# REFERRAL LABS

## Nepal Expansion · Kathmandu Valley

*Building a Scalable Preventive Healthcare Platform with Strong Recurring Revenue*

**Kathmandu · Patan (Lalitpur) · Bhaktapur**

Strategic Investment Opportunity for Nepali Investors · 2026

EXECUTIVE SUMMARY

# Our Investment Proposition

*Referral Labs brings a proven preventive healthcare subscription platform to Nepal, launching across the three historic cities of the Kathmandu Valley.*

### NanoCard

Annual unlimited diagnostics subscription — the core recurring revenue engine

### Accredited Lab Infrastructure

NABL-accredited processing standards, delivered through a hub-and-spoke network across the Valley

### B2B2C Distribution

Doctors, hospitals, corporates, cooperatives and partner labs as acquisition channels

### Capital Participation

Flexible entry from NPR 1 Cr to NPR 20 Cr+, structured for Nepali strategic and institutional investors

THE OPPORTUNITY

# Nepal's Diagnostics Market

## Large Out-of-Pocket Spend, Fragmented Supply, Transaction-Led

*Referral Labs shifts the paradigm from transactional testing to preventive healthcare membership.*

- Diagnostics in Nepal is overwhelmingly paid out-of-pocket, one test at a time
- Valley labs compete on price, not on patient relationship or retention
- No meaningful annual membership or preventive-care product in the market
- Low lifetime value and no recurring revenue visibility for incumbents
- Rising chronic disease burden in urban Nepal with almost no structured monitoring
- Growing insurance and corporate wellness demand with no organised diagnostics partner

*We replace one-time pathology dependency with an annual subscription model.*

TRACK RECORD

# Proven Commercially in India

## The Model Is Already Operating — Nepal Is the Next Market

*Figures below are audited-period revenues from the existing India operation, stated in Indian Rupees.*

**INR 1.57 Cr**

**FY 2023-24 Revenue**

Initial commercial viability

**INR 1.15 Cr**

**FY 2024-25 Revenue**

Continued market validation

**INR 0.71 Cr**

**FY 2025-26 Closed**

Plus INR 5 Cr+ qualified pipeline

*Commercial validation is already established. Capital in Nepal funds execution speed, distribution density and Valley-wide scale — not unproven product risk.*

BUSINESS MODEL

# Recurring Revenue Engine

**Acquire one institutional partner → onboard thousands of end customers.**

*Eight primary revenue streams, all designed around renewal rather than one-time billing.*

**01** NanoCard Annual Subscriptions

**02** Family Preventive Health Plans

**03** Corporate Wellness Contracts

**04** Doctor-led Chronic Care Programs

**05** Hospital OPD Integrations

**06** Referral Lab Partner Revenue Share

**07** Franchise-led Collection Centres

**08** Premium Diagnostics & Monitoring

UNIT ECONOMICS

# Nepal Subscriber Model

## Investor-Grade Financial Profile

*Modelled for Kathmandu Valley pricing and cost base. Assumptions to be re-confirmed against launch-quarter actuals.*

| | |
|---|---|
| Average Subscription Value (ASP) | **NPR 4,500 / yr** |
| Gross Margin | **60%** |
| Customer Acquisition Cost (CAC) | **NPR 1,800** |
| Lifetime Value (LTV) | **NPR 7,500+** |
| LTV to CAC Ratio | **4 : 1** |
| Target CAC Payback Period | **< 4 months** |

*These metrics establish a foundation for disciplined, profitable scaling inside the Valley before national rollout.*

KATHMANDU VALLEY PROOF OF CONCEPT

# Kathmandu · Patan · Bhaktapur

## One Contiguous Metro, Three Cities, Single Hub Economics

*The Valley is Nepal's densest healthcare market and serves as the proof point for national replication.*

**NPR 20 Cr**
Capital for full Valley-scale execution

**60,000**
Active subscribers (12-18 month target)

### Buildout Includes

- Central processing hub in Kathmandu serving all three cities
- 60+ spoke collection points across Kathmandu, Patan and Bhaktapur
- 800+ doctors, polyclinics and institutional channel partners
- Corporate wellness, cooperative and hospital OPD tie-ups across the Valley

**NPR 27 Cr ARR · NPR 38-45 Cr total annual revenue · Clear city-level EBITDA visibility**

CITY EXPANSION

# Valley-First, Then National Replication

**Scale driven by repeatable operating playbooks, not excessive capex.**

**Core Valley** Kathmandu · Patan (Lalitpur) · Bhaktapur

Full premium hub with dense spoke network

**Tier 1 Cities** Pokhara · Bharatpur · Biratnagar

Light hub plus high-volume partner network

**Tier 2 Cities** Butwal · Birgunj · Dharan · Nepalgunj

Efficient hub with doctor-led acquisition

**Emerging Markets** District headquarters and municipalities

Spoke-first franchise and referral collection model

REVENUE BY TIER

# Investor Selects Speed of Scale

**Capital size determines expansion velocity and ownership depth.**

*All figures in Nepali Rupees. FY 2027 revenue ranges are modelled projections, not commitments.*

| INVESTMENT | FY 2027 REVENUE |
| --- | --- |
| **NPR 1 Cr – 3 Cr**<br>Kathmandu validation + initial spoke activation | **NPR 4 Cr – 8 Cr** |
| **NPR 5 Cr – 8 Cr**<br>Valley dominance across Kathmandu, Patan and Bhaktapur | **NPR 10 Cr – 18 Cr** |
| **NPR 10 Cr – 15 Cr**<br>Multi-city rollout + Tier 1 and Tier 2 replication | **NPR 20 Cr – 40 Cr** |
| **NPR 20 Cr+**<br>National infrastructure + insurance + enterprise scale | **NPR 50 Cr+** |

FINANCIAL OUTLOOK

# Nepal Operations — Revenue Scenarios

## Practical and Scalable Revenue Projections

*All figures in Nepali Rupees and specific to the Nepal entity. India revenues are reported separately on the track record slide.*

| YEAR | BASE CASE | GROWTH CAPITAL | PLATFORM SCALE |
|---|---|---|---|
| FY 2026-27 | **NPR 6 Cr** | **NPR 14 Cr** | **NPR 30 Cr** |
| FY 2027-28 | **NPR 12 Cr** | **NPR 32 Cr** | **NPR 65 Cr** |
| FY 2028-29 | **NPR 20 Cr** | **NPR 55 Cr** | **NPR 120 Cr** |

*Revenue quality improves as subscription ARR grows as a proportion of total revenue.*

INVESTOR CONFIDENCE

# Why Nepali Investors Engage

**Revenue visibility precedes valuation expansion.**

### Capital Protection

— Asset-backed diagnostics infrastructure inside the Valley

— Recurring revenue model with annual renewals

— Diversified revenue across eight streams

— Low-CAC B2B2C acquisition through doctors and corporates

— Operational control through a single hub-and-spoke network

### Return Visibility

— Measurable 12-month milestones per city

— City-level profitability pathway

— Strong renewal-led revenue compounding

— Subscription ARR commands higher multiples

— Clear institutional exit optionality

ENTERPRISE VALUE

# Strategic Value Drivers

*These drivers create institutional valuation multiples and strong strategic exit optionality.*

| | |
|---|---|
| **Subscription Renewals** | Annual membership renewals compound ARR and strengthen revenue quality year on year |
| **Family Plan Expansion** | Household bundling multiplies ARPU without a proportional increase in acquisition cost |
| **Doctor Retention Depth** | Deep doctor relationships create high-density, low-cost subscriber pipelines across the Valley |
| **Hospital & Insurance Tie-ups** | OPD and insurer partnerships unlock population-scale channels at near-zero CAC |
| **Corporate & Cooperative Contracts** | Enterprise and cooperative wellness contracts generate bulk recurring subscriptions |
| **Multi-City Network Density** | City replication compresses per-subscriber infrastructure cost nationally |
| **Data & Reporting Layer** | Proprietary longitudinal health data creates differentiation and long-term IP value |
| **ARR Quality** | High net revenue retention supports institutional valuation multiples at exit |

THE MOAT

# Recurring Healthcare Ownership

**The moat is not testing. The moat is recurring healthcare ownership.**

| Traditional Nepali Labs | Referral Labs Nepal |
|---|---|
| One-time test transactions | **Preventive healthcare membership** |
| Pricing competition | **Annual recurring revenue model** |
| Fragmented customer retention | **Customer lifetime expansion** |
| No subscription revenue | **Institutional partnership channels** |
| Low lifetime value | **Scalable retention infrastructure** |

BEYOND TESTING

# Building the Next Layer of Enterprise Value

*As subscriber density grows across the Valley, Referral Labs evolves from a diagnostics operator into a data-driven preventive healthcare intelligence platform.*

## 01 Data Intelligence Infrastructure

Predictive insights, risk scoring and institutional analytics built on proprietary subscriber health data

## 02 Founder-Led Scientific Product Development

Proprietary diagnostic panels, chronic care protocols and specialty clinical innovations

## 03 Platform Expansion

Recurring relationships across consumers, doctors, hospitals, insurers and enterprises — full healthcare infrastructure ownership

VALUATION SCENARIO

# From Operator to Platform

**Today → Operational diagnostics platform. Future → Data + Diagnostics + Healthcare Infrastructure.**

*Illustrative scenarios in Nepali Rupees for the Nepal entity. Subject to performance and market conditions.*

| | | |
|---|---|---|
| **SCENARIO A** | **NPR 250 Cr** | Series A growth stage valuation |
| **SCENARIO B** | **NPR 400 Cr** | Series B expansion valuation |
| **SCENARIO C** | **NPR 600 Cr+** | Strategic acquisition or platform exit |

*The strongest returns will come from platform ownership and defensible IP, not from testing volume alone.*

HOW TO INVEST

# Flexible Participation Structure

**Invest based on your conviction, ownership preference and strategic alignment.**

## NPR 1 Cr – 3 Cr

**Entry Tier**

Strategic angels and early participation · Kathmandu validation + initial spoke activation · Follow-on rights preserved

## NPR 5 Cr – 8 Cr

**Growth Tier**

Lead investors and syndicates · Valley dominance across Kathmandu, Patan and Bhaktapur · Board visibility

## NPR 10 Cr – 15 Cr

**Scale Tier**

Institutional growth investors · Multi-city rollout + Tier 1 and Tier 2 replication · Co-investment rights

## NPR 20 Cr+

**Platform Tier**

Strategic institutional partners · National infrastructure + insurance + enterprise scale · Board seat

*Milestone-linked deployment · Structured for disciplined long-term capital alignment*

# The Thesis

Scalable · Recurring · Defensible · Institutionally Investable

- Proven commercial traction in India with existing revenue and an INR 5 Cr+ active pipeline.
- Validated operating model, ready for accelerated execution across the Kathmandu Valley.
- NanoCard creates predictable, compounding recurring revenue in Nepali Rupees.
- Preventive healthcare infrastructure creates long-term defensibility in an underserved market.
- Capital deployed today accelerates entry at a proven inflection point.

**R.V. Sridhar**

Founder & CEO · Referral Labs · NanoCard

Nepal Strategic Investment Opportunity · Kathmandu · Patan · Bhaktapur · 2026