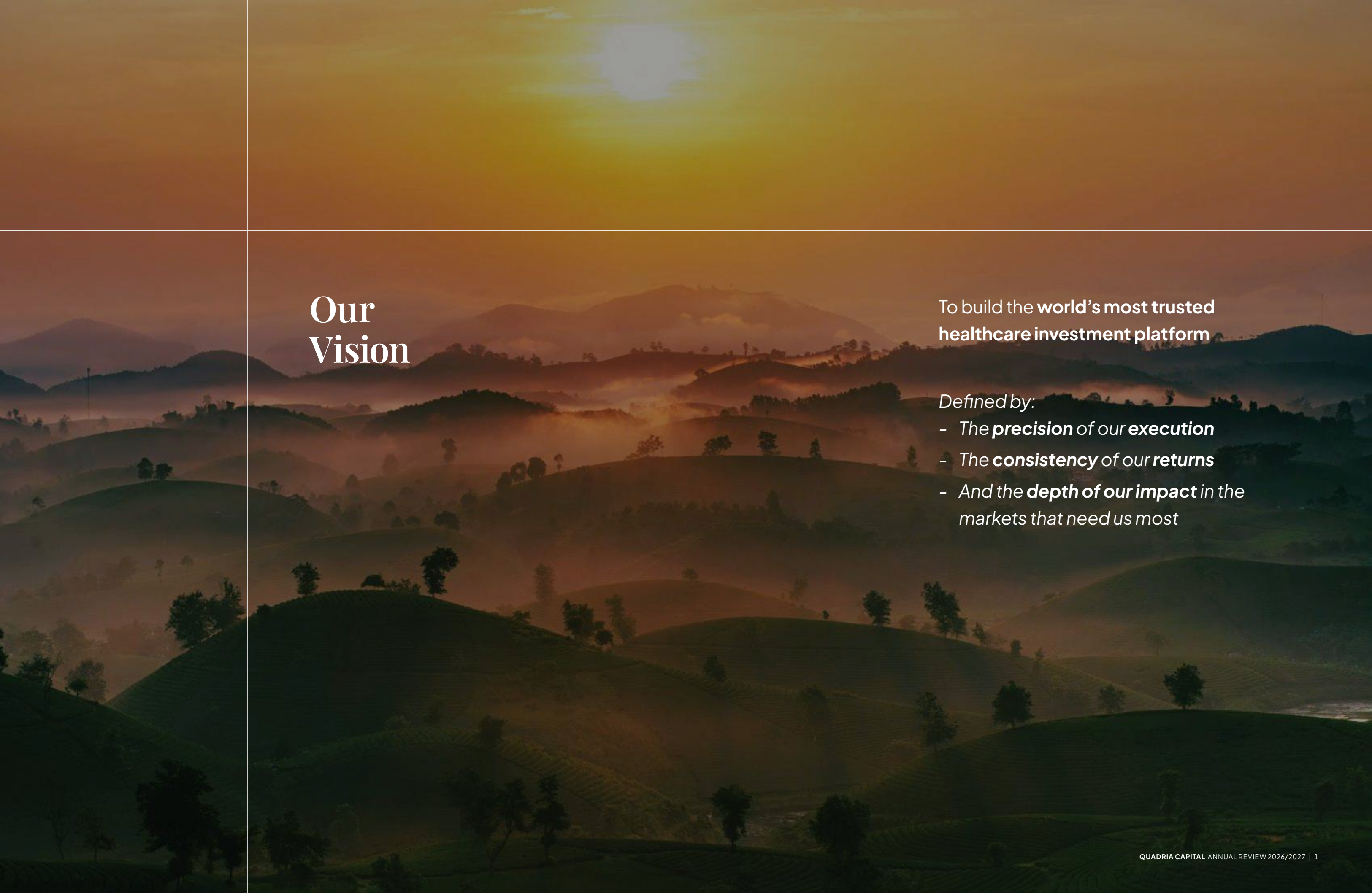


QUADRIA
CAPITAL

ANNUAL REVIEW
2026 / 2027



Asian Healthcare's Defining Decade



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

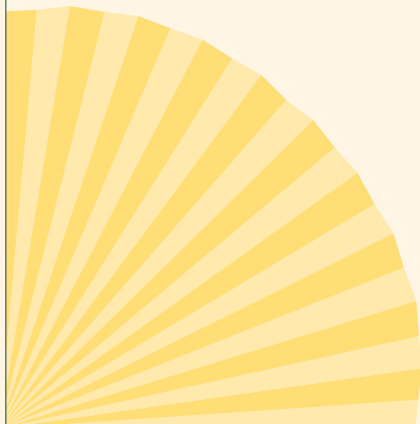
Quadria Capital is one of Asia’s leading healthcare-focused private equity firms, with over US\$4.7 billion in AUM across five funds. Quadria invests across India, Southeast Asia and the broader GCC region, partnering with market-leading businesses across healthcare services, life sciences, medical devices and consumer health. Quadria combines deep sector expertise, and extensive healthcare ecosystem to build and scale healthcare leaders.



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Our Performance



Key Financial Performance

US\$4.7 Bn
Group AUM

US\$2.2 Bn
Total capital returned to investors

30%
Co-investment capacity

29
Number of companies invested

19
Number of companies exited

Zero
Write offs

2.6x
Average realised TVPI

Group AUM includes Quadria Capital and all affiliated funds. Current as of 30 June 2026.

Value Creation in Numbers

Quadria’s Operational Improvements
from Entry to Current/Exit

Improving Access to Quality Care


7,000+
Growth in beds


+138
New healthcare centres


+23
New hospitals

Driving Scale and Market Reach


+75.6K
Store expansion


~70
Countries with our
commercial presence

Operational Uplift


+306K sqft
Manufacturing capacity


+71
In-licensed drugs


+5.1 Mn
Annual diagnostic tests

Our Impact

Quadria’s portfolio companies combine strong financial performance with meaningful social impact, expanding access to affordable, high-quality healthcare for the communities that need it most.

2.7 Bn
Catchment Population




9,650+
Total hospital beds managed under Quadria’s network


5.1 Mn+
Health checks and lab tests conducted in 2025


11.8 Mn+
Patients served in 2025


60 Mn+
Patients treated to date


40%+
Female employees


3.4 Mn+
Annual training hours in 2025


50%+
Patients covered through government schemes


650+
State of the art medical facilities delivering high quality care


21,500+
Generic drugs supplied by our pharma companies


70%+
Presence of healthcare facilities in Tier II and Tier III markets

Year in Review

Building on the momentum, this year marked further progress for Quadria Capital, defined by disciplined execution, strategic realisations and continued growth across our portfolio.

We were pleased to complete our first exit in Fund III, achieved just seven months after final close. Deployment activity also advanced meaningfully, anchored by our first take private transaction and the largest deal in the firm’s history to date. We further strengthened our regional presence with the opening of our Dubai office and the inauguration of our Jakarta office.

Key Highlights

FUND II

+22%
Revenue growth CAGR

+29%
EBITDA growth CAGR

FUND III

+23%
Revenue growth CAGR

+23%
EBITDA growth CAGR

CAGR figures are calculated from inception to exit, or as of 30 June 2026. Maxivision, Aragen, Encube, and Nobel are mid-IPO filing and cannot disclose second quarter figures; for these companies, 31 March 2026 figures were used instead. Fund II excludes Nobel and Straits as it’s not meaningful while Fund III excludes Apex, a new investment held for less than one year.

NEW INVESTMENTS



Quadria completed a US\$470 million take private acquisition of a leading pharmaceutical and consumer health manufacturer, warehousing and distribution platform in Malaysia and Singapore. This landmark transaction represents not just Quadria’s first take-private deal, but also the largest healthcare take-private in Malaysian history.

EXITS



Quadria fully divested its remaining stake in Akums, India’s largest domestic drug CDMO, following the Company’s 2024 IPO, concluding an investment first made in 2019, with a Cash-on-Cash (CoC) return of 2.6x on the overall investment.



Quadria sold a portion of its stake in NephroPlus, Asia’s largest dialysis services network with more than 550 centres across five countries, following the Company’s IPO in December 2025, while retaining a significant minority position in the newly listed company. The share price had risen approximately 60% since listing as at September 2026.

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.



INSIDE THIS SECTION

- 16 Managing Partners' Statement
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Managing Partners' Statement

“This is not Asia rising alongside global healthcare. It is Asia becoming healthcare’s centre of gravity: the source of its patients, the engine of its manufacture, and, increasingly, the author of its innovation.”

— Abrar



Abrar Mir

Dr. Amit Varma

The past decade has tested markets through volatility, geopolitical uncertainty, and repeated disruption.

Yet through every cycle, healthcare in Asia has not merely endured; it has advanced. We have watched the same story consistently prevail: demand is expanding faster than traditional supply can keep pace; patients are older, more chronic, more digital, and more discerning, while capacity remains constrained and quality remains uneven.

Across that same decade, Asia’s position within the global healthcare industry has shifted in a way we believe the market has yet to fully appreciate. Asia is no longer simply the place where healthcare demand happens to be growing the fastest. It has become the industry’s centre of gravity: the base from which much of the world’s medicines, vaccines, and devices are now manufactured, and an increasingly important source of the innovation on which the next generation of healthcare will be built. Demand, supply, and innovation are not three separate narratives but a single, self-reinforcing thesis, and we see it already at work across our portfolio, where our companies in healthcare services, life sciences, medical devices, and consumer health are built around what this convergence rewards: access, quality, productivity, and scale.

Asian Healthcare’s Defining Decade

The scale of this opportunity is difficult to overstate. Asia is home to nearly 60% of the world’s population, yet accounts for only around 22% of global healthcare spending. By 2030, Asia’s

healthcare market is expected to approach US\$5 trillion, supported by rising incomes, ageing populations, broader insurance coverage, and the growing burden of chronic disease.¹

The question is no longer whether this demand will materialise. It will. The more consequential questions are who will meet that demand, who will supply the medicines, devices, and diagnostics it requires, and who will invent the tools that make care better and more affordable at scale. Three forces answer those questions, and each is reshaping Asia’s place in the global healthcare industry. This is the terrain on which Quadria’s specialist strategy, regional platform, and operational discipline are built to compete.

Demand: Asia’s Escalating Care Burden

The first force is demand, which is pulling the global healthcare industry towards Asia. Healthcare consumption here is moving from acute, episodic treatment towards longer, recurring care journeys. In developing Asia and the Pacific, more than half of people over 60 already live with at least one non-communicable disease, yet screening, early diagnosis, and preventive engagement remain inconsistent.² This creates opportunity that extends well beyond treatment, across diagnostics, prevention, chronic disease management, adherence, navigation, and continuity of care. Patients and families remain willing to spend, but they are becoming more discerning, expecting clearer outcomes, transparent pricing, better service quality, and a more seamless experience.

Supply: From Constraint to Global Source

The second force is supply, and here Asia’s role has already shifted from constraint to solution. Domestically, Asia cannot build hospitals or train clinicians quickly enough to meet future demand through traditional expansion alone. The World Health Organisation projects a global shortage of approximately 10 to 11 million health workers by 2030, with the pressure most acute in low- and middle-income countries.³ In this environment, capacity must be created differently, and we believe the strongest companies will not be those with the most physical assets, but those that can deliver more care, more consistently, with the people and infrastructure they already have. The more consequential shift, however, is outward-facing: Asia has become a place the rest of the world relies on to supply healthcare itself.

India alone is already the world’s largest supplier of generic medicines by volume, accounting for around 20% of global supply, and contributes around 60% of global vaccine supply. It is also a leading API manufacturing base, while Asia Pacific’s medical device contract manufacturing market was estimated at approximately US\$32 billion in 2024 and is projected to exceed US\$100 billion by 2033. This manufacturing depth matters: it strengthens global supply security, lowers cost-to-serve, supports more localised innovation, and creates a broader universe of investable healthcare businesses beyond traditional care delivery. Asia, in short, is no longer only where healthcare demand is growing fastest; much of the world’s healthcare now depends on what it manufactures.

1. Bain & Company, Deloitte, World Bank, WHO, OECD, Quadria Capital analysis
2. WHO, Asian Development Bank, World Bank, United Nations Population Division, OECD
3. WHO Global Strategy on Human Resources for Health, WHO Health Workforce Support and Safeguards List, Bain & Company, World Bank

Innovation: The New Infrastructure of Care

The third is innovation, the force most clearly rewriting Asia’s role in global healthcare. We do not view innovation as merely a technology layer added to care. It is becoming the infrastructure that makes healthcare systems more productive, scalable, and resilient. Asia is emerging not as a follower but as one of the principal authors of this change. The innovations that matter most are those that improve access, reduce friction, strengthen decision-making, and allow scarce clinical capacity to serve more patients.

AI is one clear example. Its near-term value is practical: reducing documentation burden, supporting imaging and diagnostics, improving triage, automating claims and revenue-cycle workflows, optimising scheduling, and helping clinicians manage larger patient panels with better information. In markets where doctors, nurses, and specialists are

scarce, AI’s central value lies in extending the reach of the clinical capacity that already exists. The objective is not to replace clinical judgement, but to give care teams better tools, better data, and more time for patients.

Data and digital infrastructure will be equally important. Better data can improve patient acquisition, follow-up, outcomes tracking, risk identification, retention, and pricing. In markets where infrastructure is uneven and specialist access remains concentrated in major cities, these capabilities are not conveniences; they are necessary extensions of healthcare capacity itself.

Asia is also emerging as one of the world’s most important healthcare innovation hubs, and increasingly as a net exporter of health technology rather than an importer of it. The region accounted for 68.7% of global patent filings in 2023, with India entering the global top ten for patent applications for the first time.⁴ This reflects a structural shift in Asia’s role in global healthcare.

The region is now where new intellectual property is created, scientific capabilities are scaled, manufacturing excellence is institutionalised, and commercially viable healthcare solutions are built, then sold to both domestic and global markets.

This expands the opportunity well beyond healthcare services. In life sciences, Asian companies are moving from cost-efficient manufacturing towards more complex development, biologics, specialty manufacturing, contract research, and global regulatory pathways. In medical devices, regional manufacturers are benefiting from engineering capability, cost competitiveness, and deeper integration into global supply chains. In consumer health and digital health, rising incomes and changing patient expectations are supporting growth in prevention, wellness, diagnostics, fertility, women’s health, ageing, and self-care.

We believe this will be the decade in which Asia moves from the periphery of global healthcare to its centre: the largest source of demand, the deepest base of supply, and, increasingly, the origin of the innovations that will define modern care. It will also be the decade in which disciplined private capital helps build the platforms, networks, and enabling infrastructure required to capture this shift and close some of the region’s most important healthcare gaps. Quadria was built for this moment, and the results set out in this report reflect a strategy consistent with that ambition.

“Asia is also emerging as one of the world’s most important healthcare innovation hubs, and increasingly as a net exporter of health technology. The region accounted for 68.7% of global patent filings in 2023, with India entering the global top ten for patent applications for the first time.”

— Amit

Fund II: Compounding Performance, Advancing Towards Exit

Fund II is where this thesis is being proven in practice, continuing a track record of backing category leaders and compounding value through operational discipline. Several of our largest holdings are now advancing towards public listings amid a constructive environment for Indian IPOs.

In Southeast Asia, Con Cung, Vietnam’s leading mother and baby specialty retailer, delivered resilient performance against a challenging domestic backdrop, growing both revenue and EBITDA by 27% year on year even as the market absorbed a global infant formula recall, new food safety regulations, and broader supply chain disruption tied to geopolitical tensions. Con Cung crossed 1,000 stores nationwide in December 2025, cementing its position

as the country’s largest mother and baby retailer, while continuing to strengthen its online-offline platform and diversify into nutrition, wellness, and own brand categories.

In India, Encube Ethicals, a leading CDMO in complex topical dermatology and pain-management formulations, sustained strong momentum through FY2026. Its Generics business was the standout performer, raising revenue in the US by more than 50%, while the CDMO business grew 20% year on year and expanded Encube’s international footprint across Saudi Arabia, Canada, and the UAE, reinforcing its position as a preferred topical CDMO partner globally. Encube has mandated bankers to lead a proposed IPO, with the draft red herring prospectus filed with the Indian stock market regulator in August 2026. This thesis is grounded in India’s growing role as a global manufacturing base for high-barrier drug formulations.

Nobel Hygiene, India’s largest private manufacturer of disposable hygiene products across adult and baby care, is also preparing to list on Indian public markets, having initiated its IPO filing with the draft red herring prospectus filed with the Indian stock market regulator in August 2026. Our investment thesis was underwritten by the category’s structural underpenetration among a large, ageing, and increasingly urbanising population.

Both potential listings come amid a period of elevated activity in India’s IPO market, which raised an estimated US\$21 billion through more than 100 listings in 2025, making it one of the world’s more active primary markets, though average listing gains moderated to single digits during the year, and issuance has slowed further in 2026. Even so, healthcare and pharma transactions continue to attract investor interest because of the sector’s underlying demand fundamentals.

4 WIPO World Intellectual Property Indicators 2024, WIPO IP Statistics Data Centre, WHO, IQVIA, Deloitte

Fund III’s rapid deployment, its first realisation within a year of final closing, and two further portfolio companies now advancing towards public listings, give us confidence in its trajectory. Our task for the remainder of the investment period is to pair that pace with the same underwriting discipline that got us here.

Our own experience supports this: the Akums IPO in 2024 was oversubscribed 60x, and we expect specialty pharma companies to remain in focus following the Union Budget 2026–27.

These developments mark an important transition for Fund II, as several of our highest-conviction holdings move from value creation towards value realisation. Our focus remains unchanged: disciplined execution, and strengthening governance and readiness ahead of any listing, with timing and structure subject to market and regulatory conditions. As these processes advance, we intend to manage them with the same discipline that built these businesses in the first place.

Fund III: Rapid Deployment, Early Proof of Exit Velocity

Fund III has moved quickly from active deployment into early exit momentum, a pace that validates both our sourcing

discipline and our ability to compound returns at speed. The fund has deployed capital across five portfolio companies, is now close to 50% deployed, and, most tellingly, has already delivered one partial exit within less than a year of the fund’s final close in May 2025.

NephroPlus, Asia’s leading and fastest-growing dialysis network, continued to scale rapidly and now operates over 550 centres. In FY2026, the company delivered 21% revenue growth and expanded EBITDA margins to 24%. Since our investment in May 2024, NephroPlus has already returned a partial realisation to the fund, generating Distributions to Paid-In (DPI) in under two years of a Fund III investment, following the Company’s listing on the Indian public markets in December 2025. The IPO was met with strong investor demand, oversubscribed approximately 14x overall and more than 26x among qualified institutional buyers: Quadria’s third oversubscribed public listing in India in under two years, following Concord Biotech in 2023 and Akums in 2024.

Apex Healthcare became Fund III’s largest and most complex transaction to date. Together with co-investors, Quadria completed the take-private of Apex Healthcare Berhad and delisted the company from Bursa Malaysia in a transaction valued at approximately US\$470 million, or RM1.9 billion. It was the largest healthcare take-private in Malaysia’s history and the largest in Southeast Asia in the past five years. It was also Quadria’s first take-private, marking a deliberate evolution from minority and growth investments towards larger, more complex, control-oriented transactions that require deeper capital markets capability and deal structuring expertise. Apex is a leading pharmaceutical and consumer healthcare company in Malaysia and Singapore. We are now working with management on a prioritised in-licensing pipeline and an inorganic growth strategy to accelerate its next phase.

Maxivision, India’s leading eye care and ophthalmology hospital chain and our first Fund III investment in July 2023, has also initiated preparations for a public listing. Our investment thesis centred on the structural underpenetration of high-quality, affordable eye care in Tier II and Tier III India, and on Maxivision’s ability to pair clinical excellence with a scalable, asset-right hub-and-spoke model. Since our investment, the company has grown to 96 centres and delivered 28% revenue growth and 44% EBITDA growth in FY2026, while continuing to premiumise its service mix through higher-value refractive and retinal procedures.

Aragen Life Sciences, among the top two discovery CROs in India, continued to scale following our investment in January 2025, posting 18% revenue growth and 26% EBITDA growth in FY2026, driven by biologics momentum and a rising share of revenue from global top-20 pharma clients. Aragen has also filed its draft red herring prospectus with the Indian regulator in August 2026.

Together, NephroPlus’s early realisation and the listing preparations at Maxivision and Aragen show how quickly Fund III is creating value. They reflect our ability to enter at attractive valuations and build multiple, credible routes to liquidity well within the fund’s investment period.

Deepening the Pipeline

Fund III continues to build towards a portfolio of around ten companies, with a target of two to three complete transactions each year. Across South and Southeast Asia, we are evaluating opportunities with an aggregate deal value of more than US\$2 billion. The pipeline reflects both the depth of our sourcing network and the selectivity we apply before committing capital.



In India, our active pipeline spans pharmaceutical contract manufacturing, hospital platforms and medical technology. In Southeast Asia, we are evaluating pharmaceutical manufacturing and hospital opportunities across several markets. In the GCC, we are tracking opportunities in healthcare delivery, life sciences and healthcare services. Together, these opportunities reinforce our conviction that disciplined patient capital is well positioned to back the next generation of category-defining healthcare businesses.

Fund III’s rapid deployment, its first realisation within a year of final closing, and two further portfolio companies now advancing towards public listings, give us confidence in its trajectory. Our task for the remainder of the investment period is to pair that pace with the same underwriting discipline that got us here, as we continue building a portfolio of leading healthcare businesses across the region.

Extending Quadria’s Reach across the Region

Quadria’s team has grown steadily alongside its geographic footprint. Headcount has reached 70 people, up roughly five-fold since Fund I, growth that reflects both the build-out of our investment and Value Optimisation capabilities and the operational demands of a larger, more geographically diverse portfolio.

We added six new investment professionals across South and Southeast Asia this year. Vikas Dugar joined as Director, Investments, in India, bringing over 20 years of private equity, M&A, and corporate finance experience from Piramal Alternatives, Investcorp, and PineBridge Investments. Vivek Didwania joined as Vice President, Investments, in Singapore, bringing more than 15 years of M&A advisory experience, most recently as Director, Investment Banking at Citi.

Both were joined by three analysts and an associate, strengthening our regional deal teams. We also strengthened our Value Optimisation Board with the addition of Rekha Unnithan, who brings extensive impact advisory experience.

Most notably, we took full ownership of HealthQuad this year and have since launched HealthQuad Fund III. We are proud to announce the fund's first close at over one-third of its INR 1,700 crore (~US\$170 million) target, with strong support from existing and new local and global partners. Founded by the Quadria Group in 2016, HealthQuad has backed more than 18 technology-enabled healthcare companies across its first two funds. Fund III will continue to target

early-growth opportunities across HealthTech, MedTech, Bio/Pharma Tech, and innovative healthcare delivery models, further deepening Quadria's ecosystem across Asia.

This growth is also visible in our office footprint, which expanded to six locations with the opening of our Dubai office, alongside continued build-out in Jakarta following its launch under Managing Director Raymond Rudianto, Head of Indonesia. Dubai marks Quadria's first office outside South and Southeast Asia. The move is additive rather than a redirection of focus: our mandate in South and Southeast Asia remains unchanged, and Dubai gives us a platform to pursue healthcare services, pharmaceutical

manufacturing, consumer healthcare, and digital health opportunities across the Gulf, where we see our operating experience as directly relevant to addressing clinical and managerial talent shortages in the region.

We see the GCC-Asia corridor as one of the more durable healthcare opportunities of the next decade, notwithstanding recent volatility. GCC health systems face many of the same demographic pressures that have defined our thesis in Asia: an ageing population and a rising chronic disease burden. Vision 2030 strategies across the Gulf are also creating demand for the kind of healthcare capacity, technology, and operating expertise Quadria has built over the past decade. Sunil Thakur, our Partner and Head of South Asia, has indicated that Fund III intends to deploy around 5% of committed capital into Gulf region assets. NephroPlus's recent entry into Saudi Arabia, through its first dialysis clinic at Riyadh Hospital, is an early proof point of this corridor in practice, and we expect more of our portfolio companies to follow a similar path in both directions: Asian healthcare businesses expanding into the Gulf, and Gulf capital and demand flowing into Asian healthcare platforms.

Impact: Consistency, Independently Verified

At Quadria, we have always believed that strong financial performance and lasting social impact reinforce each other. This year, our portfolio served more than 11.8 million patients, with roughly 70% of facilities located in Tier II and smaller markets and close to 40% of the workforce made up of women. Together with the US\$1.07 billion close of Fund III, these results reflect the financial and social performance we set out to build a decade ago.

Independent verification continues to validate this approach. Fund III received a Platinum rating and a place on BlueMark's 2025 Fund ID Leaderboard, and was recognised in BlueMark's fifth annual Making the Mark report. In our debut year as a UN PRI signatory, we received two five-star ratings. Most recently, in March 2026, Quadria was selected for the ImpactAssets 50, the definitive global database of impact investing fund managers. We read this recognition not as a single achievement, but as confirmation of the consistency of our approach across four funds and more than a decade of investing.

We see these milestones as markers on a longer journey, not endpoints. Our full Investing for Impact Report sets out how consistent execution, in close partnership with our portfolio companies, continues to build lasting healthcare impact across the region.

Built to Define the Decade

Our ambition for the next decade is not only to back the right healthcare businesses in Asia. It is to build a firm that can find, evaluate, and scale them faster and more rigorously than anyone else. That starts with making Quadria itself an AI-enabled investment firm. We are building Quadria IQ, our proprietary AI capability, to operate across the investment lifecycle: sharper sourcing and market mapping, faster evaluation and benchmarking, more rigorous due diligence, better-structured decision-making at the Investment Committee stage, and real-time portfolio monitoring once we own a business.

We are also refining our value creation and investment playbook to reflect the more complex transactions we are now executing. This means deeper structuring capability, more rigorous

integration planning, and a sharper focus on the operational levers, productivity, governance, and asset-right expansion that we believe will define the strongest healthcare businesses of the next decade.

None of this is possible without the right people. As our team has grown across six offices, we have been deliberate about pairing continuity with fresh capability, from senior partners who have worked together for over a decade, to specialists who bring deeper transaction experience, to advisors who strengthen our governance and operating bench.

This will be Asian healthcare's defining decade: the decade in which the region becomes the industry's centre of gravity, its principal factory floor, and one of its leading sources of innovation. We intend to be one of the firms that help define it. That is not a new ambition; it is the same one that has guided us since our first fund. What has changed is our ability to execute on it, at greater scale, speed, and sophistication than before. We are grateful to our Limited Partners, our portfolio company leadership, and our team for their continued trust. What comes next is execution.

At Quadria, we have always believed that strong financial performance and lasting social impact reinforce each other. This year, our portfolio served more than 11.8 million patients, with roughly 70% of facilities located in Tier II and smaller markets and close to 40% of the workforce made up of women.

Industry Outlook

From Adopter to Innovator: Asia’s Healthcare Transformation

Healthcare demand across South and Southeast Asia is changing shape, moving from episodic acute care to recurring, value-conscious, experience-led and prevention-oriented journeys.



The region’s healthcare market is on track to reach roughly US\$5 trillion by 2030,

driving about 40% of global sector growth over that period. It is private capital, not public budgets, financing most of that expansion, with most new hospital beds across the region already privately funded.¹ For developing Asia, the question is no longer whether demand exists but who captures it, and the answer turns on a single constraint: care has to move to lower cost, higher volume settings without giving up clinical quality.

The chapters that follow trace how patient behaviour itself is forcing that move, why the region cannot simply build its way out of the resulting capacity gap, where innovation is genuinely changing the productivity equation rather than just decorating it, and where all three forces converge into investable opportunity.

SECTION I

The New Asian Patient: From Episode to Relationship

What happens when Asia’s patients become older, sicker, richer, more digital, and less willing to tolerate poor access or fragmented care?

Five shifts are remaking demand in these markets, and they are not independent trends that happen to coincide. They move together, and they point the same way. A patient today is diagnosed earlier than the previous generation, lives with the condition for decades instead of surviving a single crisis, has more income to spend on quality and convenience, and can compare or abandon a provider from a phone. None of these developments is new on its own. What is new is that they now converge on the

same patient at the same time, changing what demand is. Each of the five shifts below rewards the same thing: the ability to hold a patient over time rather than to treat the greatest number once.

Acute to Chronic: Recurring Disease Creates Longer Care Journeys

A patient who once came for a single episode now stays in the system for years, cycling through diagnosis, medication, monitoring and follow up, and each return visit is revenue that recurs rather than ends. The price is not the acute event but the long arc around it: a platform that owns diagnosis, pharmacy, monitoring and routine review turns one visit into a decade long relationship. Asia shows the economics starkly: only 36% of hypertensive patients in Indonesia are on drug treatment today, 18% in India and 34% in the Philippines¹, so the revenue pool sits in finding those patients and keeping them there, favouring diagnostics, retail pharmacy, and renal or cardiology chains that reach them before the inpatient event.

That lifelong demand must land somewhere, and in most of these markets there is nowhere organised for it to go. India has just 1.6 hospital beds per 1,000 people, and Indonesia 1.4: a fraction of what developed systems run.² What little exists is general purpose and already overwhelmed, which is exactly why focused, single condition formats are so attractive: organised dialysis, eye care, cardiometabolic and oncology platforms pull predictable, repeat demand out of the general hospital and handle it at lower cost and higher throughput, filling a vacuum rather than competing with incumbents.

The geography splits cleanly. India’s challenge is scale meeting scarcity, since hundreds of millions live with a chronic condition, but for most, unaffordable care is no care at all, which makes

digital reach a key design principle. In Southeast Asia, the first constraint is not what patients can pay but whether the system finds them at all. National insurance covers most of Indonesia’s population, yet a third of consumers still have no primary care doctor, so coverage does not reliably translate into diagnosis.³ Some countries sit further along the curve, where the patient is more likely to be known, older and able to pay, shifting the opportunity from basic detection towards longer specialty pathways in cardiology, oncology, fertility and healthy ageing.⁴

Access to Experience: Convenience, Transparency and Trust

Patients no longer ask only whether care is available; they weigh how convenient, transparent and responsive it is, and compare providers the way they compare any other service. Across nine regional markets, 84% of consumers want more convenience and 71% want doctors reachable by phone or message.³ That expectation is not a luxury. It is the reason patients return to one provider instead of restarting the search each time. The weakness in today’s journey is real. Half of consumers surveyed were sent to multiple providers before reaching the right diagnosis or treatment, and more than 40% received inconsistent advice.³ Once experience becomes part of the purchase decision, healthcare starts to reward branded specialty platforms and diagnostics chains that reduce a patient’s perceived risk before the first visit, and digital front doors and navigation models that keep them moving from search to booking, test, referral and follow up without dropping out.³ The effect compounds: promoters in the same market survey were 2.5x more likely to stay with a provider and twice as likely to use additional services.³

1. BCG, “The Unmissable Asia Healthcare Opportunity,” 2025.
2. World Bank, Hospital beds (per 1,000 people), World Development Indicators.
3. Bain & Company, Asia-Pacific Front Line of Healthcare Report, 2026.
4. Healthier SG Playbook, 2025.

Out of Pocket to Value-conscious: Families Will Pay, but Want Proof

Developing Asian countries have far lower doctor and bed density than China or Singapore, so families often pay private providers to bypass delays rather than to buy luxury.¹ The opportunity is strongest where a chain can give an understandable bill and a predictable clinical pathway for high frequency procedures. Indonesia’s JKN claims ratio reached 107.24% in July 2025; affordability pressure is now a system issue, not only a household one⁵, and formats that reduce unnecessary inpatient use in favour of lower cost outpatient settings fit both private pay and public pay demand. Value-conscious spending rewards specific formats: biosimilars, which have historically cut average selling prices by more than half within five years of launch; day care and single-specialty centres, which cut the cost of a hospital stay nobody needed; and diagnostics led prevention, which is cheaper for the patient now and cheaper for the system

before a condition escalates. This is where volume depth, not pricing power, wins; most countries in Southeast Asia have per capita spending high enough to support outcome-led and experience-led models, medical tourism, and longevity adjacent services instead.⁴

Prevention and Ecosystem Ownership: The Journey Starts Earlier, and Nobody Wants to Be Replaceable

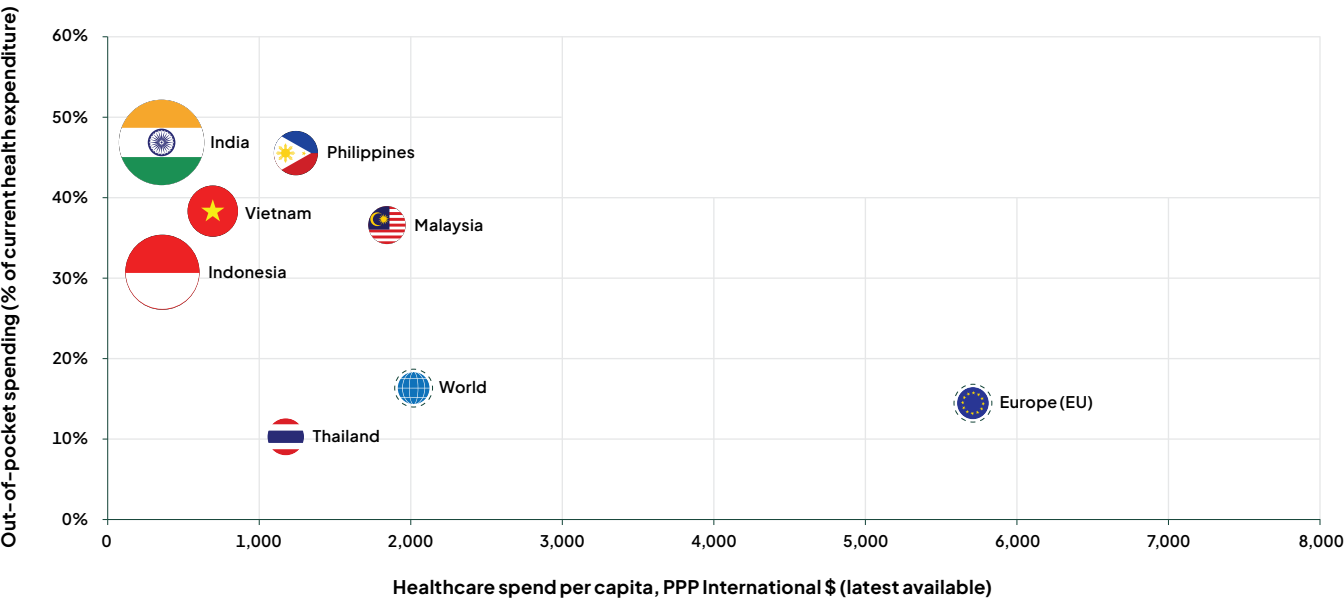
Rising income changes not just how patients buy care, but when they seek it. Bain put regular check-ups and screenings at 60% of APAC consumers in 2025, up from 47% two years earlier;³ Singapore’s Healthier SG has turned that instinct into a national programme, with family doctor enrolment and personalised health plans making prevention a paid, organised channel rather than a slogan.⁴ As long as care arrives in disconnected episodes, every provider is replaceable, because the patient chooses fresh each time. Once one player organises the journey

end to end, the relationship itself becomes the durable asset. The gains from closing that gap are not theoretical. One Indian programme that closed the handoffs between diagnosis, prescription, refill and follow up with a single protocol raised blood pressure control from 20% to 58% in four years, while the share of patients missing scheduled visits fell from 61% to 26%.⁶ The investable question across the whole demand story is which operators are structurally built to own the relationship rather than the transaction.

This is not a uniform story across the region. Quadria’s own analysis of healthcare spends and out of pocket exposure across the region’s core markets identifies at least six distinct patient archetypes: from “mass affordability” market to “ageing specialty” market, where a much older population base and far lower out of pocket exposure support a fundamentally different care model.

Indonesia faces an estimated shortfall of approximately 166,000 health workers across physicians, specialists, dentists, nurses and midwives to reach a basic adequacy threshold, and workforce density within the country ranges from as little as 0.31 to over 19 health workers per 1,000 depending on the district.⁸

Healthcare Spend Per Capita and Out-of-pocket Exposure by Market



How to read it:
Larger bubble = larger population. All bubbles use one uniform fill; no age or manufacturing variable is encoded.
“World” and “Europe (EU)” bubbles are shown smaller (dashed outline) to preserve proportionality of country bubbles.
Sources: Healthcare metric – WHO GHED via World Bank / Our World in Data; World Bank WDI 2023.
Note: the World OOP value shown as 0.17 in the source PNG is plotted as 17.00% for percentage-format consistency.
URLs: apps.who.int/nha/database | https://data.worldbank.org/indicator/SP.POP.TOTL

5. DJSN JKN Monthly Report, July 2025 (National Social Security Council).
6. India Hypertension Control Initiative, Journal of Human Hypertension, 2024.

SECTION II

Supply: The Return is in the Hour, Not the Bed

How do we serve more patients when clinical talent, infrastructure, and quality operators are scarce?

South and Southeast Asia cannot simply build enough hospitals or train enough clinicians fast enough. Clinical capacity cannot be manufactured on an investment timeline, because training a senior specialist takes eleven to twelve years and follows a fixed sequence with no shortcut, so a hospital opening beds this year will not find the specialists to staff them for more than a decade. India has expanded medical school places sharply, but a student entering today will not be a senior specialist before 2036, so the capacity gap facing operators now is effectively fixed for this entire investment cycle.⁷ That reframes where returns come from: not adding physical capacity that outruns the people to run it, but getting more visits, procedures and chronic follow up out of every clinical hour that already exists.

The scarcity shows up in five forms at once, and relieving just one gains little while the other four still hold the market back. Doctor and nurse shortages are too large to train away. Indonesia faces an estimated shortfall of approximately 166,000 health workers across physicians, specialists, dentists, nurses and midwives to reach a basic adequacy threshold, and workforce density within the country ranges from as little as 0.31 to over 19 health workers per 1,000 depending on the district.⁸ Fragmented providers deliver uneven quality with no continuity between visits. Indonesia’s JKN network contracts with 23,549 primary care facilities and 3,151 referral hospitals run by thousands of separate

operators.⁵ Uneven infrastructure means expansion must match the local bottleneck rather than default to more beds. Specialist bottlenecks mean the layers around the specialist, diagnostics, digital triage, hub-and-spoke referral, are more valuable than the specialist visit itself. And quality variability turns governance, protocols and outcomes tracking into competitive advantage, because when two facilities treat the same case differently, the system pays twice: once for the visit, again for the correction that follows.⁹

Fragmentation is a Problem for Patients, an Opportunity for Specialist Investors

Many markets are still organised as a chain of separate counters: a patient is tested in one place, sees a doctor in another, and fills a prescription somewhere else, carrying the burden of connecting those steps alone. A scaled platform that gives the patient one front door and one record and gives payers a counterpart they can contract and audit as a network makes each acquired or partnered site more valuable because it plugs into a system the patient can navigate. Scale earns its value when it changes how each site behaves. Purchasing follows one clinical pathway instead of local habit, new clinicians inherit established decision rules from day one, and accreditation gives the standard an external signal for patients and payers.^{10,11}

Single specialty platforms are especially attractive here, because focus makes scale easier to govern: a focused renal, eye care or fertility platform repeats the same clinical pathway across sites, so each new centre is closer to a replication problem than a new operating problem. The specialties with the clearest repeat need and measurable outcomes: dialysis, ophthalmology, cardiology, fertility and oncology.³



Extending Specialist Reach without Replicating the Hospital

Specialist capacity is hard to expand when the default answer is a full-service hospital, because the building can be financed faster than the clinical team can be assembled. The faster model separates where expertise sits from where the patient first enters care. Diagnostics prepare the case before the appointment, day care formats handle routine procedures under a defined pathway, and spokes manage follow up while the hub keeps control of complex decisions.^{1,3} Digital triage adds a further lever by moving the escalation decision earlier: a patient who reaches the specialist too late loses time, one who reaches the specialist too early consumes capacity the system cannot spare.³ None of this is simply a capital allocation question; it is a time allocation one. Doctors take over a decade to train, and hospitals take years to permit, yet demand compounds annually. The investable opening is backing models that decouple growth from the scarcest input: task shifting to trained nurses, formats a mid-level surgeon can run, and lighter footprint sites, rather than waiting for the underlying workforce gap

to close. Tier II and Tier III cities, where the capacity gap is most acute, reward exactly this kind of reach over a single flagship in the capital.

Manufacturing: The Supply Story that Has Already Played Out

Not every part of this region’s supply story is still unresolved. The five forms of scarcity above describe a clinical capacity gap that will take years to close, but India and Southeast Asia have already run this same playbook once before, in manufacturing, and won it.

India supplies around one-fifth of global generic medicine volume, manufacturing roughly 60,000 generic brands across 60 therapeutic categories and exporting to more than 200 countries, with pharmaceutical exports crossing US\$30 billion in FY2025 and the domestic industry on a path towards US\$130 billion by 2030.¹² It also produces close to 60% of the vaccines used worldwide, a reach few other manufacturing bases can match.¹³

Malaysia carries a parallel weight in medical consumables. It produces more than 60% of the world’s medical gloves, with its four largest producers

alone holding close to 40% of global share, a position reinforced rather than threatened by the tariff-driven shift in sourcing away from China since early 2025, and Asia Pacific’s medical device contract manufacturing market, valued at roughly US\$32 billion in 2024, is projected to more than triple to over US\$100 billion by 2033 as global OEMs continue to diversify production out of China.¹⁴

This growth has depended on three forces aligning at once. Policy directed capital towards the specific gaps the market was not funding on its own: India’s Production Linked Incentive scheme targeted bulk drug APIs, correcting an import dependence on China that had persisted for decades.¹⁵

Regulatory harmonisation then acted as a quality passport. Once a plant earned US FDA or EU GMP approval, it could sell into markets that would otherwise have been closed to it, turning a domestic manufacturing base into a globally credible supplier almost overnight. Lastly, the demand pull did the rest: as global OEMs and pharmaceutical multinationals actively sought to diversify away from a single country of origin, the region did not need to create demand for its capacity. It only needed to prove it could meet demand that already existed. Vietnam is running the same sequence today from a smaller base, building GMP compliant capacity as government policy targets most domestic drug demand from local production by 2030.¹⁶

The lesson for investors is less about manufacturing itself than about what it proves: when policy, capital and scale align in this region, a supply constraint gets solved within a decade rather than staying a permanent ceiling, and it is the same underwriting logic that now applies to the clinical capacity gap.

7. “The Planned Hospital Bed That Has No Doctor,” The Core, 2026.
8. “Adequacy and Distribution of the Health Workforce in Indonesia,” WHO South East Asia Journal of Public Health, 2024.
9. OECD/WHO, Health at a Glance: Asia-Pacific, 2024.
10. WHO, Health Care Accreditation and Quality of Care, 2022.
11. WHO/OECD/World Bank, Delivering Quality Health Services, 2018.

12. IBEF (India Brand Equity Foundation), “Indian Pharmaceuticals Industry Analysis,” 2025; Invest India, Pharmaceuticals sector profile, 2025.
13. Invest India, “India’s Vaccine Manufacturing Prowess,” 2025; Press Information Bureau (Government of India), 2025.
14. Grand View Research, Asia-Pacific Medical Device Contract Manufacturing Market Report, 2025; industry estimates (Mordor Intelligence, Data Bridge Market Research), Malaysia medical glove manufacturing, 2025.
15. Press Information Bureau (Government of India)/Ministry of Chemicals and Fertilisers, PLI Scheme for Bulk Drugs progress update, 2025 to 2026.
16. Viet Tonkin Consulting; KPMG, Vietnam pharmaceutical industry and FDI trends, 2025.



SECTION III

Innovation: Asia’s Shift From Importer to Inventor

Which innovations actually change the cost, access, and productivity equation, rather than simply layering technology onto an unchanged system?

The same forces that turned Asia into a global manufacturing powerhouse are now reshaping healthcare innovation. As demand accelerates and supply constraints persist, the region is no longer simply adopting technologies developed elsewhere. It is increasingly creating solutions designed for its own healthcare systems, and in doing so, establishing new models that are being exported globally. That shift is not only about how quickly this region adopts what others invent, but also increasingly about where invention itself happens.

Where the Ideas Come from: Asia is Shifting from Adopting Innovation to Originating It

Asia’s share of global patent filings rose from around 60% to 70.1% over the past decade, and pharmaceuticals, biotechnology and healthcare are among the categories driving that rise in India specifically.^{17,18} The more telling number sits beneath that headline: resident filings, meaning patents filed by domestic applicants rather than foreign companies using India merely as a filing destination, rose from 28.1% in 2014 to 60.1% in 2024, the largest such shift at any major filing office.¹⁷

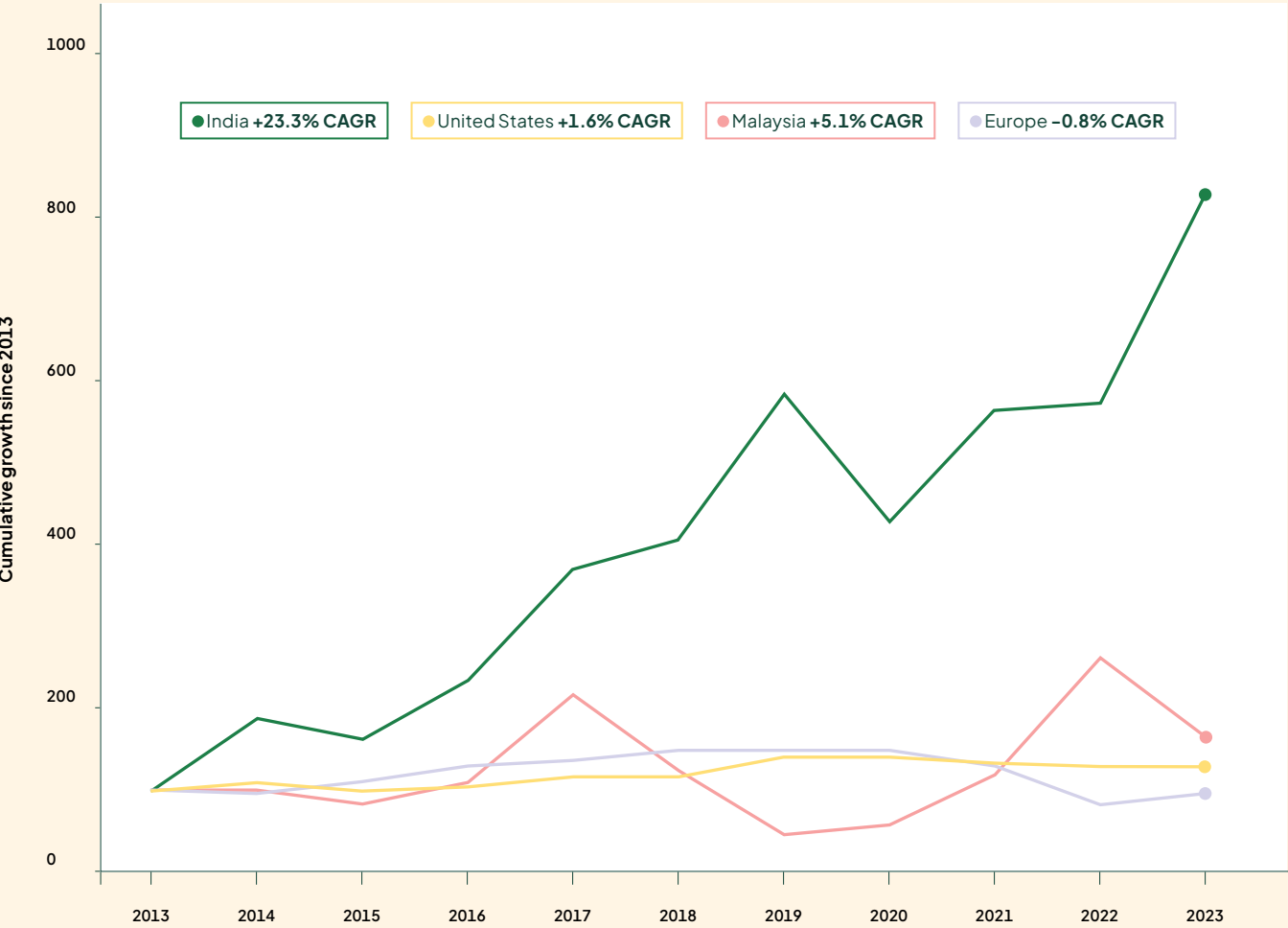
That change in composition is the real signal. A decade ago, a rising filing count in India mostly reflected multinationals registering intellectual property they had developed elsewhere. Today it increasingly reflects domestic companies patenting their own work,

a byproduct of the same forces reshaping the rest of this section. Global capability centres and CRDMOs that used to execute someone else’s research brief are now running discovery work of their own; a deeper bench of STEM and PhD talent no longer must emigrate to do frontier research. Policy incentives, alongside the manufacturing focused schemes, increasingly reward domestic IP creation rather than production capacity alone.

The contrast with the incumbent centre of global innovation is instructive. US patent filings grew by well under 1% a year from 2022 to 2024, and the US share of global filings has slipped from 22.3% to 16.8% over the past decade, even as its absolute filing volume held roughly flat.¹⁷ India’s rise does not displace the US or China as innovation centres. It does mean that a rising share of healthcare specific inventions, from diagnostics and AI triage to biologics manufacturing, is now being filed, owned and commercialised from within the region rather than licensed in from outside it. For investors, that changes who captures the economic value of innovation, beyond simply who adopts it.

Regulatory approvals reinforce the same shift. India is home to more FDA registered pharmaceutical manufacturing facilities than any other country outside the United States, and Indian manufacturers captured an estimated 48% to 50% of total US generic drug (ANDA) approvals in 2023, the most recent year for which a full year estimate is available, a concentration no other single country of origin approaches.^{24,25} That regulatory footprint tracks the same curve as the patent data above: India is increasingly not only filing the intellectual property behind new therapeutics but also clearing the regulatory bar to bring them into the world’s largest pharmaceutical market.

10–year Medicine/Biotech Patent Growth



Source: WIPO (2025), via Our World in Data; Quadria analysis. Annual patents granted in medical technology, biotechnology and pharmaceuticals by filing office, indexed to 2013 = 100; CAGR calculated for 2013–2023. Europe reflects WIPO’s regional aggregate.

17. WIPO, World Intellectual Property Indicators 2025.
18. IBEF, "Harnessing Innovation: How Patent Filings in India Fuel Economic Growth and Global Competitiveness," 2025.
24. PharmaCompass, "India continues to top FDA-registered generics facilities, sets up 20 new units for FY2024," Radio Compass Blog, 2023.
25. Business Standard, "Indian companies likely to garner up to 50% US FDA nod share in 2023," citing Ashika Research and India Ratings and Research analysis, Dec 15, 2023. Figure is an analyst estimate, not an FDA published count; no more recent full year estimate has been published.

The Test for Investable Innovation: AI in Practice

In Asia, healthcare innovation is treated as infrastructure. AI, data, connected devices, digital access and advanced manufacturing only earn their place in the system by moving one of a handful of numbers that decide whether care reaches a patient: cost, access, quality, or the productivity of scarce clinical time. Demand, as the previous section showed, is abundant. What the region runs short of is supply, above all clinician hours. Roughly four in ten of a doctor’s daily tasks across the region are low-value and repetitive. That is the standard any new tool has to clear: whether it gives clinicians back that hour, regardless of whether it runs on AI. Adoption is already running ahead of institutional readiness across the region, so the operators that convert technology into throughput first will set the standard the rest have to meet. ³

Six Questions Separate an Investable Tool from a Showcase:

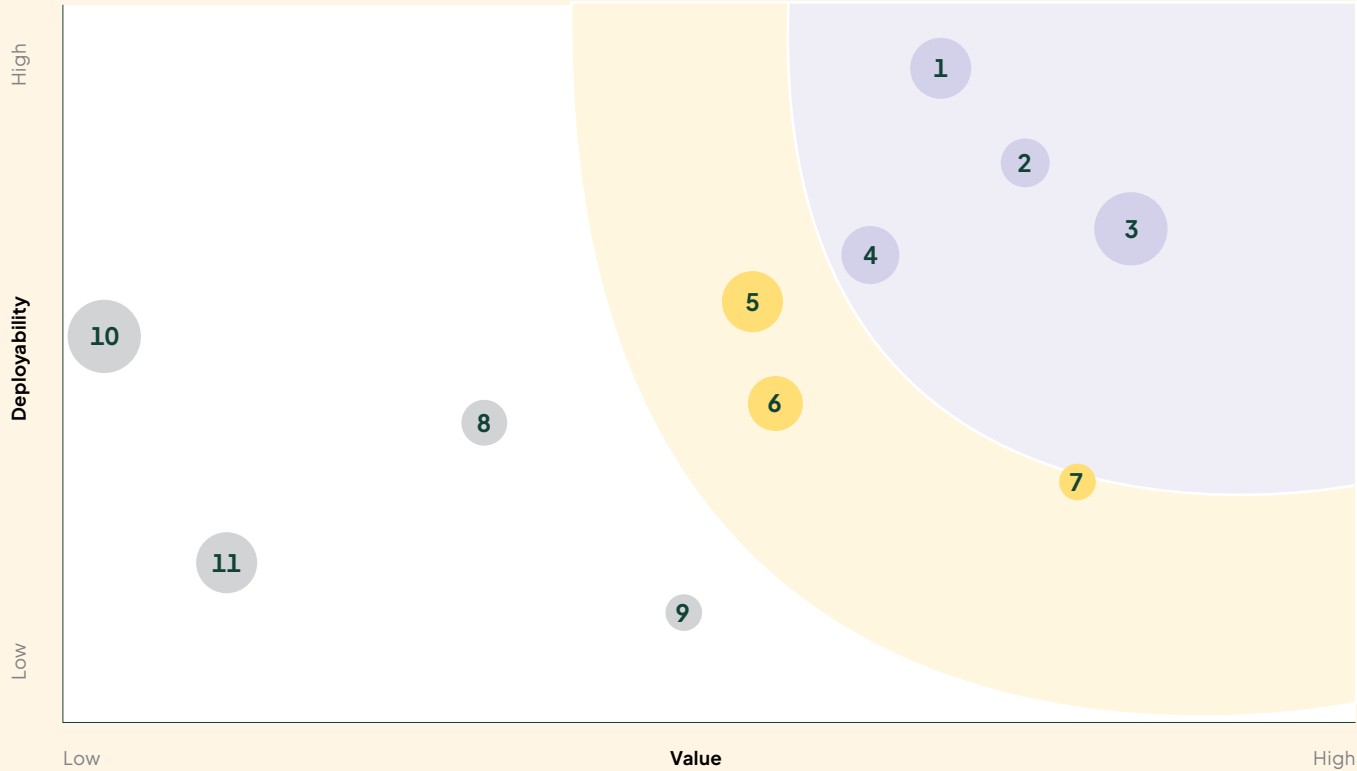
Q1	Does it improve clinician productivity, rather than simply digitising the same workload? In markets where doctors are structurally scarce, the larger gain has to come from shifting routine work to nurses, pharmacists and community health workers, freeing physicians for what only they can do.
Q2	Does it reduce administrative burden, freeing up time doctors currently lose to operational waste and repetitive tasks that could be automated?
Q3	Does it route patients to the right setting faster? The more durable technology here is not the consumer facing telehealth app but quieter routing software that simply sends the cash pay patient to the correct setting the first time.
Q4	Does it improve diagnostic accuracy and speed together? This matters most in high-volume imaging, eye care and oncology pathways. ¹
Q5	Does it standardise quality across sites? This closes a structural gap that most fragmented, independently run providers cannot build alone.
Q6	Does it reduce manufacturing defects or improve regulatory readiness? This increasingly decides whether a supplier qualifies for global OEM demand as China+1 accelerates.

The pattern across all six: AI is most powerful when it is embedded into the workflow itself, not presented as a standalone product.

Healthcare Services: Throughput and Consistency

The practical AI use cases in provider workflows are the same pattern applied to different bottlenecks. Documentation support gives clinicians back the minutes lost to paperwork. Bain found excessive forms to be a chief doctor complaint, with about 40% of physicians spending time on low-value repetitive work, which in India means more patient facing time without waiting for new medical colleges.³ Scheduling and no show prediction recover capacity that cannot be manufactured the way software can, which matters in a system moving hundreds of millions of visits a year.⁵ Digital triage routes patients to the right care level without asking the technology to make a clinical call, which is why it is moving from pilot to routine use faster than anything requiring a doctor to defer to an algorithm. Imaging and diagnostics support is most valuable where it shortens wait times for high-volume oncology, cardiology and eye care pathways in markets like India and Thailand.¹⁹ Claims and revenue cycle automation, coding, preauthorisation, denial management, fraud detection, recovers margin that would otherwise be written off, whether the payer is a national scheme like Indonesia’s JKN or a private insurer.⁵ And follow up tools for chronic care catch the drift in a missed refill or a rising blood pressure reading while it is still a data point rather than a symptom.²⁰ Put together, a provider that adopts this pattern converts more patients, keeps more of them, and gives away fewer margin points to error or leakage than before.

AI in Indian Healthcare Delivery



WAVE 1

Scale Now

- 1. Appointment and pre-clinical triage
- 2. OPD/Clinical consult¹
- 3. Finance, HR and procurement
- 4. Claims and billing

WAVE 2

Build Towards

- 5. IT and data
- 6. Clinical operations
- 7. Diagnostics-pathology and imaging

WAVE 3

Future Horizon

- 8. Post-discharge and monitoring
- 9. Inpatient and surgical
- 10. Outreach and acquisition
- 11. Registration and front-desk

19. BCG, "Digital and AI in Health Care," 2025.
20. WHO Global Report on Hypertension, 2025.

Source: Primary interviews of leading hospitals and diagnostic labs; Bain and HealthQuad analysis

Life Sciences Manufacturing: Asia Moves up the Value Chain

India supplies approximately one-fifth of global generic medicine volume and is a major supplier of generic medicines to the US and the UK, built almost entirely on generics manufacturing at scale, but that position now faces the same margin pressure that eventually hits any business competing primarily on cost. The more durable opportunity sits a level up, in complex biologics and contract development, where a client pays not for capacity but for the trust that today’s batch will match the one released a year from now. India’s CRDMO sector is on a path from roughly US\$3 billion today to over US\$20 billion within a decade, driven not by more small molecule generics work but by entry into modalities the country barely touched five years ago: antibody drug conjugates, gene therapies, RNA-based treatments, each demanding a manufacturing discipline closer to precision engineering than bulk production.²¹

On the AI and process side, real time monitoring that flags a yield deviation while a batch is still running, rather than after it has failed release criteria, and computational screening that identifies promising molecules before a single physical test is run are the clearest levers, with India and Singapore positioned to capture the latter given existing talent and public research funding.²¹ Aragen, serving 16 of the world’s 20 largest pharma companies while expanding into oligonucleotides, peptides and ADCs, shows what it looks like once complexity, compliance and scale reinforce each other rather than trade off.

Medical Devices: Local Access and Global Supply Chain Opportunity

Medtech in this region sits at the intersection of two trends that rarely line up this cleanly. Rising chronic disease is pushing local demand for diagnostics, monitoring devices and consumables

higher every year, while global OEMs are actively looking for manufacturing bases outside China, and India, Vietnam and Malaysia are among the clearest beneficiaries.

On the supply side, Malaysia offers manufacturers a 60% investment tax allowance on qualifying capital expenditure for five years under its National Investment and Manufacturing Plan 2030, offset against up to 70% of statutory income, a structure built to reward long-term reinvestment in higher value device production over one off relocation.²² Diabetes and neurovascular catheter components illustrate why certain categories draw investment faster than the broader medtech label suggests, because procedure demand is growing at the same time OEMs are diversifying where such components get made. Platforms built on the overlap between domestic access and global supply participation carry a resilience most single-sided businesses do not, since a pause in reimbursement or a shift in sourcing does not remove the underlying capability; it simply shifts which side of the business carries more weight.

Consumer Health: The Earliest Point Where the Patient Relationship Forms

Consumer health has traditionally sat outside the clinical system sold through pharmacies, funded by discretionary spending, and treated as a category apart from healthcare rather than the start of it. That boundary is dissolving. Prevention and passive monitoring are becoming daily habits inside the same channels, pharmacy counters, home diagnostics, wearables, that consumer health already occupies, and the distinction that matters going forward is not the product category but the behaviour it creates. A one-off purchase ends when the illness passes. A screening habit, a supplement routine, or a monitoring device repeat on its own, which is exactly the recurring behaviour

Section 1 identified as healthcare’s durable asset: not the transaction, but the relationship around it.

That matters because most of the region’s disease burden currently sits outside any formal relationship at all. Global hypertension control reaches barely a quarter of those affected, even though markets that pair screening with a structured primary care protocol have shown control rates several times higher.²⁰

The gap between undiagnosed and engaged is not primarily a treatment problem. It is an access and awareness problem, and it is one of the few parts of the region’s healthcare system that can close in years rather than over a decade, because closing it depends on reaching a consumer rather than training a specialist. India’s rapid build-out of local screening infrastructure shows how quickly that gap can move once the channel exists to catch it.²³

Passive monitoring and AI are accelerating this shift for the same reason already established for clinicians: the technology that wins is the one embedded into a routine the consumer already keeps, not one presented as a new destination. A wearable or a chatbot sees a consumer far more often than any clinic does, which is what turns personalised risk scoring and adherence nudges into a genuine data advantage rather than a feature. In markets where many consumers have no regular primary care relationship at all, that passive layer often carries the only signal available before a condition escalates, and the platforms that convert a drifting reading into a referral into formal care are building the same relationship this report has argued matters most throughout.

Consumer health, in other words, belongs as the earliest point of contact in the same patient relationship this report has tracked from Section 1 onward: the point at which a portfolio company can reach a patient before the health system does.

What This Means for Investors

The businesses most likely to sustain growth are those that solve a structural bottleneck unique to each market, whether India’s clinician shortage, Indonesia’s JKN cost pressure, Vietnam’s provincial access gap or Singapore’s ageing population. Companies that address only demand, without improving capacity, productivity or quality, will struggle to defend both margins and outcomes over time.

The opportunity therefore extends beyond backing healthcare growth. It is about identifying platforms that increase the system’s capacity to deliver care. In healthcare services, this favours ambulatory networks, diagnostics, specialist care and home-based models that expand access without relying on traditional hospital infrastructure. In life sciences, the advantage lies with innovation enabled manufacturing, complex biologics and CRDMOs that benefit from both China+1 supply chain diversification and rising domestic demand. In medical devices, the strongest businesses improve access while strengthening regional manufacturing capabilities. In consumer health, prevention and chronic disease management increasingly reward platforms that build recurring patient relationships rather than episodic transactions.

This is the investment lens through which Quadria has built its platform. Rather than investing broadly across healthcare, we focus on businesses that relieve the region’s structural constraints while benefiting from long-term demand tailwinds. Cumulatively, our portfolio has served more than 53 million patients, operates over 560 healthcare facilities with more than 13,450 beds, and has built a significant presence across Tier II and Tier III cities, where shortages in access and specialist capacity remain most acute. Across healthcare services, life sciences, medical devices and consumer health, the common thread is the same: backing businesses that expand capacity, improve productivity and raise the quality of care at scale.

The next generation of healthcare leaders will not simply capture rising demand. They will solve the structural constraints that limit access today. Those that can improve affordability in India and Indonesia, coordinate care in Malaysia and Singapore, or build globally competitive manufacturing platforms in Vietnam and Thailand will be best positioned to create durable value over the coming decade.

21. BCG, Indian CRDMO Sector, 2025.
22. MIDA (Malaysian Investment Development Authority), “Malaysia Powers Medical Device Supply Chains,” 2025; PwC, Malaysia Corporate Tax Credits and Incentives, 2025.
23. Ministry of Health and Family Welfare (India), data reported to Rajya Sabha, October 2025.

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 revolutionise 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 in the depth and breadth of our domain expertise in Asian healthcare, our value creation approach focuses on four key principles: **Performance, Process, Philosophy and People.**



Four Key Principles of Value Creation

These four principles 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 transform potential into performance. Our value creation playbook is built on four core principles that drive sustainable growth and lasting impact across our portfolio.



1

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 specialisation, 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, optimising human capital, productivity, and financial structures for long-term success.

2

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 three 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 organisational redesign or governance enhancement, we work shoulder-to-shoulder with our companies to deliver performance at scale.

3

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 catalyse 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.

4

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 investing by focusing on Value Identification, Value Creation, and ultimately Value Realisation. This strategy differentiates Quadria Capital from other investors across the entire investment process.



ORIGINATION		EXECUTION		VALUE CREATION		EXIT	
STEP 1	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 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	Precision Execution Anchored in Sector Expertise At Quadria, our execution goes beyond standard due diligence. We deploy a healthcare-specialised 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 customised 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	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 realisation Our goal is simple: to build stronger, more resilient businesses that outperform operationally and create lasting value for all stakeholders.	STEP 4	Disciplined Planning to Maximise Realised 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 realisation, 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, reflecting 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.



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58	Fund III Portfolio



NephroPlus is focused on consolidating its leadership position in India, scaling operations in the Philippines, Uzbekistan and Saudi Arabia, and evaluating further international expansion.

A Decade-long Relationship Reaches the Public Markets

Quadria Capital’s relationship with Vikram Vuppala, Chairman and MD of NephroPlus, predates the firm’s investment by more than a decade. That history shaped the pace of what followed. In May 2024, Quadria Capital Fund III invested US\$101.3 million for a 36.7% stake in NephroPlus, then the dominant dialysis platform in India, with a scale 4.4x that of its nearest domestic peer and an established presence in the Philippines, Uzbekistan and Nepal. Just over 18 months later, in December 2025, NephroPlus listed on the NSE and BSE as Asia’s largest dialysis network, one of the fastest transitions from investment to public markets in the firm’s history. What happened in the interval explains both the speed of the listing and the scale of the outcome.

Backing Asia’s Dialysis Leader at an Inflection Point

The Underpenetrated Opportunity

The investment case rested on a large and structurally underserved market. Dialysis demand across India, the Philippines, Uzbekistan and Nepal was estimated at approximately US\$1.2 billion in 2024, requiring 1.6 to 2x the machine capacity then installed, as end-stage renal disease and chronic kidney disease prevalence rose alongside an ageing population and persistently low transplant rates. Dialysis itself is a chronic, non-discretionary treatment delivered more than 115x per patient each year, with negligible substitution and low patient churn once a patient is onboarded. Centre-level economics reinforced the case.

Why NephroPlus, Why Now

Quadria’s edge was relational as much as analytical. The firm had engaged with the founder and NephroPlus for over a decade, building trust and facilitating partnerships across its ecosystem long before any transaction was contemplated. That allowed Quadria to secure exclusivity that drew strong private equity interest and required complex negotiations across four existing financial sponsors, backing the market leader precisely as it stood at an inflection point in its international expansion.

A Deal Engineered for a Fast, Founder-aligned Exit

The US\$101.3 million investment was structured for speed and alignment from the outset. Quadria stress-tested valuation through a multi-scenario sum-of-the-parts analysis spanning the Company’s three country operations, then closed within a tight exclusivity window using a fund-level subscription finance line alongside LP co-investment, including a first-time India-based limited partner. Quadria secured two of the four financial-sponsor board seats and an effective veto over material governance, capital and exit decisions.

That structure gave management room to execute at pace. NephroPlus added more than 140 centres since Quadria’s investment, entered Saudi Arabia for the first time through a joint venture with Al Faisaliah Group, and grew revenue from US\$67 million to US\$106 million in FY2026 while taking its EBITDA margin from 17.8% to 23.7%, a growth story that gave institutional investors confidence to underwrite the IPO.

This foundation carried directly into the IPO process. Quadria supported the formal listing from its March 2025



launch through the DRHP filing in July 2025, culminating in the December 2025 listing on the NSE and BSE. The offering combined a primary issuance and an offer for sale by the shareholders. Demand was pronounced: the overall book was oversubscribed 14x and the qualified institutional buyer tranche 27x, with anchor participation from prominent domestic institutional investors.

Returns Crystallised, Conviction Retained

Within roughly 18 months of the original investment, Quadria realised US\$21 million in proceeds from the sale. Rather than exit in full, the firm retained a 29% fully diluted stake, remaining NephroPlus’ largest shareholder. That decision reflects continued conviction: Share price grew by about 60% since listing. The Company is Asia’s largest dialysis network with an established footprint across India, the Philippines, Uzbekistan, Nepal and, most recently, Saudi Arabia.

What Comes Next for Asia’s Largest Dialysis Network

As a listed company, NephroPlus is focused on consolidating its leadership position in India, scaling operations in the Philippines, Uzbekistan and Saudi Arabia, and evaluating further international expansion. Quadria remains the Company’s largest shareholder and intends to support the Company in its governance and growth as a public company.

This outcome reflects a broader pattern in Quadria’s approach: identify the clear leader in an underpenetrated market, build the relationship long before a transaction, and engineer the deal structure to support execution at the speed inflection points demand. We extend our gratitude to Vikram Vuppala and the NephroPlus leadership team, and to all stakeholders who contributed to this outcome.

Encube Ethicals

Key Highlights

■ **Top 3 player**
By volume in US Topical Generics market

■ **2.8x**
Installed filling & packaging capacity vs. total US topical market demand

■ **1,700+**
Full time employees

INVESTMENT DATE: JUNE 2021

COUNTRY: INDIA

SECTOR: LIFE SCIENCES

Company Overview

Encube Ethicals is an integrated global pharmaceutical formulations platform with deep expertise in topical and transdermal dosage forms, operating across three verticals: Global Generics, Global CDMO and India Branded Formulations. Founded more than 25 years ago, the company supplies regulated markets including the US, UK, Europe and India from two large scale manufacturing sites in Goa and Indore, with the sites approved by 11 regulatory authorities including the US FDA, EU-GMP and Japan's PMDA.

In FY2026, Encube advanced to become the third largest player in the US topical generics market by volume, holding an approximate 12% share and rising from fifth position within six years of entering the market. Following an expansion of Indore's capacity from 3,960 to 9,720 metric tonnes, aggregate installed capacity across Goa and Indore now exceeds 21,384 metric tonnes.

Our Vision

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

“ We have always believed that if you honour the principles, the outcomes follow.

Over more than two decades we built Encube one capability at a time, investing ahead of demand and treating quality not as a checkpoint but as a way of being. Quadria has walked this stretch of the journey with us, adding discipline, global perspective and strategic depth. As we prepare for the next chapter, our measure of success remains unchanged: the integrity with which we build, not merely the milestones we reach. ”

– Mehul Shah, Founder, Chairman and Managing Director, Encube Ethicals

Extending Leadership in Specialty Topicals

FY2026 marked Encube's strongest year yet for regulatory approvals, with 14 US ANDA approvals taking its cumulative total to 38 over FY2024 to FY2026, the highest number of topical ANDA approvals achieved by any player globally over that period according to Frost & Sullivan. That regulatory momentum underpins a growing commercial footprint: 51 products now commercialised in the US, ranking top three by volume for 75% of them, with a further 68 ANDAs and dossiers in the pipeline covering approximately 74% of the US topical market by value. Behind this pipeline sits the Encube Advanced Research Centre in Mumbai, spanning 117,252 square feet and staffed by 228 researchers including 12 PhDs, which continues to advance complex topicals, transdermals, microspheres, bio adhesive gels, hormonal patches, vaginal rings and drug device combinations.

Diversifying the Business to Strengthen Resilience

Revenue grew 37.5% to INR 18,487 million in FY2026, while EBITDA rose 46.7% to INR 6,633 million at a 35.9%

margin and profit after tax reached INR 4,367 million, underpinned by growth across all three verticals. Global CDMO now supplies to 50 countries, and Global Generics is extending beyond the US into the UK and Germany following Encube's first UK approval in FY2026. India Branded Formulations, anchored by the Company's flagship Soframycin brand, continues to provide a stable domestic counterweight to this international expansion.

Advancing towards a Public Listing

Encube has filed for a proposed listing on the BSE and NSE, structured as an offer for sale by selling shareholders and expected in due course to provide Quadria's eventual exit route. The investment case is supported by a quality record built over more than two decades: zero OAI classifications and zero product recalls since inception, and 56 audits over FY2024 to FY2026 with no adverse findings. Looking ahead, management intends to extend the topical formulations platform into adjacent dosage forms such as ophthalmic, OTIC and transdermal, scaling further through organic growth alongside selective acquisitions and in-licensing.

ESG and Impact

Environmental sustainability is a stated CSR focus, and operations run under a comprehensive environmental-compliance framework covering water and air pollution, hazardous-waste, and noise regulations. On the social front, Encube's CSR spend rose to INR 59 million in FY2026, up from INR 45 million the year before, directed towards healthcare, safe drinking water, education, vocational skills and resource conservation. From a governance standpoint, the Board has been strengthened with the addition of three Independent Directors. As of 31 March 2026, Encube employed 1,695 permanent employees, supported by approximately 982 workers on its payroll.



Nobel Hygiene

Key Highlights

■ **Largest player**
India's largest home-grown branded absorbent hygiene manufacturer; No.1 in branded adult hygiene for seven consecutive years (FY2026, value terms)

■ **270,000**
Retail outlets reached across 473 towns and cities in 31 States and Union Territories

■ **2.1x growth**
In e-commerce sales, a 44.99% CAGR from FY2024 to FY2026

INVESTMENT DATE: JUNE 2021 COUNTRY: INDIA

SECTOR: ASSOCIATED HEALTHCARE SERVICES

Company Overview

Nobel Hygiene is India's largest home grown branded manufacturer of absorbent hygiene products in value terms, and the pioneer of the adult absorbent hygiene category domestically. With a legacy spanning more than two decades, the Company has held the leading position in branded adult hygiene for seven consecutive years, and today spans adult, baby and feminine hygiene through its Friends, B-Fit, Teddy, Snuggly and RIO brands, with more than 1,158 SKUs manufactured in house and sold through 270,000 retail outlets, leading e-commerce platforms, more than 1,400 hospitals and exports to 19 countries.

In August 2026, Nobel filed its DRHP for a proposed IPO of INR 11,100 million, its first formal step toward public markets since Quadria's investment in 2021. That step was underpinned by improving fundamentals: revenue reached INR 8,467.50 million, EBITDA rose to INR 847.59 million, and net debt to EBITDA improved to 1.25x from 18.54x in FY2024.

Our Vision

To transform Nobel Hygiene into India's largest domestic absorbent 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 across the business, with a focus on the future. ”

– KAMAL JOHARI, Chairman and Managing Director (Promoter)

Deepening Category Leadership through Accessibility and Standards

Nobel became the first company in India to implement BIS certification for adult diapers in 2025, a move that supported formalisation of the category and reduced competition from substandard imports. That leadership position has depended on sustained investment in accessibility, including marketing and outreach in regions where awareness remains low and closer engagement with doctors and network pharmacies.

Expanding Reach through Distribution, E-commerce and Exports

Nobel's retail footprint now reaches more than 270,000 outlets across 473 towns and cities in 31 States and Union Territories. Online sales grew 2.1x over the past two years, a 44.99% CAGR from FY2024 to FY2026, supported by a dedicated e-commerce and quick commerce capability with a hybrid fulfilment model spanning 10 warehouses. International markets are a growing part of the story: Nobel now exports to 19 countries, with

international revenue growing at a 36.99% CAGR to INR 646.96 million in FY2026, including the Company's first entry into the Gulf region with the launch of Teddy Bio Earth in Dubai.

Strengthening the Balance Sheet on the Road to an IPO

Quadria is Nobel's largest institutional investor, engaged at board and senior leadership level on strategy, capital allocation and governance. Since the partnership began, the company has launched a new manufacturing plant and strengthened its leadership bench across manufacturing, finance, sales, e-commerce, supply chain and HR, taking permanent headcount to 1,137 employees. That operational build out has translated into a 4.1x increase in EBITDA between FY2024 and FY2026, laying the foundation for the IPO now in preparation, with proceeds earmarked for a new manufacturing and warehousing facility in Halol.

ESG and Impact

Nobel maintains structured employee welfare programmes, including an annual Safety Week and pre employment and annual health screening, and supports

community access by supplying discounted adult diapers to old age homes and orphanages through partnerships with the Lions Club and VridhCare.

In baby diapers, where Nobel operates as a challenger brand to the multinationals that dominate the market, more than 60% of category sales now come from Tier II and smaller cities.

On the environmental side, the Company launched Teddy Earth in 2026, among the first baby diapers in India with roughly 75% biodegradable composition by weight, alongside water conservation measures and defined waste segregation processes.

Governance was strengthened through senior hires across finance, legal, analytics, HR and supply chain, and an expanded insurance programme.





FUND II

Hermina

Key Highlights

- 53 Hospitals with 9,019 operating beds
- >70% Of patients served covered under BPJS (inpatient/ outpatient)
- 9.7 million+ Total patient visits over 2025

INVESTMENT DATE: AUGUST 2020 TRANCHE 1 | AUGUST 2021 TRANCHE 2

SECTOR: HEALTHCARE DELIVERY COUNTRY: INDONESIA

Company Overview

Hermina is Indonesia’s largest private hospital group, spanning 53 fully accredited hospitals and 9,019 operating beds after nearly 40 years spent expanding access to healthcare nationwide. What began as a network focused on women’s and children’s health has grown into a multi-disciplinary provider offering a full range of general and specialist medical services.

Entering FY2026, Hermina transitioned to a new leadership team, with Dr. Yulisar Khat appointed President Director and Chief Executive Officer, Yustinus Herawan appointed Chief Financial Officer, and long-serving President Director Dr. Hasmoro moving to the role of President Commissioner. The year also saw continued network expansion, with the opening of RS Hermina Salatiga in Central Java and RS Hermina Badung in Bali, bringing the group’s network to 53 hospitals. The group also broke ground on RS Hermina Kepanjen in Malang Regency, East Java, supporting its continued expansion into underserved markets.

Our Vision

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



Democratising Access to Healthcare

Hermina’s growth story is fundamentally one of access. Since 2020, the hospital network has expanded from 40 hospitals and 4,999 operating beds to 53 hospitals and 9,019 beds, spanning 37 cities across 17 provinces, with more than 40% of hospitals sitting in Tier II and Tier III markets. Deep integration with BPJS, Indonesia’s national health insurance programme, keeps that care affordable at scale: approximately 79% of the group’s 726,000 annual inpatient admissions and 72% of its 8.9 million outpatient visits are covered under the scheme.

Deepening Clinical and Digital Capability

Clinically, Hermina spent FY2025 strengthening its centres of excellence in oncology, fertility and stroke care while opening the network’s first Rehabilitation Robotic Centre and Sports Clinic at Kemayoran, with further expansion planned alongside a premium rehabilitation concept under a memorandum of understanding with ROI International and an asset light operatorship model through PT MLM.

Behind the scenes, a company-wide digitisation programme anchored by the Halo Hermina platform, an upgraded hospital information system and lab integration with Kimia Farma Diagnostika streamlined finance, procurement and clinical workflows, helping sustain a 27.4% EBITDA margin for the year.

Building the People behind the Growth

Growth at this scale runs on people. Hermina awarded 71 scholarships to promising healthcare professionals during the year, grew total headcount to 18,730 with 2,380 new hires, and delivered nearly 1 million hours of staff training to uphold clinical standards, while continuing to partner with government agencies and other hospitals to train and recruit specialist doctors and build a more equitable healthcare system. Looking ahead, management intends to grow the private pay patient mix through enhanced specialist coverage and service quality, while continuing to deepen its executive bench.

ESG and Impact

Hermina’s clinical excellence earned external recognition this year, including the World Stroke Organisation’s Diamond category award, presented to RS Hermina Soreang in the first quarter of 2026, and the Best Hospital Accessibility Partner award from Yakes Telkom in May 2026. That same digital and clinical transformation is freeing resources to extend market-leading care to a broader population, including continued work with Indonesia’s national insurer to implement the new KRIS standardised inpatient class system and the Coordination of Benefits scheme with government and private insurers. Environmentally, the group cut bottled plastic usage by 61%, diverted 39.5 tonnes of waste from disposal and installed solar power at 51 of its 53 hospitals, generating approximately 1.0 million kWh of renewable energy, up 48% year over year. Governance remained steady through the leadership transition, with the group operating under a Code of Ethics supported by a whistleblowing system and zero proven corruption cases reported in 2025.



FUND II

Con Cung

Key Highlights

■ ~9 million Families in Vietnam served every year

■ 15+ years Leading the mother and baby care market in Vietnam

■ 1,000+ stores Across Vietnam

INVESTMENT DATE: DECEMBER 2021 COUNTRY: VIETNAM

SECTOR: ASSOCIATED HEALTHCARE SERVICES

Company Overview

Con Cung is Vietnam’s largest mother and baby retail chain, offering more than 10,000 affordable, high-quality products across seven categories, from milk powder and vitamins to diapers, equipment and fashion. Its nationwide store network sits alongside an integrated online to offline platform built to give busy parents a seamless shopping experience.

In December 2025, Con Cung opened its 1,000th store, a milestone reached against a Vietnamese retail environment that stayed challenging even as the broader economy showed tentative signs of recovery. Many competitors reported limited growth or outright contraction in their store networks over the period, leaving Con Cung well placed to keep gaining share through its differentiated value proposition.

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, Con Cung

Extending Leadership in Vietnam’s Store Network

Con Cung’s climb past 1,000 stores caps more than 15 years spent building Vietnam’s leading mother and baby retail network, underpinned by a young and rapidly expanding middle class that increasingly seeks comfortable, convenient physical shopping spaces integrated with an online experience. That expansion has been matched by continued investment in the store experience itself: over the past year, the company upgraded store concepts to provide welcoming environments with a broad product range and staff expertise to guide new mothers, while continuing to expand coverage nationwide.

Advancing the Omnichannel and Digital Strategy

Con Cung has built the number one mother and baby shop on a major e-commerce platform in Vietnam, underpinned by an integrated online to offline platform designed for a seamless shopping experience. Building on that position, FY2026 priorities include enhancing the mobile app, launching a new subscription programme and

developing the affiliate channel, alongside a refreshed pricing strategy, together strengthening the Company’s omnichannel positioning.

Gaining Share in a Difficult Retail Market

Vietnam’s retail sector remained under pressure in FY2026, with many competitors reporting limited growth or outright contraction in their store networks. Against this backdrop, Con Cung has opened around 500 net new stores nationwide since Quadria’s investment, nearly double the approximately 300 reported a year earlier, evidence of share gains even as the broader market contracted. Revenue is budgeted at US\$442 million for FY2026, compared with US\$340 million in FY2025 actual results, with EBITDA budgeted at US\$24 million, as headcount reached 4,499.

ESG and Impact

Non central cities now account for approximately 40% of Con Cung’s store network, extending trusted mother and baby products and information to Tier II and Tier III communities, supported by a workforce that has completed more than

151,000 cumulative training hours under the Company’s annual training plan. Con Cung’s logistics service providers are certified under the ISO 14001 Environmental Management System, and the company has established a formal grievance redressal mechanism for both employees and customers, reinforcing the governance standards underpinning its growth.





FUND II

MediBuddy

Key Highlights

■ **39%**
Growth in the insurance segment year over year, with the corporate segment up 25%

■ **896**
Corporate accounts

■ **130,701**
Doctors and medical professionals on platform

INVESTMENT DATE: FEBRUARY 2022 COUNTRY: INDIA
SECTOR: ASSOCIATED HEALTHCARE SERVICES

Company Overview

MediBuddy is a digital health platform that streamlines access to high quality medical consultations, diagnostics and pharmaceuticals through a B2B2C model, reaching employees and customers through corporate and insurance clients. As India’s largest B2B2C healthcare platform, it continues to expand both its customer base and its service offering.

MediBuddy turned EBITDA positive over the final four months of FY2026, a significant milestone that marks a step change in the platform’s unit economics and positions the company for full year EBITDA profitability in FY2027.

The B2B2C model underpins this reach, distributing through corporates and insurers rather than direct to consumers, with the greatest headroom in Tier II and Tier III India, where healthcare penetration remains comparatively low.

Our Vision

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

“ 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

Broadening Distribution through Corporate and Affinity Accounts

MediBuddy’s core strength is the scale of its corporate and insurance base: more than 900 client relationships that place the platform in front of millions of employees, dependants and policyholders, and that base is now the principal engine of revenue growth. Quadria worked with MediBuddy through FY2026 to strengthen the sales funnel, introducing the company to a number of large prospective corporate and affinity clients. These relationships sit at various stages of the funnel and are expected to convert over time, while growth during the year itself came from deeper penetration of the existing corporate and insurance base. That expansion translated into GMV growth of approximately 20% year over year, with the insurance segment up 39% and the corporate segment up 25%, combining for approximately 27% growth across the two core segments and taking the company to 896 corporate accounts and 130,701 doctors and medical professionals on the platform. Quadria is supporting MediBuddy in evaluating various acquisition targets in identified sectors with greater synergies.

Strengthening Margins through Dedicated Procurement

During FY2027, MediBuddy established a dedicated Procurement function, set up to sharpen sourcing terms and, as it matures, to support further gross margin expansion across the corporate and insurance segments. This sat alongside continued productivity gains and an expanded network of doctors, diagnostic professionals and pharmacies, together lifting take rate margins by approximately 220 bps year over year and supporting the path towards sustained profitability. Looking ahead, full year EBITDA profitability in FY2027 remains the Company’s top priority, alongside evaluating inorganic growth in adjacent verticals including obesity, mental health, fitness, GLP-1 and corporate OPD.

ESG and Impact

MediBuddy continues to widen access to affordable, quality healthcare in underserved markets, with 44% of pharmacy deliveries and 37% of health checks conducted in Tier II and Tier III cities during the year, supported by targeted campaigns that drive preventive health awareness. The

Company also launched its inaugural Healthcare Excellence Awards 2026, recognising enterprises that have prioritised healthier workplaces, employee first policies and digital health innovation. On the environmental side, MediBuddy’s digital first delivery model continues to reduce its operational footprint, monitored through a comprehensive ESG framework that tracks the topics most material to the business. Within its own organisation, MediBuddy employed 1,833 people as of the year end, including 551 women, or approximately 30% of the workforce, and employees received over 15,500 hours of training during the year. A formal process for investigating ESG incidents and a grievance redressal mechanism remain in place, alongside ongoing compliance with ISO 27001:2013, ISO 10002:2018 and ISO 9001:2015.





FUND II

Straits Orthopaedics

Key Highlights

■
>1,100
Employees across four sites globally

■
435K sq ft
Combined manufacturing capacity across Straits Penang, Malaysia and US sites

■
Up 50% year over year
Robust growth in open order book on hand at Straits

INVESTMENT DATE: **MAY 2023** COUNTRY: **MALAYSIA**

SECTOR: **MEDICAL TECHNOLOGY**

Company Overview

Straits Orthopaedics is one of the largest homegrown medical device Contract Development and Manufacturing Organisations (CDMOs) in Malaysia. With more than 20 years of history manufacturing orthopaedic implants and precision instrument sets, the company produces essential healthcare products used in operating theatres worldwide to treat millions of patients every year. Following the acquisition of Medin in July 2025, Straits also has a manufacturing presence in the US and has expanded into the complementary sterilisation cases and trays segment.

FY2025/26 marked a landmark year for Straits: the company completed its move into the new, state-of-the-art Batu Kawan flagship facility, finished integrating its combined manufacturing footprint across Penang and the US, and transitioned its planned leadership succession, all while its open order book reached record levels. The company is now embarking on a new phase of growth, driven by robust customer demand and significant investment in capacity.

Our Vision

Our vision has two parts: to enable orthopaedic companies to help ever more people regain their quality of life, and to be a top 10 global orthopaedic contract manufacturers of implants, instruments, and cases and trays, providing savings and reliable delivery and quality by 2030.

“ 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

Customer Demand Returns, Stronger than Before

After two years of sector-wide Original Equipment Manufacturer (OEM) inventory correction, customer demand has returned decisively. Straits’ open order book now stands at a record level, up 50% year over year, enabled by several years of sustained investments, including the Batu Kawan facility, an expanded fleet of advanced equipment, and the completed acquisition of Medin in July 2025, which deepened customer relationships and added the complementary sterilisation cases and trays segment. Our sustained investment over the last three years into our people, capability and capacity has played a key role in driving the robust growth of the open order book. This is further facilitated by the cross-selling synergies across customers sets across Straits and Medin businesses and the rollout of an enhanced sales team incentive structure.

One Combined Footprint, Transformation on the Factory Floor

With the Medin acquisition fully integrated, Straits is now operating a fully integrated global manufacturing platform spanning Penang and the

US, with comprehensive offering in orthopaedic products ranging from implants, instrument sets and sterilisation cases and trays. Straits continues to focus on ensuring adherence to best-in-class quality standard through its robust quality assurance framework, its sites are certified by US FDA and other global regulatory bodies, with all products meeting international quality benchmarks. Since Q4 2025, Management has embarked on an ambitious operational transformation programme to apply AI technology and new systems to further modernise its operations, with various initiatives launched in the Q1 of 2026 spanning new ERP quoting and costing functions, machine monitoring software for real time visibility into machine utilisation levels, and smart scheduling systems to automate production workflows.

Strengthening the Balance Sheet for Sustained Growth

Quadria’s partnership has been instrumental in expanding Straits’ customer base, securing strategic acquisitions and strengthening cash flow management and capital structure. Over the past year, that support helped institutionalise operations and

deliver the Medin acquisition, building towards Straits’ position as the leading orthopaedic CDMO in Asia. Looking ahead, priorities include sustaining the H1 2026 momentum, rolling out the Group’s operational transformation initiatives, and capturing revenue and cost synergies from the integration of Medin business.

ESG and Impact

Straits completed its second EcoVadis audit, improving by more than 35 percentile points and a roughly 20 point gain across its four evaluation themes to earn a Committed badge. The company also published its first sustainability report, advanced environmental management through ISO 14064 greenhouse gas verification and an upgraded effluent system, and lifted its CDP scores for Climate Change (D to C) and Water Security (D to B). Straits also completed third party ESG assurance under AA1000 AccountAbility standards, with both documents publicly available, and now produces more than three million orthopaedic implants and instruments annually under ISO 9001 and ISO 13485 certification.





FUND III

Maxivision

Key Highlights

96
Clinical centres across six states
(from 32 at entry)

1 Million+
Patients served during the year

60%+
Of revenue comes from Tier II
and III cities

INVESTMENT DATE: JULY 2023 COUNTRY: INDIA
SECTOR: HEALTHCARE DELIVERY

Company Overview

Maxivision Eye Care is among India’s leading clinical eye care chains, operating through a hub and spoke model that covers a population of nearly 450 million across six states. Since Quadria’s July 2023 investment, the network has grown from 32 to 96 clinical centres, comprising 58 hospitals and 38 vision centres, with more than 60% of revenue coming from Tier II and Tier III communities.

FY2026 marked a step change for the platform: revenue grew 28% year over year to INR 4,845 million while the INDAS EBITDA margin rose to 31.8%, up 44% on the prior year, as four acquisitions and a 30 unit greenfield programme were integrated. Building on that momentum, the company also began formal preparations for a potential listing on the public markets.

Our Vision

To establish Maxivision as one of India’s top two eye care chains with presence in eight or more states.

“ When we partnered with Quadria, our ambition was simple: to make world class eye care reach the people and places that need it most. By FY2026 we more than doubled our network to 96 centres across six states while raising our EBITDA margin, proof that access and financial discipline can advance together. As we prepare for the next chapter, including the public markets, our focus remains what it has always been: sight restored, one patient at a time. ”

– Dr. GSK Velu, Founder and Chairman, Maxivision

Four Acquisitions, One Greenfield Programme

During FY2026, Maxivision completed four earnings accretive acquisitions, Ojas, Tanvi, SRG and Juhu, each professionalised and integrated into the Maxivision platform with Quadria’s support in structuring and negotiating the transactions. Alongside this, the company executed a 30 unit greenfield programme delivered across three phases, each held to strict unit economics guardrails. The combined effect has taken Maxivision to 96 clinical centres across six states, up from 32 at entry in 2023, raising revenue from INR 3,171 million in FY2024 to INR 4,845 million in FY2026.

Turning Scale into Margin

Central procurement, formulary discipline and premiumisation, including FEMTO and premium IOLs, lifted gross margin to 78.1% during the year, while the INDAS EBITDA margin rose to 31.8%. Quadria also supported a turnaround of previously underperforming clusters, most notably in Tamil Nadu, where the region moved from loss making to positive EBITDA, with lessons from the turnaround now shared group-wide

to raise the standard of care and profitability consistently across the network.

Building the Governance Backbone for Public Markets

As Maxivision scales towards its next phase of growth, Quadria is working with management to institutionalise the platform ahead of a potential public listing. The Company has been reorganised into four regions, each led by an accountable, P&L owning cluster head, and has strengthened its digital backbone, including the CRM, EHR, EMR and SAP, to improve conversion tracking and management information systems.

ESG and Impact

Maxivision has continued to strengthen its ESG foundations over the reporting period. On the environmental front, the company collects data on key ESG parameters across its facilities, laying the groundwork for more structured monitoring and reporting, alongside a new take-back programme for obsolete spectacle lenses and frames that supports responsible disposal and

recycling. Governance remains strong, with sustainability and ESG matters embedded into decision-making through regular review at Executive Committee (ExCo) sessions and Board discussions that maintain oversight at the highest levels. On the social front, Maxivision launched a mobile diabetic retinopathy screening initiative in partnership with KVR Trust, extending advanced diagnostic capabilities directly into underserved communities and reinforcing its commitment to expanding access to eye care.





FUND III

NephroPlus

Key Highlights

550
Dialysis clinics across 325+ towns and cities in five countries

38K+ patients
Served across five geographies

357
Enpidia trained technicians as of June 2026

INVESTMENT DATE: MAY 2024 COUNTRY: INDIA
SECTOR: HEALTHCARE DELIVERY

Company Overview

NephroPlus is India’s and Asia’s largest dialysis network, operating 550 dialysis clinics across more than 325 towns and cities in five countries and serving 38,262 patients. Founded in 2010, the Company has expanded from its India base into the Philippines, Uzbekistan, Nepal and, most recently, Saudi Arabia.

In December 2025, NephroPlus became the first dialysis network from Asia to list publicly, on the National Stock Exchange and the Bombay Stock Exchange; that listing is covered in the accompanying Exit Case Study. Quadria continues to hold a stake of approximately 29% and remains closely engaged as the company enters its next phase of growth. NephroPlus used FY2026 to deepen its footprint, enter a new market and lift its international revenue contribution.

Our Vision

To enable people on dialysis worldwide to lead long, happy and productive lives.

“ This year NephroPlus became the only dialysis network from Asia to be listed — a milestone that reflects sixteen years of building affordable, high-quality care, one clinic and one guest at a time. We now serve nearly 38,000+ people across India, the Philippines, Uzbekistan, Nepal and Saudi Arabia, and with Quadria as a partner we see the same opportunity in every new market: better clinical outcomes delivered through an innovative, cost-efficient model.”

– Vikram Vuppala, Founder, Chairman and Managing Director, NephroPlus

Scaling Access across a Growing Network

FY2026 was a year of steady operational execution. By June 2026 the Company delivered dialysis to 38,262 patients, up 11.8% year over year. The network added 34 clinics on a net basis over the year, comprising 22 in India, 10 in the Philippines and 2 in Uzbekistan, taking the total to 524 clinics. The network now includes 145 NABH-accredited and 3 JCI accredited clinics, is ISO 9001:2015 certified, and operates under the protocol driven RenAssure clinical framework.

International Markets Now Match India’s Scale

International markets have become a genuine second engine of growth. International revenue mix rose to 42% in FY2026, from 32% in FY2025, as newer markets scaled alongside the established India business, applying the India cost leadership playbook to higher priced geographies. Revenue grew approximately 32% year over year to around INR 999 crore, with adjusted EBITDA margin expanding by around 155 bps to 23.7% and annualised pre-tax ROCE of 24.7%. EBITDA to OCF conversion stood at 102%, with net

cash of approximately INR 400 crore post-IPO. The defining development of the year was NephroPlus’ entry into Saudi Arabia through a joint venture with Al Faisaliah Group, with the first Riyadh clinic now operations ready and commercial operations expected to commence in the first half of FY2027. Separately, NephroPlus continued to build on its position as the second-largest dialysis player in the Philippines.

Training the Next Generation of Dialysis Technicians

Approximately 80% of NephroPlus’ clinics are located in Tier II and Tier III cities and towns, and the company now holds over 50% share of India’s organised dialysis market. Central to this reach is Enpidia, the Company’s in-house training academy and India’s only BONENT-accredited dialysis training institute, which had trained 357 technicians on a cumulative basis as of June 2026, many of whom have since progressed into leadership positions across the Company.

ESG and Impact

NephroPlus was named Dialysis Provider of the Year at the ET Healthworld Healthcare Awards in June 2025, and in March 2025 set a Guinness World Record for the most people signed up for a kidney screening online in one week, alongside an India Book of Records entry for the maximum number of people screened for serum creatinine. On the social side, the Company’s Enpidia Academy training pipeline has cumulatively trained 357 technicians, complemented by the Dialysis Olympiad and Aashayein guest forums, while approximately 80% of clinics are located in Tier II and Tier III cities, improving access to care. The Company continues to invest in environmental sustainability through its patented, cloud enabled Renova dialyser reprocessing system, which reduces medical waste. Governance has evolved post-listing, with the board now including four Independent Directors: Om Prakash Manchanda, Dr. Ajay Bakshi, Hemant Sultania and Annette Kumlien.



Aragen Life Sciences

Key Highlights

■ **590+**
Clients, including 16 of the world's 20 biggest pharma companies

■ **6**
World class facilities across India and the US, accredited by US FDA, EDQM, PMDA and other global regulators

■ **3,412**
Scientists, including 479 PhDs

INVESTMENT DATE: JANUARY 2025

COUNTRY: INDIA

SECTOR: LIFE SCIENCES

Company Overview

Aragen Life Sciences is a leading integrated contract research, development and manufacturing organisation (CRDMO) serving the global life sciences industry, with a track record spanning more than 25 years. The company operates six world class facilities and a workforce of more than 4,000 people, including 3,412 scientists and 479 PhDs, serving more than 590 clients including 16 of the world's 20 biggest pharma companies.

FY2026 marked another strong growth year for Aragen, with the company delivering 18% revenue and 26% EBITDA growth, while continuing to expand its blue-chip client roster and invest in manufacturing capacity. Aragen also initiated its IPO process, with the draft red herring prospectus filed in August 2026.

Our Vision

To establish Aragen as a premier global contract research, development and manufacturing organisation (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 programmes to market faster and more efficiently. ”

– Manni Kantipudi, CEO, Aragen Life Sciences

Broadening the Blue Chip Client Base

Aragen's client roster grew further in FY2026, with 591 customers in total, including 16 of the world's 20 biggest pharma companies. The Company's revenue from these 16 customers increased at a CAGR of 66.6% between FY2024 and FY2026, reflecting their strong quality and delivery performance and underpinning double-digit growth in both revenue and EBITDA: revenue rose to INR 21,784 million in FY2026 from INR 18,451 million in FY2025, and EBITDA increased to INR 5,939 million from INR 4,724 million. This performance reflects Aragen's resilience amid sector-wide headwinds affecting many global CRDMO peers.

Aragen also ranks among India's Top 25 Best Workplaces in Pharmaceuticals, Healthcare & Biotech for the fourth year running and is the only Indian CRDMO on the list.

Scaling Biologics CDMO and Preparing for Public Markets

Aragen continues to scale its recently commissioned Biologics CDMO through a gene-to-GMP model that integrates US-based cell-line development with manufacturing in India. The biologics facility is expected to expand capacity from 2.50 kL to 8.50 kL by FY2028, with potential scale-up to 21.50 kL over the following three years. Further, the company plans to commence work on a biologics drug-product fill-and-finish facility in FY2027 to offer integrated biologics drug-substance and drug-product solutions.

Quadria is working closely with management to ready the organisation for public markets, with a continued focus on talent development, leadership effectiveness and succession planning, alongside a refreshed governance framework that is enhancing board oversight.

ESG and Impact

Aragen has reaffirmed its commitment to gender diversity, launching the ChemiSHE Lab this year — a dedicated space empowering women in chemistry — in support of the Company's target of 25% gender representation by 2026. On the climate front, Aragen continues to advance its SBTi-validated near-term target of a 50.4% reduction in Scope 1, 2, and 3 GHG emissions by FY2033, and is targeting water neutrality across its operations by FY2035, with Science Based Targets initiative approval already in place for its 2050 net-zero goals. These efforts were further recognised through an EcoVadis Gold rating in February 2026, placing Aragen among the top 5% of businesses globally for sustainability, alongside its recognition as an FT Climate Leader in 2025.





FUND III

Apex Healthcare

Key Highlights

■
2 Billion units
Oral solids
manufacturing capacity

■
21
Countries of presence

■
16,000+
Customer accounts across
Malaysia and Singapore

INVESTMENT DATE: **DECEMBER 2025**
COUNTRY: **MALAYSIA** | SECTOR: **LIFE SCIENCES**

Company Overview

Apex Healthcare is one of Malaysia’s leading integrated pharmaceutical companies, with a branded generics and consumer healthcare portfolio built over more than six decades of experience in development, manufacturing and distribution. Through a vertically integrated model spanning pharmaceutical manufacturing, sales and marketing, and distribution, the Company serves both institutional and retail healthcare channels in Malaysia and Singapore, with a commercial presence in over 20 countries.

In February 2026, Quadria completed the US\$470 million take-private of Apex Healthcare, the largest healthcare privatisation in Malaysia’s history and the largest in Southeast Asia over the past five years. That transaction took private a company with more than six decades of operating history and over 700 marketing authorisations across its product portfolio, anchored in the respiratory, cardiovascular, dermatology and gastrointestinal therapeutic areas. The portfolio spans six dosage forms, supported by a network of more than 90 distribution agency partners and a workforce of approximately 1,000 employees.

Our Vision

To establish Apex Healthcare as a leading integrated pharmaceutical company in Southeast Asia, delivering high-quality, accessible medicines and enhancing healthcare outcomes across the region.

“ With Quadria Capital as our majority shareholder, Apex Healthcare has entered a transformative chapter of growth. The transition from public to private has been remarkably seamless, backed by the hands-on support of Quadria’s dedicated value creation team. By significantly strengthening our business strategy, expanding our senior leadership, and leveraging their extensive global resources, this partnership empowers us to accelerate our growth trajectory and reinforce our commitment to delivering accessible, high-quality healthcare solutions across the region. ”

– Dr. Kee Kirk Chin, Group CEO and Founding Family Member, Apex Healthcare

Expanding the Product Portfolio through In-Licensing

Apex Healthcare’s growth has long rested on manufacturing scale and distribution reach; the next phase is being built through in-licensing. Quadria is working with management to develop a prioritised pipeline of candidate molecules, screened against market size and attractiveness, strategic fit with Apex Healthcare’s existing portfolio, and speed to market. Drawing on its regional and global network, Quadria has facilitated introductions to pharmaceutical and consumer healthcare companies that Apex Healthcare had not previously engaged, and discussions are underway on several molecules as the team assesses partner interest and commercial viability.

Rebuilding the Commercial Engine

Behind Apex Healthcare’s distribution reach sits a sales organisation that Quadria is now working closely with management to enhance. A comprehensive review of the incentive framework and sales-force structure identified opportunities to strengthen coverage and commercial

effectiveness, and the team is now rolling out a unified sales-force automation and Customer Relationship Management (CRM) platform to give management better visibility of customer engagement.

A Disciplined Playbook for M&A

Organic growth alone will not deliver the scale Quadria is targeting for Apex Healthcare, so acquisitions are being built into the plan from the outset. Quadria has worked with management to establish an inorganic growth framework, including disciplined target selection criteria and a clearly defined outreach and execution plan. The team is evaluating a pipeline of approximately 20 actionable M&A targets across the pharmaceutical and consumer healthcare segments, while hiring a dedicated M&A focused Business Development Director to lead execution as part of our initiative to build an in-house function that can scale the platform in the long run.

ESG and Impact

Apex Healthcare’s manufacturing operations are supported by international GMP and ISO 9001 certification, with more than 50 training hours delivered per employee during the year. Environmentally, solar projects, waste co-processing, e-labelling and fugitive emissions tracking have collectively advanced environmental management at the Company’s manufacturing site, underpinned by ISO 14001 certification. Governance is being formalised through the establishment of the AHB Impact and ESG Committee as Apex Healthcare embeds Quadria’s standards under its new ownership.



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.



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3

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

Quadria's Impact Measurement and Management (IMM) Framework

Supported by our theory of change, the IMM framework operates through three mutually reinforcing tiers, ensuring that impact is not only intended but systematically pursued, measured, and verified.

The framework moves through three tiers, with each tier building on the last to deliver scaled impact across our fund.

TIER I

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

Defines our intended long-term impact goals to strengthen healthcare systems. Each investment is guided by an impact thesis articulating our intended contribution and long-term goals, from inputs and activities through to outcomes, ensuring relevance to our impact pillars across each healthcare sub-segment.

TIER II

'ABC' investment approach to the impact goals

A (Avoid Harm): Identifies and manages key ESG risks linked to some of the key SDGs including Clean Water (6), Clean Energy (7), Decent Work (8), and Responsible Consumption (12).

B (Benefit Stakeholders): Translates investment activities into measurable improvements across the impact pillars, tracked through our impact scorecard to ensure meeting the impact threshold.

C (Contribute to Solutions): Delivers systemic, sector-level transformation by meeting defined impact signposts and exceeding financial and impact materiality thresholds.

TIER III

ESG and impact evaluation process across the investment lifecycle

An impact thesis is developed for every investment, outlining the opportunity and assigning an impact score based on current and anticipated outcomes across our four core impact pillars.

Quadria also refreshed its 2026 ESG double materiality assessment to identify priority ESG topics across the healthcare value chain, guiding stewardship focus.

Strengthening Governance and Impact Integrity

Robust governance of our impact investing and ESG integration is central to Quadria’s approach to responsible investing. As part of its commitment to strengthening independent oversight, **Quadria convened its inaugural Impact Advisory Council in 2025.** Comprising impact focused limited partners who share aligned values on impact investing, the Council provides independent perspectives on our impact objectives, strategy, performance, and governance architecture.

The Council’s establishment reflects Quadria’s conviction that accountability to our stakeholders requires institutional mechanisms and not only rigorous internal processes. By bringing together external voices with deep impact expertise, we ensure that our framework remains credible, challenged, and continuously improved.

We have also onboarded a centralised ESG data platform, enabling consistent tracking of sustainability performance across our funds and portfolios, with standardised metrics and robust analytics to monitor our SDG-linked KPIs while enhancing data quality and auditability.

Action through Collaboration

We became a **Founding Adopter of the Impact Performance Reporting Norms (IPRN)** this year and continue active participation in the Impact Principles Asia and Oceania Regional Committee, including its Reporting and Regulation Working Groups. In January 2026, we joined the Global Impact Investing Network (GIIN) and continue our engagement with the Triple I Initiative for Global Health (endorsed at the G7 Hiroshima Summit) to mobilise private capital towards measurable health outcomes in low and middle income countries.



Our Recognitions and Achievements

Our commitment to rigorous, transparent, and independently verified impact management was acknowledged this year across two major international benchmarks.



BlueMark Platinum

Fund III achieved a Platinum Rating in BlueMark’s Fund ID assessment, placing it in the top-quartile globally, evaluating our IMM framework across Strategy, Governance, Management, and Reporting. This reflects our journey as an OPIM signatory: since initiating independent impact verification in late 2023, and repeating it in 2025, we have continuously strengthened the rigour and integration of our impact management practices.

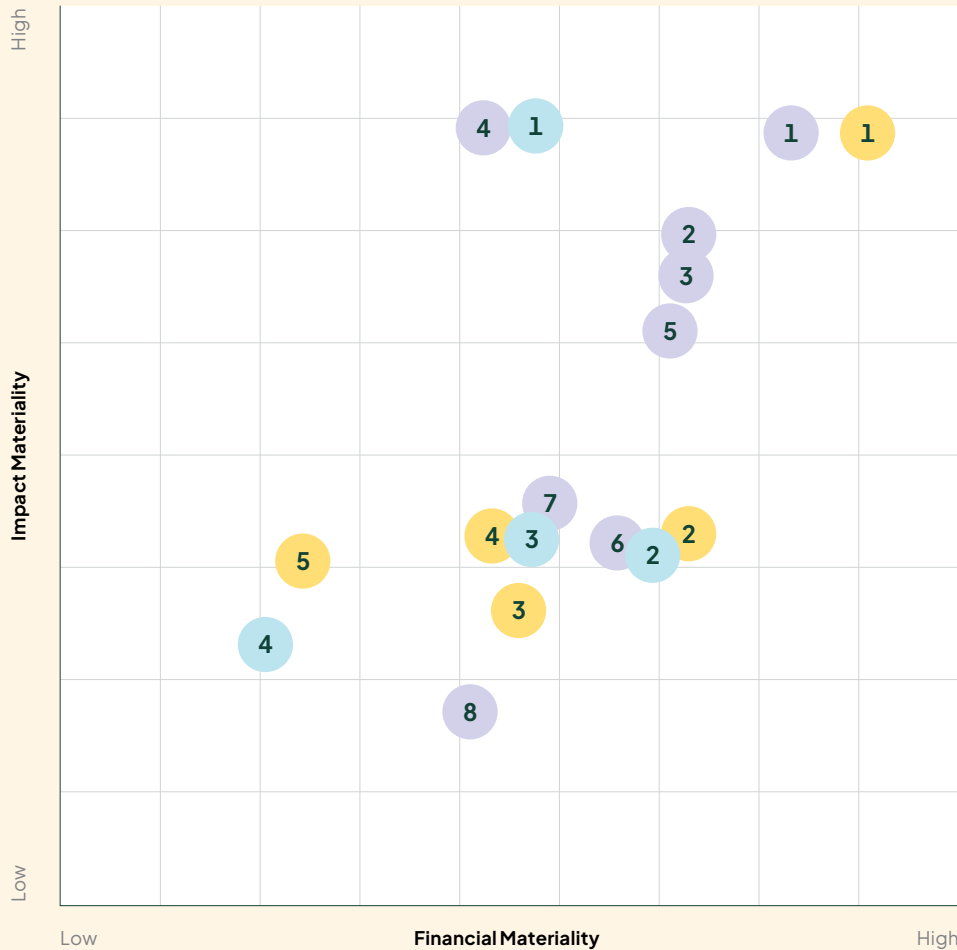


UN PRI Top Rating

We achieved top UN PRI ratings in our inaugural year as a signatory, reflecting deep ESG integration from strategy through execution and reporting. Close collaboration between our Investment, Impact, and ESG teams keeps stewardship and value creation aligned with our impact thesis, prioritising climate and gender as key multipliers of healthcare impact.

Our ESG Materiality

Building on our initial 2023 assessment, Quadria completed a comprehensive double materiality refresh in 2026 to ensure stewardship priorities reflect evolving stakeholder expectations. Our Impact and ESG Team works closely with each partner to identify, manage, and embed material ESG issues into day to day operations.



ENVIRONMENT	SOCIAL	GOVERNANCE
1. Climate change 2. Pollution prevention and control 3. Resource use 4. Biodiversity	1. Product / service quality and safety 2. Healthcare accessibility and affordability 3. Human rights 4. Diversity, equity and inclusion 5. Customer welfare and responsible communications 6. Occupational health and safety 7. Talent attraction and retention 8. Data protection and privacy	1. Economic performance 2. Business ethics 3. Risk management 4. Supply chain management 5. Product lifecycle management

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 in 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.

Evolution of Our Impact Measurement Approach

Quadria's current approach builds on a long-standing commitment to ESG and impact assessment. Between 2015 and 2020, we applied the Global Impact Investing Rating System (GIIRS) to evaluate ESG and impact performance, achieving a top-quartile global ranking for social impact in 2017.

Building on the lessons from these early efforts, Quadria introduced a comprehensive Impact Measurement and Management framework (IMM) in 2022, translating our investment intent into a structured and measurable approach to impact.

Today, our impact scorecards allow us to assess performance against each impact pillar from pre-investment through post-investment value creation and at exit. This enables us to evaluate both anticipated and actual

impact, monitor progress over time, and align impact priorities with the growth and development of each portfolio company.

We recognise that both our target markets and the wider healthcare landscape are continuously evolving. We therefore review and refine our tools, indicators, and methodologies to reflect emerging healthcare needs, evolving global standards, and lessons from our portfolio.

The Four Pillars of Our Impact Thesis

Accessibility		Affordability	
Expanding access to healthcare for underserved populations and geographies	Despite progress in some markets, nearly 40% of Asia's population still lacks access to essential healthcare services. Lower income APAC countries have 5x fewer beds and 4x fewer nurses than their high income peers. Our portfolio companies contribute by bringing healthcare services closer to patients, widening geographic coverage, and improving access to critical treatments and services for underserved communities.	Reduce the financial burden of healthcare	Across Asia, public spending on healthcare remains relatively low, resulting in high levels of out of pocket (OOP) expenditure. OOP spending averages approximately 46% in India and 45% to 50% across Southeast Asia, with significant variation across countries ranging from 10% to 74%. Quadria supports businesses that improve affordability through scale, operational efficiency, lower cost delivery models, broader insurance participation, and access to public or concessional healthcare schemes.
Quality		Awareness	
Improving standards of care and patient outcomes	The growing burden of non-communicable diseases continues to place significant pressure on healthcare systems across Asia. It accounts for approximately 55% of deaths across the Southeast Asia region, driven by diabetes, cardiovascular disease, respiratory illness, and cancer, highlighting the urgent need for better clinical care, diagnostics, and disease management systems. We invest in businesses that improve healthcare quality through advanced facilities, clinical excellence, technology enabled care, stronger governance systems, and a focus on delivering better patient outcomes.	Promoting health seeking behaviour and early intervention	Research indicates that women in India spend 25% more time in poor health than men, reflecting persistent gaps in diagnosis, treatment, and healthcare utilisation. We support businesses that improve awareness through patient education, preventive screening, digital engagement, community outreach, and disease management programmes.



MAXIVISION EYE HOSPITALS

Making Quality and Affordable Eye Care Available across India

1 million+
Patients served



Accessibility

Affordability

Maxivision is one of India's largest single speciality eye care networks, built on a hub-and-spoke model that brings specialist ophthalmic care within reach of communities that have historically had to travel to metropolitan centres for treatment.

India carries one of the world's heaviest burdens of avoidable blindness, much of it treatable through cataract surgery and timely screening.

By combining a low cost delivery footprint with government scheme participation and Tier II/Tier III and underserved market outreach, Maxivision is converting a largely urban, private pay speciality into an accessible and affordable service.

Impact Opportunity

Quality eye care in India remains concentrated in Tier I cities, while the majority of the patient burden sits in smaller towns and rural districts. Maxivision addresses this gap by expanding its centre network into underserved geographies and pairing that footprint with deliberate affordability mechanisms. The Company operates 96 centres across six states, with over 60% located in Tier II and Tier III cities, and is targeting expansion to more than 150 centres through its hub-and-spoke model, widening access in underserved geographies while deepening government scheme coverage. 70% of its patients are in the Tier II and Tier III cities.

Affordability is delivered primarily through participation in government and public healthcare schemes. Key centres are enrolled under government and public sector undertaking schemes, with approximately 35% of patients currently served under these schemes. Select centres are further empanelled to provide cashless eye care for Below Poverty Line patients, improving access to specialised surgery for communities that would otherwise go untreated.

The Company's care model extends beyond the centre network, reaching 16 rural Vision Centres in the Warangal district near Hyderabad, screening over 9,500 patients across the underserved rural areas. It also launched India's first mobile diabetic retinopathy (DR) screening initiative in Telangana and Andhra Pradesh, in partnership with KVR Trust.

Key Impact Statistics

96 centres
Across India, spanning six states

60%+ centres
Located in Tier II and Tier III cities

~27% patients
Served under government and public sector undertaking schemes



APEX HEALTHCARE

Embedding Pharmaceutical Quality from Manufacture to Patient

48,202 hours

Of total training delivered in FY2026, exceeding the group target of 40 training hours per employee



Apex Healthcare is an established Malaysian pharmaceutical group manufacturing and distributing generic medicines, consumer healthcare products, and medical devices across Malaysia and Singapore.

In markets where affordable generics carry the bulk of the treatment burden, quality is a precondition: a medicine only delivers a health outcome if it is manufactured, released, stored, and distributed to standard.

Guided by its mission of Restoring Health, Enhancing Life, Apex has built its impact case on the integrity of that chain, making quality the mechanism through which accessible medicines translate into patient benefit at scale.

Impact Opportunity

Apex applies quality controls across the full product lifecycle. Design and development processes are evaluated against pharmaceutical quality system requirements, International Council for Harmonisation (ICH) guidelines, and Pharmaceutical Inspection Co-operation Scheme (PIC/S) standards. In manufacturing, laboratory-based quality control testing of raw materials and packaging components is performed against health authority approved specifications, supported by independent in process quality assurance checks; products are released only against a Certificate of Analysis in line with Good Manufacturing Practice.

Quality assurance extends beyond the production stage. Standard operating procedures govern storage and transportation conditions, with environmental monitoring of temperature and humidity across storage and distribution areas, and tamper evident packaging protecting product integrity in transit. The group adheres to Good Distribution Practice and Good Distribution Practice for Medical Devices in supplying hospitals, clinics, and pharmacies. Underpinning this is an Electronic Quality Management System, in place since 2020, which digitalises change control and incident reporting and is being extended from XEPA to further subsidiaries; a comprehensive pharmacovigilance system with defined adverse event reporting procedures and compliance KPIs; and product recall protocols tested through periodic mock recall exercises.

Quadria's engagement is focused on strengthening the systems behind that chain as the group scales. A structured ESG action plan agreed at investment is consolidating quality, safety, and supplier oversight under a single groupwide framework, giving Apex a consistent standard to apply across every site and subsidiary as its footprint grows.

Key Impact Statistics

Manufacturing and product release aligned to GMP, ICH, and PIC/S standards, with Good Distribution Practice applied through hospitals, clinics, and pharmacies

ISO 45001:2018 Occupational Health and Safety Management Systems certification secured by XEPA in 2024, with ISO 14001:2015 environmental management certification in progress

Quality Management System in operation since 2020, digitalising change control and incident reporting

Zero work-related fatalities across 2.4 million hours worked in FY2025

Lost-time incident rate of 0.5 per 200,000 hours (FY2024), against a target of not more than one

Quality



Integrating Sustainability in Innovation

4,500+

With 22.7% female representation and a 25% target by 2026

55%

Independent Directors



ESG

Aragen Life Sciences is a contract research, development, and manufacturing organisation supporting pharmaceutical and biotechnology companies across the drug development lifecycle. As an upstream partner to global innovators, its environmental and social performance is inherited by every client supply chain it serves, making credible, verified ESG management a condition of continued participation in that market.

Aragen has responded by embedding sustainability into the innovation process itself: validated decarbonisation targets, green chemistry, and a supplier programme that carries those standards into its own value chain.

ESG Approach

Governance sits at the front of Aragen's ESG architecture. Formal policy frameworks cover environment, health and safety, sustainability, energy, and biodiversity, and are applied at group-level across the Company's eight R&D and manufacturing sites. External accountability is reinforced through participation in the Science Based Targets initiative, the Pharmaceutical Supply Chain Initiative, the UN Global Compact, CDP, and the UN Women's Empowerment Principles, the same frameworks Aragen's pharmaceutical clients are themselves assessed against.

Aragen has embedded climate and resource efficiency considerations into its operating model. Its decarbonisation pathway has been validated by the Science Based Targets initiative (SBTi), committing the company to a 50.4% reduction in Scope 1, 2, and 3 emissions by FY2033 against an FY2023 baseline and to achieve net zero emissions by 2050. Delivery levers include fuel transition, renewable energy procurement, energy efficiency measures, and supplier engagement across the value chain. The company has implemented Zero Liquid Discharge at key facilities, expanded biomedical waste disclosure and facility-level monitoring, and rolled out a Green Supply Chain Scorecard to extend environmental standards to strategic suppliers. Its performance is externally benchmarked through an EcoVadis rating of 84 (Gold).

External assessments continue to validate this progress. In 2024, Aragen received an A- rating for Water Security and a B rating for Climate Change from CDP, and was included on CDP's Supplier Engagement Assessment A List. On the social pillar, Aragen employs over 4,500 people, of whom 22.7% are women. Progress is driven through dedicated programmes (EvoWE, AWE, Celebrating Motherhood, and Women in STEM) that address recruitment, retention, and return-to-work at the points where representation is most often lost.

Key ESG Statistics

84 (Gold)

EcoVadis rating

50.4% ↓

In Scope 1, 2, and 3 emissions targeted by FY2033, against the FY2023 baseline

Net zero by 2050

Validated by the Science Based Targets initiative

ZLD

Zero Liquid Discharge implemented at key manufacturing facilities

Green Supply Chain

Scorecard deployed across strategic suppliers



STRAITS ORTHOPAEDICS

Crafting Innovation in Orthopaedic Excellence with Global Medical Technology Leaders

ISO 9001
ISO 13485

Certified, with on time delivery above 90% against an 85% target

1,000+

Employees, plus 101 onboarded through the Medin acquisition



ESG

Straits Orthopaedics is a Malaysia-headquartered contract manufacturer of orthopaedic implants and surgical instruments, supplying the world's leading medical technology companies. Its customers operate under some of the most exacting regulatory and supply chain assurance regimes in healthcare and increasingly extend that scrutiny to environmental and social performance.

For Straits, ESG maturity is therefore commercially load bearing: verified emissions data, supply chain management, and independently assured disclosure are what qualify the company as a long-term partner to global original equipment manufacturers.

ESG Approach

Governance and assurance are where Straits has moved fast since investment. Sustainability disclosure is now independently assured against the AA1000 standard, and greenhouse gas data is verified to ISO 14064, putting the Company's reported figures on the same footing as those its customers demand of themselves. Environmental and social audits extend beyond internal operations into the supply chain, and the company earned an EcoVadis "Committed" badge in 2025, an improvement of approximately 20 points on its prior assessment.

On the environmental pillar, Straits has upgraded its industrial effluent treatment system and improved its CDP scores across two dimensions: Climate Change from D to C, and Water Security from D to B. Both remain standing management metrics, with water performance a live priority given the water intensity of orthopaedic implant machining and finishing.

On the social and governance pillars, policies and the Employee Handbook have been strengthened to address forced labour and human trafficking, and environmental and social audits now cover both internal operations and the supply chain. The workforce exceeds 1,000 employees, with a further 101 onboarded through the Medin Technologies acquisition. The Company launched its first corporate social responsibility programme, engaging around 140 employees in health screening and blood donation activities benefiting 31 recipients, with satisfaction scores above 90%.

Key ESG Statistics

~140 employees

Engaged in the Company's first corporate social responsibility programme, benefiting 31 recipients, with satisfaction scores above 90%

~41,000 hours

Of ESG training delivered since investment

C – Climate change
B – Water security

CDP scores improved from D to C (Climate Change) and D to B (Water Security)

“Committed”

EcoVadis “Committed” badge awarded in 2025, an improvement of approximately 20 points

Climate Change and Healthcare



Quadria Impact Multipliers

Quadria works through a set of impact multipliers: cross cutting levers that translate global sustainability trends into investable opportunities, amplifying outcomes and building long-term systemic value.

Two of these, ● **Climate Action (SDG 13)** and ● **Gender Equality (SDG 5)** carry formal impact commitments that are written into our investment strategy and monitoring frameworks.



Climate Impact Multiplier

Climate change is already reshaping Asia’s health landscape; the open question is how well prepared its healthcare systems are to respond. Shifting disease patterns, mounting pressure on healthcare infrastructure, and widening health inequities are visible today. At Quadria, a low carbon, climate resilient transition is therefore a public health imperative as well as an environmental one.

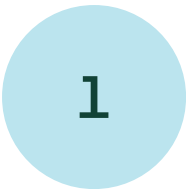
Aligned with SDG 13, we apply a “Climate x Health” lens within our IMM framework, treating climate action as both a risk to be managed and a catalyst for innovation, efficiency, and resilience in Asia’s healthcare sector. To embed this perspective into our investment approach, Quadria published its inaugural Climate Action for Health Report, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Serving as the foundation of our climate thesis, the report outlines the fund-level physical and transition risks we have identified and establishes the assessment criteria that guide every investment from initial screening through to exit.

Climate considerations are embedded throughout our value creation approach, ensuring that risks and opportunities are addressed in a structured and measurable way. Our climate impact framework encompasses three layers: core safeguards, sustainability focused mitigation and adaptation actions, and high impact climate health solutions. Each layer contributes to building more resilient healthcare businesses, generating long term value, and advancing positive health outcomes.

The Climate Challenges Faced by Asia

Climate change is one of the most significant challenges facing the future of healthcare, creating new and escalating health risks that affect entire populations. Across Asia, communities are already experiencing the consequences of rising temperatures, more frequent and severe extreme weather events, changing rainfall patterns, prolonged droughts, sea level rise, and deteriorating air quality. These impacts are placing growing pressure on public health systems, underscoring the urgent need for adaptation, resilience, and climate action.

Key climate-related challenges affecting the region today include:



Rising Temperatures

According to the World Health Organisation, 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 India, Malaysia, and Vietnam facing recurring heatwaves of unprecedented intensity. The result is rising heat stress, cardiovascular strain, respiratory illness, and excess mortality.



Shifting Disease Patterns

Changing rainfall, temperature, and humidity are pushing disease carrying vectors such as mosquitoes and ticks into new territory. Between 1951–1960 and 2014–2023, climatic suitability for dengue transmission increased by 46.3% for Aedes Albopictus and 10.7% for Aedes Aegypti, according to the Lancet Countdown. Asia-Pacific carries a large share of the global dengue burden, with pregnant women at heightened risk of severe disease and adverse pregnancy outcomes. The same conditions are elevating the incidence of Zika and other vector borne illnesses across Southeast Asia, with Vietnam, Malaysia, and India already reporting significant year on year spikes.



The Cost of Inaction

The financial burden is already mounting: rising healthcare demand, weaker labour productivity, and greater strain on public systems are visible across India, Indonesia, Vietnam, and Malaysia. Yet less than 2% of global climate adaptation finance reaches healthcare. Of the US\$1.4 trillion in climate finance mobilised in 2022, over 90% went to mitigation, leaving adaptation (where healthcare sits) at a 1:9 ratio. The cost of inaction reaches well beyond direct medical spending, into long-term development and public stability.

Our “ABC” Approach to Climate Action

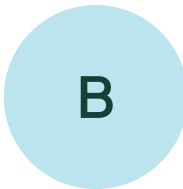
Our tiered ABC framework outlines a range of climate related actions for investee companies, providing clear pathways to manage climate risks and create value throughout the investment lifecycle, from acquisition to exit. The level of action is determined by pre-investment climate risk assessments, due diligence findings, and the investee’s sustainability maturity. The framework focuses on maximising climate impact across three key areas: protecting business value, strengthening sustainability performance, and enabling transformative change towards a low carbon and resilient future.



Avoid Harm

Climate Risk as Minimum Safeguard

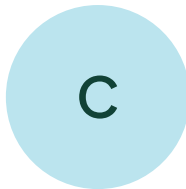
We screen physical and transition climate risks systematically across the investment lifecycle. At pre-investment, this runs through ESG due diligence, covering climate governance, environmental compliance, risk management systems, and baseline data. The aim is twofold: keep investees aligned with climate regulation and limit their exposure to climate shocks while institutional preparedness is built.



Benefit Stakeholders

Climate Mitigation and Adaptation for Sustainability

Quadria works closely with portfolio companies to implement climate adaptation and mitigation initiatives that deliver measurable value to stakeholders. Success begins with a strong foundation in environmental risk management, climate governance, and strategic planning. This is supported by robust ESG data, particularly reliable emissions data, which enables effective target setting, informed decision making, and continuous progress towards long-term sustainability goals.



Contribute to Solutions

Climate Health Transformation for Health Resilience

We back scalable solutions that shift systems and deliver breakthrough outcomes for climate and human health alike. This moves past risk management into climate resilient care models, technologies, and supply chains.

Quadria’s Climate Action Tracker

Our climate strategy spans both fund-level operations, stewardship engagement and activities. Through emissions measurement, performance monitoring, knowledge sharing initiatives, and targeted decarbonisation efforts, we continuously strengthen climate risk management and unlock opportunities for sustainable value creation across our platform.

Fund-level Carbon Footprint

At fund-level, electricity consumption totalled 74 MWh, including 4 MWh of renewable electricity following the Singapore office relocation, resulting in 39 tCO₂e of Scope 2 emissions and an estimated 2 tCO₂e avoided. Scope 2 reporting does not yet cover all office locations but is materially representative of current operations. We plan to extend measurement to material Scope 3 categories, including supply chain and product use, in line with emerging best practice.

Action for Climate Health Series (AfCH)

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 thought leadership paper, “Financing the Climate-Health Frontier: Emerging Opportunities”, is available on our website.

Portfolio-level Carbon Footprint

Portfolio partners are converting strategy into measurable outcomes. Solar-powered lighting now operates across 53 Hermina hospitals, generating 1,008 MWh of renewable energy, a 133% increase in renewable generation between 2023 and 2025. Aragen Life Sciences is among the first Indian CRDMOs with Science Based Targets initiative approved goals, committing to reduce absolute Scope 1 to 3 emissions by 50.4% by 2033 and reach net zero by 2050. Straits, on the other hand, completed ISO 14064-1 GHG verification and improved its CDP Climate Change score from D to C.



Gender Impact Multiplier

Diverse, equitable, and inclusive workforces are a driver of innovation, resilience and growth in healthcare. A wider range of perspectives strengthens decision making and helps organisations adapt as conditions change.

The effect is clinical as well as commercial: care designed by teams that mirror their patients is more responsive and more effective. We embed DE&I at every stage of the investment process, from screening through to exit, concentrating on three points of leverage: leadership, employment, and supply chains, so that our portfolio reflects the communities it serves.

Gender-related Challenges in Asia

Gender equality is one of the most powerful multipliers for better healthcare outcomes. Across Asia, however, persistent barriers still restrict women's access to care, hold back their advancement into leadership, and leave them more exposed to climate related risks. The consequences run in two directions: women's health and rights are undermined, and health systems lose the capacity to deliver inclusive, sustainable outcomes.



1

Access to Care

Inadequate access to care continues to shorten life expectancy and weaken health outcomes for women throughout Asia. The gap is widest in reproductive health, chronic disease management, and other services designed around women's needs. Progress in certain areas has not closed these disparities, which remain marked across South and Southeast Asia.

2

The Gendered Impact of Climate Change

Climate change falls disproportionately on women and girls, particularly 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, the economic cost could reach US\$2-4 billion annually by 2030.

3

Gender-based Violence and Stigma

Intimate partner violence remains prevalent in India, Vietnam, and Indonesia, yet fewer than 40% of the women affected seek any form of help. Entrenched discrimination, prevailing cultural norms, and a shortage of gender-sensitive services continue to stand between women and the care they need. The consequences include heightened exposure to unintended pregnancy and HIV, compounded by universal health coverage for antiretroviral therapy that still lags the global average across these markets.

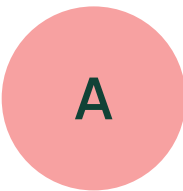
4

Underrepresentation in Leadership

Women make up 70-80% of Asia's healthcare workforce yet hold only about 30% of its leadership positions. That gap weakens policy design, entrenches existing structural inequities, and leaves the sector less equipped to address the health challenges women face across the region.

Our “ABC” Approach to DE&I

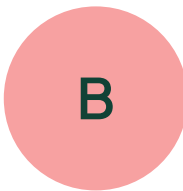
Our deliberate focus on gender equality turns the barriers women face into openings for value creation and impact. Embedding it in our investment approach does more than respond to a social challenge, it lifts performance, sharpens innovation, and broadens the base of growth. The approach is benchmarked against global standards, including the UNSDGs and the 2x Criteria.



Avoid Harm

Protecting Human Rights

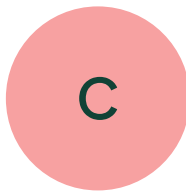
We assess gender-related human rights risks throughout the investment lifecycle. This includes evaluating compliance with labour laws, alignment with International Labour Organisation (ILO) standards, and the maturity of governance systems to address human rights related risks. If gaps are identified,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



Benefit Stakeholders

Advancing Representation in Leadership and Workforce

Beyond mitigating risk, we track gender-disaggregated metrics: board representation, workforce composition, and leadership roles, and measure them against industry and country norms. It equips us to help portfolio companies strengthen gender policies, close pay gaps, and build workplaces where women and minorities are genuinely supported.



Contribute to Solutions

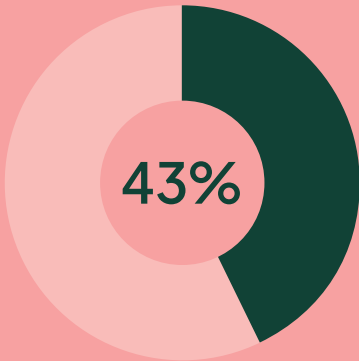
Embedding Equity into Business Models

Without gender equity built into healthcare’s core operations, meaningful change will remain out of reach. We therefore back the development of gender-responsive healthcare services and products, promote inclusive supply chains, and work with suppliers to raise labour standards.

Quadria’s DE&I Action Tracker

Women hold 43% of the roles on the Quadria team (16 of 37 professionals) and three of the nine Managing Director and Director positions. Of the four promotions made across the firm in 2025, two went to women. Across the portfolio, we pursue the same outcome through targeted action plans that lift female representation in executive and management roles and put formal DE&I policies in place.

To give that effort a firmer footing, we designed and built our in-house DE&I Scorecard. Built around the 2X Criteria, it scores portfolio partners on seven equally weighted pillars: ESG basics, governance and accountability, entrepreneurship and ownership, leadership, employment, products and services, and supply chain. Every partner receives an “ABC” classification and gender-multiplier score at entry, which we monitor throughout the holding period and reassess at exit.



Women in the Quadria team

Team and Governance

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



INSIDE THIS SECTION

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- 108 Awards and Recognitions

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 organisation and behaviour, our shared values are fundamental in cultivating a culture of excellence amongst ourselves and our partners.

Impact

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

Believe

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

Excellence

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

Trust

We act with integrity and openness in our dealings with others.

People

We are positive, enthusiastic and supportive of one another.



Our Team

Partners



ABRAR MIR
Managing Partner



DR. AMIT VARMA
Managing Partner



SUNIL THAKUR
Partner



EWAN DAVIS
Partner

Investment



ABHISHEK YADAV
Managing Director



RAYMOND RUDIANTO
Managing Director



JANICE TRINH
Director



VIKAS DUGAR
Director



ARSHITA KAPOOR
Vice President



ONG SI KEAT
Vice President



RAGHAV BHATNAGAR
Vice President



VIVEK DIDWANIA
Vice President



VIKRANT PARASHAR
Chief of Staff, Managing
Partners' Office



MARK XU
Senior Associate



SHIKHA GUPTA
Senior Associate



GABRIEL TEO
Associate



TOAN NGUYEN
Associate



JORDAN SIMATUPANG
Associate



UTKARSH CHANDRA
Associate



PRADYOT DUBEY
Analyst



HUNG LE
Analyst



SHASHWAT CHADHA
Analyst



PRANAV FATEHPURIA
Analyst

Value
Optimisation



ANH PHAM
Director

ANJLI KAUSHAL
Director

AMIT BHAGERIA
Director



SHIVANI SAHAI
Head of ESG and Impact

CARINA TAI
Assistant Manager

Investor
Relations



DAWN HO
Vice President

Operations



DEVENDRA SHARMA
Chief Financial Officer

CARMEN LEE
Head of Legal

QINYING NG
Compliance Manager

YEELUNG
Finance Controller

KARTIKEY SINGHAL
Senior Finance Manager



BELINDA LEE
Finance Manager, SEA

SAMANTHA THAM
Office Manager

NIVEDITA PANT
Office Manager

LUXTAN
Office Administrator

Value
Optimisation Board



PETER D. GOODSON
Chairman



ALYKHAN NATHOO
Member of Investment Committee



WILDER FULFORD
Operating Partner, Member of
Investment Committee



HANK KLAURKA
Director



BHASKAR IYER
Director



JONATHAN GOLDMAN
Director



IAN MCLEOD
Director



THOMAS C. FRANCO
Director



ASIFF HIRJI
Director



REKHA UNNITHAN
Director



TRI PHAM
Regional Advisor

Our Executive Partners

Our portfolio companies are led by a talented group of executives

64,000
Employees across current portfolio companies

>45%
Of employees are women



YULISAR KHAT
CFO, Hermina



SCOTT GAREISS
CEO, Straits Orthopaedics



TIEN LUU
Co-founder and CEO, Con Cung



MINH NGUYEN
Chairman, Con Cung



KAMAL JOHARI
Chairman and Managing Director,
Nobel Hygiene



MEHUL SHAH
Founder, Chairman and
Managing Director, Encube Ethicals



SATISH KANNAN
Co-founder and CEO, MediBuddy



DR. G.S.K. VELU
Chairman and Director, Maxivision



VIKRAM VUPPALA
Chairman and Managing
Director, NephroPlus



MANNI KANTIPUDI
CEO, Aragen Life Sciences



DR. KEE KIRK CHIN
Founder and CEO, Apex Healthcare

On the ground presence

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

■ ~3x
Quadria’s Growth since Fund I

■ Largest
Healthcare team in Asia

■ 6
Offices



Map not to scale

Recognitions

Environment and Social Impact Recognition



Featured in the ImpactAssets 50 2026, widely regarded as the definitive global guide to leading impact investment fund managers



Impact Firm of the Year 2025 (Healthcare)



Quadria received a Platinum Rating, listed on BlueMark's Fund ID Leaderboard 2025



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



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



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



Become signatories to 2 esteemed international initiatives
- United Nations Principles for Responsible Investment (UN PRI) and the Operating Principles for Impact Management (OPIM)
2025 Rating:
- Policy Governance and Strategy, PE Modules: **94/100**
- Confidence-Building Measures: **81/100**



- » ING and HSBC US\$200 million 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

Awards

Recent Firm Awards



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



Private Equity Deal of the Year 2024



2024 GPCA Gender Diversity Award for FV Hospital (FV)



Private Equity Deal of the Year 2023



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



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



Quadria Capital Fund III Fundraise of the Year 2025



Quadria Capital Awarded Outstanding M&A Strategy 2009–2023, 2025

Portfolio Company Awards

Tapping on Quadria’s Success



Earliest adopters to Indonesia’s universal healthcare coverage roll-out (JKN scheme)

Received the BPJS Kesehatan Award 2020

Awarded third place for Best Domestic Investment Business (PMDN) at the Bandung Investment Summit 2024, presented to PT Medikaloka Pasteur (Hermina Pasteur Hospital) by the Bandung City Government

Awarded the WSO Award (Diamond Category) by the World Stroke Organisation, presented to RS Hermina Soreang in the first quarter of 2026 for its stroke care standards

Named Best Hospital Accessibility Partner by Yakes Telkom (Telkom Foundation) in May 2026



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

First company in India to implement BIS certification for adult diapers, in 2025

Received MDSAP approval for its Nashik facility, enabling exports of incontinence products to the US, Canada, Australia, Brazil, and Japan



Office building in Goa is the first building in the state to have received the IGBC LEED Certification (Platinum)

Received the Quality Excellence Award (Gold) in 2019, by Indian Drug Manufacturers’ Association

Received the Pharma Quality Excellence Award 2025



Recognised as one of the Best Companies to Work For in Asia for three consecutive years, from 2021 to 2023, by HR Asia



Recognised as the Best Health and Wellness Solution Provider by ET at Intelligent Health and Tech Awards 2020



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



Received the Excellence in Eye care Clinical Services Award from HYBIZ in 2023

Awarded Excellence in Comprehensive Eye Care in South India at the 15th Outlook Business Spotlight, Southern Achievers Awards 2026



Honoured 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 dialyser reprocessing machine in February 2024

Set a Guinness World Record for the most online sign-ups for a kidney screening campaign in one week, in March 2025

Recognised by the India Book of Records for screening the maximum number of people for serum creatinine, in March 2025

Named Dialysis Provider of the Year at the ET Healthworld Healthcare Awards in June 2025



Received the “Best Procurement Transformation Award” 2025

Chief Digital and AI Officer received the CIO100 Evangelist Award

Recognised by CII with the “Most Innovative” Best Practice award for Operational Excellence for its Gen AI-enabled Genie Series

Won “Silver” for redefining sustainable supply chain leadership at the Businessworld SCM Leadership Awards 2025

Named FT Climate Leader 2025 by the Financial Times

Awarded an EcoVadis “Gold” rating in February 2026, ranking in the top 5% globally



Received the 2019 The Edge Billion Ringgit Club (BRC) Award for Highest Returns to Shareholders over three years

Recognised as Top Exporter by Revenue at the Pharma Industry Awards 2024

XEPA, Apex’s manufacturing arm, won the 2024 MOPI Pharma Industry Award for Fastest Growing Export Revenue from 2019 to 2023

Received the 2024 and 2025 The Edge Billion Ringgit Club (BRC) Corporate Award for Highest ROE over three years in the Healthcare Sector

Our Team



Quadria Governance and 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 Management Pte. Ltd. (the 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 behaviour 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 practised 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

Apex Fund Services (Singapore) Pte. Ltd.

Legal Counsel

Kirkland & Ellis
Shook Lin & Bok LLP
Allen & Gledhill LLP
Maples & Calder

Statutory Auditors

Ernst & Young LLP

Internal Auditors

BDO LLP

Compliance Advisor

PwC Professional Services Pte. Ltd.

Depository Agent

IQ EQ Depository Company (UK) Limited
Deutsche Bank AG, Filiale Singapur

Corporate Secretary

Tricor Singapore Pte. Ltd. (Vistra)

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

RSM Stone Forest

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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

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**Quadria Healthcare GCC
Consulting Ltd.**

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Level 02, Innovation One,
Dubai International Financial Centre
(DIFC)

www.quadriacapital.com