenth anniversary. We firmly believe that Asia healthcare is at a pivotal point for exponential growth. Our track record demonstrates that positive investment returns, and social impact can not only be mutually inclusive, but mutually reinforcing.

It is Quadria's mission to remain attuned to future challenges and opportunities by empowering and partnering with resilient companies that can adapt to the evolving needs of Asia. As responsible stewards of the investors' capital, Quadria Capital seeks to continue to weave social impact into its investment approach to consistently deliver both financial and social returns."

# REFLECTIONS ON 2022

**US\$ 2.7 B**

Assets under Management (AUM)  
across 27 companies

**US\$ 1.6 B**

capital returned to Investors

**300+**

years of combined experience

**48%**

participation of women amongst  
total workforce at Quadria

**40,000+**

employees across our portfolio companies  
companies in 2022

**>43%**

Aggregate participation of women amongst the  
workforce across Fund I & Fund II companies

Quadria recently awarded for  
**Outstanding Action  
on Gender Diversity**  
at the IVC Association PE VC Awards, 2023

**56**

healthcare facilities with over 8300 beds opened  
by our portfolio companies across underserved  
regions of Asia

**19,000**

generic drugs supplied by our pharmaceutical  
companies supporting affordable access

**10 of our 12**

received accreditation for providing  
high-quality care

**~1.5 M**

training hours disseminated in 2022  
for adherence to medical protocols

**Supported in embedding robust ESG management systems across all portfolio companies**

**Our focus has been on investing in market-leading companies with identified transformational value creation opportunities and exceptional growth characteristics**

## YEAR GONE BY.....

We are delighted to share our consolidated annual ESG and impact report for 2022. Since its inception, Quadria Capital has been committed to bringing affordable and quality healthcare to a population of more than 2 billion people in South and Southeast Asia. We do so by supporting high-performing, mission-driven businesses that are crucial in meeting the complex, large-scale healthcare challenges our society is facing today far more than ever before.

Our focus has been on investing in market-leading companies that presented transformational value creation opportunities and exceptional growth characteristics. Last year, we invested in two high-quality companies: Con Cung and MediBuddy tap into the growing consumer healthcare and e-commerce market while harnessing the power of technology to expand healthcare access at scale. They are expected to benefit from rising disposable income and demonstrate resilience in periods of lower GDP growth.

Throughout the year, we remained focused on collaborating with our portfolio companies to execute strong business plans and drive operational improvements to enhance performance. We inspire our companies in their relentless pursuit to deliver the highest standard and quality of affordable healthcare services while expanding their influence to drive market leadership in a volatile environment.

For us at Quadria, ESG and impact are not products; they are a mindset and we are working towards building better and more

sustainable businesses. It is our constant endeavour to help meet the gap between healthcare services demand and supply by directing investments towards organizations that are committed to high-quality low –cost alternatives through innovative business models. We also support our portfolio companies through our deal cycle, right from investment till exit, to integrate ESG and impact management from the time.

We recognize that ESG and impact management is an ongoing process that requires testing and refinement based on our learnings. In 2022, we embarked on the journey to enhance our impact framework to support a more nuanced and measurable delivery of our ESG and impact commitments.

Keeping our legacy impact circle as the core foundation, our impact management refresh project led us to incorporate several nuanced features and industry practices.

## LOOKING AHEAD.....

We will continue to focus our efforts on investing in our people to build the best healthcare team to anchor our goals and advance our mission of investing to improve lives. We will continue to partner with our portfolio companies to drive growth and value creation while making deep, meaningful impact. Going forward our core focus will include:

- Collaborating with our portfolio companies to surface ESG value creation opportunities. For this, we have expanded our Value Optimization Board to support our portfolio companies

to implement their growth strategy anchored to a strong Environment and Social Management System (ESMS) system. This approach enables us to drive operational excellence towards greater profitability

- Striving for continuous improvement to deliver impact through the new Impact Management and Measurement (IMM) framework. Strong feedback loops allow us to integrate refinements from pilot testing Key Performance Indicators (KPIs), enhance data analysis and management efforts and discussions with the portfolio companies
- Bolstering efforts on the emerging and critical theme of climate change. While we have been engaging with our portfolio companies on assessing their as-is state of tracking the Greenhouse Gas (GHG) emissions, we intend to build concrete steps to support their awareness and move towards net-zero pathways.
- Quadria is a staunch supporter of diversity and the critical role it plays in building successful and purposeful businesses. We will look to further the gender dialogue both in our portfolio and in our internal operations through a gender action plan.

We are excited to share the impact of our portfolio companies and our accomplishments through this report. We would like to take this opportunity to express gratitude to all our stakeholders for entrusting your capital, time and valuable support. All efforts and contributions from our stakeholders have been instrumental in shaping the healthcare ecosystem.



# ABOUT QUADRIA CAPITAL

Quadria Capital is an independent healthcare-focused private equity firm with AUM exceeding US\$2.7 billion, which particularly focuses on the fast-growing markets of South and Southeast Asia.

# QUADRIA AT A GLANCE

As its core investment strategy, Quadria Capital partners with healthcare businesses with substantial growth potential. Quadria helps these businesses in evolving into regional leaders through an active and collaborative approach, while generating attractive risk-adjusted returns for its investors.

We adhere to the philosophy of profit with purpose by delivering strong, consistent financial returns and constructive impact. The firm incorporates both Environmental, Social and Governance (ESG) and impact factors in the investment cycle from origination to exit.

Quadria Capital adopts a fundamental and value-driven approach, which is rooted in deep domain knowledge built over years of on-the-ground experience in the healthcare sector in Asia. The Firm builds on its investment philosophy by investing in healthcare businesses with stable and

strong cash flows, as well as competitively advantaged business models that exhibit substantial growth prospects and potential to emerge as regional leaders in the fast-growing Asian markets. In addition to providing strategic growth capital, Quadria Capital works closely with its portfolio companies to drive tangible value creation, thus establishing a clear pathway towards shareholder value maximization at exit.

Our company has assembled one of the largest dedicated healthcare teams in Asia with over 300 years of combined experience across the healthcare spectrum. It is run by a team of 27 professionals with expertise in clinical services, healthcare management, and investments situated in our Singapore and New Delhi offices. Quadria Capital is regulated by the Monetary Authority of Singapore and compliance with applicable legislation is mandatory and of prime importance to us.



# OUR VALUES

Quadria's core strength and distinctive advantage lie in its sector focus and deep domain expertise in healthcare. This enables us to build an in-house healthcare ecosystem that we leverage across the entire investment cycle to forge partnerships between portfolio companies, recommend industry practices, and generate proprietary deals.







# ASIA HEALTHCARE **OUTLOOK**

In the next 5 years, the Asia healthcare market opportunity is projected to exceed US\$4.5 trillion, larger than the combined current US and European healthcare markets.

## MARKET OPPORTUNITY

Asia healthcare is experiencing one of the fastest growth rates in the world as a consequence of irreversible demographic, economic and epidemiologic megatrends: an ageing population, rising affluence, a rapidly growing dual disease burden of noncommunicable as well as communicable diseases, and rising consumer awareness and demand for quality care.

To meet the growing demands of the healthcare market, there is an urgent need for spending on developing healthcare infrastructure and services in Asia. Never before has an epidemic like the COVID-19 outbreak exposed the stark underinvestment in the region's underdeveloped and overstretched public healthcare systems. As a consequence, governments across the region are now increasingly paving the way for the private sector to bridge the demand-supply gap. They have generally changed their stance from being "providers of healthcare" to becoming "payers" for healthcare.

This creates a unique opportunity for private investment in Asia healthcare that can deliver attractive returns while creating a platform for long-term, sustainable social impact – which sits right at the very heart of Quadria Capital's vision, mission and values.

Within Asia, South and Southeast Asia (the "Target Region") represent an even more compelling case for investment in healthcare. The sector is expected to be shaped by trends of localisation, institutionalisation of healthcare delivery, outsourcing, rising consumerism and disruption as new technologies impact traditional healthcare business models. By harnessing these trends and opportunities, Quadria Capital seeks to work with companies that are well positioned to emerge as future leaders and take advantage of the enormous growth opportunity ahead.

1 IQVIA Analysis, 2022

2 United Nations, 2020 and Institute of Health Metrics and Evaluation (IHME), 2020

3 World Bank, 2019

4 IQVIA MIDAS, 2021

5 Institute of Health Metrics and Evaluation (IHME), 2020

6 Statista and Department of Health, Philippines, 2020



Asia accounts for  
**60%**  
of the world's population and  
**50%**  
of chronic disease burden<sup>2</sup>



Asia spends  
**3%** OF GDP  
healthcare Vs. **12%** for  
developed countries<sup>3</sup>



Asia healthcare expected  
to grow **12%** per annum to  
**US\$ 4.5**  
TRILLION  
by 2027



Target Region has  
**US\$ 55**  
BILLION  
pharmaceuticals and  
medical devices market<sup>4</sup>



Asia has  
**<2.8**  
HOSPITAL BEDS  
per **1,000** population  
Vs. **5** for OECD countries<sup>5</sup>



Asia has  
**575**  
MILLION  
people with cardiovascular  
diseases or diabetics<sup>6</sup>

# KEY TRENDS SHAPING HEALTHCARE INVESTMENT OPPORTUNITIES



## LOCALISATION

Before COVID-19, countries in the Target Region were actively looking to reduce their dependence on imported healthcare products. COVID-19 has further accentuated the need for (a) de-risking supply chains and attaining self-sufficiency for key healthcare products, (b) containing costs of drugs and medical devices, and (c) creating local job opportunities. Over the next 3-5 years, these factors will drive the localisation of the pharmaceuticals, medical devices, and diagnostics segments.



## CONSOLIDATION AND INSTITUTIONALISATION OF HEALTHCARE

Economies of scale, increasing demand for quality care, and increasing influence of payors will drive institutionalisation and consolidation, especially in healthcare delivery and diagnostics. This will catalyse the incumbent leaders and platform operators to invest in the modernisation of systems and drive consolidation.



## OUTSOURCING

Competitive pressures faced by pharmaceutical companies, healthcare providers and payors in the US and Europe, coupled with the availability of technical expertise at competitive rates in the Target Region will continue to drive outsourcing of manufacturing and IT-enabled healthcare services to the Target Region. Given this robust demand, Contract Research Development Manufacturing Organisations (“CRDMOs”) will look to expand their operations and capabilities.



## TECHNOLOGICAL DISRUPTION

Advancements in technology and data analytics are transforming the way of healthcare. Digital technology is enabling convenience and value for both horizontal digital players (whose operations span across healthcare and non-healthcare categories) and vertical digital players (who provide various healthcare-related services like booking appointments, e-consultations, delivery of medicines and ongoing disease management). Pharmaceutical companies and CRDMOs are increasingly deploying technology to fast-track drug discovery, track quality, predict demand and ensure supply-chain resilience. Hospitals and diagnostics players are also using technology to deliver operational efficiencies, better quality care at reduced costs, and support to clinicians in the diagnosis and ongoing management of diseases.



## RISING CONSUMERISM

The consumer health market in the Target Region is expected to double in size as a result of the continued rise of Non-Communicable diseases (NCDs), increasing awareness of the benefits of health and wellness products, and consumer health management programmes ranging from nutrition to self-monitoring devices to disease management plans.

The background features a dark teal color scheme with various financial data visualizations. A central magnifying glass is positioned over a line chart that shows several peaks and troughs, suggesting a performance or investment trend. Other faint charts and data points are visible in the background, creating a sense of a complex financial analysis environment.

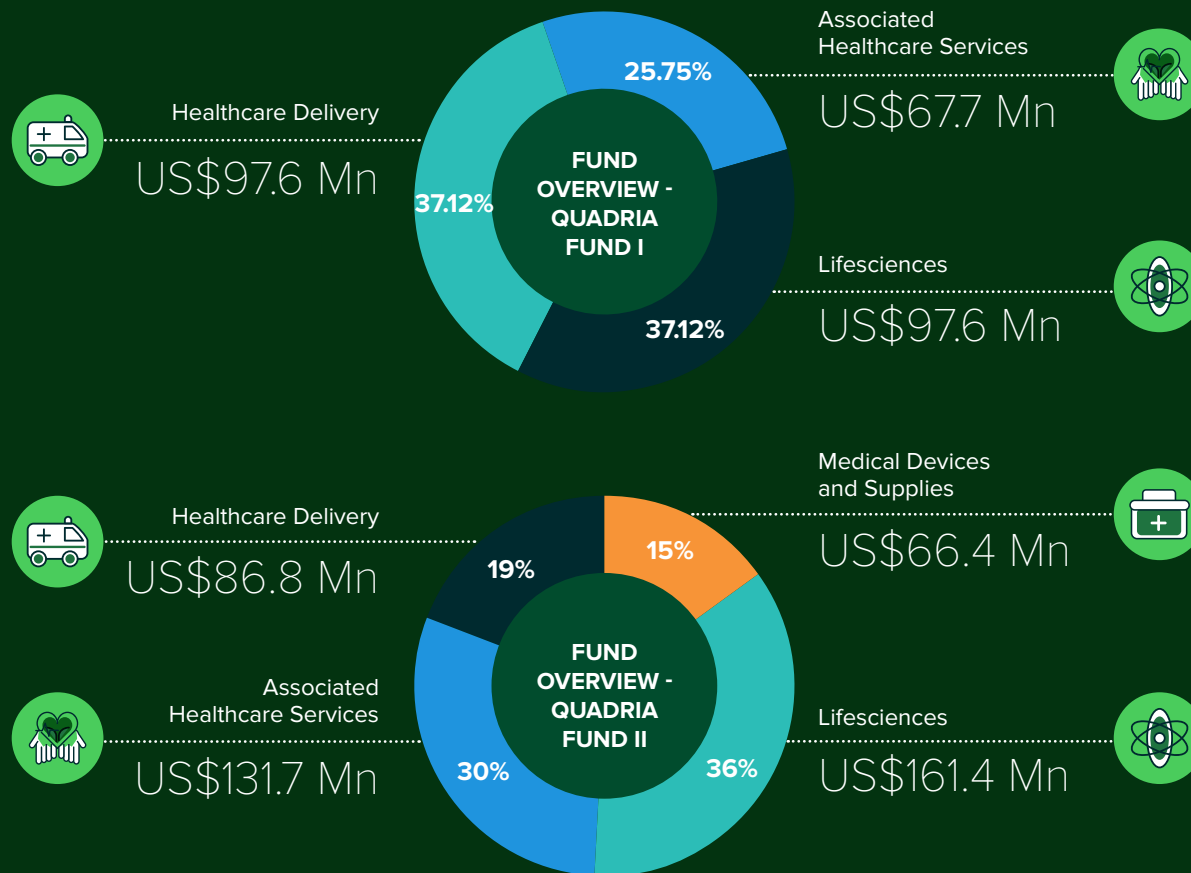
# FUND I AND FUND II HIGHLIGHTS

Quadria since inception has floated two funds: Quadria Fund I is a 2014 vintage fund with US\$300.0 million of commitments, is fully invested across 9 investments and has successfully exited 5 investments to date. Quadria Fund II is a 2019 vintage fund with US\$594.3 million of commitments.

Across Funds I and II, Quadria Capital has fully realised 6 investments generating 2.9x Gross MoC and 21.1% Gross IRR.

# OUR PORTFOLIO FOCUS

Our investments are focused on mid-sized high quality healthcare companies operating across the different sub-sectors of the healthcare ecosystem.



## FUND OVERVIEW QUADRIA FUND I AND FUND II

### INVESTED CAPITAL

US\$ 805 Mn

Across 12 companies diversified across healthcare delivery, lifesciences, and associated healthcare services

USD\$ 148 Mn

Dry powder

### TOTAL CO-INVESTMENTS OF

US\$ 154 Mn

Equivalent to 24% of capital deployed from the funds

75%

of Quadria Capital Fund II already deployed

100%

of Fund I deployed with 5 exits done

### FUND I

16%  
Revenue Growth  
Annually

67%  
EBITDA Growth  
Annually

### FUND II

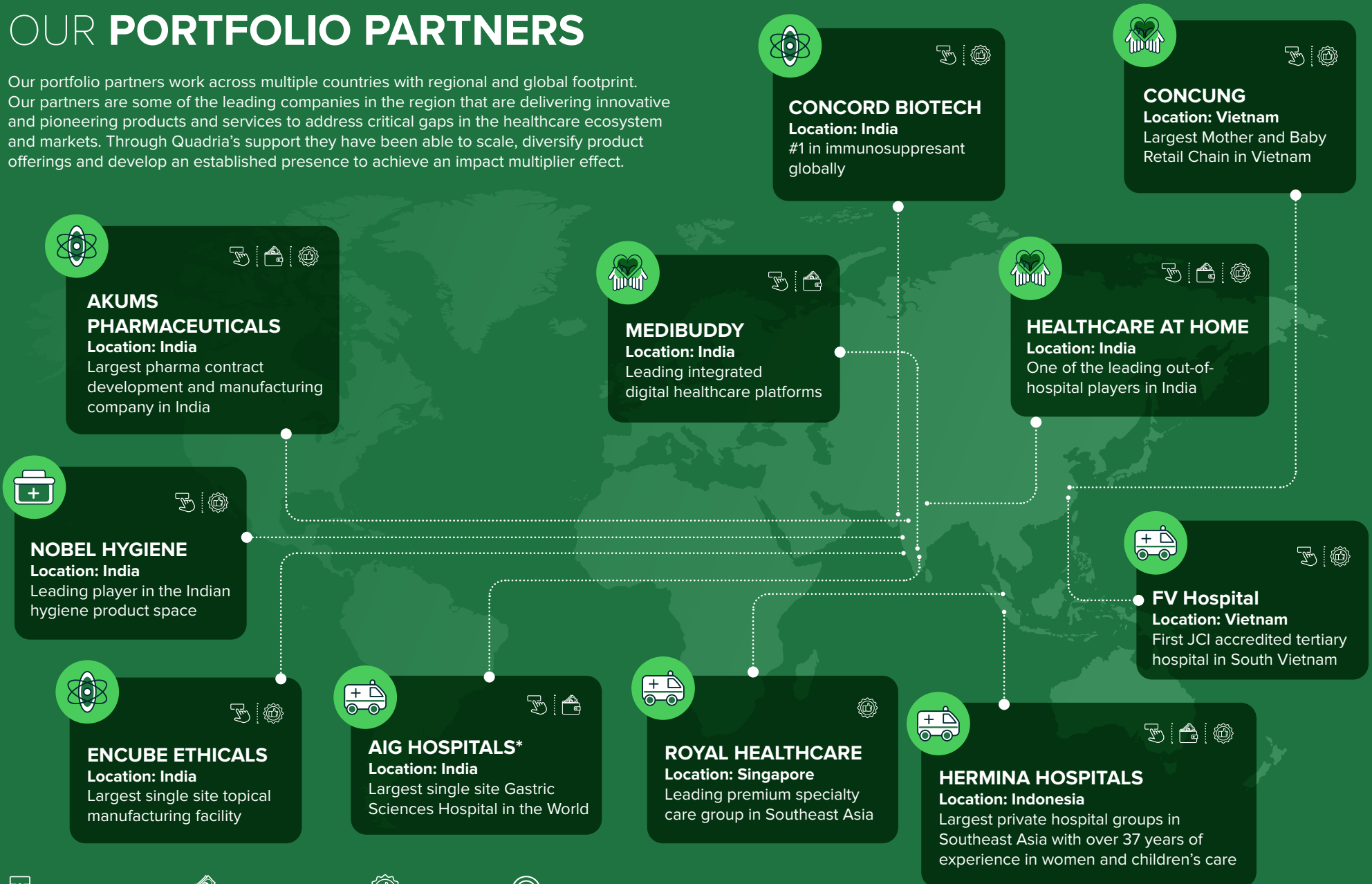
27%  
Revenue Growth  
Annually

43%  
EBITDA Growth  
Annually

Fund overview is provided as on December 2022. Quadria has invested in Straits Orthopaedics from Fund II in May 2023 and there is no dry powder in the fund currently

# OUR PORTFOLIO PARTNERS

Our portfolio partners work across multiple countries with regional and global footprint. Our partners are some of the leading companies in the region that are delivering innovative and pioneering products and services to address critical gaps in the healthcare ecosystem and markets. Through Quadria's support they have been able to scale, diversify product offerings and develop an established presence to achieve an impact multiplier effect.





# OUR ESG AND IMPACT MANAGEMENT **APPROACH**

At Quadria, our investment lifecycle underpins a strong ESG and impact lens. We believe that an impact-driven approach is fundamental to our success in building meaningful businesses and delivering superior financial returns.

# OUR INTEGRATED ESG AND IMPACT **FRAMEWORK**

Our legacy impact approach has been anchored on Quadria's Impact Circle – which helped assess our investments based on their potential to generate positive change for the health systems across four key impact pillars: Access, Affordability, Quality and Awareness.

In 2022, we embarked on the journey to refine our impact framework for a more nuanced and measurable delivery on our ESG and impact commitments. Keeping the four pillars of our impact circle as the

core foundation, our impact management refresh project led us to incorporating several nuanced features and industry practices: aligning our approach to the five dimensions of the impact management project, a deeper linkage with SDG target indicators and mapping of our KPIs to IRIS+ metrics, building an impact scorecard for supporting a quantitative performance assessment across the deal lifecycle and fully integrate our ESG assessment with the impact evaluation process.



# OUR THREE-TIERED ESG AND IMPACT ARCHITECTURE TO DELIVER ON OUR COMMITMENTS

Our new framework has a three-tiered ESG and Impact Architecture that guides and governs the delivery of our ESG and impact commitments. We are constantly contributing to, and learning from, industry impact frameworks and aligned with this ethos, our new framework is heavily influenced by both emerging and established standards, initiatives, and industry practices.

## TIER 1

An impact thesis which articulates our intended impact and long-term impact goals (SDGs)



The 5 dimensions underpin our impact strategy framework and investment evaluation process



Our long term goals have been identified through the SDGs

## TIER 2

ABC (Avoid harm - Benefit stakeholders - Contribute to Solutions) investment approach to the impact goals (SDGs)



ABC is a part of the IMP framework – the targeted investment approach that will be pursued for each long-term goal considers the ABC approach

## TIER 3

Our ESG evaluation process across the investment lifecycle\*



Screening and evaluation during the pre-investment ESG due diligence is done in alignment with IFC Performance Standards, DEG standards, GRI, SASB, and ESG Data Convergence project

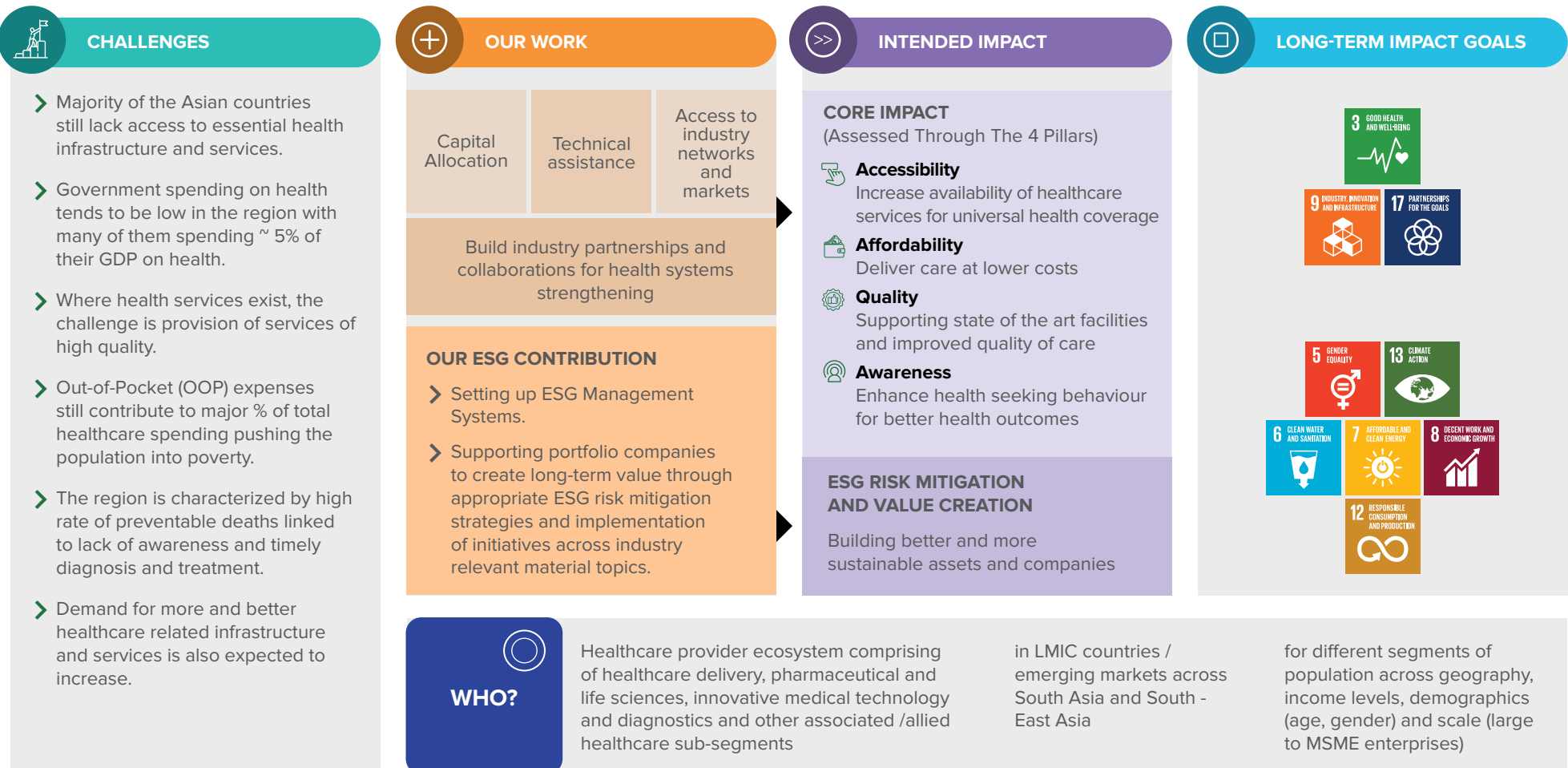


Material ESG topics are identified and reported in line with the requirements of leading ESG frameworks and guidelines including UN SDGs and IRIS+

\* The Global Impact Investing rating systems (GIIRS) managed by B Corp, is an independent third party assessment to rate funds and companies social, governance and environmental performance. At Quadria, we have rated our funds with GIIRS assessment since 2015, until discontinuation of the ratings in 2020. Quadria Capital's Fund was rated in the top quartile globally in social impact ratings by the Global Impact Investment Ratings System in 2017.

# IMPACT THESIS (TIER I)

We invest in healthcare enterprises that generate a positive impact and contribute to accessibility, affordability and quality of healthcare products and services while promoting awareness for improved health-seeking behaviours (4 pillars of the impact circle or core impact). Our investment strategy considers a selection of enterprises in which impact is intrinsically linked to its business model and anchored to at least one of the 4 pillars with the aspiration to support improvement in the overall impact of the enterprise across all 4 pillars, to the extent possible. Our impact thesis construct has been anchored to the IMP norms.



# ABC INVESTMENT APPROACH TO THE SDGS (TIER II)



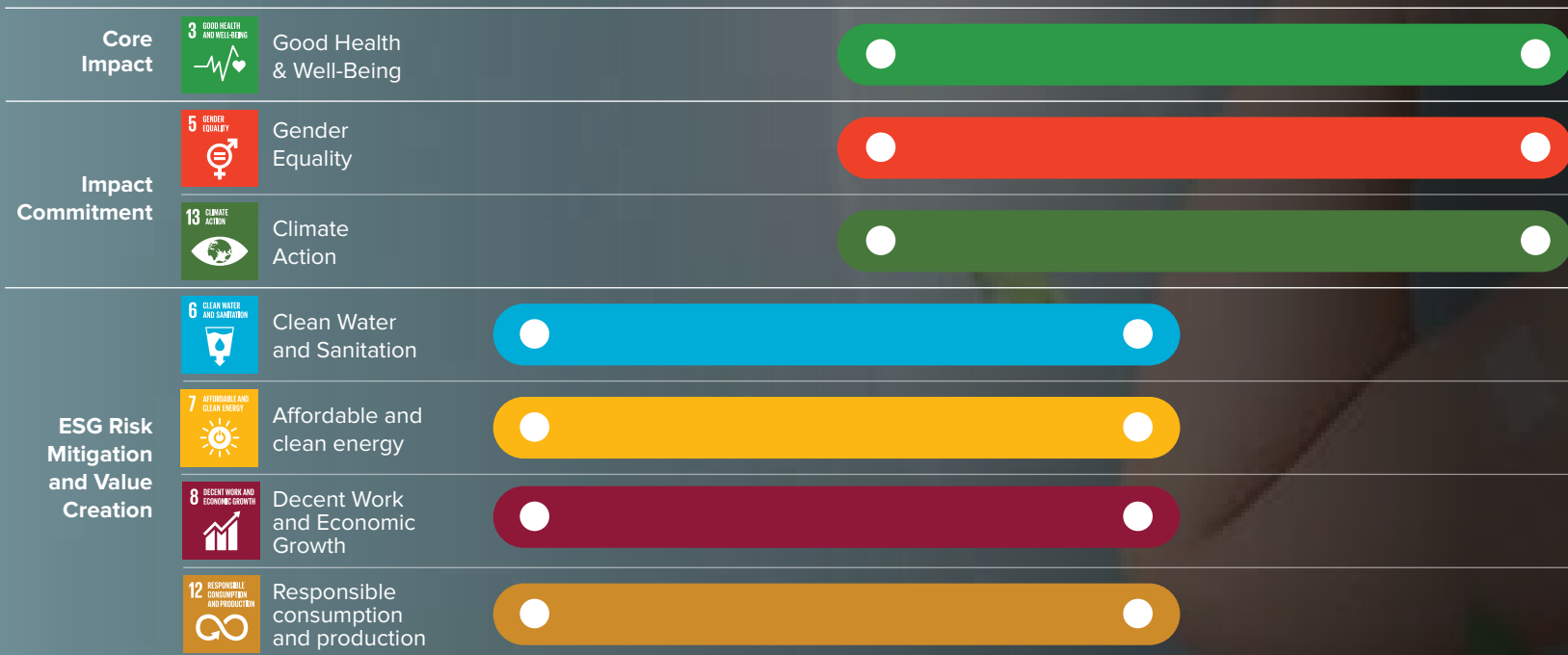
**AVOID HARM**  
Mitigate and reduce negative outcomes for people and the planet



**BENEFIT STAKEHOLDERS**  
Generate positive outcomes for the people and the planet



**CONTRIBUTE TO SOLUTIONS**  
Generate substantial positive changes for otherwise underserved people or the planet



By actively supporting partnerships and collaborations in the region, Quadria Capital aims to ensure that the healthcare industry can meaningfully benefit from the impact that each of the portfolio company is driving.



Industry, Innovation and Infrastructure



Partnership for the Goals

# OUR ESG AND IMPACT APPROACH FOR OUR INVESTMENTS (TIER III)

At Quadria, we consider an integrated approach to ESG and Impact considerations through our deal cycle - right from origination to exit. The key nuances and aspects of our ESG and impact lens are reflected below.

ESG ORIENTATION

IMPACT ORIENTATION

## PRE-INVESTMENT (SOURCING & DILIGENCE)

- ESG screening (as per exclusion list)
- Third party ESG due diligence
- Identify ESG risk areas opportunities

## INVESTMENT & OWNERSHIP

- Collect, monitor, track and manage KPIs and performance against the 100-day action plan on a quarterly basis
- Include ESG covenants in shareholder agreements ESG 100-day action plan

## EXIT

- Endline ESG performance - actual v target KPI performance
- Documenting lessons learnt and best practice as a feedback loop for future deals

- Generate an impact score (at the time of investment and anticipated at exit) and ascertain pre-impact eligibility
- Qualitative assessment of the impact thesis
- Conduct impact diligence for further validation of data

- Agree on impact KPI and metrics
- Include impact covenants in shareholder agreements
- Collect, monitor, track and manage KPIs and metrics on a quarterly basis

- Endline impact performance - actual v target score and KPI performance
- Documenting lessons learnt and best practice as a feedback loop for future deals

# ESG ORIENTATION

While we select companies that generate our intended outcomes and meet the criteria anchored to the four pillars of impact, we recognize that every investment has the potential to generate other ESG outcomes, both positive and negative.

Prior to making an investment, an initial screening of the potential investee against the fund's ESG Exclusion List is carried out during deal origination. Post first IC meeting and execution of the non-binding term sheet, an ESG Due Diligence (ESG-DD) is carried out to identify the ESG risks and opportunities associated with the investment towards the ESG-MS requirements.

**The outcome of the ESG-DD for all potential investments are:**

- Identification of material Environment and Social (E&S) risks that the fund will be exposed to during the lifecycle of the investment.
- Identification of areas of improvements and opportunities in the target company.
- Identification of human rights risks pertaining to the investment.

**For the non-compliances and gaps identified during the ESGDD, an ESG Action Plan (ESG-AP) is developed. This comprises of the following:**

- Nature of non-compliance/gap (providing details of the non-compliance identified).
- E&S risk classification (based on the ESG-DD Checklist).
- Recommended action (using the guidance provided for each checkpoint in the ESG-DD checklist).
- Timeline (for implementing the action).
- Monitoring indicator (evidence for checking completion of the action).

Regular monitoring on the material ESG topics is undertaken to assess and track the performance of portfolio companies across the KPIs and the action plan requirements. The key ESG topics identified as part of the materiality assessment conducted in 2022 have been provided below.



**ECONOMIC**

- > Business Ethics
- > Data Security
- > Economic Performance



**ENVIRONMENT**

- > Energy Management
- > Waste and Hazardous Materials Management
- > Water Management
- > Climate Change



**SOCIAL**

- > Human Rights and Community Relations
- > Healthcare Access and Affordability
- > Product Quality and Safety
- > Employee Engagement, Diversity and Inclusion
- > Occupational Health and Safety

# IMPACT ORIENTATION





To assess the eligibility of prospective investments, Quadria has developed an impact scorecard. The scorecard construct has identified a set of KPIs across the 4 pillars (viz., Accessibility, Affordability, Quality and Awareness) which are scored on a scale of 1 (low) - 5 (high). By virtue of the scorecard, an assessment of each portfolio company is done to score across impact pillars as well as to derive an overall impact score at the time of investment and an anticipated impact score at exit.

Score threshold has been set that helps Quadria determine the impact eligibility of the prospective companies. The impact scorecard is also supported by a qualitative assessment of the proposed companies which considers an articulation of the

impact thesis, SDG alignment, risk and contribution. All these factors are evaluated by our investment committee during its decision-making process. Post-acquisition, a full set of impact KPIs and metrics are agreed upon with the portfolio companies. Regular review of each investment's performance against its impact KPIs and metrics is undertaken to identify risks and consider course correction.

The minimum impact eligibility score (composite weighted average score across 4 pillars) has been set that will have to be considered for the purpose of evaluating the deal further. The minimum eligibility has been set as a combination of a minimum score for the current impact at the time of investment and a minimum score for the anticipated impact at the time of exit.

## ILLUSTRATIVE IMPACT SCORECARD

QUADRIA'S IMPACT PILLARS	KPIs/ Metrics Considered	Impact Score (At Investment)	Anticipated impact score at exit	Actual Impact Score at Exit	Rationale For Improvement In Score
 <p><b>ACCESSIBILITY</b></p>	<ul style="list-style-type: none"> <li>• Number of installed beds</li> <li>• Number of doctors and nurses</li> <li>• Effective coverage of the intervention</li> <li>• ....</li> </ul>				
 <p><b>AFFORDABILITY</b></p>	<ul style="list-style-type: none"> <li>• Portfolio of patients served at no direct cost/concessional cost (%)</li> <li>• Price differential (%) as compared to peers</li> <li>• ....</li> </ul>				
 <p><b>QUALITY</b></p>	<ul style="list-style-type: none"> <li>• % of accredited facilities</li> <li>• Patient satisfaction score</li> <li>• Average length of stay</li> <li>• ....</li> </ul>				
 <p><b>AWARENESS</b></p>	<ul style="list-style-type: none"> <li>• Awareness initiatives and tracking of outcomes</li> <li>• ....</li> </ul>				

# SCORECARD AGGREGATION OF OUR COMPANIES

The following scatter plot showcases our portfolio companies scores at the time of investment basis the Impact Scorecard. Quadria has exhibited the scores of companies across the 4 pillars of impact; with the grey icon exhibiting the overall score of the company at the time of investment.

Similarly, the following scatter plot showcases Quadria's companies' anticipated scores at the time of exit. The scores have been measured along

the 4 pillar of Impact; and the grey icon showcases overall anticipated score of the company.

The overall impact score at the time of investment and overall anticipated impact score at exit have been calculated by aggregating the scores along the 4 pillars of Impact for each of the respective companies.

The ESG and Impact team is undertaking an annual review of the IMM process, to

ensure it has a balanced rigour v. ease approach.

Key aspects that will form a part of the review include assessing robustness of the metrics–included as part of the scorecard–, and inclusion of additional metrics–as the IMM process evolves and improving measurability of impact across various dimensions. Thus, the metrics and scoring may change as we further assess and refine our processes.



# UNLOCKING GENDER DIVIDEND

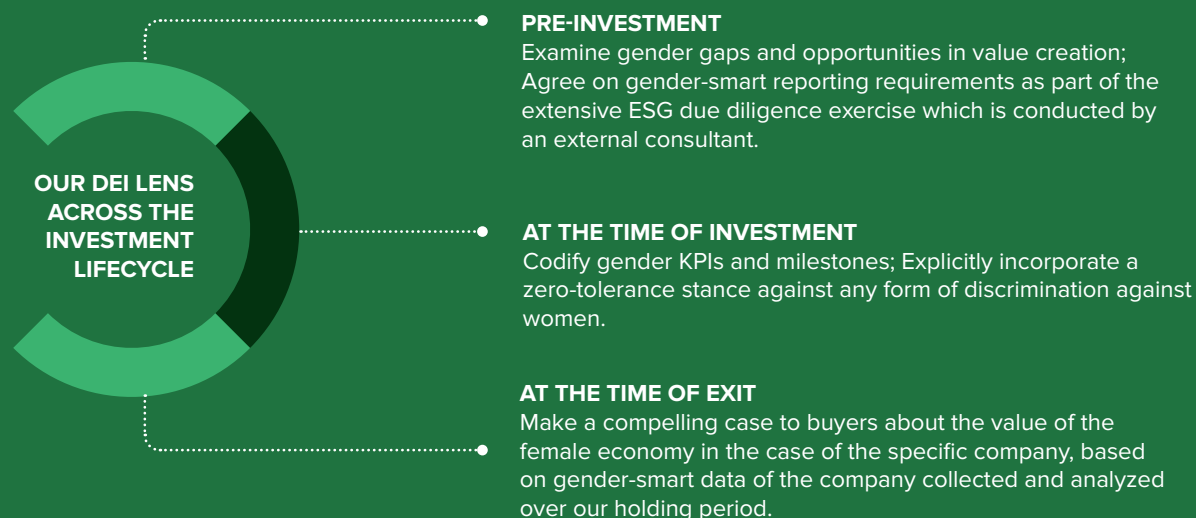
The impact of investing in health on other key development indicators is undeniable. The benefit transcends gender equity to create a step-change across other SDG goals of economic development, education and healthcare, among others





# LEADING THE CHANGE

Quadria is committed to building a more gender diverse leadership and workforce both in its internal operations as well as in the enterprises it invests.



## DEI METRICS MONITORED



### LEADERSHIP

Representation of women on the board of directors; Representation of women in executive management.



### DECENT WORK

Policies promoting nondiscrimination, prevention of sexual harassment, career advancement trainings, % new hires (women), attrition % amongst women.



### GENDER PAY-GAP

Average remuneration ratio of salaries paid to men and women at senior management, management and employees.



### TRANSPARENCY

Quarterly and annual reporting disclosure and reporting on gender diversity goal and progress.

## DEI ACHIEVEMENTS OF OUR PORTFOLIO COMPANIES

### NOBEL HYGIENE

Supported Nobel Hygiene to diversify its product portfolio to focus on menstruation and other female hygiene products.

### CONCUNG

Over 65% participation of women in the workforce at ConCung. Quadria is supporting the company to add to its product portfolio and offer personalized maternity products and services.

### HERMINA HOSPITALS

Over 65% participation of women in management, senior leadership and total workforce. Hospital Group has over 37 years' experience in women and children's care.

### FV HOSPITALS

FV Hospital has implemented policies to ensure it fosters an inclusive working environment. Gender diversity at 72%, with over 2/3rd representation of females in senior management and FV Hospital board; this is higher than most comparable facilities in the region. There were 326 new hires during the year and 232 of these employees were females.

## DEI AT QUADRIA CAPITAL

	Number of Women Employees	Total Number of Employees
<b>Investment professionals</b>		
Partners and Managing Directors	0	7
Other Investment Professionals	6	10
<b>Total Investment Professionals</b>	<b>6</b>	<b>17</b>
<b>Operational Professionals</b>		
Operational Leadership – COO	1	1
Other Operations Professionals	5	6
Other Senior Functions		
(Head of IR, Head of Finance, Head – Impact & ESG)	1	3
Total Operational Professionals	7	10
<b>Total Employees</b>	<b>13</b>	<b>27</b>

While we take great pride in our success in leading gender conversations and dialogue in the industry, we recognize there is still much work to be done on this front. We consider our work over the past few years as foundational, setting the stage for Quadria to now accelerate the progress on gender equity with firm targets and commitments both in its internal operations as well as through its financed portfolio.

For this we are now in the process of developing a detailed gender action plan wherein we will focus our efforts to:

- Develop a gender impact tool to support identification of priority areas for improvement on gender equality results and monitor key diversity and gender metrics at our portfolio companies on an on-going basis.
- Setting targets both for internal functions and investments, which will be continuously reviewed.



# OUR CLIMATE COMMITMENT

Climate impacts are intensifying to become of the most significant health crises of this century. Apart from increasing and changing healthcare needs, climate change places undue strain on healthcare providers, operations through damaged facilities, and disrupted supply chains. Not only is the healthcare sector being impacted by climate change, it is also responsible for 4-5% of the global GHG emissions.

## CLIMATE & SUSTAINABILITY IN HEALTHCARE: AN EMERGING FOCUS<sup>1</sup>



157 M

TONS CO<sub>2</sub>e

Healthcare industry emissions (~4.4% of global emissions)



5th

LARGEST

If the healthcare industry were a country, it would be the 5th Largest emitter in the world



428 M

GJ

Total energy use, only 11% average renewable energy usage



547 B

LITRES

Total water withdrawal, -27% average water recycling rate



365 Mt

CO<sub>2</sub>e

Annual emissions for hospital cooling (equivalent to >75M cars or 110 coal power plants), expected to quadruple by 2040

<sup>1</sup> Figures taken from the following sources: Refinitiv ESG database (most recent data available, accessed 18 March 2022), Journal of Cleaner Production, World Bank, World Health Organization

## QUADRIA'S APPROACH TO MANAGING CLIMATE RISK AND OPPORTUNITIES

We recognize that delivering quality healthcare and addressing climate change challenge can no longer be viewed through a compartmentalized lens. Adopting a holistic and integrated approach in our investment lifecycle which enables a better understanding and management of the emerging risks and opportunities that arise from climate change will be important to future - proof the assets and operations of our portfolio company and ensure that the impact (envisioned and actual) is sustained.

We must be part of the solution. At Quadria we support our portfolio companies to understand the risks of

an evolving climate context so they can build resilience to climate impacts, reduce their contribution to climate change and unlock the opportunities.

Mitigation, Adaptation, Transformation – these three interrelated strategies can reduce organizational risks and improve an organization's ability to address future healthcare needs and challenges. At Quadria, we intend to engage with our portfolio companies across these strategies to support a transition to low carbon.

We intend to implement a climate risk assessment as part of our diligence process to drive progress on carbon emissions, understand and support our portfolio-level analysis of emissions exposure and value -at-risk from climate impacts.



### MITIGATION

Reducing GHG emissions and energy consumption, introducing energy efficient measures



### ADAPTATION

Build more climate resilient infrastructure and care delivery



### TRANSFORMATION

Deploy low carbon innovative technologies and care models

We have identified a set of metrics that will be collected and monitored. Appropriate action plans will be discussed and developed with the portfolio companies to track the progress made by them.

<b>GRI 302</b> <b>Energy</b> <ul style="list-style-type: none"> <li>• Energy consumption within the organization</li> <li>• Energy intensity</li> </ul>	<b>GRI 303</b> <b>Energy</b> <ul style="list-style-type: none"> <li>• Water consumption</li> </ul>
<b>GRI 302</b> <b>Emissions</b> <ul style="list-style-type: none"> <li>• Direct (Scope 1) GHG Emissions</li> <li>• Energy indirect (Scope 2)</li> <li>• GHG emissions</li> <li>• GHG Emissions Intensity</li> </ul>	<b>GRI 306</b> <b>Effluents and Waste</b> <ul style="list-style-type: none"> <li>• Waste by type and disposal method</li> </ul>
	<b>GRI 307</b> <b>Environmental compliance</b> <ul style="list-style-type: none"> <li>• Non - compliance with environmental laws and regulations</li> </ul>

Some of the ongoing work of our portfolio companies in this area is provided below.

#### ENCUBE ETHICALS

Encube's office building in Goa is the first building in the state to have received the IGBC LEED Certification (Platinum). Company is setting goals and targets for reduction in fuel consumption and electricity consumption to reduce its overall emissions.




#### HERMINA HOSPITAL

Solar powered street lighting installed in 6 of Hermina's hospitals. Other energy efficiency measures including installation of LED lighting, maximization of natural lighting, etc.

#### AKUMS

Energy conservation projects such as installing capacitors, replacing condensers, increasing condenser water flow in chiller systems, Akums has been able to save an estimate of 1,371,830 kwh of energy in 2022.

# AWARDS AND RECOGNITIONS

 <p>Awarded for <b>“Outstanding Action on Gender Diversity”</b> at the IVCA PE / VC Awards, 2023</p>	 <p><b>2017 Best Investment Fund</b> awarded by BW Businessworld, one of India’s largest business publications</p>	 <p><b>Contributor and pioneer signatory</b> to IFC’s Ethical Principles in Healthcare (EPIHC)</p>	 <p><b>Best for the world funds</b> awarded by B Lab, a global leader in impact investing analytics</p>	 <p><b>WINNER</b>  Healthcare Investor of the year <b>Quadria Capital</b></p>
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# OUR INDUSTRY INITIATIVES

		<p>Our Managing Partner, <b>Dr. Amit Varma</b> joined the <b>board of Orbis International</b> which is the largest eyecare charity in the world. This is working towards building eye health skills capacity and providing community-based primary care.</p>	<p>Quadria is one of the <b>founding members of Investors for Health</b> which ensures that private and public capital is deployed to achieve impact along with building inclusive healthcare systems in Emerging Markets.</p>
			
			



# OUR IMPACT **PERFORMANCE**

Our ESG and Impact commitment is reflected through our engagement with the portfolio companies to contribute to the Sustainable Development Goals (SDGs). This section covers the SDG performance of our portfolio companies

# CORE IMPACT PERFORMANCE

## DURING THE YEAR (FUND II)

**SDG 3: ENSURE HEALTHY LIVES  
AND PROMOTE WELL-BEING FOR  
ALL AT ALL AGES**



	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Hermina		Medibuddy		Akums		Encube		Nobel Hygiene		Concung		AIG	
Percentage of patients receiving services at no direct or concessional cost	69%	58%											10%	10%
Total number of installed beds under management	6163	5000											980	814
Reach: Number of products / SKUs / stores / subscribers (generic or branded) offered by the company			2,83,426	2,72,981	19,000	16,500	527	498	74,78,00,000	72,50,00,000	698	486	2,83,426	2,72,981
Number of inpatients (000s)	4,84,000	3,51,000											37,129	24,389
Number of outpatients (million)	66,00,000	49,00,000											3,23,661	1,67,313
Number of women who were clients/patients of the organisation during the reporting period														
Installed production capacity (absolute)					174.37 M per day	145 M per day	12,000 tons per year	12,000 tons per year	1,733 M units per year	1,008 M units per year	1,008 M units per year			
Number of facilities	45.00	43.00			17		1		2	1			2	2
Share of MSME vendors					36%									
Number of patents filed					5									
Number of lab tests conducted			2,61,970	2,36,987										
Number of medicines delivered			10,83,227	9,53,196										
Number of health checks conducted			13,78,696	9,83,678										
% of average price differential between similar products of peers			60%	60%	50%	50%								
Number of patients reached at home														


# OTHER SDG PERFORMANCE OF FUND I AND FUND II COMPANIES

## Achieve gender equality and empower all women and girls


5 GENDER EQUALITY 	IRIS+ /other industry principles	Fund Level Data	PORTFOLIO LEVEL				FUND II						FUND I										
			Healthcare Delivery	Lifesciences	Associated Healthcare Delivery	Medical Supplies	Akums	Encube	Hermina	Nobel Hygiene	Concung	Medibuddy	Royal Healthcare	HCAH	Concord Biotech	FV Hospital							
Percentage of full time equivalents (FTE's) who identify as women	IRIS+ 016213	43%	75%	17%	25%	52%	●	▼	●	●	72%	31%	▼	●	▲	●							
Percentage of management employees who identify as women	IRIS+ 011571	▶ 36%	70%	5%	14%	38%	▶	0%	10%	65%	8%	44%	31%	●	83.30%	20%	▲	62%					
Percentage of Board or ExCo members who identify as women	IRIS+ 018118	23%	36%	8%	23%	27%	●	●	●	●	29%	36%*	17%	●	20%	●	16.70%	10%	●	66.7%*			
Percentage of net new hires (FTE's) who identify as women	Women Empowerment Principles(WEP) Transparency and Accountability Framework	45%	78%	10%	22%	70%	▼	11%	▼	16%	74%	●	2%	72%	68%	●	89.00%	▲	42.82%	▼	3.12%	▲	71%




## Ensure availability and sustainable management of water and sanitation for all

6 CLEAN WATER AND SANITATION 	IRIS Alignment	Fund Level Data	PORTFOLIO LEVEL				FUND II						FUND I			
			Healthcare Delivery	Lifesciences	Associated Healthcare Delivery	Medical Supplies	Akums	Encube	Hermima	Nobel Hygiene	Concung	Medibuddy	Royal Healthcare	HCAH	Concord Biotech	FV Hospital
Total Water Consumption (in cubic M)	IRIS+ PD1602	18,81,326	9,35,929	9,05,173	40,024	200	7,87,912	1,17,261	8,61,033	22,796	-	200	2067	17228		72,829

## Ensure access to affordable, reliable, sustainable and modern energy for all


7 AFFORDABLE AND CLEAN ENERGY 	IRIS Alignment	Fund Level Data	PORTFOLIO LEVEL				FUND II						FUND I			
			Healthcare Delivery	Lifesciences	Associated Healthcare Delivery	Medical Supplies	Akums	Encube	Hermima	Nobel Hygiene	Concung	Medibuddy	RH	HCAH	Concord	FV
Annual energy consumption (in MWh)	IRIS+ PI1586	3,43,772		1,38,658	15,122	1,28,065	1,14,611	15,244	61,646	14,049	-	1,28,065	280.251	1,073		8,803.72

## Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all


8 DECENT WORK AND ECONOMIC GROWTH 	IRIS Alignment	Fund Level Data	PORTFOLIO LEVEL				FUND II						FUND I			
			Healthcare Delivery	Lifesciences	Associated Healthcare Delivery	Medical Supplies	Akums	Encube	Hermima	Nobel Hygiene	Concung	Medibuddy	RH	HCAH	Concord	FV
Average number of training hours per employee trained (in Hours)	IRIS+ O18118	35.9	55.61	52.96	14.18	8.90	0	145	131	2	9	9	7.257731959	26.05399568	13.48059455	28.92308766
Total number of training hours for employees trained	IRIS+ O18118	19,01,781.9					5,055	7,070	17,45,702	4,512	43,376	17,630	704	24,126	16,325	37,281.86
Total number of fatalities recorded	IRIS+ OI6525	0	-	-	-	-	0	0	0	0	0	0	0	0	0	0
Days lost due to injury (days)	IRIS+ OI3757	116.0	116	-	-	-	0%	0.00	116	0.00	0	0%	0	0	0	0

▲ Performance Increase    ▶ Performance Flat    ▼ Performance Decrease    ● First Reporting Period

## Ensure sustainable consumption and production patterns

12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	IRIS Alignment	Fund Level Data	PORTFOLIO LEVEL				FUND II						FUND I			
			Healthcare Delivery	Lifesciences	Associated Healthcare Delivery	Medical Supplies	Akums	Encube	Hermina	Nobel Hygiene	Concung	Medibuddy	RH	HCAH	Concord	FV
Quantity of non-hazardous waste generated (in MT)	IRIS+ OI7442	8,887	4,741	1,004	3,137	5	1,003.51	0.35	4,517	3,043.751	0	5.4		93.294		224.034
Quantity of hazardous waste generated (in MT)	IRIS+ OI1346	2,956	2,329	570	56	-	407.89	162.39	1917					56.395		412.2897

## Take urgent action to combat climate change and its impacts

13 CLIMATE ACTION 	IRIS Alignment	Fund Level Data	PORTFOLIO LEVEL				FUND II						FUND I				
			Healthcare Delivery	Lifesciences	Associated Healthcare Delivery	Medical Supplies	Akums	Encube	Hermina	Nobel Hygiene	Concung	Medibuddy	RH	HCAH	Concord	FV	
Scope 1 GHG emission (in MtCO2e)	IRIS+ OI5732													Quadria is engaging with the portfolio companies to track their carbon footprint and GHG emissions data on Scope 1			
Scope 2 GHG emission (in MtCO2e)	IRIS+ OI5732	3,45,67,130	3,44,64,738	92,326	9,975	91	81488	10838	3,44,57,659	9975		91		Quadria is engaging with the portfolio companies to track their carbon footprint and GHG emissions data on Scope 2			7079.3



# SELECT PORTFOLIO COMPANIES

Healthcare Delivery | Associated Healthcare Services  
Medical Devices and Supplies | Lifesciences



# Improving accessibility of quality healthcare services in Vietnam

### SDG ALIGNMENT

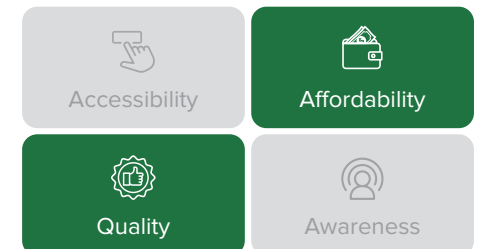


1.1 Mn+  
Number of patients served

110000+  
Patients receiving concessional treatment every year

>70%  
Female staff ratio

### IMPACT THESIS ALIGNMENT





Investment  
**USD 40 Mn**

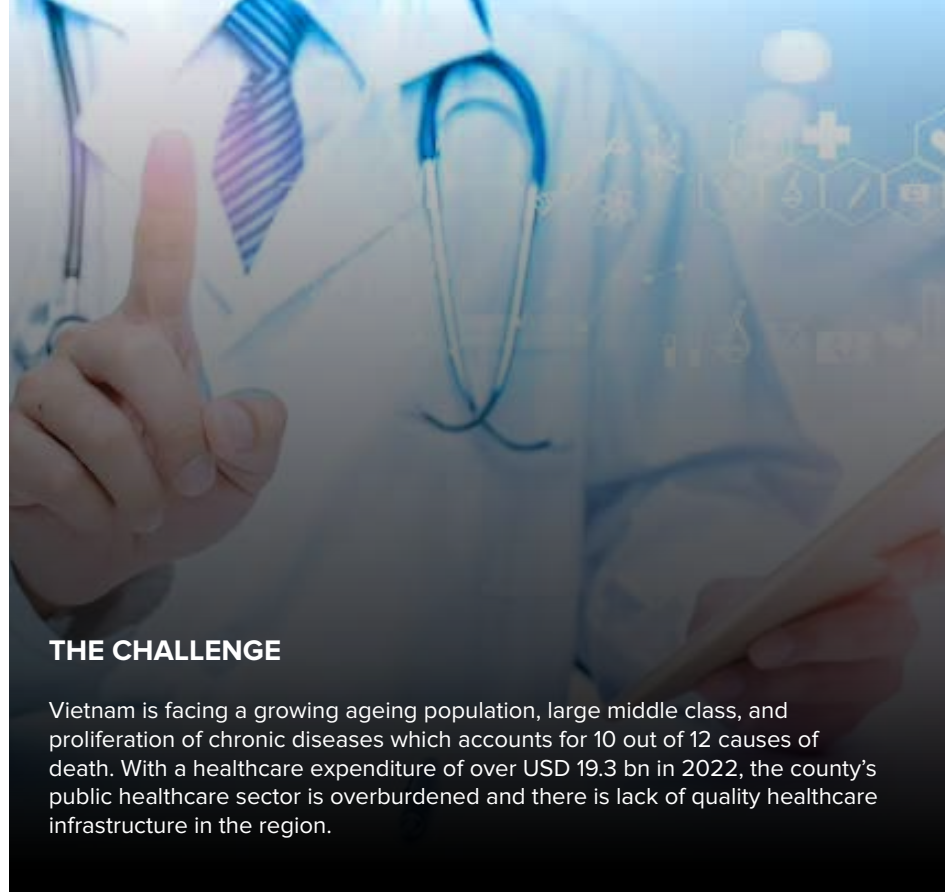
Time of Investment  
**July 2017**

Portfolio  
**Healthcare Delivery**

Region  
**Vietnam**

Status  
**Active**

**The only JCI-  
accredited hospital  
in South- and  
South-Central  
Vietnam**



### THE CHALLENGE

Vietnam is facing a growing ageing population, large middle class, and proliferation of chronic diseases which accounts for 10 out of 12 causes of death. With a healthcare expenditure of over USD 19.3 bn in 2022, the county's public healthcare sector is overburdened and there is lack of quality healthcare infrastructure in the region.



### THE IMPACT OPPORTUNITY

FV Hospital offers clinically perfected, standardized approach to treatment protocols through its Centres of Excellence in areas such as oncology, cardiology and gastroenterology.

### QUADRIA'S CONTRIBUTION

Quadria facilitated FV's connections through a wider healthcare ecosystem, and development of Centres of Excellence that have significantly improved the quality of healthcare available in Vietnam.

### Through Quadria's active engagement FV has :

-  Improved capacity through increase in beds by over 30% since 2018– 165 beds to 219 beds. Similarly, number of doctors and nurses have increased from 330 to 440.
-  Launched and improved maternity ward and a 24 hours helpline to provide quality access to mid-wives and new mothers.



Received JCI accreditation for the third time in 2022. It also received accreditation under ISO15189 for its lab.



Facilitated partnership between FV and HCG, the largest oncology provider in India, to support upgrade of the Hy Vong Cancer Centre. Undertook initiatives with AIG Hospital where several FV doctors from Gastro and Cardiology departments visited AIG hospital.



Held its first symposium in 2022 on "Healthcare facility risk management" to raise awareness on the need for resilient healthcare infrastructure and ensure high standards of patient safety; also providing training to students and trainees of the Hong Bang International University.

**ESG ACHIEVEMENTS**

**Quadria has been actively engaging with FV Hospital to strengthen its ESG management systems and processes. Key achievements across E, S and G include**



**ENVIRONMENT**

FV has taken steps to manage its environmental sustainability by focusing on energy management, waste management, and water management initiatives.

Installed a grid-connected solar power system to supply electricity to the hospital, helping save 9% of energy.

Replaced use of fluorescent lamps with energy-saving LED lights which effectively helped save 11% of its energy and reduces carbon emissions impact by 45 tons.

The quality of effluent wastewater meets the highest level (Class A) of national standard QCVN 28:2010. In 2022, FVH consumed over 70,000<sup>m3</sup> water consumption and managed to treat 83% of its wastewater.



**SOCIAL**

Gender diversity is 72%, including over 2/3rd of senior management and FVH board; this is higher than most comparable facilities in the region.

There were 326 new hires during 2022 and 232 of these employees were females.

Ensured that its female employees receive maternity benefits through subsidized expenses and infrastructural support during delivery.

All employees are covered by health insurance, accident insurance, maternity and paternity benefits, and are also eligible to utilize the day care facilities.

Conducts employee engagement surveys twice during the year as per requirements of Department of Health.

Employees received over 37000 hours of training with an average of 6.2 hours per employee in 2022.

FVH installed MEG software which supported the monitoring and analysis of data regarding building management, Environment, Fire Safety and Medical equipment maintenance.



**GOVERNANCE**

Aligns with the highest standards of corporate governance and conducting the business with ethics and transparency.

Board is committed to enhancing FV's internal control and risk management environment and aligning its operations with best-in-class standards ESG practices.

Developed a sexual harassment policy in accordance with the Internal Labour Regulations which provides its employees with confidential grievance reporting mechanism.



# Increasing access to affordable and quality healthcare services through provision of Out of Hospital Care Services

### SDG ALIGNMENT

<b>5</b> GENDER EQUALITY	<b>7</b> AFFORDABLE AND CLEAN ENERGY	<b>8</b> DECENT WORK AND ECONOMIC GROWTH	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION
SDG 5.5	SDG 7.3	SDG 8.8	SDG 12.5

# 665,000+

Patients reached

# 23,000+

Patients on discounted/  
differentiated pricing programs

# 65+

Cities served by HCAH

### IMPACT THESIS ALIGNMENT

 Accessibility	 Affordability
 Quality	 Awareness



Investment  
**USD**

Time of Investment  
**March 2017**

Portfolio  
**Associated Healthcare Services**

Region  
**India**

Status  
**Active**



### THE CHALLENGE

Incidences of NCDs are rising and account for ~ 63% of all deaths with cardiovascular diseases, oncology, respiratory being the leading (~ 47%) cause of death. As hospitals are adept at providing only acute interventions, and chronic disease patients require cure/complication prevention through comprehensive management, there is a gap in supply for appropriate healthcare services.

**Providing at home specialized medical services across 75 cities in India at a 40% lower cost than hospitals**

### THE IMPACT OPPORTUNITY

Healthcare at Home (HCAH) is strengthening the quality and access to health services for patients, while easing the burden on health systems in India. It is offering an entire spectrum of Out-of-Hospital services from creating disease awareness to diagnosis and intervention, followed by post-discharge care and rehabilitation.

It also effectively addresses the needs of an aging population with chronic ailments, requiring constant monitoring and care,


by engaging with over 100,000 patients through visits and calls. Post surgery and elderly patients that require ICU and other care treatments spent ~ INR 30K less per night using Healthcare at Home facilities as compared to hospitals. In addition, the service allows patients the choice to be treated from the comfort of their homes.


HCAH has also extended its offering to transition care centres. This service frees up beds in hospital ICU units, which is critical when the medical supply infrastructure is constrained.


### QUADRIA'S CONTRIBUTION

Since Quadria's investment, the clinical services business has strengthened its service offering and has witnessed a sharp ascent in its flagship product – ICU at home.

**Quadria has been actively engaged with HCAH to bring affordable, high-quality healthcare to a large catchment of population which was previously not able to access affordable healthcare services :**

 HCAH provides discounts up to 40% to underserved patients and have recently opened physical centres for patients who cannot accommodate ICU beds at home.

 Through Quadria Capital support, HACH acquired a long-term In-Patient (IP) rehab company that adds 2 centres and 100 beds to Healthcare at Home's capacity. HCAH has since added 2 centres across 3 cities and plans to set up 6 new centres in the coming year to expand its geographic reach and serve more patients.

 HACH continually improves the quality of care it delivers to patients by ensuring all SOPs and processes across its 74+ clinical policies meet the Care Quality Commission standards.



**ESG ACHIEVEMENTS**

**An ESG assessment was conducted by ECoVadis related to the topics of compliance, labour, and EHS policies and HCAH was awarded a bronze medal, ranking it amongst the top 50% of the global healthcare companies of a similar scale**



**ENVIRONMENT**

The company has in place a responsible disposal system for its hazardous and non-hazardous waste handled by an authorized outsourced third party.

To manage its environmental impact, HCAH treats its water at a sewage treatment facility allowing for its reuse and utility.

The company has also been tracking and monitoring its energy consumption levels.



**SOCIAL**

The company currently employs over 900 employees out of which ~ 39% are women. HCAH also hired 717 employees during the year of which over 300 (~ 42%) were women.

The Company has taken initiatives to maintain an annual employee engagement survey and assess their employee needs. It regularly conducts employee benefit programs such as townhalls, cultural and festival celebrations.



**GOVERNANCE**

To promote transparency and good practices, HCAH has an anti-corruption policy in place and employees receive regular training to spread awareness and encourage employees to act in accordance to the highest ethical standards.



# Increasing access to affordable, high-quality healthcare

## SDG ALIGNMENT



~69%

of all patients served are covered under JKN Scheme

7mn+

Patients treated

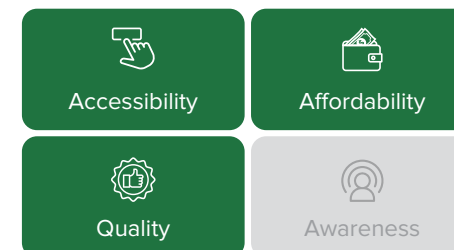
45

Hospitals

6100+

Beds

## IMPACT THESIS ALIGNMENT





Investment  
**USD 71.9 Mn**

Time of Investment  
**T1: August 2020, T2: August 2021**

Portfolio  
**Healthcare Delivery**

Region  
**Indonesia**

Status  
**Active**

## Largest Mother and Child Hospital Network in Southeast Asia



### THE CHALLENGE

Indonesia's health care system is considerably underserved, with patients often struggling to obtain hospital beds and access to doctors, leading to poor health outcomes, especially for new mothers and infants. The country aims to achieve universal health coverage by substantially expanding its hospital infrastructure. A strong partnership with the private sector is key to expanding health coverage and delivering quality health care services<sup>1</sup>.







### THE IMPACT OPPORTUNITY

Hermina is focused on bridging the gap in Indonesia's healthcare delivery services. It is one of Indonesia's largest private hospital groups over 37 years of experience in women and children's care. Unlike other traditional hospital groups, the company has a differentiated 'doctor partnership' model.

### QUADRIA'S CONTRIBUTION

Quadria has been working closely with Hermina to transform it into a multi-specialty hospital network and help develop its Centres of Excellence.

### Through Quadria's active engagement Hermina has :

-  Received support in establishing Centres of Excellence (COEs) in various categories, such as oncology and cardiology to provide quality care service at affordable price.
-  45 hospitals across districts in Indonesia offering over 6100 beds and services with over 4300 doctors and specialists.
-  Collaborated with The Japan University of Hiroshima and established a Department of External Affairs for International collaborations for Academics, Trainings & Research.
-  Facilitated cooperation with Asian Institute of Gastroenterology (AIG) in India for training, fellowships and medical research.
-  Became the largest private hospital group servicing Universal Healthcare patients in Indonesia with 100% of its hospitals participating in the program. Through the Universal Healthcare program, healthcare services at Hermina cost patients 25-65% less than out-of-pocket costs at other private hospitals.
-  Created lab strategy to potentially create a "Lablink" within the Hermina group to unlock further clinical and economic value.

ESG ACHIEVEMENTS

Quadria has been actively engaging with Hermina to strengthen its ESG management systems and processes. Key achievements across E, S and G include



ENVIRONMENT

Hermina aims to reduce its environmental footprint through Green Hospital implementation in the entire hospital network by 2025.

Since 2017, it has received 7 Green and Blue PROPER Awards in recognition of its compliance with environmental regulations and effort to improve the environment.

Energy efficiency measures in place including solar powered lighting in designated areas in 6 hospitals.

Liquid waste treatment facilities in place which are periodically monitored to avoid any possible contamination to the neighboring communities.

Solid waste segregation processes where infectious waste is treated separately in partnership with a licensed third-party waste transporters and processors.

SOCIAL

Employs c.13,300 people and female employees account for 76.03% of Hermina’s total workforce.

Hermina maintains a Occupational Health and Safety Administration (“OHS”) Policy with OHS teams available at each hospital. 324 OHS trainings were conducted across all hospitals, and participated by a total of 12,970 participants.

Integrated quality management system in place to monitor and control all facilities including quality monitoring of medical equipment, elevators, hospital beds, etc. to avoid the occurrence of accidents.

Focused on ensuring procurement from local suppliers (over 95% of the total procurement value of good and services).

Hermina has also undergone an exercise on Life and Fire Safety Audits at three of its hospitals to improve its fire safety practices and procedures.

GOVERNANCE

Continues to implement global industry practices by using policy benchmarking, increasing diversity in its boardroom, and improving risk management.

Has a robust corporate governance structure in place. Issues related to sustainability matters are raised through various channels, including through the General Meeting of Shareholders, joint meetings between the Board of Commissioners and Board of Directors, the Company’s Internal Audit Unit and the Whistleblowing System.



# Technologically Advanced Platform Providing Ubiquitous Care



### SDG ALIGNMENT



2800000+

Subscribers

1.3mn +

Health checks conducted

1385

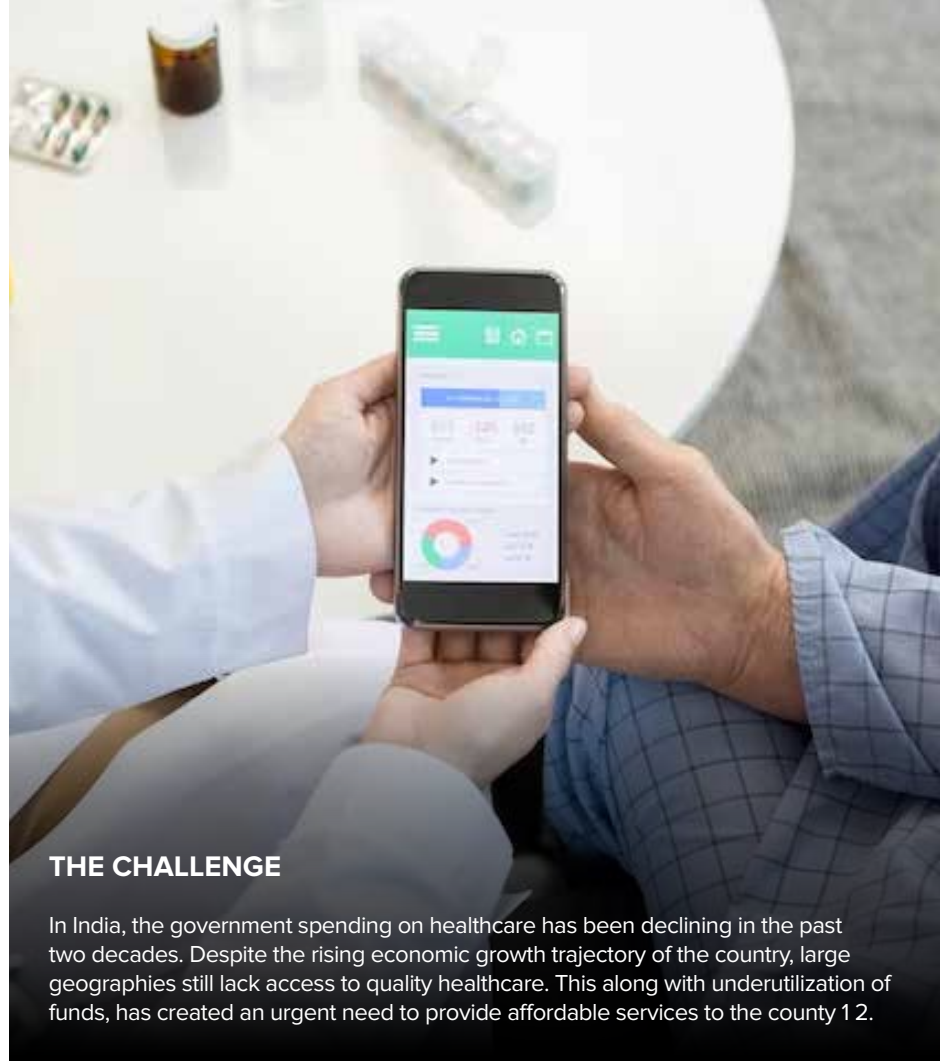
Doctors

### IMPACT THESIS ALIGNMENT






Investment <b>USD 42.8 Mn</b>
Time of Investment <b>February 2022</b>
Portfolio <b>Associated Healthcare Services</b>
Region <b>India</b>
Status <b>Exit</b>




### THE CHALLENGE

In India, the government spending on healthcare has been declining in the past two decades. Despite the rising economic growth trajectory of the country, large geographies still lack access to quality healthcare. This along with underutilization of funds, has created an urgent need to provide affordable services to the county 1 2.


### Through Quadria's active engagement MediBuddy has :

-  Strengthened its presence into new customer segments and added over 122,000 new subscribers in 2022.


---

-  Increased market penetration into Tier 2 and Tier 3 cities in India by offering 42% of its pharmacy deliveries, lab services, and health check-ups in these geographies.


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-  Offered affordable healthcare services by pricing its offering at a 20-60% discount to traditional healthcare service providers.


---

-  Ensured patients receive services at concessional prices. Over 93% of the gold package subscribers has discounted rates.

---

-  Improved quality of its services by maintaining a process with regular inspections as well as conspicuous audits.

---

-  Implemented health campaigns and raised awareness amongst 36Mn people from which ~17% were from underserved geographies.

**One of the leading integrated digital healthcare platforms in India**

### THE IMPACT OPPORTUNITY

The company's innovative digital pathway aims to fill in the gap in India's healthcare market by providing patients with timely access to doctors and ancillary health services at affordable prices. MediBuddy is focused on expanding its provider network of services especially in tier 2 and 3 cities to ensure quality healthcare is accessible to all.

### QUADRIA'S CONTRIBUTION

Through Quadria's investment, the company is focused on creating impact by driving inorganic acquisitions to expand its service offering and establish itself as the largest digital healthcare platform in India.

## ESG ACHIEVEMENTS

**Quadria has been actively engaging with MediBuddy to strengthen its ESG management systems and processes. Key achievements across E, S and G include**



### ENVIRONMENT

Committed to the highest standards of environment, health and safety. MediBuddy has finalized a sustainability policy to monitor and record its volume of solid waste generation, power consumption and water.

The company now also has a process in place to investigate ESG incidents and maintain proper records.

### SOCIAL

Currently employs over 2,000 FTEs from which 31% are women.

Maintains an equal opportunities policies that extends to over 3,800 suppliers.

Focused on maintaining a safe and healthy environment for its employees by conducting quarterly risk assessments. Additionally, MediBuddy invests in training its staff on the various corporate policies and safety regulations and has provided over 17,000 hours of training to its employees in the reporting year.

100% of eligible employees at the company receive health insurance, maternity/paternity benefits, and access to day care facilities.

The company holds the following certification ISO 27001:2013, ISO 9001:2015, and ISO 10002: 2014.

To ensure the highest standards of quality, 3 Vulnerability Assessment and Penetration Testing audit were carried out in 2022.

### GOVERNANCE

The company is on track to complete the ESG action plan with 90% of the action items completed.

Company maintains a code of conduct and an anti-corruption policy and employees receive regular trainings from the People and Culture Team.

A formal grievance redressal system is in place to resolve any employee disgruntlements.

It regularly conducts ESG Audit in office Premises.



Nobel Hygiene

## Reducing social stigma and building acceptability

### SDG ALIGNMENT



SDG 3.8    SDG 5.1, SDG 5.2, SDG 5.3    SDG 8.5, SDG 8.8    SDG 13.2

26

Total campaigns run

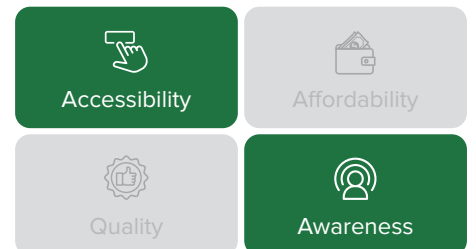
3 lakh+

Stores reached in 2022

70%

reach in Tier 2 and Tier 3

### IMPACT THESIS ALIGNMENT







**Nobel Hygiene**

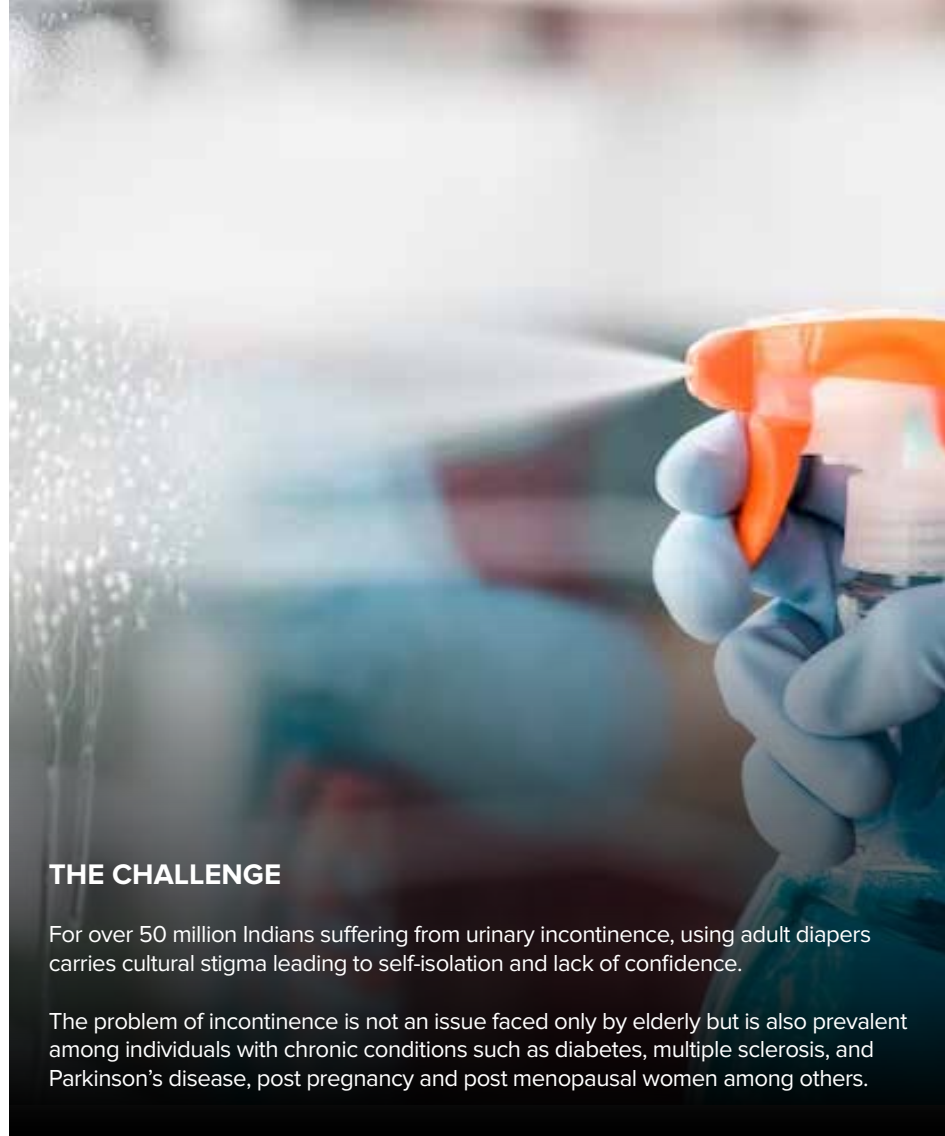
Investment  
**USD 66 Mn**

Time of Investment  
**June 2021**

Portfolio  
**Associate Healthcare**

Region  
**India**

Status  
**Active**







### THE CHALLENGE

For over 50 million Indians suffering from urinary incontinence, using adult diapers carries cultural stigma leading to self-isolation and lack of confidence.

The problem of incontinence is not an issue faced only by elderly but is also prevalent among individuals with chronic conditions such as diabetes, multiple sclerosis, and Parkinson's disease, post pregnancy and post menopausal women among others.

### Through Quadria's active engagement Noble has :

-  Operationalized a new manufacturing plant facility with a production capacity of c. 800 million diapers p.a. at Halol, Gujarat. Increasing total production capacity of diapers by ~80% p.a. The company is now also focusing on maternity and sanitary products alongside baby and adult hygiene.
-  Launched new product SKUs to fill product gaps across price points to better service the market demand.
-  Expanded its presence to Africa, Middle-East and Southeast Asia through partnership opportunities with key modern retail chains, e-commerce players and an enhanced sales team capability.
-  Driven campaigns to normalise use of adult diapers particularly in non-Tier 1 regions. A "World Diabetes Week" campaign was done across 21 communities with 1.4 M members.

**India's largest private manufacturer of disposable hygiene products**

### THE IMPACT OPPORTUNITY

Nobel is driving campaigns to normalise use of adult diapers particularly in non-Tier 1 regions where the stigma can be higher as well as creating more affordable and comfortable options for consumers.

### QUADRIA'S CONTRIBUTION

Quadria has supported Nobel in augmenting its sales and marketing capabilities and strengthening its presence in Tier 2 and Tier 3 regions in India as well as harnessing opportunities in new markets in Africa, Southeast Asia and Middle East.

## ESG ACHIEVEMENTS

**Quadria has been actively engaging with Nobel to strengthen its ESG management systems and processes. Key achievements across E, S and G include**



### ENVIRONMENT

Environment monitoring for water, air, effluent and workplace monitoring of noise, lux level, ventilation through certified third parties. Parameters are in compliance with applicable regulatory standards.

Implementation of industry practices of waste management to minimize the impact of its operations on the environment – installed in-house organic waste convertor for food waste. Further, other solid wastes such as cuttings, machine rejects, paper pulp core etc. are sold for reuse and recycle.

Initiated discussions to utilize solar energy in its manufacturing facilities on a pilot basis.

### SOCIAL

Employee satisfaction score: 92%.

% share of products sold in Tier II and Tier III cities : 70%.

Over 4500 hours of training across technical, quality and EHS, code of conduct disciplines for senior management, managers and executives. An average hours of training provided per employee being 12 during the year.

Nobel employs over 215 women and has appointed first woman independent director to the Board.

Appointed ESG Head in 2022 who has an oversight on both plants; along with a dedicated EHS team at the Nashik and Halol Plants.

Planned improvement for the next year in people connect activities – monthly plant human resource meetings, quarterly POSH resource meetings and grievance redressal meetings.

### GOVERNANCE

Institutionalized an Environment and Social(E&S) Management System to help incorporate social and environmental objectives into projects and internal processes through a set of clearly defined and replicable processes.

Strengthened its internal control and governance and hired key CXOs such as procurement and supply chain head, ESG officer and chief IT officer.

Set up Audit, Nomination and remuneration Committee and Executive Committee.



# Improving accessibility and affordability of generic drugs



### SDG ALIGNMENT

 3 GOOD HEALTH AND WELL-BEING SDG 3.8	 5 GENDER EQUALITY SDG 5.5	 6 CLEAN WATER AND SANITATION SDG 6.4	 8 DECENT WORK AND ECONOMIC GROWTH SDG 8.5 SDG 8.8	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION SDG 12.5
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19,000+

Drug SKUs sold in India

500+

Drug SKUs sold in other emerging markets during the year

300+

Products filed

36%

MSME vendors

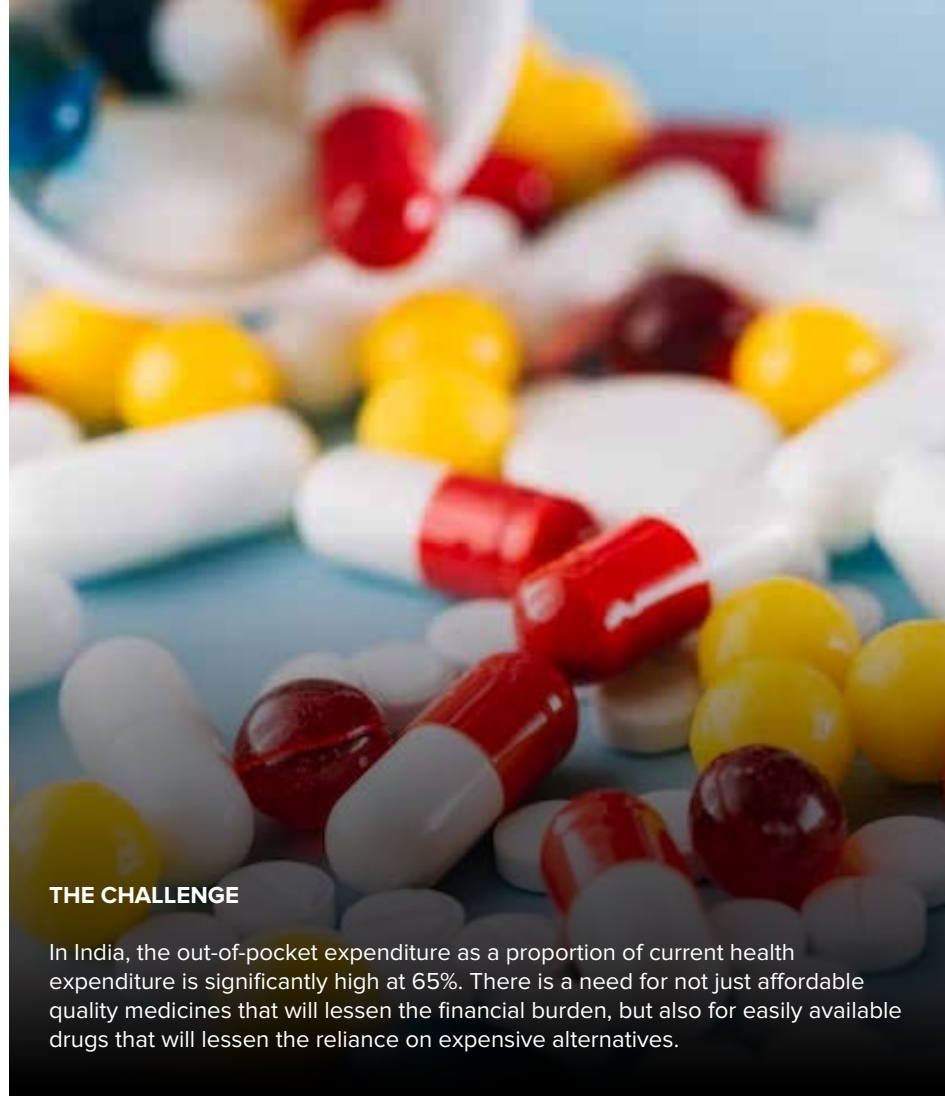
### IMPACT THESIS ALIGNMENT

 Accessibility	 Affordability
 Quality	 Awareness



Investment <b>USD 69.8 Mn</b>
Time of Investment <b>November 2019</b>
Portfolio <b>Pharmaceutical Manufacturing</b>
Region India
Status Active

**Largest pharma contract development and manufacturing company in India**



**THE CHALLENGE**

In India, the out-of-pocket expenditure as a proportion of current health expenditure is significantly high at 65%. There is a need for not just affordable quality medicines that will lessen the financial burden, but also for easily available drugs that will lessen the reliance on expensive alternatives.

**THE IMPACT OPPORTUNITY**

Akums' operations are focused on making affordable and quality drugs that are available to underserved regions in India and other emerging markets. The company offers medicines across acute and chronic therapeutic areas through its wide product portfolio of 4,200+ formulations and has


been launching more than 200 generic drugs annually.


**QUADRIA'S CONTRIBUTION**


Quadria is working with the company to advance its leadership by enhancing procurement and manufacturing operations


and focusing on entering new, complex product groups and dosage forms.


**Through Quadria's active engagement Akums has :**


 In 2022, the company increased its customer base by 29%, adding over 254 new customers to its existing customer base of over 875.

 Continued to drive product development with the launch of over 6,451 new products and 5 new patent filings.

 Acquired a new formulation facility and commercialized an existing formulation facility. Akums now has 10 formulation facilities, 3 API facilities, and 4 R&D centres.

 Key plants have been approved by EU-GMP, US-NSF, MOH Cambodia, NAFDAC Nigeria.

 Expanded API business during the year by operationalizing plants and introducing 156 products for the first time in India.

 Increased production of generic SKUs to allow more affordable drugs in emerging markets.

## ESG ACHIEVEMENTS

Quadria has been actively engaging with Akums to strengthen its ESG management systems and processes. Key achievements across E, S and G include



### ENVIRONMENT

Akums maintains an Environment and Social Responsibility policy. The company conducted an industrial hygiene study that identified and controlled potential workplace environmental stressors for its workers and communities.

There is a waste management system that is regularized by Bharat Oil & Waste Management Ltd (BOWL) for Recycling of Wastes & Bio-Degradable.

Some key environment initiatives include:

- Establishment of STP/ETP for water recycling.
- Maintaining 30% green area in factory premises.
- Evaluating a pilot project for installation of solar roof top at the Haridwar facility

Through energy conservation projects such as installing capacitors, replacing condensers, increasing condenser water flow in chiller systems, Akums has been able to save an estimate of 1371830 kwh of energy in 2022.

### SOCIAL

Of the 12923 employees, ~23% are women. Additionally, the company also employs over 40 disable workers to promote equal opportunities for all.

During the reporting year, employees have received 5055 hours of training across technical, quality and EHS, code of conduct disciplines.

To ensure safe working conditions for all, 24 health and safety audits were conducted in 2022. The following are some of the initiatives undertaken to promote employee health and safety:

- Maintained 24x7 in-house Emergency Equipment's
- Observed 33rd Road Safety Week, 51st National Safety Week,
- Established the Safety management System in its new upcoming Plant.

Carried out Surveillance Audit for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and faced Client's Audit.

### GOVERNANCE

The Company is certified for ISO 14001, ISO 9001:2015, ISO 22000:2018 and all labs are NABL certified.

All facilities maintain WHO GMP Certifications and regularly undergo customer audits.

Akums maintains a documented Corporate Social Responsibility- (CSR) Policy with clearly defined approach and direction.

Institutionalized various Board committees such as the Audit, Nomination and Remuneration, Stakeholder Relationship, and Risk Management committees.

Company has a formal grievance redressal mechanism.

# PORTFOLIO COMPANY ACHIEVEMENTS



## AKUMS

- Awarded with International Healthcare Award as Pharmaceutical Company of the Year (2021 - 22) in contract manufacturing
- The Economics Times – Best Healthcare Brands Award 2022.
- 2022 Asia's Pharma Excellence Award in the category of Innovation in Nutraceutical, Cosmetic & wellness.
- Awarded National Awards for Excellence in R&D and Innovation 2022.
- Awarded the Best Manufacturer in Pharmaceutical Formulations & Product Innovations 2022



## CONCORD BIOTECH

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



## MEDIBUDDY

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



## CONCUNG

- Recognized as the “Best companies to work for in 2021” by HR Asia



Nobel Hygiene

## 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



## 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



## 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)



## FV HOSPITALS

- Selected as Hospital of the year for 2019 in Vietnam by the Global Health & Travel Magazine
- Received 3rd consecutive Joint Commission International (JCI) accreditation – Gold Seal of Approval for achievements and commitment to excellence in 2022



## 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



## HERMINA

- Received the BPJS Kesehatan Award 2020
- Earliest adopters to Indonesia’s universal healthcare coverage roll-out (JKN scheme)
- Received Green Hospital Award from the Indonesian Ministry of Health

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