

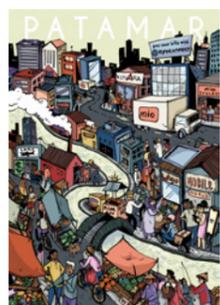
# PATAMAR





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The cover image is a visual manifestation of our vision of "Re:imagining Southeast Asia" where the right bank shows the early-stage technology companies/portfolio companies that Patamar works with and the left bank shows the under-served that these companies strive to uplift.

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# Looking back on 2021: *A year of resilience and unprecedented growth*

*The year 2021 proved to be a year of hope, resilience, and unprecedented growth, and it brought about the best of the people in our key markets in Asia. Despite this strong growth, Patamar remains the only impact-driven VC firm with a local presence across the core markets in Southeast Asia. Entrepreneurs with strong intentionality for impact look to us for our knowledge of local markets and as a thought partner for their impact strategy. We know that we are only getting started and strive to continue to improve our operations.*



Dondi Hananto,  
Partner

Dear Livelihood Impact Fund LPs,

After a tough 2020, the year 2021 proved to be a year of hope, resilience, recovery, and growth for the whole world. This was even more evident in the Asian markets in which we invest and the year brought about the best to the Asian people. Hope was very much evident when the year started, with news of successful COVID-19 vaccine development and the impending distribution. The sense of hope was even stronger when vaccination programs were rolled out in the second quarter.

Unfortunately, the second half of 2021 brought the Delta wave, which proved to be a huge setback to countries where healthcare systems were underdeveloped. As investors, we continued to work closely with our portfolio companies to ensure smooth operations while keeping employees safe. Although our team could work completely remotely from home and be safe, most of our portfolio companies needed to run physical operations. Concurrently, vaccine availability and distribution scaled up to reach most of our team members and our portfolio companies' employees. This was really a time when Asian resilience and its strong sense of community shone through.

We have always believed in having key team members present on the ground in our key markets, and it proved to be a strong advantage during this time. This enabled us to get a clear sense of the situation in each country, in a way that others may not, and gave us the ability to understand the real risks. This was the case as we worked with our portfolio company mClinica to help it navigate the difficulties of fundraising for its Series B. Our presence on the ground helped some potential investors with key information when conducting their due diligence and helped secure an investment from a strategic healthcare investor (Johnson & Johnson). We continued working with the founder of mClinica to improve the company's business model and scale

business in Indonesia. By the end of the year, it secured another investment led by MDI Ventures, the corporate venture capital (VC) arm of Indonesia's largest telco, which almost doubled the value of our investment.

Despite setbacks from COVID-19, 2021 was truly a time of recovery and unprecedented growth. Public listings of Asian tech companies became a real possibility. The local markets saw historic listings of Paytm, Zomato, and Bukalapak, while NASDAQ also saw more additions of Asian companies through the direct route (Freshworks) or SPAC (Grab). These companies have paved the way for many others to achieve exits via IPOs.

The year 2021 helped us strengthen our belief that the full capital stack of early- and growth-stage investors is now in place to start and scale-up powerful tech platforms in emerging Asian markets. In Southeast Asia, quite a few venture firms raised new funds and bolstered the availability of early- and growth-stage funding. In our estimation, close to USD 2 billion is now available to be invested in the region. This availability of funds and exits via IPOs were huge developments for our ecosystem and helped our portfolio companies with more sources of funding as they raised subsequent rounds. This was very clear as nine of our portfolio companies across Fund I and Fund II achieved up-rounds, and we expanded our co-investor base to include some prominent global and Southeast Asian VCs.

The growth of our portfolio companies in 2021 was based on the shift we witnessed in the local landscape in Asia where tech adoption was accelerated within two years due to COVID-19. New habits are emerging in these markets, such as preferences for online interaction, boosted by the accelerated digital transformation in the region. These habits, which we expect will continue long term, provided strong tailwinds to sectors such as financial inclusion, e-commerce, smart logistics, and healthcare in 2021.

Despite this strong growth, Patamar remains the only impact-driven VC firm with a local presence across the core markets in Southeast Asia. Entrepreneurs with strong intentionality for impact look to us for our knowledge of local markets and as a thought partner for their impact strategy. We would like to take this opportunity to express our sincere gratitude to all of you, our investors, who have trusted us and become our strategic partners in delivering this mission for the underserved communities in Asia. We know that we are only getting started and strive to continue to improve our operations.

With our continuous partnership entering 2022, our whole team is even more excited about working with companies redefining the economies of the future and improving the lives of millions in Southeast Asia.

Sincerely,

**The Patamar Capital Team**



*Despite the multi-year global pandemic, Patamar's geographically distributed team, with offices across Southeast Asia, has made sustained operational and investment progress by building strong relationships with one another, our portfolio companies, and our investors. I'm very proud that in 2022 we successfully closed a record number of transactions in our firm's history grounded in quality analysis and on-the-ground hard work. We are looking forward to being together in person, pandemic permitting in 2022, and meeting with our key partners across the globe in 2023 and beyond.*



Lee FitzGerald,  
Founding Partner

# Impact in Numbers

Over 10 years

# USD 62 million

**impact investments**

(across all Patamar funds)

# 9+ million

**lives impacted**

(across current active portfolio companies)

In the Livelihood Impact Fund

# 6.5 million

 lives impacted

60,000

*loans disbursed*

207,000

*farmers served*

4  
million

*blue-collar workers engaged*

216,000

*pharmacists trained*

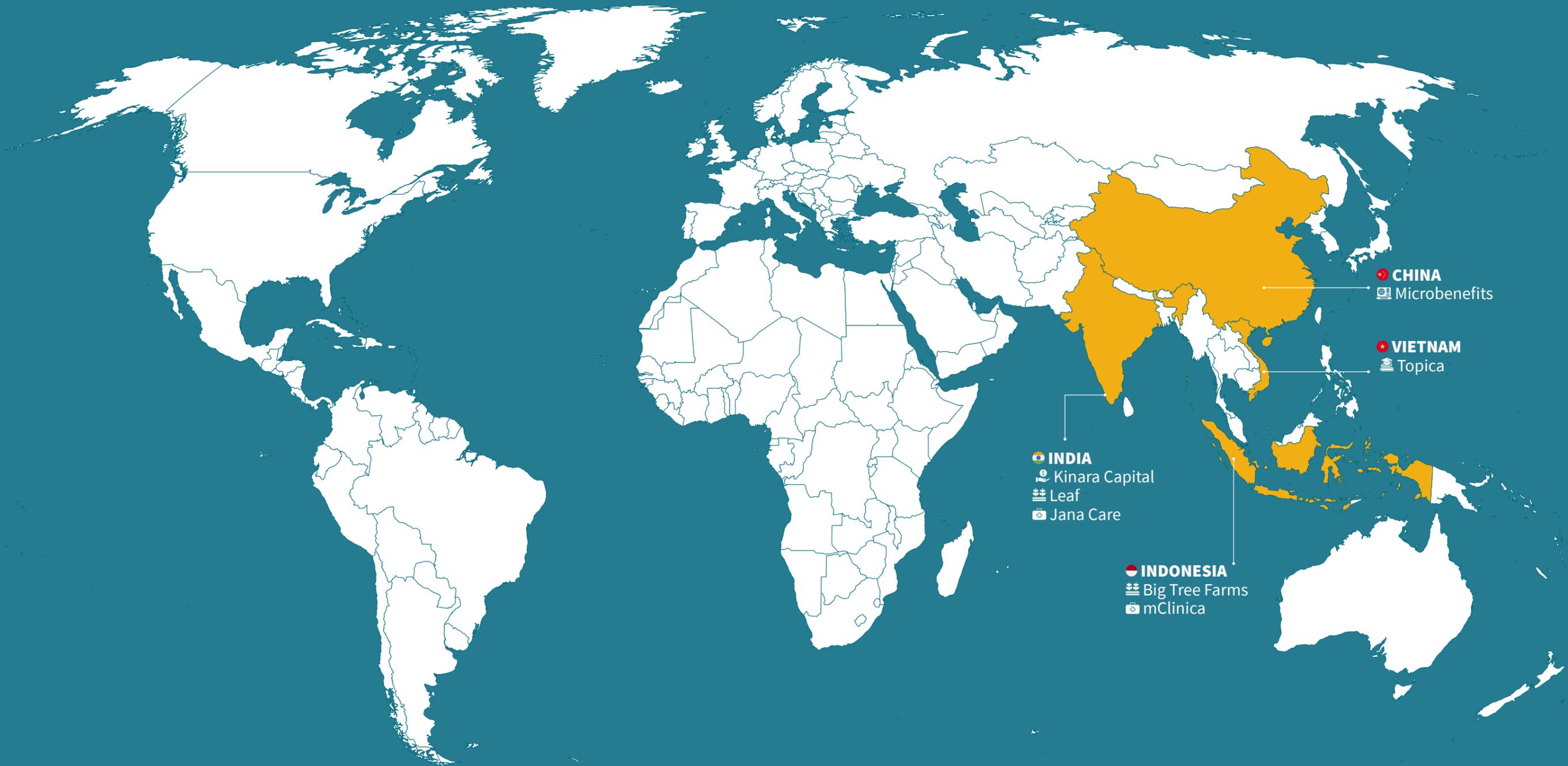
592,000

*students educated*

1.3  
million

*medical tests administered*

# Portfolio Snapshot



- Financial Services
- Healthcare
- Agriculture
- SME Digitization
- Education

\* Invested in 2022

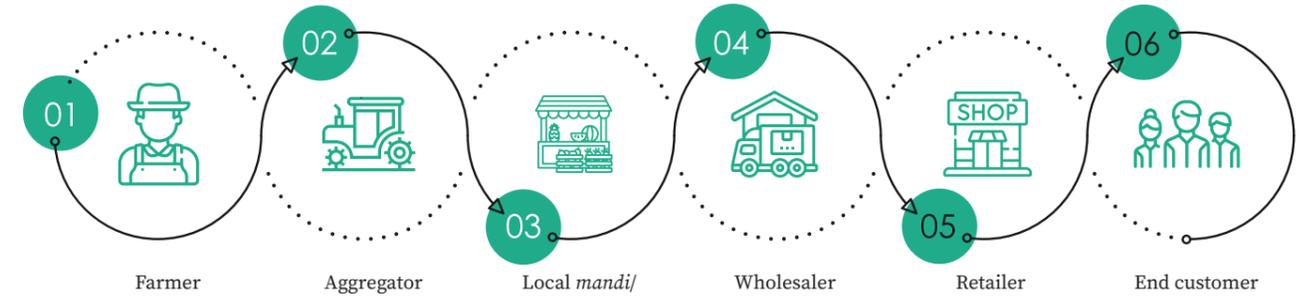
# In focus



## Leaf's journey to impact a million farmers with Mastercard

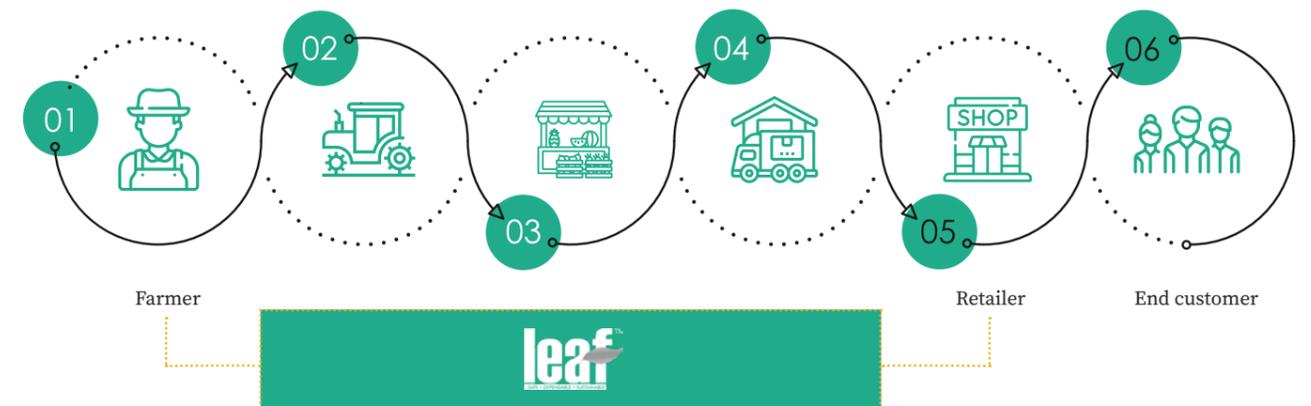
Patamar invested in Leaf in the summer of 2014. Our investment thesis on Leaf was simple and straightforward; “Disintermediation” of the existing agriculture supply chain.

India's agriculture industry is both unorganized and fragmented, and has been riddled with middlemen. Although the primary providers of India's food are the smallholder farmers (owning land smaller than two hectares), they face a variety of issues including obtaining lower-than-market price for their crops due to lower bargaining power, and lack of access to capital, input, and technology.



A typical unorganized agriculture supply chain in India

In India, many local farmers face low returns for their crops due to the lack of a variety of traders in their villages. These farmers are often forced to sell to the local *Mandi* (wet market) or local aggregator who has superior bargaining power, which allows them to buy produce from the farmer at prices significantly below the market rate. The local aggregator then sells the crop to a range of wholesalers who transport it via a number of middlemen to regional distributors and retailers. The lack of buyers within each village and the presence of multiple middlemen result in farmers not receiving a competitive price on their crop sales.



Leaf's business model

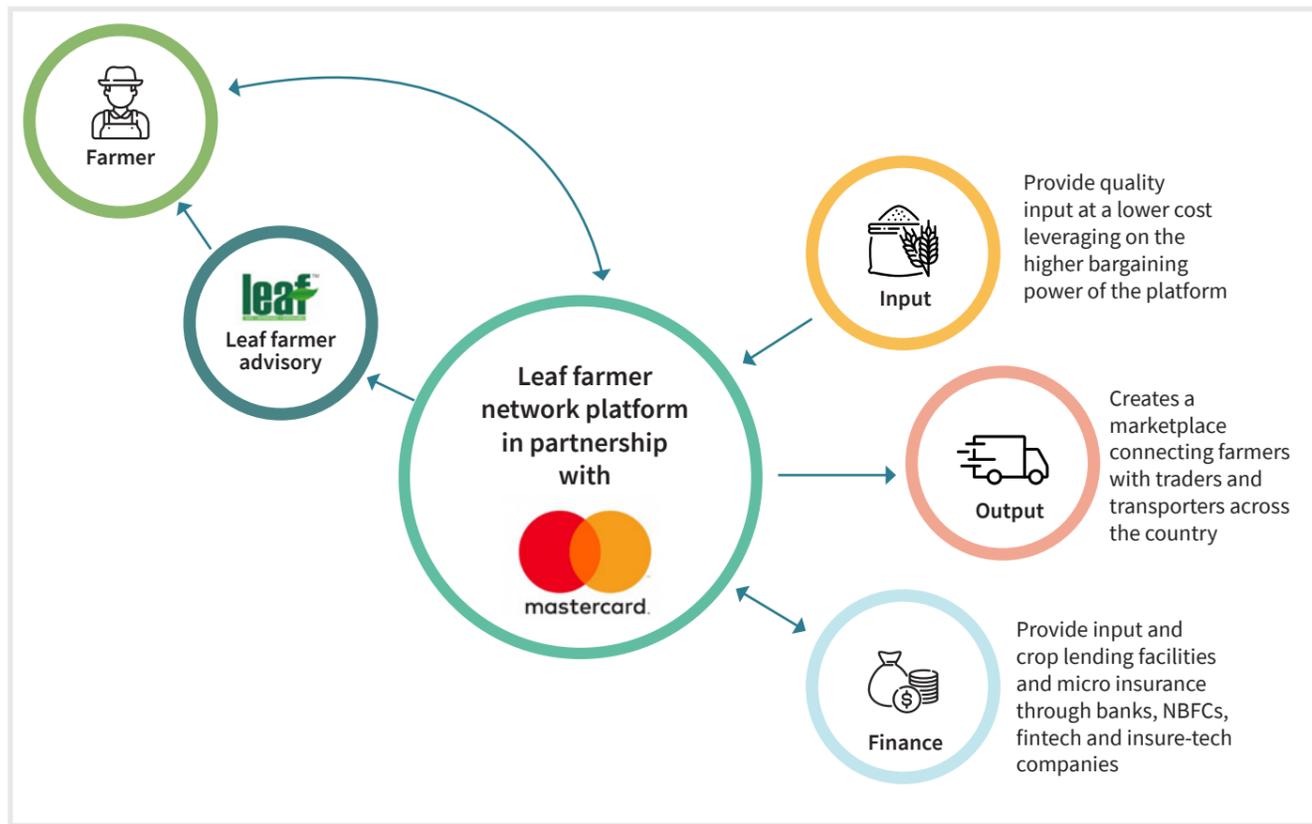
In 2014, Leaf's business model was to onboard local farmers, provide them with farmer advisory services such as knowledge on scientific farming, and subsequently source high-quality vegetables at a competitive price. The company would then engage in sorting, washing, and packing products and sell the final products to a range of distribution partners that include large retail stores, e-commerce platforms, small retailers, and hospitality companies.

However, we at Patamar soon realized that these intermediary parties (middlemen) in the existing supply chain solved a unique set of problems that would now be left to be solved by Leaf. This added higher costs and ate into Leaf's anticipated margins. Furthermore, we realized that Leaf required a larger-than-expected “feet-on-street” model to physically engage with each farmer to scale the business model. Also, Leaf's journey from 2014 to 2020

was stalled by rising costs, high wastage, lower margins, and high burn rates. Yet, Leaf could only scale to 10,000 farmers across the six years.

By 2020, India's internet penetration and smartphone adoption had increased rapidly. Over 50% of Indians had access to an internet connection, which meant that widespread internet coverage was seeping into rural India. This allowed for greater inclusion at all levels of the community. Having smartphones in their hands with apps in their vernacular allowed farmers to be more connected. This is also helped by the government investing in technological infrastructure such as Adhaar and Unified Payments Interface (UPI) enabling tech companies to access rural India for the first time at scale. Agritech innovations of today help to reduce challenges such as supply chain inefficiencies and low digital adoption, and such support will allow the sector to move forward and reach its full potential.

In 2021, Leaf had the opportunity to leverage its depth in knowledge in serving smallholder farmers in South India by remodeling its business model. Leaf entered into a partnership with Mastercard to roll out the tech-based farmer network platform in India. The partnership will focus on bringing current Leaf farmers and new farmers to an integrated technology and payment platform to facilitate crop sales between farmers and vegetable distributors. Under this market platform, farmers are now not restricted to selling their products to their local aggregators but could access distributors and wholesalers across the whole of India.



Leaf farmer network platform

The partnership also aims to establish a complete agriculture marketplace and ecosystem that will connect over 1,000,000 Indian farmers to traders, banks, input lenders, input suppliers, and crop insurers.

The company recorded profitability in 2021 and is well-placed to grow its business model leveraging its pivot as an agri-tech business. From 2014 to 2020, the company maintained a base of 10,000 farmers, which swiftly rose to over 200,000 farmers within a year of its shift to the tech platform.

The agri-tech ecosystem experienced approximately 85% revenue growth in 2020. The market potential according to an Ernst & Young 2020 study is USD 24 billion by 2025 and only 1% of that has been caught so far. Investments in Indian agri-tech since 2015 have increased exponentially and total investment in 2020 reached USD 242 million. Of this amount, USD 83 million went to startups in the marketplace and e-distribution.

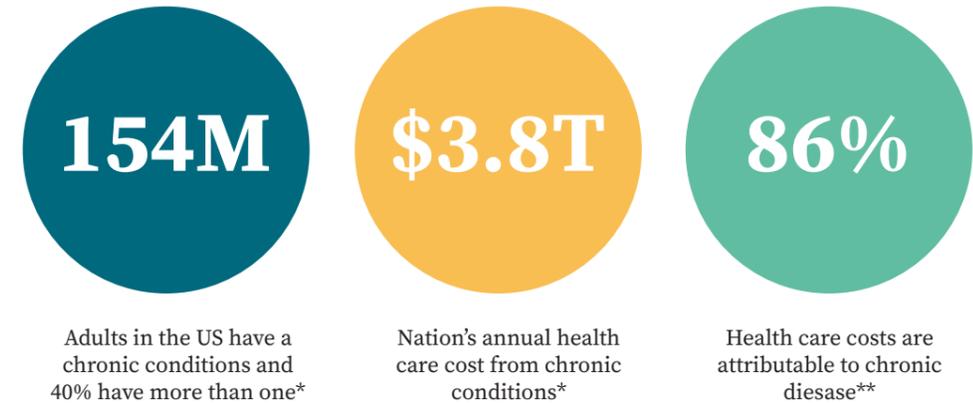
We believe that Leaf is on its way to establishing a strong foothold in South India as its leading agri-tech platform. Leaf is projected to aggregate over 1 million farmers in the next 12-18 months to a full-stack agri-tech platform. We are excited by the company's journey for creating impact at scale whilst increasing its potential to attract financial and strategic investors in the coming years.



## Challenge:

### Chronic disease testing is burdensome and inaccessible to many people

Chronic diseases are the leading cause of death in America and the current patient journey to treat those diseases is convoluted, expensive, and burdensome for the patient and doctors. **In 2009**, Jana Care started with the mission to expand blood testing access globally and to make testing for chronic diseases easier and better.



Currently, routine monitoring via bloodwork is the dominant tool for tracking disease progression and care triaging. This means that patients have to get their blood drawn at a doctors office, send the blood to a centralized laboratory for testing, and then wait days until they get the results and discuss them with their physician.

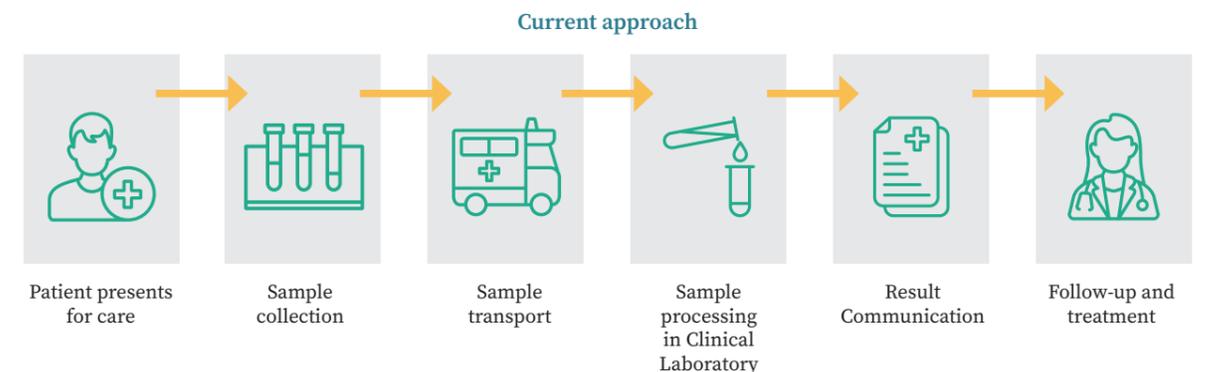
*“The challenge for many patients with chronic diseases is that they are unable to get adequate frequent testing in order to monitor the progression of their disease. Jana Care opens the door for closer monitoring in remote settings (such as their home) to help clinicians like myself to monitor their disease and make interventions before their condition worsens”*

- Jim Januzzi MD, Chief Medical Officer - Jana Care

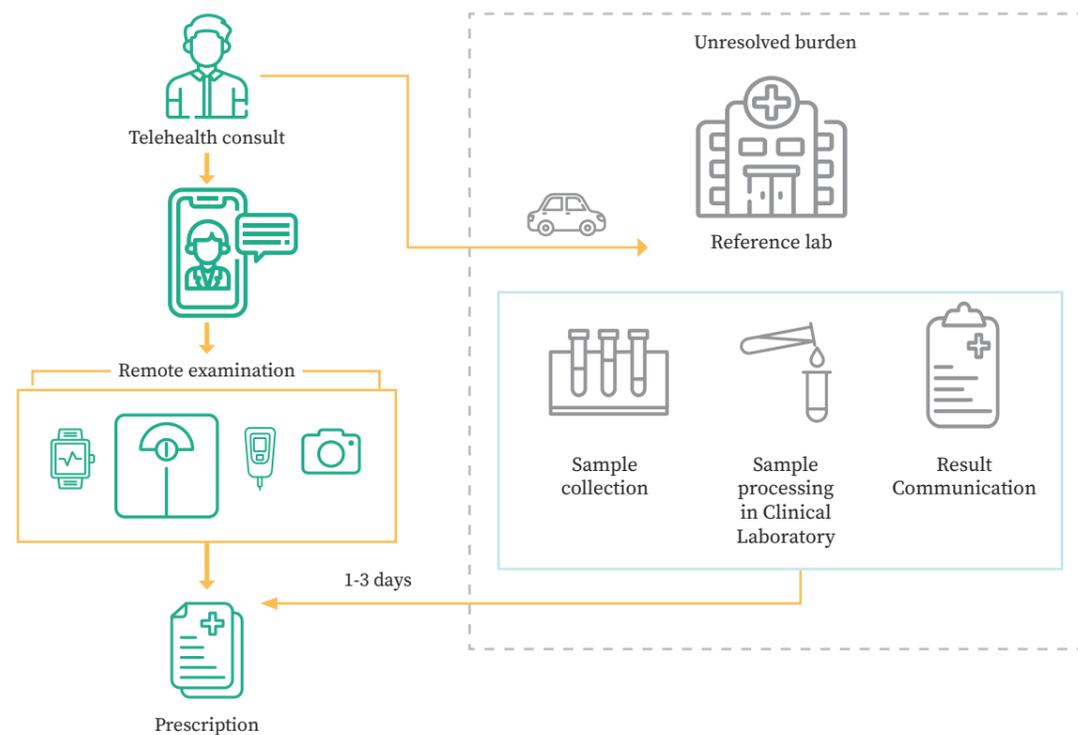
## Accessible healthcare, the Jana Care pledge

*Making at home tests accessible for low- and middle-income patients*

Jana Care is a medical technology company that provides preventive care, regular monitoring, and management of chronic diseases through affordable and easy to use at-home tests. Jana Care's vertical test platform is mobile-enabled and offers a new and unique solution for remote management and diagnostics of patients with chronic diseases.



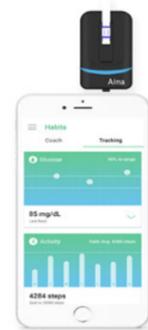
Jana Care simplifies this process by sending the blood test to the patient's home. They can then take the test at their convenience without having to wait for the test results.



**Jana Care's Solution:**

**Accessible and easy to use at-home tests**

Jana Care developed a patented paper based, smartphone enabled, biomarker test platform. Their "Aina" device connects with smartphones via Bluetooth and reads paper based strips that test for specific biomarkers in the blood. So far, the company sells FDA certified tests to measure glucose and HbA1c, tests commonly used to diagnose and monitor diabetes. Jana Care has developed tests for NT-proBNP, sCreatinine, and Potassium and are in the process of getting FDA clearance. These tests are used to diagnose and monitor chronic kidney disease and cardiovascular diseases, enabling Jana Care's test to monitor three of the most common chronic diseases affecting over 75 million Americans and over 775 million people worldwide.



**Why did Patamar invest in Jana Care?**

Patamar's Health Tech impact thesis is to invest in companies which provide access to quality healthcare by reducing financial barriers to health services, increase consistent supply of essential services, products, medicines and medical supplies, devices, and diagnostics. Jana Care optimally fits this impact thesis and has the possibility to create a new way of monitoring chronic diseases for patients in the US and developing countries.

Together with a strong impact thesis, Patamar believes in Jana Care's strong management team, market potential, superior proprietary technology, and strong industry partnerships.

**Management:** The management team (Anh Hoang-Lindsay Ph.D. – CEO, Tim Richards – CBO, Richard Williams Ph.D. – CSO, Jim Januzzi MD – CSO, and a range of industry-leading advisors, managers, and board members) has years of experience in the medical device industry, has obtained FDA clearance for multiple devices, and has the know-how and operational strength to implement Jana Care's strategic vision.

**Market Potential:** High value market potential for chronic kidney disease (CKD), heart failure, diabetes lab testing that is over USD 136 billion for the addressable market in North America alone.

**Superior Technology:** Targeted, at home blood tests by Jana Care are cheaper and just as accurate as the industry standards. *"Our technology combines accuracy and easy of use; allowing us to bring testing out of the lab and into the home"* - Richard Williams, Chief Science Officer - Jana Care

**Partnerships:** Jana Care has strong relationships with AstraZeneca, Roche, and other industry leaders to develop the technology and integrate these tests into treatment plans. *"Our tests help our partners make their clinical trials easier, and help them assess the therapeutic interventions and make their therapy more effective."* - Tim Richards, Jana Care Chief Business Officer

**Impact:**

**Jana Care has the potential to help millions of people**

Jana Care's test costs much less than comparable tests or getting whole blood test (WBT) (USD 100 vs USD 1,000+ per device and USD 1 vs USD 5+ per test, ~USD 220 for WBT). They have sold over 200,000 tests/year and have the potential to enable anyone to get cheaper and better chronic disease tests. With over 775 million people suffering CKD, heart failure, or diabetes, Jana Care's product can detect diseases early, and consequently improve the treatment and outcome of those diseases. The tests will help rural and low-income communities in developing countries and the US, as they particularly lack the medical tests and affordable treatments for those diseases.

Jana Care's focus is on low- and middle-income countries: 77% of all chronic disease deaths occur in low- and middle-income countries. Jana Care's home tests have three major advantages for low and middle-income patients: cost, durability, and convenience. Jana Care's test costs much less than comparable tests or getting whole blood test WBT (USD 100 vs USD 1000+ per device and USD 1 vs USD 5+ per test, ~USD220 for WBT). It is designed for durability and use in developing countries, and don't require bulky lab equipment, so they can be used in inaccessible places.

*"Coming out of the pandemic, we believe that the future of medicine will be a hybrid model where clinical follow ups and monitoring happen via a telemedicine platform. Because of that, we are very bullish on our monitoring technology to help clinicians make decisions remotely and confidently."*

- Anh Hoang, CEO Jana Care

*The disadvantaged always pay the highest price for the poorest service and the worst products. Jana Care's device makes chronic disease testing cheap, mobile, and accessible.*



Geoffrey Woolley, Managing Partner

# Our impact

## Our theory of change

### *Re:imagining Southeast Asia*

Patamar invests in early-stage technology companies building sector-defining business models that transform the lives of the emerging middle class who are underserved in their access to basic products and services. We invest in companies that help narrow the gap in the supply and demand of these basic products and services across six investment themes, which are financial inclusion, SME digitization, agriculture, healthcare, education, and affordable housing. We believe that technology is and will continue to be critical in unlocking economic opportunities for individuals and small businesses in Southeast Asia and can address current market linkage inefficiencies, enabling a level playing field driving inclusive growth in the region.

**IA 50**  
2021  
EMERITUS  
MANAGER

Awarded the  
Emeritus Impact Manager  
for the 8<sup>th</sup> consecutive year  
by ImpactAssests

*Our focus has always been to transform the lives of the emerging middle class here in Asia. The rapid adoption of technology by the emerging middle class owing to the reducing costs of smartphones and the affordability of mobile internet connections has created new opportunities and increased the ability to provide inclusive solutions at a scale we have never seen before. I believe this is the decade inclusivity can be on steroids!*

*Thus, our approach to impact assessment has evolved with time. In collaboration with GIIN and IRIS+, we have created an impact assessment framework that aligns our key indicators, the UN SDGs and the 2X Challenge to our six investment themes. The framework has helped us identify five strategic impact goals we would like to set ourselves and a guideline on how to measure our impact metrics.*



Satchith  
Kurukulasuriya,  
Principal

# Our impact investment strategy

We invest in tech start-ups across the six investment themes (financial inclusion, SME digitization, affordable housing, education, agriculture, and healthcare) with an objective of driving (1) top-tier financial returns to our investors and (2) measurable positive social impact to the emerging middle class.

## Top-tier financial returns

At Patamar, we invest in solutions that are geared to generate risk-adjusted returns without the trade-offs of risk. These solutions reconcile and complement impact and investment returns.

## Measurable positive social impact

Through our impact investments, we achieve outcomes that work for people. The focal point of impact investment is achieving a positive outcome for people. We assess and measure such impact over time and demonstrate intentionality. Both are challenging in nature.

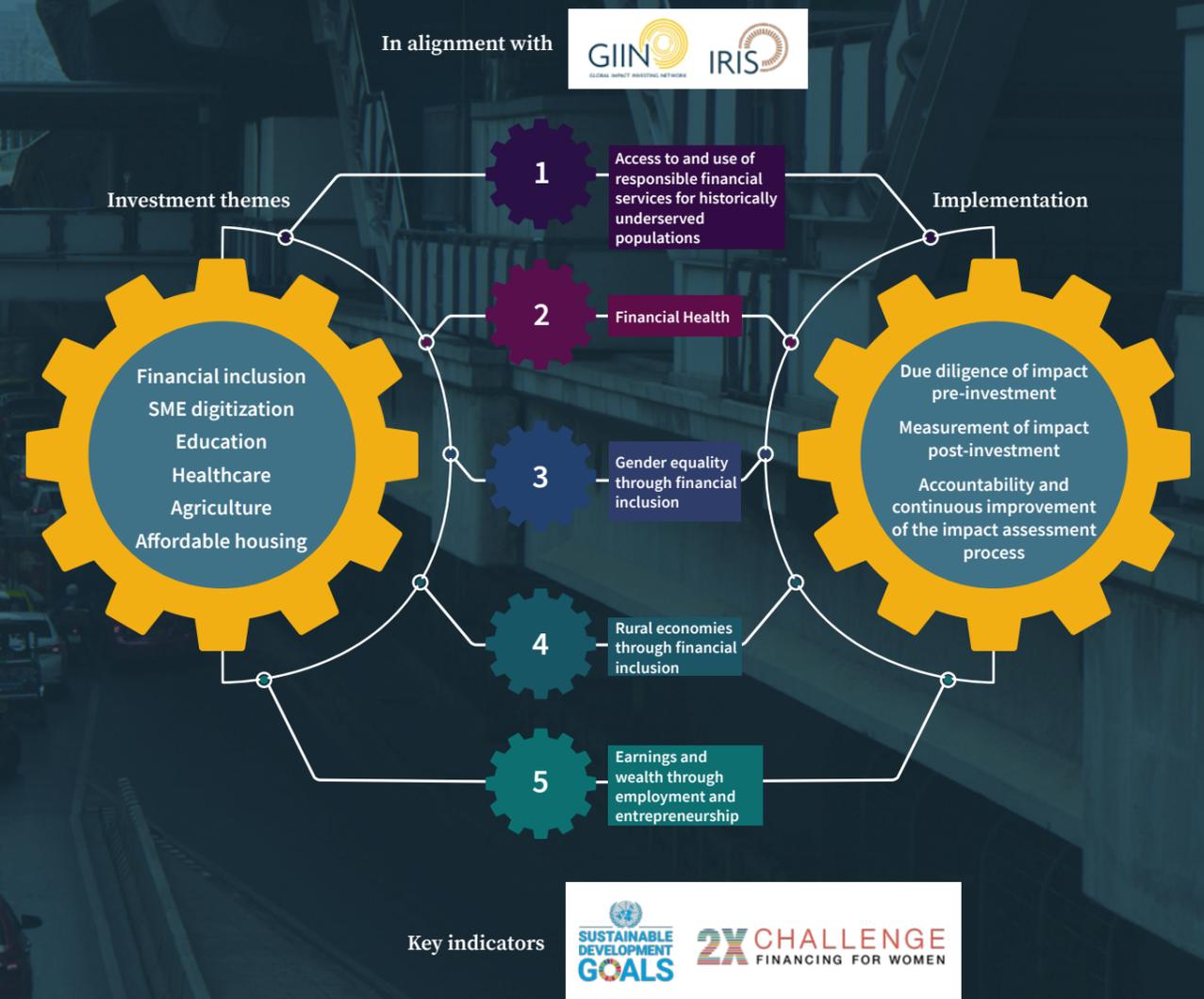
# Our approach to impact investment

The below diagram shows our approach to impact investment and measurement:

Our six investment themes have been aligned with the impact investment framework introduced by GIIN and IRIS+, which has helped identify five strategic goals of impact, in order to achieve our key indicators, UN SDGs (1, 3, 4, 5, 10), and the 2X Challenge.

The implementation of our impact investment strategy covers:

1. Due diligence of impact pre-investment
2. Measurement of impact post-investment
3. Accountability and continuous improvement of the impact assessment process



Investment themes	Challenge	Strategic goals	UN SDGs	Companies providing solutions
<b>Financial inclusion</b> 	<b>290 million</b> people in Southeast Asia are unbanked and underserved, resulting in dependance on informal lenders. <sup>1</sup>			Kinara
<b>SME digitization</b> 	<b>90%</b> of retail in Southeast Asia is done through mom-and-pop shops, and <b>70%</b> of SMEs accept only cash. <sup>2</sup>			Micro Benefits
<b>Healthcare</b> 	<b>~30%</b> of the global disease burden is accounted for by the Southeast Asia region. Access to affordable and quality health services still remains a challenge for the emerging middle class. <sup>3</sup>			Jana Care mClinica
<b>Education</b> 	<b>Poverty directly affects children's likelihood of dropping out of school.</b> Girls who come from poverty or experience additional disadvantages are less likely to stay in school.			Topica
<b>Affordable housing</b> 	<b>50%</b> of Southeast Asia's population is concentrated in the cities. These countries are experiencing an urban population explosion due to the migration of rural population to urban areas in search of work, resulting in a shortage of affordable housing. <sup>4</sup>			
<b>Agriculture</b> 	<b>84%</b> of the world's farms are smallholdings who lack access to suitable financial services. <sup>5</sup>			Leaf Big Tree Farms

\* Investments made in 2022

#### Patamar's impact strategic goals

-  Improving access to and use of responsible financial services for historically underserved populations
-  Improving financial health
-  Increasing gender equality through financial inclusion
-  Improving rural economies through financial inclusion
-  Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)

## 2X CHALLENGE FINANCING FOR WOMEN

The 2X Challenge aims to encourage institutes to collectively mobilize their capital to provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access.

**33%** of our senior investment professionals are women

**45%** of our team are women

## 2X Criteria

	Criteria	Threshold	
Direct Criteria	<b>1 Entrepreneurship</b>	1A. Share of women ownership	51%
		OR	
		1B. Business founded by a woman	Yes/No
	<b>2 Leadership</b>	2A. Share of women in senior management <sup>1</sup>	20-30% <sup>2</sup>
		OR	
		2B. Share of women on the Board or IC1	30%
<b>3 Employment</b>	3A. Share of women in the workforce <sup>1</sup>	20-30% <sup>2</sup>	
	OR		
	3B. One "quality" indicator beyond compliance	Yes/No	
<b>4 Consumption</b>	4. Product or service specifically or disproportionately benefit women	Yes/No	
	OR		
Indirect	<b>5 Investments through Financial Intermediaries<sup>3</sup></b>	On-Lending facilities – Percent of the DFI loan proceeds supporting businesses that meet direct criteria <sup>1</sup>	30%
		OR	
		Funds: Percent of portfolio companies that meet the direct criteria	30%

1) Commitments to achieve targets in these categories also make investments eligible, [including new commitments by existing investees].

2) These thresholds vary depending on the sector if the investment. See sector-specific thresholds.

3) Investments through financial intermediaries may also be an eligibility if the financial intermediary meets any of the direct criteria. For funds, this requires that the fund manager itself meeting one of the categories, or if the fund itself has a clear investment thesis to invest in women.

# Portfolio Overview



Investment theme	Agriculture
Countries	Indonesia
SDG Alignment	  

*Big Tree Farms (BTF) is a vertically integrated supply chain company focused on producing products based on “neera” (coconut nectar). With office locations in Central Java, Indonesia, and Burlington, Vermont, USA, Big Tree Farms is a vertically integrated supply chain that procures, packages, and distributes certified organic products to the US, Europe, and Asia. Big Tree Farms’ key product is a coconut sweetener that is lower on the glycemic index than traditional cane sugar or agave. Big Tree Farms’ revenue comes from the sale of neera-based products to ingredient buyers, distributors, and major grocery chains such as Costco, Whole Foods, and Kroger.*

**What is the challenge?**  
 There are hundreds of thousands of coconut farmers in Indonesia who participate in the coconut sugar supply chain, but with income levels at or near poverty.

**How is Big Tree Farms addressing the challenge?**  
 Big Tree Farms currently works with 7,609 coconut farmers and offers a 40 to 45% price premium to the farmers over local market prices. Farmers engaged in the Big Tree Farms supply chain over the last five years have experienced an increase in income of up to 100%. They have established a stable place to sell their sugar at a consistent price to a single buyer, reducing the price fluctuations that occur when working with small traders and smoothing farmer incomes.

**Impact achieved**

 <b>7,609</b> Farmers (P18330*)	 <b>4</b>
--	--

\* IRIS+ reference  
 Strategic goal



<b>Investment theme</b>	Healthcare
<b>Countries</b>	USA, India
<b>SDG Alignment</b>	  

*Jana Care is a medical device company that develops high-quality, low-cost testing products for developing countries and developed markets. It was initially launched to provide smartphone enabled low-cost diabetes testing and monitoring equipment for mass market customers in India and the US.*

#### What is the challenge?

Chronic diseases are the leading cause of death in America and the current patient journey to treat those diseases is convoluted, expensive, and burdensome for the patient and doctors.

#### How is Jana Care addressing the challenge?

Jana Care started with the mission to expand blood testing access globally and to make testing for chronic diseases easier and better. Jana Care simplifies the routine monitoring process by sending the blood test to the patient's home. They can then take the test at their convenience without having to wait for the test results. Jana Care's home blood tests are cheaper and just as accurate as the industry standards.

#### Impact achieved

 **1,308,951** Tests (PI2822\*) 

\* IRIS+ reference  
 Strategic goal



<b>Investment theme</b>	Financial Services
<b>Countries</b>	India
<b>SDG Alignment</b>	  

*Kinara Capital is a fintech company providing debt capital to micro and small businesses through an innovative financing model without requiring any land or property collateral.*

#### What is the challenge?

Traditional financing models are unavailable to SMEs without collateral because of perceived risk. Therefore, many SMEs are forced to rely on local moneylenders offering informal loans with annual interest rates of up to 100%.

#### How is Kinara addressing the challenge?

Kinara provides working capital loans from USD 1,500 to 12,000 to SMEs in India, filling the gap between microfinance and bank financing. It focuses on industries such as small-scale manufacturing, rural franchises, and handicraft production. Kinara's affordable loans provide opportunities to low-income entrepreneurs to expand their businesses through the purchase of additional machinery or raw materials, leading to an increase in the entrepreneur's business income. Kinara will continue to play an impactful role in lending to creditworthy SMEs, providing loans without collaterals, helping to stabilize the sector, and drive the recovery of jobs, which leads to economic growth.

#### Impact achieved

-  **60,415** loans disbursed (PI9327\*) 
-  **71,520** jobs created post-loan (OI8869\*) 
-  **25,653** women were employed post-loan (PI8330\*) 
-  **12,022** first jobs provided (OI8869\*) 
-  **4,814** first jobs provided to women (PI8330\*) 
-  **32%** increase in income (OI4724\*) 
-  **16.38%** female borrowers (PI8330\*) 
-  **1,313** employees (OI8869\*) 
-  **15.31%** are female employees (PI8330\*) 
-  **66%** women are in senior management (PI8330\*) 

\* IRIS+ reference  
 Strategic goal



**Investment theme** Agriculture

**Countries** India

**SDG Alignment**

*Leaf is a vertically integrated agriculture supply chain company designed to meet the growing demand for fresh, hygienic produce in India. The company sources high-quality vegetables directly from smallholder farmers and engages in grading, sorting, washing, and packaging of products. Finally, they sell the final products to a range of distribution partners that include large retail stores, e-commerce platforms, small retailers, and hospitality companies.*

**What is the challenge?**

Although the primary providers of India's food are smallholder farmers, they face many issues like lack of access to resources such as capital, input, technology, and adequate land area. Marginalized farmers are losing profits due to lack of affordable credit, high-quality farm inputs, inconsistent quality of harvest, outdated farming practices, direct market linkages, scientific advisories, and the effects of climate change.

**How is Leaf addressing the challenge?**

Leaf engages with farmers by providing soil testing, advice on farming techniques, and inputs such as seedlings of exotic vegetables that help farmers improve their yield and raise crops that command a premium. The company aggregates supply by winning over farmers through conveniently sourcing produce directly at each farmer's gate, saving them time and money on transportation costs and paying a small premium. As of Q4 2021, Leaf works with more than 300,000 farmers of whom 80% are smallholder farmers with less than three acres of land. The company recently launched a pilot program providing input financing loans of USD 1,000 to 1,000 farmers and is in the process of onboarding 200 new farmers to the program each month.

**Impact achieved**

**200,000** Farmers in the network (PI18330\*)

**1,985** Farmers received input financing loans (PI9327\*)

\* IRIS+ reference  
 Strategic goal



**Investment theme** Healthcare

**Countries** Indonesia

**SDG Alignment**

*mClinica is the largest pharmacy network in Southeast Asia. It connects over 1.9 million pharmacy professionals from 40,000 independent pharmacies to provide better access to medicines and healthcare for over 150 million people.*

**What is the challenge?**

More than 80% of the pharmacies in Southeast Asia are independent, mom-and-pop pharmacies that lack access to information and updates to serve their customers effectively.

Pharmacies and pharmacists, play a critical role in dispensing medications, educating patients, and ensuring patient safety. However, rural community pharmacies face many challenges in receiving updated information, poor bargaining power with suppliers due to low-volume purchasing and slim profit margins.

**How is mClinica addressing the challenge?**

mClinica generates its social impact by providing small, independent pharmacies with insights from the mClinica pharmacist community and continuing education modules from ministries of health and pharmaceutical companies. Its platform also aggregates the purchasing power of small pharmacies and provides them with quick, reliable, and affordable access to medicines through the mClinica ordering and delivery platform, along with low-cost inventory financing. The company also improved health outcomes by working with national governments and large international health organizations to tackle public health challenges. In response to COVID-19 and the need for efficient vaccine delivery systems, mClinica has been in conversations with global health and national health organizations to deliver COVID-19 vaccines through its pharmacy network.

**Impact achieved**

**223,309** Pharmacy professionals on platform (PI2822\*)

**42,686** pharmacy professionals educated (OI8869\*)

**38%** of saving provided to patients (PI3240\*)

\* IRIS+ reference  
 Strategic goal



<b>Investment theme</b>	SME digitization - Human Resources/Employee Benefits
<b>Countries</b>	China, Vietnam, Indonesia
<b>SDG Alignment</b>	

Headquartered in Shanghai, MicroBenefits was launched as China's first blue-collar employee engagement company. The company enables factories to improve employee retention rates by enhancing loyalty, communication, and workplace engagement

**What is the challenge?**

Nearly 150 million front-line factory workers in China lack access to employee benefits and training programs. Absence of hotlines, usable feedback mechanisms, and "safe" communication channels further widens the communication gap between employer and employee, leading to costly employee turnover, and lack of attention towards employee welfare.

**How is Micro Benefits addressing the challenge?**

The company provides a suite of previously inaccessible employee benefits to front-line workers, including educational and career advancement opportunities and improved worker voice and grievance channels. It has expanded its reach to Vietnam and Indonesia, increasing its ability to positively impact the lives of front-line workers across the global manufacturing operations of its customers. Currently, 200,000 frontline factory workers access it's platform each month.

<b>Impact achieved</b>	
<b>4,000,000</b> Cumulative users on platform (PI2822*)	
<b>56.50%</b> female employees (PI8330*)	

\* IRIS+ reference  
 Strategic goal



<b>Investment theme</b>	Education
<b>Countries</b>	Singapore, Vietnam, Thailand
<b>SDG Alignment</b>	

Founded in 2008, Topica EdTech Group is one of the leading online education providers in Southeast Asia. Topica offers affordable, high-quality online degrees through Topica Uni. It also provides English speech tutoring through Topica Native and short courses through Topica Edumall.

**What is the challenge?**

There is a huge unmet demand for quality higher education as well as English instruction. There are currently 5 million people in Vietnam alone who want to get a Bachelor's Degree but cannot find suitable options (e.g. no part-time study offered). On the supply side, the 'offline' segment is characterized by over-crowded classrooms and a shortage of qualified teachers. There are very few 'online' players – those that exist typically position themselves as a 'cheap alternative' and lack a professional approach.

**How is Topica addressing the challenge?**

Thanks to its high-quality, affordable Bachelor's degrees and English instruction, Topica's students can access improved job opportunities, career advancement, and higher pay. Topica's online delivery method gives its students flexibility, enabling them to continue working full time and manage other responsibilities. To date, Topica Uni has served 36,000 students, Topica Native has served 30,000 students, and Topica Edumall has reached over 1 million students.

<b>Impact achieved</b>	
<b>592,952</b> active students	

\* IRIS+ reference  
 Strategic goal

# Meet our team



Dondi Hananto



Felica Trenseno



Lee FitzGerald



An Do



Bich-Thanh Truong



Satchith  
Kurukulasuriya



Shuyin Tang



Beau Seil



Geoff "Chester"  
Woolley



Mindula Bulumulla



Ryan Zoradi

## End notes

<sup>1</sup> Fitchratings.com. (2022). [online] Available at: <https://www.fitchratings.com/research/banks/digital-banks-in-south-east-asia-19-08-2020>.

<sup>2</sup> Dhillon, P.K., Jeemon, P., Arora, N.K., Mathur, P., Maskey, M., Sukirna, R.D. and Prabhakaran, D. (2012). Status of epidemiology in the WHO South-East Asia region: burden of disease, determinants of health and epidemiological research, workforce and training capacity. International Journal of Epidemiology, [online] 41(3), pp.847–860. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3396314/> [Accessed 12 Sep. 2019].

<sup>3</sup> SJConnects, (2019). Rapid urbanisation in Southeast Asia: Insights and opportunities – SJconnects. [online] Available at: <https://surbanajurong.com/sjconnects/rapid-urbanisation-in-southeast-asia-insights-and-opportunities/>.

<sup>4</sup> Ritchie, H. (2021). Smallholders produce one-third of the world's food, less than half of what many headlines claim. [online] Available at: [https://ourworldindata.org/smallholder-food-production#:~:text=Most%20\(84%25\)%20of%20the](https://ourworldindata.org/smallholder-food-production#:~:text=Most%20(84%25)%20of%20the).

<sup>5</sup> Google, Temasek and Bain and Company (2019). Fulfilling its Promise—The future of Southeast Asia's digital financial services.

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