

Healthcare in Asia

THE GROWING OPPORTUNITY FOR PRIVATE CAPITAL



SEPTEMBER 2023

About GPCA

The Global Private Capital Association, which was founded as the Emerging Markets Private Equity Association (EMPEA) in 2004, is a non-profit, independent membership organization representing private capital investors who manage more than USD2t in assets across Asia, Latin America, Africa, Central & Eastern Europe and the Middle East.

From GPCA's Singapore headquarters, the Asia research team covers China, Southeast Asia, India and neighboring South Asian markets.

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Overview

Changing demographics and rising incomes are driving growth in the healthcare industry across Asia.

Despite growing demand, significant gaps in key segments of the healthcare landscape remain, fueling a long-term opportunity for private capital investors.

This report analyzes healthcare investment trends across China, India and Southeast Asia, as well as how private capital players are helping to address local market needs, improve the quality and availability of care and drive innovation in the region.

Underlying data from this report is available to GPCA Members at globalprivatecapital.org. For additional questions or feedback, contact research@gpcapital.org.

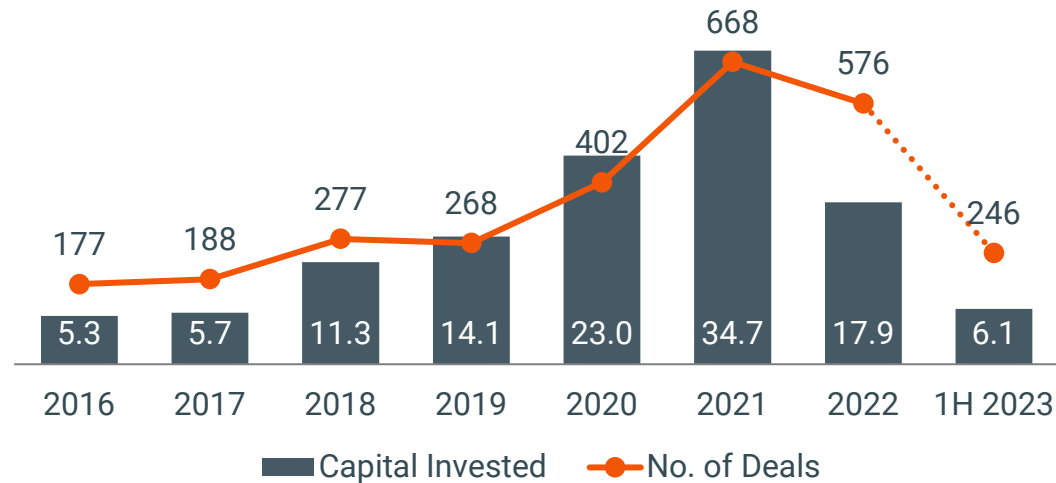
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Key report takeaways

- **Rising incomes and policy support are creating a multi-decade opportunity for private capital investors to back the buildout of healthcare products and services across the region**, even amidst an uncertain global dealmaking environment. Healthcare expenditures in Asia are expected to continue to outpace GDP growth.
- **Healthcare delivery remains fragmented and underdeveloped in key markets across Southeast Asia**, with traditional providers attracting the bulk of commitments from private capital funds eyeing expansion opportunities.
- **Private capital investors are also increasingly eyeing specialty care providers across India and Southeast Asia**, which are underpenetrated.
- Already a leading supplier of generic medicines, **India is transitioning up the pharma value chain with recent early-stage investments in biologics and genomics**.
- Strong public markets and trade sale interest have driven a wave of healthcare exits in India.
- After a boom in investment in digital healthcare platforms during the early days of the pandemic, **healthtech startups are navigating a new environment of scarcer funding and pressure to reach profitability**.
- **Strong support from the government has fueled unprecedented growth in biotech investment across China**, a sector largely unaffected by recent Chinese government tech crackdowns and US investment restrictions.
- **A growing share of capital has poured into China's medical device sector** pointing towards a trend of localization.
- At the same time, heightened geopolitical tensions between China and the West are creating investment opportunities in India and Southeast Asia as global medtech companies look to de-risk their supply chains.

Rising incomes are driving long-term opportunity in Asian healthcare

Asia* Private Capital Investment in Healthcare (USDb)

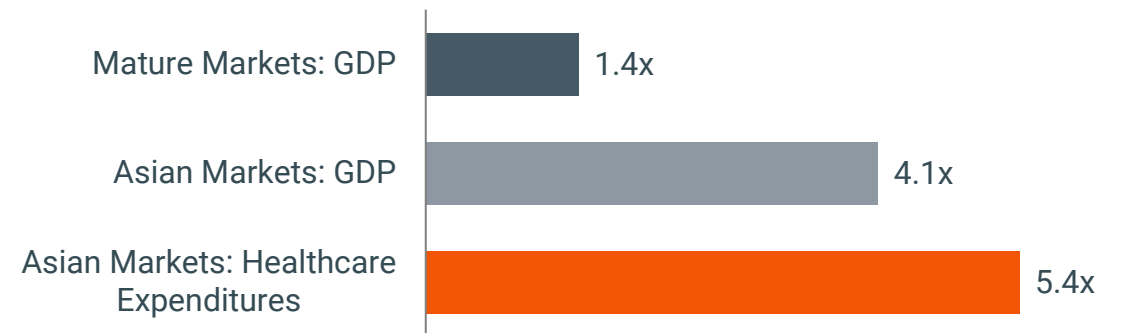


Private capital investment in healthcare assets in Asia has grown rapidly over the last decade, peaking at a record USD34.7b in 2021. The sector has been affected by the current global deal slowdown, with activity in 1H 2023 retrenching to pre-pandemic levels. Despite the recent deceleration, long-term growth drivers like the region’s aging population and expanding incomes remain intact. Healthcare expenditures in Asia have grown more than 5x since 2000, outpacing GDP growth – a trend fund managers active in the region expect to continue in the coming decade.

Private Capital Investment in Healthcare by Geography (USDb)

	2016	2017	2018	2019	2020	2021	2022	1H 2023
China	3.0	4.0	9.0	11.0	18.9	28.4	13.1	4.2
India	0.9	1.4	1.6	1.7	2.4	4.9	3.6	1.5
SE Asia	1.4	0.2	0.3	1.5	1.5	1.3	1.2	0.5
Asia* Total	5.3	5.7	11.3	14.1	23.0	34.7	17.9	6.1

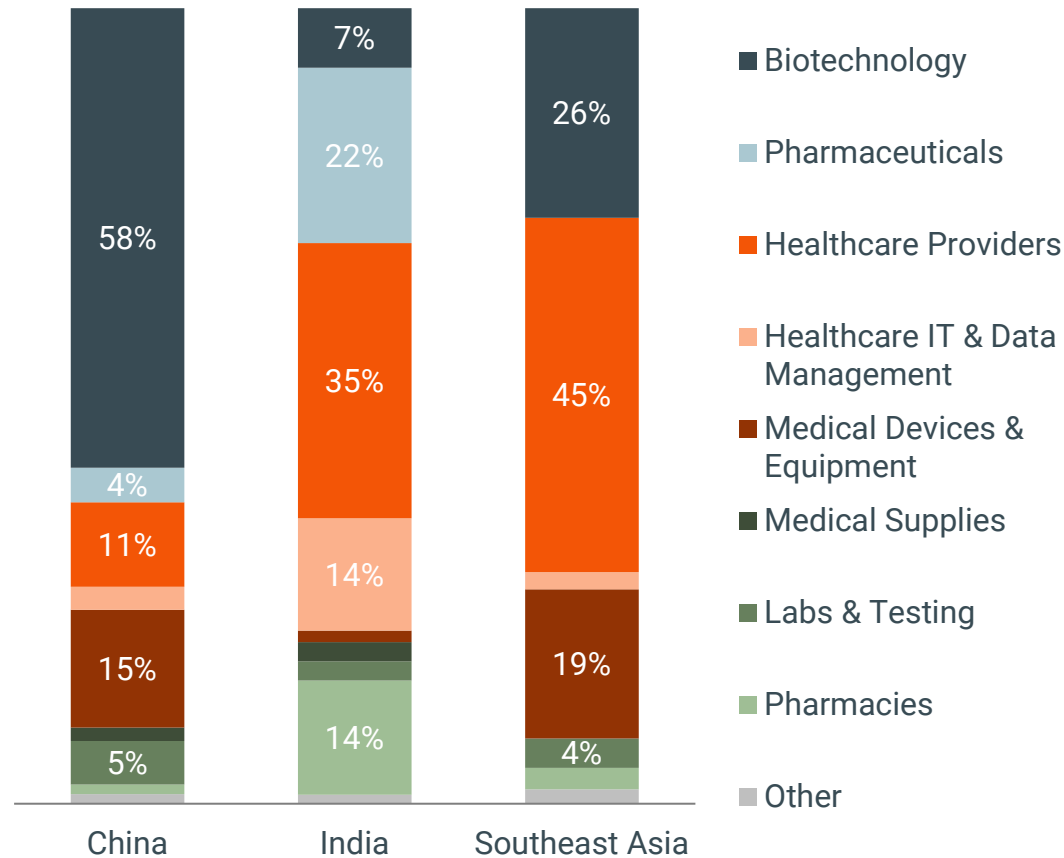
Growth in Asia Healthcare Expenditures vs. GDP, 2000-2020



* Unless otherwise specified, ‘Asia’ private capital totals in this report exclude Japan, South Korea, Australia and New Zealand. Source: GPCA (data as of 30 June 2023), World Bank, World Health Organization. See also [Capturing the Health Insurance Opportunity in Asia](#) (BCG, May 2023).

Investment activity across the region reflects local needs and level of development

Asia Private Capital Investment in Healthcare by Geography and Segment, 2021-1H 2023 (% of Total Capital Invested)



The healthcare ecosystems of China, India and Southeast Asia vary dramatically, with recent private capital investment activity in the region reflecting local characteristics like government policies, market size and maturity.

GPCA's Healthcare Segments Defined

Biotech: Developers of novel medical therapies and treatments

Pharma: Manufacturers of drugs

Healthcare Providers: Hospitals, clinics and medical practices, including online medical consultation platforms

Healthcare IT & Data Management: Software solutions for backend operations and data analysis

Medical Devices & Equipment: Machines, implants and instruments used for diagnosing, monitoring or treating patients

Medical Supplies: Medical consumables

Labs & Testing: Companies offering diagnostic and testing services

Pharmacies: Retail distributors of pharmaceuticals and other medical products

Other: Companies not classified elsewhere

Source: GPCA. Data as of 30 June 2023.

Capacity issues at hospitals and clinics support an expansion thesis for Southeast Asia

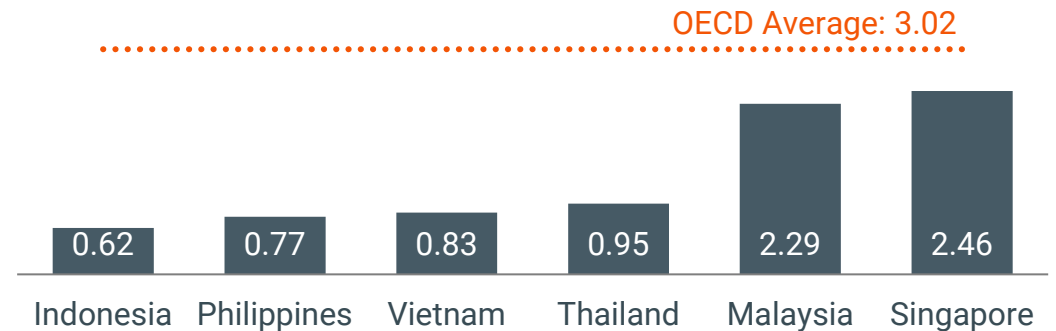
Beyond Singapore’s advanced healthcare system, access to medical care in many parts of Southeast Asia remains fragmented, with systems unequipped to meet rising demand. Many of the region’s largest deals in recent years have targeted scalable brick-and-mortar hospital groups, led by TPG and Hong Leong Group’s USD1.2b buyout of Malaysia’s Columbia Asia Hospitals. Amidst these growing strains on capacity, governments in the region have renewed their focus on easing restrictive policies to attract private sector participation. Indonesia recently passed laws to allow 100% foreign ownership in hospitals and enable foreign doctors to practice within the country.



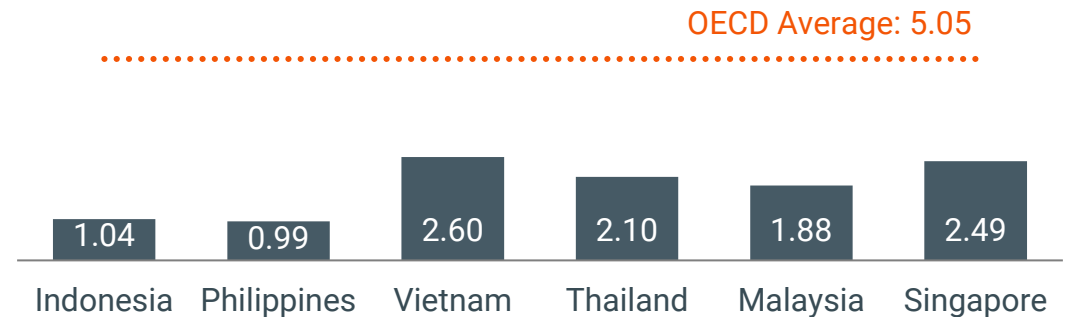
“Improving health insurance coverage and a rising middle class are driving demand for medical services in Southeast Asia. However, the region faces a scarcity of doctors and a shortage of public sector spending. This has created an opportunity for investors to scale local private hospitals.” – Nick Bloy, Co-Managing Partner, Navis Capital Partners

Source: World Bank, World Health Organization, OECD.

Physicians per 1,000 Population in Select SE Asia Markets



Hospital Beds per 1,000 Population in Select SE Asia Markets



Private capital is eyeing value-add specialty care groups in India and Southeast Asia



“There’s tremendous value in leveraging clinical expertise and high-quality care over a broader network – greater scale brings improved access at affordable prices, thanks to the economies of scale created. India benefits from a deep pool of specialist doctors, which is why you’ve seen large specialty care hospital networks scale across the country – whereas in Southeast Asia, you’ve yet to see similar models emerge at similar scale – we will get there, but the region needs to invest resources in growing its specialist talent pool.” – Ewan Davis, Partner, Quadria Capital

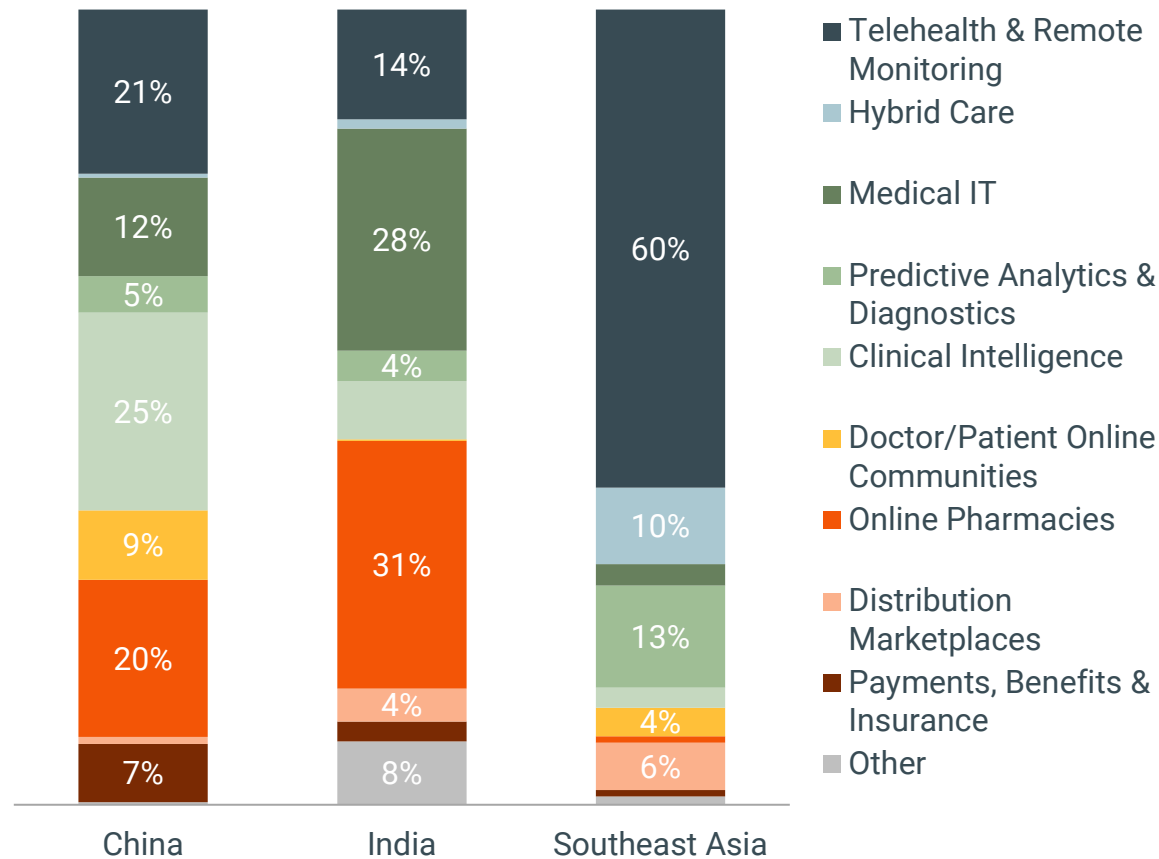
Select India and Southeast Asia Specialty Care Investments, 2022-Q3 2023

Company	Investor(s)	Country	Deal Type	Deal Value (USDm)	Date	Specialty Focus
Maxivision Eye Hospital	Quadria Capital	India	Growth	155.0	7/12/2023	Manages 42 eye hospitals providing treatments for cataracts, glaucoma, retinal detachment and more
ASG Eye Hospitals	General Atlantic, Kedaara Capital	India	Growth	188.4	8/18/2022	Operates 150 eye hospitals providing treatments for cataracts, diabetic retinopathy, glaucoma and more
S-Spine and Nerve Hospital	Navis Capital Partners	Thailand	Buyout	40.0	7/21/2022	Spine and nerve specialist offering minimally invasive surgery techniques like PSLD
Oasis Fertility	Kedaara Capital	India	Growth	50.0	8/25/2022	Operates 28 centers dedicated to advanced fertility treatments
Phuong Chau	CVC Capital Partners	Vietnam	Buyout	N/A	9/15/2022	Network of three multispecialty hospitals focused on obstetrics, pediatrics and neonatal medicine

Source: GPCA. Data as of 30 June 2023.

Digital solutions will improve access and quality of care across Asia

Asia Healthtech Investment by Geography and Vertical, 2020-1H 2023
(% of Capital Invested)



Telehealth and remote monitoring platforms have attracted more than USD2.7b across Asia since 2020, with investors in Southeast Asia targeting platforms like HaloDoc and Doctor Anywhere.

JD Health (China) and PharmEasy (India) have driven investment in **online pharmacies** fueled by rapid growth during COVID-19 lockdowns.

Advancements in machine learning have fueled investment momentum in **predictive analytics and diagnostics** solutions. Startups like Infervision (China) and Us2.ai (Singapore) leverage data analytics to improve physician decision-making and patient outcomes.

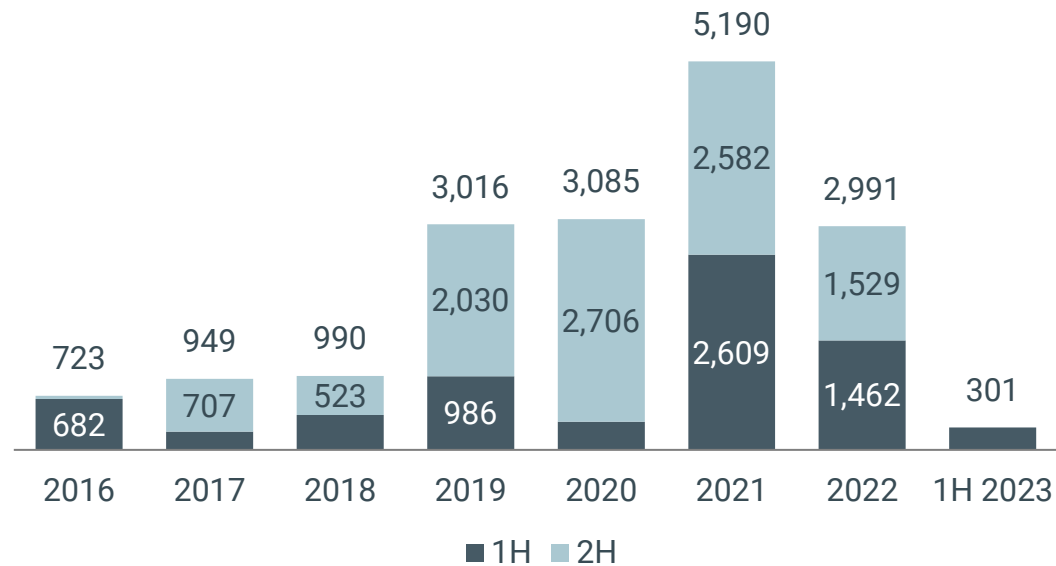
Medical IT providers have seen increased activity in China and India as local software providers facilitate the digitalization of management operations. CitiusTech (India) and YSB (China) have emerged as leaders.

XtalPi and Taimei have taken the forefront in **clinical intelligence**, supporting China's biotech sector by helping drug developers effectively harness data.

Source: GPCA. Data as of 30 June 2023. Does not include investments into biotech, medical devices or diagnostic laboratories.

After COVID-19 and a funding boom, digital health platforms face a new test

Asia Private Capital Investment in Healthtech, 2016-1H 2023 (USDm)



Digitalization and COVID-19 lockdowns fueled rapid growth in Asia's healthtech sector, but investment activity has slowed since 2021. Despite the cooldown, investors remain optimistic about digital health's lasting potential to aid strained healthcare systems and improve access to medical services.

Source: GPCA. Data as of 30 June 2023.

Biofourmis

Biofourmis | Singapore | USD320m Series D | August 2022

General Atlantic, CVC Health, Openspace Ventures, others

AI-driven predictive analytics platform that remotely monitors and analyzes over 120 biomarkers from wearable medical devices

圆心科技

Yuanxin Technology | China | USD230m Series F | August 2021

INCE Capital, HongShan, B Capital Group, OrbiMed, others

Healthcare platform that provides 'hospital-patient-medication-insurance' medical services to patients

halodoc

Halodoc | Indonesia | USD100m Series D | July 2023

Astra Digital, Openspace Ventures, Novo Holdings, others

Telehealth provider that connects patients with licensed doctors, insurance, labs and pharmacies with over 20 million monthly users

MEDIKABAZAAR

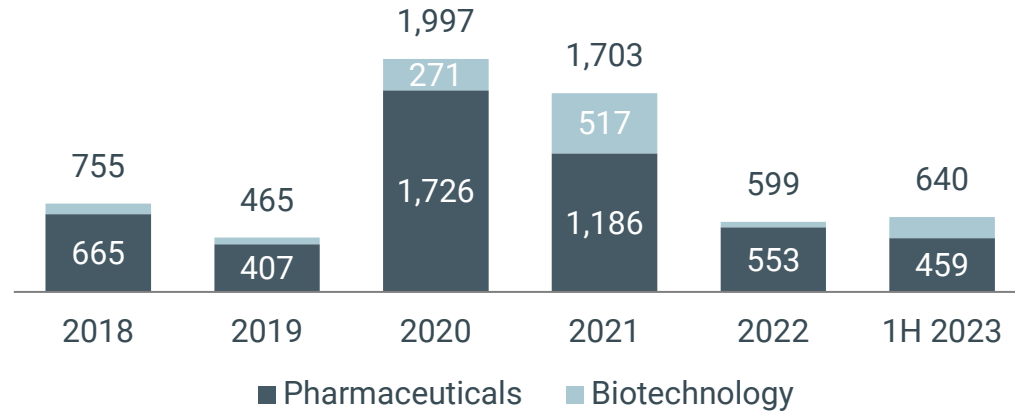
Medikabazaar | India | USD65m Series D | April 2022

Lighthouse Funds, BII, HeathQuad, Creaegis, others

Full service B2B marketplace for medical supplies helping providers with product procurement, supply and installation

India: a global powerhouse of generic medicines and vaccines

India Investment in Pharma and Biotech, 2018-1H 2023 (USDm)



India's global success as a supplier of generic medicines and vaccines is driven by its cost-effective manufacturing capabilities and abundant scientific talent. Private capital investors have deployed nearly USD5b into Indian companies engaged in drug development and production since 2020.

In an effort to support private sector investment, the Indian government recently increased its automatic approval threshold for FDI in brownfield pharma to 74% from 49% and greenlit the establishment of three bulk drug parks.

Source: GPCA (data as of 30 June 2023), Government of India.

Select India Pharmaceutical Investments, 2019-1H 2023

Company	Investor(s)	Deal Type	Deal Value (USDm)	Date
Piramal Pharmaceuticals	The Carlyle Group	Growth	490.0	10/6/2020
J.B. Chemicals & Pharmaceuticals	KKR	Buyout	424.4	10/1/2020
Rubicon Research	General Atlantic	Secondary Buyout	128.0	4/1/2019
Acme Formulation	PAG	Buyout	145.0	7/22/2021
Intas Pharmaceuticals	ChrysCapital	Replacement Capital	135.0	6/2/2020
Synokem Pharmaceuticals	TA Associates	Growth	125.0	1/18/2023

India Pharmaceuticals Ranked Globally:

3rd by Volume

13th by Value

2030: Expected to reach USD130b

India's push up the drug discovery value chain means new openings for investors

Select India API Investments, 2021-1H 2023

Company	Investor(s)	Deal Type	Deal Value (USDm)	Date
Porus Laboratories	Bain Capital	Secondary Buyout	290.7	6/8/2023
ZCL Chemicals	Advent International	Secondary Buyout	271.4	2/28/2021
Sekhmet Pharmaventures	CX Partners, PAG, Samara Capital	Bolt-On	260.0	9/26/2022
Avra Laboratories	Advent International	Buyout	100.0	1/24/2022
BDR Pharmaceuticals	Multiples Alternate Asset Management, QRG Invest	Growth	88.4	5/17/2022

India's reliance on China for 68% of its active pharmaceutical ingredients (APIs) has spurred efforts to localize production. Recent production-linked incentives and drug parks aim to boost the manufacturing of 35 APIs and enhance self-sufficiency in critical drug components.

Source: GPCA (data as of 30 June 2023), Government of India.

India's growing ecosystem of biotech and genomic startups signals a transition from traditional chemical-based pharma to innovative, higher-value drug discovery.

Select India VC Investments in Biotech and Genetics, 2022-1H 2023



Novo Holdings led a USD50m round for **MedGenome**, a genetic diagnostics, research and data company, with follow-on from LeapFrog Investments and Sofina.



Eight Roads Ventures, True North and F-Prime Capital led a USD15m Series A for cancer gene therapy developer **Immuneel**.



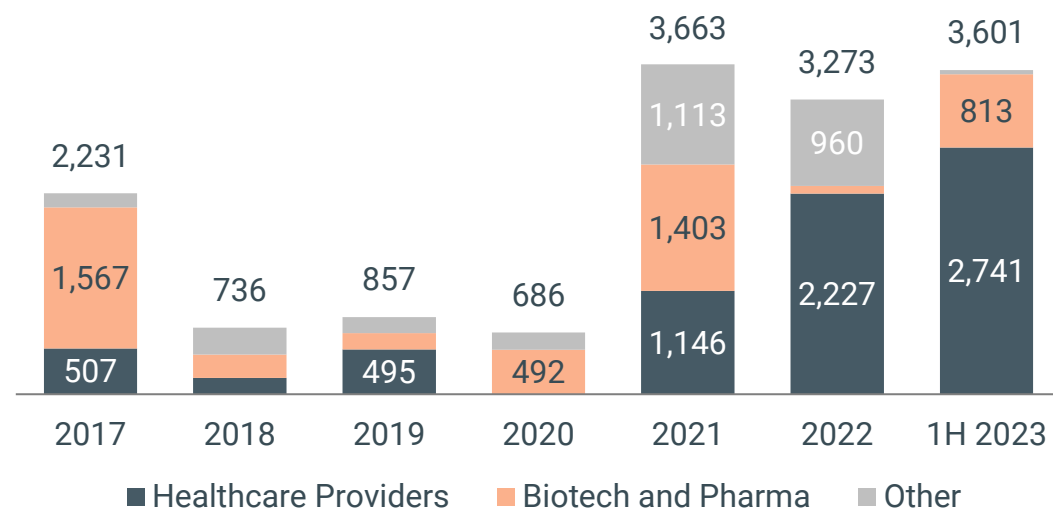
Kotak Investment Advisors, Moez Daya and LetsVenture led a USD6m Series B for early cancer detection startup **Epigeneres**.



Ankur Capital, Campus Fund and others led a USD1.5m seed for **D-Name**, a synthetic biology startup.

Indian healthcare assets have generated a wave of exits

India Healthcare Exits by Sector, 2017-1H 2023 (USDm)



Despite a slowdown in healthcare investment activity, India’s exit market remained strong in 1H 2023. NIIF and TPG’s secondary sale of Manipal Health Enterprises to Temasek stands out as the largest healthcare exit on record in India.

In addition to secondary sales, India’s robust public markets have also proven to be an active exit source, with IPOs and follow-on public-market sales accounting for 35% of India’s aggregate exit value since 2021.

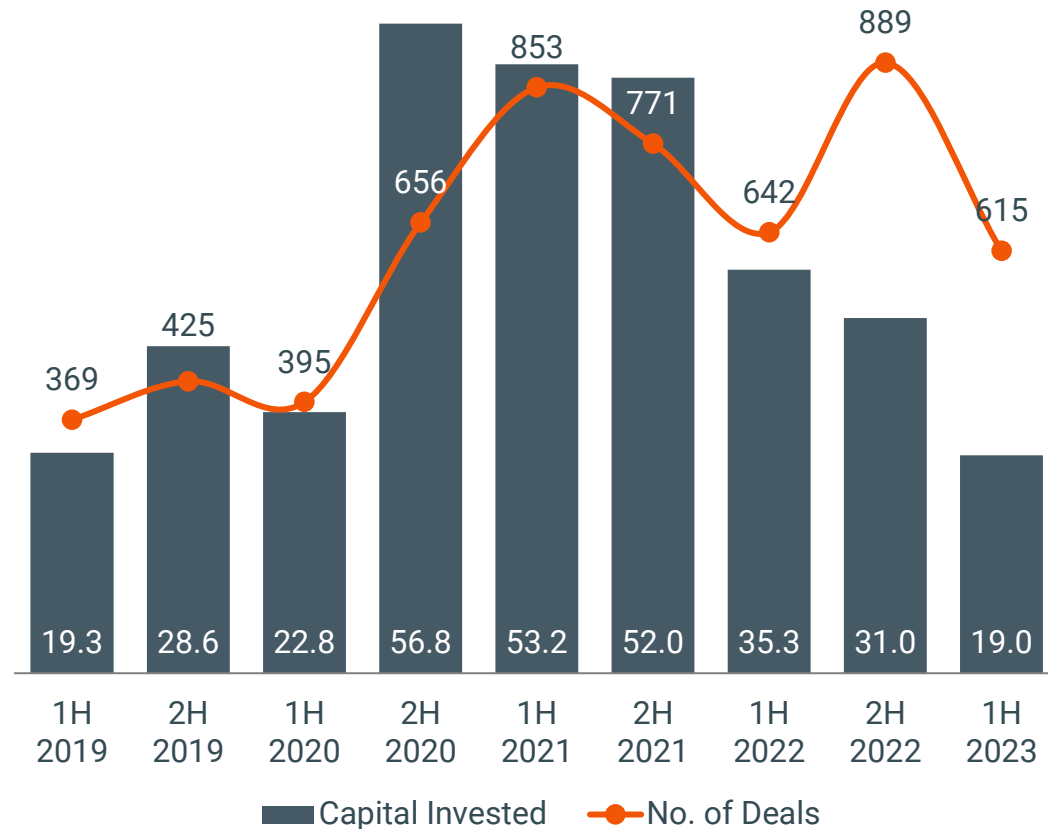
Select India Healthcare Exits, 2022-1H 2023

Company	Investor(s)	Exit Date	Exit and Return Detail
Mankind Pharma	Capital Group, ChrysCapital, Motilal Oswal Alternates	5/23/2023	Listing on BSE and NSE raised ~USD522m
Manipal Health Enterprises	National Investment & Infrastructure Fund, TPG	4/10/2023	Secondary sale to Temasek for USD2b
Sahyadri Hospitals	Apoorva Ashokkumar Patni, Everstone Capital Asia	12/1/2022	Partial exit of majority stake to Ontario Techers’ Pension Plan for USD320m
Max Healthcare	KKR	8/16/2022	Open market sale raised ~USD1.2b

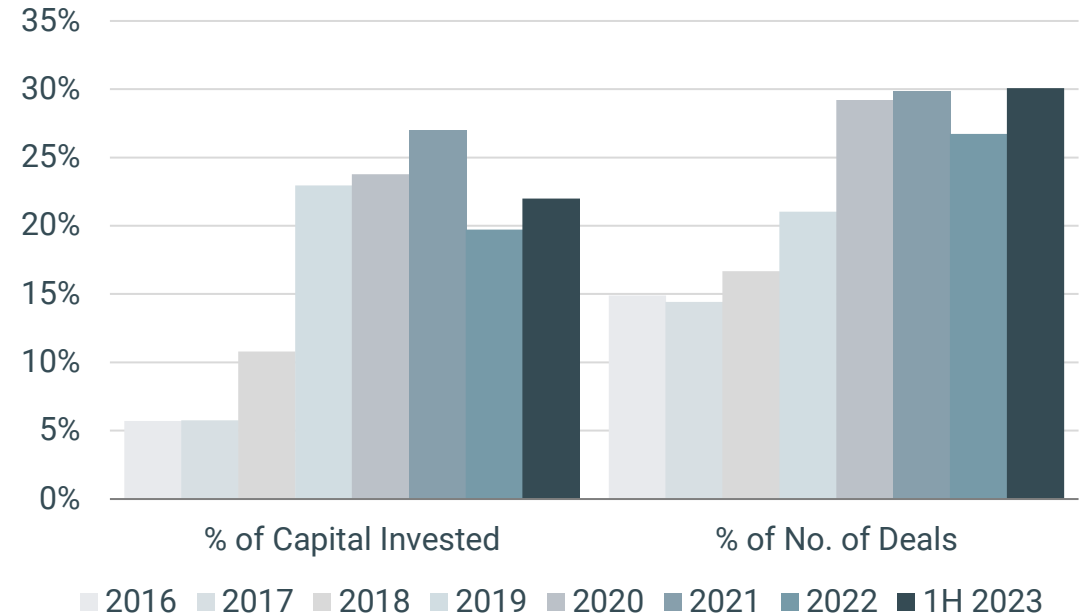
Source: GPCA. Data as of 30 June 2023.

Healthcare represents a growing share of private capital activity in China

China Private Capital Investment, 2019-1H 2023 (USDb)



China Healthcare Investment as a % of All Private Capital Deals

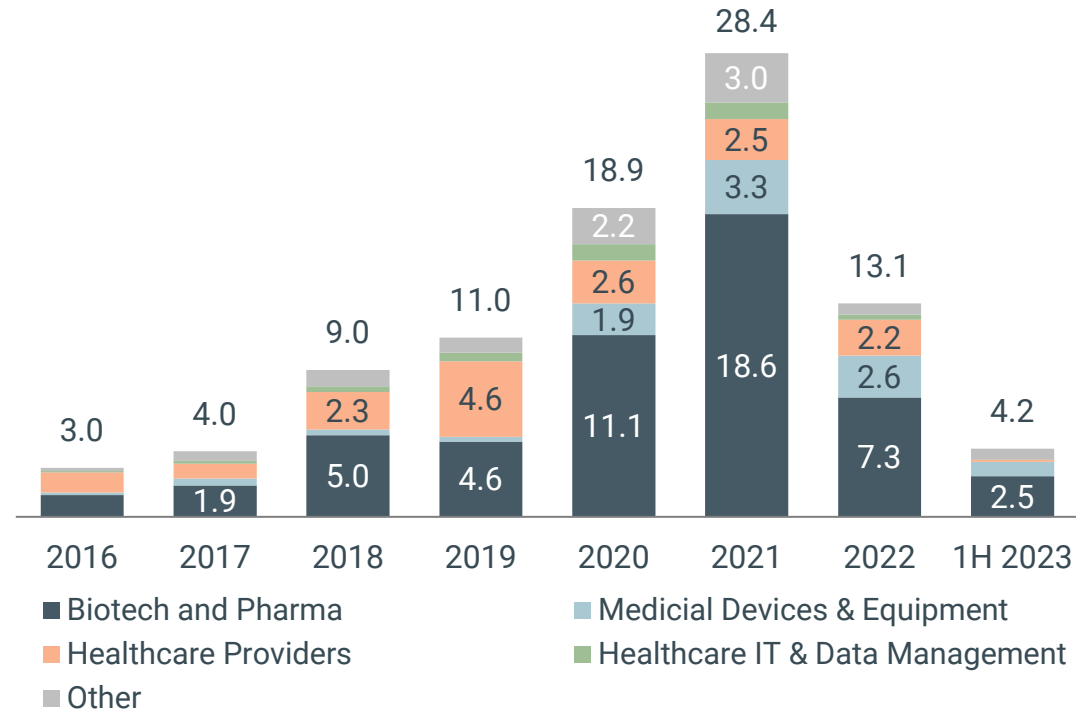


Private capital deal value in China, along with capital deployed in healthcare specifically, has declined since 2021's peak amid geopolitical tension and economic uncertainty. However, healthcare is gaining a share of all private capital activity and remains unaffected by US investment restrictions.

Source: GPCA. Data as of 30 June 2023.

Healthcare remains a key driver for economic growth in China led by biotech and pharma

China Healthcare Investment by Segment, 2016-1H 2023 (USDb)



Growth drivers of healthcare investment in China

- Expected growth in R&D spending** Average annual growth rate of 10% in pharmaceutical R&D investment during 2021-2025, according to the 14th Five Year Plan (FYP)
- Integration with global standards** Promoting integration of global drug regulatory standards and increase exports of Chinese pharmaceutical products to international markets
- Biopharma as a key driver** By 2025, Shanghai targets biopharma manufacturing industry value to reach CNY240b (USD35b), with total industry size above CNY1t
- Modernizing medical equipment** Advancing the integration of IT into the medical device industry, including building medical robots and digital health platforms by the end of 14th FYP
- Localization of medical equipment** Regulatory push for onshore manufacturing of medical devices (Made in China 2025) and the expedited registration locally produced devices

“We are seeing more market dislocations in pursuing mature/growing healthcare businesses with healthy cashflows. Valuations are now becoming attractive, with currently a ~60% decline in P/E multiples from high teens to high single digits in the last few years.”
 – Asia healthcare-dedicated private capital fund manager

Source: GPCA (data as of 30 June 2023), [Science & Technology Daily](#), [Pharmaceutical Industry Development Plan of the 14th FYP](#), [Jiefang Daily](#), [Xinhua](#), [Made in China 2025](#), [State Council Information Office of China](#).

A wave of policy changes is supporting growth in China's healthcare industry

- Made in China 2025

2015: To prioritize biotechnology and medical devices as one of the 10 key sectors to actively promote breakthroughs in the next 10 years
- 13th Five Year Plan 2016-2020

2016: To drive development of novel drugs and manufacturing capability in surgical robots and other high performance medical equipment
- Healthy China 2030

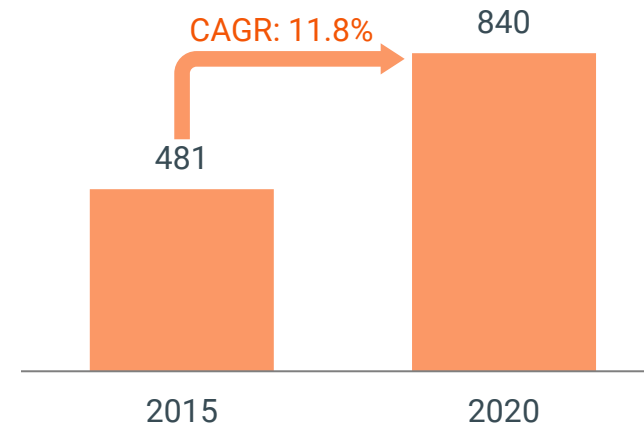
2016: To establish a healthy China with supply-side structural reform for improving healthcare accessibility and by 2030, to build a CNY16t health service industry
- Chapter 18A: Hong Kong listing

2018: SEHK added Chapter 18A to its main board listing rules, which opened doors for pre-revenue biotech companies to be listed in Hong Kong
- STAR Market: China listing

2019: STAR Market launched to support the listing of high-growth tech companies yet to reach profitability
- 14th Five Year Plan 2021-2025

2021: To take overall drug regulatory capacity to the international advanced level, improve drug quality and continue to strengthen the foundation of the medical device sector

China's Medical Device Market Size, 2015-2020 (CNYb)



China's medical equipment industry grew rapidly over this period. At the same time, prominent shortcomings still exist in the country's key core technologies.

China's Pharmaceutical Industry Average Annual Growth Rate, 2016-2020 (%)

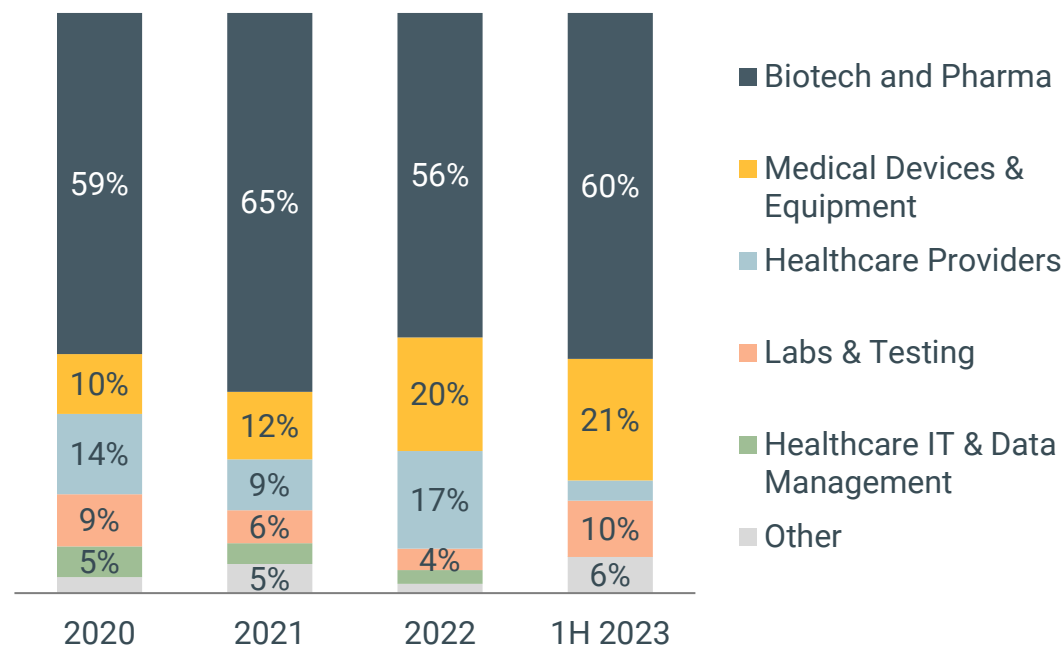


On average, Chinese pharmaceutical companies above designated size (revenue above CNY20m) were growing 4.2% faster than the overall industry annually from 2016-2020.

Source: [Made in China 2025](#), [13th FYP](#), [Healthy China 2030](#), [Chapter 18A](#), [STAR Market](#), [NMPA](#), [Pharmaceutical Industry](#) and [Medical Equipment](#) Development Plans of the 14th FYP.

Medical devices are capturing a growing share of all China healthcare deals

China Healthcare Investment by Segment, 2020-1H 2023
(% of Capital Invested)



Select China Medical Equipment Investments, 2022-1H 2023

Company	Investor(s)	Deal Type	Deal Value (USDm)	Date
Cornerstone Robotics	BridgeOne Capital, DragonBall Capital, K2VC, Lenovo Capital, Lilly Asia, New World Development, Qiming, Tsing Song Capital	Late-Stage	110.0	6/30/2023
Qitan Technology	BioTrack Capital, Huagai Capital, Meituan	Series C	100.0	12/23/2022
Axbio	CBC Group, 5Y Capital, China International Capital Corporation, CMG-SDIC Capital, Yunfeng Capital	Series B	100.0	6/20/2022
Great Robotics	INCE Capital, Orient Jiafu Asset Management	Pre-A	15.0	6/30/2022

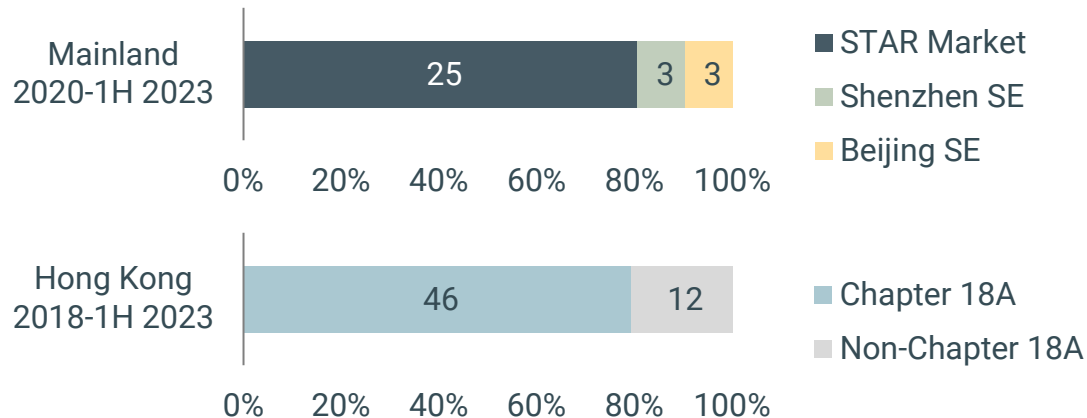
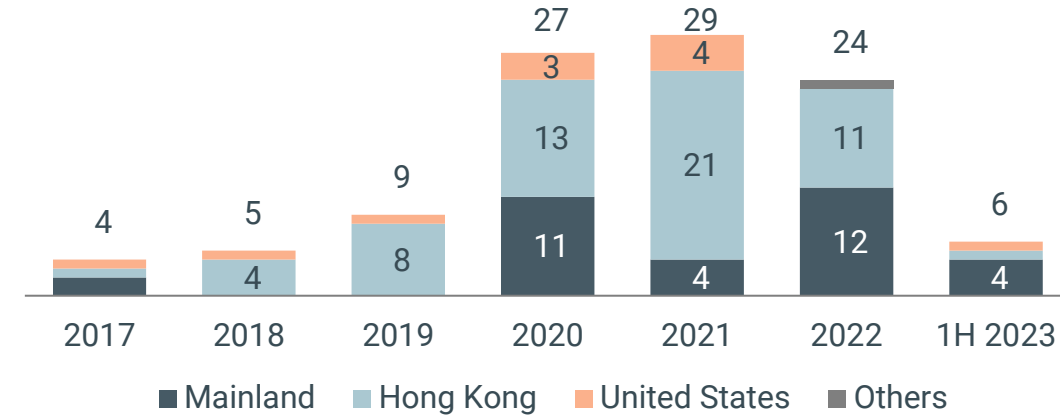


"We believe that robot-assisted surgery is still relatively underdeveloped. The penetration rate is low, even with the presence of multi-national players. We think robot-assisted surgery will be able to grow rapidly in the next decade or two with support from the Chinese government." – Maomeng Tong, Principal, INCE

Source: GPCA. Data as of 30 June 2023.

Less-stringent listing conditions have propelled biotech and medical devices IPOs

China Private-Capital Backed Biotech, Medical Devices, & Diagnostics IPOs by Listing Destination, 2017-1H 2023 (No. of Exits)



Source: GPCA (data as of 30 June 2023), [HKEX](#), [STAR Market](#), [SSE](#), [State Council of PRC](#).

Apr 2018

Stock Exchange of Hong Kong: Chapter 18A

Encourage eligible pre-revenue biotech companies to be listed on HKEX. Biotech includes pharmaceutical, biologics, medical device or others on a case-by-case basis.

Jun 2019

Shanghai Stock Exchange: STAR Market

Attract qualified high growth companies, which are still not profitable yet, to be listed on STAR Market.

Apr 2021

China Securities Regulatory Commission added a new clause that R&D personnel must be at least 10% of the IPO applicant's total headcount.

Jun 2022

The "Fifth Set of Listing Standards" guideline was implemented to further support qualified medical device enterprises' listing on the STAR Market in developing key technologies, with companies subject to stricter conditions than Chapter 18A in HKEX.

Near-term updates in 2H 2023

- July 2023: Anti-corruption drive targeting the pharmaceuticals industry and medical devices manufacturers.
- Aug 2023: Introduced guidelines encouraging foreign investments in biopharmaceuticals and supporting clinical trials of overseas listed cell and gene therapy drugs in China.

GPs are bullish on listing potential for Chinese healthcare businesses

Select China Private Capital-Backed Biotech, Medical Devices & Diagnostics Listings, 2018-1H 2023

Company	Investor(s)	Exchange	Deal Value (USDm)	Date
BeiGene	CPE Yuanfeng, Hillhouse Capital Group, China International Capital Corporation	HKEX (18A), STAR Market	4,904.7	8/8/2018, 12/14/2021
United Imaging Healthcare	China International Capital Corporation, China Life Insurance, CITIC Securities, CMB International Capital Management, SAIF Partners, SDIC Fund Management	STAR Market	1,606.1	8/22/2022
Hansoh Pharmaceuticals	Boyu Capital, Hillhouse Capital Group	HKEX	1,004.0	6/13/2019
Zai Laboratory	Advantech Capital, Kleiner Perkins, OrbiMed Healthcare Fund Management, Qiming Venture Partners, Sequoia Capital, Vivo Capital	HKEX (18A)	881.0	9/28/2020
Genrix Bio	ALAN AMC, Everest Venture Capital, Genharmony Capital, Hongtao Capital, Shenzhen Oriental Fortune Capital, Sincere Capital	STAR Market	483.9	6/20/2023



“Despite the fact that China IPO exits via Chapter 18A in Hong Kong have slowed down and the STAR market listing bar is getting higher, we remain optimistic about the China healthcare market’s long-term prospects. The fact that the listing requirements have been raised bodes well for companies that are truly competitive with truly innovative products.” – Maomeng Tong, Principal, INCE

Source: GPCA. Data as of 30 June 2023.

De-risking medtech supply chains is a growing opportunity in India and Southeast Asia

The medical device sector in India and Southeast Asia remains undercapitalized. Access to low-cost labor and enhanced manufacturing capabilities may offer an alternative to multinational medical device companies that are seeking to diversify their supply chains away from China, however.

India recently established four medical device parks and passed the National Medical Devices Policy 2023 to encourage private sector investment.

While dealmaking has traditionally focused on Singapore in Southeast Asia there have been improvements in contract manufacturing in Malaysia. Global medtech heavyweights like Boston Scientific and Smith+Nephew have recently announced expansions in Malaysia, while Medtronic operates its APAC headquarters from Singapore.

Select India and SE Asia Medical Device Investments, 2021-1H 2023

Company	Country	Investor(s)	Deal Type	Deal Value (USDm)	Date
Genesis Medtech Group	Singapore	CITIC Capital, General Atlantic, Lilly Asia Ventures	Growth	N/A	5/23/2021
Straits Orthopaedics	Malaysia	Quadria Capital	Buyout	135.0	5/11/2023
Sahajanand Medical Technologies	India	Kotak Investment Advisors	Growth	21.0	1/19/2023
Poly Medicure	India	ADIA, Lighthouse Funds, White Oak, others	PIPE	55.0	2/19/2021

Everstone

“India took a long time to wake, but we’re starting to see real shifts in market policies and technology related to local medtech manufacturing. There’s a lot of work happening now in a sector that was once subscale with little innovation and we’re already seeing some market leaders emerge.” – Arjun Oberoi, Managing Director, Everstone Group

Source: GPCA. Data as of 30 June 2023.

Methodology

For more information on the methodology behind GPCA's private capital dataset, [visit the GPCA website](#) or contact research@gpcapital.org.

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