

# RESILIENCE GROWTH

INVESTING IN RESILIENCE  
GROWTH IN ASIA



# OUR VISION

To build the **World's Most  
Trusted Healthcare Investment  
Platform** — defined by

the *Precision* of our Execution

the *Consistency* of our Returns

and the *Depth of our Impact* in  
the markets that need us most.





# OUR MISSION

The Asian healthcare market is fast emerging as the global centre of gravity of the healthcare industry. Driven by compelling secular megatrends, 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.



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# QUADRIA AT A GLANCE

Who we are, what we believe in, and the impact we seek to create. From our vision and mission to our performance and footprint, this section offers a snapshot of how we operate as one of Asia's leading healthcare investors, dedicated to improving both outcomes and access across the region.





# OUR PERFORMANCE

## Key Financial Performance (As of June 2025)

AUM	US\$4 Bn
Total Capital Returned to Investors	US\$2.05 Bn
Number of Companies Invested	28
Number of Companies Exited	18
Fund III Deployment	+40%



Value Creation in Numbers

Quadria’s Operational Improvements from Entry to Exit/June 2025

Improving Access to Quality Care

+6.5K

Growth in Beds

+73

New Healthcare  
Centers

+22

New Hospitals

Driving Scale & Market Reach

+25.3K

Store Expansion

8

Markets Covered

Operational Uplift

+238K sqft

Manufacturing Capacity

+71

In-licensed Drugs

+5.1 Mn

Annual Diagnostic Tests



# OUR 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.



70%+

Presence of healthcare facilities in Tier II and Tier III markets



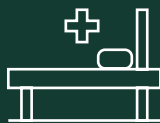
550+

State of the art medical facilities delivery high-quality care



1.5 Mn+

Health checks and lab tests conducted in 2024



13,450+

Total Hospital beds managed under Quadria’s network



50%+

Patients covered through government schemes



19,370+

Generic drugs supplied by our pharma companies



>45%

Female employees



10.5 Mn+

Patients served in 2024



2.7 Mn+

Annual training hours in 2024



53 Mn+

Patients treated to date



2.6 Bn

Catchment population



# YEAR IN REVIEW

This year was monumental for Quadria Capital, defined by disciplined execution, strategic realizations, and continued growth across our portfolio. We fully exited and returned capital for Fund I, while delivering double-digit revenue and EBITDA growth across Funds II and III. Fund III was oversubscribed and closed 20% above target, underscoring deep investor conviction in our strategy. We remain focused on deploying capital with discipline, prioritizing exits, and scaling resilient healthcare platforms across the region.

## Fund II

+20%

Revenue Growth CAGR

+17%

EBITDA Growth CAGR

## Fund III

Total Capital Raised

US\$958 Mn

Oversubscription

+20%

above Target

IN LESS THAN 1 YEAR FROM FINAL CLOSE:

+30%

Revenue Growth CAGR

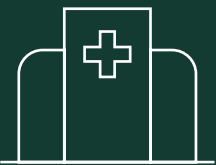
+38%

EBITDA Growth CAGR

## NEW INVESTMENTS



Aragen Life Sciences – India’s leading global contract research, development, and manufacturing organization (CRDMO) serving the biopharma and biotech industries, providing end-to-end solutions across the drug development lifecycle, with a strong focus on innovation, quality, and speed-to-market.



Southeast Asia Hospital Chain - One of the largest hospital chains with a proven track record and an established footprint in Southeast Asia. Operates 7 private secondary hospitals with a total of c.1,200 operational beds

CAGR figures are calculated from inception to Exit or as of 30 June 2025. For Fund II, Straits has been excluded due to a recent acquisition that may affect comparability. For Fund III, the last two investments made in 2025 have been excluded given their recent investment dates.





# QUADRIA'S APPROACH

Our edge isn't just what we invest in, it's how. This section features our Managing Partners' perspective, our outlook on Asia's evolving healthcare landscape, and the proprietary playbook that powers our investments, combining insight, conviction, and value creation at scale.



# MANAGING PARTNERS' STATEMENT

ABRAR MIR

DR. AMIT VARMA

“Asia’s healthcare industry is entering its defining decade. The choices made now will decide whether billions gain affordable, quality care — or remain underserved. At Quadria, we view this as our opportunity: to build resilient platforms, expand access at scale, and deliver consistent value for our investors while shaping the future of healthcare in the region.” **ABRAR**

Health is our most valuable asset, yet for far too many, it remains out of reach. From geopolitical tensions and trade disruptions to climate shocks and shifting demographics, healthcare systems across Asia are facing unprecedented pressures. In this environment, resilience is not optional – it is the foundation for sustained growth. At Quadria, we are committed to building a stronger, more adaptive healthcare sector that expands access, drives innovation, and delivers care to those who need it most.

For over a decade, we have remained steadfast in this mission. This year’s theme, Investing in Resilience, Growth in Asia, reflects both our conviction and our opportunity. Despite global uncertainty, Asia’s healthcare sector continues to grow, fueled by essential demand and structural tailwinds. With deep local insight and domain expertise, Quadria is well positioned to generate strong returns through purpose-driven investing. This report outlines how, even in a volatile landscape, our strategy continues to deliver lasting impact and long-term value.

## A Landmark Fundraise in Unprecedented Times

The past 12 months have been a powerful demonstration of Quadria Capital’s ability to grow through adversity. In one of the most challenging fundraising environments in over a decade, we successfully closed Fund III with US\$1.07 billion in total commitments, including US\$958 million in fee-generating assets under management. This not only exceeded our US\$800 million target but also marked a 60% increase over our previous fund. During the same period, global capital raised declined by approximately 40%, and the number of funds closed dropped by 70% from the 2021 peak. In Asia,

the picture was even starker – fundraising volumes and fund count fell by more than 80%, and nearly one-third of funds closed below target, reaching a 10-year low. A weak exit environment and historically low dry powder<sup>1</sup> added further headwinds. Closing a fund that was 20% oversubscribed is a strong endorsement of Quadria’s disciplined investment strategy, proven operational execution, and the confidence our investors place in the future of healthcare in Asia.

We continue to see deep commitment from some of the world’s leading institutional investors, from sovereign wealth funds to global asset managers, who recognize the strength of our approach. Fund III will build a diversified portfolio of approximately ten market-leading companies, through both significant minority and majority investments, complemented by targeted co-investments alongside our Limited Partners. Already over 40% deployed, the fund is supporting innovative platforms like Aragen Life Sciences, NephroPlus, and Maxivision, with new Southeast Asian investments underway. This momentum reflects not only investor confidence, but our team’s ability to execute even amid macroeconomic volatility.

Asia’s healthcare sector is at an inflection point, driven by demographic shifts, rising demand, and growing public and private investments. Although the region is home to 60% of the world’s population, it accounts for just 22% of global healthcare spending. As the market approaches US\$5 trillion by 2030, the need for scalable, high-impact solutions is urgent. Quadria is well positioned to lead this shift through a combination of sector expertise, disciplined investing, and a focus on delivering long-term value. This fundraise is not just a financial milestone – it reflects investor confidence in our mission and the future of healthcare in Asia.

<sup>1</sup> Preqin, PEI S&P Global, Bain Private Equity Report, Deloitte Report



“Healthcare in Asia is no longer just a sector—it is becoming the growth engine of entire economies. From hospitals and diagnostics to medtech and CDMOs, demand is accelerating as patients seek better care and governments push for efficiency. For investors, this is one of the most compelling opportunities of our time: to back businesses that are growing faster than the market while setting new standards for access and innovation.” AMIT

**Building Resilience –  
Expanding Our Ecosystem**

We continue to back businesses that deliver strong returns and lasting impact. By combining operational expertise with strategic partnerships, we help companies scale, institutionalize, and lead across Asia’s evolving healthcare landscape.

Each year, we screen more than 20,000 companies across South and Southeast Asia. But our bar is high. Only a select few demonstrate the critical combination of technological edge, robust distribution and partner networks, market leadership, product pipeline strength, and scalable production capabilities required to enter our portfolio.

Utilizing our expansive network, we have assembled a high-quality pipeline of opportunities aggregating US\$2.2 billion in deal size and US\$770 million in co-investment capacity across South and Southeast Asia. Our deployment strategy is focused on investing in around 10 exceptional businesses with the potential to deliver strong, sustainable returns, targeting an average of two to three transactions closed each year.

In India, we are progressing an advanced pipeline for Quadria Fund III. We are evaluating numerous deals in fast-growing leading companies in diagnostics, single specialty healthcare services, and enterprise software solutions as well as point-of-care devices companies with significant potential to expand their domestic and international market presence.

In Southeast Asia, we are actively pursuing additional hospital platforms, particularly community-focused and specialist networks serving the emerging middle class. Beyond hospitals,

we see meaningful opportunities in pharmaceuticals and medtech across the region, distinguished by strong R&D capabilities, manufacturing scale, and a wide distribution network across the region.

Looking ahead, we will remain disciplined in our execution, focused on creating long-term value, and committed to supporting the next generation of healthcare leaders across Asia.

We are continuously building a resilient portfolio, shaped by the caliber of companies we choose to back, the depth of our due diligence, and our focus on planning for the future. This operational resilience is anchored by strong balance sheets, recurring revenue models, and cost efficiencies that enable consistent, sustainable growth and reliable cash flows.

We aim for the businesses we invest in to do more than simply weather periods of volatility. We strive to help them outperform their peers and set new standards of excellence in their markets.

**Operational Excellence  
as a Growth Engine**

Driving transformational change across the region requires more than capital. Our approach focuses on identifying the future leaders of healthcare and helping them scale by amplifying their vision through strategic expertise and a strong network. This is how we create lasting impact and expand access to affordable, high-quality care across Asia. We institutionalize business growth by building structured systems and scalable processes that extend beyond short-term performance. Combining well-researched convictions with differentiated insights, we identify underpenetrated opportunities and strengthen operations and governance to position each business for long-term success.

Our value creation strategy drives operational efficiency, professionalizing management, expanding local and regional markets, broadening product portfolios, and scaling manufacturing through new facilities. Whether it’s optimizing productivity, building stronger leadership teams, or collaborating to develop new products and capture growth opportunities, we serve as a vital source of momentum for sustainable growth. This is embodied in the performance and investments we have delivered across the funds.

**Fund I: Fully Exited**

We are extremely proud to have fully exited Fund I. Launched in 2014, the fund raised US\$300 million in commitments, plus an additional US\$110 million in co-investments. Over its life, we built and realized a portfolio of nine companies, delivering top-quartile DPI to our investors and proving our commitment not just to strong paper returns but to returning capital.

Fund I set several benchmarks for healthcare investment in Asia. In Vietnam, we executed the country’s largest-ever healthcare M&A transaction with the sale of its leading JCI-accredited private healthcare provider, FV Hospital, to Thomson Medical Group in 2023. In India, Concord Biotech, the nation’s foremost fermentation-based API manufacturer, achieved the second-largest healthcare IPO in India, oversubscribed by 25 times.

It has been a long and transformative journey. Along the way, we have sharpened our discipline in valuation, deployment, and exits. These lessons are already shaping how we build and improve Funds II and III, as we stay focused on creating value and delivering capital back to our partners.





Fund II: Executing Growth and Streamlining Exits

In Fund II, we achieved a successful early partial exit from Akums Drugs and Pharmaceuticals through an IPO that was over 60 times oversubscribed. This milestone underscores our ability to drive material outcomes, including a 4x increase in Akums' CDMO customer base and a 3x growth in EBITDA. Now the largest CDMO in India by capacity and market share, Akums exemplifies our focus on building lasting value and delivering strong returns for our investors.

In Indonesia, Hermina Hospitals advanced its mission to provide high-quality, affordable care for all, regardless of income. As the largest private hospital group in the government's Universal Healthcare program (BPJS), it served nearly 8 million outpatients and over 600,000 inpatients last year. The company continues to expand its network beyond the 51 hospitals it currently operates.

Nobel Hygiene, India's largest private maker of disposable hygiene products, solidified its leadership in the adult diaper segment while gaining strong momentum in baby care. With new facilities capable of producing 800,000 diapers and distributing to over 300,000 retail outlets and online platforms annually, Nobel is enhancing both the accessibility and affordability of its products. Currently, 51% of the company's products are sold in Tier II and smaller cities.

India-based Encube Ethicals, a leading CDMO in complex topical dermatology and pain-management drugs, continued to grow through research-driven technical excellence. Over the past year, Encube continued to develop its position in the generics and branded formulations markets, building on its top three position in the US topicals market.

Con Cung, Vietnam's leading mother-and-baby retailer, now operates nearly 700 stores nationwide. Over the past year, it has expanded its retail footprint while strengthening its integrated online-offline platform, offering greater choice, convenience, and quality to families across the country.

MediBuddy, India's largest enterprise-focused healthcare platform, connects employees to doctors for a wide range of specialist consultations. It is now expanding its reach through

Fund III, our largest fund to date, has already deployed capital efficiently across four high-quality healthcare platforms.

new channels and broadening its services to include mental health and chronic disease management. This year, around 40% of its pharmacy deliveries and health check-ups took place in Tier II and III regions.

Malaysia-based medical device manufacturer, Straits Orthopaedics, serves leading global OEM clients, and is known for its high quality and cost efficiency. Over the past year, a new flagship facility in Batu Kawan became operational. This will enable the company to increase its production capacity by 50%.

Fund III: Active Deployment and Driving Growth

Fund III, our largest fund to date, has already deployed capital efficiently across four high-quality healthcare platforms, marking a strong start to this next phase of growth.

Our first investment, Maxivision, exemplifies a steadfast commitment to providing high-quality, affordable eye care to underserved communities across India. Since 2023, this mission has powered rapid expansion to 65 centres across five states. In the past year alone, Maxivision served 250,012 patients — 71% from Tier II and Tier III locations — with 27% receiving treatment under government healthcare schemes.

NephroPlus, Asia's largest dialysis chain, runs 490 centers in 250 cities across four countries, providing 3 million dialysis sessions annually to nearly 30,000 patients. With a strong focus on quality and affordability, it aims to improve patients' lives while keeping care accessible. The next year will see the company expand into new markets to bring its vital service to even more patients.

Aragen Life Sciences, India's second largest discovery contract research organization (CRO), supports both small and large-molecule programs across the entire drug discovery, development, and manufacturing value chain. It operates across eight facilities with over 400 clients, including 7 of the top 10 global Big Pharma.

By the end of this reporting period, we had deployed around 40% of Fund III's committed capital. We will continue to build on this strong early momentum with inroads to be over 50% deployed in the next six months.



**Market-Leading Talent**

Our performance and track record across three funds could not have been achieved without our people. We have assembled Asia's largest specialist healthcare investment and operations team, bringing deep knowledge, insight, and experience to our portfolio companies. This collective expertise allows us to identify the right opportunities and work collaboratively to deliver the best outcomes for our stakeholders.

We are dedicated to attracting, developing, and retaining exceptional talent. Our core senior team has worked together for over a decade, providing an anchor of stability. At the same time, we recognize that securing Quadria's future depends on nurturing the next generation of leaders.

This year, we continued to expand our team to strengthen our regional presence and operational capabilities. We opened a new office in Jakarta, appointing Managing Director Raymond Rudianto, who brings over 20 years of private equity and financial services experience, and Associate Jordan Simatupang, both of whom contribute valuable local expertise.

We also grew our Value Optimization Team with the addition of Amit Bhageria, who brings over a decade of pharmaceutical experience, most recently at Cipla and Sanofi. Carmen Lee joined as our Head of Legal, delivering extensive in-house alternative investment legal expertise. To further strengthen our investment capabilities, we welcomed Analyst Pradyot Dubey to the team.

In addition, we expanded our Value Optimization Board by welcoming Asiff Hirji, who brings significant experience in digital transformation. As well as Jeff Staples, who has over two decades of operating hospitals experience in the Asia region.

We remain focused on fostering a culture of continuous learning. Our junior investment team gained meaningful exposure to M&A through coursework at the UC Berkeley MBA program and participation in Hogan Lovells' Private Equity Bootcamp. We are determined to build on this momentum, investing in our people and capabilities to lead the next chapter of Quadria's growth.

**Focusing on Impact**

We believe strong financial performance and positive social impact go hand in hand. Our decade-long track record, alongside the real-world outcomes delivered by our portfolio

companies, is proof of that commitment. Looking ahead, we remain focused on responsible, impact-driven investing that creates sustainable value.

Our investment in Aragen Life Sciences in January 2025 reflects this approach. In addition to advancing innovation in drug discovery, development, and manufacturing, Aragen is setting new standards in sustainability. The company aligns with the Science Based Targets initiative (SBTi) and the Global Reporting Initiative (GRI), with bold goals to achieve water neutrality and eliminate landfill waste. It is also driving sustainability across its supply chain, with 50% of suppliers receiving training on sustainable practices.

This is the kind of leadership we aim to foster across our portfolio. Throughout the year, we worked to align our companies with global environmental and social standards through tailored action plans. We also deepened our engagement with the broader impact ecosystem, particularly around the intersection of climate change and public health. Our participation in global platforms such as the Global Impact Investing Network and the Impact Investment Initiative for Global Health is helping shape industry benchmarks and advance the field. Through the launch of our Action for Climate Health series, we are convening voices from across sectors – including investors, governments, think tanks, and philanthropists – to drive solutions to climate-related health challenges.

**For Changing Healthcare**

As we look ahead, the global economy will likely remain marked by instability and volatility. Yet, the resilience we are building across our portfolio positions our businesses to not merely endure these challenges, but to thrive. Amid the uncertainty, there is opportunity. We stand at the forefront of a generational transformation in healthcare, one driven by strong fundamentals and sustainable growth.

Beyond delivering financial performance, our companies are closing critical healthcare gaps that affect millions across Asia. Every patient who gains access to the care they need through our efforts represents a meaningful victory, and we look forward to many more in the year ahead.

We extend our deepest gratitude to all who contribute to our collective success. Together, we are shaping a future where quality healthcare is affordable and accessible for all.

We continued to expand our team to strengthen our regional presence and operational capabilities.





# INDUSTRY OUTLOOK

Solving this challenge will take more than increasing headcount. It calls for a fundamental reimagining of care delivery; rethinking who provides care, how patients access it, and the role that technology plays in improving reach, efficiency, and outcomes.

**Asia’s healthcare landscape is undergoing a profound transformation.** Rising incomes, a booming population, and the escalating burden of chronic disease are fueling unprecedented demand for healthcare in Asia. At the same time, governments are expanding access and support, patients are embracing digital health tools, and global firms are increasingly shifting R&D and manufacturing to the region.

Technologies such as AI and advanced analytics are redefining how care is delivered – making it more efficient, effective, and inclusive. In this dynamic environment, private capital plays a pivotal role, not only in catalyzing innovation, but also in bridging critical gaps in access and quality across emerging markets.

With deep domain expertise and a strong regional presence, Quadria is well equipped to capitalize on emerging trends and drive meaningful change. Our investment approach is guided by a clear understanding of the Asian healthcare market, and how its transformation intersects with evolving consumer expectations, regulatory reforms, technological innovation, and delivery models across diverse local markets.

## The Evolving Healthcare Landscape A Global Surge in Healthcare Demand

Healthcare needs are rising sharply across the globe, driven by structural shifts in demographics, disease patterns, and access disparities. Aging populations and the increasing prevalence of chronic illnesses are placing significant pressure on healthcare systems, many of which are already under strain.

Non-communicable diseases (NCDs), including diabetes, cardiovascular conditions, cancer, and chronic respiratory disorders, now account for nearly one-third of global deaths<sup>1</sup>. These diseases disproportionately affect lower-income populations<sup>2</sup>, who often face limited access to care and substantial financial barriers to treatment. The complexity and duration of these conditions further stretches system capacity and underscores the need for new approaches to care.

At the same time, the world is aging rapidly. The World Health Organization<sup>3</sup> estimates that by 2030, one in six people globally will be over the age of 60. By 2050, that number will double, and the population aged over 80 will triple. Although people are living longer, they are not necessarily living healthier lives. Life expectancy is projected to increase by nearly five years by 2050, yet healthy life expectancy will rise by only 2.6 years<sup>4</sup>. This widening gap means more years lived with illness, which drives up demand for long-term care, infrastructure, and innovation.

While the need for care is growing, the global healthcare system is not equipped to keep up. Nearly 60%<sup>5</sup> of the world’s population still lacks access to essential health services. By 2030, there could be a shortage of at least 10 million healthcare workers. Without decisive action, this shortfall could lead to 189 million years<sup>6</sup> of life lost to premature death or disability.

Solving this challenge will take more than increasing headcount. It calls for a fundamental reimagining of care delivery; rethinking who provides care, how patients access it, and the role that technology plays in improving reach, efficiency, and outcomes.

## The Dual Challenge: Aging Populations and Rising Disease Burden in Asia

Asia is at the epicenter of the global healthcare transformation. Home to over 60% of the world’s population, the region carries a disproportionately large share of the global disease burden, including half of all cancer patients. However, healthcare infrastructure and investment still trail significantly behind those in more developed markets, creating a structural imbalance between supply and demand.

The urgency is intensifying as Asia’s population ages at an unprecedented rate. In East and South Asia, the proportion of people aged 65 and older is expected to double from 7% to 14% in just 27 years<sup>7</sup>. For comparison, the same demographic shift took the United States nearly 70 years. This compressed timeline is accelerating demand for care services and placing

1 <https://ncdalliance.org/why-ncds/ncds/cardiovascular-diseases>  
2 <https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases>  
3 <https://www.who.int/news-room/fact-sheets/detail/ageing-and-health>  
4 <https://www.healthdata.org/news-events/newsroom/news-releases/global-life-expectancy-increase-nearly-5-years-2050-despite>  
5 & 6 <https://www.mckinsey.com/mhi/our-insights/heartbeat-of-health-reimagining-the-healthcare-workforce-of-the-future>  
7 BCG Jan 2025 Report: The Unmissable Asia Healthcare Opportunity



immense pressure on under-resourced systems. By 2030, Southeast Asia is projected to become the world's most populous region and will face an estimated 19% shortfall in healthcare workers.

Despite these trends, Asia-Pacific remains underrepresented in global healthcare spending, accounting for just 22% of the total. This low penetration signals both a challenge and a significant opportunity, considering the disproportionately strong demand for healthcare regionally. By 2030, the region's healthcare market is projected to reach US\$5 trillion, contributing approximately 40% of global sector growth.

Meeting this demand will require bold investment in scalable, efficient delivery models that are tailored to regional dynamics. With our deep focus on the healthcare sector and strong local presence, Quadria is well positioned to play a pivotal role in shaping the future of Asia's healthcare.

Asia's Healthcare Delivery is Being Redefined

As Asia's population ages rapidly, healthcare systems are under pressure to expand services for elderly care, chronic disease management, and age-related conditions. The challenge is not only to serve more patients, but also to meet a broader and more complex range of healthcare needs.

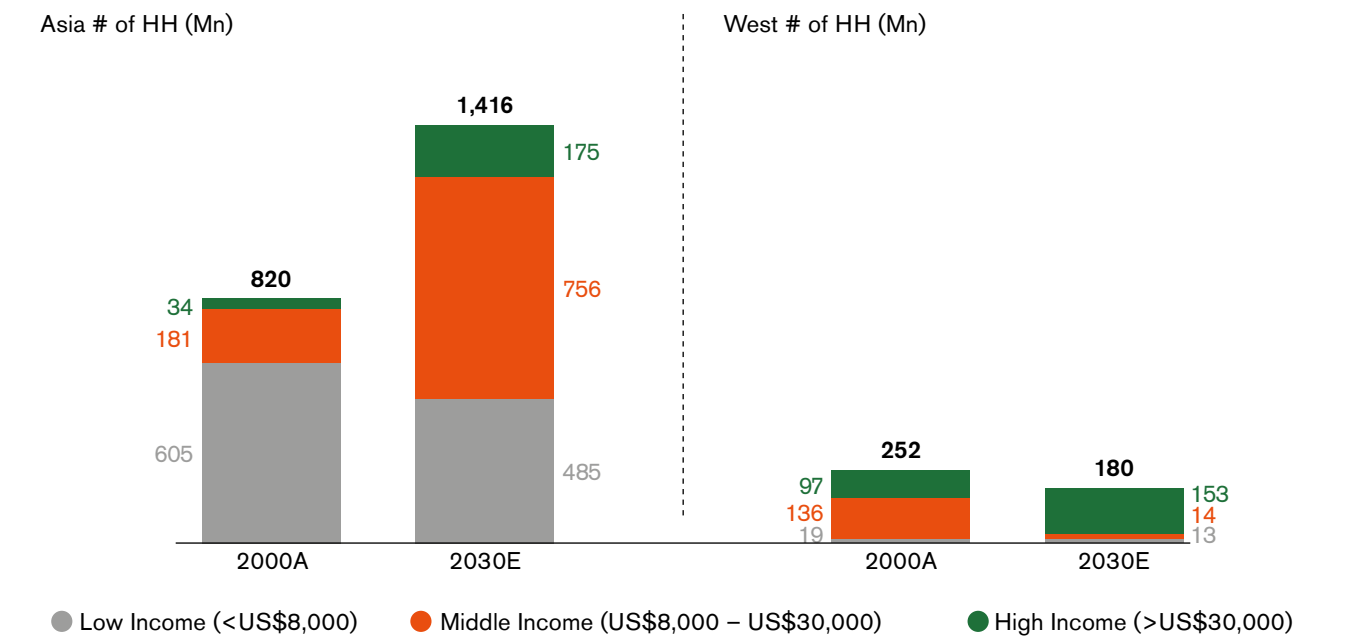
Digital transformation is already playing a critical role in meeting this demand. Telemedicine, virtual consultations, and remote

diagnostics are becoming increasingly common, supported by rising internet and smartphone penetration across India and Southeast Asia. Patients are beginning to expect more responsive and convenient care options, including home delivery of medications and at-home testing services. A BCG survey in India found that nearly half of respondents in metro areas, and over a quarter in Tier I cities, now prefer digital consultations for their initial doctor visit.

Beyond convenience, patients are also seeking tools that support preventive healthcare, including early detection, ongoing monitoring, and preventive care solutions. There is a growing desire to manage health more independently, driven by rising affluence and digital literacy which are actively reshaping expectations. Today's healthcare consumers are more informed, more selective, and more involved in decisions about their care. They are more likely to compare provider quality, demand price transparency, and take greater ownership of their treatment choices.

This shift is also fueling demand for more personalized, holistic care. Many patients now expect services that align with their individual risk profiles, personal preferences, and lifestyle goals. Increasingly, healthcare delivery is moving away from one-size-fits-all models and towards experiences that treat patients not just as recipients of care, but as empowered participants in their own health journeys.

Chart #1 – Rising income levels in Asia



Asia: The New Engine of Global Healthcare

Asia's rising healthcare demand is driving major shifts in investment flows and operational strategy. The region is no longer just a center of consumption – it is fast becoming a critical hub for global healthcare manufacturing, innovation, and supply.

By 2030, Asia-Pacific is projected to account for more than 20% of global healthcare spending<sup>8</sup>. This momentum is reflected in growing medical-related exports and the increased outsourcing of production to contract development and manufacturing organizations (CDMOs). Vietnam's exports rose from US\$320 billion in 2019 to US\$440 billion in 2023, growing at a compounded annual growth rate (CAGR) of 8.2%. Much of this expansion has been fueled by strong foreign direct investment (FDI) in the healthcare manufacturing sector, particularly in electronics and medical devices.

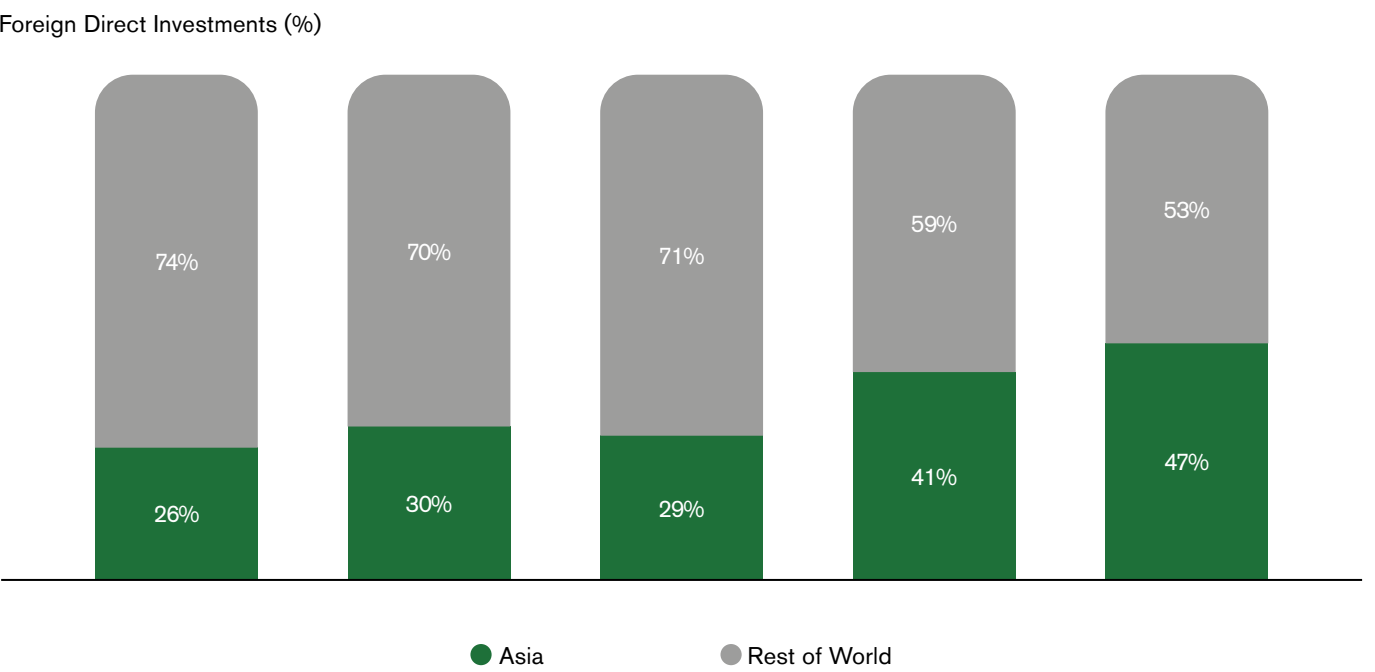
FDI is rising rapidly across Southeast Asia. In 2023, ASEAN nations attracted a record US\$230 billion in FDI, increasing their global share from an average of 6% between 2006 and 2015 to 17%. A significant share of this capital has gone into greenfield investments, converting the region into a manufacturing powerhouse for healthcare-related goods. Notably, key emerging ASEAN economies Indonesia and Vietnam drew approximately US\$33 billion and US\$16 billion respectively, in greenfield manufacturing FDI. These trends are firmly positioning the region as a core manufacturing node in the global healthcare supply chain.

This repositioning is further supported by a broader shift in global trade and capital flows. As geopolitical dynamics evolve, trade is increasingly moving towards South and Southeast Asia. Trade between the United States and India is projected to grow by more than US\$100 billion between 2022 and 2033, while trade between the United States and China is expected to contract US\$197 billion over the same period. Despite a slowdown in FDI into China, Asia continues to attract strong investment flows, particularly into fast-growing economies across South and Southeast Asia. For comparison, FDI into Asia grew at a CAGR of 4%, compared to a 4% contraction across the rest of the world from 2018 to 2023.

Private capital is actively participating in this transformation. Since 2018, Western private equity firms have invested more than US\$5 billion in India's pharmaceutical and biotech sectors. Supply chain strategies are also evolving. Multinational companies are increasingly reluctant to rely on China for key production functions. A survey conducted by BCG found that 70% of biotech companies are hesitant to sign new contracts with Chinese manufacturers. This is creating substantial opportunities for India and Southeast Asia. The pharmaceutical and MedTech industries in these regions are projected to grow at CAGRs of 9% and 8%, respectively, between 2023 and 2028.

Public investment is playing a critical enabling role with governments across Asia committing long-term resources to expand healthcare capacity. In India and Singapore, more than US\$40 billion in planned government funding is allocated

Chart #2 - Growth of FDI in Asia indicative of high latent demand



8 <https://www.bain.com/insights/asia-pacific-front-line-of-healthcare-2024/>



to pharmaceutical and biotech research, development, and infrastructure. Public healthcare spending now accounts for 40% to 50% of total health expenditure in countries such as India, Vietnam, and Thailand. India's PM-JAY program alone now provides health coverage to more than 550 million people.

These combined forces – demand growth, trade realignment, strategic investment, and government support – are setting the stage for Asia's healthcare sector to enter a new era. The region is becoming more resilient, more export-oriented, and more central to the future of the global healthcare economy.

Asia's Next Healthcare Frontier

Southeast Asia and India are Growing Fast, but Remain Among the Most Underserved Markets

Within Asia's dynamic healthcare landscape, Southeast Asia and India stand out as the fastest growing and most underserved regions. Both face significant unmet needs, which are fueling large-scale demand for infrastructure, innovation, and investment.

Access to healthcare remains uneven across both geographies. Advanced medical technologies and treatments are not consistently available, and service coverage is limited. In Indonesia, only 36% of hypertensive patients currently receive drug treatment, compared to 74% in the United States. Physician availability also remains low. India and Indonesia have just 0.8 and 0.7 doctors per 1,000 people, respectively – below the World Health Organization's recommended minimum threshold of 1 per 1,000.

These healthcare accessibility challenges are compounded by lower levels of health literacy and education. According to UNESCO<sup>9</sup>, nearly half of the global population lacking basic literacy and numeracy lives in Southern Asia, with an additional 10% residing in East and Southeast Asia. This limits the effectiveness of public health efforts, from disease prevention to early diagnosis and treatment.

Healthcare spending also varies widely across the region. Indonesia allocates just 3.7%<sup>10</sup> of its GDP to healthcare, well below the global average of 7.2%<sup>11</sup>. India's per capita spending remains low at US\$74, compared to US\$364 in Thailand and US\$487 in Malaysia. These disparities contribute to gaps in both access and outcomes, underscoring the urgent need for scalable, affordable healthcare solutions.

Despite these challenges, Southeast Asia and India represent markets of extraordinary potential. Rising populations,

expanding digital connectivity, and increasing incomes are creating the foundation for healthcare transformation. Unlocking this potential will require coordinated public and private investment focused on delivering quality care at scale. Meeting these needs is critical to ensuring that people across the region can access the care they need, when and where they need it.

Single-Specialty Is Gaining Ground

Healthcare across Asia is becoming more focused, personalized, and efficient. One of the clearest signals of this shift is the rise of single-specialty care. By concentrating on specific conditions or patient segments, single-specialty providers are able to deliver targeted services with higher quality and lower cost. This model is increasingly favored by both patients and providers.

A 2023 Bain survey found that 51% of healthcare consumers in Asia-Pacific, and 58% of Gen Z, are willing to pay more for better experiences, faster service, and access to specialized expertise. The model is also attractive for operators. Single-specialty clinics benefit from streamlined operations, targeted staffing, and outpatient-first care. This allows them to treat higher patient volumes at lower costs, a critical advantage in fast-growing and price-sensitive markets.

India's healthcare sector illustrates this trend clearly. The country's single-specialty hospital segment now represents 15% to 20% of the total hospital market and is growing faster than general hospitals, with a CAGR of approximately 12% compared to 11% over the past few years. Private equity interest has followed. Over the past five years, the segment has attracted US\$2.8 billion in investment, with its share of healthcare private equity deals rising from 24% in 2019–2020 to 28% in 2022–2023. The market is projected to exceed US\$5 billion in the next five years, growing at an estimated 13% to 14% annually.

This momentum is extending across Southeast Asia, where rising wealth and awareness of NCDs are prompting more patients to seek focused, affordable care. Single-specialty clinics are well positioned to meet this need, offering continuity of care and disease-specific expertise outside of high-cost hospital environments.

The rising burden of NCDs – such as diabetes, cardiovascular disease, and cancer – is placing increasing strain on healthcare systems across the region. These conditions now account for 62% of all deaths in Southeast Asia, equivalent to 9 million people. Notably, 52% of these deaths occur in individuals under the age of 70, highlighting the urgency of expanding access to sustained and specialized care.

Within Asia's dynamic healthcare landscape, Southeast Asia and India stand out as the fastest growing and most underserved regions. Both face significant unmet needs, which are fueling large-scale demand for infrastructure, innovation, and investment.

9 <https://lymphomacoalition.org/wp-content/uploads/Global-Health-Literacy-Report-Card-FINAL-A4.pdf>  
10 <https://impact.economist.com/projects/health-inclusivity-index/country-insights/indonesia/roadmap>  
11 [https://www.theglobaleconomy.com/Indonesia/health\\_spending\\_as\\_percent\\_of\\_gdp/](https://www.theglobaleconomy.com/Indonesia/health_spending_as_percent_of_gdp/)





Governments are responding with national action plans and health policies aimed at reducing premature mortality from NCDs. At the same time, a growing middle class across the region is fueling demand for higher-quality healthcare. This convergence of public health priorities, consumer expectations, and private sector innovation is creating strong tailwinds for single-specialty models across Asia.

**Pharmaceuticals: A Pillar of Growth and Global Reach**

The pharmaceutical sector continues to play a critical role in Asia’s healthcare evolution, serving both rising domestic needs and increasing export demand. While India remains the global leader, Southeast Asia is emerging as a fast-growing hub for manufacturing, policy innovation, and supply chain integration.

India’s pharmaceutical industry is expanding at nearly twice the global average, with a CAGR of 8%. It already supplies 20% of global pharmaceutical demand, including 40% of the US market and 25% of the UK market. This leadership is built on a combination of world-class manufacturing capabilities, strong operational efficiency, accelerated digital adoption, and a labor cost advantage of 30% to 35% compared to peers in Europe and the United States.

India’s CDMOs are doubling down on scale and innovation. The sector has attracted US\$650 million in capacity-building investments, while its CRDMO market is projected to double from US\$7 billion to US\$14 billion by 2028, increasing India’s global market share to 4% to 5%. Since 2018, the country has also attracted US\$5 billion in private equity investment, accounting for one-quarter of the global total in pharma and biotech over that period. As a result, the number of preclinical assets originating from Asia (excluding China) more than doubled between 2014 and 2023.

Southeast Asia is following suit. Countries such as Indonesia and Vietnam are actively building their pharmaceutical ecosystems through FDI, technology transfers, and industrial policy. Vietnam has become the region’s top exporter, with pharmaceutical exports growing at an 8.2% CAGR between 2019 and 2023. Indonesia has seen even faster export growth at 12.3% CAGR, fueled by surging investments in chemicals, metals, and healthcare-related production.

Policy reform is playing a central role in accelerating this momentum. Governments across the region are prioritizing domestic pharmaceutical production to reduce costs and improve access. Notable policy shifts include Malaysia’s generics-first procurement model for public institutions, mandatory public-sector sourcing from national suppliers in Thailand, and faster drug approval processes in the Philippines.

Biosimilars represent the next major growth frontier. These lower-cost alternatives to biologic therapies are becoming essential in treating complex diseases such as cancer,

India’s pharmaceutical industry is expanding at nearly twice the global average, with a CAGR of 8%. It already supplies 20% of global pharmaceutical demand, including 40% of the US market and 25% of the UK market.

autoimmune conditions, and endocrine disorders. With global biologic drugs worth an estimated US\$350 billion set to lose exclusivity by 2030, the opportunity is massive. The global biosimilars market is projected to grow at a CAGR of 17.6%, rising from US\$25.1 billion in 2022 to more than US\$1.3 trillion by 2032. Historically, biosimilar launches have reduced average selling prices by more than 50% within five years. In the United States, regulators have approved 73 biosimilars to date, with two-thirds already commercially available.

As demand for affordable, high-quality therapeutics increases, Asia’s pharmaceutical ecosystem is evolving into a critical engine of innovation, production, and global supply.

**Shifting Consumer Preferences are Driving MedTech Growth**

Shifting consumer expectations, rising chronic disease burdens, and rapid digital adoption are making medtech one of the fastest-growing segments in Asia’s healthcare ecosystem. Digital tools such as continuous glucose monitors, connected insulin pens, and automated insulin delivery systems are enabling patients to manage their conditions in real time, from home, and with greater accuracy. As demand accelerates, global manufacturers are increasingly turning to India and Southeast Asia to produce core components of these devices.

This growth is mirrored in the region’s digital health ecosystem. In India, digital platforms such as MediBuddy have seen user numbers quadruple since 2019, reaching over 8.5 million monthly active users. As infrastructure strengthens and consumer comfort with remote care increases, countries like Indonesia and Vietnam are expected to follow a similar trajectory.

Southeast Asia is also emerging as a vital hub in the global MedTech supply chain. With more global original equipment manufacturers adopting China+1 strategies, the region is becoming a key location for contract development and manufacturing of components such

as diabetes and neurovascular catheters. Malaysia, in particular, is positioning itself as a regional MedTech manufacturing center. Backed by government support through tax incentives, duty exemptions, and a national strategy focused on high-value medical devices, Malaysia’s medical device market is expected to reach US\$3.3 billion by 2028.

Investor interest is rising accordingly. According to BCG, digital health and MedTech investments in Asia have grown at remarkable CAGRs of 107% and 77%, respectively, over the past five years, underpinned by an equally strong broader industry outlook. The Asia-Pacific medical devices market is projected to grow at a 7.3% CAGR, reaching nearly US\$800 billion by 2030. At the same time, the region’s medical device contract manufacturing segment is expected to grow at a 12.7% CAGR from 2025 to 2030, as companies shift production to high-capacity, cost-effective markets like India, Vietnam, and Malaysia.

**Building Resilience. Supporting Growth.**

Asia stands at the forefront of a global healthcare transformation. The region faces urgent challenges – from aging populations and underdeveloped infrastructure to workforce shortages and unequal access to care. Yet these same pressures are unlocking powerful opportunities for innovation, investment, and growth.

From the rise of single-specialty care and digital-first models to the expansion of pharmaceutical and medtech manufacturing, Asia’s healthcare evolution is accelerating. This is especially true in fast-growing, underserved markets such as India and Southeast Asia.

Private capital is playing a pivotal role in this transformation. As global supply chains shift and demand for scalable, affordable healthcare rises, investors are enabling the growth of high-impact businesses across the care continuum.

At Quadria, we see this moment not just as a market opportunity but as a mandate to deliver real, lasting impact. With deep domain expertise and a strong regional presence, we are proud to partner with healthcare leaders who are expanding access, improving outcomes, and building a healthier future for Asia.



# QUADRIA'S PLAYBOOK

## Value Creation 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.

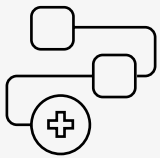
## Aligning Strategy and Purpose to Drive Performance

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.



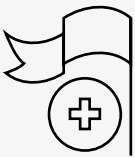
### PERFORMANCE

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



# Transforming Good to Great

## Quadria Capital’s Four Pillars Of Value Creation

At Quadria, we don’t just invest — we transform potential into performance. Our value creation playbook is built on four core principles that drive sustainable growth and lasting impact across our portfolio.

### INVEST WITH INTENTION

Identifying high-potential platforms and aligning bold ambition with disciplined growth

Our ability to source hand-picked, best-in-class healthcare businesses gives us a distinct competitive edge. We invest in growth-stage companies that demonstrate:

- Market leadership with established brands, products, or services
- Differentiated, defensible offerings — through specialization, innovation, or footprint
- Proven management teams with a track record of execution

Once invested, we help companies navigate evolving market conditions, sharpen their strategic focus, and strengthen their operational resilience — optimizing human capital, productivity, and financial structures for long-term success.

### DRIVE OPERATIONAL EXCELLENCE

Turning strategy into execution through deep operational partnership

We bring tangible post-investment value through rigorous engagement, domain expertise, and an extensive network. Our value creation process begins with 100-day and 3-year strategic plans, co-developed with management and shareholders, to define actionable goals and unlock growth.

We place strong emphasis on leadership: recruiting top-tier talent, aligning incentives, and fostering high-performing teams. Whether through organizational redesign or governance enhancement, we work shoulder-to-shoulder with our companies to deliver performance at scale.

### ACCELERATE TRANSFORMATION

Expanding capabilities, evolving models, and unlocking new growth horizons

We partner with management to reimagine the company’s potential — expanding its playing field, product offering, and addressable markets. By leveraging core strengths and fostering innovation, we help catalyze transformational growth.

Our operating partners — seasoned experts across healthcare subsectors — provide targeted support across strategy, operations, and technology. This embedded expertise enables our portfolio companies to execute bold, next-generation initiatives with confidence.

### LEAD WITH IMPACT

Embedding ESG and Impact into every investment decision and outcome

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.



# Our Playbook at Work

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.

## STEP 1

### Origination

#### Proprietary sourcing, focused execution

We adopt a fundamentals-driven approach to sourcing investments, leveraging our proprietary deal flow and deep healthcare network to identify opportunities within our focused strike zone. We actively engage high-quality businesses that are primed to become regional market leaders — companies that demonstrate:

- Proven brands, products, and services with validated business models
- Strong financial and operational performance with consistent, sustainable cash flows
- Clear potential for margin improvement through operational enhancement
- Seasoned, execution-oriented management teams with a history of success
- A mission aligned with our values — delivering affordable, high-quality healthcare at scale

## STEP 2

### Execution

#### Precision execution anchored in sector expertise

At Quadria, our execution goes beyond standard due diligence. We deploy a healthcare-specialized evaluation framework designed to uncover true value and align execution with long-term impact. Our approach includes:

- Rigorous assessment of leadership capability and alignment
- Evaluation of clinical quality, regulatory standards, and patient outcomes
- Deep analysis of core value drivers and operational risks
- Construction of a detailed, bottom-up financial model
- Development of a customized value creation plan, co-owned with management

This process ensures we enter each investment with clarity, conviction, and a roadmap to sustainable growth.

## STEP 3

### Value Creation

#### Driving performance through active partnership and sector expertise

Quadria takes a hands-on, healthcare-centric approach to value creation — applying deep industry knowledge, operational experience, and global networks to unlock growth across the investment lifecycle.

We work closely with management to define strategy, implement change at the front line, and deliver measurable impact. Our platform is designed to scale performance through:

- A clearly defined, repeatable value creation methodology
- A dedicated bench of operating partners with sector-specific expertise
- Global, proprietary relationships across the healthcare value chain
- Cross-portfolio collaboration and synergy realization

Our goal is simple: to build stronger, more resilient businesses that outperform operationally and create lasting value for all stakeholders.

## STEP 4

### Exit

#### Disciplined planning to maximize realized value

Effective exits begin at entry. At Quadria, we integrate exit strategy planning from day one — identifying potential outcomes and preparing each company to be exit-ready well in advance.

Throughout the ownership period, we proactively position portfolio companies for value realization — enhancing strategic appeal, institutional readiness, and market visibility. Our approach includes:

- Early alignment on exit objectives, timing, and pathways
- Ongoing tracking of value creation milestones and buyer readiness
- Active engagement with strategic acquirers and capital markets

Exit routes typically include strategic sales or public listings, often at premium valuations — a reflection of the operational transformation and sustainable growth achieved under our ownership.



# QUADRIA'S PORTFOLIO

Our portfolio reflects the strength and diversity of our investment philosophy. This section provides a company-by-company view of Quadria's portfolio. Each profile details how the business has grown, the operational levers we've helped activate, and the key milestones achieved to date.







Exit Case Study

# AKUMS DRUGS AND PHARMACEUTICALS

### Expanding Access to High-Quality Healthcare Products

As the first institutional investor in Akums Drugs and Pharmaceuticals, Quadria's support has helped transform the company from a founder-led business into a professionally run, established contract development and manufacturing organization (CDMO), and prepared the company for a successful initial public offering (IPO). The partnership between Quadria and Akums focused on building a leaner, systems-driven enterprise, with key actions undertaken including strengthening the leadership team through strategic hires, establishing an employee share ownership plan (ESOP), expanding into new markets, executing targeted acquisitions, and enhancing the company's domestic formulations proposition.

Since Quadria's investment in 2019, Akums has more than doubled its sales through strong organic growth and capacity expansion, establishing a solid platform for its IPO.

### Transforming Potential into Performance

When Quadria invested in Akums in November 2019, the company was a founder-led operation with significant potential. Our investment decision, grounded in deep research, was shaped by rising outsourcing, supply chain localization, and India's structural cost and talent advantages. With accelerating demand for high-quality, end-to-end manufacturing partners, Akums was well positioned to capture growth but required additional support to scale sustainably.

#### Formalizing Leadership Structures

An early priority for Quadria was to better define leadership and governance structures across the business. Engaging closely with Akums' founders, Quadria developed a robust second line of management by recruiting key CXOs, including a CFO, CHRO, CDMO CEO, domestic formulations CEO, and heads of manufacturing and supply chain. Governance was further reinforced through the onboarding of multiple independent directors and enhancements to internal systems and processes.

### Strategic Growth Across the Value Chain

A key priority for Quadria was driving value creation across the entire supply chain. This meant expanding upstream into active pharmaceutical ingredient (API) manufacturing and broadening Akums' capabilities beyond its core CDMO offering. To this end, we led the acquisition of an API platform, demonstrating a clear intent to scale and integrate the company's capabilities from the outset.

#### Bolstering operational transformation

With the support of Bhasker Iyer, part of Quadria's Value Optimization Board, Akums also launched operational transformation initiatives to optimize decision-making, and drive systems-based efficiencies.

The branded formulations business was revitalized through a redesigned go-to-market strategy, data-driven portfolio optimization, and selective in-licensing. As a result, the business has unlocked new revenue streams and enhanced market positioning.



Moreover, Akums fostered a performance-driven culture through the implementation of KPI-linked systems and a thoughtfully structured ESOP to drive retention and accountability. Supported by an enhanced compliance framework and greater public-market readiness, these initiatives repositioned Akums as a professionally managed, innovation-focused platform with the capabilities to scale across the pharmaceutical value chain and deliver sustained long-term value.

### A Landmark IPO

These foundational improvements culminated in one of the largest Indian pharmaceutical IPOs in August 2024. Within just 3.5 years of investment, we launched a dual-track process – advancing both IPO and private sale options – to maximize value and preserve flexibility.

Rigorous market-readiness assessments, close coordination with management, and timely filing of the DRHP with SEBI in February 2024 ensured seamless execution. Ongoing engagement with advisors and regulators mitigated procedural risks, while transparent communication kept stakeholders aligned on pricing, timing, and structure. Despite volatile markets and heightened regulatory scrutiny, our proactive risk management, flexible deal structuring,



and enhanced disclosures enabled a benchmark-setting listing. Importantly, we were able to deliver an optimal value outcome for all shareholders.

Quadria retained a 5% minority holding while divesting a 10% stake. The IPO attracted significant investor demand, with the overall book oversubscribed nearly 63 times and the qualified institutional investor tranche over 90 times. The anchor book saw participation from a broad range of marquee global investors such as Capital Group (Smallcap World Fund), BlackRock, Abu Dhabi Investment Authority (ADIA), HSBC Global, SBI Mutual Fund, and Carmignac. This underscored investor confidence in Akums' growth story as well as the success of its partnership with Quadria.

### Delivering Exceptional Value

Our partial exit from Akums generated close to a 3x return in just over four years. This impressive result was made possible through a combination of disciplined investment timing and successful value creation. Akums is now India's largest domestic-focused pharmaceutical CDMO with a 30% market share and over 1,400 global clients.

The success of the IPO was underpinned by Akums' immense

growth potential. With 18 manufacturing facilities and four R&D centers, the company continues to innovate in dosage forms and delivery, improving access to affordable, high-quality medicines. Building on the steady growth of the last four years, the company is well positioned to further strengthen its market leadership while also capitalizing on broader trends in India's pharmaceutical sector.

### A New Chapter

Akums' evolution exemplifies Quadria's approach: Back high-potential platforms early, institutionalize rapidly, and scale with precision. This partnership shows the importance of early engagement, deep operational support, and a sector-focused approach in driving sustainable growth and significant value creation.

As it enters its next phase, Akums is looking towards expanding its footprint in advanced drug delivery, APIs, and international markets. It will continue to strengthen its formulations capabilities to lead in next-generation generics.

We extend our gratitude to the Akums leadership team and all stakeholders who made this exceptional outcome possible – delivering both strong financial returns and building a resilient, market-leading business.





# AKUMS DRUGS AND PHARMACEUTICALS

## Fund II

Investment Date	Country	Sector
November 2019	India	Life Sciences



30%

Market share in Indian domestic CDMO market



350+

Regulatory and client audits in FY25



17.5K

Employees at 18 sites across India

### Company Overview

Akums Drugs and Pharmaceuticals is the largest India-focused pharmaceutical contract development and manufacturing organization (CDMO). Its state-of-the-art facilities produce around 49 billion doses of high-quality pharmaceutical, nutraceutical, and cosmetic products every year. In August 2024, Akums achieved a major milestone and began a new era with its successful IPO (for more information, see page 42).

### Our Vision

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

“Our partnership with Quadria has been instrumental in accelerating our journey towards organizational excellence and value creation, enabling us to chart new frontiers in the pharmaceutical landscape. Its deep industry insights, strategic guidance, and continuous support have helped us to strengthen our leadership and governance while pursuing ambitious growth initiatives.”

### SANJEEV JAIN, JOINT MANAGING DIRECTOR

Akums employs over 17,500 people across 18 sites in India. Since its founding, the company has established market-leading R&D and manufacturing capabilities. So far, it has brought more than 4,100 distinct pharmaceutical products across over 60 different dosage forms to market. These proprietary formulations offer treatments for a wide range of medical conditions, including heart and diabetes issues, brain and nervous system disorders, women's health, infections, and pain relief.

Since 2019, Quadria has worked with Akums to build the quality needed at every level to achieve its ambitious targets. This has included creating a stronger professional leadership team, improving stakeholder engagement, and strengthening risk management processes.

### Laying the Foundations for Long-Term Growth

Since Quadria's investment, Akums has achieved consistent growth. The company's CDMO division remains a key growth engine and has launched over 6,500 brands and filed more than 200 products since 2019. By investing in new facilities and obtaining EU Good Manufacturing Practice (GMP) accreditation, the company has achieved client base growth at a CAGR of around 10% between FY21 and FY24.

Akums has significantly expanded its manufacturing footprint with new state-of-the-art facilities in Haridwar (injectables), Kotdwar (penem antibiotics), and Baddi (multi-dosage formats). Alongside these, the company produces active pharmaceutical ingredients (APIs) at two dedicated sites, helping drive the company's strategy for increasing API exports to key markets such as China,

South Korea, Europe, and the US. At the same time, Akums is expanding its branded formulations portfolio for the domestic market.

To drive domestic and international expansion, Akums launched a comprehensive sales and marketing strategy. Quadria Value Optimization Board member Bhasker Iyer helped revive the domestic branded formulations business through strategic oversight, operational reviews, and the hiring of a new CEO. With additional senior hires and independent Board members, the company is now scaling operations, boosting productivity, and enhancing profitability, entering a new phase of growth.

2025 saw the company significantly ramp up its focus on R&D by investing US\$15 million to strengthen its innovation activities. This has already delivered tangible outcomes, with 31 DCGI approvals and 117 FSSAI approvals secured during the year. As a result, the company achieved an important milestone, by achieving its 1000th DCGI approval. Akums' R&D initiatives aim to develop niche dosage forms, target domestic and regulated markets, and build a strong pipeline of differentiated, high-value products.

### Expanding Through Product Launches and Partnerships

Akums' market-leading CDMO business is expanding into new categories such as nasal sprays, gummies, eye drops, bi-layered tablets, ampoules, and small-volume parenterals, while preparing to enter large-volume parenterals, dry-powder injectables, and lyophilized vials. In 2024, it secured a landmark EUR 200

million eight-year contract in Europe to supply oral liquid formulations, with deliveries beginning in 2027, marking a major step in establishing Akums as a global CDMO and strengthening its international presence.

To drive its growth strategy, Akums is forging high-value partnerships, including exclusive Indian rights to Caregen South Korea's biotech portfolio (weight-loss, skincare, haircare), a patented alopecia treatment from Triple Hair Canada, and a ready-to-drink wellness range with Jagdale Industries. Beyond CDMO, Akums' branded formulations are outperforming both the Indian pharma market and peers, powered by targeted launches and streamlined manufacturing.

### Driving Positive Social Change

Akums places social impact at its core, delivering quality healthcare at affordable prices. Over the past five years, it has completed 1,000+ audits to ensure compliance and trust.

With Quadria's support, its 'talent first' approach includes health and diversity programs, an ESOP, 6,500+ annual training hours, and a strict 'Zero Harm' policy across 18 sites.

Environmental action is a priority: 5,000 trees were planted in 2024, with 10,000 more planned in 2025. A 600 kWp rooftop solar plant in Haridwar generates 750,000 units of clean energy annually, while wastewater treatment and renewable energy pilots reduce resource use and emissions.

Strong governance and a clear sustainability roadmap position Akums to create lasting value for customers, communities, and investors.





# HERMINA

## Fund II

Investment Date	Country	Sector
Tranche 1 - August 2020	Indonesia	Healthcare Delivery
Tranche 2 - August 2021		



51

Hospitals with ~ 8,287 operating beds



>70%

of patients served are covered under national health insurance scheme



9.5 Mn+

total patient visits over 2024

### Company Overview

Hermina is Indonesia's largest private hospital group with 51 fully accredited hospitals, 8,287 operating beds, and nearly 40 years of experience expanding access to healthcare nationwide. Originally focused on women's and children's health, the group has since grown into a multi-disciplinary healthcare provider. Today, it offers a complete range of general and specialized medical services, delivered by experienced medical professionals. Hermina remains steadfast in its mission to provide high-quality, accessible care and continuously improving outcomes for the local communities it serves.

### Our Vision

To enable Hermina to become Indonesia's largest multi-specialty care provider democratizing access to quality healthcare for all.

Hermina has expanded steadily since Quadria's initial investment, scaling its hospital network from 32 hospitals in 2020 to 51 hospitals in 2025. This rapidly expanding hospital footprint is unique even in a fast-growing healthcare market like Indonesia. An important contributor has been the group's deep collaboration with Indonesia's national healthcare insurance program, BPJS. As the only large hospital group with full accreditation in BPJS, Hermina is making high-quality care available to a growing number of patients – many of whom previously lacked access to specialist medical services. This approach has also delivered strong financial results, with nearly 13% and 19% CAGR in Revenue and EBITDA over the last five years.

### Democratizing Access to Healthcare

The group's growth strategy is driven by the rising demand for high-quality, affordable healthcare from an increasingly affluent and discerning Indonesian population. Its extensive network now spans across 36 cities and 17 provinces, with over 40% of its hospitals located in emerging Tier II and Tier III locations. This allows Hermina to serve both densely populated urban centers as well as the underserved regions that are often overlooked. The group's involvement in the BPJS program enables it to offer treatments at a significantly lower cost than other pure-play private groups. Around 78% of its 711,000 annual inpatient admissions and 74% of its 8.8 million annual outpatient visits are currently covered by BPJS.

As a result, the company has achieved outstanding patient volume growth since Quadria's initial investment. More importantly, this expansion into Tier II

and III cities addresses a fundamental healthcare provision gap in Indonesia, where many regions in the country still lack access to both healthcare infrastructure and talent.

### Operational and Clinical Excellence

In addition to its hospital network, Hermina is expanding its level of clinical capabilities through establishing new centers of excellence (COEs) in various subspecialties. In 2024, the company launched new COEs in oncology, cardiology, and emergency care – each equipped with advanced medical technology and staffed by highly experienced specialists. Upcoming COEs include pediatrics, urology, and pain management amongst others. These centers not only provide a higher standard of care to patients but also attract referrals and higher-acuity cases that further augment Hermina's patient volume and revenue intensity.

Managing this expansion in a way that keeps costs low and prices affordable for patients is a priority. With a growing, high-volume, and price-sensitive patient base, the group strategically pursued a company-wide digitization program to safeguard its margins. The whole network now utilizes a fully integrated platform consisting of an ERP system, a hospital information system, and the government's electronic patient record system.

The benefits are evident across the group. Key finance, procurement, and clinical workflows have been streamlined to speed up administrative processes, improve bed turnover, and monitor performance in real-time. Medical staff can easily access important information through user-friendly apps, helping them

make quicker decisions and give more personalized and efficient care. These continuous improvements have helped to lift Hermina's EBITDA margins from approximately 25% in early 2023 to nearly 30% by 2024 and will continue to contribute to further margin expansion going forward.

### A Force for Good

Hermina's ongoing transformation enables it to focus more resources on helping a greater number of Indonesians access market-leading care. This emphasis on accessibility has led the group to work closely with Indonesia's national health insurance program to implement a new standardized inpatient class system (KRIS). It is also collaborating with the government and private insurers on the Coordination of Benefits (COB) scheme.

In addition, Hermina is partnering with government agencies and other hospitals to train and recruit more specialist doctors. This adds to the group's impressive track record of developing talent and supporting a more equitable healthcare system. It has awarded 26 scholarships to promising healthcare professionals, created around 6,200 new jobs (of which over 85% are held by women), and delivered nearly 1 million hours of staff training to uphold clinical standards.

Throughout the year, the group continued to make progress towards reducing its environmental impact. This included successfully cutting operational plastic waste by 40%, diverting 7.8 tons of waste from disposal, and planting trees across 787,000 m<sup>2</sup> of local green space.





# NOBEL HYGIENE

## Fund II

Investment Date	Country	Sector
2021	India	Medical Supplies



40%+

Market share



300,000+

Retail outlets



2.5x

Growth in e-commerce

### Company Overview

Nobel Hygiene is the pioneer and long-standing leader in the adult and baby disposable hygiene sector. Sold in more than 300,000 retail outlets and online platforms, Nobel's adult diapers dominate the market with few competitors. In the baby diaper market, it is ranked in the top seven players. This success comes down to the high quality of its products, coupled with a commitment to realize cost savings and pass them on to consumers.

Over its 25-year history, Nobel has played a central role in building awareness and acceptance of adult diapers, helping to remove the negative stigma and improve the daily lives of people living with incontinence. Through its feminine hygiene range, the company also supports women experiencing polycystic ovarian disease and other hormone-related disorders.

### Our Vision

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

“Over the years, Quadria has been more than an investor – they’ve been a trusted partner and sounding board. Their consistent guidance and engagement have helped us navigate challenges and build a stronger foundation, not just in one area but across the business, with a focus on the future.”

JOHARI KAMAL, FOUNDER AND MANAGING DIRECTOR

The adult diaper segment in India presents significant growth potential. Still underpenetrated, the market is expected to grow at a projected rate of 17–20% over the next five years as acceptance of adult diaper use rises. With a 40% share and an optimized supply chain, Nobel is well positioned to both catalyze and capture this substantial market expansion.

### Building Resilience Through Accessibility

In India, resistance to using adult diapers is strongest in areas where awareness remains low. To reach underserved regions and communities, Nobel is raising awareness through a range of marketing and outreach initiatives. Beyond advertising, the team actively engages with doctors, who are well placed to educate patients on the benefits and proper usage of its products.

Cost can be another barrier to using disposable hygiene products, and Nobel is committed to keeping its products affordable. The company leverages its purchasing power to optimize pricing across its supply chain, while its own

manufacturing facility in India – launched during its partnership with Quadria – has enabled it to scale production while protecting costs for consumers. In the baby diaper segment, Nobel acts as a challenger brand, offering a more affordable alternative to multinational corporations that otherwise dominate the market.

### Growth in Distribution Channels and E-Commerce

Another lever for making adult diapers more accessible has been Nobel's extensive distribution channels. With more than 300,000 retailers nationwide, its products are widely available.

Additionally, the company has placed strong emphasis on growing its e-commerce platform, which is now mirroring the success of Nobel's traditional retail offering. In the past year, online sales grew by 2.5x, creating a strong digital presence and enabling customers to easily and discreetly purchase diapers and other hygiene products. This growth has been supported by a newly established e-commerce team, led by a designated COO.

### A Deepening Strategic Partnership

Quadria is the largest investor in Nobel Hygiene, providing close C-suite support on strategic decisions. Since our partnership, the company has launched a new manufacturing plant, strengthened its management team, and established a more efficient organizational structure. It has also enhanced its environmental and social management system and developed a best-in-class ESG program, aligned with the performance standards of the International Finance Corporation (IFC). These steps have reinforced Nobel's market leadership and laid strong foundations for future growth.

With the resilience of a strong distribution network and brand status, Nobel is now focused on deepening its market presence. The company is expanding its distributors and retailers base to make adult diapers more accessible across India, while simultaneously optimizing its e-commerce operations – with Quadria's guidance – to achieve greater efficiency and scale.





# ENCUBE ETHICALS

## Fund II

Investment Date	Country	Sector
June 2021	India	Life Sciences

### Company Overview

For over 25 years, Encube Ethicals has been a global leader in pharmaceutical CDMO services, specializing in topical creams, ointments, and gels for dermatology and pain management. Its exclusive focus on topicals has driven strong success, with technical excellence, advanced R&D capabilities, and large-scale manufacturing distinguishing the company from its peers.

With best-in-class manufacturing sites in Goa and Indore, the company boasts an aggregate capacity of over 800 million units – four times the size of the entire US topical market. This scale positions the company among the largest players in the segment globally. Encube is on track to achieve 30% growth this year as it further deepens its niche technical capabilities and diversifies across markets.

### Our Vision

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



## TOP 5 PLAYER

By volume in US Topical Generics market



## 45+

Topical generic US ANDAs held



## 1,470+

Full-time employees

“We believe enduring success comes not from chasing outcomes but from honoring principles and making everything simple. At Encube, quality is not an act but a religion. Quadria empowers Encube with strategic insight, discipline, and global perspective. We measure performance by the integrity of our journey – where every process is precise, every principle upheld, and every action taken with depth and purpose.”

MEHUL SHAH, FOUNDER AND MANAGING DIRECTOR, ENCUBE ETHICALS

Encube is now among the top five producers by volume in the US topicals market, with more than 45 US-approved products. Its large-scale facilities in India enable it to manufacture at significantly lower cost than global peers, providing resilience against margin pressures and tariffs. This strong cost position has allowed Encube to sustain profitability even as competitors have exited due to adverse economics, paving the way for further market share gains.

### Developing a Portfolio of Specialized Products

Encube's world-class R&D organization is at the core of its success. Over the past year, Encube has built on its strong technical expertise and R&D capabilities to develop and manufacture a growing range of products for the US market and beyond including entry into the lucrative hormonal segment. Between 2024 to 2025, the company secured more than 10 US abbreviated new drug application (ANDA) approvals, and most of its products now rank among the top three in the US topicals generics market.

In India, Encube's branded products business is diversifying its product base through extensions of its flagship brand, Soframycin, in the form of a multi-purpose dusting powder and antiseptic liquid spray. The team has made great strides in launching marketing campaigns to support the growth and distribution of these products.

To advance portfolio development, Encube has expanded its manufacturing and R&D footprint. The new Indore manufacturing facility cleared its US FDA audit and received its first ANDA approval over the past year, while the company's Goa manufacturing and R&D facilities also completed successful US FDA inspections. Further enhancing its development capabilities, the company has launched a state-of-the-art R&D Centre at Palava and Experience Centre at Goa. The new 200,000 square foot R&D facility, now the world's largest topical formulation R&D hub, further cements Encube's leadership in scientific innovation for topical therapies.

### Diversifying to Enhance Resilience

Building on its success in the US, Encube is diversifying into new markets to strengthen resilience and expand access to topical treatments globally. This expansion is progressing rapidly, with successful CDMO product launches in the UK, India, Germany, France, Japan, Australia, and New Zealand. The company has also been awarded CDMO projects and entered into multi-product licensing agreements across several of these key markets.

On the global generics side, Encube has filed its first dossiers in the UK and completed product filings in Switzerland and LATAM, positioning itself to enter these markets.

### Opening New Opportunities Through Investment

Our 2021 investment opened new markets for Encube and supported its advanced facilities in Indore and Goa, enabling global-scale product development. With expansion underway, the company generated over US\$150 million in revenue last year.

### Scaling Responsibly

Encube remains committed to ethical growth and social impact. In FY2024, it released its first ESG report, with 24 third-party audits—including EAEU GMP and ISO 13485—ensuring compliance.

Recent energy upgrades, such as photo-sensitive lighting, roof insulation, and moisture separators, save over 100 units of electricity daily. A new closed-loop cooling tower has further cut energy use by 4.5%.

To embed ESG across the company, employees completed 6,700+ training hours on EHS, risk, cGMP, data integrity, and ISO 14001:2015.

As Quadria prepares its exit, Encube's platform, innovation, and global reach position it for sustained growth and value creation in topical pharmaceuticals.





# CON CUNG

## Fund II

Investment Date	Country	Sector
December 2021	Vietnam	Associated Healthcare Services



~ 9 Mn

Families in Vietnam served every year



14+ years

Leading the mother and baby care market in Vietnam



800+ stores

Across Vietnam

### Company Overview

Con CUNG is Vietnam's largest and fastest-growing mother-and-baby retail chain, serving more than 9 million families a year with the mission to help build a brighter future for the next generation.

Offering over 10,000 affordable, high-quality products across seven categories, from milk powder and vitamins to diapers, equipment, and fashion, Con CUNG combines scale with accessibility. With a nationwide network of more than 800 stores and a rapidly expanding online presence, it has developed an integrated online-offline (O2O) platform designed to deliver a seamless shopping experience for busy parents.

Quadria is partnering with Con CUNG to further strengthen its omnichannel retail model and accelerate its growth agenda.

### Our Vision

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

“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

Despite signs of recovery in Vietnam's economy, retailers continued to face one of the most challenging operating environments in recent years. Against this backdrop, Con CUNG outperformed its peers in FY25, opening nearly 100 new stores in the first half of the year while many competitors reported limited growth or even contraction in their store networks. As a result, Con CUNG is well positioned to continue gaining market share through its differentiated value proposition.

### Delivering the Best Possible Shopping Experience

Con CUNG is capitalizing on Vietnam's strong long-term domestic trends, led by a young and rapidly expanding middle class. These consumers increasingly seek comfortable, convenient physical shopping spaces that integrate seamlessly with their online experience.

In 1H25, the company opened nearly 100 new stores and is on track to reach its 1,000th store in the near future. Over the past year, Con CUNG has advanced its store concepts, upgrading outlets to provide welcoming environments with a broad product range and staff expertise to guide new mothers.

Through its exclusive products and proprietary brands, Con CUNG delivers high-quality health and hygiene products for mothers and babies at affordable prices. Looking ahead, the company is investing in digital analytics to deepen its understanding of Vietnam's evolving consumer base, particularly the rising middle class. By harnessing these insights, Con CUNG aims to create more personalized offerings and build lasting customer loyalty.

### Creating the Number One E-Commerce Channel in the Segment

Recognizing demand from consumers for the freedom to shop anytime, anywhere, Con CUNG is building a truly integrated shopping experience, and has already built the number one mother-and-baby shop on a major e-commerce platform in Vietnam.

### Cementing Resilience Through Growth

With our support, Con CUNG is on track to deliver on its strategic growth plans. As the segment leader with a strong e-commerce platform, the company considers the challenging economic environment as a timely opportunity to consolidate its role within the market.

To realize its plans, Con CUNG is making targeted investments in several core areas. It is developing talent and strengthening leadership, including the appointment of a new Head of Merchandising who brings experience from world-class retail companies. The company is also enhancing its financial systems and expanding its supply chain network. Together, these efforts are creating a robust operational backbone to sustain Con CUNG's long-term growth.

### Delivering Growth Aligned with Social Impact

Con CUNG is helping to democratize access to high-quality health and hygiene products in Vietnam. Since Quadria's investment, the company has opened around 300 net new stores nationwide, a pace that reflects growing consumer trust, which is central to achieving its social impact ambitions.

To further strengthen this trust, Con CUNG leans on its in-store staff, online content, and marketing channels to provide reliable guidance on products. Through its continued store expansion, the company will bring trusted information and products to Tier II and Tier III communities across the country.





# MEDIBUDDY

## Fund II

Investment Date	Country	Sector
February 2022	India	Healthtech

### Company Overview

MediBuddy is a digital health platform streamlining access to high-quality medical consultations, diagnostics, and pharmaceuticals. Its primary clients are corporates and insurance firms that offer the platform to their employees and customers. This B2B2C model sets MediBuddy apart, enabling it to reach a broad user base through large organizations while reducing sales touchpoints and customer acquisition costs, a challenge for many other healthtech companies.

MediBuddy is making healthcare more affordable, accessible, and seamless for people looking to get professional help. As India's largest B2B2C healthcare platform, it continues to grow both its customer base and service offering.

### Our Vision

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



+40%

Growth in core segment last year



900

Corporate accounts



103,000

Doctors and medical professionals

“MediBuddy’s digital-first approach has helped us deliver more accessible, affordable, and seamless healthcare to millions across India. Quadria’s involvement has been instrumental in accelerating our momentum, improving unit economics, expanding our services, and laying the groundwork for the next phase of sustainable growth.”

SATISH KANNAN, CEO, MEDIBUDDY

MediBuddy has scaled across a wide geographical footprint, enabling businesses to extend healthcare access to its employees or customers wherever they are located. As India’s Tier II and Tier III cities continue to expand, MediBuddy is well positioned to capture this growth by leveraging its extensive healthcare network. With penetration rates still low, the platform has significant headroom to expand its reach.

### Strengthening Core Segments

Since our investment in 2022, MediBuddy has added new services, including affinity-led sales through the acquisition of vHealth. Quadria has helped strengthen the management team with expertise in cost control and rationalization, complemented by external consultants. These efforts have improved unit economics while sustaining strong growth.

The impact is evident. MediBuddy has significantly reduced EBITDA losses, delivered 35–40% growth in its core corporate and insurance segments over the past year, and increased gross margins by 100bps. Building on this momentum, and with a clear focus on driving organic growth, the company is on an imminent track to achieve EBITDA positive.

Driving the next phase of organic growth will require MediBuddy to grow its existing segments. This strategy focuses on expanding penetration within its

existing customer pool, unlocking new revenue streams, and cross-selling more of its services. With Quadria’s strategic support, the company is also working to improve operational efficiencies to further expand margins.

### Improving Healthcare Participation Across Communities

One of MediBuddy’s key priorities is widening access to high-quality healthcare to millions of people across India who have historically struggled to obtain the care they need. That involves both scaling the app usage to reach more communities and broadening services to enhance the healthcare end-users receive.

Over the past year, the company has strengthened its network of diagnostic professionals and pharmacies, while making a concerted effort to increase offline doctors’ appointments on its platform – recognizing that many patients still prefer in-person consultations. By expanding the service network, MediBuddy can serve more regions and extend access to care.

With this broader network, more people can access quality and affordable healthcare, further fueling demand for MediBuddy’s services. The platform already does an exceptional job in providing healthcare to previously underserved communities and continues

to refine its offering by raising service standards. This commitment is helping reduce wait times, streamline the booking process, and enable cashless offline consultations.

Looking ahead, the priority is to continue expanding the service offerings, including mental health support and management for chronic diseases. These opportunities are currently being evaluated, with potential launches planned over the next 12–18 months.

### Continued Focus on ESG Through Growth

MediBuddy is committed to sustainable growth, which includes upholding high ESG standards. The company is committed to reducing its environmental footprint through digital-first healthcare delivery, while monitoring the key ESG topics most material to its operations through a comprehensive framework. Currently, 32% of the company’s 1,170 employees are women, reflecting MediBuddy’s emphasis on inclusion and diversity. It has also established a formal process for investigating ESG incidents, along with a grievance redressal mechanism.

Last year, the company delivered over 8,700+ hours of training for employees to keep them up to date on the latest corporate policies and safety regulations.





# STRAITS ORTHOPAEDICS

## Fund II

Investment Date	Country	Sector
May 2023	Malaysia	Medical Technology

### Company Overview

Straits Orthopaedics is one of the largest homegrown medical device CDMOs in Malaysia and Southeast Asia. With more than 20 years of history in manufacturing orthopedic implants and precision instrument sets, the company manufactures life-changing products which are used in operating theatres around the world to treat millions of patients every year.

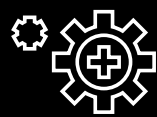
### Our Vision

To further strengthen Straits’ position as the preferred CDMO partner for world-leading orthopedic original equipment manufacturers (OEMs).



100%

Customer quality acceptance rate



120K sqft

New manufacturing capacity



>1,100

Employees working across 5 sites in Penang, Malaysia and 2 sites in US

“Quadria’s financial resources and focus on operational value creation make the firm an ideal long-term partner to help us achieve our goals.”

MR. SCOTT GAREISS, CEO, STRAITS ORTHOPAEDICS

Demand for Straits Orthopaedics is set to rise as more orthopedic OEMs are focusing on core product innovation and sales, while outsourcing complex, capital-intensive manufacturing to trusted third-party CDMOs. Strategically located in Penang, Straits benefits from having an English-speaking, highly skilled manufacturing talent base and a natural cost advantage compared to its key competitors in more developed markets. This allows the company to deliver world-class quality to global OEM customers at a fraction of the cost and with significantly shorter lead times.

As geopolitical tensions between the US and China persist, global orthopedic OEMs are seeking to derisk their supply chains by diversifying into other Asian markets with favorable cost structures. Straits is well positioned to capture this opportunity. Despite headwinds arising from US tariffs introduced in 2025, Straits’ natural cost advantages allow the company to remain cost-competitive while offering global customers a resilient supply base. Management has been working with trade experts and consultants to seek exemptions for its products from US tariffs.

### Consistency in Quality

Straits’ strong focus on quality makes it a top choice for medical device OEMs in today’s changing market. This has allowed the company to build long-term partnerships with leading global brands by focusing on quality and reliability.

Straits’ plants are certified by the US FDA and other global bodies, reflecting its rigorous standards. Last year, over 99% of products met international benchmarks, and more than 95% of

shipments achieved on-time delivery (OTD). These results are underpinned by stringent internal quality systems and a culture of accountability across the company.

### Resilient Growth

Straits has delivered strong growth over the long term, with revenues doubling between 2021 and 2024. This performance reflects the company’s significant expansion in production capacity and capabilities during that period. 2024 was a year of significant change and reset in the orthopedic sector, with many orthopedic OEM customers withholding new orders to focus on selling existing inventory. Straits, like many other orthopedic CDMOs around the world, experienced a dip in sales and decline in order volume in 2024, but sales have already rebounded in 2025, and early signs point to a return to normal ordering patterns, reinforcing Straits’ strong growth trajectory.

During this difficult time for the orthopedic CDMO industry, Straits has continued to invest in the future and laid the foundations for growth while many of its competitors have scaled back. Its new flagship facility in Batu Kawan is now fully operational and will increase available manufacturing space by up to 50%. In July 2025, the company completed the acquisition of US-based Medin Technologies, a specialist in sterilization cases and trays. This strategic move not only expands Straits’ product range but also strengthens its global manufacturing footprint and further enhances its ability to deliver integrated solutions to OEM partners worldwide.

### Strategic Foundations for Continued Performance

Quadria’s partnership has been instrumental in expanding Strait’s customer base and securing strategic acquisitions. As Asia’s leading healthcare investor, we continue to support Straits in evaluating potential targets and connecting it to new potential customers through its broader ecosystem.

Quadria adopts a long-term approach to value creation for our portfolio companies and seeks to support Straits through critical decisions. On the finance side, we work closely with management to strengthen cash flow management and optimize capital structure, positioning Straits for long term growth. Over the past year, we have institutionalized operations, supported M&A initiatives such as the acquisition of Medin, and continue to work to grow Straits into the leading orthopedic CDMO in Asia.

### Putting Rigor Behind ESG

As part of the global supply chain, Straits is committed to driving positive community and societal impact alongside strong operations. A dedicated ESG team, supported by Quadria, has centralized efforts and built a company-wide strategy with monitoring to track and improve outcomes.

Straits completed its second EcoVadis audit, improving by over 35 percentile points and earning a “Committed” badge. It also published its first sustainability report, providing transparency to customers and accountability on its ESG commitments.





# MAXIVISION

## Fund III

Investment Date	Country	Sector
July 2023	India	Healthcare Delivery

### Company Overview

Maxivision is one of India's top three clinical eyecare chains, working to democratize the right to sight across South and West India. Through a hub-and-spoke model, the company covers a population of nearly 450 million, with more than 60% of revenues coming from Tier II and Tier III communities. On average, around 2,900 patients visit its centers each day for services ranging from diagnosis and surgery to pharmacy and optical solutions.

Led by experienced medical experts, Maxivision combines clinical depth with a commitment to quality – an edge that underpins its industry-leading growth. Since Quadria's investment, the company has doubled its footprint from 32 to 65 centers in just two years and is on track to surpass 75 centers by the end of FY26.

### Our Vision

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

“Maxivision's collaboration with Quadria has empowered us to elevate clinical excellence and patient experience across our network. Their strategic guidance on acquisitions, process optimization, and governance has accelerated our growth, enabling Maxivision to set new standards in accessible, world-class eyecare in India.”

DR GSK VELU, FOUNDER AND CHAIRMAN - MAXIVISION

Accessibility to eyecare in India has historically been limited, with an estimated 92.9% of blindness cases considered avoidable. Today, however, rising awareness of the importance of early diagnosis is encouraging more people to seek regular check-ups, while broader insurance coverage is making tests and treatment more affordable. Against this backdrop, India's eyecare market is growing at 12–13% annually, with private chains outpacing the sector at 14–15% year-on-year.

Maxivision aims to scale to more than 150 centers through its hub-and-spoke model, widening access to high-quality, affordable eyecare and connecting millions more people to essential services.

### Driving Sustainable Growth

Maxivision continues to make significant strides in expanding its footprint through a combination of new greenfield centers and acquisitions. Inorganic growth has centered on investing in and consolidating reputed eyecare practices, professionalizing them, and integrating them into Maxivision's network. With Quadria's support in structuring and negotiating these transactions, the company has successfully completed five acquisitions since our investment.

Today, Maxivision operates 65 centers across six states, up from 50 centers in five states the previous year. Building on

this momentum, the company has set an ambitious target of adding at least 15 centers annually. Looking ahead, Quadria will continue to support management in strengthening integration processes, ensuring that both new greenfield sites and acquisitions fully capture the benefits of the Maxivision brand.

### Preserving Quality at Scale

As Maxivision scales, a key priority is preserving quality and maintaining deep clinical expertise at its core. Robust medical protocols, supported by strong clinical and operational expertise across regional teams, underpin this focus.

With Quadria's support, the company has established good clinical standard operating procedures (SOPs) and runs regular clinical assessments and audits across centers. Insights from these reviews are shared group-wide to instill best practices and ensure consistently high standards of care.

### Building Operational Resilience

Quadria is helping Maxivision build financial resilience by optimizing operational levers to widen margins. Since our investment, the company's gross margins have expanded by more than 600 bps. We have also advised on strategic capital deployment to strengthen profitability and improve cash flow.

On the governance side, Quadria has supported the development of stronger processes to enhance decision-making. By establishing boards and committees, Maxivision has moved away from siloed decisions to involve broader perspectives. This centralized approach is also giving management greater visibility and transparency into performance at each center, enabling the identification and sharing of best practices across the network.

### Enhancing Decisions Through Digitization

Looking ahead, digitization will be a key driver of Maxivision's growth. By integrating the right tools, the company will be able to monitor quality more effectively and manage change as it scales from 65 centers today toward its target of over 150 centers. Data-driven decision-making and streamlined processes will also support smoother acquisitions and ensure consistent standards of care. For example, regional teams will be able to complete inventories digitally, while the head office monitors stock levels remotely to optimize procurement.

Digitization will further strengthen Maxivision's Environmental and Social Management System (ESMS), enable the early identification of ESG-related risks, and provide reliable data to track the impact of its initiatives.



65

Centers across 6 states



1,000,000+

Patients served during the year



60%+

Of revenue comes from Tier II and III cities





# NEPHROPLUS

## Fund III

Investment Date	Country	Sector
May 2024	India	Healthcare Delivery

### Company Overview

Founded in India in 2010, NephroPlus has grown to become Asia's largest and most trusted dialysis services provider. Its commitment to high-quality, affordable care has seen the company rapidly expand its footprint across the region with centers in over 274 towns and cities. Each day, the company delivers critical, life-sustaining treatment to thousands of patients, many from underserved and remote communities. Building on its roots in India, NephroPlus has successfully established a multinational presence, with operations also in the Philippines, Nepal, and Uzbekistan.

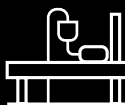
### Our Vision

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



490

Dialysis centers in 270+ towns and cities



3.3 Mn

Dialysis sessions annually delivered to 33,000+ patients



386

People trained and employed through the Enpidia Academy

“NephroPlus has grown steadily while remaining committed to our mission of delivering affordable, high-quality dialysis care. We are well-positioned to strengthen our presence across Asia and expand our model to new markets, with Quadria providing incremental support.”

MINH NGUYEN, CO-FOUNDER AND CHAIRMAN

### Delivering High-Quality, Affordable Dialysis at Scale

Dialysis is a vital treatment for patients with kidney dysfunction, yet access has historically been limited by cost and availability. Over the past decade, NephroPlus has addressed this gap with a model that delivers high-quality, affordable care at scale. Today, the company provides over 3 million dialysis sessions annually to around 33,000 patients, providing life-saving care to many in previously underserved communities.

Operating in a sector that is both growing rapidly and critically important, NephroPlus has built a scalable and resilient model that balances quality with cost efficiency. This year, it continued to build on its regional leadership through both domestic and international expansion.

### A Proven, Scalable Operating Model

NephroPlus' distinctive operating model underpins its success. Dialysis is a highly resource-intensive, in-person treatment costing upwards of US\$3,000 annually, even in low-income countries. This places it beyond the reach of most patients in low- and middle-income countries. To address this challenge, NephroPlus uses an innovative and highly efficient cost structure that optimizes its key cost drivers like consumables and workforce while maintaining high clinical standards.

The company sources high-quality consumables through direct supply arrangements and selectively leverages contract manufacturing to further optimize costs. Product design innovations, such as customizing the length of blood tubing, have also delivered significant reductions in waste and expense. This disciplined cost control, combined with operational excellence, enables NephroPlus to adapt effectively across diverse geographies and delivery environments.

### Rapid Growth Across Diverse Markets

NephroPlus has built a strong track record of expansion across different healthcare systems, executing both organic and inorganic growth strategies. It entered Uzbekistan through a public-private partnership (PPP) and scaled in the Philippines through acquisitions. Across these markets, the company's agility has allowed it to tailor its approach to local conditions while upholding its core principles of affordability and quality.

Since Quadria's investment, NephroPlus has continued to grow rapidly with revenues rising more than 30% in the past year. Its next phase of growth is focused on Southeast Asia, with market evaluations underway in Malaysia, Indonesia, and Vietnam. With Quadria's strategic support, the company has identified attractive entry points – from PPPs to hospital partnerships – and is in active discussion with potential partners.

### Embedded ESG and Inclusive Growth

While delivering financial returns is crucial, NephroPlus has also built a reputation for delivering exceptional care. Quality is reinforced through its in-house training academy, Enpidia, which offers diploma and certification programs for dialysis technicians and creates career pathways in healthcare. In 2024 alone, 271 individuals, including 102 women, graduated from the program. Many have since progressed from frontline roles into leadership positions across the company.

In 2024, NephroPlus launched one of India's largest-ever kidney health screening campaigns. The aim was to promote early detection and education, both of which are critical to addressing the growing burden of chronic kidney disease in India and beyond. The week-long program reached over 10,500 individuals and screened more than 4,500 people across 26 cities – setting a Guinness World Record in the process.

The company is also increasing its environmental sustainability, notably through innovations in equipment reprocessing and waste reduction. Its patented dialyzer reprocessing machine, which won the Innovation Award at the 2024 Aegis Graham Bell Awards, demonstrates how the company's approach to innovation creates real value for patients and communities alike.





# ARAGEN LIFE SCIENCES

## Fund III

Investment Date	Country	Sector
9 Jan 2025	India	Life Sciences

### Company Overview

Aragen Life Sciences is a leading integrated contract research, development and manufacturing (CRDMO) player serving the global life sciences industry. It offers a range of solutions across drug discovery, development, and manufacturing continuum that advance small and large-molecule programs. With a track record spanning over two decades, the company has six world-class facilities and a 4,500-strong workforce, including 4,000 scientists and 450 PhDs. It serves over 400 clients in pharmaceutical, biotech, agrochemical, and animal health sectors, including 15 of the world's 20 biggest pharma companies.

Aragen's innovation-driven culture, proprietary enabling technologies, and customer-centric model have underpinned consistent double-digit revenue and EBITDA growth.

### Our Vision

To establish Aragen as a premier global contract research, development and manufacturing organization (CRDMO), driving innovation in drug discovery and bringing transformative molecules to life for a healthier world.

“This investment marks a pivotal moment as we scale to meet the needs of a rapidly evolving market. Our expanded capabilities will allow us to support the rising demand for integrated discovery and manufacturing services, and most importantly, help our customers accelerate their programs to market faster and more efficiently.”

MANNI KANTIPUDI, CEO, ARAGEN LIFE SCIENCES

Pharmaceutical and biotech companies are increasingly seeking integrated partners that can speed up the drug discovery and development process, from concept to clinic. As the US and European biopharma industry looks to derisk its supply chains and shift outsourcing away from China, India's service providers stand to benefit. These trends were key factors in our investment in Aragen Life Sciences in January 2025. Headquartered in South India, the company serves the global pharma industry with integrated solutions, from early drug discovery to commercial manufacturing for large and small molecules.

### Accelerating Excellence Across the Drug Development Lifecycle

Quadria's US\$100 million investment is strengthening Aragen's position as a world-class CRDMO. The investment comes at a pivotal time, as India's CRDMO sector is poised for rapid expansion with projected growth of around 20% CAGR, reaching approximately US\$22–25 billion.<sup>1</sup>

We are supporting Aragen's ambitious growth plans with an immediate focus on expanding manufacturing capabilities and infrastructure. This will allow the company to scale capacity and advance in niche segments such as oligonucleotides, peptides, antibody-

drug conjugates (ADCs), and HPAPIs, while harnessing the potential of artificial intelligence and machine learning. In early 2025, Aragen opened a state-of-the-art 2.5kl-capacity biologics manufacturing facility in Bangalore, which became fully operational in July 2025. Its strong pre-commercial order book reflects the confidence of leading global pharmaceutical companies in Aragen's ability to deliver speed, scalability, and compliance across the drug development lifecycle.

### Becoming the Global Partner of Choice for Life Sciences

Quadria's extensive network is supporting Aragen's long-term ambition to become the partner of choice for the global life sciences industry. Over the past year, the share of large pharmaceutical companies in Aragen's revenue mix has increased from 20% to 38%. As a result, the company achieved double-digit growth in both revenue and EBITDA. This demonstrates its resilience in the face of sector-wide challenges that have contributed to the poor performance of many of the company's global peers.

### Strengthening Leadership and Governance

We are working closely with management to strengthen Aragen's organizational foundation ahead of

its imminent IPO. Our focus centers on talent development, leadership effectiveness, and succession planning. A refreshed governance framework aims to enhance Board oversight and formalize decision-making processes. Together, these steps position the company well for a successful listing.

### Leading in Sustainability Impact and Commitment

Aragen's EcoVadis Platinum medal status, awarded in December 2024, places it in the top 1% companies globally for sustainability and makes it the only India-headquartered company to achieve this rating. In FY25, the company secured Science Based Targets initiative (SBTi) approval for its 2050 net-zero goals and trained 50% of its strategic suppliers on supply chain management. The company has also rolled out a Green Supply Chain Management Scorecard, which is a key tool in evaluating and enhancing the environmental performance of its suppliers.

Aragen's impact and sustainability efforts align with our commitment to responsible investments. They also reinforce our confidence in a company clearly dedicated to rigorous standards and disciplined practices that support long-term value creation.



400+

Clients



4,000+

Scientists in Aragen's team – including 450+ PhDs



58.4

Investment year EBITDA (US\$ million)

<sup>1</sup> Unleashing the Tiger: Indian CRDMO Sector; Boston Consulting Group and the Innovative Pharmaceutical Organization (February 2025) <https://web-assets.bcg.com/b3/d4/81b4d4694257926c672e36172b4e/unleashing-the-tiger-interactive.pdf>





# ESG AND IMPACT

Impact is core to how we invest and create value. We integrate social and environmental priorities into investment decisions: improving access, affordability, awareness and quality. This section brings that approach to life through real-world case studies that show how thoughtful capital, and active ownership can deliver lasting, measurable change.



# DRIVING VALUE THROUGH IMPACT INVESTING

## Delivering Long-Term Value to Communities Across Asia

Quadria’s Impact Measurement and Management (IMM) framework provides a structured lens to assess the positive impact potential of our investments. It is anchored on four core pillars that guide our approach:

- **Accessibility**
- **Affordability**
- **Quality**
- **Awareness**

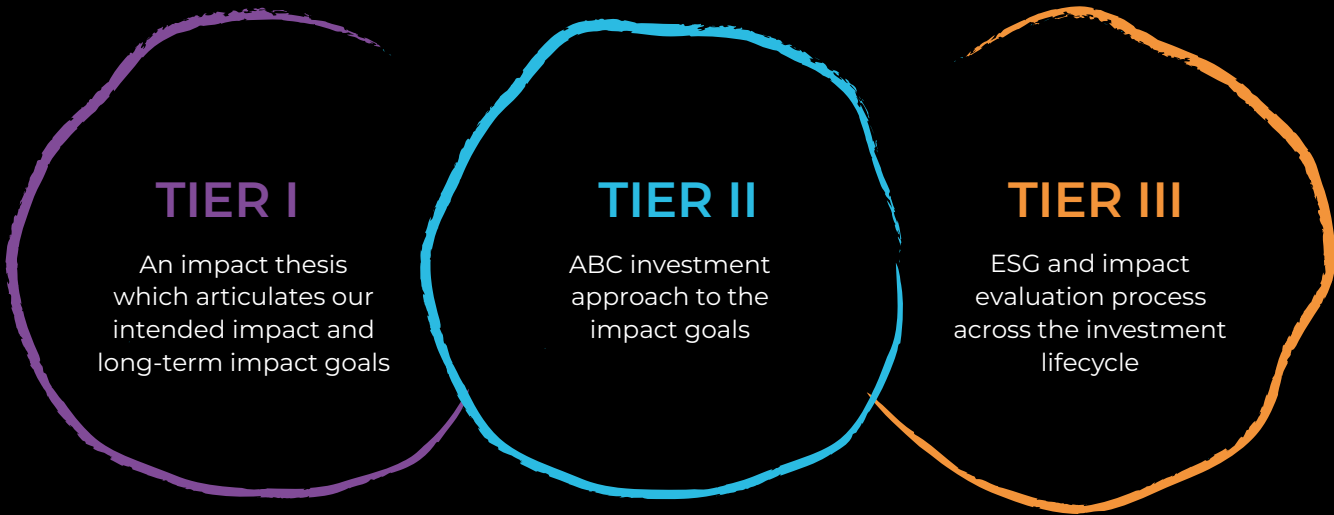
Over the past year, we have further embedded this framework into our decision-making and value creation processes. Led by our Impact and ESG Team, impact considerations are factored into every decision we make, from the earliest stages of investment screening through to exit.

Achieving our mission of delivering scalable, sustainable healthcare solutions across Asia requires rigorous impact analysis at every step. This

discipline enables us to better anticipate risks, shape opportunities, and generate long-term value for stakeholders, communities, and the planet.

The IMM framework helps us achieve our mission in several ways. It is increasing our understanding of opportunities and challenges across dynamic and underserved healthcare markets in our target regions and the ways they are being reshaped by rising healthcare spending, rapid digitalization, and

growing demand for preventative care and diagnostics. By applying this lens, we are better positioned to identify businesses that can thrive in these environments and unlock potential across our four core impact pillars. The framework also keeps pace and evolves with global best practices. Over the past year, we advanced our alignment with leading standards in impact management and pursued independent verification to ensure the rigor and credibility of our approach.



## Quadria’s Impact Management Framework

Guided by the UN Principles for Responsible Investment (PRI) and Operating Principles for Impact Management (OPIM), Quadria’s three-tiered IMM framework tracks and enhances our long-term impact. This includes the various ways we support our companies, from providing strategic capital and technical expertise to developing ESG management systems and leveraging industry networks.

### TIER I

We continuously assess the challenges, opportunities, and trends shaping Asian healthcare markets. Investments are guided by an impact thesis which articulates our intended impact and long-term impact goals. Our Impact and ESG Team ensures that the framework is contributing to meaningful improvements across our four core pillars: accessibility, affordability, quality, and awareness.

### TIER II

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).

### TIER III

We develop an impact thesis for every investment, outlining the opportunity and assigning an impact score based on current and anticipated outcomes across our four core impact pillars. In parallel, all investments are screened against our ESG Exclusion List and further assessed through ESG materiality studies and independent third-party due diligence to identify potential risks and opportunities.



Aligned with Industry Trends

To validate the robustness of our IMM framework, we engaged leading impact intelligence provider, BlueMark. The company conducted an independent verification of our systems and processes in February 2024.

Quadria was rated 'high' on six of the eight core Operating Principles, with an 'advanced' score on one and a 'medium' on another. This not only shows the significant progress we have made within a short amount of time but also helps identify priority areas for refinement. We aim to continuously improve in this area and have taken proactive steps to strengthen documentation, analysis, and internal learning across the firm.

Deepening ESG integration across our portfolio remains a strategic priority. Our Impact and ESG Team works closely with portfolio companies to implement tailored action plans. These include initiatives around emissions tracking, board diversity, employee well-being, and ethical supply chain management. We have also introduced a shared ESG data management system, which is improving the consistency and accuracy of data collection. This will allow us to conduct portfolio-wide analyses, enhance benchmarking, and continue evolving our strategy.

Action Through Collaboration

Driving lasting transformation in healthcare requires collaboration across the sector. Over the past year, we engaged with industry peers, policy leaders, and public and private institutions, contributing to two major global initiatives to advance impact standards in healthcare investing: the Global Impact Investing Network (GIIN) healthcare benchmarking exercise and the Triple I for Global Health practitioner's guide. Through these efforts, we are helping to establish standardized, more credible and robust ways to assess impact across the healthcare value chain.

Our ESG Materiality

In 2022, we conducted a materiality assessment to identify and prioritize key ESG issues in the healthcare sector relevant to the fund's portfolio management.



A core pillar of our approach is playing an active role in advancing ESG practices across our portfolio. Our hands-on engagement with portfolio companies to shape and strengthen their ESG management systems is a key differentiator. Our Impact and ESG Team works closely with each partner to ensure material ESG issues are effectively identified, managed, and embedded into day-to-day business operations.



# THE QUADRIA IMPACT THESIS

Transforming healthcare requires more than capital – it demands clarity of purpose, rigorous measurement, and long-term accountability. Quadria’s Impact Thesis is the cornerstone of our approach, shaping how we evaluate, monitor, and enhance the measurable, long-term outcomes of every investment.

Anchored on four impact pillars – accessibility, affordability, quality, and awareness – we invest in scalable healthcare enterprises that deliver sustainable growth while driving systematic improvements across Asia’s healthcare landscape. The framework provides a systematic approach to measure and evaluate the real-world outcomes and impact across our portfolio.

This approach builds on Quadria’s long-standing commitment to ESG and impact assessment. Between 2015 to 2020, we applied the Global Impact Investing Rating System (GIIRS) to evaluate ESG performance, earning a top-quartile global ranking for social impact in 2017. These early efforts laid the groundwork for the more robust IMM framework introduced in 2022 that turns years of intent into measurable impact.

Today, proprietary impact scorecards allow us to assess and track performance across each impact pillar, from pre-investment through post-investment value creation and exit. This ensures that we advance along each impact pathway in alignment with the growth and development of each business.

We recognize that both our target region and the global economy are dynamic. By continually reviewing and refining our tools, systems, and approaches, we ensure they reflect the latest in industry thinking, global standards, and emerging innovations.

## The Four Pillars of Our Impact Thesis



### Accessibility

Increasing the availability of healthcare services to support universal health coverage.

Despite progress in some regions, nearly 40% of Asia’s population still lacks access to essential healthcare services<sup>1</sup>, especially in Tier II and III cities. Our investments are expanding infrastructure and delivery systems that bring healthcare closer to underserved communities.



### Affordability

We support businesses that deliver care at lower costs.

Across Asia, government spending on health remains low, averaging around 5% of GDP<sup>2</sup>. As a result, out-of-pocket expenditure is high, accounting for approximately 50% in India<sup>3</sup> and 38% in Southeast Asia<sup>4</sup>. Our investments support efforts to make healthcare more affordable.



### Quality

Supporting state-of-the-art facilities and improving quality of care.

In Southeast Asia, non-communicable diseases account for over 60% of all deaths<sup>5</sup>, highlighting the urgent need for better clinical care, diagnostics, and disease management systems. Our investments support efforts to provide high-quality healthcare facilities and services.



### Awareness

Enhancing health-seeking behavior for better health outcomes.

Lack of awareness often leads to delayed diagnoses and preventable deaths. For example, around 40% of liver cancer patients are diagnosed too late for effective treatment<sup>6</sup>. Our portfolio companies promote education, screening, and community engagement to address this challenge and drive early intervention.

1 World Health Organization (WHO). Health at a Glance: Asia/Pacific 2022.  
2 Rahman, M.M., Khanam, R. & Rahman, M. Health care expenditure and health outcome nexus: new evidence from the SAARC-ASEAN region.  
3 World Bank Group (WBG). Global Health Expenditure database.  
4 WHO. Health financing in the South-East Asia.  
5 WHO. Noncommunicable diseases.  
6 Roche. Increasing disease awareness to improve access to healthcare.





# NephroPlus

## Delivering High-Quality Dialysis to Underserved Populations Across Asia

Founded in 2010, NephroPlus has pioneered a differentiated model that delivers high-quality dialysis at affordable prices. Its rapidly expanding multinational network is making a once inaccessible service available to a growing number of patients. With leading nephrologists providing care across hospitals, standalone clinics, and public-private partnerships, NephroPlus has become the largest dialysis service provider in Asia. As it consolidates its leadership in India and expands into new markets, the company is enabling more kidney patients from underserved rural and urban communities to live longer, healthier lives.

### Impact Opportunity

For kidney patients, dialysis is an essential and ongoing treatment. Yet many have historically faced barriers of affordability and access, often traveling long distances for care. NephroPlus addresses this challenge through a scalable, asset-light, and capital-efficient model that enables rapid clinic expansion, while achieving economies of scale and strong unit economics. This approach ensures consistent, high-quality care for all patients, whether privately funded, insured, or covered by government and public-private programs. In India, NephroPlus also offers innovative services such as holiday dialysis, dialysis on call, and dialysis on wheels.

This model has translated into meaningful social impact:

- 33,000+ patients served annually
- At roughly US\$25 per treatment, NephroPlus prices are 30–40% lower than large hospitals in India
- Over 270 technicians and nurses have been trained in the company's dedicated dialysis training institute<sup>1</sup>

### Key Impact Statistics

**490**  
centers across four countries

**3 Mn+**  
dialysis sessions delivered annually

**76%**  
of centers located in Tier II and Tier III cities in India

# Hermina

## Making Affordable, Expertly Delivered Healthcare Available to More People in Indonesia

As one of Indonesia's leading private hospital groups, Hermina plays a vital role in expanding access to affordable healthcare nationwide. It is the country's largest private hospital network and a key participant in the government's Jaminan Kesehatan Nasional (JKN) universal healthcare program, with approximately 70% of its patients covered under the scheme. Each year, Hermina treats around 610,000 inpatients and nearly 8 million outpatients, serving communities across 40% of Indonesia's Tier II and Tier III cities.

### Impact Opportunity

In 2024, Hermina opened three new centers of excellence specializing in oncology, cardiology, and emergency services, with additional centers in pediatrics, urology, and pain management under development. The company also expanded its presence in underserved areas by opening four new referral hospitals. Among the company's key achievements:

- 3,700+ doctors and specialists provide care
- 51 hospitals across 36 cities with 8,200+ beds
- >90% patient satisfaction scores since 2020
- ~90% of hospitals operate in Tier II and Tier III cities, including 70% in areas with below-average neonatal and infant mortality rates

### Key Impact Statistics

**9.5 Mn+**  
inpatients and outpatients served during the year

**~75%**  
of patients and hospitals are covered by the JKN scheme

Costs for JKN patients are around  
**30%**  
lower than private hospitals

<sup>1</sup> The above update is for the period January 2024–December 2024





# Aragen Life Sciences

## A Scalable, Quality-Driven Approach to Pharmaceutical Innovation

Aragen Life Sciences is advancing global healthcare innovation by enabling faster, more efficient drug development through its integrated R&D and manufacturing solutions. With over two decades of experience supporting pharmaceutical and biotech companies worldwide, the company plays a pivotal role in advancing both small and large molecule therapies across the drug development lifecycle. By accelerating the delivery of life-changing treatments, Aragen has become a trusted outsourcing partner for organizations seeking to strengthen their supply chains.

### Impact Opportunity

Aragen partners with over 400 clients – including 15 of the world's top 20 pharma companies – to deliver science-led, high-impact health solutions, with a focus on oncology and other critical therapeutic areas. With eight advanced R&D and manufacturing sites, the company provides end-to-end drug development support at scale.

Aragen's sustainability strategy is anchored on four pillars: Healthy Planet, Organization, Workforce, and Communities. The company is advancing green chemistry, reducing solvent use, and piloting continuous quality manufacturing to improve efficiency and lower environmental impact. The company's climate commitments have been validated by the Science Based Targets initiative (SBTi), underscoring progress on net-zero goals, energy efficiency, and climate resilience.

The company's impact is driven by:

- ~4,500 employees and 450+ PhDs providing cross-functional scientific expertise
- State-of-the-art manufacturing infrastructure
- Quality systems that exceed global benchmarks
- High client retention driven by speed, reliability, and innovation at scale

### Key Impact Statistics

63%

of strategic suppliers trained on sustainable supply chain management

82

score in EcoVadis (Platinum rated)

“A”

rating in 2024 CDP supplier engagement assessment

Water

Neutral

by 2035

Net 0

and SBTi aligned by 2050

0

landfill by 2025

0

lost time incident rate

# Nobel Hygiene

## Reducing Social Stigma and Building Acceptability

Nobel Hygiene is driving change by creating awareness and acceptance of adult diaper use in India, a subject long burdened by social stigma that has forced many to suffer in silence. By normalizing adoption of these products, the company is enabling individuals to regain mobility, remain active in the workforce, and engage more fully in social life. Nobel Hygiene also addresses the needs of other underserved populations, including women affected by polycystic ovarian disease.

### Impact Opportunity

Nobel Hygiene is expanding its presence across both urban and rural markets in India, leveraging its strong brand and extensive distribution network. This expansion is particularly critical in non-Tier I regions, where stigma around adult incontinence remains high. Through a combination of targeted awareness campaigns and improving the accessibility and affordability of its products, the company has established a 40% share in a rapidly growing market.

The company's key achievements include:

- 65+ campaigns to normalize use of adult diapers in non-tier I regions
- New product SKUs introduced to address gaps across various price points
- Expansion into markets in Africa, the Middle East, and Southeast Asia

### Key Impact Statistics

800+

units capacity addition

Products available through over

300K

retail stores

Reach of

>50%

in Tier II and Tier III regions





# CLIMATE CHANGE AND HEALTHCARE

## Quadria Impact Multipliers

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 embedded in our investment strategy and monitoring frameworks.

### Climate Impact Multiplier

The question is no longer if climate change will disrupt healthcare systems in Asia, but how prepared we are to respond to its challenges. We are already witnessing shifting disease patterns, mounting pressure on healthcare infrastructure, and widening health inequities. At Quadria, we recognize that the transition to a low-carbon, climate-resilient future is not just an environmental imperative. It is a public health necessity.

Aligned with SDG 13, we apply a “Climate x Health” lens within our IMM framework – viewing climate action as both a catalyst for innovation, efficiency, and resilience in Asia’s healthcare sector and a critical tool for risk mitigation. Our climate impact thesis outlines fund-level physical and transition risks, establishing clear assessment criteria to guide each deal throughout the investment lifecycle.

In 2024, Quadria released its first Climate Action for Health Report, aligned with the Task Force on Climate-related Financial Disclosures (TCFD). It outlines our climate risk assessment approach across key geographies and our investment-level climate safeguards. It also sets out our roadmap for integrating climate risks and opportunities into deal screening, due diligence, portfolio monitoring, and engagement.

Our goal is to address all dimensions of climate risks to safeguard long-term value. By leveraging our climate impact multipliers – from baseline safeguards, climate mitigation and adaptation initiatives for sustainability, and transformative climate-health opportunities, we seek to enhance returns and deliver measurable positive impact for healthcare systems.

### The Climate Challenges Faced by Asia

Climate change poses a critical threat to healthcare growth as it introduces new health risks that impact whole societies. These

include extreme heat, severe weather events, changing rainfall patterns, droughts, rising sea levels, and increased pollution. Communities across Asia are already experiencing the effects of these changes, underscoring the need for strong action.

In particular, the region is being affected by:

#### 1. Rising Temperatures

According to the World Health Organization, climate change could cause an additional 250,000 deaths annually between 2030 and 2050. Average temperatures across Asia-Pacific have risen sharply in recent decades, with countries such as India, Malaysia, and Vietnam experiencing unprecedented and recurring heatwaves. These conditions are driving higher rates of heat stress, cardiovascular strain, respiratory illness, and excess mortality.

#### 2. Shifting Disease Patterns

Changes in rainfall, temperature, and humidity are expanding the geographic reach of disease-carrying vectors like mosquitoes and ticks. Between the time periods 1951–60 and 2014–23, climatic suitability for dengue transmission by *Aedes albopictus* rose by 46.3%, while suitability for *Aedes aegypti* increased by 10.7%. These conditions are also driving higher incidence of Zika and other vector-borne illnesses across Southeast Asia, with countries such as Vietnam, Malaysia, and India already reporting significant year-on-year spikes in infections.

#### 3. The Cost of Inaction

The financial burden of climate-induced health impacts is mounting. Rising healthcare demand, lower labor productivity, and increased strain on public systems are already evident in India, Indonesia, Vietnam, and Malaysia. The economic cost of inaction extends far beyond direct medical spending, threatening long-term development and public stability.



Our “ABC” Approach to Climate Action

With the 1.5°C target increasingly out of reach, building resilience to climate-sensitive health risks is more urgent than ever. Our tiered “ABC” approach sets a clear spectrum of actions for investees, defining clear pathways for climate risk management and value creation from ownership through to exit. Guided by pre-investment risk screening, due diligence, and investee maturity, this spectrum identifies climate impact multipliers across three dimensions: safeguarding value, advancing sustainability, and driving transformation.



A

Avoid Harm  
Climate Risk as Minimum Safeguard

We systematically assess physical and transition climate risks across the investment lifecycle. During pre-investment, these factors are assessed through ESG due diligence, evaluating climate governance, environmental compliance, risk management systems, and baseline data. This ensures alignment with climate regulations and resilience to climate shocks. Our objective is to mitigate exposure to climate-related disruptions while strengthening institutional preparedness.

B

Benefit Stakeholders  
Climate Mitigation and Adaptation for Sustainability

Quadria actively supports portfolio companies in implementing climate adaptation and mitigation strategies at the operational level to deliver tangible benefits to stakeholders. It requires a solid baseline in environmental risk management, climate-related governance, and strategy, supported by robust ESG data – particularly high-quality emissions data – to enable clear target-setting and drive continuous, sustainable improvement.

C

Contribute to Solutions  
Climate-Health Transformation for Health Resilience

We aim to back scalable, innovative solutions that catalyze systemic change and deliver breakthrough impacts for both climate and human health. It goes beyond risk management to advance sustainable solutions on climate-resilient care models, technologies, and supply chains.



Quadria’s Climate Action Tracker

We track climate risk exposure and performance through a defined set of metrics and set portfolio-level targets to drive continuous improvement across our companies. These metrics and targets apply at both the fund and portfolio levels, reflecting our dual commitment to managing our own footprint and influencing portfolio outcomes.

Portfolio Carbon Footprint

Our latest assessment estimated the aggregated Scope1 and 2 emissions of Quadria’s portfolio at approximately 137,232 MtCO<sub>2</sub>e for 2024. We plan to gradually expand measurement to material Scope 3 emissions, including supply chain and product use phase, aligned with emerging best practices.

Action for Climate Health Series (AfCH)

At the fund level, Quadria has launched the AfCH Series to foster collaboration and dialogue, assess the evolving landscape, and drive adaptive strategies at the intersection of climate change and public health. This initiative enables effective knowledge-sharing on global best practices, innovative financing mechanisms, and cutting-edge technologies. By building consensus around these themes, we aim to ensure that climate health action is practical, scalable, and investment-ready. Quadria’s 2024 report, “Financing the Climate-Health Frontier: Emerging Opportunities” is available on our website.





Gender Impact Multiplier

Increasing the diversity, equity, and inclusion (DE&I) of healthcare workforces is a critical driver of innovation, resilience, and growth. With a broad range of insights, companies can better navigate the challenges presented by climate change by supercharging decision-making and unlocking the potential of individuals.

In healthcare, diverse and inclusive workforces lead to more empathetic, responsive, and effective care. By promoting DE&I at every stage of the investment process, we are improving both organizational performance and patient outcomes. Our focused DE&I strategy addresses leadership, employment, and supply chains so that our portfolio reflects the diversity of the communities it serves.

Gender-Related Challenges in Asia

Gender equality is one of the most powerful multipliers for better healthcare outcomes. Yet across Asia, women continue to face barriers that limit access to healthcare, reduce representation in leadership, and heighten vulnerability to climate-related risks. These barriers not only compromise women’s health and rights. They weaken the entire system’s ability to deliver inclusive and sustainable outcomes.

1. Access to Care

Lack of access to adequate care has an impact on life expectancy and health outcomes for women across Asia. This is particularly pronounced when it comes to reproductive health, chronic disease, and other services tailored to women. Despite

progress in some areas, significant disparities persist across South and Southeast Asia, including higher-income countries such as Singapore.

2. The Gendered Impact of Climate Change

Climate change often disproportionately affects women and girls, especially in low-income settings. Limited access to resources for adaptation, coupled with systemic gender inequality, undermines efforts to build resilient health systems and equitable development. According to the Intergovernmental Panel on Climate Change (IPCC), climate change is expected to result in extra deaths, primarily affecting women and children. In addition to the social impact, the economic cost could reach US\$2-4 billion annually by 2030.

3. Gender-Based Violence and Stigma

In countries such as India, Vietnam, and Indonesia, rates of domestic violence remain high, yet fewer than 40% of women seek help. Deep-rooted discrimination, cultural norms, and limited gender-sensitive services continue to restrict women’s ability to access healthcare. As a result, many face elevated risks of unintended pregnancies and exposure to HIV, while access to universal health coverage for antiretroviral therapy in these regions remains below the global average.

4. Underrepresentation in Leadership

Although women account for 70–80% of the healthcare workforce in Asia, they occupy only around 30% of leadership roles. This imbalance undermines effective policy design, reinforces structural inequities, and limits the sector’s ability to respond to the health challenges faced by women across the region.

Our “ABC” Approach to DE&I

We believe that investing with a focus on gender equality transforms barriers into opportunities for value creation and impact. By integrating gender equality into our investment approach, we not only address social challenges but also unlock investment multipliers – driving stronger performance, innovation, and inclusive growth. This approach is aligned with global benchmarks such as the UN SDGs and the 2X Challenge.



Quadria’s DE&I Action Tracker

Women currently represent 43% of our team, with two women promoted to Director in 2025. This reflects our commitment to advancing gender-diverse leadership at Quadria. We are also driving progress across portfolio companies through targeted action plans that promote female representation in executive and management roles and embed formal DE&I policies.

To further institutionalize this effort, we are advancing our “DE&I x Health” impact strategy through the development of an internal gender scorecard. This tool tracks gender contributions across entrepreneurship, leadership, employment, product and service design, and supply chain engagement – embedding a meaningful gender lens within our broader impact framework.

A

Avoid Harm  
Protecting Human Rights

We assess gender-related human rights risks throughout the investment lifecycle. This includes evaluating compliance with labor laws, alignment with International Labor Organization (ILO) standards, and the maturity of governance systems to address human rights related risks. If gaps are identified, we develop time-bound, gender-sensitive ESG action plans to address them responsibly.

B

Benefit Stakeholders  
Advancing Representation in Leadership and Workforce

We go beyond risk mitigation by tracking gender-disaggregated metrics such as board representation, workforce composition, and leadership roles. We benchmark them against industry and country standards. This data allows us to support portfolio companies in improving gender policies, advancing equal pay, and fostering inclusive, supportive work environments for women and minorities.

C

Contribute to Solutions  
Embedding Equity into Business Models

Gender equity needs to become a part of healthcare’s core operations. True change is impossible otherwise. We support the development of gender-responsive healthcare services and products, promotion of inclusive supply chains, and work with suppliers to improve labor practices.



# QUADRIA'S TEAM & GOVERNANCE

The strength of our firm lies in our people and principles. In this final section, we recognize the individuals and structures that shape our culture and ensure accountability: our team, advisors, executive committee, and governance framework, committed to executing our mission.





# AWARDS AND RECOGNITIONS

## 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 Lab5, 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



Private Equity Deal of the Year 2024



2024 GPCA Gender/Diversity Award for FV Hospital (FV)



# PORTFOLIO COMPANY AWARDS

## Tapping on Quadria's Success



- 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



- 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



- 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



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



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



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



- 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



- 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)



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



- 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.

### BELIEVE

We have passion and believe in who we are and what we do

### IMPACT

We aim to make a positive, transformative impact in the lives of people in our target region

### EXCELLENCE

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

### PEOPLE

We are positive, enthusiastic and supportive of one another

### TRUST

We act with integrity and openness in our dealings with others



# OUR TEAM

## On the Ground Presence

A cohesive, mission-driven team with diverse, complementary expertise and a track record of execution.

Quadria has grown almost 3x since Fund I

**5** **LARGEST**  
Offices Healthcare Team in Asia

MUMBAI

NEW DELHI

HO CHI MINH

SINGAPORE

JAKARTA



# Partners

**ABRAR MIR**  
Managing Partner



**DR. AMIT VARMA**  
Managing Partner



**SUNIL THAKUR**  
Partner



**EWAN DAVIS**  
Partner



# Investment Team



**ABHISHEK YADAV**  
Managing Director



**RAYMOND RUDIANTO**  
Managing Director



**JANICE TRINH**  
Director



**ARSHITA KAPOOR**  
Vice President



**RAGHAV BHATNAGAR**  
Vice President



**ONG SI KEAT**  
Vice President



**TUSHAR GARG**  
Senior Associate



**MARK XU**  
Senior Associate



**SHIKHA GUPTA**  
Senior Associate



**GABRIEL TEO**  
Associate



**TOAN NGUYEN**  
Associate



**JORDAN SIMATUPANG**  
Associate



**VIKRANT PARASHAR**  
Strategic Associate



**SACHI VATS**  
Analyst



**PRADYOT DUBEY**  
Analyst



# Value Optimization Team



**ANH PHAM**  
Director



**ANJLI KAUSHAL**  
Director



**AMIT BHAGERIA**  
Director



**SHIVANI SAHAI**  
Head of ESG & Impact



**CARINA TAI**  
ESG & Impact Assistant Manager

# Investor Relations Team



**GERALD NG**  
Managing Director



**DAWN HO**  
Associate

# Operations Team



**DEVENDRA SHARMA**  
Chief Financial Officer



**CARMEN LEE**  
Head of Legal



**SYLVIA NG**  
Compliance Manager



**YEE LU NG**  
Finance Controller



**KARTIKEY SINGHAL**  
Finance Manager, SA



**BELINDA LEE**  
Finance Manager, SEA



**NIVEDITA PANT**  
Office Manager



**SAMANTHA THAM**  
Office Manager



**LUX TAM**  
Office Administrator



# Value Optimization Board



**WILDER FULFORD**  
Operating Partner, Member  
of Investment Committee



**ALYKHAN NATHOO**  
Member of Investment  
Committee



**IAN MCLEOD**  
Director



**THOMAS C. FRANCO**  
Director



**ASIFF HIRJI**  
Director



**PETER D. GOODSON**  
Chairman



**HANK KLAURKA**  
Director



**BHASKAR IYER**  
Director



**JEFF STAPLES**  
Director



**TRI PHAM**  
Regional Advisor



**STEVEN HODGE**  
Director



**JONATHAN GOLDMAN**  
Director



**K SRIVATSAN**  
Director



# Our Team





# Our Executive Partners

Our portfolio companies are led by a talented group of executives



**SANJEEV JAIN**  
Joint Managing Director,  
AKUMS



**YULISAR KHIAT**  
CFO, Hermina



**SCOTT GAREISS**  
CEO, Straits Orthopaedics



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



**MINH NGUYEN**  
Chairman, Con Cung



**KAMAL JOHARI**  
Founder and MD,  
Nobel Hygiene



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



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



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



**VIKRAM VUPPALA**  
Founder and CEO,  
Nephroplus



**MANNI KANTIPUDI**  
Founder and MD,  
CEO, Aragen Life Sciences



# QUADRIA GOVERNANCE & STAKEHOLDERS

## 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.

## 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  
HSBC Holdings Plc  
Axis Bank Limited  
DBS Bank Ltd  
Kotak Mahindra Bank

## Technology and Cybersecurity

Hitachi Systems Ltd.



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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 constitute

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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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**Quadria Capital Advisors Pvt. Ltd.**

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