

MEDIA RELEASE

Quadria Capital acquires a majority stake in Straits Orthopaedics

SINGAPORE – April 28, 2023. Quadria Capital (“Quadria”), an Asia healthcare-focused private equity firm, announced today that it has acquired a majority stake in Straits Orthopaedics, a Penang-based global contract manufacturer of orthopaedic-focused medical device solutions, from Mr. TH Su, founder of Straits Orthopaedics, and Apex Healthcare Bhd.

Founded in 2003, Straits Orthopaedics manufactures a full range of orthopaedic-focused implants, surgical tools, and instruments for blue chip medical device companies around the world, providing them with a high-quality and reliable supply chain partner in Southeast Asia.

Under the terms of the agreement, and together with the Quadria Capital consortium, which includes the Employees Provident Fund (“EPF”) of Malaysia, both Apex Healthcare Bhd. and Mr. Su, have re-invested a substantial portion of their sales proceeds back into the company as minority-stake partners. Mr. Su is reappointed as the CEO and a director of the company to chart the direction and growth of the company for the next five years.

Mr. Su, founder and CEO of Straits Orthopaedics, said: “Straits Orthopaedics has a long history of being the contract manufacturer of choice for our customers around the globe, and we are now looking to cement our market-leading position and institutionalize our vision. I am pleased to partner with Quadria Capital in the next phase of our company’s growth. Quadria’s financial resources and focus on operational value creation make the firm an ideal long-term partner to help us achieve our goals.”

Dr Kee Kirk Chin, Chairman and CEO, Apex Healthcare Bhd, said: “It has been a pleasure working with Mr. Su to expand Straits Orthopaedics in the region. We are excited to see the next stage of the company’s growth with Quadria Capital to achieve our shared mission of bringing better health to all.”

Ewan Davis, Partner and Head of Southeast Asia at Quadria Capital, said: “Mr. Su and his management team have built Straits Orthopaedics into a regional leader within the orthopaedics-focused medical device contract manufacturing industry. My colleagues and I are privileged to be partnering with Mr. Su as we embark upon the next chapter of their growth, supporting their ambitions to become a global leader.”

Joseph Khoo, Managing Director at Quadria Capital, said: “Our team had been thematically tracking the medical device outsourcing space for some time, and we see strong growth underpinned by global secular trends of increased outsourcing and supply chain diversification. We are proud to be partnering with Mr. Su and Straits Orthopaedics, and believe that the company is well-positioned to capture this growth in Southeast Asia in the coming years.”

About Quadria Capital

Founded in 2012, Quadria is an Asia healthcare-focused private equity firm with assets under management of over USD2.8 billion, maximising returns by investing in the high growth healthcare sector of some of the world’s fastest-growing economies in South Asia and Southeast Asia, including Healthcare Delivery, Life Sciences, Medical Technology and Associated Healthcare Services subsectors. The firm aims to create significant and sustainable shareholder value by supporting strong, professionally run, stable and scalable healthcare organisations to address the critical and undersupplied healthcare needs in Asia.

Investor Relations Contact

Gerald Ng, Head of Investor Relations
Email: Gerald.Ng@quadriacapital.com