A Work Project presented as part of the requirements for the Award of a Master's Degree in Management from the Nova School of Business and Economics.

# Market Entry Evaluation for Praava Health in South and Southeast Asia

## Strategic Analysis for a Potential Expansion into Pakistan

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**Abstract**

This thesis evaluates the potential expansion of Praava Health, an innovative healthcare provider from Bangladesh, into South and Southeast Asia, focusing on Malaysia as the most promising market. Utilizing a mixed-methods approach, the study integrates qualitative insights and quantitative analysis through close collaboration with Praava Health's CEO Sylvana Sinha, expert interviews and frameworks like PESTLE and Porter's Five Forces. The findings highlight Malaysia's robust private healthcare sector, growing digital health market, and favorable regulatory environment, which align with Praava's strengths. Despite potential opportunities, challenges such as market competition and financial constraints are addressed. Recommendations propose strategic partnerships, targeted marketing, and optimized pricing to maximize entry success and address Praava's growth limitations.

**Key Words:** Healthcare Market Expansion, Expansion Strategy, Praava Health, Indonesia, Pakistan, Malaysia, Sri Lanka, Bangladesh

**Acknowledgment:**

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**List of Abbreviations**

| | |
|---|---|
| ASEAN | Association of Southeast Asian Nations |
| CAGR | Compound Annual Growth Rate |
| COVID-19 | Coronavirus Disease 2019 |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| EXP | Expert |
| EXP[NR] | Praava-specific Interview, wit [NR] reflecting Interview Number |
| EXP[NR][Country Letter] | Individual country-specific Interview with [NR] reflecting the Interview Number, and [Country Letter] indicates the country: "I" for Indonesia, "M" for Malaysia, "P" for Pakistan, and "S" for Sri Lanka. (For instance, EXP1M refers to the first expert interview conducted for Malaysia) |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| GP | General Practitioner |
| HDI | Human Development Index |
| HWP | Health White Paper |
| ITA | International Trade Administration |
| ILO | International Labour Organization |
| LKR | Sri Lankan Rupee |
| MYR | Malaysian Ringgit |
| MOH | Ministry of Health |
| NCD | Non-Communicable-Disease |
| OI | Own Illustration |
| OIC | Organization of Islamic Cooperation |
| OOP | Out-of-Pocket |
| PE | Private Equity |
| PHI | Private Health Insurance |
| PPP | Public-Private Partnership |
| RQ | Research Question |
| SEA | South and Southeast Asia |
| SSP | Sehat Sahulat Program |
| UN | United Nations |

| | |
|---|---|
| UNDP | United Nations Development Program |
| VC | Venture Capital |
| WBG | World Bank Group |
| WHO | World Health Organization |

# 1 Introduction

*"The burden of mortality attributable to poor care is larger than that due to lack of access to care. Significant loss of life could be avoided if measures were put in place to guarantee quality care"* (The Lancet 2018).

Healthcare is a cornerstone of human development, shaped by economic, technological, and demographic factors. The United Nations' 2030 Agenda for Sustainable Development highlights universal healthcare as a key goal, yet many nations in South and Southeast Asia (SEA) remain far from achieving this ambition (World Health Organization (WHO) 2024a). These regions face significant gaps in healthcare access and quality, exacerbated by political and economic challenges. Despite these obstacles, SEA have become pivotal in the global healthcare landscape. Driven by demographic growth, an expanding middle class and advancements in digital health, these regions are hubs for healthcare delivery transformation, medical tourism, and pharmaceutical innovation (EY 2023). Demand for high-quality private healthcare has risen sharply, with digital health projected to grow at an annual rate of 8.6% from 2024 to 2028 in Association of Southeast Asian Nations (ASEAN) countries (HSBC 2024a). Praava Health (hereafter also called Praava), founded in 2016 in Bangladesh, exemplifies this transformation. As Bangladesh's leading consumer healthcare brand, Praava combines physical clinics with digital health platforms to address the dual challenges of access and quality. Since its launch, it has served over 700,000 patients, setting new benchmarks for resource-constrained healthcare delivery (Praava Health 2024a). However, political and regulatory barriers in Bangladesh have hindered Praava's ability to secure Series-B funding (Praava Health 2024c), prompting the company to explore international expansion to diversify growth and funding opportunities. This thesis evaluates the potential for Praava to expand into another SEA country. By identifying suitable markets and crafting tailored strategies, the research addresses if expansion could provide a viable solution to Praava's current challenges.

## 1.1 Problem Definition

SEA nations face pressing healthcare challenges. Public systems often fail to meet demand, leaving families to rely on Out-of-Pocket (OOP) spending, which can drive many into poverty. Limited access to quality services has fueled a booming medical tourism industry, with patients traveling to developed nations such as Singapore and India for essential care. Political instability, corruption, and weak public funding increase these issues, driving the private sector to fill critical gaps in healthcare delivery. Praava, despite its innovative model, has encountered barriers in raising capital, with investors wary of the political and economic climate in Bangladesh. This thesis addresses these challenges by examining whether Praava's business model can be effectively expanded to markets offering greater political and financial stability, robust demand for private healthcare, and accessible capital.

## 1.2 Research Gap

While extensive research has explored healthcare challenges in SEA, there is a lack of actionable, market-specific strategies tailored to innovative private providers like Praava. Existing studies often focus on static problems rather than offering forward-looking solutions in collaboration with such private providers, leaving an important gap for research that combines market evaluation with strategic planning. This thesis seeks to bridge that gap by collaborating directly with Praava to analyze potential expansion markets and design implementable strategies for market entry. As healthcare markets grow and evolve, this research offers timely insights into how innovative companies can scale sustainably in this dynamic region.

## 1.3 Research Questions

The following research questions (RQ) aim to guide the investigation by systematically addressing the critical factors, opportunities, and challenges involved in evaluating and strategizing Praava's potential expansion into SEA:

**RQ1:** What are the key success factors a country must satisfy to be a high-potential expansion target for Praava?

**RQ2:** Which countries in SEA present the most favorable market conditions and align best with Praava's success factors?

**RQ3:** What market entry and expansion strategy would best maximize Praava's chances of success in the identified target country?

**RQ4:** Could expansion into the identified target country address Praava's current challenges related to funding, scalability, and operational sustainability?

### 1.4 Thesis Outline

Chapter 2 (**Literature Review**) provides an analysis of the healthcare sector in SEA, with a particular focus on Bangladesh. It also delves into Praava's strategy and operations, concluding with an explanation of the PESTLE and Porter's Five Forces frameworks, highlighting their relevance for evaluating potential expansion markets. Chapter 3 (**Country Selection Process and Key Success Factors**) outlines the collaborative process with Praava's CEO, detailing the benchmarking of SEA countries to identify the four most promising expansion targets. It introduces the key success factors for market attractiveness, identified through discussions with Praava's leadership. Chapter 4 (**Methodology**) describes the research paradigm, design, and data collection methods employed to ensure a rigorous and systematic approach. Chapter 5 to 8 (**Country Deep Dives**) examine the market conditions in Indonesia, Pakistan, Malaysia, and Sri Lanka in depth. This analysis is complemented by Chapter 9 (**Country Comparison**), where a comparative Porter's Five Forces is applied, each country's alignment with Praava's key success factors assessed and the most suitable market for expansion is identified. Chapter 10 (**Market Entry Strategy**) proposes a tailored strategy for Praava's expansion into the most suitable target market, aiming to maximize the likelihood of success. Finally, Chapter 11 (**Conclusion**) synthesizes the findings and provides an answer to the fourth research question,

offering a comprehensive summary of the thesis.

### 1.5 Limitations

The focus of the research is geographically limited to SEA due to proximity and contextual relevance, although other regions may also present promising opportunities with similar underlying conditions. A key limitation of this study arises from the variation in healthcare data availability and transparency among the analyzed countries. Differences in data reliability and accessibility have influenced the depth of insights across regions. Additionally, the paper relies heavily on tailored recommendations and strategies derived from exchanges with Praava's founder and CEO, as well as other regional experts. Since the team was unable to conduct the same number of interviews for all countries, the diversity of interview insights varies. This disparity was unavoidable, as some thesis members received fewer replies from interview participants than others, potentially leading to less nuanced perspectives for certain countries. The study combines the latest available data, historical information, and insights from industry experts to produce actionable recommendations. However, certain sources, particularly from less transparent markets, could not always be fully validated. Lastly, the dynamic nature of SEA's healthcare landscape, particularly in terms of technologies and policies, may limit the long-term applicability of the findings. This study should therefore be regarded as a reflection of current conditions and trends.

## 2 Literature Review

This literature review provides a comprehensive foundation for understanding the structural dynamics of the healthcare system across SEA, establishing the context for evaluating Praava's potential market expansion. It examines critical aspects such as market size and public versus private healthcare systems in these regions. By highlighting emerging trends, challenges, and opportunities within these markets, the review underscores the complexities and variances, that influence healthcare delivery.

Furthermore, the literature review delves into the healthcare system in Bangladesh, offering insights into Praava's operational model and its alignment with the broader market dynamics. The literature review synthesizes academic research, industry reports and relevant frameworks to contextualize the thesis and inform the structured evaluation of potential expansion opportunities. This ensures that the analysis is both academically robust and strategically focused.

## 2.1 Overview of the Healthcare Sector in South and Southeast Asia

As this thesis focuses on the regions of SEA, it is important to mention which nations these regions encompass. The South Asian regions include Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan, and Sri Lanka. The Southeast Asian regions include Brunei, Cambodia, East Timor, Indonesia, Laos, Malaysia, Mayanmar, the Philippines, Singapore, Thailand, and Vietnam (Muhammad and Shazia 2018).

The healthcare sector is broadly defined and can include numerous interrelated sub-sectors. This thesis follows the classification adopted by the Center for Health Sector Management at Duke University's Fuqua School of Business (n.d.), as seen in Figure 1:

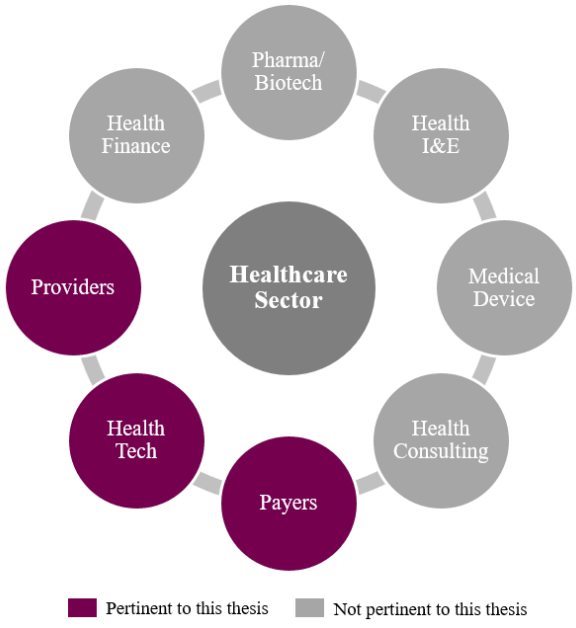


*Figure 1: The Healthcare Industry and its Sub-sectors*

Particularly pertinent to this study are the Health Tech, Payer, and Provider domains. Providers

include all professionals and organizations delivering direct patient care, such as physicians, nurses, and therapists, as well as the facilities in which they operate. Payers oversee the financial dimensions of healthcare, including insurance coverage, claims processing, and reimbursement for medical services. Health Tech encompasses digital innovations that enhance clinical decision-making, administrative efficiency, and overall patient care. Each of these can be further subdivided into more specialized categories. For example, the Provider category encompasses both the functional aspects of healthcare delivery—such as primary, secondary, and tertiary care, as well as diagnostics—and the various entities responsible for delivering these services, including private practitioners, clinics, and hospitals.

### 2.1.1 Market Size and Growth

The healthcare sector in SEA is undergoing rapid expansion, with health expenditure in ASEAN countries alone being valued at $156 billion USD in 2021, which is an increase of 42% compared to five years before (HSBC 2024a). This growth is driven by a combination of factors: rising population numbers, increasing income levels, and the growing prevalence of chronic diseases on the demand side, alongside the continuous expansion of healthcare infrastructure on the supply side. Despite these advancements, the market remains significantly underdeveloped.

A critical segment within the healthcare market is diagnostics. The Asia-Pacific point-of-care diagnostics market is expanding rapidly, was valued at $9.3bn USD in 2023 and is projected to reach $20.77bn USD by 2033 with a compound annual growth rate (CAGR) of 8.37% (Spherical Insights 2024). Another rapidly expanding sector is the digital health market. Already generating a revenue of $6.71bn USD in Southeast Asia in 2024, it is expected to grow with a CAGR of 9.8% until 2029 (Statista 2024a). This growth is driven by increased smartphone penetration, government initiatives, and the accelerated adoption of telemedicine and e-pharmacies due to the Coronavirus Disease 2019 (COVID-19) pandemic (Meticulous

Research 2024).

As the shift toward more accessible, patient-centric diagnostics takes hold, private capital is playing an increasingly important role in addressing healthcare gaps across the region, with investors focusing on healthcare delivery, specialty care providers, and Health Tech startups (Global Private Capital Association 2023). This influx of investment is playing a transformative role in shaping the future of healthcare in SEA.

### 2.1.2 Public vs. Private Healthcare

Healthcare systems in SEA are generally characterized by a dual-tiered structure, that reflects the region's socio-economic diversity and preferences. Public healthcare, being the backbone funded by governments, aims to deliver universal coverage but often struggles with issues like limited accessibility, overcrowding, and variable quality. This is evident in the shortage of healthcare workforce, with eight out of 11 Southeast Asian countries having doctor-population ratios lower than the WHO recommendation of 10 doctors per 10,000 population (WHO 2021). In contrast, the private healthcare sector is expanding rapidly and complementing the public sector, driven by the growing middle-class demand for higher-quality services and faster, more personalized care (Kapur et al 2024). This structure is evident in countries such as Sri Lanka, Indonesia, Malaysia and Pakistan, each with its unique balance and integration of public and private providers. Public-private partnerships (PPPs) are playing an increasingly important role in bridging the gap between public and private healthcare sectors in emerging markets. PPPs address the growing pressures on their healthcare systems, stemming from aging populations and the rising prevalence of non-communicable diseases (NCDs) (Kim et al. 2022).

### 2.1.3 Healthcare Delivery Market

The healthcare delivery market in Asia is structured into primary, secondary, and tertiary care levels, each playing a vital role within the healthcare ecosystem. Primary care serves as the foundation, often acting as the first point of contact for patients (WHO 2018), while secondary

care provides more specialized services, but often not exclusively hospital based (WHO n.d.). At the top, tertiary care offers highly specialized medical treatments, typically delivered in teaching hospitals or advanced medical centers (WHO, n.d.). The balance and interaction between these levels is increasingly being enhanced through integrated care initiatives, particularly in countries like Indonesia and Pakistan, where governments are implementing coordinated care pathways to improve continuity of care and patient outcomes (Kapur et al 2024).

### 2.1.4 Classification of Healthcare Delivery Models

Healthcare funding systems worldwide are commonly classified into four main models: the Beveridge model, the Bismarck model, the National Health Insurance (NHI) model, and the OOP model (World Economic Forum 2020). These models, as illustrated in Figure 2 provide a framework for understanding how healthcare is financed and delivered globally. SEA countries adapt these models into hybrid systems, blending elements to suit their unique economic, social, and political context.

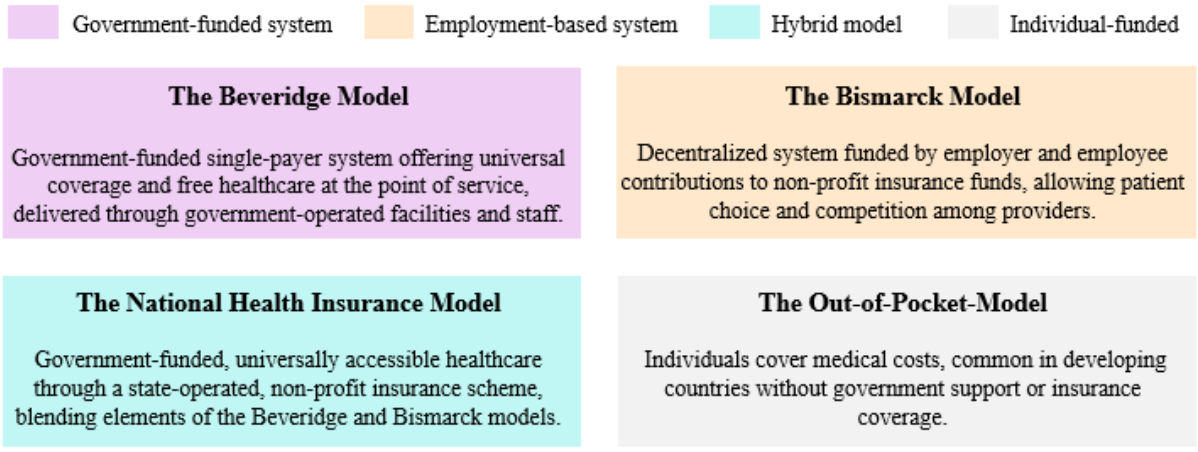


*Figure 2: Classification of Healthcare Models (OI), World Economic Forum 2020)*

The Beveridge model, characterized by government-funded healthcare services financed through taxes, provides universal access to public healthcare. Malaysia and Sri Lanka exemplify mixed systems incorporating elements of the Beveridge and OOP models (Smith 2018; World Economic Forum 2020). While the government ensures free or affordable care

through public funding, significant private sector involvement results in high OOP expenses for individuals (Madurawela 2016). Indonesia's Jaminan Kesehatan Nasional program (JSN) illustrates a hybrid system blending NHI features with substantial OOP spending. Although the government funds private healthcare delivery aiming for universal coverage, significant private payments hinder full population inclusion (WHO 2024a). Bangladesh and Pakistan predominantly operate under the OOP model, with direct payments accounting for over 60% of healthcare expenditure (World Bank Group (WBG) 2024a). While both countries have some public healthcare provision, the lack of comprehensive insurance systems and high private spending clearly categorizes them within the OOP model (Khan et al. 2023).

Notably, none of these countries purely implements any single model; rather, they demonstrate hybrid systems, which have evolved to meet local needs and constraints while working within their economic and social frameworks. Despite the variation in funding mechanisms, these systems face common challenges, including resource limitations and rising healthcare demands, particularly in the context of an extraordinary surge in needs.

### 2.1.5 Emerging Trends and Challenges

The healthcare sector in SEA is experiencing rapid transformation, driven by several key trends and challenges. The growth in healthcare spending is driven by rising incomes, aging populations, and an increase in chronic diseases. NCDs in particular, have emerged as the leading cause of death across the region, accounting for 62% of all deaths in Southeast Asia — approximately 9 million annually (WHO, 2019).

Consumer behavior is shifting, with 51% of Asia-Pacific consumers (58% of Gen Z) willing to pay more OOP for healthcare in exchange for better health outcomes, experiences, and efficiency (Kapur et al 2024). There's also a growing trend towards receiving care outside conventional hospital setups, particularly for routine check-ups and diagnostic services (Kapur et al 2024). Moreover, the field of diagnostics is witnessing a notable shift towards home-based

and self-testing options, facilitated by the advent of digital tools such as health trackers and wearables. This trend is contributing to the emergence of a more patient-centric approach to healthcare (World Economic Forum 2022).

Despite promising growth, the healthcare sector in SEA is confronted with significant infrastructure deficits; an inadequate number of facilities, and a shortage of medical professionals—particularly in rural areas. The disparities driven by chronic underfunding, result in urban centers outperforming rural areas in service quality and accessibility (Lim et al. 2023). Regulatory complexities stemming from diverse legal frameworks across countries create barriers to scaling operations and demand tailored approaches (Barcellona et al. 2023). These challenges highlight the need for innovative, context-sensitive solutions to address inequities and unlock the full potential of Asia's healthcare sector.

### 2.2 Overview of Bangladesh's Healthcare Sector

Bangladesh's healthcare sector has undergone significant transformation in recent years, though substantial challenges persist in providing equitable, quality healthcare for its population. However, the public sector faces critical inefficiencies and chronic underfunding, which severely limit its ability to meet the country's healthcare needs (Udechukwu et al. 2023; van Weel et al. 2016). Healthcare expenditure accounted for just 2.36% of the gross domestic product (GDP) in 2021, one of the lowest globally (WHO 2023a). This is projected to decline further to 0.74% in the FY2025 budget (Khatun et al. 2024). Similarly, domestic government health spending per capita was equally modest, at only $26 USD (WBG Open Data 2021). This strong underfunding translates into a severe shortage of resources, with only nine hospital beds per 10,000 people—far below the global average of 27 (WBG Open Data 2019). A critical workforce gap further exacerbates the issue, with deficits of 60,000 doctors and 280,000 nurses (Udechukwu et al. 2023). Patients in public facilities face an average consultation time of just 48 seconds (Irving et al. 2017), highlighting the strained capacity of the system. As previously

highlighted, Bangladesh has one of the highest OOP healthcare expenditure rates in the world, with individuals shouldering 67% of total healthcare costs—the second highest in the region after Afghanistan (Rahman et al. 2022). This financial burden pushed 3.7% of the total population into poverty in 2022 – that is 6.1 million people (Modak 2024). Due to these systemic shortcomings, millions of Bangladeshis are forced to seek medical treatment abroad, resulting in an annual healthcare cost outflow of $5 billion (The Daily Star 2024). Overall, this situation has created opportunities for the private healthcare sector to thrive. With a market size of $9 billion in 2020 and a CAGR of 9%, Bangladesh's healthcare market is projected to expand significantly, reaching $54bn USD by 2040 (Praava Health 2024c). A growing middle class, expected to expand from 34 million in 2024 to 44 million by 2030, is fueling demand for high-quality private healthcare service (Mujeri 2024). The combination of these factors, high OOP expenses, and an increasingly affluent middle class seeking affordable quality care has created unique market opportunities for innovative healthcare providers like Praava Health (Bangladesh Investment Development Authority 2021).

## 2.3 Overview of Praava Health

This section introduces Praava, providing an in-depth analysis of its vision, mission, business model, financial performance, and future perspectives to establish the foundation for evaluating its potential expansion into international markets.

### 2.3.1 Vision, Mission, and Key Achievements

Praava, founded in 2016 by Sylvana Quader Sinha (hereafter also called expert 1 (EXP1)), represents a transformative approach to healthcare in Bangladesh. Inspired by Ms. Sinha’s personal experience with systemic deficiencies in the Bangladesh healthcare system, Praava was established to provide patient-centric, high-quality, and accessible care for the nation’s growing middle class. Its mission is to democratize high-quality care by integrating modern technology with trusted, patient-centered medical practices (Marchand 2021). Its name, derived

from the Bengali words pran ("life") and aava ("beam"), symbolizes the organization's commitment to offering reliable, sustainable, and affordable care (Chu and Dey 2022). By blending innovation with compassion, Praava has emerged as a well-known consumer healthcare brand in Bangladesh, earning accolades as a World Economic Forum Technology Pioneer and a Fast Company World Changing Idea. By today Praava has raised over $11 million USD in equity investments (Chu and Dey 2022). The timeline in Figure 3 visually highlights the company's key achievements (Praava Health 2024c):

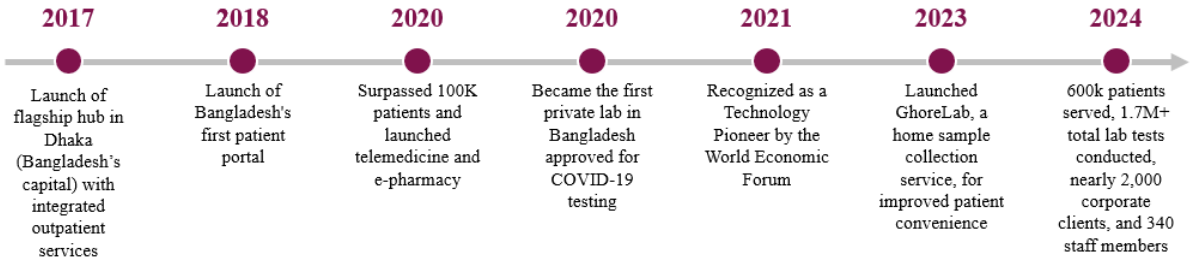


*Figure 3: Praava's Growth Journey: Key Milestones 2017–2024 (OI)*

A more detailed timeline about the company's evolution is showcased in Appendix *1.1*.

### 2.3.2 Unique Value Proposition and Service Portfolio

Praava's innovative 'brick-and-click' model seamlessly integrates physical healthcare infrastructure with digital tools, delivering a comprehensive solution for both primary and secondary outpatient care, including virtual and in-clinic services (see Appendix 1.2 for a visual representation of this model). The key components of this model are (Praava Health 2024c):

- **Physical ("Brick") Services**: Comprehensive outpatient facilities with diagnostic labs, imaging services, and family doctor consultations, own pharmacy, all designed to offer a holistic patient.
- **Digital ("Click") Tools**: Telemedicine platforms, home sample collection, and electronic health records, that streamline the patient journey and foster long-term engagement.

Praava's integrated model uniquely spans the full spectrum of outpatient care, covering both primary and secondary services, offering patients a convenient "one-stop shop". While it does

not provide tertiary or emergency care. Praava's business model is grounded in the principles of Figure 4:

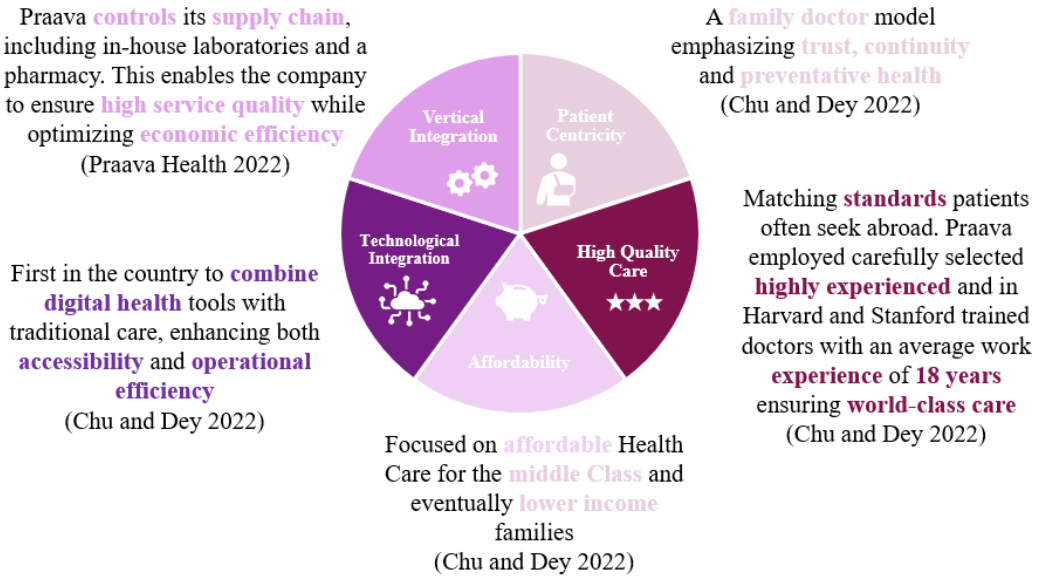


*Figure 4: Praava's Business Model Foundations (OI)*

### 2.3.3 Financial Overview (2018–2023)

Praava demonstrated growth and resilience from 2018 to 2023, with revenue increasing from 42m Bangladeshi Taka (BDT) ($0.5m USD) in 2018 to 402m BDT ($3.8m USD) in 2023, achieving an impressive CAGR of 57% (Praava Health 2024b), see Figure 5.

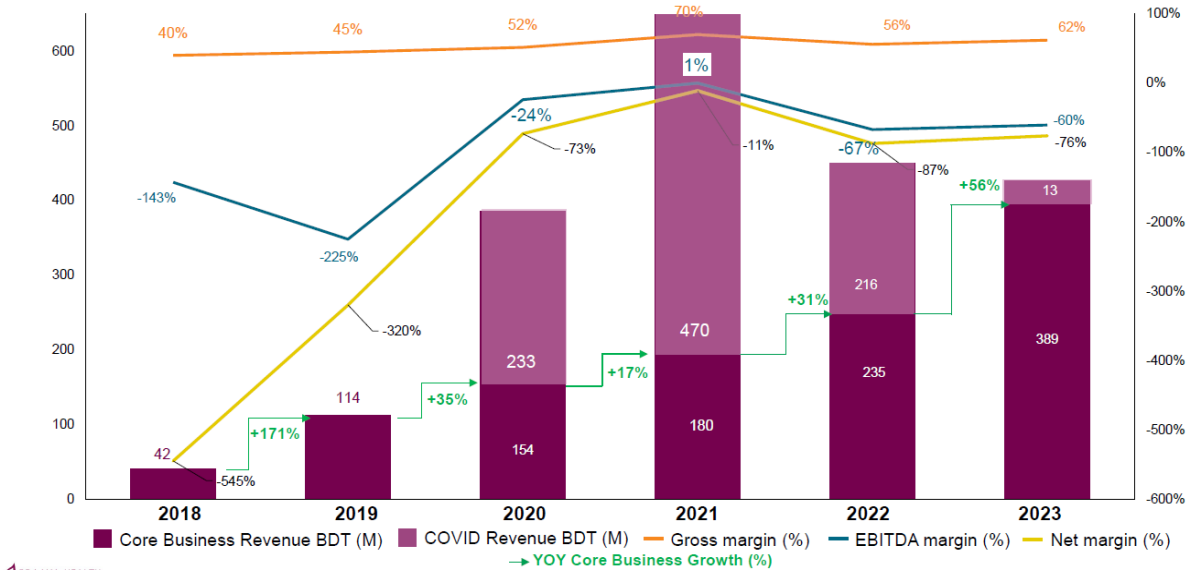


*Figure 5: Financial Performance of Praava 2018–2023 (Praava Health 2024b)*

However, this period was marked by significant depreciation of the BDT, which posed challenges to Praava's operations and is reflected in the comparatively muted growth of USD-

denominated values, underscoring the impact of currency fluctuations. The peak year 2021 saw revenue reaching 650m BDT (approximately $7.7m USD), driven by pandemic-related demand, with 85% of revenue coming from lab services and 72% tied to COVID-19 related business. Even when excluding COVID-19 related revenues, core business growth remained robust, with revenue increasing from 42m BDT ($0.5m USD) in 2018 to 389m BDT ($3.8m USD) in 2023, reflecting a 56% CAGR. Praava first achieved operational profitability in 2021, driven largely by high margins from COVID-19 related testing. However, this achievement proved temporary. By 2022, EBITDA margins had turned negative again, dropping to -67% as COVID-19 related revenues declined and operational costs rose. Currency depreciation exacerbated the situation, pushing up import costs, fueling inflation, and eroding purchasing power. In response, Praava shifted focus in 2023 toward organic growth and operational efficiency. Despite these efforts 2023 ended with a -60% EBITDA margin and a -76% net margin (Praava Health 2024b, Praava Health 2024c).

#### 2.3.4 Revenue and Segment Analysis for 2023

At the heart of Praava's business model is its diagnostics (lab) segment, which stands as the most profitable and significant revenue driver. In 2023, the diagnostics segment contributed approximately 48% of the total revenue, while achieving an impressive gross margin of 71%, the highest among all business units. Other key business unit margins include in-clinic check-ups at 52% and imaging services at 50%. In contrast, in-person and video consultations, and pharmacy services operate as low-margin channels, with gross margins of 11% and 12%, respectively, primarily designed to attract and retain customers. For a comprehensive breakdown of segment-wise margins and revenue contributions, see Appendix 1.3.

#### 2.3.5 Strategic Priorities and Future Outlook

Praava is currently focused on organic growth in Bangladesh while addressing funding challenges. The company has shifted its focus toward achieving positive cash flow and financial

sustainability, due to difficulties in raising institutional capital (Praava Health 2023). Praava's long-term vision includes expanding through a hub-and-spoke model, where smaller satellite clinics ("spokes") located around urban centers, enhance patient access and drive volume to centrally located hubs and lab facilities. The estimated capital investment for a new hub is $5m USD and for spokes between $211,000 USD and $682,000 USD, depending on size and services (Praava Health 2024c). Currently, Praava has no spokes yet due to financial constraints and operates its one and only hub in Dhaka – Bangladesh's capital. Simultaneously, Praava is advancing its digital offering with the development of a new "Super App" to improve online-to-offline conversions, decrease customer acquisition costs and broaden its market reach. Originally set for late 2024, the app's launch has been delayed to early 2025 (EXP1, Interview I). While Praava's immediate focus remains on Bangladesh, Ms. Sinha has emphasized the long-term potential to scale the company's model to other emerging markets, aligning with its mission to set a global standard for integrated healthcare solutions (Prothom Alo English Desk 2023; Praava Health 2024c).

## 2.4 Evaluating External Factors and Market Dynamics in Healthcare

To evaluate the feasibility and strategic direction of expansion opportunities, a rigorous analysis of target markets is essential. Widely recognized in strategic literature, the PESTLE framework examines macro-environmental factors, while Porter's Five Forces analyzes competitive dynamics (Hitt et al. 2008; Rothaermel 2020). The following subsections delve into these frameworks and their ability to generate insights, setting the stage for a subsequent comparison of various entry modes.

### 2.4.1 Macro-environmental Analysis: PESTLE Framework

The PESTLE framework is a widely recognized tool for analyzing a firm's external environment, providing a structured approach to scanning, monitoring, and evaluating critical factors, that could influence its ability to gain and sustain a competitive advantage. By

categorizing external factors into six dimensions—political, economic, sociocultural, technological, legal and ecological—this framework enables firms to identify both opportunities and threats in their macroenvironment (Hitt et al. 2008; Rothaermel 2020). As Fuchs (2022) highlights, a PESTLE analysis helps firms select suitable market entry targets and modes by identifying and avoiding high-risk environments. However, its effectiveness is limited by the dynamic nature of external factors, which are constantly changing, making timely and accurate assessments challenging (Buye 2021). Additionally, PESTLE often lacks the granularity to address unforeseen challenges, while the subjective evaluation of risks—such as political and institutional—further complicates interpretation. Its cautious approach may also discourage firms from pursuing high-growth opportunities in riskier markets, potentially leading to missed long-term benefits (Fuchs 2022).

### 2.4.2 Industry and Competitive Analysis: Porter's Five Forces

Michael Porter's Five Forces Model is a foundational framework for assessing the competitive dynamics within an industry and understanding its profit potential. Unlike the PESTLE framework, which focuses on broader external factors, the Five Forces Model reveals the specific forces that shape competition within an industry. By combining both, firms gain a holistic picture. It is widely regarded as a critical tool for evaluating the industry environment and guiding firms in crafting strategies to gain and sustain a competitive advantage (Hitt et al. 2008; Rothaermel 2020). Porter's framework identifies five key forces that shape the level of rivalry among existing competitors, thereby influencing the competitive intensity and profitability of an industry, as illustrated in Figure :

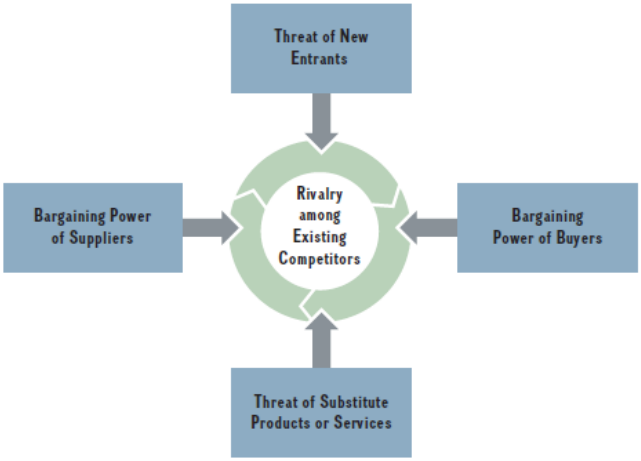


*Figure 6: Porter's Five Forces Model illustrating the Key Forces (Rothaermel 2020)*

The Five Forces, along with their defining characteristics and specific references to the healthcare industry, are stated in Table 1 (Hitt et al. 2008; Rothaermel 2020):

| Force | Characteristics |
|---|---|
| **Threat of New Entrants** | - New competitors can increase competition and reduce profitability.<br>- In healthcare generally high barriers to entry, such as capital requirements, strict regulations, and high infrastructure costs. |
| **Bargaining Power of Suppliers** | - Suppliers of specialized equipment, pharmaceuticals, or skilled professionals (e.g. doctors) can influence costs and quality, especially when their products or expertise are concentrated and differentiated. |
| **Bargaining Power of Buyers** | - Patients, insurers and regulators can pressure providers for lower costs and higher quality, especially when switching costs are low and services are undifferentiated. |
| **Threat of Substitutes** | - Risk posed by alternative products, e.g. Telemedicine, home diagnostic kits and self monitoring tools offer cost-effective alternatives to traditional outpatient services. |
| **Rivalry Among Existing Competitors** | - Assesses the intensity of existing competition. High rivalry often leads to reduced profitability across the sector. Tends to be high in healthcare sector due to low differentiation, market saturation, and pressure on price and quality. |

*Table 1: Five Forces and their Characteristics (OI)*

A key limitation of the Five Forces Model, like PESTLE, lies in its static nature. It provides a snapshot of competitive forces but overlooks dynamic changes like technological advancements, regulatory shifts, or evolving consumer preferences (Rothaermel 2020).

## 2.5 Overview of Foreign Market Entry Modes

Expanding into new markets requires aligning entry strategies with organizational goals, operational capabilities, and target market conditions. Foreign entry modes can be broadly categorized into contract-based methods (exporting), strategic alliances, and subsidiary modes (Rothaermel 2020). The analysis presented here focuses on strategic alliances and subsidiary modes, excluding exporting, which is less relevant for healthcare providers entering foreign

markets. Strategic alliance entry modes consist of licensing, franchising, equity alliances, joint ventures, while subsidiary modes consist of acquisitions and greenfield investments. (Rothaermel 2020). These entry modes can be evaluated based on four key dimensions: invested assets, control level, managerial effort and resource commitment. Strategic alliance entry modes generally require lower investment and managerial effort, offering moderate control, while subsidiary entry modes demand higher resources but provide the highest operational control.

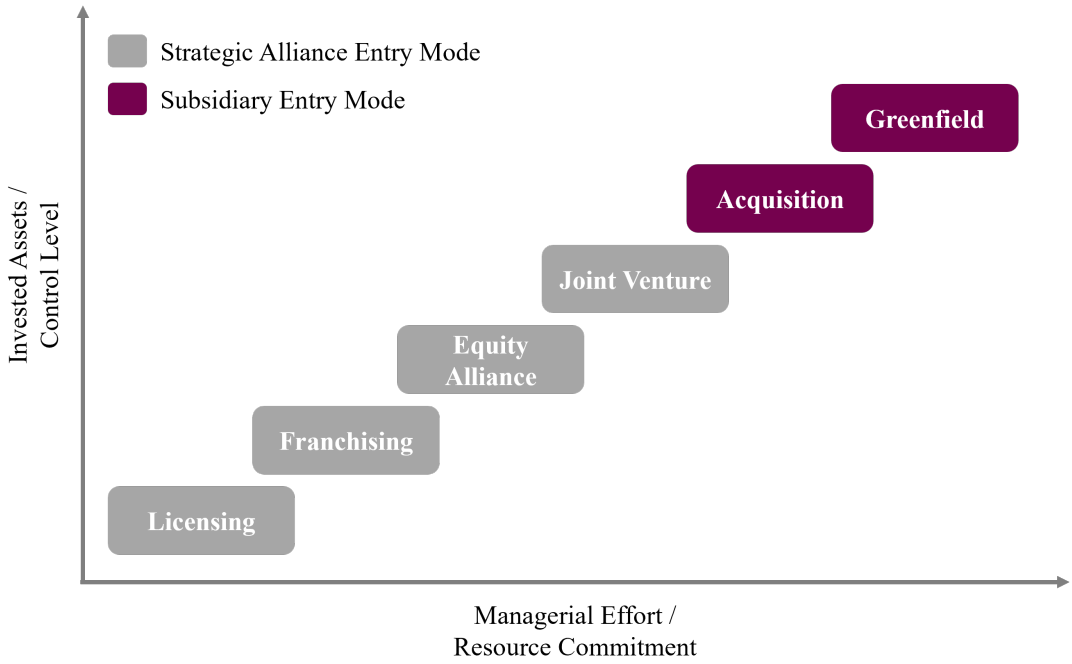


*Figure 7: Comparison of Entry (OI, inspired by Fuchs 2022; Rothaermel 2020)*

**Strategic Alliance Entry Modes**

Strategic alliances enable firms to leverage local expertise, share risks, and pool resources for international market entry. These collaborative approaches mitigate the "liability of outsidership" by addressing the lack of networks and local knowledge (Hitt et al. 2008; Johanson and Vahlne 2009). Licensing and franchising are excluded from consideration, as Ms. Sinha explicitly rejects these entry modes due to concerns over quality and control losses (EXP1, Interview III). Table 2 compares the entry modes "Equity Alliance" and "Joint

Venture":

| | Strategic Alliance Entry Mode | |
|---|---|---|
| | **Equity Alliance** | **Joint Venture** |
| **Description** | Equity investments involves purchasing ownership in a partner company, showing commitment while gaining insights and building trust (Rothaermel 2020) | Involves creating a shared entity between two or more organizations balancing risks and costs while leveraging local market knowledge and regulatory expertise (Bener et al. 2020; Rothaermel 2020) |
| **Advantages** | • Groundwork for potential future acquisitions (Rothaermel 2020) | • Effective for cultural distant or emerging markets (Beamish and Lupton 2015; Root 1998) |
| **Disadvantages** | • Financial risks and reduced flexibility (Rothaermel 2020) | • Potential conflicts: profit sharing issues, misaligned cultures, and risk of unintentional knowledge transfer (Beamish and Lupton 2015; Root 1998) |

*Table 2: Strategic Alliance Entry Modes: Equity Alliance vs. Joint Venture (OI)*

In general, strategic alliances require lower investment and managerial effort compared to subsidiary entry modes. They are ideal for firms seeking faster market entry and shared risks while retaining moderate control over operations (Root 1998).

**Subsidiary-/Direct Investment Entry Mode**

Subsidiary modes, including greenfield investments and acquisitions, offer full operational control, suitable for firms with strong proprietary assets and a long-term vision. These approaches require significant financial investment and managerial oversight and are stated in Table 3:

| | Subsidiary Entry Mode | |
|---|---|---|
| | **Acquisition** | **Greenfield Investment** |
| **Description** | Involves acquiring the majority or full ownership of an existing company (Angelova and Zekiri 2011) | Involves constructing facilities from the ground up and increase local capacity or competition (Hitt et al. 2008) |
| **Advantages** | • Immediate market access, infrastructure and local expertise (Belu 2008)<br>• Reduces time to market (Belu 2008)<br>• Less risky due to more predictable outcomes (Belu 2008) | • Full implementation of operating model and quality standards (Brouthers and Hennart 2007)<br>• Ideal for markets with underdeveloped infrastructure or high institutional distance (Angelova and Zekiri 2011)<br>• Offers full control and avoids integrating challenges (Angelova and Zekiri 2011) |
| **Disadvantages** | • Requires significant capital and effort to align the acquired entity with parent company's objectives (Hitt et al. 2008; Angelova and Zekiri 2011) | • Requires significant capital, time and resources (Angelova and Zekiri 2011)<br>• Unlike acquisitions, greenfield investments increase local capacity or competition (Buckley and Casson 1998) |

*Table 3: Subsidiary Entry Modes: Acquisition vs. Greenfield Investments (OI)*

# 3 Country Selection and Key Factors for Market Attractiveness

This study aims to identify the most suitable market for Praava's potential expansion into SEA. To accomplish this, a thorough evaluation of countries in the region was undertaken. As a result, four countries—Sri Lanka, Pakistan, Malaysia, and Indonesia—were identified as the most promising options and form the central focus of this thesis. This chapter outlines the methodology applied in the country selection process and emphasizes the pivotal role of collaboration with Ms. Sinha, the CEO of Praava, in shaping and refining the research approach. This collaborative effort was instrumental in pinpointing the critical success factors essential for evaluating the attractiveness of foreign markets from Praava's perspective. These factors establish the foundation for a detailed assessment of each country's potential, which will be systematically explored in the individual parts of this study (Chapter 5 to 9).

## 3.1 Collaborative Engagement with EXP1

To align the research with industry priorities, initial contact with Ms. Sinha was made via email, leading to a collaborative proposal, that she eagerly supported. Regular bi-weekly meetings with her and her team helped refine the methodology, gather feedback, and access Praava's proprietary data. These interactions provided valuable insights, ensuring the findings were data-driven and aligned with Praava's strategic goals.

## 3.2 Three-step Process for Selecting Target Markets

The country selection process employed a structured three-step process to ensure a comprehensive and systematic evaluation of markets in SEA, see Figure 8:

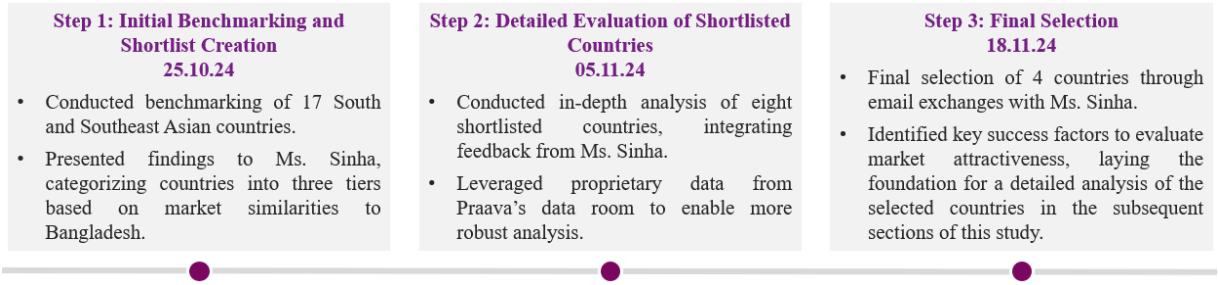


*Figure 8: Overview of the Three-Step Country Selection Process (OI)*

### 3.2.1 Step 1: Initial Benchmarking and Shortlist Creation

The first stage involved benchmarking 17 out of the 19 countries in SEA (Muhammad and Shazia 2018) to identify the most promising markets. Afghanistan was excluded due to political instability, while Bangladesh was excluded as Praava's home market. This analysis was aimed to demonstrate our expertise and showcase to Ms. Sinha the value of collaboration, while also providing a strong foundation for the country selection process. The 17 countries were evaluated based on factors considered important for identifying markets similar to Bangladesh, such as poor healthcare infrastructure and high OOP spending. The analysis classified the countries into three tiers, see Table 4:

| High Similarity | Medium Similarity | Low Similarity |
|---|---|---|
|  |  |  |
| Cambodia, India, Indonesia, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka | Malaysia and Vietnam | Bhutan, Brunei, East Timor, Laos, Maldives, Singapore, Thailand |

*Table 4: Initial Benchmarking split in three Categories (OI)*

Countries with "Low Similarity" have low compatibility with Praava's business model and market requirements. This was primarily due to their small market size or high levels of development with intense private sector competition. Consequently, they were excluded from further benchmarking. Next, the countries with "High Similarity" and "Medium Similarity" were benchmarked against Bangladesh using a wide range of factors such as population size or OOP spending (see Appendix 3.1 for a visual comparison that was conducted in this context). The findings were presented to Ms. Sinha on October 25, 2024 (EXPI, Interview I), during which key priorities for Praava were discussed. Ms. Sinha highlighted the need to assess private-sector competition in diagnostics (Praava's primary revenue stream), as well as venture capital (VC) attractiveness and foreign direct investment (FDI) levels (EXP1, Interview I).

India, despite its high similarity, was excluded due to its highly competitive and oversaturated private healthcare market. This decision, endorsed by Ms. Sinha, ensured the focus remained on more viable markets (EXP1, Interview I). Following this meeting, access to proprietary data was granted to refine the evaluations in subsequent steps 2 and 3.

### 3.2.2 Step 2: Detailed Evaluation of Shortlisted Countries

Following the findings from Step 1, a more detailed analysis was conducted for the eight shortlisted countries: Nepal, Cambodia, Pakistan, Malaysia, Indonesia, Sri Lanka, the Philippines, and Vietnam. Myanmar was excluded due to political instability, human rights violations, and the collapse of its healthcare system following the 2021 military coup (Krugman 2024). This refined analysis incorporated additional evaluation criteria emphasized by Ms. Sinha during Step 1, such as the VC and Private Equity (PE) country attractivity and FDI as a percentage of GDP. The updated findings were presented on November 5, 2024, to illustrate the strengths and weaknesses of each market (EXP1, Interview III). Appendix 3.2 illustrates one of the slides shared with Ms. Sinha during this meeting. The principal findings of the analysis are presented in Table 5:

**(Countries ranked by estimated competitive intensity based on Step 2 research, from least to most competitive)**

| Shortlisted Countries | Key Takeaways |
|---|---|
| **Nepal** | - 2nd smallest private health spending with no data on investment appeal and the lowest estimated competition. |
| **Cambodia** | - Smallest private health spending, notable for foreign investment, but ranked 2nd worst for ease of doing business (after Bangladesh), smallest digital market size. Low competition. |
| **Pakistan** | - Relatively high private health spending, moderate investment attractiveness, and better ease of doing business compared to Bangladesh. Low estimated competition. |
| **Malaysia** | - Largest private health spending in the group, best capital accessibility, and favorable ease of doing business. Relatively strong estimated competition. |
| **Indonesia** | - Largest private health spending in the group, best capital accessibility, and favorable ease of doing business. Relatively strong estimated competition. |
| **Sri Lanka** | - Relatively small private health spending but strongest digital growth potential. Moderate overall appeal with relatively strong estimated competition. |
| **The Philippines** | - 2nd highest private health spending, good foreign investment inflows, and 2nd best VC and PE attractiveness. Strong estimated competition. |
| **Vietnam** | - Highest private health spending, strong digital growth, favorable investment conditions, and second-highest FDI. Faces the highest estimated competition. |

*Table 5: Detailed Evaluation of Shortlisted Countries (OI)*

No final decisions on country selection were made during this meeting. However, Ms. Sinha stressed the need for a balanced combination of market size, competition intensity, ease of doing

business, and ease of raising capital (EXP1, Interview III).

### 3.2.3 Step 3: Final Country Selection

Building on these priorities, additional analysis and visualizations were created to further assess the shortlisted countries, with Appendix 3.3 providing one representative example. These visualizations, combined with insights from the earlier benchmarking, were collaboratively reviewed with Ms. Sinha through email exchanges. This iterative process led to the identification of four countries—Indonesia, Pakistan, Malaysia, and Sri Lanka—as the most suitable mix of potential target markets. The rationale for selecting each country is outlined in Table 6:

| Country | Key Takeaways |
|---|---|
| **Indonesia** | - Offers significant opportunities for healthcare services with its large population, increasing urbanization, rising disposable incomes, and developing healthcare sector. |
| **Pakistan** | - With a large population and a growing middle class, Pakistan offers significant demand for healthcare services. Its geographical proximity to Bangladesh provides logistical and operational advantages for regional expansion. |
| **Malaysia** | - Malaysia features a strong economy, universal yet underfunded public healthcare, and a thriving private sector, that attracts foreign patients. Its affluent middle class, political stability and impressive ease of doing business make it a highly interesting country for expansion consideration. |
| **Sri Lanka** | - Despite its smaller market size, Sri Lanka offers a growing private healthcare sector and a relatively well-developed infrastructure. With English as its third language and a manageable market scale, Sri Lanka may present an attractive option for an initial cross-border expansion. |

*Table 6: Characteristics of Final Selected Countries (OI)*

These four countries were chosen to balance a strong fit with Praava's key priorities and a diverse mix of private healthcare markets, ranging from Sri Lanka's smaller, established market to Pakistan's large but less developed one. This diversity enabled the exploration of expansion opportunities from multiple perspectives, fostering the development of varied insights.

## 3.3 Key Success Factors for Evaluating Market Attractiveness

The country selection process outlined in the previous sections identified four promising markets for potential expansion and defined key success factors through collaboration with Ms. Sinha. These success factors serve as the foundation for the subsequent analysis presented in Chapters 5 to 9. The methodology supporting this process is detailed in Chapter 4. Table 7 summarizes the key success factors, ranked in decreasing significance.

| Category | Description |
|---|---|
| **Private Health Care Market Size** | - Target countries should have a sizeable private healthcare market.<br>- Particularly primary and secondary care as well as patient-facing diagnostics. |
| **Competition** | - Low competitive intensity was part of Praava's success in Bangladesh. |
| **Easy of Doing Business** | - Favorable conditions, such as low corruption, efficient regulatory frameworks, and supportive business environments. |
| **Ease of Raising Capital** | - Markets with favorable funding conditions are prioritized due to limited availability of funds in Bangladesh, Praava's home market. |
| **Large Middle Class** | - Markets should include a significant middle-class population seeking high quality affordable healthcare solutions. |
| **Population Density** | - Densely populated markets offer operational efficiencies, improved patient access, and better utilization of healthcare facilities. |
| **Out-Of-Pocket Spending** | - Countries with significant OOP-healthcare expenditures highlight gaps in public healthcare systems, creating opportunities for Praava's business model. |

*Table 7: Key Success Factors and their Characteristics (OI)*

### 3.4 Strengths of the Approach and Final Reflections

The country-selection process combined academic rigor with practical industry insights, combining quantitative metrics and qualitative feedback to ensure decisions were data-driven and aligned with Praava's priorities. Systematic analysis, supported by secondary research and iterative collaboration with Ms. Sinha, ensured actionable findings that directly support strategic objectives. Access to Praava's proprietary data room further enriched the process, allowing deeper integration of real-world perspectives into the analysis. This approach exemplifies the principles and advantages of co-creation (Kazadi et al. 2015), demonstrating how academic research can complement and inform business practices (Perkmann and Walsh 2007). Ultimately, the integration of rigorous analysis with stakeholder input highlighted Indonesia, Pakistan, Malaysia, and Sri Lanka as high-potential markets. Furthermore, the definition of key success factors established a solid foundation for the in-depth country analyses presented later in this study (Chapter 5–8).

## 4 Methodology

This chapter outlines the research methodology employed to assess Praava's expansion opportunities in Indonesia, Pakistan, Malaysia, and Sri Lanka. As detailed in the following sections, this study sought to combine academic rigor with practical relevance to generate

actionable insights that inform strategic decision-making for Praava.

### 4.1 Research Paradigm

Research paradigms shape how researchers' approach and understand the world, influencing the entire research process. As illustrated in Figure 9, a research paradigm comprises four interconnected components, which collectively define the philosophical foundation of a study and guide its methodological approach (Alele and Malau-Aduli 2023; Creswell 2009). This study adopts pragmatism as its paradigm, aligning with its objective of bridging theoretical frameworks and practical applications to address the research questions effectively (Creswell 2009; Saunders et al. 2023):

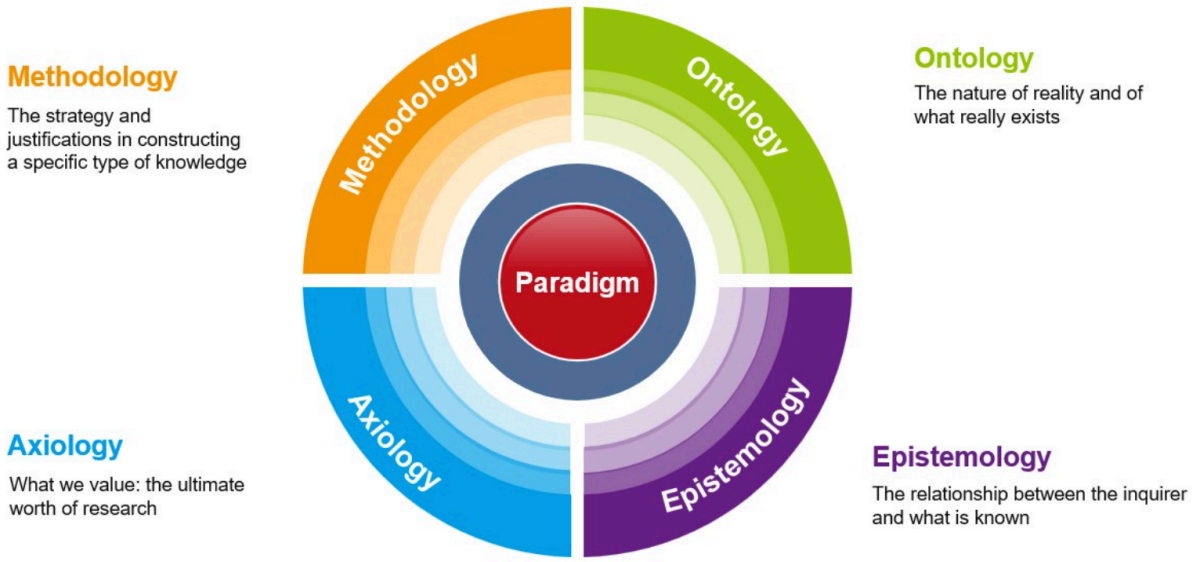


*Figure 9: The Research Paradigm by Bunmi Malau-Aduli and Faith Alele (2023)*

- Ontology (Nature of Reality): Pragmatism recognizes reality as both objective (e.g. quantifiable healthcare metrics) and subjective (e.g. expert insights and stakeholder perspectives).
- Epistemology (Nature of Knowledge): Pragmatism supports a mixed-methods approach, combining quantitative data analysis (e.g. market data) with qualitative interpretation (e.g. interviews with stakeholders).

- Methodology (Research Strategy): Pragmatism encourages the integration of strategic frameworks, comparative analyses, and triangulated data to derive meaningful insights.
- Axiology (Value of Research): Pragmatism values research, that delivers practical, actionable insights with real-world applicability.

This paradigm's flexibility and emphasis on outcomes make it well-suited for addressing the study's research questions, while ensuring both academic rigor and strategic relevance.

### 4.2 Research Design

As Creswell (2009) notes: "Research designs are plans and the procedures for research, that span the decisions from broad assumptions to detailed methods of data collection and analysis." These designs are typically categorized into qualitative, quantitative, or mixed methods, with mixed methods blending elements from the other two types to leverage their respective strengths (Creswell 2009). A mixed-methods design was chosen as the most appropriate approach given the multifaceted nature of the research questions. By doing so, this design ensures a comprehensive and balanced analysis, leveraging the strengths of qualitative and quantitative research (Creswell 2009):

- **Qualitative Research**: Explores phenomena in depth, uncovering motivations, hidden patterns, and strategic insights. Methods like expert interviews and stakeholder analysis provide contextual understanding essential for interpreting market dynamics. However, it is time-intensive, has limited generalizability, and carries a risk of researcher bias.
- **Quantitative Research**: Uses numerical data to test hypotheses and identify trends through structured methods like market sizing and statistical analysis. It offers robustness, scalability, and objectivity, but can oversimplify complex phenomena and miss critical contextual nuances.

By integrating these complementary approaches, as emphasized by Creswell (2009), the mixed-methods design enhances both the robustness and depth of the analysis, ensuring a thorough evaluation of the research questions.

### 4.3 Four-Phase Research Approach

Pragmatism emphasizes using the most appropriate methods to address real-world problems, thereby supporting the integration of multiple phases and data sources for a holistic analysis (Gillespie et al. 2024; Saunders et al. 2023). Aligned with this paradigm, the study employs a four-phase approach to systematically analyze the four identified countries and answer the research questions, as seen in Figure 10:

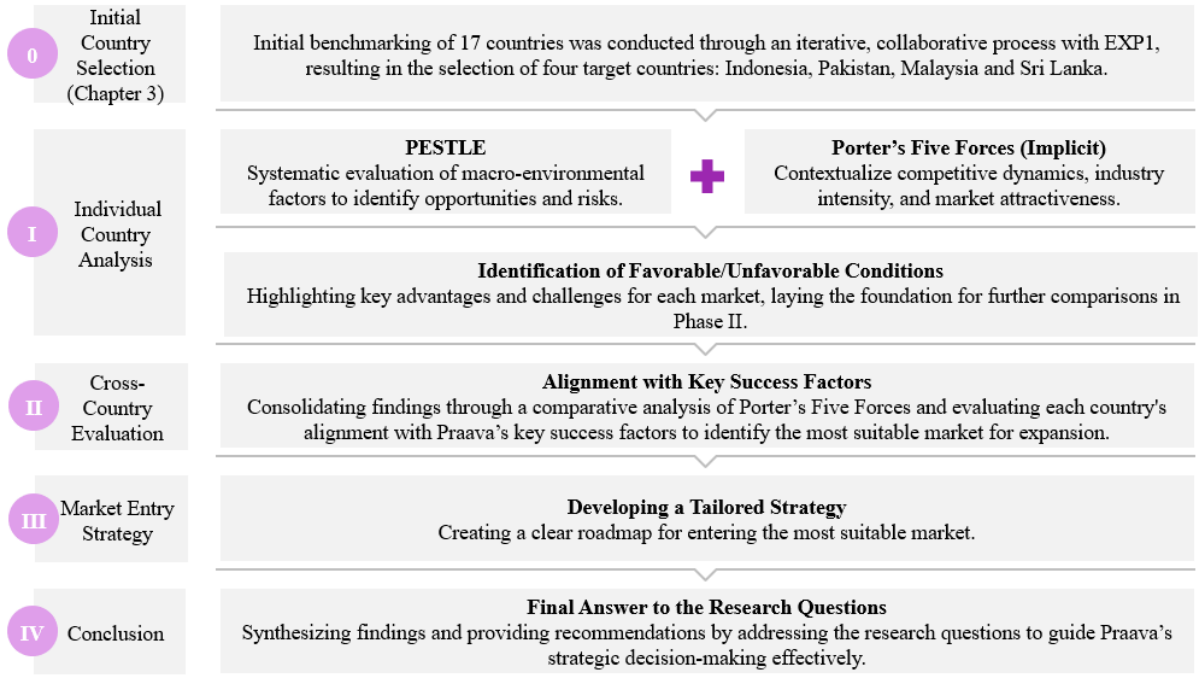


*Figure 10: Overview of the Four-Phase Approach employed in this Study (OI)*

**Phase I Individual Country Analysis (Chapter 5 to 8)**: Assesses each country's potential using a PESTLE analysis to evaluate macro-environmental factors, complemented by elements of Porter's Five Forces to implicitly examine competitive dynamics. The findings highlight favorable or unfavorable conditions for Praava's potential expansion in each country, establishing a solid basis for cross-country comparisons in the subsequent phase.

**Phase II Cross Country Evaluation (Chapter 9)**: Integrates results from Phase I, applying a

synthesized Porter's Five Forces to assess competitive intensity and a comparative table to rate each country's alignment with Praava's key success factors, categorized as "low," "moderate," or "good fit." This systematic analysis identifies the most suitable target for expansion.

**Phase III Market Entry Strategy (Chapter 10)**: Builds on the preceding analysis and the identification of the most suitable market to develop a tailored entry strategy outlining a clear, actionable roadmap for effective market entry.

**Phase IV Conclusion (Chapter 11):** Synthesizes the study's findings, addresses the research questions, and delivers targeted recommendations to support Praava's strategic decision-making.

**Data Collection**

This study adopts a structured data collection approach, integrating primary and secondary sources to comprehensively answer the research questions. Given the comprehensive and holistic methodology employed, including close collaboration with Praava CEO Sinha, expert interviews, and secondary research, this chapter is both detailed and extensive. The primary and secondary sources play complementary roles in shaping the study's findings, as illustrated Figure 11. The elements labeled "A", "B", "A1", etc. serve as navigators enhancing clarity and providing a consistent reference system throughout the following subsections.

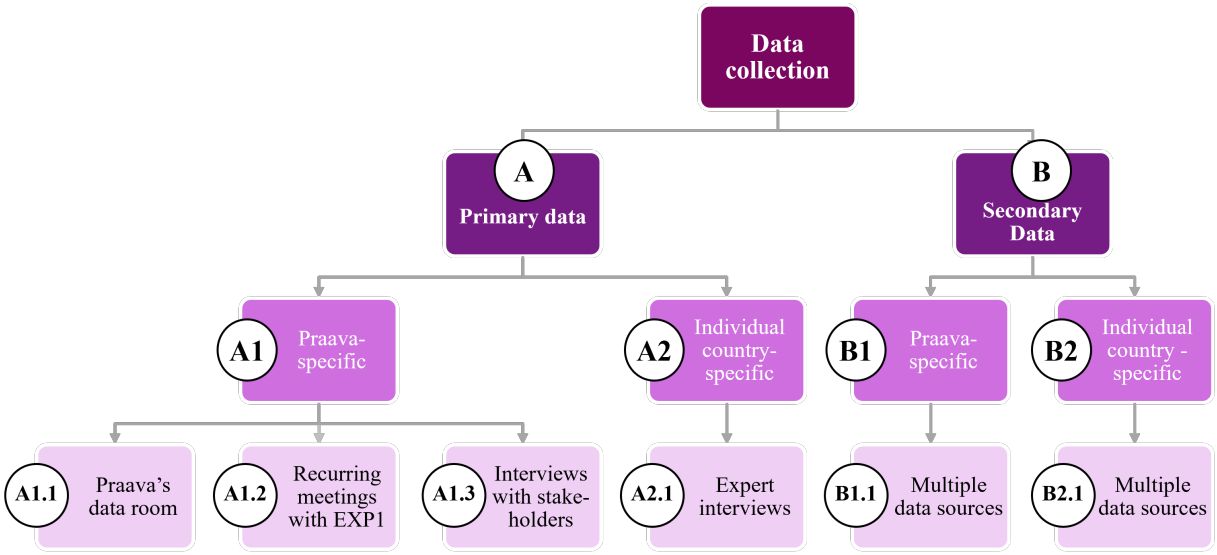


*Figure 11: Overview of Data Collection Method employed in this Study (OI)*

### 4.3.1 A: Primary Data Collection

The pragmatic research paradigm provides flexibility, enabling the use of diverse methods tailored to specific research questions (Saunders et al. 2023). As depicted in Figure 11, primary data collection (A) was divided into two main areas:

- **A1: Praava-specific data** – This includes proprietary information from Praava's data room (A1.1), recurring meetings with Ms. Sinha (A1.2), and interviews with Praava stakeholders (A1.3).
- **A2: Individual country-specific data** – This includes expert interviews at the country level to capture unique market dynamics (A2.1).

The following outlines the process of collecting and analyzing primary data, beginning with Praava-specific data (A1) and subsequently focusing on individual country-specific data (A2).

***A1: Praava-specific primary data collection***

Praava-specific data was collected from three key sources to ensure a holistic understanding of the company:

- **A1.1 Praava's data room:** Confidential documents from Ms. Sinha, including annual reports (2020–2023) and the Series-B 2024 investor presentation, provided insights into operations, performance, and strategic priorities.
- **A1.2 Recurring meetings with Ms. Sinha:** Regular discussions with Ms. Sinha ensured the analysis was aligned with strategic objectives, leveraging their extensive expertise to enhance practical relevance (Interview I, III, VI, VI).
- **A1.3 Interviews with stakeholders**: Interviews with an early-stage investor (EXP2, Interview II) and advisor (EXP3, Interview V) highlighted initial challenges, growth trajectory, and strategic opportunities, offering a balanced perspective to mitigate potential biases from Ms. Sinha.

Combining these three sources ensured a well-contextualized understanding of Praava while enabling data triangulation to enhance validity and reduce bias (Carter et al. 2014).

***Praava-specific Interviews (A1.2 and A1.3): Participant selection and recruitment***

A purposive sampling approach was employed to identify individuals with relevant expertise (Kelly 2010). Ms. Sinha, contacted via LinkedIn at the study's outset, provided critical insights and ensured strategic alignment. The investor (EXP2) was also contacted via LinkedIn, while Ms. Sinha facilitated the advisor's (EXP3) involvement, reflecting snowball sampling, where participants help recruit other participants (Palinkas et al. 2013).

***Praava-specific Interviews (A1.2 and A1.3): Interview Methodology***

A semi-structured, guideline-based interview format was used for all Praava-specific engagements (A1.2 and A1.3). This method combined predefined open-ended questions with the flexibility to explore emerging topics, enabling detailed insights, secondary data validation, and a nuanced understanding of the research problem (DeJonckheere and Vaughn 2019; Dovetail Editorial Team 2023). This open and dynamic format fostered trust, clarified emerging topics, and allowed for iterative updates with Ms. Sinha, aligning questions to the study's progress and objectives (Salomão 2023). Investor and advisor interviews, conducted at different stages, added diverse perspectives: the early investor provided a deep understanding of Praava and the Bangladeshi market, while the advisor enriched insights into potential markets for expansion.

***Praava-specific Interviews (A1.2 and A1.3): Interview Analysis Methodology***

The analysis of Praava-specific interviews followed Mayring's (2000) qualitative content analysis methodology with an inductive approach, meaning no predefined categories were used; instead, they emerged directly from the interviews, allowing for organic insights without relying on pre-defined categories. The process began by transcribing the interviews, ensuring they were clear and readable while maintaining their original meaning. The transcripts were

carefully reviewed multiple times to deepen familiarity with the content. During the open coding phase, relevant passages were identified and coded. In the axial coding phase, these codes were grouped into main and sub-categories, as described by Mayring (2000) and Pfeiffer (2021). The coding process resulted in the following main categories: *Market Entry Strategies, Financing Challenges, Technology and Digital Health, Healthcare Market Issues, Business Model and Growth Strategy, Competitive Analysis and Market Conditions, Risk Factors and Challenges, Patient Needs and Service Quality*. Each category was further divided into detailed subcategories (see coding table in Appendix 4). This structured approach provided a comprehensive analysis of the Praava-specific interview data, highlighting key themes relevant to the research questions.

**A2: Individual country-specific primary data collection**

The country-specific primary data (A2) comprises expert interviews (A2.1) conducted across the four countries to uncover unique market dynamics.

***Individual country-specific Interviews (A2.1): Participant selection and recruitment***

Purposive sampling, as with Praava-specific interviews (A1.2 and A1.3), was used to recruit experts with at least five years of experience in target markets and expertise in areas such as market operations, healthcare consulting, digital health, public health systems, medical practice, or healthcare investment (Kelly 2010). The sample included managers from potential competitors, offering valuable insights into the competitive landscape and broader market dynamics. This broad range of criteria reflect maximum variation sampling, capturing diverse expertise rather than statistical representativeness (Palinkas et al. 2013; Patton 2002). This aligns with the pragmatic paradigm, emphasizing actionable, context-specific insights to address the research questions effectively. Table 8 shows the number of contacts and interviews conducted per country:

| Country | Indonesia | Pakistan | Malaysia | Sri Lanka |
|---|---|---|---|---|
| **Number of Individuals Contacted** | 58 | 62 | 82 | 104 |
| **Number of Interviews Conducted** | 1 | 2 | 6 | 10 |

*Table 8: Interviews requested and conducted per Country (OI)*

The recruitment process followed the best practices outlined by Dias et al. (2023). Experts were identified through various channels, including LinkedIn, industry publications and company annual reports. Recruitment was conducted primarily via LinkedIn (95%), with email accounting for the remaining 5%. Participants received detailed information about the study's purpose, expectations, and interview formats. To accommodate time zones and preferences, interviews were conducted via virtual platforms, phone, WhatsApp, or written responses, with follow-up clarifications occasionally made via voice messages.

This flexible approach facilitated a substantial number of interviews. However, engagement levels varied significantly across countries. Sri Lanka had the highest participation, with 10 interviews from 104 outreach efforts, while Indonesia yielded only one interview despite 58 outreach attempts. The use of identical outreach messages suggests that differences in response rates may be attributed to cultural and market-specific factors. For instance, Sri Lanka's status as an English-speaking country likely facilitated communication with a foreign researcher, whereas language barriers in Indonesia may have posed greater challenges. Despite varying interview numbers, targeted participant selection and adaptable communication ensured high-quality, country-specific data for all markets, providing a robust foundation for analyzing healthcare dynamics and addressing the research questions effectively.

***Individual country-specific Interviews (A2.1): Interview Methodology***

To effectively address the research questions, a semi-structured interview format was also used for country-specific expert interviews (A2.1), following the rationale outlined in the *Praava-*

*specific Interviews (A1.2 and A1.3): Interview Methodology sub*section. This approach combined open-ended questions with flexibility, allowing exploration of emerging themes and capturing nuanced insights specific to each target country's characteristics.

To ensure cross-country comparability, a consistent set of core questions was posed. This standardization allowed us to compare responses systematically across geographies and functions. Simultaneously, targeted questions leveraged each interviewee's expertise to explore emerging themes or validate secondary data. This balanced approach maximized the depth and relevance of insights gained from each interview (Bryman 2016).

Five out of the total 19 interviews were conducted in written form to accommodate participant preferences and scheduling constraints. Experts received a structured questionnaire aligned with the interview guidelines, ensuring topic consistency. While less detailed than oral interviews, written responses provided valuable insights, enhanced efficiency, and enabled broader expert participation across time zones within the study's timeframe. Questions were further tailored to their expertise and country-specific dynamics. This adaptive approach, aligned with the pragmatic paradigm, enhanced the analysis's relevance in respect to the research questions. By combining oral and written interviews, standardized core questions, and expert-specific tailoring, this flexible and methodologically sound approach delivered high-quality, context-specific insights (O'Cathain et al. 2007). The findings effectively contributed to answering the study's research questions and provided additional insights valuable to Praava.

***Individual country-specific Interviews (A2.1): Interview Analysis Methodology***

The analysis of the individual country-specific interviews (A2.1) applied Mayring's (2000) systematic qualitative content analysis, similar to the approach used for Praava-specific interviews (A1.2 and A1.3), but with a mixed-method strategy combining deductive and inductive techniques. To ensure structure, six categories aligned with the research questions were predefined before the interviews (deductive approach). The six categories were the

following: *General Market Overview, Competitive Landscape, Patient Behavior, Technology and Innovation, Market Entry, and Investment Sentiment*. For access to the country-specific interview transcripts and coding tables, refer to Appendix 5, which provides the relevant link.

During the coding process, unique subcategories were created for each country using an inductive approach to capture context-specific insights while ensuring cross-country comparability. The resulting coding tables balanced consistency and flexibility by maintaining overarching categories and tailoring sub-categories for each country. This method provided a detailed understanding of market dynamics and enabled cross-country comparisons. The findings were synthesized into narratives that highlighted distinctive characteristics and shared patterns, effectively addressing the research questions. Figure 12 illustrates this approach:

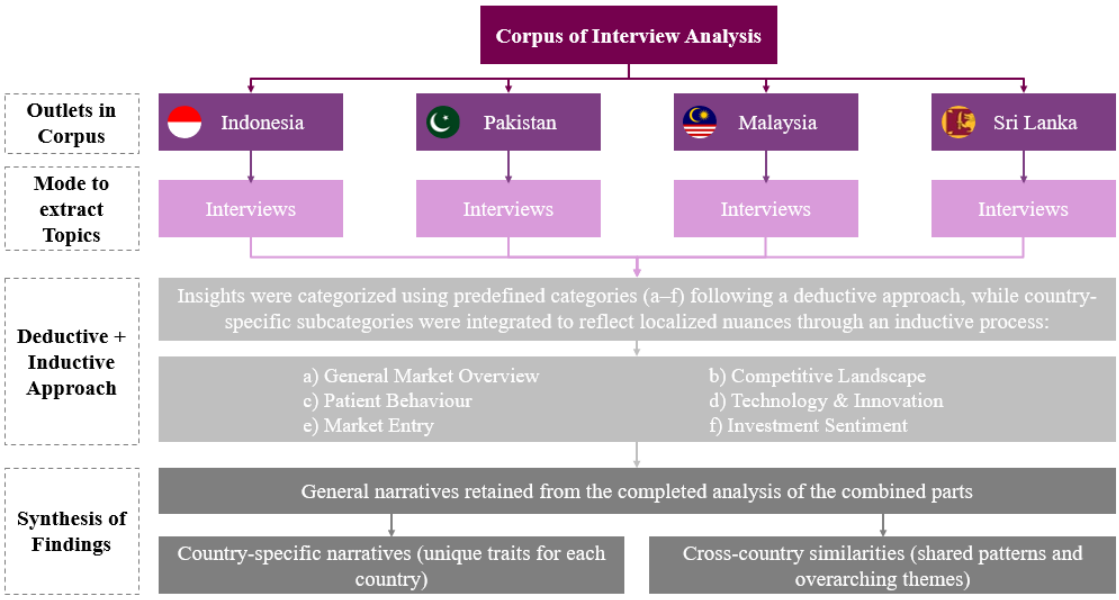


*Figure 12: Content Analysis Flow Chart of Country-specific Interviews (OI)*

### 4.3.2 B: Secondary Data Collection

Secondary data collection (B) was organized in two main areas (**B1 and B2**) as shown in Figure 11.

- **B1: Praava-specific —** This included case studies, and the company's public communications.
- **B2: Individual country-specific** — This included systematic searches of academic literature, grey literature, national healthcare reports, and news outlets.

Secondary data played a central role for this research, offering a cost-effective and efficient way of gathering extensive, high-quality information. It enabled cross-country comparisons and offered critical context for interpreting primary data. By cross-referencing secondary data with insights from primary data, the study ensured the validation of findings and assessed the credibility of interview responses, ensuring a comprehensive and reliable analysis.

*B1: Praava-specific secondary data collection*

The study began with an in-depth review of Harvard Business School and and Columbia Business School case studies offering first valuable insights into Praava. To contextualize Praava's activities, Bangladesh's macroeconomic and healthcare landscape was analyzed. Further insights into Ms. Sinha's vision and leadership were drawn from her published articles, investor presentations, podcast, and interviews. Furthermore, Praava's website and public communications provided a detailed view of the company's development and recent milestones. These efforts not only enhanced understanding of Praava but also established credibility with Ms. Sinha and laid a strong foundation for collaboration. The insights significantly informed the study's analysis. These data sources are collectively categorized as B1.1, as shown in Figure 11.

*B2: Individual Country-specific Secondary Data Collection*

For the individual country analyses, rigorous secondary data collection ensured a comprehensive understanding of each country's suitability for Praava's expansion. This included systematic database searches, grey literature reviews, and targeted country-specific sources, forming a robust analytical foundation. The research mostly relied on four leading academic databases—Embase, MEDLINE, Web of Science, and Google Scholar—chosen for their proven ability to achieve a 98.3% recall rate. Recall, in this context, measures the proportion of relevant documents retrieved by a search strategy compared to all relevant documents available (Bramer et al. 2017). To ensure comprehensive coverage and mitigate any

potential gaps, additional databases such as EMERALD Insight, PubMed, JSTOR, ResearchGate, ELSEVIER, and SpringerLink were also utilized, further enhancing the research's scope and diversity.

Structured search strategies using carefully chosen keywords like "Healthcare in [Country]," "Patient Behavior [Country]," and "Healthcare Competition [Country]" ensured the inclusion of credible, and peer-reviewed sources. To complement this, grey literature from reputable institutions such as the WHO, OECD, WBG, and consulting firms such as McKinsey was included, reducing publication bias, enhancing comprehensiveness, and providing timely insights (Paez, 2017). Granular, country-specific data was sourced from national health ministries, statistical bureaus, and government reports, while broader economic and demographic trends were analyzed using WBG Open Data and IMF reports. To address Ms. Sinha 's focus on competition, annual reports from publicly listed private healthcare providers were reviewed. Gaps in academic literature were bridged with regional articles to ensure an up-to-date and comprehensive understanding. This comprehensive approach was crucial to delivering realistic, accurate recommendations for Praava and answering the research questions. Collectively, these data sources are categorized as B1.1, as illustrated in Figure 11.

### 4.4 Ethical Considerations and Responsible Use of Artificial Intelligence

As Creswell (2009) emphasizes “ethical issues […] need to be anticipated [and addressed] in all phases of the research process”. This study upheld ethical standards by obtaining informed consent of each interviewee. All data was anonymized ensuring confidentiality. Robust data protection measures were implemented to protect the sensitive information of these interviews, ensuring access exclusively to the research team. Also, sensitive data provided by Praava and its CEO was treated highly confidential. Further, by employing multiple data sources as detailed in the previous sections of this chapter, findings were cross validated, thereby reducing the risk of bias. Accurate data reporting and impartiality were maintained by addressing potential biases

in the study design, data collection, analysis, and interpretation, ensuring the reliability and credibility of the research outcomes.

Integrity, as a foundational principle of ethical research, also extends to the responsible use of technology. With AI revolutionizing scientific research, as noted by (Ray 2023), its ethical application has become essential to maintaining academic integrity. In this study, the AI tools ChatGPT, Grammarly, and DeepL were employed with careful consideration of their potential and limitations. These tools were primarily used to enhance the clarity, grammar, and readability of texts, which benefits especially non-native English speakers, who often face challenges in academic publishing (Molligan and Pérez-López 2024). Additionally, ChatGPT facilitated early-stage research by summarizing papers, supporting with distinguishing between relevant and less useful resources, and offering overviews on topics such as the Asian healthcare market. However, as noted by (Stokel-Walker 2023; Ray 2023) ChatGPT operates on probabilistic models relying on patterns lacking subject matter understanding and cannot independently conduct original scientific research and replace human intelligence. To address these limitations, all AI-refined outputs were thoroughly reviewed and validated. When AI tools were used to refine or rephrase initial texts, great care was taken to ensure the accuracy, validity, and intended meaning of the original content were preserved.

Crucially, the beforementioned AI tools served as complementary aids, enhancing efficiency and clarity without replacing human expertise and judgement. This approach aligns with Salvagno et al. (2023) demonstrating that AI tools can responsibly augment academic work without compromising originality or intellectual contributions. By adhering to Nova SBE's ethical AI guidelines (Nova School of Business and Economics, n.d.), this study demonstrates how AI can be ethically integrated into academic research while maintaining the highest standards of scientific integrity.

## 5 Comparative Evaluation of Country Expansion Opportunities

Evaluating the expansion potential of Indonesia, Pakistan, Malaysia and Sri Lanka for Praava requires a comparative analysis of the key success factors central to its business model, which were identified in section 3.3. One of the key success factors was the level of competitive intensity, which will be analyzed comprehensively and presented using Porter's Five Forces framework.

### Applying 5 Forces – Cross Country Evaluation

To assess the various competitive dynamics, threat of new entrants, power of suppliers, power of buyer, threat of substitutes and rivalry amongst existing competitors are collectively illustrated in Figure 13, for all four countries, based on the findings of Chapters 5–8.

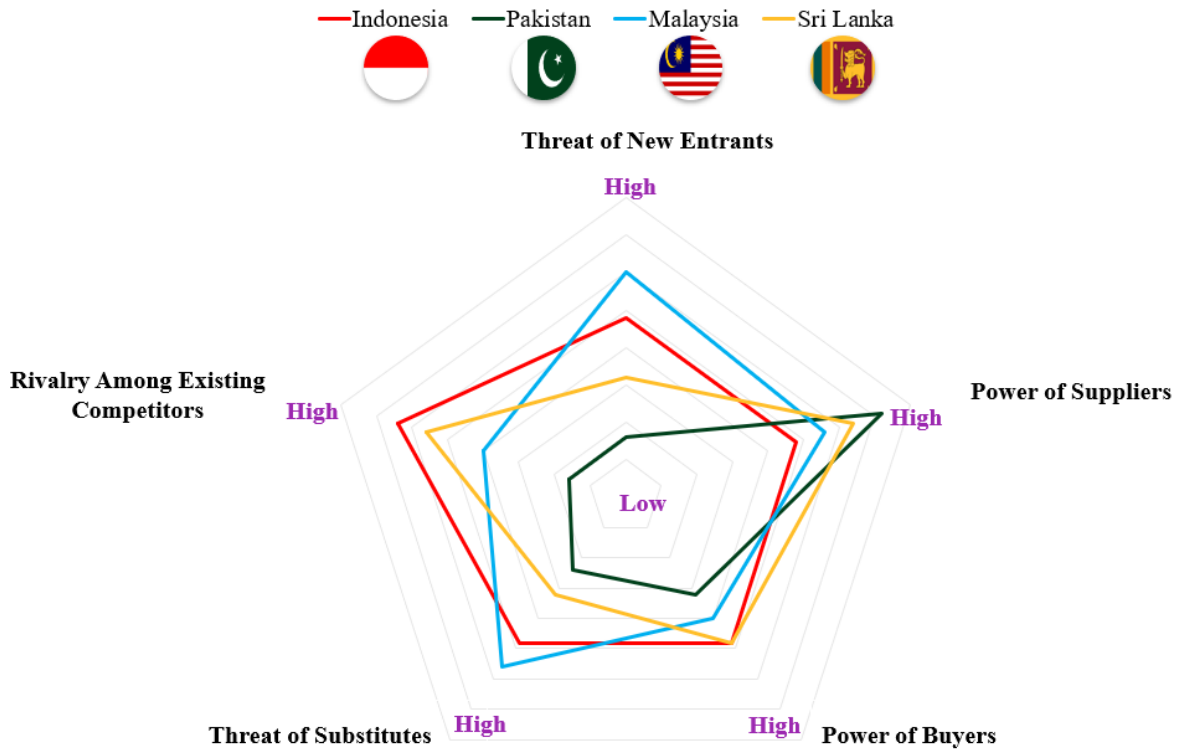


*Figure 13: Comparative Five Forces Analysis of Private Healthcare Markets (OI)*

**Threat of New Entrants:** Malaysia ranks highest due to low entry barriers in diagnostics and primary care, while capital-intensive hospitals limit full entry. Indonesia follows with similar dynamics but heightened competition. Sri Lanka has medium barriers due to a relatively small healthcare market size and even more intense competition, while Pakistan ranks lowest due to

extreme high corruption levels and capital requirements, translating to a low threat of entrants.

**Power of Suppliers:** Pakistan has the strongest supplier power due to heavy import reliance, rising costs, and currency depreciation. Sri Lanka faces similar pressures with limited doctors and dependence on imported supplies. Malaysia experiences moderate supplier power with medical inflation impacting margins and a lack of healthcare professionals. Indonesia ranks lowest, facing similar challenges but with less intensity due to localized production and a more stable workforce.

**Power of Buyers:** Sri Lanka and Indonesia tie with relatively strong buyer power due to post-crises price sensitivity and strong loyalty to trusted doctors. Malaysia follows, as public healthcare affordability and accessibility increases buyer leverage. Pakistan has the weakest buyer power, as limited public healthcare options decrease influence, although urban private users exert moderate influence.

**Threat of Substitutes:** Malaysia faces the highest substitution threat, with public affordability countering private convenience. Indonesia and Sri Lanka experience moderate pressure from similar but weaker dynamics, while Pakistan ranks lowest as economic and infrastructural challenges limit viable substitutes like a robust public health system.

**Rivalry Among Existing Competitors:** Indonesia leads with intense competition, particularly among urban and diagnostic players, exacerbated by economic pressures. Sri Lanka follows with intense private sector rivalry driving unethical practices. Malaysia experiences moderate rivalry dominated by large hospital chains and gaps in the market. Pakistan's competition remains weakest due to economic instability and exit of major private players.

Overall, Pakistan is least influenced by competitive forces, due to its fragmented and unsaturated private market alongside a poorly performing public sector. In contrast, Sri Lanka and Indonesia face higher competitive pressures due to stronger players, substitute threats, and high levels of rivalry. Malaysia also presents a moderate to highly competitive environment but

showing gaps in the market with robust growth opportunities despite facing high substitute threats and moderately high supplier power.

**Comparative assessment of alignment with key success factors**

As identified in Section 3.3, the following factors, listed in decreasing order of importance, are critical criteria to evaluate the market attractiveness for Praava: a large private healthcare market, low competitive intensity, a business-friendly environment, accessibility to capital, a sizable underserved middle class, a high population density, and significant OOP-spending. This chapter synthesizes the evaluation of these factors into a comparative framework, summarized in Table 9, which ranks the markets in "good fit", "moderate fit" and "low fit". Among the four, Malaysia stands out as the most promising expansion target due to its best overall performance, while Indonesia, Pakistan, and Sri Lanka present varying challenges and opportunities that result in worse overall fits, as demonstrated in Table 9.

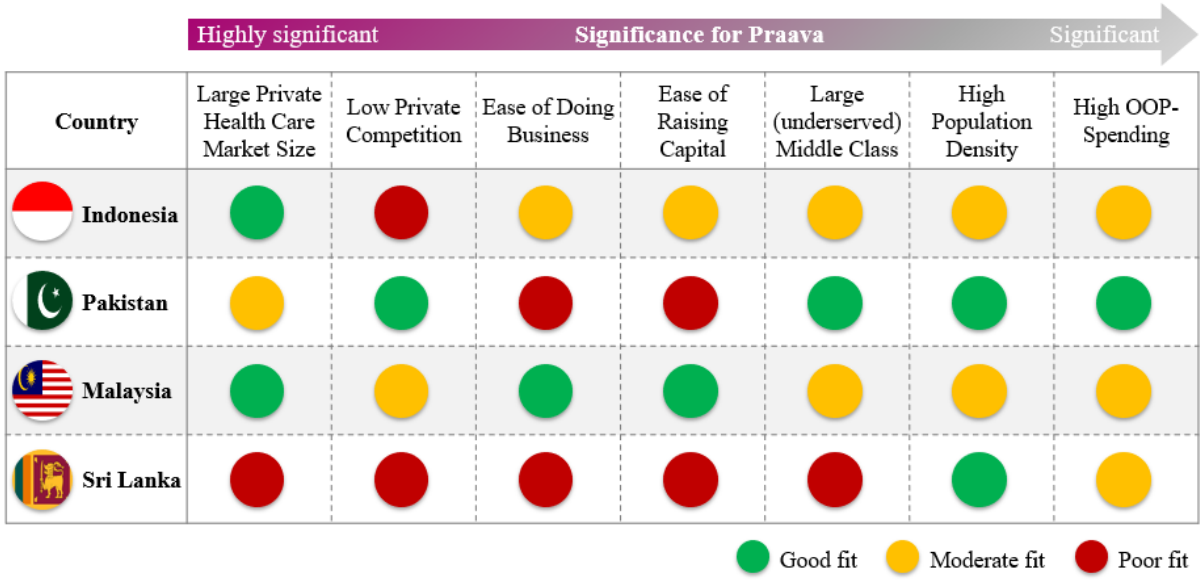


*Table 9: Evaluation of Alignment with Key Success Factors (OI)*

**Large Private Healthcare Market Size**

Indonesia ranks highest for market size with a market size of $21bn USD in 2019, driven by its large population and substantial healthcare demand. Malaysia also has a substantial sized private healthcare market with $16.4bn USD, while Pakistan and Sri Lanka rank lowest with a market size of $3.1bn USD and $1.4bn USD, respectively, as mentioned in Chapters 5–8.

**Low Private Competition**

As previously analyzed by the Porter's Five Forces framework, competition levels vary across the markets. Malaysia experiences moderate competition, with its focus especially on inpatient tertiary care and diagnostics while leaving gaps in primary and secondary outpatient market. In contrast, Indonesia and Sri Lanka face extreme competition across the whole industry driven by established healthcare chains. Pakistan stands out as the least competitive market, with a limited number of providers and even fewer catering to the middle class, offering an attractive opportunity for Praava's integrated business model.

**Ease of Doing Business**

The four countries offer different business landscapes. While Malaysia presents a highly attractive market supported by government initiatives, Indonesia's politics and markets are significantly controlled and dominated by powerful families. Both Sri Lanka and Pakistan face high corruption and inconsistencies, while Pakistan also has a big black market. This is also reflected in the ease-of-doing-business ranking, where Malaysia (12th) outperforms Indonesia (73rd), Sri Lanka (99th), and Pakistan (108th), cementing its position as the most operationally conducive market by a large margin (WBG 2020).

**Ease of Raising Capital**

Malaysia ranks highest in this category, with its stable investment climate, transparent regulations, and efficient capital markets, as reflected in its ease of getting credit ranking (37). Indonesia offers moderate conditions (ranked 48) but faces bureaucratic inefficiencies. Pakistan and Sri Lanka rank significantly lower (119 and 132, respectively) due to political and economic instability (WBG 2020). In the VC and PE Country Attractiveness Index Malaysia also scores the highest (20), followed by Indonesia (35), Pakistan (47) and Sri Lanka (74) (Groh et al. 2024).

**Large (underserved) Middle Class**

The middle class, a key demographic for Praava, differs significantly across the markets in size and affordability. Table 9 ranks Indonesia and Pakistan highly due to their large middle-class populations. Malaysia's smaller but more affluent middle class aligns closely with Praava's mid-tier pricing strategy, offering a strong fit. Sri Lanka's ranks lowest in this category with its middle class being the smallest among the four in absolute terms.

**High Population Density**

In terms of population density, Sri Lanka comes out on top with 332 people/km$^2$, followed by Pakistan (260/km$^2$) and Indonesia (134/km$^2$). Malaysia is the least densely populated (103/km$^2$), but shows the highest urbanization rate of 79%, followed by Indonesia (59%), Pakistan (36%), and Sri Lanka (19%), as mentioned in Chapters 5–8. Malaysia's concentrated urban hubs like Kuala Lumpur have densely populated suburbs and facilitate efficient operations, while Indonesia's geographic spread complicates logistics. Pakistan struggles with infrastructure gaps, making it hard for healthcare player to profit from its high population density, while Sri Lanka's limited urban scale restricts growth opportunities.

**High OOP-spending**

High OOP spending across all four markets highlights a strong reliance on private healthcare services. Among these, Indonesia has the lowest OOP burden at 35%, followed closely by Malaysia at 37%. Sri Lanka ranks higher with 43%, while Pakistanis pay 52% of healthcare costs out-of-pocket, as mentioned in Chapters 5–8.

**Conclusion: Malaysia as the Optimal Expansion Market**

Considering the overall balance of key success factors across the countries, Malaysia emerges as the most favorable expansion market for Praava. With its large healthcare market, Malaysia's combination of moderate to high competition with market gaps, significant out-of-pocket spending, high urbanization, and ease of raising capital and doing business aligns closely with

Praava's strategic priorities. Furthermore, several interviewees, including EXP3, have affirmed Malaysia as the most viable option (EXP3, Interview V). However, Indonesia's vast market scale and Pakistan's sizable but fragmented private healthcare sector offer distinct opportunities, particularly for strategies centered on affordability or innovation. While Sri Lanka faces significant challenges, it may still present niche opportunities in selected segments.

# 6 Market Entry Strategy for Praava Health in Malaysia

The study has identified Malaysia as the most promising country for Praava's potential expansion. Building on the insights and data from previous chapters, this chapter explores the optimal market entry strategy, which requires aligning Praava's business strengths with local opportunities. It outlines a comprehensive approach, highlighting strategic partnerships, targeted marketing initiatives, and sustainable pricing models to ensure successful market entry and long-term growth.

## 6.1 Strategic Partnerships and Asset Utilization

To succeed in Malaysia, it would be crucial for Praava to engage in partnerships, enabling the company to leverage local expertise, expand its operational footprint, and enhance service delivery, as described in Chapter 2.5. Malaysia's healthcare landscape presents various opportunities for partnerships with local clinics, hospitals, and insurers.

Establishing collaborations with private tertiary healthcare providers is critical, as it ensures a holistic approach to patient care and facilitates referrals for acute treatments following high-quality diagnoses or secondary care by Praava. In addition, insurance partnerships hold significant potential (EXP1M), particularly given Malaysia's growing middle class and increasing reliance on private healthcare. Collaborations with major insurance providers can facilitate the development of customized healthcare packages, to attract individual consumers, tourists, and corporate clients, thereby generating stable revenue streams. Collaborations with telecommunications providers could further leverage Praava's Super App's existing

technology, creating an additional income source and fostering sustained patient engagement. To ensure the success of these partnerships, Praava must focus on building trust and mutual value creation.

Praava's hub-and-spoke model would very likely benefit from such partnerships. The model has high potential, as its success was already validated by competitors such as KPJ and offers a proven framework for optimizing resources (Gilbert 2021). Its success was also proven in other healthcare markets, for example in Sri Lanka (EXP6S). Praava's hub, located in an urban center, could act as the central facility for specialized secondary care and diagnostics. Meanwhile, spokes in suburban areas or surrounding second-tier cities would focus on primary care and referrals, directing patients to the hub for more advanced secondary care services when needed. This model would not only ensure efficient use of facilities but also drive patient volume to the hub, enhancing overall profitability. Interviewees in this study deemed the approach both promising and viable, although they emphasized that entrants adopting it must be "ambitious and bold" to succeed (EXP4M; EXP6M). One approach to enter the market fast paced would involve forming joint ventures with established private clinics which can serve as spokes. By partnering with clinics that already possess a loyal patient base, Praava could extend its reach while maintaining a significant level of operational efficiency, service quality and optimizing asset utilization. Joint ventures would also offer the advantage of shared financial risks and access to local networks and customer knowledge, ensuring a smoother entry (EXP3M; EXP5M).

Alternatively, Praava could pursue full acquisitions of smaller clinics to increase control over service quality and integration with its Super App ecosystem (EXP1, Interview II), although this would come with higher financial commitments and corresponding risks. Acquisitions, a common strategy among healthcare providers such as IHH and KPJ, have been highlighted by experts from various local healthcare sectors as "often [being] the most viable entry strategies

for new players" (EXP4M; EXP6M).

While joint ventures or mergers and acquisitions could serve as promising strategies to establish a hub-and-spoke business model, Praava CEO Sinha (EXP1 Interview III) has expressed concerns about potential qualitative compromises. Specifically, meeting strict requirements for technical equipment, infrastructure, and personnel may prove more challenging and time-consuming compared to the control and standardization achievable through a greenfield investment.

Following the input from Ms. Sinha, when assuming a greenfield investment for the hub, Kuala Lumpur emerges as a suitable location. Although the level of competition is greatest there, the city's high population density and substantial demand for private healthcare offer present significant opportunities, allowing Praava to benefit from this population dividend (EXP1M). Drawing on the investment assumptions that Praava has articulated for its Series-B in 2024, it is possible to estimate the necessary greenfield investments for both a hub and additional spokes in Malaysia by adjusting top-line figures, see Table 10:

| Investment Assumptions (all in USD) | Hub | | Spoke | |
|---|---|---|---|---|
| | Bangladesh | Malaysia | Bangladesh | Malaysia |
| Land & Building | 79.550 | 260.447 | 66.600 | 107.280 |
| Furniture & Fixtures and Electrification | 999.831 | 1.149.805 | 118.001 | 135.701 |
| Medical Equipment | 759.481 | 835.429 | 254.698 | 280.167 |
| Computer and IT System | 106.816 | 133.520 | 16.015 | 20.019 |
| Miscellaneous Fixed Assets | 229.474 | 218.000 | 60.082 | 57.078 |
| Pre-Operative Expense | 2.189.938 | 5.474.845 | 19.482 | 48.884 |
| **Total** | **4.365.088** | **8.072.045** | **534.878** | **649.130** |

*Table 10: Investment Assumptions for Expansion to Malaysia (OI)*

After factoring in local commercial rents, construction, fit-out, and staffing costs, the estimated initial investment for a Malaysian hub is approximately $8.1m USD—nearly double Praava's projected cost for a hub in Bangladesh. Similarly, the initial investment for a spoke in Malaysia is estimated at $649,000 USD, compared to $534,000 USD for Bangladesh. This smaller cost increase for spokes is largely due to expenses already absorbed during the hub stage. Spokes represent an effective strategy for expanding into second-tier cities, where lower competition can promote higher utilization of the hub and laboratory services, even beyond initial primary

care offerings (EXP4M). Praava's complementary digital service could enhance access, reduce operational costs and streamline patient flow from spokes to the hub (EXP4M).

In terms of pre-operative expenditures, recruiting reputable and highly regarded physicians is expected to significantly increase financial requirements. This approach, which was central to Praava's success in Bangladesh, proved invaluable in building patient trust and strengthening the brand and can be assumed as equally beneficial for Malaysia (EXP1M; EXP3M). Also, the pre-operating budget must include adapting Praava's Super App and the underlying systems to the Malaysian market. Following the strategy employed in Bangladesh, digital health solutions can extend Praava's reach beyond major urban centers, thereby stimulating utilization of both hub and spokes (EXP2M; EXP5M). For the complete Excel financial model, refer to Appendix 6, which includes the link to access it.

### 6.2 Developing a Targeted Marketing Strategy

Praava's market entry strategy into Malaysia should build on a comprehensive and well-tailored marketing strategy that aligns with the country's digital landscape and consumer demographics. Malaysia's advanced digital infrastructure, with nearly 98% of its population connected to the internet and over 98% of the adult population (age 18-64) active on social media platforms provides an opportunity to engage directly with the target audience (Statista 2024h; Statista 2024i). To capitalize on this, Praava should employ a multi-pronged approach, leveraging its proprietary Super App, social media channels, and content marketing to reach three distinct target groups: the affluent middle class, affluent expatriates supporting family members in Malaysia, and corporations seeking healthcare solutions for employees.

The Super App, which offers an all-in-one, patient-centered digital health solution, should be positioned as a holistic, patient-centered solution as it integrates the management of appointments, medical records, prescriptions, diagnostics and (online) consultations. According to EXP4M, several providers have already introduced Super Apps, including DoctorOnCall,

HealthifyMe, and platforms affiliated with private hospitals, such as KPJ's Care Concierge. However, challenges persist in achieving seamless integration, particularly in the areas of patient journey continuity, interoperability and personalized health monitoring—gaps that Praava's Super App could fill. Marketing efforts should emphasize the app's ability to simplify healthcare management and streamline the patient journey (EXP1M).

This unique selling proposition should be communicated through targeted campaigns across social media platforms with the widest reach such as Facebook (used by 80% of the population), YouTube (76%) and Instagram (66%) (Statista 2024j). Facebook, with its extensive reach, is particularly effective for building awareness and fostering community engagement. YouTube can serve as a strong platform for delivering educational content, sharing patient testimonials, and explaining services in detail. Similarly, Instagram is suitable for branding, patient success stories, and collaborations with influencers. For example, KPJ uses Instagram for success stories from patients but also from their doctors. By combining these efforts with localized Google Ads Praava can significantly enhance their overall visibility and impact (EXP4M). Platforms like LinkedIn can also be employed to engage corporate clients, offering tailored solutions such as employee healthcare packages, underscoring cost-effectiveness and employee wellness as key selling points.

For affluent middle-class consumers, the focus should be on highlighting affordability without compromising quality. This demographic's high discretionary spending power, particularly in health-related expenditures, can be effectively tapped through localized content (EXP4M). This could include testimonials from patients and narratives showcasing Praava's collaboration with well-known Malaysian specialists, which is one of the main factors for patient's choice between healthcare providers (EXP2M; EXP3M; EXP5M). Similarly, affluent expatriates' concerns about the quality and affordability of healthcare for their families can be addressed through content emphasizing trust and reliability. This could be a key target group since healthcare

decisions are often influenced by children or siblings who are prepared to provide financial support to their relatives in Malaysia (EXP3M).

To maximize the return on investment, Praava should collaborate with local advertising networks like REV Media Network, known for its precise audience targeting capabilities (Medads Media, n.d.). By aligning campaigns with consumer behavior insights, such as high engagement with video content, Praava can achieve greater visibility and build trust within its target groups (EXP4M).

Finally, establishing clear objectives for each campaign—including brand awareness, lead generation, and customer engagement—will allow Praava to measure the effectiveness of its marketing strategy. A data-driven approach, combined with continuous monitoring and adjustments, will ensure that Praava's marketing efforts remain agile and responsive to the evolving needs of the Malaysian market.

### 6.3 Optimizing Pricing

A competitive yet sustainable pricing strategy is essential for Praava to enter Malaysia's private healthcare market. A market penetration strategy seems most suitable to gain market share and build brand awareness at a fast rate. However, Praava must balance affordability with profitability to appeal to the affluent but price-sensitive middle class while ensuring financial sustainability (EXP4M). An effective strategy could involve subscription-based health plans, similar to those Praava already offers in Bangladesh, available on a monthly or annual basis. These plans could target chronic care management, regular wellness check-ups, and specialized services such as maternity care or diabetes management. This model not only ensures consistent revenue but also fosters long-term patient loyalty (EXP4M). Additionally, transparent pricing and tiered packages could be introduced to accommodate various income levels, further broadening Praava's appeal (EXP4M).

Praava's pricing strategy should take Malaysia's healthcare cost landscape into account, where

consultation fees in private hospitals average MYR250 ($56 USD) and diagnostic tests like MRI scans can cost up to MYR1,200 ($270 USD) (Statista 2024b). By pricing its services below these benchmarks while maintaining a premium appeal, Praava can position itself as an affordable yet high-quality alternative to existing providers.

# 7 Conclusion

## 7.1 Managerial Relevance

This thesis has systematically evaluated the potential for Praava to expand into SEA, addressing key questions regarding target market selection, market entry strategies, and solutions to Praava's current challenges. By applying a rigorous analytical framework—including PESTLE analysis, Porter's Five Forces, and key success factor evaluations—this research identified Malaysia as the most promising target market for Praava.

Malaysia's private healthcare sector, valued at $16.4bn USD, presents significant opportunities for Praava. The growing demand for high-quality outpatient and diagnostic care mirrors conditions in Praava's home market of Bangladesh, while Malaysia's rapidly expanding digital health market, projected to reach $834m USD by 2028, aligns with Praava's digital-first, patient-centric business model. Strategic partnerships with local providers and insurers, coupled with public-private collaborations, offer pathways for sustainable market entry, differentiation and growth in a moderately competitive market.

In contrast, the other countries analyzed—Sri Lanka, Pakistan, and Indonesia—exhibit considerable limitations. Sri Lanka has a small market size, intense competition, and limited capital availability compounded by economic and political instability. Pakistan shares notable similarities with Bangladesh; however, political instability and widespread corruption severely limit capital availability and create significant barriers to establishing operations. Indonesia offers potential but is dominated by large conglomerates and suffers from inefficiencies in public-private collaborations, such as delayed payments. These factors make expansion into

these markets impractical at present.

Despite Malaysia's attractiveness, based on close collaboration with Praava's CEO, in-depth analysis, evaluation of key success factors, and expert interviews with market specialists, investors, and advisors, the thesis concludes that Praava is currently not in a position to pursue international expansion. Challenges in securing Series-B funding, limited market share in Bangladesh (0.2%), and lack of profitability necessitate a focus on organic growth in its home market. Given the lack of profitability in Bangladesh and limited access to capital, international investors and companies are unlikely to support the expansion of an unproven business model, favoring established players instead. Some experts further indicated that in most of the analyzed countries, politics and markets are controlled and dominated by powerful families. A start-up with a storyline like Praava's would currently have little chance of survival. Strengthening operations, improving financial performance, and proving the viability of its innovative business model are essential prerequisites for future expansion. By consolidating its leadership in Bangladesh, Praava can build credibility with investors, positioning itself for sustainable growth when the timing is right.

### 7.2 Theoretical Implications

This research advances the academic understanding of healthcare market expansion in developing regions, particularly SEA. It provides a structured framework for evaluating healthcare systems based on economic, demographic, and institutional factors, offering actionable insights for healthcare providers seeking to enter emerging markets. The study underscores the transformative role of digital technologies in leapfrogging traditional healthcare development stages, as seen in Malaysia and Indonesia.

Furthermore, this thesis highlights the varying influence of governments on healthcare systems, emphasizing the critical role of proactive policies and PPPs in enabling growth, as observed in Malaysia. Conversely, political instability and corruption, as seen in Pakistan, act as significant

barriers to healthcare development. These findings reinforce the importance of aligning market entry strategies with local institutional and regulatory dynamics. By leveraging these insights, Praava can strategically time its entry into new markets, tailor its brand strategies, and effectively transfer its innovative business model. Additionally, addressing these factors could enhance the company's ability to attract investment and overcome capital constraints in the long term.

### 7.3 Further Research

Future studies can build upon these findings by conducting deeper analyses of the regulatory environments, financing models, and capital availability in Malaysia and other potential markets. Additionally, a focused investigation into factors that hindered Praava's access to Series-B funding could provide valuable lessons for healthcare start-ups facing similar challenges.

As healthcare demands continue to rise parallel to economic growth across SEA, further research on how healthcare systems adapt to evolving consumer needs would offer valuable insights. Comparative studies of other healthcare start-ups in the region could also shed light on successful business models and innovative strategies for scaling operations.

### 7.4 Concluding Remarks

This thesis provides a clear, evidence-based roadmap for Praava's strategic focus. While Malaysia offers the greatest alignment with Praava's success factors for expansion, strengthening operations in Bangladesh remains the most promising path forward. By solidifying its foundations in Bangladesh, Praava can establish itself as a resilient and scalable healthcare provider, paving the way for future success and positioning itself to seize transformative opportunities on the global stage after achieving excellence in its home market.

# 8 Deep Dive: Pakistan

Pakistan, a country in South Asia, is strategically located at the crossroads between Central Asia and the Middle East (CPEC 2024). In terms of demographics, Pakistan has a young population, with a median age of 23.2 years (WHO 2024b) and a life expectancy of 67.3 years (Government of Pakistan 2023), which is 4.4 years below the global average of 71.7 for the same year (Richter 2023).

## 8.1 Country Overview (PESTLE)

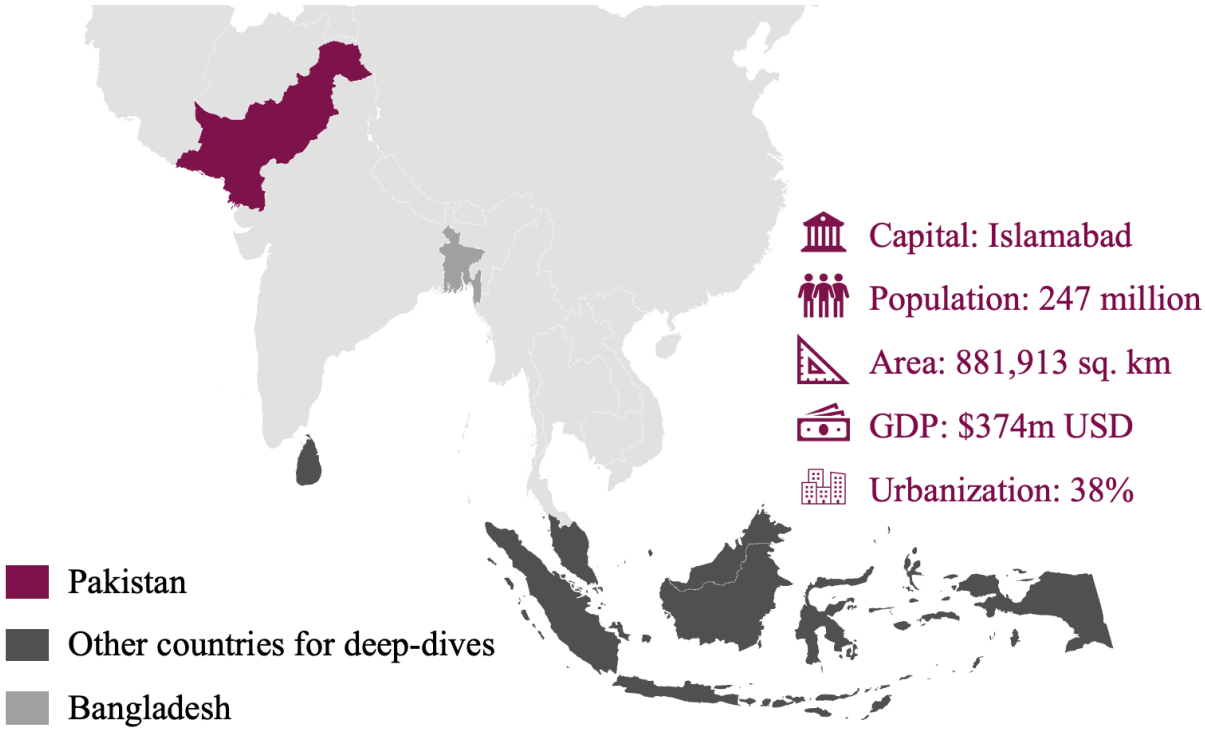


*Figure 14: Key Facts Pakistan (OI)*

This PESTLE analysis examines the macro-environmental factors in Pakistan and provides insights into the opportunities and challenges that companies face when entering or operating in the Pakistani market.

### 8.1.1 Political Environment

Pakistan's strategic importance in South Asia is highlighted by its geopolitical situation and participation in regional organizations. It contributes to regional dialogue and cooperation as a member of the Organization of Islamic Cooperation (OIC) (OIC 2024) and the South Asian Association for Regional Cooperation (SAARC) (European Union 2024). Although Pakistan is

a federal parliamentary republic, governance deficits are evident (Mahmood et al. 2024). The 18th amendment to the constitution in 2010 shifted many responsibilities to the provincial level, including health and education (Nishtar et al. 2013). This has led to policy fragmentation and difficulties in the consistent delivery of national initiatives (Mahmood et al. 2024). Corruption remains a significant issue, with Pakistan ranked 133rd out of 180 countries on Transparency International's Corruption Perception Index (Transparency International 2024). Strategic importance is further highlighted by Pakistan's involvement in the China-Pakistan Economic Corridor (CPEC), which provides a key gateway to global trade routes between Asia, the Middle East and Africa (CPEC 2024). Furthermore, the country's geopolitical role is underscored by its nuclear capabilities and its role in regional security dynamics, particularly in relation to neighboring countries such as India, Iran and Afghanistan (NTI 2024).

### 8.1.2 Economic Environment

Pakistan is one of the largest economies in South Asia and had a nominal GDP of $338bn USD in 2023, making it the world's 46th largest economy (WBG 2024c). The Pakistani economy is highly dependent on agriculture, the textile industry, and remittances from abroad (Global Finance Magazine 2024). Although growth of 2.5% was achieved in fiscal year 2024, the country continues to be characterized by low per capita income, high inflation rates, and weak currency stability (WBG 2024c). It is estimated that the poverty rate has increased from 40.2 percent in FY23 ($3.65 USD/day) to 40.5 percent due to a combination of low economic growth, high inflation (29,2% in 2023), and a decline in labor incomes (WBG 2024c).

### 8.1.3 Social Environment

Pakistan's social indicators are characterized by a high degree of inequality. According to the HDI, Pakistan ranks 161st out of 191 countries worldwide with a score of 0.544 (Statista 2024e). This illustrates significant deficits in the areas of education, health, and income (UNDP 2024). The maternal mortality rate of 154 deaths per 100,000 live births is concerning (UN

WOMEN 2023). In addition, 37.6% of children under five suffer from stunting due to malnutrition. This problem is particularly prevalent in rural areas, where the health infrastructure is insufficiently developed (Ministry of National Health Services of Pakistan 2016). Women and ethnic minorities often face barriers to accessing health and educational facilities, which further deepens existing inequalities (Alwan et al. 2024; UNDP 2022).

### 8.1.4 Technological Environment

Pakistan faces serious challenges in the context of the digital transformation. Although initiatives such as “Digital Pakistan” are designed to promote the development of technologies such as AI, big data and the IoT (Ministry of IT and Telecom 2018), progress remains limited due to low research spending of just 0.2% of GDP (UN 2021). Insufficient technological infrastructure and a lack of expertise are hindering the introduction of digital solutions, particularly in small and medium-sized enterprises (SMEs), which represent a significant part of the economy (Mukhtar 2024). The e-commerce sector shows significant growth potential and is estimated at about $5.2bn USD in revenue (International Trade Administration (ITA) 2024). However, unreliable internet access, a lack of digital payment methods and regulatory hurdles are hindering its full development (Mukhtar 2024). The proportion of the population with internet access is only around 46% (Statista 2024a).

### 8.1.5 Legal Environment

Pakistan's legal system is based on a combination of English common law, Islamic law (Sharia) and local laws. This complex structure leads to inconsistencies and challenges in law enforcement (Munir 2021). Although regulations FDI exist, these are undermined by inefficient bureaucracy and corruption. The Securities and Exchange Commission of Pakistan (SECP) is responsible for overseeing corporate activities (GAN Integrity 2020). However, slow licensing processes and overlapping responsibilities lead to difficulties in doing business. In the healthcare and pharmaceutical sector, the Drug Regulatory Authority of Pakistan (DRAP) is

responsible for regulation (Ministry of National Health Services and Pakistan Government 2023). However, economic uncertainties and government price caps have led MNCs to reduce their presence in Pakistan (Achakzai and DW 2023).

#### 8.1.6 Ecological Environment

According to the Global Climate Risk Index, Pakistan ranks as the 8th most vulnerable country to climate change impacts (UNDP 2024). Natural disasters such as the floods of 2022 affected 33 million people and caused massive damage to health infrastructure (UNDP 2024). In the provinces of Sindh and Balochistan, approximately 10% of health facilities were either fully or partially damaged (UNDP 2024). The costs of the healthcare system resulting from climate change are considerable. While specific estimates for waterborne diseases are not available in recent literature, climate change is expected to increase the incidence of water- and vector-borne diseases in Pakistan (UNDP 2022). Exposure to air pollutants leads to increased mortality, with an estimated 128,000 premature deaths annually in Pakistan (Junaidi 2022). Climate change is projected to have significant impacts on Pakistan's health sector. Heat-related illnesses, respiratory diseases, and vector-borne diseases are expected to increase, putting additional strain on the healthcare system (Oxford Policy Management 2024). Furthermore, food insecurity and malnutrition, exacerbated by climate-induced crop failures, pose serious health risks, particularly for vulnerable populations (World Food Programme 2024).

### 8.2 Healthcare in Pakistan

The Pakistani healthcare providers market, valued at $3.1 bn USD in 2023, accounted for just 0.1% of the Asia-Pacific region and saw a negative CAGR of 6.3% from 2018 to 2023. Inpatient care was the largest segment, generating $1bn USD or 33.8% of the market's value (Research and Markets 2024). Pakistan’s health system consists of public and private sectors, but faces disparities in accessibility, quality, and financial sustainability (Zaidi and Hussain 2022). Health expenditure remains low at just 1.2% of GDP (S. J. Khan et al. 2023).

### 8.2.1 Public Healthcare Sector

It's important to note that the healthcare system in Pakistan faces significant challenges, including urban-rural disparities in healthcare delivery and an imbalance in the health workforce distribution (Muhammad et al. 2023). There is a severe shortage of doctors, dentists and hospital beds, as the following Table 11 shows:

| Category | Pakistan | Europe |
|---|---|---|
| **Doctor** | - 0.99 per 1.000 inhabitants (2017) | - 3.85 per 1.000 inhabitants (2020) |
| **Dentist** | - 0.09 per 1.000 inhabitants (2017) | - 0.77 per 1.000 inhabitants (2020) |
| **Hospital Beds** | - 0.63 per 1.000 inhabitants (2017) | - 4.69 per 1.000 inhabitants (2020) |
| **% of GDP Expenditure in Healthcare** | - 1.2 % (2021) | - 10.4 % (2022) |
| Source | (WHO 2023) | (The World bank 2023) |

*Table 11: Healthcare Resources Comparison (OI, D-STATIS 2023).*

The Sehat Sahulat Program (SSP) is a critical step toward achieving universal health coverage in Pakistan, but challenges such as limited coverage, inconsistent implementation across provinces, and concerns about care quality hinder its effectiveness (Shaikh and Ali 2023). Although the SSP aims to offer free healthcare to millions, uneven implementation and inconsistent service quality hinder equitable access. Health services are managed provincially, with federal coordination through a three-tier public health system (PBS 2024). At the primary level, basic health units (BHUs) and rural health centers (RHCs) are the basic elements of the healthcare delivery model. Secondary care is provided by Tehsil Headquarter Hospitals (THQs) and District Headquarter Hospitals (DHQs), which offer acute, outpatient and inpatient services. Tertiary care facilities, including teaching hospitals, provide specialized medical services (PBS 2024). The national health infrastructure includes 1,201 hospitals, 5,518 BHUs, 683 rural health centers RHCs, 5,802 pharmacies, 731 maternal and child health centers, and 347 tuberculosis centers with a total bed capacity of approximately 123,394. In addition, more

than 95,000 female health workers (LHWs) provide primary healthcare for local communities in local health centers (WHO 2023b).

#### 8.2.2 Challenges in the Public Health Sector

"In Sickness and in Debt: The Right to Health—50% of Pakistanis Do Not Have Access to Basic Primary Healthcare Services, and Approximately 42% Have No Access to Health Coverage", this is the headline of a Human Rights Watch article from 22nd April 2024. The chronic underfunding of the public healthcare sector, results in an inadequate healthcare infrastructure, particularly in rural and underserved areas (S. J. Khan et al. 2023). The decentralization of the healthcare system through the 18th Constitutional Amendment Act has led to a fragmentation of healthcare policy (S. A. Khan 2019). Other key challenges are the inadequately developed healthcare infrastructure. This is due to outdated technical equipment, a lack of qualified personnel and insufficient financial resources (Muhammad et al. 2023). There is a high burden of disease in Pakistan, with both communicable and non-communicable diseases occurring. These include diabetes, cardiovascular diseases, tuberculosis and hepatitis (Almas et al. 2022). Another aspect is the lack of both; awareness and resources for preventative measures, which leads to the spread of preventable diseases. A further critical issue is the pricing policy for medical products (Waheed and WHO 2024). The sector's growth is constrained by stringent regulations and rising production costs, prompting numerous multinational corporations (MNCs) to exit the country, or closed their manufacturing operations. Prominent examples include Bayer, Pfizer, and Eli Lilly (Achakzai and DW 2023).

### 8.3 Private Sector

In Pakistan, 52.6% of total health expenditure is covered by the private sector, with 89% of this expenditure being financed by OOP payments from private households (PBS 2024). The private healthcare sector offers a range of advantages, including shorter waiting times, modern diagnostics and specialized treatments. However, these services are mainly available to the

middle and upper classes, while lower-income groups are often excluded due to high costs (S. J. Khan et al. 2023). The distribution of private health facilities is currently concentrated in urban centers, while rural areas are underserved. This urban-rural discrepancy exacerbates existing inequalities in access to healthcare (Abbas and Talib 2024). Furthermore, the significant dependence on OOP payments results in a considerable financial burden for many households. Low-income households are affected by exorbitant healthcare costs (PBS 2024). Optimized integration of the private sector into national health strategies and intensified regulation could significantly improve the efficiency and equity of Pakistan's health system (S. J. Khan et al. 2023).

### 8.3.1 Competitive Landscape

The private healthcare sector in Pakistan is continuously growing in importance in terms of providing healthcare services, particularly in response to the deficits in the public sector. However, in large cities the market is dominated by a few large private hospital groups, leaving patients with only a limited choice of healthcare providers (S. A. Khan 2019). In contrast, the market outside these urban centers is highly fragmented. In rural Pakistan, there are numerous small clinics and doctors' offices, but they often suffer from quality deficiencies and limited resources (Zaidi et al. 2022). Furthermore, the migration of MNCs in recent years has significantly weakened the sector's competitiveness and innovative strength (M. A. A. Khan 2024). The private health sector in Pakistan offers extensive care, but faces structural deficits, low competition, and widespread corruption, exacerbated by a flourishing black market (EXP2P). Given these factors, low competition in particular, there will be an additional part on corruption rather than deeper competitive insights in Pakistan.

### 8.3.2 Private Sector Challenges

The private health sector in Pakistan faces several challenges. Regulatory restrictions: Existing restrictive regulations, particularly those related to the pricing of medicines and medical

devices, hinder investment and innovation (S. J. Khan et al. 2023). High costs are another barrier to access to private healthcare services, as they are unaffordable for a large proportion of the population (Khan et al. 2022). Regarding quality assurance, it should be noted that uniform quality standards and effective monitoring mechanisms have not yet been established in the private sector (Rabbani and Abbasi 2017). Another aspect is the so-called brain drain, i.e. the emigration of qualified health professionals from the country, who find better working and living conditions abroad (Country Position Paper on UHC Pakistan (2023); EXP2P).

### 8.3.3 Role of Digital Healthcare

While digital health solutions offer considerable potential for optimizing healthcare, they also face significant challenges (Kazi et al. 2020). Some established providers, such as Shifa International Hospital, are integrating digital solutions for customers into their business model (Shifa International Hospitals 2022). Platforms such as Sehat Kahani provide telemedicine services for remote regions (Sehat Kahani 2022). However, limited access to the internet and digital technologies in rural areas reduces their effectiveness. Furthermore, it should be noted that a large proportion of the population does not have the necessary digital skills to use such services (Kazi et al. 2020). Although the coronavirus pandemic has highlighted the need for digital solutions, it has also shown, that inadequate infrastructure and low levels of investment make their implementation more difficult. The potential of telemedicine will remain untapped in the presence of deficits in digital literacy and access (Ansari et al. 2024; Kazi et al. 2020).

### 8.3.4 Investments in Private Healthcare

VC and PE markets in Pakistan are underdeveloped and face serious challenges. In 2021, there was a temporary increase in financing, which reached a total of $39m USD by mid-2022 (Securities and Exchange Commission of Pakistan 2022). This is still an extremely small amount for a country of Pakistan's size and potential. The ecosystem continues to face lingering issues, including economic instability, high inflation, currency depreciation, political

insecurity, and a lack of efficient regulation. These factors significantly impact the willingness to make significant investments. The market experienced a sharp decline in 2024. In the first nine months, only $16m USD has been raised. A 57% decrease compared to the previous year (Mettis Global Link 2024). Although sectors such as e-commerce, fintech and technology offer some growth prospects, these limited achievements cannot compensate the systemic problems. The cumulative impact of these factors positions Pakistan in 119th place in the 2020 EODB Index (State Bank of Pakistan 2020).

### 8.4 Corruption and Black Market

Corruption and the black market in Pakistan's healthcare system present considerable obstacles to the advancement of public health and the provision of healthcare services. The healthcare sector in Pakistan is beset by a multitude of forms of corruption, including bribery, embezzlement, and nepotism, which collectively impede the efficiency and effectiveness of health services (Transparency International 2018). A survey conducted by Transparency International Pakistan revealed that 95% of the population perceive the health sector to be corrupt (2018). The pervasiveness of corruption has given rise to a flourishing black market for pharmaceuticals and medical services (Achakzai and DW 2023). The dearth of essential pharmaceuticals for conditions such as diabetes, asthma, and psychiatric disorders has compelled patients to resort to illicitly procured medications, frequently offered at elevated prices. Furthermore, the prevalence of fake doctors, with over 90,000 unqualified practitioners in Punjab alone, serves to exacerbate the problem (Aslam 2022; Hossain 2024). Additionally, weak governance structures, lack of accountability, and inadequate oversight contribute to the persistence of corruption in the sector (Ahmed and Abbas 2022). The impact of these issues is severe, with Pakistan ranking 154th (2018) on the Healthcare Access and Quality Index, which reflects the difficulties in accessing quality medical care (Fullman et al. 2018).

## 8.5 Healthcare-seeking Behavior by Patients

The decision to seek healthcare in Pakistan is shaped by a complex interplay of socio-economic, cultural, and systemic factors. In patriarchal societies, women frequently require the approval of male figures for healthcare decisions, and reliance on traditional remedies can result in delays in seeking professional treatment (MOH Services of Pakistan 2016; B. T. Shaikh and Hatcher 2004). The financial pressures of healthcare, with 64% of health expenditures being OOP, force many to forgo treatment or turn to unofficial healthcare providers on the black market (PBS 2024). Geographic disparities exacerbate the problem of limited access to healthcare facilities. Residents of urban areas can benefit from a wider range of facilities including private hospitals, while those in rural areas must rely on poorly equipped BHU (Abbas and Talib 2024). Furthermore, low health literacy results in delays in the treatment of serious conditions, and outreach programs have limited impact in rural areas (EXP1P; Sarhandi 2024). Furthermore, gender inequalities, including low female literacy and the perpetuation of reproductive health stigmas, also impede women's access to healthcare (Mahmood et al. 2024; WHO 2024b).

## 8.6 Conclusion: Favorable and Unfavorable Conditions for Praava

Pakistan's healthcare market is characterized by several challenges, despite the existence of certain opportunities. These opportunities are marked by a high demand for quality care, driven by a growing middle class and increasing awareness of healthcare needs.

| Category | Favorable Conditions |
|---|---|
| **Public Health System Weaknesses** | - Public system is overburdened, underfunded, and outdated.<br>- Middle and upper classes are increasingly turning to private providers. |
| **Urbanization & Demographics** | - High population density in urban centers like Karachi, Lahore, and Islamabad.<br>- Strong demand for high-quality healthcare in urban areas. |
| **Cultural Similarities** | - Shared cultural and linguistic values with Bangladesh.<br>- Family-centered care aligns well with Pakistani societal values. |
| **Digital Platform Growth** | - Increasing digital literacy and internet usage.<br>- Growing acceptance of telemedicine and online healthcare solutions. |

*Table 12: Favorable Conditions in Pakistan (OI)*

Nevertheless, the private healthcare sector is constrained by a lack of competition, as a considerable number of MNCs have withdrawn from the market, because of political instability, rigorous regulations, and mounting operational costs. This exodus has resulted in a reduction in innovation and investment, which has further exacerbated the lack of quality services. The sector is further undermined by high inflation, unstable currency exchange rates, and pervasive corruption, which fuel a thriving black market for medical supplies and services. Furthermore, the difficulty of raising capital for healthcare ventures impedes the expansion of new facilities and the adoption of new technology. These systemic challenges are compounded by bureaucratic hurdles and inconsistent policy enforcement, which collectively make sustainable growth in the healthcare market difficult to achieve. Without significant reforms to address these deep-rooted issues, Pakistan's healthcare system will continue to struggle in meeting the needs of its population.

| Category | Unfavorable Conditions |
|---|---|
| **Economic Conditions** | - Economic volatility with inflation, currency devaluation, and fluctuating purchasing power.<br>- Constraints on affordability of premium healthcare during economic instability. |
| **Regulatory Framework** | - Strict regulations, including price caps for a significant number of medications<br>- Decentralized and fragmented healthcare regulations post-18th Amendment. |
| **Competitive Landscape** | - Dominance of established providers like Aga Khan University Hospital (AKUH), or Shifa International.<br>- Presence of a significant black market and a high level of corruption. |
| **Price Sensitivity** | - Rising interest in premium healthcare, but significant price sensitivity remains.<br>- Potential alienation of patients, if services are perceived as too expensive. |

*Table 13: Unfavorable Conditions in Pakistan (OI)*

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# 10 Appendix

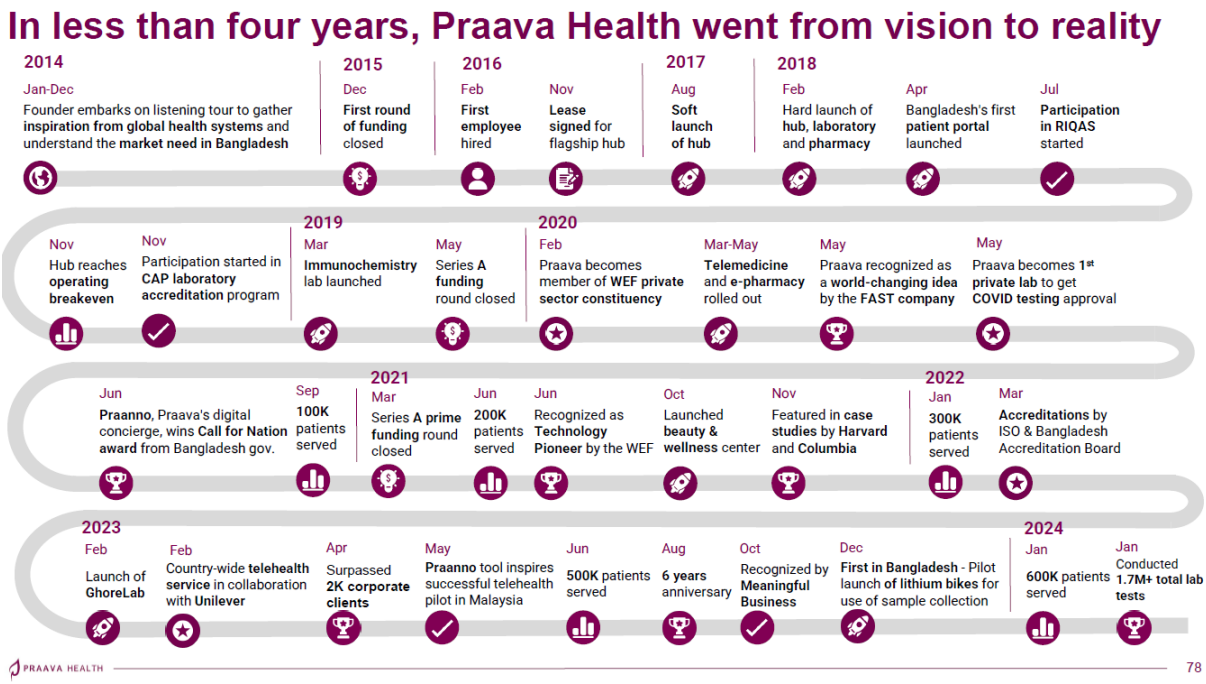
Supplementary figures, data, and interview transcripts.

Link to Shared Folder: [Appendix Master Thesis- Expansion Strategies of Praava Health]

(includes all Appendices)

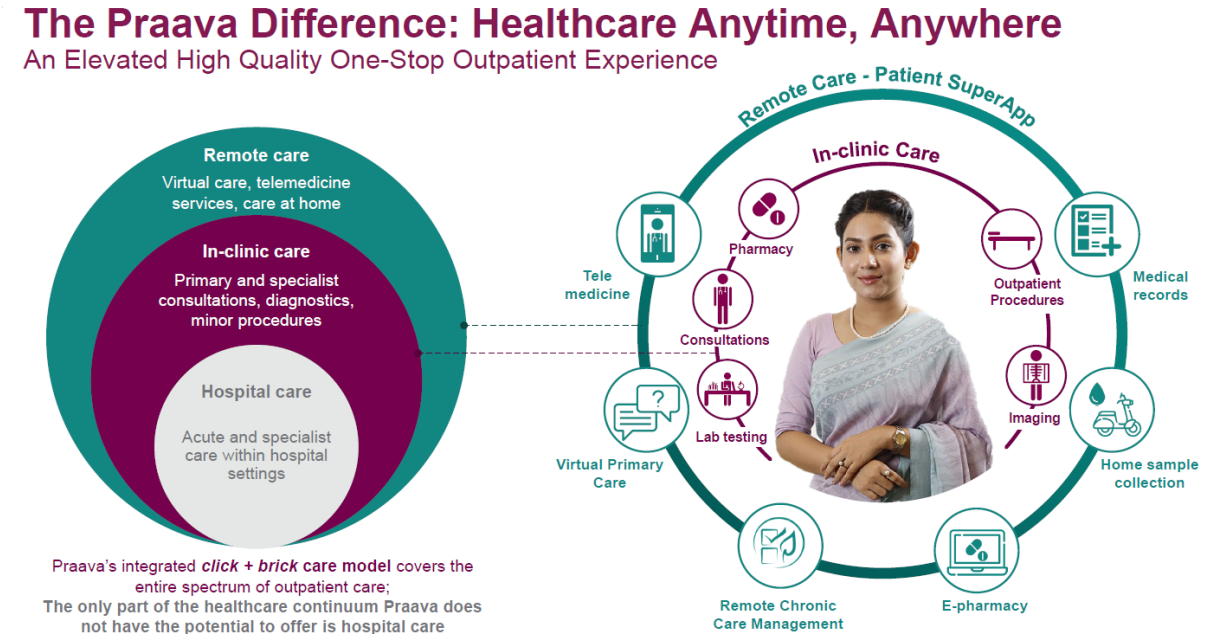
**Appendix 1:** Praava Series B – Investor Presentation

**Appendix 1.1:**



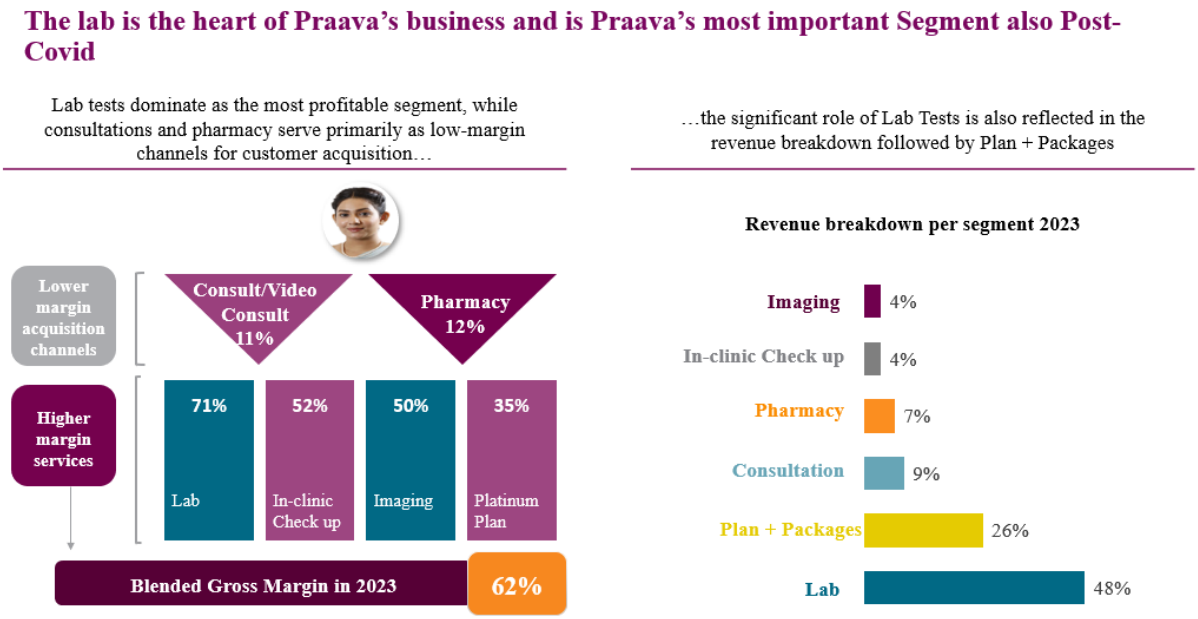

Source: Series-B Investor Presentation, Slide 78.

**Appendix 1.2:**




Source: Series-B Investor Presentation, Slide 29.

**Appendix 1.3**:

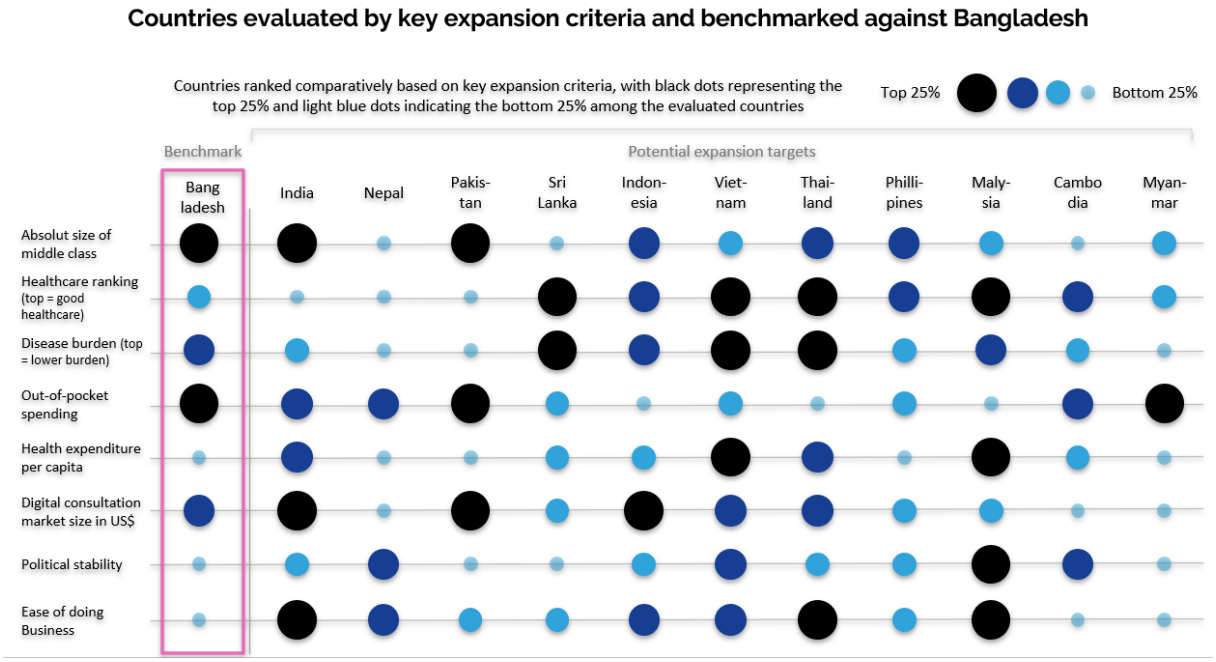



Source: OI, the left section is based on the Series-B Investor Presentation, Slide 9, while the right section is based on the Annual Report 2023, Slide 5.

**Appendix 2:** Praava Annual Report 2023

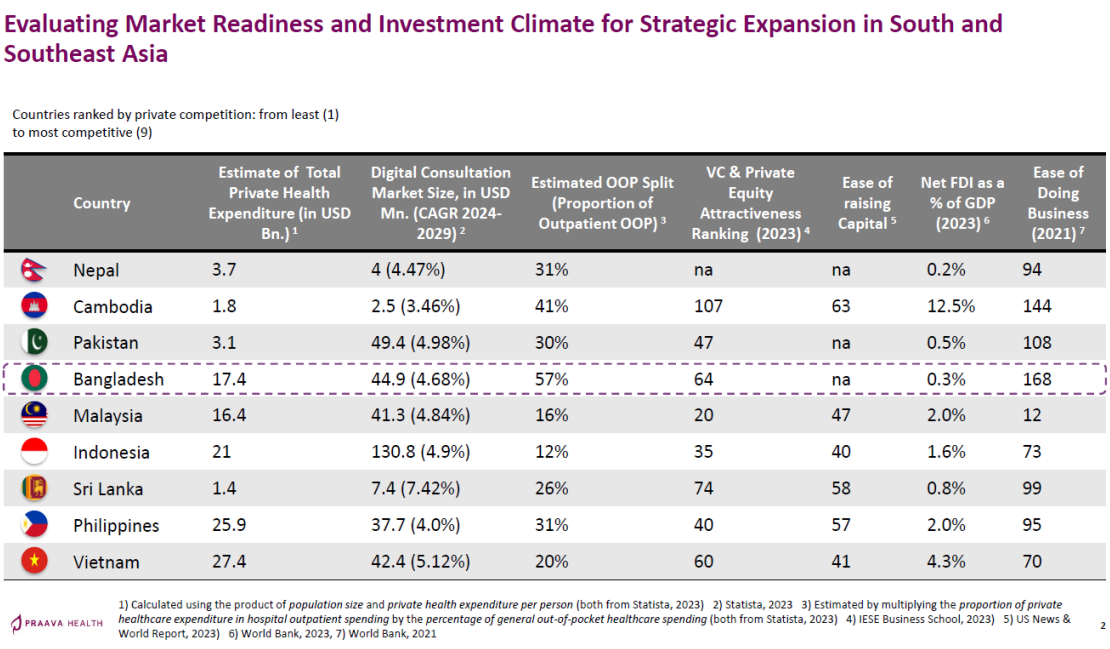
**Appendix 3:** Country Benchmarking

**Appendix 3.1:** Step 1 Country Benchmarking




Source: First Country Benchmarking Presentation, Slide 7.

**Appendix 3.2:** Step 2 Country Benchmarking



## Evaluating Market Readiness and Investment Climate for Strategic Expansion in South and Southeast Asia

Countries ranked by private competition: from least (1) to most competitive (9)

| Country | Estimate of Total Private Health Expenditure (in USD Bn.)[1] | Digital Consultation Market Size, in USD Mn. (CAGR 2024-2029)[2] | Estimated OOP Split (Proportion of Outpatient OOP)[3] | VC & Private Equity Attractiveness Ranking (2023)[4] | Ease of raising Capital[5] | Net FDI as a % of GDP (2023)[6] | Ease of Doing Business (2021)[7] |
|---|---|---|---|---|---|---|---|
| Nepal | 3.7 | 4 (4.47%) | 31% | na | na | 0.2% | 94 |
| Cambodia | 1.8 | 2.5 (3.46%) | 41% | 107 | 63 | 12.5% | 144 |
| Pakistan | 3.1 | 49.4 (4.98%) | 30% | 47 | na | 0.5% | 108 |
| Bangladesh | 17.4 | 44.9 (4.68%) | 57% | 64 | na | 0.3% | 168 |
| Malaysia | 16.4 | 41.3 (4.84%) | 16% | 20 | 47 | 2.0% | 12 |
| Indonesia | 21 | 130.8 (4.9%) | 12% | 35 | 40 | 1.6% | 73 |
| Sri Lanka | 1.4 | 7.4 (7.42%) | 26% | 74 | 58 | 0.8% | 99 |
| Philippines | 25.9 | 37.7 (4.0%) | 31% | 40 | 57 | 2.0% | 95 |
| Vietnam | 27.4 | 42.4 (5.12%) | 20% | 60 | 41 | 4.3% | 70 |

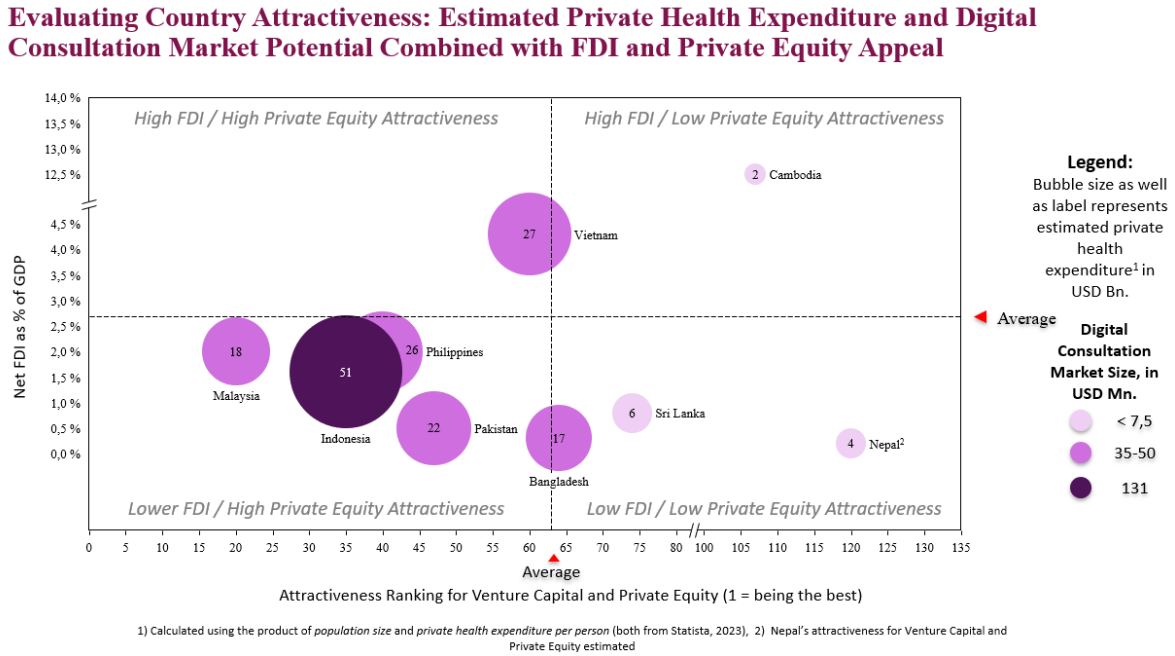
PRAAVA HEALTH

1) Calculated using the product of *population size* and *private health expenditure per person* (both from Statista, 2023) 2) Statista, 2023 3) Estimated by multiplying the *proportion of private healthcare expenditure in hospital outpatient spending* by the *percentage of general out-of-pocket healthcare spending* (both from Statista, 2023) 4) IESE Business School, 2023) 5) US News & World Report, 2023) 6) World Bank, 2023, 7) World Bank, 2021

2

Source: Second Country Benchmarking Presentation, Slide 2.

**Appendix 3.3:** Step 3 Final Selection




Source: Final Selection Figure.

**Appendix 4:** Praava-specific Interviews & Analyses

**Appendix 5:** Country-specific Interviews & Analyses

**Appendix 5.2:** Interviews Pakistan

**Appendix 6:** Financial Model