

Asia's Leading  
Healthcare Private Equity Fund

QUADRIA  
CAPITAL

# QUADRIA CAPITAL **IMPACT STRATEGY**

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# Introduction

Quadria Capital (“Quadria”, “we” or “our”) is one of Asia’s largest healthcare-focused private equity firms, committed to delivering strong financial returns while driving measurable social and environmental impact. Our goal is to increase access to high-quality, affordable healthcare for underserved populations across South and Southeast Asia.

We invest in enterprises that improve healthcare accessibility, affordability, quality, and awareness- the four pillars of our Impact Management and

Measurement framework (“IMM”). Our dual mission of financial performance and social good is embedded throughout the investment lifecycle.

Guided by our Responsible Investment Policy, we adhere to globally recognized impact principles, including the Operating Principles for Impact Management (“OPIM”) and United Nations Principles of Responsible Investment (“UNPRI”)<sup>1</sup> ensuring that our investment decisions remain aligned with international best practices across the entire investment lifecycle.



## Scope and Applicability

This Impact Strategy Statement applies across all Quadria-managed funds and investment activities, covering origination, due diligence, ownership, and exit. Specific implementation procedures are detailed in internal policies and guidelines.

<sup>1</sup> Quadria became a signatory to the United Nations PRI in October 2023 and the OPIM in January 2024.

# Quadria’s Integrated Impact Management and Measurement Framework

Our three-tiered Impact Management and Measurement (IMM) Framework integrates impact and ESG considerations across the investment lifecycle.



## Tier I: Impact Thesis

Investments are guided by an impact thesis which articulates our intended impact and long-term impact goals. Our investments are focused on healthcare enterprises that generate positive impact and contribute to the accessibility, affordability, and quality of healthcare products and services while promoting awareness for improved health-seeking behaviors.










The impact that results from our investment strategies are borne from two investment approaches:

- Deliver **Core Impact** through investments in companies providing essential healthcare services aligned with SDG 3 on Good Health and Well-being.
- Drive **ESG Risk Mitigation and Value Creation** by enhancing environmental performance, workforce well-being, governance standards, and other key areas- contributing to the relevant SDGs outlined in the table below.

*Our investments are focused on healthcare enterprises that generate positive impact and contribute to the accessibility, affordability, and quality of healthcare products and services while promoting awareness for improved health-seeking behaviors.*

### Tier II: “ABC” Investment Strategy

We apply an ‘ABC’ classification to guide our investment strategy. All portfolio companies must at minimum B – Benefit stakeholders or C – Contribute to healthcare solutions aligned with SDG 3 (Good Health), while also supporting SDG 5 (Gender Equality) and SDG 13 (Climate Action). Where relevant, we also pursue A – Avoid harm, addressing risks linked to SDGs such as Clean Energy (7), Decent Work (8), Clean Water (6), and Responsible Consumption (12).

	Core Impact	Impact Commitment	ESG Risk Mitigation and Value Creation					Collaboration and Partnerships within the Ecosystem
Approach to ESG and Impact	Good Health & Well-Being 	Gender Equality 	Climate Action 	Clean Water And Sanitation 	Affordable and Clean Energy 	Decent Work and Economic Growth 	Responsible Consumption and Production 	Industry, Innovation and Infrastructure  Partnerships for the Goals 
<b>A</b> Avoid Harm								Wider support provided to strengthening the capacity of the organisations and healthcare industry through building partnerships, exchanging knowledge and learning (tracking of partnerships and collaborations maintained) <sup>2</sup>
<b>B</b> Benefit Stakeholders								
<b>C</b> Contribute to Solutions								

### Tier III: ESG and Impact Evaluation Process:

Quadria’s Impact Management and Measurement (IMM) approach is anchored in the **five dimensions of impact- What, Who, How Much, Risk, and Contribution** - and applied throughout the investment lifecycle. Before committing capital, each deal is evaluated through a well-defined impact thesis, including an impact score that measures actual score at investment and an anticipated impact score at exit across our four core impact pillars.

All investments undergo screening aligned with Quadria’s ESG Exclusion List and are subject to ESG materiality assessments and third-party due diligence to identify risks and opportunities. To ensure alignment with our impact objectives, custom scorecards—tailored by sector and investment type—are used to assess eligibility. Each investment must meet a pre-defined minimum impact threshold to proceed.

PRE-INVESTMENT				OWNERSHIP	EXIT
Investment Committee Meeting	Due Diligence	Any follow-on Investment Committee Meetings	Final Investment Committee Meeting	Board and Executive Committee Meetings	Deal Team Review Meetings
<ul style="list-style-type: none"> <li>Develop an Impact thesis</li> <li>Impact score assessment for pre-impact eligibility</li> <li>ESG exclusion and materiality assessment</li> </ul>	<ul style="list-style-type: none"> <li>Conduct ESG and/or Impact due diligence</li> <li>Collect ESG and Impact data</li> <li>Revise and validate the impact score</li> </ul>	<ul style="list-style-type: none"> <li>Finalisation of impact score</li> <li>Due diligence findings</li> </ul>	<ul style="list-style-type: none"> <li>Finalization of Impact and ESG covenants as part of legal documentation</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly and annual collection and monitoring of ESG and Impact KPIs</li> <li>Annual review of impact score</li> </ul>	<ul style="list-style-type: none"> <li>Assessment of endline impact score against anticipated impact score, supported by narratives, case studies, and lessons learned</li> </ul>

Following investment, pre-agreed ESG and Impact Action Plans are implemented. Portfolio companies are expected to execute these plans as per the defined timelines, with performance tracked quarterly, and annual reviews conducted to compare actual outcomes with targets. The impact score is updated annually to monitor progress.

A final impact score at exit is calculated to assess overall improvement. This score is compared against the baseline at entry and the anticipated score set during investment, enabling us to quantify value creation from an impact perspective.

### Impact Multipliers: Our “ABC” Approach to Climate and Gender



In addition to delivering outcomes under “Core Impact”, Quadria integrates a set of impact multipliers that amplify outcomes and build long-term systemic value. Among these,

Gender Equality (SDG 5) and Climate Action (SDG 13) are formal impact commitments adopted by Quadria, embedded into our investment strategy and monitoring frameworks.

<sup>2</sup> At the fund level, these goals are embedded in all our investment strategies and activities. Given the systemic healthcare challenges and opportunities we have identified across the value chain, we believe that ecosystem change is accelerated through industry exchange, partnership and collaboration, whether directly with Quadria or facilitated by Quadria. As part of our intended goals, we aim to generate indirect yet significant impacts within the healthcare sector, paving the way towards universal healthcare that benefits not only our stakeholders but also serves wider communities and beneficiaries.



# Climate Impact Multiplier

Quadria's climate strategy enhances long-term value by addressing risk and unlocking impact-driven opportunities. Our three-tiered approach is detailed in our TCFD aligned report on "Climate Action for Health Report".



## Tier A

**Climate Risk Management:** Establishes minimum safeguards by assessing physical and transition risks at asset and portfolio levels.

## Tier B

**Climate Mitigation and Adaption for Sustainability:** Builds on Tier A by embedding mitigation and adaptation measures into business operations to drive tangible stakeholder benefits.

## Tier C

**Climate- Health Transformation Solutions:** Focuses on scalable solutions that transform healthcare systems and deliver breakthrough outcomes for both climate and human health.

# Gender Impact Multiplier

Quadria is committed to advancing DE&I across its portfolio, helping companies move from compliance to embedding inclusion in their core culture and strategy. Our gender approach follows a similar three-tiered structure.



## Tier A

**Gender-related Human Rights Risk:** Establishing minimum safeguards to identify and mitigate gender-related material risks, ensuring compliance with labour laws and international standards including the ILO.

## Tier B

**Women-led Leadership and Workforce:** Beyond mitigating gender risk, focuses on building gender-inclusive teams, tracking disaggregated data, and strengthening internal policies and practices.

## Tier C

**Gendered Products and Services and Supply Chain Management:** Drives systemic impact by embedding gender equity into operations from inclusive product design to equitable supply chain engagement.



# Governance and Accountability

The governance of Quadria's impact strategy is overseen by the **Impact and ESG Committee**, comprising members appointed by the Managing Partners. This committee is responsible for approving the development and evolution of the impact strategy and framework, conducting an annual review, and monitoring progress toward defined impact goals. It reports regularly to the Managing Partners on key outcomes and strategic alignment.

Operational implementation is led by the **Impact and ESG Team**, which works closely with investment professionals throughout the deal cycle. The team ensures that the impact framework and tools are applied consistently to assess impact eligibility and optimize outcomes during the investment period. In addition to driving the execution of best-in-class impact initiatives across the portfolio, the team is also responsible for leading transparent and effective reporting to both investors and the broader market.

# Verification

Our Impact Management Systems will undergo independent verification regularly, at intervals of no more than three years, or whenever necessary due to significant changes to the Impact Management Systems.

# Review and Approval

This Strategy Statement is reviewed and approved by Quadria's Managing Partners. It is periodically updated to reflect evolving industry standards and regulatory expectations.

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