

HealthCare Global Enterprises Limited

Investor Presentation Q3 – FY20



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Leadership in specialty healthcare



Hope

For cancer patients

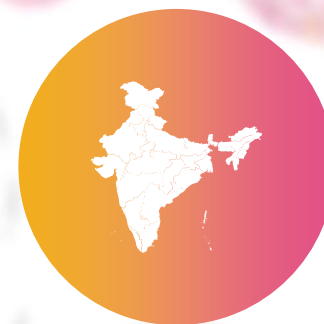




Overview



Financial Highlights



Appendix

Snapshot of the Business

- Specialty healthcare provider with a focus on cancer and fertility
- Largest¹ provider of cancer care in India under the “HCG” brand
- Leading provider of fertility treatment under the “Milann”² brand
- Leading precision medicine platform in India with leadership in bioinformatics and specialized clinical diagnostics
- NABH, ISO 9001, NABL and CAP accredited⁵



Cancer Care

- Comprehensive cancer diagnosis and treatment services (through radiation therapy, medical oncology and surgery)
- 22⁶ comprehensive cancer centers, 3 freestanding diagnostic centers as of Dec. 31st, 2019 (including Kenya center)



Fertility Treatment

- Comprehensive reproductive medicine services including assisted reproduction, gynecological endoscopy and fertility preservation
- 5 fertility centers in Bengaluru, 1 in Delhi, 1 in Chandigarh and 1 in Ahmedabad as of Dec. 31st, 2019



Future Outlook

- Consolidation of HCG centers and launch of 2 new comprehensive cancer centers under development across India
- Consolidation of Milann fertility centers across Bengaluru and North India
- Growth of cancer center in Kenya and other regions in Africa in partnership with CDC, UK



Precision Medicine

- Integrated platform for next generation precision medicine
- Leading provider of bioinformatics, research services and specialised clinical diagnostics offering comprehensive menu of tests with network of labs across India



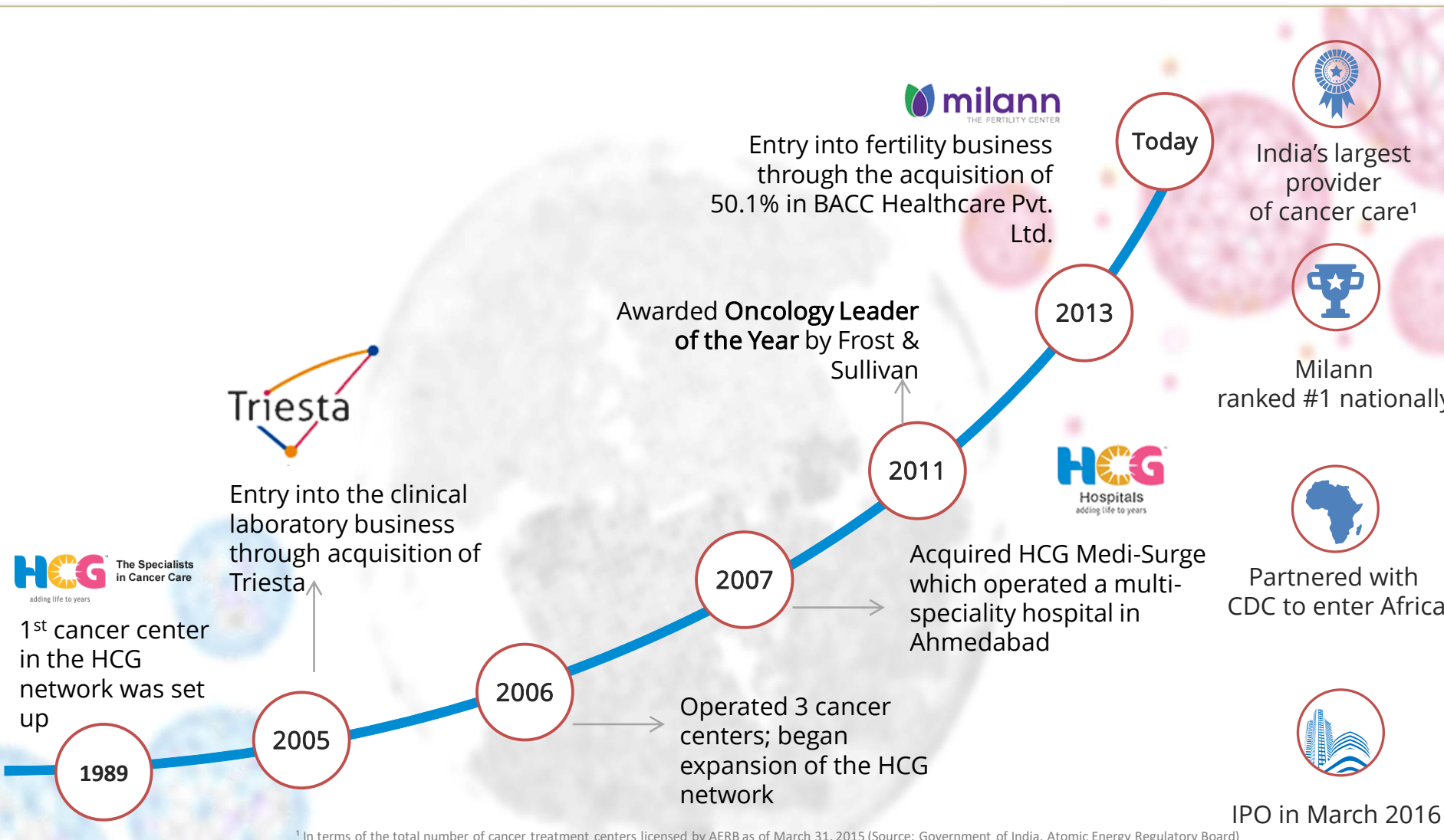
Multi-specialty Hospital

- 4⁷ multispecialty hospitals in Ahmedabad, Bhavnagar, Rajkot and Hubli as at of Dec. 31st, 2019



¹ In terms of the total number of cancer treatment centers licensed by AERB as of March 31, 2015 (Source: Government of India, Atomic Energy Regulatory Board); ² Through 50.1% equity interest in BACC Healthcare acquired in 2013 and its wholly owned subsidiary DKR Healthcare; ³ Discontinued operations ⁴ Post minority Interest ⁵ NABH accreditation for HCC Bengaluru, HMS Ahmedabad; ISO 9001 certification for pathology laboratory at HMS; NABL and CAP accreditations for Strand; ⁶ Includes center in Kenya; Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count; ⁷ Suchiaryu, Hubli hospital managed under Operations and Management contract, not branded as HCG Hospital

Overview of HCG

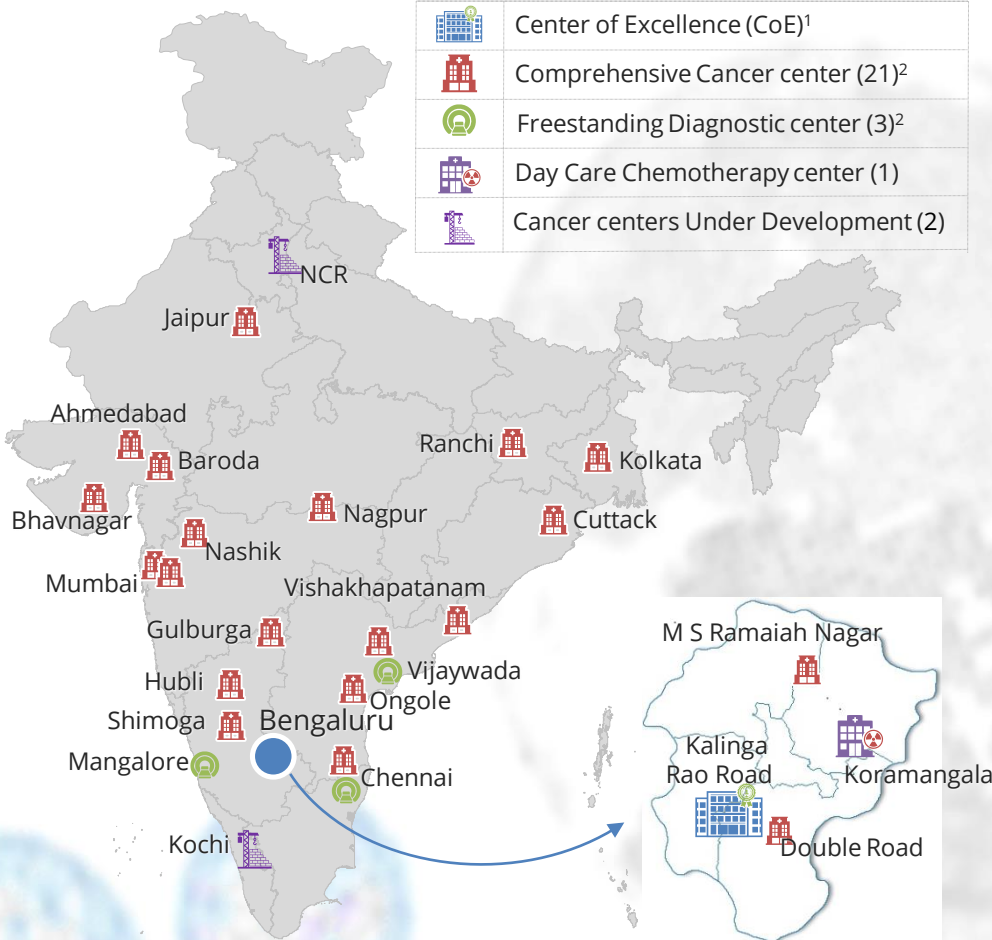


¹ In terms of the total number of cancer treatment centers licensed by AERB as of March 31, 2015 (Source: Government of India, Atomic Energy Regulatory Board)

HCG's Cancer Care Network

Network of Existing and Under Development Cancer Care centers

	Center of Excellence (CoE) ¹
	Comprehensive Cancer center (21) ²
	Freestanding Diagnostic center (3) ²
	Day Care Chemotherapy center (1)
	Cancer centers Under Development (2)



2,063¹
BEDS



28
LINEAR
ACCELERATORS



17
PET-CT
SCANNERS



300+
ONCOLOGISTS



~56
OPERATION THEATRES

Regional Penetration¹

	No. of Centers ²	Estimated Beds
Karnataka	7	615
Gujarat	5	508
Maharashtra	4	368
East India	3	280
North India	2	~150

¹ Includes 2 centers, KR & DR; ² As on 31st Dec^r 2018, includes center in Kenya, Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count

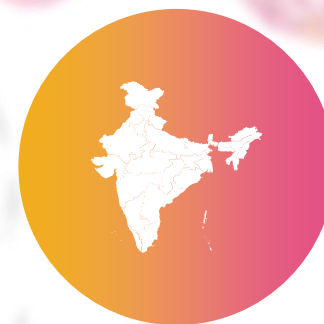
¹ Includes Multi-specialty beds
² Existing and planned



Overview



Financial Highlights



Appendix

Financial Highlights: Q3-FY20

INR million except earnings per share

Period Ended Dec 31	Q3-FY20 As per AS 116	Q3-FY19	Growth (y-o-y)	Q3-FY20 w/o AS 116	Growth (y-o-y)
Income from Operations	2,779	2,488	11.7%	2,779	11.7%
Other Income	25	10		25	
EBITDA⁽¹⁾	482	299	61.1%	325	8.6%
EBITDA Margin (%)	17.2%	12.0%		11.6%	
Operating EBITDA⁽²⁾	457	289	58.0%	300	3.7%
Operating EBITDA Margin (%)	16.5%	11.6%		10.8%	
PBT⁽³⁾	(278)	(73)	NM	(163)	NM
PBT Margin (%)	-10.0%	-2.9%		-5.9%	
PAT⁽⁴⁾	(228)	(62)	NM	(187)	NM
PAT Margin (%)	-8.2%	-2.5%		-6.7%	
Earnings Per Share	(2.57)	(0.71)	NM	(2.11)	NM

- **Q3'20 Revenue grew 11.7% y-o-y**
 - HCG⁽¹⁾ centers: **+11.9%**
 - Milann⁽²⁾ centers: **+8.6%**
- **Q3'20 Operating EBITDA**
 - Existing centers⁽³⁾⁽⁴⁾: INR 419 Mn (**18.0%** margin vs 17.1% margin in Q3-FY19)
 - New centers⁽⁵⁾: Loss of INR (**118**) Mn (vs. loss of INR (85) Mn in Q3-FY19)

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other Income
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests

- (1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centers and 1 multispecialty hospital managed by HCG. Trichy is no longer included as HCG center
- (2) 8 fertility centers operated under "Milann" brand
- (3) Existing centers now include HCG centers in Gulbarga, Vizag, Bhavnagar and Baroda as well as Milann center in MSR Bangalore
- (4) Corporate cost allocated between existing and new centers in proportion to gross block
- (5) 8 HCG centers and 4 Milann centers that commenced operation after April 1, 2016

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019. The effect of this adoption for the year ended 31 March 2019 have not been retrospectively adjusted. Unless specified, the EBITDA numbers exclude IND AS 116 adjustments.

Financial Highlights: YTD-FY20

INR million except earnings per share

Period Ended Dec 31	YTD-FY20 As per AS 116	YTD-FY19	Growth (y-o-y)	YTD-FY20 w/o AS 116	Growth (y-o-y)
Income from Operations	8,253	7,208	14.5%	8,253	14.5%
Other Income	53	42		53	
EBITDA⁽¹⁾	1,414	972	45.6%	982	1.1%
EBITDA Margin (%)	17.0%	13.4%		11.8%	
Operating EBITDA⁽²⁾	1,362	930	46.4%	930	0.0%
EBITDA Margin (%)	16.5%	12.9%		11.3%	
PBT⁽³⁾	(776)	(180)	NM	(486)	NM
PBT Margin (%)	-9.4%	-2.5%		-5.9%	
PAT⁽⁴⁾	(631)	(161)	NM	(428)	NM
PAT Margin (%)	-7.6%	-2.2%		-5.2%	
Earnings Per Share	(7.13)	(1.83)	NM	(4.85)	NM

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other Income
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests

- **YTD'20 Revenue grew 14.5% y-o-y**
 - HCG⁽¹⁾ centers: **+14.7%**
 - Milann⁽²⁾ centers: **+12.4%**
- **YTD'20 Operating EBITDA**
 - Existing centers⁽³⁾⁽⁴⁾: INR 1,230 Mn (**17.6%** margin vs 17.7% margin in YTD-FY19)
 - New centers⁽⁵⁾: Loss of INR **(301)** Mn (vs. loss of INR (214) Mn in YTD-FY19)

- (1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centers and 1 multispecialty hospital managed by HCG. Trichy is no longer included as HCG center
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Revenue Mix: Q3-FY20

Revenue:
INR 2,779 Mn

HCG Centers:
INR 2,602 Mn

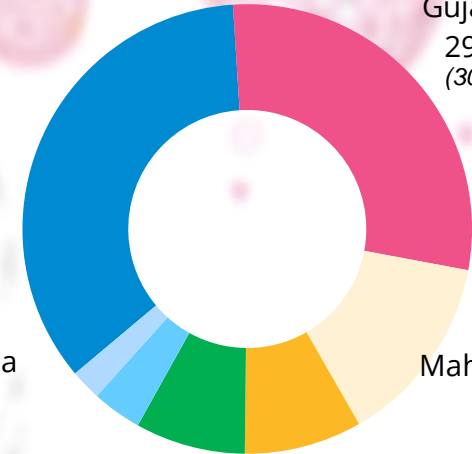


HCG (1)
centers
94%
(93%)¹



Fertility⁽²⁾
centers
6%
(7%)¹

Karnataka
35%
(37%)¹



Gujarat
29%
(30%)¹

North India
2%
(1%)¹

Tamil Nadu
4%
(4%)¹

A.P.
8%
(7%)¹

East India
8%
(7%)¹

Maharashtra
14%
(14%)¹

(1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centers and 1 multispecialty hospital managed by HCG, as at December 31 2019

(2) 8 fertility centers operated under "Milann" brand

¹(Q3-FY19)

HCG Centers: Q3-FY20 Revenues

Period Ended Dec 31	Q3-FY20	Q3-FY19	Growth (y-o-y)	YTD-FY20	YTD-FY19	Growth (y-o-y)
Karnataka	913	860	6.1%	2,710	2,583	4.9%
Gujarat	754	693	8.8%	2,314	1,934	19.6%
Maharashtra	358	333	7.6%	1,045	924	13.1%
East India	220	163	34.9%	603	471	28.1%
Andhra Pradesh	206	161	27.7%	584	520	12.2%
Tamil Nadu	93	84	11.1%	285	244	17.0%
North India	58	31	86.8%	172	56	209.3%
	2,602	2,326	11.9%	7,713	6,731	14.6%

- Strong growth continues at several existing and new centers in Q3-FY20
 - Vizag: +37.5% y-o-y
 - Borivali: +30.9% y-o-y
 - Cuttack: +22.1% y-o-y
 - Suchirayu: +21.5% y-o-y
- New centers contributed Revenue of INR 408 Mn in Q3-FY20 vs 257 Mn in Q3-FY19
- Revenue from existing HCG centers grew 6% in Q3-FY20 on y-o-y basis

HCG Centers: Q3-FY20 Operating Metrics

No. of Centers

Q3-FY20:
25

Q3-FY19:
24

Beds

Q3-FY20:
2,063

Q3-FY19:
1,872

Avg. Occupancy Rate

Q3-FY20:
41.7%

Q3-FY19:
43.8%

↓ 209 bps

- ARPOB for existing centers at INR 33,918 against INR 31,763 in Q3-FY19
- ALOS at 2.24 on account of trend towards day care procedures and changing patient profile
- Operating EBITDA margins impacted with scale-up and losses of new centers
- Existing centers operating EBITDA margin improved by 64 bps to 21.8% in Q3-FY20 from 21.2% in Q3-FY19

ALOS (Days)

Q3-FY20:
2.24

Q3-FY19:
2.23

↓ 1 bps

ARPOB (INR / Day)

Q3-FY20:
33,425

Q3-FY19:
31,677

↑ 5.5%

Revenue (INR mn)

Q3-FY20:
2,602

Q3-FY19:
2,325

↑ 11.9%

Operating EBITDA Margin

Q3-FY20:
15.2%

Q3-FY19:
16.3%

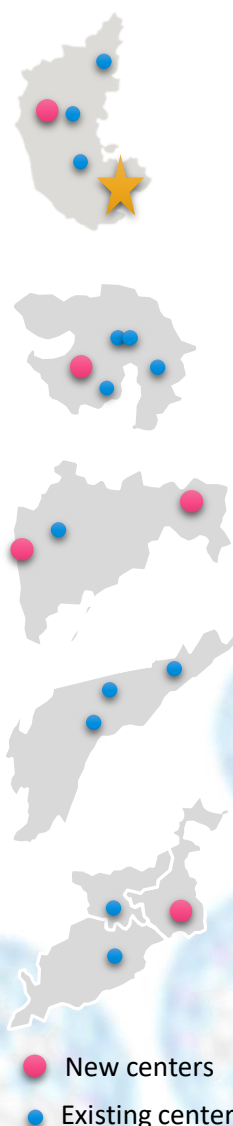
↓ 112 bps

Notes:

- (1) No. of Centers includes Cancer and Multispecialty hospitals operated under HCG brand and managed by HCG
- (2) Number of beds in operation as at the last day of the period
- (3) Occupied Bed Days calculated based on mid-day census
- (4) Average Occupancy Rate ("AOR") calculated as Occupied Bed Days divided by available bed days in the period
- (5) Average Revenue per Occupied Bed ("ARPOB") calculated as Revenue (gross for the hospital) divided by Occupied Bed Days
- (6) Average Length of Stay ("ALOS") calculated as Occupied Bed Days divided by number of admissions (including day care admissions)
- (7) Operating EBITDA margin before corporate expenses

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019. The effect of this adoption for the year ended 31 March 2019 have not been retrospectively adjusted. Unless specified, the EBITDA numbers exclude IND AS 116 adjustments.

HCG Centers: Q3-FY20 Regional Highlights



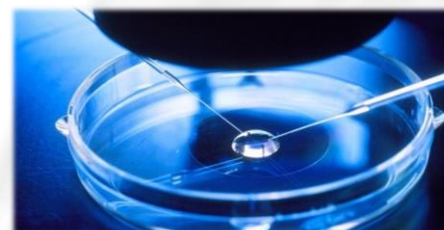
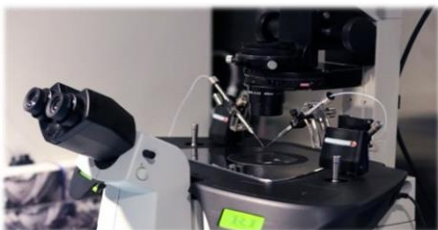
Centers	Beds	AOR	ARPOB (INR/Day)	Revenue (INR MN)	Operating EBITDA %
Karnataka					
7	615	43.9%	38.5K	913	25.5%
		↑ +3.5% ⁽¹⁾	↑ +7.3%	↑ +6.1%	
Gujarat					
5	508	47.2%	34.2K	754	13.3%
		↑ +11.8% ⁽¹⁾	↓ -2.8%	↑ +8.8%	
Maharashtra					
4	368	37.0%	28.7K	358	NM
		↑ +3.6% ⁽¹⁾	↑ +4.1%	↑ +7.6%	
Andhra Pradesh					
3	177	35.9%	35.2K	206	20.8%
		↓ -19.5% ⁽¹⁾	↑ +58.7%	↑ +27.7%	
East India					
3	280	46.8 %	18.3K	220	10.6%
		↑ +26.1% ⁽¹⁾	↑ +7.0%	↑ +34.9%	

- COE ARPOB of INR 63.3k with 29.8% operating EBITDA margin
 - Q3-FY20 COE ROCE improved from 20.8% to **29.6%**
 - Focus on margin and returns optimization across region
- Rajkot centre achieves break-even
 - Bhavnagar oncology ramps-up with 14% revenue growth y-o-y
 - EBITDA margin of existing centers at **15%** for Q3-FY20
- South Mumbai operational with 1st CyberKnife technology in Western India
 - Nashik center expansion driving enhancement of specialized service offerings
 - Borivali and Nagpur centers ramping up with continued reduction in losses
- Center in Vizag continues to ramp up well
 - Focus on improving revenue mix through reduction of scheme business
- Kolkata center operational; offers advanced and comprehensive oncology services
 - Existing center EBITDA margin of 26.2%
 - Driving improvements in patient and procedure mix

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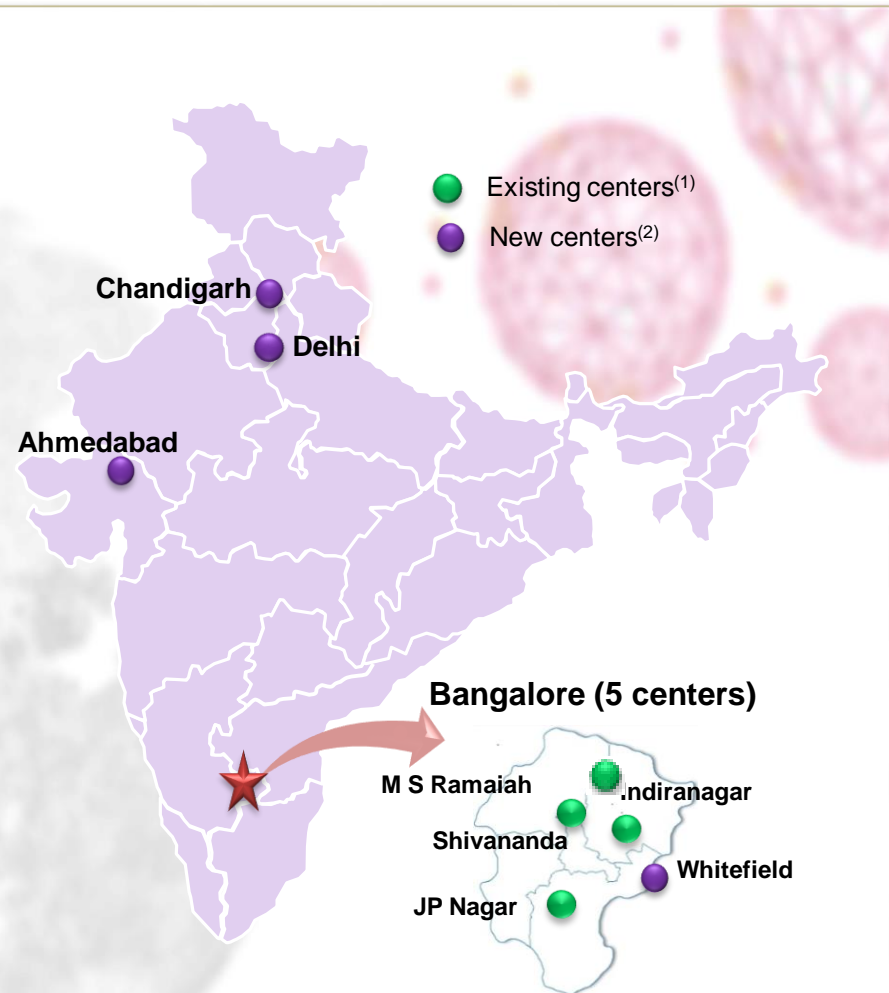
- Notes:**
- (1) Increase / (Decrease) in Occupied Bed Days
 - (2) Growth numbers are year-on-year basis
 - (3) EBITDA before corporate expenses

Milann: Implementing Strategic Initiatives



	Q3-FY20	Q3-FY19	Growth
New Registrations	1,313	1,400	-6.2%
IVF Cycles	550	504	9.1%
Revenue (INR Mn)	177	163	8.6%

- Whitefield center in Bangaluru achieves break-even and continues to ramp-up well
- Leadership in attractive Bangalore market
- Restructuring Ahmedabad operations to increase focus on key regions of North India and Bangaluru



(1) Centers in operation prior to April 1, 2016, i.e. Shivananda, JP Nagar and Indiranagar
 (2) Mumbai Center exited in Q3-FY19

Capital Expenditure and Net Debt

Capital Expenditure

INR Million

	Q3-FY20	Q2-FY20
HCG Centres		
Existing Centres	22	65
Expansions	166	88
New Centres	133	285
	322	438
Milann Centres		
Existing Centres	3	0
New Centres	-	-
	3	0
Total Capex	325	438

1. Includes Security Deposit of INR 4 Mn in Q3-FY20 and Security Deposit of INR 48 Mn in Q2-FY20.

Net Debt

INR Million

	30-Dec-19	30-Sep-19
Net Debt		
Bank Debt ⁽¹⁾	5,535	5,151
Vendor Finance ⁽²⁾	1,174	1,123
Capital Leases	563	563
Other Debt	2	7
Less: Cash and Equivalents ⁽³⁾	(248)	(203)
Capital Leases - IND AS 116	6,094	5,567
Net Debt post Ind AS adj.	13,121	12,207
Net Debt before Ind AS adj.	7,027	6,640
Debt in New Centres		
Bank Debt	4,219	4,007
Vendor Finance	733	736
Other Debt	-	-
	4,952	4,743
Net Debt (Excl. New Centres)	2,075	1,897

1. Net of Bank balance held as margin money of INR 200 Mn and investment in fixed deposits of INR 31 Mn as at 31st Dec-19, margin money of INR 187 Mn and investment in fixed deposits of INR 43 Mn as at 30st Sep-19. The unamortised portion of processing fees amounting to INR 61 Mn as on 31st Dec-19 & INR 68 Mn as on 30th Sep-19 netted off against Bank Debt.
2. Includes Forex reinstatement of INR 21 Mn as at 31st Dec-19 and INR 25 Mn as at 30th Sep-19 on account of exchange rate fluctuation
3. Includes investment in mutual funds of INR 14 Mn as at 31st Dec-19 and INR 13 Mn as at 30th Sep-19.

2 new HCG centers launched in FY2020

Location	Bed Capacity	Project Cost (INR mn)	Start Date
Jaipur, Rajasthan	50	410	Q2-FY19
Bhavnagar, Gujarat	NA	150	Q2-FY19
Nashik Phase II, Maharashtra	92	623	Q2-FY19
Rajkot, Gujarat	120	310	Q1-FY19
Kolkata, West Bengal	80	450	Q1-FY20
South Mumbai, Maharashtra	32	610	Q3-FY20

1 new Milann center launched in Q1 FY2019

Location	Start Date
Delhi	Q1-FY17
Chandigarh	Q3-FY17
Ahmedabad	Q4-FY18
Whitefield (Bangalore)	Q1-FY19

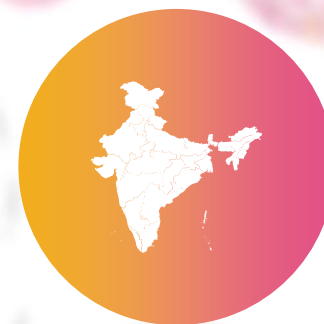
- **Existing centers** – HCG KR Road, HCG DR, HCG MSR, HCG Hubli, HCG Gulbarga, HCG MHIO Shimoga, HCC Ahmedabad, HMS Ahmedabad, HCG Bhavnagar, HCG Baroda, HCG Nashik, HCG Chennai, HCG Vijayawada, HCG Ongole, HCG Vizag, HCG Cuttack, HCG Ranchi
- **New centers** – HCG Suchirayu, HCG Rajkot, HCG Borivali, HCG Nagpur, HCG Jaipur, HCG Kolkata, HCG South Mumbai, HCG Africa



Overview



Financial Highlights



Appendix



Industry trends
and backdrop



Largest provider of
cancer care in India with
a proven track record



High quality care provided
at a competitive price



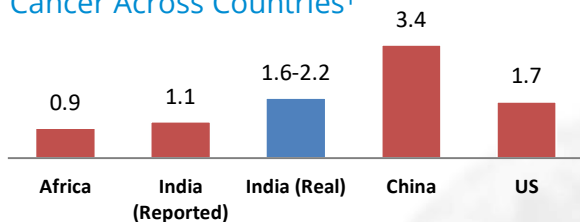
Strong management
team with successful
track-record

Industry Trends and Backdrop

Cancer Incidences in India to Increase

Incidence of Cancer Across Countries¹

Estimated incidence of cancer in 2015 (mns)

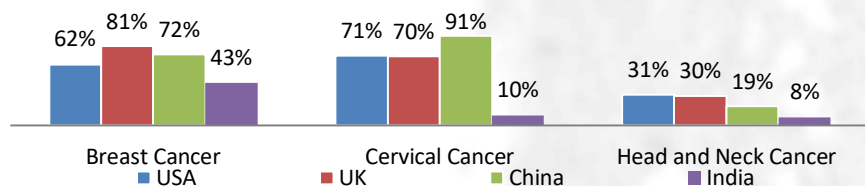


ASR-W² (per '00,000)



Under Diagnosis of Cancer in India¹

Cancer Diagnosis at Early Stages (Stage I or Stage II)



- Cancer prevalence in India estimated to be 3.9mn in 2015
 - Estimated 1.1mn new cancer cases reported in 2015
- Real incidence could be 1.5x to 2.0x times higher than reported incidence
 - Difference between reported and real cancer incidence due to under-diagnosis
 - Reported incidence of cancer in India based on data from the cancer registries, which cover < 10% of the population
 - Late stage disease presentation due to lack of awareness and participation in screening programs
- For example, women³ participation in breast screening mammograms⁴: USA (65%), China (30%) and India (<1%)

Key Drivers of Cancer Incidence

Demographic Changes

- Cancer incidence increases with age - India's population >50+ years to increase from 228m (2015) to 262mn (2020)
- Demographic factors alone are expected to result in an increase in cancer incidences of 100,000 to 350,000 cases a year

Exposure to Risk Factor

- Tobacco use, alcohol consumption, use of processed food and air pollution
- These factors are expected to result in an increase in cancer incidences of 350,000 to 450,000 cases a year

Narrowing Diagnosis Gap

- Growing awareness and greater public emphasis on screening and improvements
- Expected to result in increased reported cancer rates

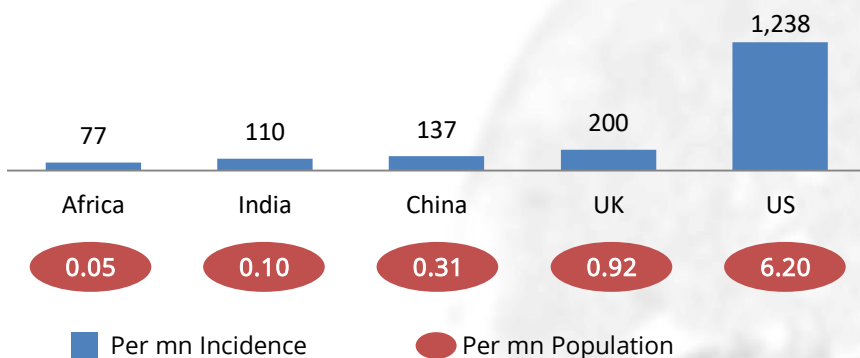
¹ Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; ² ASR-W is a weighted mean of the age-specific incidence rates. The weights are taken from the population distribution of the 'World Standard Population' defined by WHO, and the estimated incidence rate is expressed per 100,000 population for comparisons between different geographies, as age is a key determinant of cancer incidence; ³ Age Group 40-69 years; ⁴ Breast screening mammograms once in 24 months

Industry Trends and Backdrop

Demand Supply Gap and Treatment Landscape

Existing Demand Supply Gap in Diagnostics...

- Lack of adequate infrastructure and absence of mass screening programs are key barriers to timely diagnosis
- For example, as of 2014, only 30% of cancer centers in India had advanced imaging technologies like PET-CT



...and Treatment

- A key requirement for successful radiation therapy is availability of Linear Accelerators (LINACs)

Availability of LINACs¹

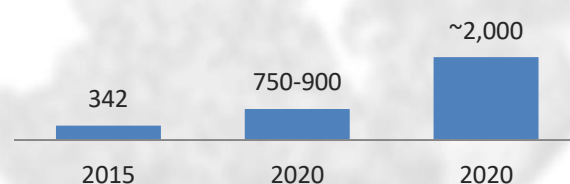
Region / Country	Number of LINACs (2015)	LINACs per Million Population	Cancer Prevalence per LINAC	Cancer Incidence per LINAC
US	3,818	11.9	1,572	419
UK	323	5.0	3,096	929
China	986	0.7	6,288	3,144
India	342	0.3	7,310	3,216

Outlook for Treatment Landscape¹

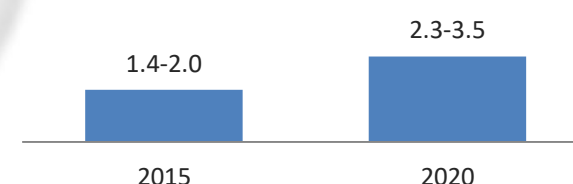
Demand for CCCs



Demand for LINACs



Chemotherapy Cycles (millions)



¹ Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young

Largest Provider of Cancer Care in India

A Proven Track Record¹

HCG's market leading position, successful track record and strong reputation in India provides a significant advantage over its competitors

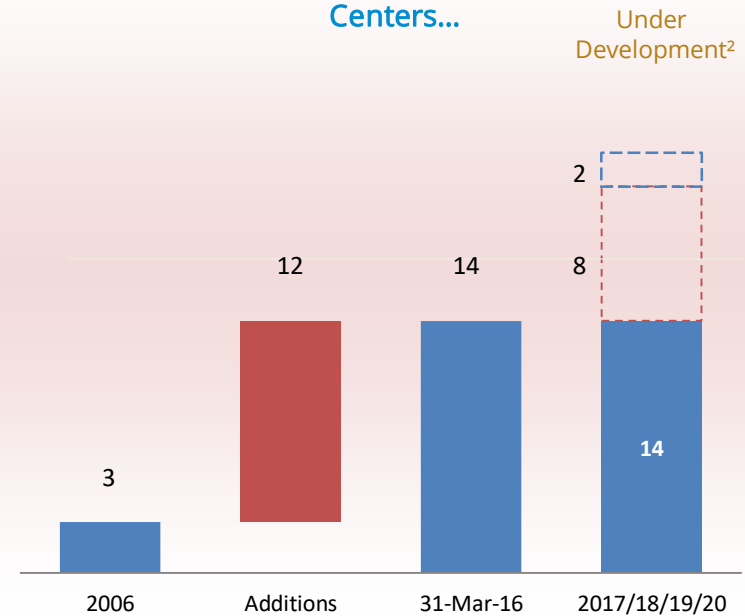


Largest Cancer Care Provider...

- Largest provider of cancer care in India in terms of number of cancer treatment centers listed by AERB as of 31-Mar-2015¹
- HCG network spans 18 cities and towns across eight states in India
- Through the extensive network, HCG is able to provide cancer care beyond just the metropolitan cities
- HCG believes, it has a strong reputation within the medical community, driven by
 - Use of advanced technologies
 - Successful clinical outcomes
 - Extensive clinical experience of specialist physicians

...With a Strong Track Record

Growth in No. of Comprehensive Cancer Care Centers...



¹ As per AERB as of March 31, 2015. (Source: Government of India, Atomic Energy Regulatory Board)

² Expected to commence operation during FY2018 and FY2019

High Quality Care Provided at Competitive Price

Ability to provide high quality care driven by a multidisciplinary and technology focused approach

Approach to Providing High Quality Care...

- Multidisciplinary approach to cancer care - specialist physicians from various disciplines collaborate to provide the best course of treatment
- Focus on identifying and adopting appropriate technology
 - Among first cancer care providers in India to standardise molecular diagnostics technologies
 - First healthcare provider in India to perform computer assisted tumor navigation surgery
- Standardized clinical protocols for diagnosis and treatment

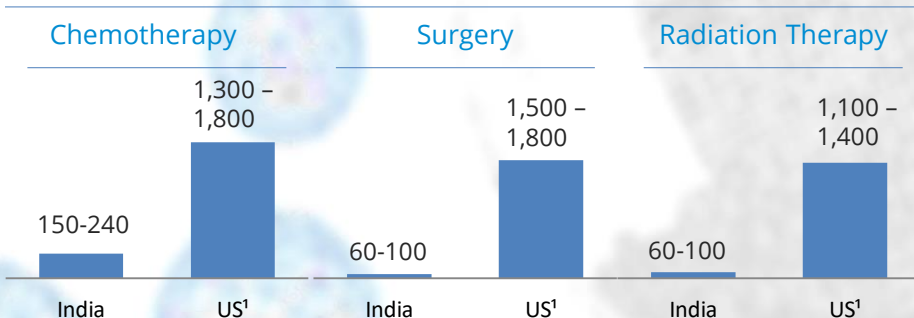


...Results in Successful Clinical Outcomes...

- Ability to manage the large volume of patients across the network while maintaining quality of clinical outcomes
- For example, the five year survival rate for breast cancer patients at HCG's network is comparable to U.S. benchmarks⁴

...At a Competitive Price

Cost of Cancer Treatment in India is lower (INR `000)



Source: Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young

1 PPP adjusted 510-720; 2 PPP adjusted 600-720; 3 PPP adjusted 420-540; 4 Vijay Govindarajan and Ravi Ramamurti, Harvard Business Review, "Delivering world-class health Care, Affordably", November 2013

Drivers of HCG's Cost Competitiveness

- Economies of scale arising out of expansive network
 - Optimal utilization of equipment
 - Centralized drug and consumables formulary
 - Large network gives competitive advantage in terms of favourable economic terms of purchase and financing of medical equipment

Unique and Successful Business Model



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JULY 27, 2012

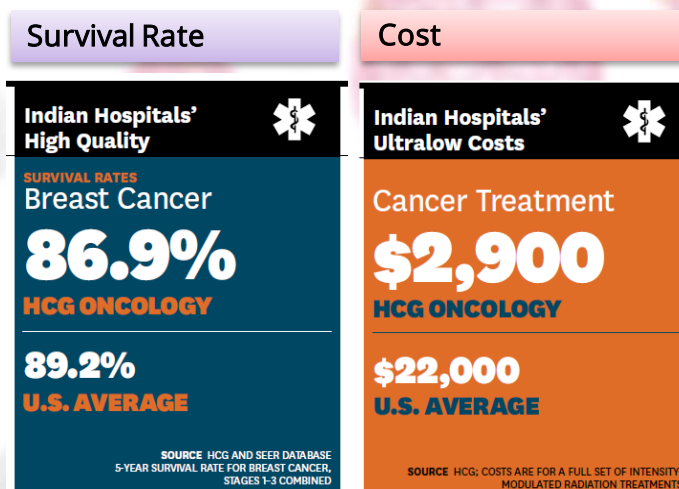
REGINA HERZLINGER
AMIT GHORAWAT
MEERA KRISHNAN
NAIYYA SAGGI

Hub and Spoke, Health Care Global, and Additional Focused Factory Models for Cancer Care

Introduction

Dr. Ajaikumar, chairman and CEO of Health Care Global (HCG), a network of cancer care centers in India, was awakened by the flight crew serving breakfast on his long journey from Africa to India. As he sipped his tepid lemon tea, he reviewed the short notes on Africa his team had prepared. (See Exhibit 1 for the notes and Exhibit 2 for Dr. Kumar's biography.)

Comparable outcomes at fraction of cost



Govindarajan et. al. *Harvard Business Review*, November 2012, "Delivering World Class Health Care Affordably, Innovative hospitals in India are pointing the way" G

THANK YOU

For updates and specific queries, please visit www.hcgel.com
or feel free to contact investors@hcgoncology.com

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