How Startups Can Effectively Succeed within The Healthcare Ecosystem

Dr. Amit Varma

Cofounder & Managing Partner - Quadria Capital | Cofounder - HealthQuad
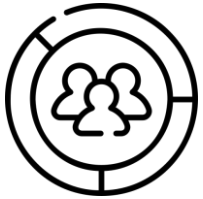
QUADRIA CAPITAL   HEALTH QUAD

1 | The Nurturing Ecosystem

Asia's Healthcare

Massive Market
Asia's healthcare market is expected to reach **~$5 Trillion** by 2030, contributing 40% of global healthcare sector growth

Demographics demand Disruption
Asia houses 60% of the global population but only accounts for 22% of health spend—underscoring a huge gap ripe for innovation and investment

Dual Engine: Speed Acceleration and Cost Arbitrage
Preclinical assets emerging from Asia (ex-China) have more 2x over the past decade, with innovations like India's indigenous CAR-T therapy priced 10x lower than global benchmarks

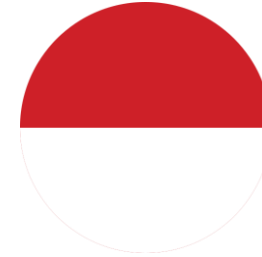# Policy Tailwinds Powering Healthcare Startups in Asia

Singapore

- Innovation to Startup (I2Start) Programme
- Licensing Experimentation and Adaptation Programme (LEAP)
- Startup SG and Enterprise Singapore Grants
- NUS Medicine Digital Health Accelerator
- SingHealth and SGInnovate Partnership

India

- Ayushman Bharat Digital Mission (ABDM)
- Production Linked Incentives (PLI)
- Research and Innovation in Pharma MedTech Sector (PRIP) Scheme
- Abolition of Angel Tax
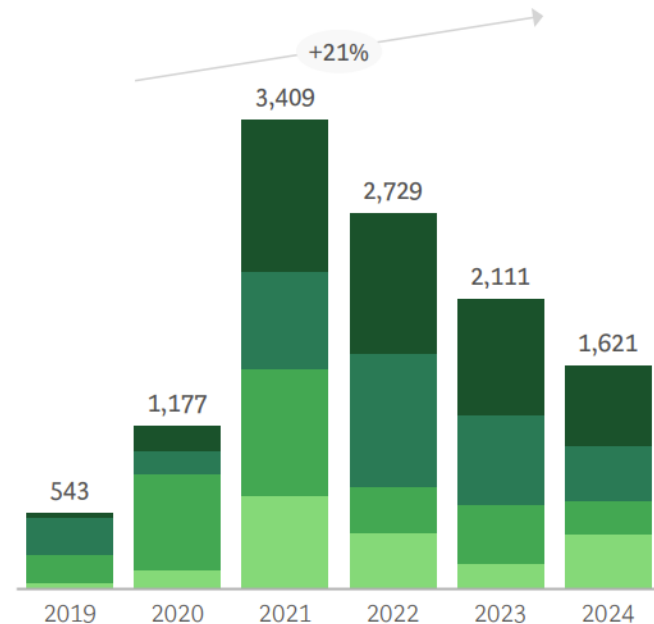- Atal Innovation Mission (AIM)

Indonesia

- Digital Health Transformation Strategy 2024
- Omnibus Health Law and GR 28/2024
- Jaminan Kesehatan Nasional (JKN)
- Health Innovation Sprint Accelerator (HISA)
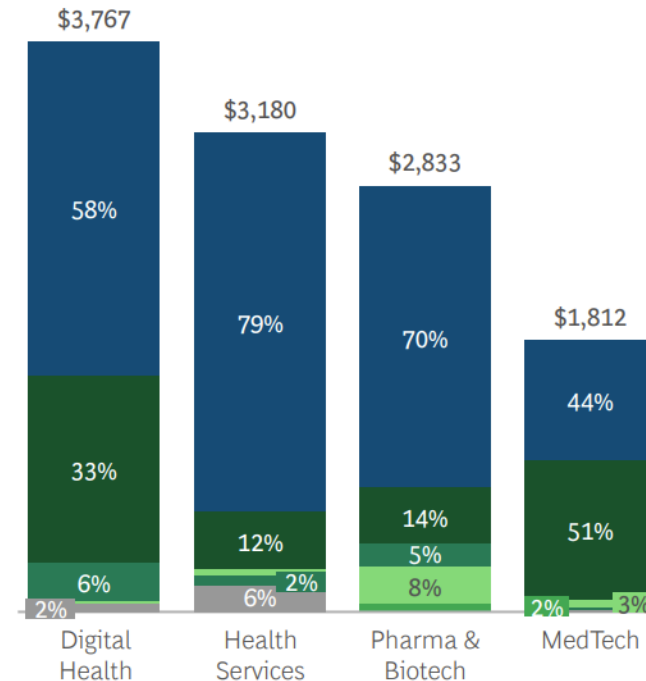
Investor Appetite is Strong

Private Investments in Asia (ex-China) ($ Mn)

+21%

Year	Total
2019	543
2020	1,177
2021	3,409
2022	2,729
2023	2,111
2024	1,621

CAGR (19'–24')

- Digital Health — 107%
- Health Services — 11%
- Pharma & Biotech — 5%
- MedTech — 77%

Investments by Sector ($ Mn)

Digital Health — $3,767
- 58%
- 33%
- 6%
- 2%

Health Services — $3,180
- 79%
- 12%
- 6%
- 2%

Pharma & Biotech — $2,833
- 70%
- 14%
- 5%
- 8%

MedTech — $1,812
- 44%
- 51%
- 2%
- 3%

- India
- Singapore
- Indonesia
- Taiwan
- Vietnam
- Others

Source: The Unmissable Asia Healthcare Opportunity (BCG, 2025)

Large Public Spending
$40+ Billion public sector investments for biotech/pharma infrastructure for R&D and manufacturing capacity

Steady PE/VC Capital Flows
~$30 Billion has flowed into ~5,100 healthcare startups across APAC (ex-China) since 2010, with digital health and pharma/biotech leading

Digital Health is Booming
Investments in Asia have grown at 107% CAGR since 2019, with platforms scaling rapidly across India and Southeast Asia

Rise of Patient 2.0
Digitally empowered, health-conscious consumers are driving demand for personalized, tech-enabled healthcare services, creating new monetizable models

AI and Gen AI are Game Changers in Healthcare

Accelerated Diagnostics
Detect diseases like cancer from imaging with accuracy matching top specialists (e.g., Google Health's AI for breast cancer screening)

Clinical Decision Support at Scale
Synthesize patient history, labs, and guidelines to assist doctors in complex case decisions (e.g., Microsoft + Nuance Copilot for doctors)

Revolutionizing Medical Documentation
GenAI is automating time-intensive clinical documentation and note-taking, reducing physician burnout (e.g., Abridge AI, Suki AI used in US hospitals)

Shortened R&D Cycles
Faster drug discovery and trial optimization (e.g., Insilico Medicine discovered a novel drug candidate in 18 months)

FIERCE Healthcare — Subscribe

SPECIAL REPORT: A look at who's building health tech unicorns and how AI will shape the next wave >

AI AND MACHINE LEARNING

OpenAI pushes further into healthcare with release of HealthBench to evaluate AI models

By Heather Landi
May 13, 2025 1:00pm

BUSINESS INSIDER

TECH

Amazon and Nvidia are going all in on healthcare AI. Here's why.

By Rebecca Torrence

Justin Sullivan/Getty Images

May 15, 2025, 5:00 PM GMT+8

Strategic Capital > Passive Capital

Private capital can help startups scale infra, improve governance, expand markets, and validate new age business models.

Quadria and HealthQuad are more than capital — we are a catalyst for scale, impact, and system change.

Capital + Capability
Beyond funding—deep sector expertise and operational support to scale sustainably.

Platform Synergies & Network Effect
Access to a connected ecosystem of healthcare assets that accelerates growth and innovation.

Governance & Compliance Uplift
Institutional-grade governance and regulatory rigor to build long-term trust and resilience.

Unlocking Strategic Pathways
Strategic guidance and global partnerships to navigate expansion, exits, and impact at scale.

2 | The Founders Playbook

Lessons from Leading Healthcare Startups

Medicare Advantage plans for US Seniors

- **Full-stack approach:** Integrates payer, primary care, and tech, improving member experience and outcomes
- **Strong founding team:** Founded by Todd and Ed Park (ex-Athenahealth, HHS CTO), with deep industry knowledge
- **Tech-driven care coordination:** Uses proprietary platforms for proactive, personalized care management

Digital Health SuperApp in Indonesia

- **End-to-end platform:** Combines consultations, e-pharmacy, and diagnostics in one app
- **Solves access barriers:** Targets underserved regions with limited healthcare infrastructure
- **Localization & UX:** Product design tailored to Indonesian consumer behavior and regulatory context
- **Scalable Model:** Efficiently bridges demand and supply with relatively low-cost infrastructure

Precision Biologics from Singapore/USA

- **Proprietary platform:** Rational Antibody Discovery platform enables high-specificity targeting
- **Global R&D partnerships:** Collaborates with major institutions and pharma companies
- **Singapore-US dual presence:** Leverages Asian talent and cost base with US biotech ecosystem access

AI for Medical Imaging from India

- **Clear clinical utility:** AI improves speed and accuracy, especially where radiologist access is limited
- **Regulatory approvals:** CE-marked and FDA-cleared products build global credibility
- **Public health relevance:** Strong adoption in LMICs for TB and lung disease programs
- **Global deployment:** Used in 70+ countries, especially in TB, stroke, and COVID-19 screening

Winning Healthcare Startups' DNA

Solve deep problem
Start with a clear, high-impact healthcare need that truly matters to patients or providers.

Integrate with ecosystem
Align with existing workflows, stakeholders, and systems to drive adoption.

Layer in technology
Use technology as an enabler, not the centerpiece, to enhance efficiency and outcomes.

Build trust
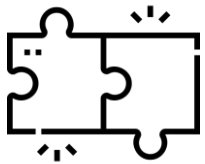Earn confidence through transparency, data security, clinical rigor, and consistent results.

Scale responsibly
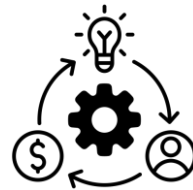Grow in step with evidence, operational readiness, and real-world patient/consumer feedback.

Quadria/HealthQuad's Four-Box Model

Success requires clinical-*cum*-business relevance, operational excellence, a defendable edge, and integration into the ecosystem

QUADRIA CAPITAL

HEALTH QUAD

Problem Fit

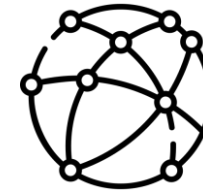Solving a real, high-impact clinical or system-level problem that matters to patients and providers

Ops Excellence

Proven ability to deliver outcomes efficiently at scale with robust systems and execution

Build Moat

Unique technology, data, or model that creates a sustainable competitive advantage

Leverage Ecosystem

Designed to plug into and amplify existing healthcare infrastructure, regulations, and stakeholders

Pitfalls to Avoid

Tech-first without ops model

Great tech fails fast without a clear, scalable operations and delivery backbone.

Ignoring regulatory pathways

Skipping compliance risks delays, distrust, and potential shutdowns.

Scaling before clinical validation

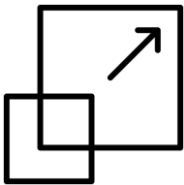Premature growth without proven outcomes undermines credibility and long-term viability.

Advice to Founders

If you build for "affordability, quality and accessibility",
capital will follow; scale will come.

Build with purpose, not just product.
Anchor your innovation in solving real patient or system problems, not just creating cool tech.

Think scale from day one.
Design solutions that can grow seamlessly across regions, partners, and patient populations.

Embrace the system, don't fight it.
Work with existing healthcare infrastructure and regulations to drive adoption and impact.

Design for trust. Execute with discipline.
Build credibility through ethical design and consistent, high-quality delivery.

In healthcare, the road is long — but when walked with courage and clarity, it doesn't just lead to success. It leads to significance.

Build not just a company. Build a legacy.

Healthcare needs your audacity, humility, and relentless hope.

Best wishes. Thank you.