



SEASON'S
GREETINGS

As we approach the end of 2023, we seize the moment to reflect on the preceding months, a period marked by significant changes, notable progress, and a flurry of activities in the Middle East as well as Southeast Asia.

We trust you find this update informative and enjoyable and wish you a delightful festive season, Merry Christmas, and a New Year filled with happiness and success!

We look forward to reconnecting with you soon.

Fund Management

We have gained a lot of traction with our fundraising efforts in recent months, and are very happy to announce that [Invest International, a leading financial institution based in the Netherlands](#), renowned for its commitment to impactful investments, decided to join the faculty of Limited Partners of our TVM Healthcare SEA Fund (SEAF), alongside [QIC, the Qazaqstan Investment Corporation](#).

Our MENA focused TVM Healthcare Afiyah Fund (Afiyah Fund) had a second close mid-year at around USD 140m, with a final closing expected around the end of 2023.

We have established our MENA and SEA funds as purpose-driven PE funds dedicated to enable and improve access to affordable, quality healthcare. We invest expansion and growth capital in regional, pioneering healthcare companies to address unmet medical needs and underserved markets, patients and communities, to deliver impactful and high-quality solutions for all stakeholders and generate attractive financial returns for our investors.

Both new funds, SEAF, as well as our Afiyah Fund, contributes significantly to the United Nations Sustainable Development Goals (SDGs) 3, 8 and 5: Good Health and Well-being, Decent Work and Economic Development as well as Gender Equality and Inclusion. Additionally, within our extensive ESG Framework, we create stakeholder value by measuring company progress against [UN SDGs 16, 12, and 13](#). Upholding comprehensive ESG Standards has always been a key element of our approach towards fund management, deal making, investing and company operations.

Southeast Asia

TVM Capital Healthcare Partners
Pte. Ltd. (MAS regulated)
9 Straits View, Marina One West
Tower, #05-07
018937 Singapore

TVM Capital Healthcare Partners
Pte. Ltd.
Level 6, Me Linh Point Tower
2 Ngo Duc Ke Street, District 1
Ho Chi Minh City, Vietnam

MENA

TVM Capital Healthcare Partners
Ltd. (DFSA regulated)
DIFC Gate Village, Building 4
PO Box 113355, Dubai, UAE
T +971 (4) 401 9568

TVM Operations Group DMCC
Jumeirah Lakes Towers, Cluster E
SABA 1, #702
PO Box 454287, Dubai, UAE
T +971 (4) 439 0220

TVM Healthcare Advisors LLC
Mezzanine floor, Moon Tower
King Fahed Road, Al Rahmaniyah
Riyadh 11321, Saudi Arabia

www.tvmcapitalhealthcare.com

Follow us on [LinkedIn](#)

Team News



For the first time after COVID hit, we brought our team together in person for a portfolio review offsite. It was great to catch up and work together over the course of two days!



[Dr. Ghida Harfouche](#) was promoted to Partner.
[Tarek Mezher](#) joined our team as Senior Financial Analyst in Lebanon.



[Jannie Tsuei](#) joined our team in Singapore as Partner on the investment team.
[Tobias Funke](#), CFA, is a Principal, also based in Singapore.



[Reem Jibrin](#) supports both regional teams as Investment Relations Manager.
[Nada Ghorayeb Assaf](#) works as Special Project Manager.
Both Reem and Nada are based in Lebanon.



[Nguyen Thi Ngoc Anh](#) is our Senior Associate in Vietnam.
Mohamad El-Hage joined us as again as Operating Partner.

TVM Healthcare Institute



In 2022, we created the **TVM Healthcare Institute**, a network of top executives, key influencers, and other visionaries in the healthcare industry, many of whom shape the future of this sector. **TVM Healthcare Institute's** primary mission is to:

- Help improve access to quality care
- Promote continued investment and growth in healthcare
- Encourage the building and strengthening of important working relationships among all healthcare industry leaders in a global context

Active Investments

MENA Region

Amecath Medical Technologies, Egypt: Manufacturer of high quality, low-cost dialysis and vascular access catheters. <https://www.amecathgroup.com/> Growth stage.

Baraya Extended Care, KSA: Chain of Rehabilitation, Long-Term and Post Acute Care facilities. Early Stage.

DEBx Medical: Dutch MedTech company which has developed an innovative acidic gel, DEBRICHEM, very effective in treating infections in chronic wounds and supporting wound healing. As part of Afiyah's investment, the company will accelerate the commercialization of its product in KSA, as well as establish a regional HQ and localize part of its production in KSA. [Read the Press Release here.](#) Expansion stage.

InfusionOne: Infusion company in Saudi Arabia, providing biologic drug infusions to patients with chronic illnesses (oncology, neurology, autoimmune, etc.) in standalone care centers. Early Stage.

Manzil Healthcare Services: UAE, Qatar, KSA: Home healthcare, occupational health and disease management company. <https://manzilhealth.com/> Growth stage.



SEA Region

Alina Vision, Vietnam: Ophthalmology specialist hospitals focused on cataract surgery. Alina Vision is a profit-for-purpose business which aims to provide high-quality, accessible, and sustainable eye care for people of all income levels. <https://www.alinavision.com/> Growth stage.

Amili, Singapore: Amili is Southeast Asia's first and only precision gut microbiome company. Founded by academic doctors and scientists, their aim is to advance microbiome research and apply this knowledge to improve human health. Amili recently was ISO certified. The certifications are proof of the company's commitment in protecting sensitive information, and in delivering quality outcomes to both internal and external stakeholders. <https://www.amili.asia/> Growth stage.



TVM Healthcare Institute, cont'd

As we closed the curtains on **TVM Healthcare Institute's 2nd Annual Think Tank Event held on November 10, 2023**, we are filled with appreciation for the meaningful exchanges and the collaborative spirit that pervaded our discussions. Our collective expertise is our most valuable asset as we strive to enhance healthcare access across Southeast Asia. To this end, we are immensely thankful to our partners for their essential roles in this event's success: **The Saw Swee Hock School of Public Health at the National University of Singapore, Siemens Healthineers, Morgan Lewis and Edelman Smithfield.**

Together, we can turn these insights into actions that will shape a healthier future for all.

Read more about the Highlights from the Dinner Discussions:

- The fireside chat between **Dr. Helmut Schuehler**, Founding Partner, CEO & Chairman of TVM Capital Healthcare, and **Thomas Lembong**, Former Minister of Trade and Investment of Indonesia and Director of Consilience Policy Institute about the [Intersections of Policy and Progress in Healthcare in Indonesia](#)
- The '[Prevention & Healthy Longevity](#)' panel, chaired by **Hoda Abou-Jamra**, Founding Partner & Managing Director SEA at TVM Capital Healthcare. The panel included **Prof. Andrea Maier**, **Oon Chiew Seng** Professor in Medicine and Director of the Centre for Healthy Longevity at NUS, and **Kas Bordier**, Partner at 528 Ventures.
- The discussions from the panel on '[The Role of AI in Healthcare & the Fast Tracking of Affordable & Accessible Care](#)', chaired by **Assoc Prof Jeremy Lim** of the Global Health Leadership Institute at NUS, with insights from **Tisha Boatman** of Siemens Healthineers and **Assoc Prof. Daniel Ting** from the AI Office at SingHealth.

Contributing to the

SUSTAINABLE DEVELOPMENT GOALS

Signatory of:

