

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 underserved 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 Patamar Fund II 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 of the Asian people. Hope was very much evident when the year started, with news of successful COVID 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 spot unique opportunities. This was the case when we led the Pre-Series B round for Ayoconnect. We saw that the company was at an inflection point and only needed a little more time to break out, something that was not apparent to many other investors. Patamar led the round and two Indonesian co-investors followed. Following our investment, we started working with the founders to shape their impact strategies and measurement practices, while the new funding

helped them grow the business. In less than 6 months after investment, Ayoconnect raised a marquee Series B round co-led by a prominent global fund (Tiger Global) and a global strategic investor (PayU, the fintech arm of Prosus Group), 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.

Similarly, Southeast Asia continued to grow in interest as a hotspot for global investors in 2021 due to its growth in digitalization driven by the pandemic. Pointing to the region's attraction for global investors, the region bagged a whopping USD 25.7 billion in funding in 2021, which was 2x the amount raised in 2020 (USD 9.4 billion). Patamar invested in eight new companies this year across all of its key markets, a record number in the firm's history. Nine of our portfolio companies across Fund I and Fund II achieved up-rounds. We expanded our co-investor base to include some of Southeast Asia's prominent venture capitalists (VCs) such as Tiger Global Management, Alpha JWC Ventures, 500 Southeast Asia, Golden Gate Ventures, GV, Wavemaker Group, Monk's Hill Ventures, QED Investors, MDI Ventures, and BRI Ventures.

Our investments in 2021 were based on the shift we witnessed in the local landscape in Southeast Asia where tech adoption that we previously believed would take a decade, happened within two years. New habits are emerging, 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.

E-commerce startups have positioned themselves as an aggregator for smaller brands. We felt that the strong tailwinds for digitalization on the consumer side will lead to the emergence of rapid growth in "social commerce" models in the region as seen in China and India. Social commerce and community group-buying were playing into two key themes: the rise of digital consumers and the transformation by social media of the way digital consumers shop and interact in non-metro cities. Our investments in Mapan in Indonesia and Mio and Vigo in Vietnam embody this thesis.

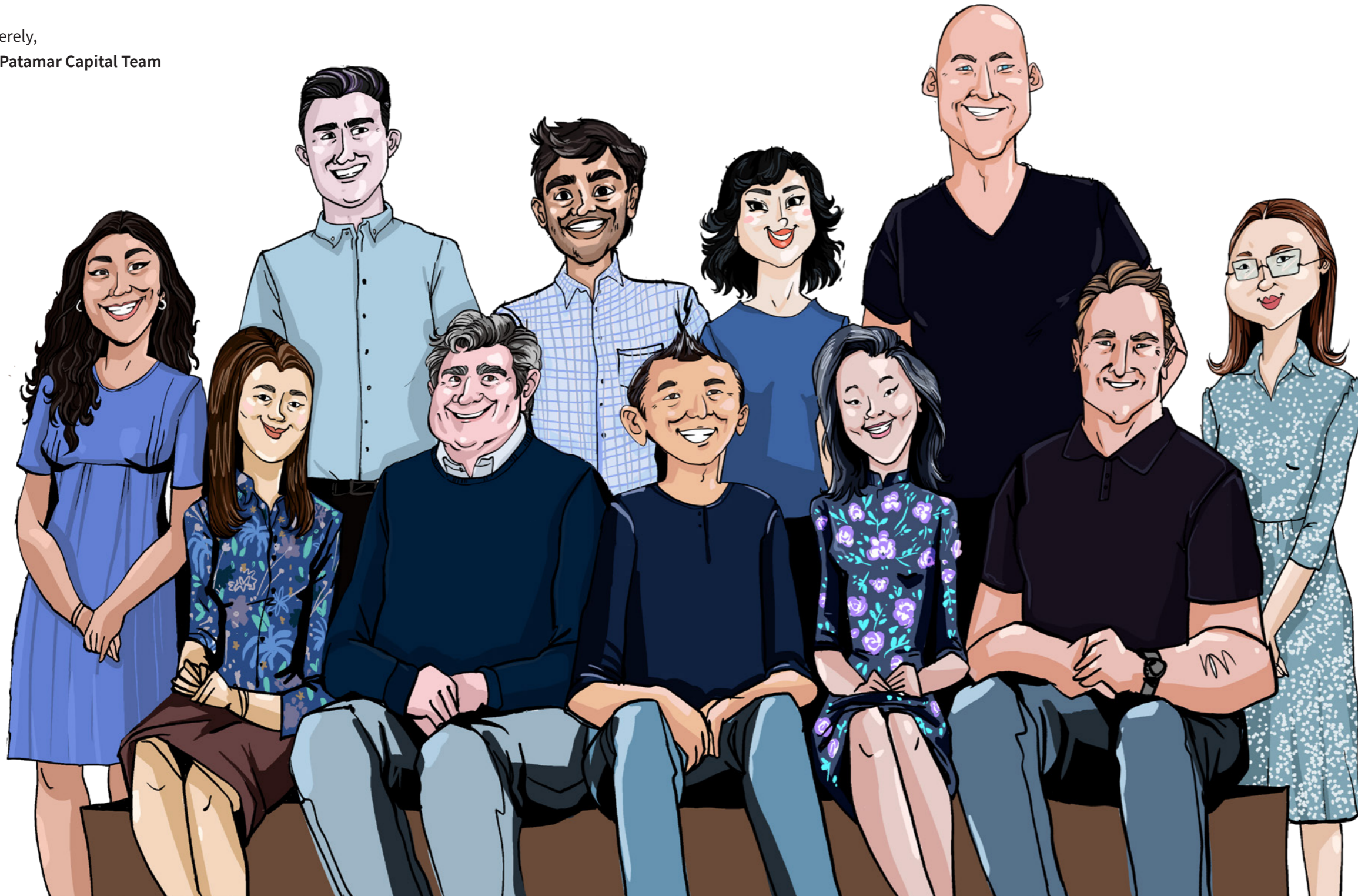
At Patamar, we believe that financial inclusion can be achieved through tech companies and platforms continuing to revolutionize and reconfigure industries. These platforms will alter how economies function and set new benchmarks for how stakeholders such as small shopkeepers, blue-collar workers, migrant workers, gig and on-demand workers, and the unbanked are treated and compensated. Patamar's investments in Rain, Taptap Send, MyShubhLife, Modusbox, and Ayoconnect were based on creating sector-defining companies to scale access to financial services across the emerging middle class.

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. We estimate that the total amount available is close to USD 2 billion. This availability of funds and exits via IPOs were tremendous developments for our ecosystem.

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 Fund II

2.8+ million

 lives impacted

USD
358
million

loans disbursed

340,000

low-income borrowers

97,000

jobs supported

75,000

*female beneficiaries reached,
beneficiaries identified from
borrowers and jobs created*

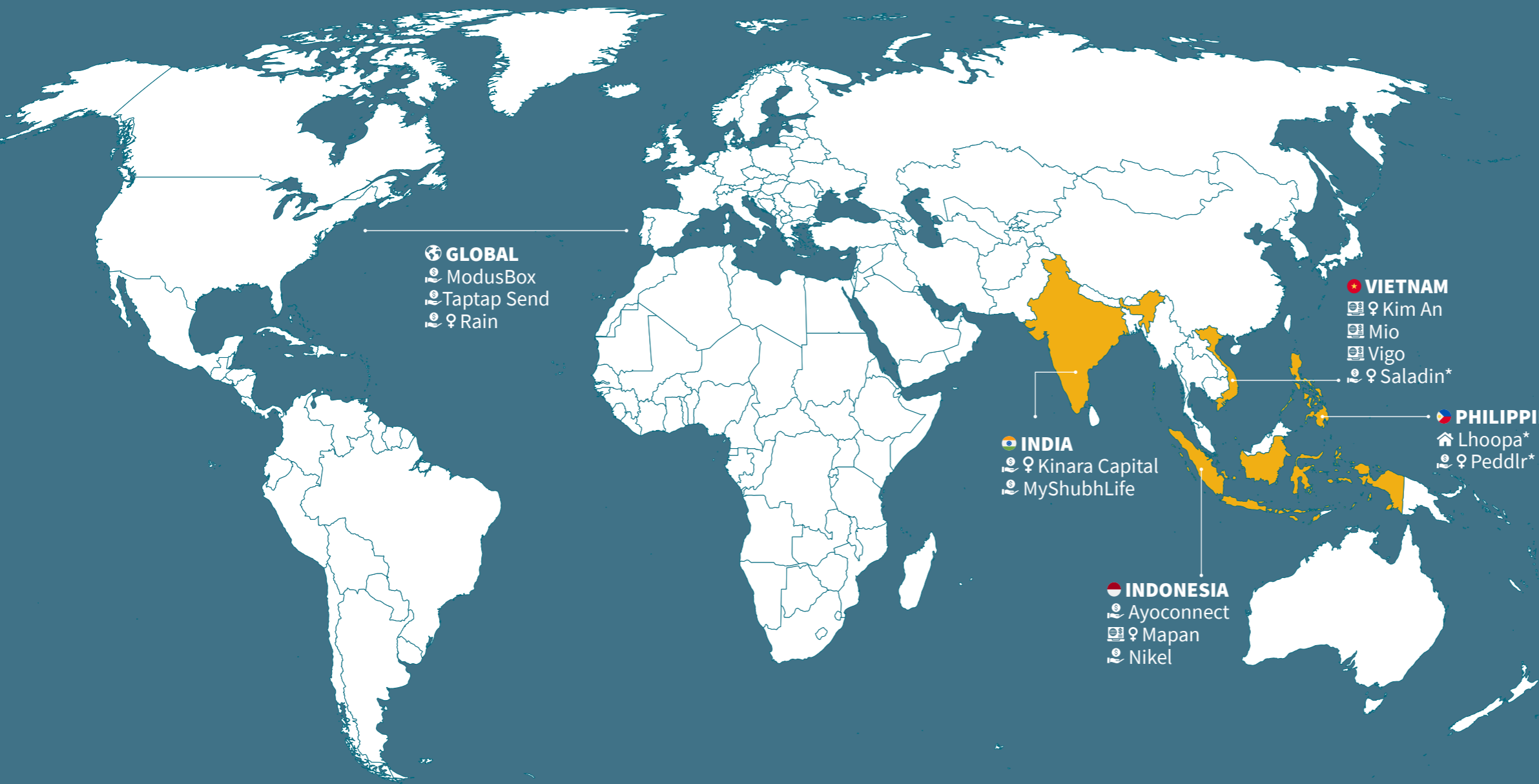
308,000

MSME/SMEs served

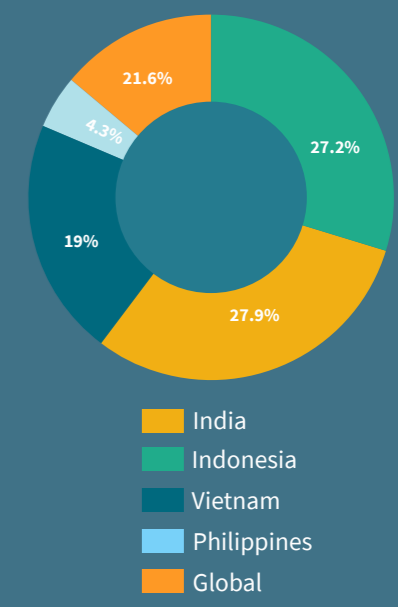
2.2
million

*unbanked beneficiaries
served*

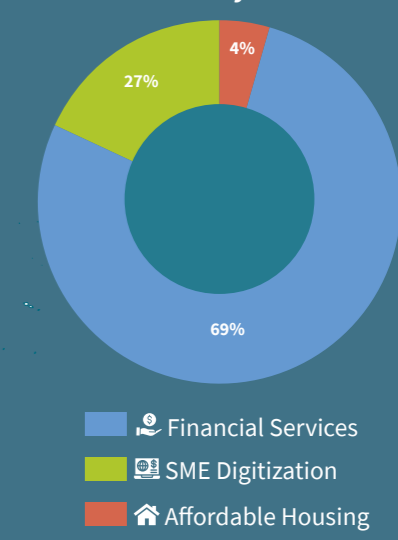
Portfolio snapshot



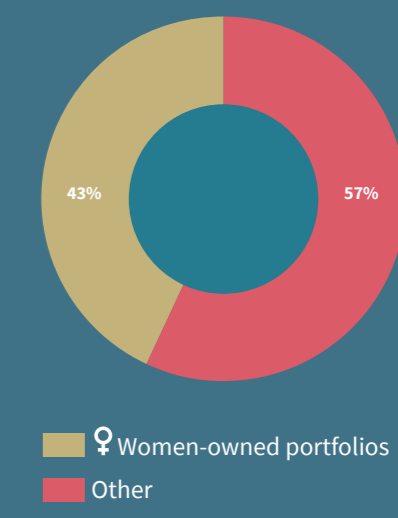
Investments by market



Investments by themes



Women-owned portfolio companies



- Financial Services
- SME Digitization
- Affordable Housing
- Women-owned portfolios

* Invested in 2022



Ayoconnect's team - Jakob Rost (Founder/CEO), Ilham Habibie (Strategic Advisor), and Chiragh Kirpalani (Founder)

Can Ayoconnect become Southeast Asia's largest 'pick-and-shovel' fintech play?

In conversation with Dondi Hananto (Partner – Patamar) and Jakob Rost (Founder/CEO – Ayoconnect)

Our vision is that future Indonesian customers can access relevant financial services when they need it through any digital channel. Using Ayoconnect's application programming interfaces (APIs), clients can provide financial services like never before and reach those who are not served by the current financial delivery channels. We believe we can achieve this through working together with Jakob, Chiragh, and the whole Ayoconnect team, as well as the strong cohort of investors. Financial services can, and should, be inclusive for all.



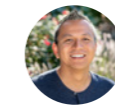
Dondi Hananto, Partner

Tell us about Ayoconnect



Ayoconnect is Indonesia's largest financial API platform. We call it the 'pick-and-shovel firm' for anyone who wants to offer financial services without having to build their own infrastructures. Its products have been trusted by more than 100 Indonesian companies, including leading banks, fintechs, retailers, and e-commerce firms, processing more than 300 million transactions annually.

What excited Patamar to back Ayoconnect?



We have a strong thesis on embedded finance. We believe that financial services cannot be delivered in the traditional way for markets like Indonesia. We believe that to reach the masses, financial services will have to be delivered digitally and they should be embedded in the everyday applications that people use, whether it is their ride-hailing app, e-wallets, or e-commerce platforms.

Ayoconnect is making this happen by creating APIs that make it much easier for any application to embed relevant financial services, from simple bill payments and recurring insurance premiums to bank account openings and transactions through the company's Open Finance APIs.

We are very excited about the company as we believe that it will play a big role in creating the infrastructure required to achieve greater financial inclusion.

What is your vision for Ayoconnect and what challenges are you hoping to solve?



Our vision is to build the most complete Open Finance API stack in Southeast Asia and we want to power the companies of today and the tech unicorns of tomorrow.

My background is in e-commerce, fintech, and financial services and prior to founding Ayoconnect, I was Managing Director (MD) at Lazada, now part of Alibaba. After leaving Lazada, I lived in Indonesia for a number of years and I saw first-hand the potential of digital finance in the region.

Indonesia is the fourth-largest country in the world by population, but it experiences a couple of financial challenges:

- High financial exclusion with approximately 50% of the population unbanked
- A complex geography that has resulted in a weak financial

- infrastructure, fragmentation, and a lesser degree of standardization in the Banking sector
- A lack of digital financial infrastructure and solutions with which consumer-facing businesses in Indonesia can manage their financial affairs and serve their customers.

My co-founders and I wanted to build a business that would solve these challenges and Open Finance is enabling us to do this.

Could you elaborate more on Open Finance?



Open Banking is the interplay of technology, regulation, and consumer behaviour. It is a new method that helps consumers to control their financial data and decide who they want to share it with or give access to.

It is a new form of control to give to consumers' hands and how they want to go about their financial data sharing. On the other hand, it also dictates how data privacy, data security, and all information exchange have to be.

At which stage did Patamar invest in the company? How has it grown since then?



We led Ayoconnect's Pre-Series B round back in August last year. Its growth in 2021 has been amazing, with revenue growing 5x compared to 2020 and new products being launched to cover more financial use cases.

We are delighted that Ayoconnect recently closed a USD 15 million Series B funding round led by Tiger Global, with participation from PayU (the payments and fintech business arm of Prosus) along with some other investors with strong roots in financial services.

How many people do you serve and what plans for the future?



Today we serve more than 200 API customers, including some of the region's largest banks, financial institutions, tech unicorns, and fintechs, and we offer more than 4,000 embedded finance products.

The range of API products that we offer is enormous and it is growing rapidly with a host of new solutions in our product roadmap. Our Open Finance solutions cover two categories: Open Banking APIs and payment solutions.

Our Open Banking APIs include income verification, account opening, bank statements, and card issuance. All of these solutions make it easier for our clients to launch financial products and solutions to their customers.

Our payment solutions make payments much easier to execute. For instance, we enable neobanks to give customers a way to withdraw cash from offline channels other than ATMs, such as supermarkets and post offices. Our solutions also comprise direct debit, which means that our clients can deduct funds directly from their customers' bank accounts on a recurring basis. Also, we offer embedded finance products such as payment tools for telco and utility bills, as well as lifestyle services such as media streaming, gaming, etc.

What is Ayoconnect's role in improving rural economies through financial inclusion?



Southeast Asia is experiencing transformational economic growth but financial infrastructure remains a significant challenge. A complex geography and a lack of traditional supply chains are limiting progress toward building an inclusive financial system.

We believe that Ayoconnect's Open Finance platform is key to unlocking and tackling some of those challenges and to actually helping to provide a more inclusive financial ecosystem, which ultimately helps improve rural economies.

What is Ayoconnect's role in improving earnings and wealth through entrepreneurship for under-served/excluded groups in Indonesia?



Open Banking is levelling the playing field for many small and medium enterprises (SMEs) and entrepreneurs. Ayoconnect enables faster access to a host of tailored and flexible financial products and services, which previously were only available to larger businesses.

Indonesia is just starting out on its Open Banking roadmap. Thankfully, the financial infrastructure needed to give SMEs even more control over their financial data and allow access to innovative products and services is rapidly being built by companies like Ayoconnect.

Is your vision being achieved?



We are really pleased with our achievements as a business so far. Ayoconnect is already the largest Open Finance platform in Indonesia, with more than 200 API customers and 4,000 embedded finance products.

The industry is still very young, however, and there are a ton of opportunities to grow further. Open Finance is still very nascent in Southeast Asia. We will be utilizing the recently closed USD 15 million Series B round to satisfy increasing customer demand for more products and use cases. We are very proud to have the backing of some of the world's most renowned investors on this journey with us.

We want to be at the forefront of bringing Open Finance to companies, SMEs, enterprises, and ultimately consumers in Indonesia. We are constantly learning and developing our product roadmap, and we want to attract the best people to join our company to build the vision along with us. Although there is still a long way to go, we are excited to be leading the Open Finance journey in Indonesia and continuing on that path.

How is Ayoconnect driving impact in Southeast Asia/Indonesia?



Financial inclusion is at the core of our impact thesis and we believe that Ayoconnect's products are key to building the infrastructure required to delivering more inclusive financial services for hundreds of millions of the population in Indonesia and other emerging markets.



Why we are so excited about SME digitization

The Southeast Asian region has recently seen a boom in digital consumers as a result of a strong tech ecosystem and a growing e-commerce sector. The versatility and strength of digital financial services have somewhat countered the negative effects of the pandemic, which leads to a significant increase in online payments within the region exceeding a record USD 1 trillion by 2025. However, the transformation has not equally impacted all segments of the society, resulting in an imbalance.

Indonesia is home to over 62 million SMEs, of which 61.5 million (98.75%) are micro-enterprises¹. The country's development rests on helping these SMEs scale up and expand. For this reason, the potential for technology adoption is massive. However, many SMEs and micro-entrepreneurs in Indonesia struggle to access and use

With the strong growth of the tech ecosystem and e-commerce sector in Southeast Asia and the rapid adoption of mobile phones in emerging Southeast Asian markets, some may incorrectly believe that e-commerce and digital payments are ubiquitous. But we are still at the beginning of the wave. Once you go outside major metro areas, the ability of most people to access (a) digital financial services and (b) convenient and affordable e-commerce offerings tailored to meet their needs is very limited. There is now a surge of entrepreneurs who are re:imagining the future of Southeast Asia and launching new companies to help small businesses gain access to the tools they need to compete against larger players and thrive in the next chapter of the region's growth.



Beau Seil,
Partner

digital technologies. These barriers to accessing technology reduce the advantages they could gain from participation in the new economy, which – in turn – stop them from achieving their full potential.

Similarly, SMEs in the Philippines constitute 99.5% of all businesses, providing employment for 63% of the workforce. However, these SMEs only provide 36% of economic value². The low number is possibly a result of low access to and use of digital services, which is untenable in a world that is fast shifting to digital³.

In Vietnam, 25% of young people wish to engage in their own businesses. Here too, micro, small and medium enterprises (MSMEs) are 98% of the total registered enterprises in the country and 57.5% struggle with the process of digital transformation.

The largest issue for SMEs in the Southeast Asian region, especially for those in the early stages, is that they do not have a strategic growth plan to help them scale efficiently and successfully. If this lack is addressed, many SMEs could potentially quickly scale up and increase their profits and add more value to the market.

It is to address this gap that we at Patamar have worked hardest in the past 10 years. Our work on the ground helped us understand the requirement and identify gaps. We built our investment thesis based on this understanding and have worked with entrepreneurs and companies that have a similar vision to ours. Being impact-driven and with a fundamental belief in nano and micro-enterprises, we strive to support and build more local economies that are resilient. We understand and respect that these enterprises know their customers best, given their constant and consistent activity within these markets. Their local presence also means that these enterprises are trusted by the communities for guidance on existing and new products and services.

However, because of their size and reach, they lack the purchasing power as well as the business intelligence to compete with major players in the industry. The lack of access to digital financial services exacerbates the divide. Also, many markets lack e-commerce offerings that are tailored to meet SME needs, which limits the possibilities for small businesses.

However, a recent rush of entrepreneurs with a new vision for Southeast Asia has allowed SMEs to access the required tools, which results in a greater ability to compete and thrive against larger players. One of our investment thesis at Patamar is SME digitization and we record below some stories from our portfolio companies that fall under this thesis.

Mapan

Living outside the major metro areas, Mapan's agents ("MUMs") form a large network that brings high-quality, affordable basic products and services to customers in the lower-income bracket. These customers are usually the worst-placed, getting the worst in services, products, and prices. MUMs leverage their social capital as core members of their communities and Mapan's tech platform. Their hyperlocal influence helps them to identify and understand customer needs, making them an integral part of the process. In addition, they provide customers with a stable and trustworthy relationship as customers make the transition from traditional retail to e-commerce offerings.

In this way, Mapan is helping these customers to access higher quality products and services. In addition, this relationship allows the customers to access better prices and for agents to benefit from new sources of income.

Peddlr

Peddlr was built and launched during COVID-19 to provide business intelligence tools such as financial services, inventory management solutions, and financial insights to mom-and-pop shops in the Philippines. These services help to take them online, serve their customers better, and compete against larger supermarkets. It was built by a visionary team living in the same Tier II and III areas as their customers.

Peddlr's online community is unique in that they are hyper-engaged business owners who go the extra mile to share learning with others on the Peddlr app platform. This practice helps create more business for those using the app. By aggregating the purchasing and bargaining power of the small businesses in its network, Peddlr receives better prices as well as larger discounts for the products its clients want. This is a more effective practice than negotiating as single shops. We believe that the company will provide more products and services to its customers as it, as well as its power, grows.

Mio

Mio, founded in the summer of 2020, works with agents living outside Tier 1 cities in Vietnam to provide income-earning opportunities. 63% of Vietnam's population lives outside Tier 1 cities. These agents are mostly housewives or stay-at-home moms with an average income of less than USD 400 a month. Mio provides an innovative way to solve the existing hurdles limiting e-commerce penetration by offering these agents a storefront on an app and on their own social media channels. They can, then, tap into their social networks (such as Facebook and Messenger) for customer acquisition, engagement, and support. These agents also aggregate orders and take care of last-mile logistics in order to drive down delivery costs.

Mio gives its end consumers cheaper prices than offered by wet market stalls but with the reach of wet markets and the convenience of a local mom-and-pop shop. The agents create a better experience for their customers because they feel empowered to sell more and earn extra income, and this – in turn – creates trust, retention, and new organic business.

The company has performed well, achieving product-market fit by March 2021, growing gross market value (GMV) 30x within 4 months, and increasing agent network by 7x.

Vigo

Vietnam is home to about 500,000 small mom-and-pop shops known as "Tiệm tạp hóa," 60% of which usually do not fall within the formal distribution supply chain. Given their size and reach, they follow rudimentary methods of stocking products, which have not changed in generations. In some instances, the stock might be checked and replenished or updated with the help of visiting brand agents but, in most instances, the shop-owner must close the shop for hours to find the wholesaler, haggle for good prices, and replenish inventory.

Vigo provides small brands a salesforce and distribution network. It provides small retailers knowledge and access to larger companies and brands. The company's GMV grew about 10x between April and September 2021.

Excellent cohort retention rates show that the platform has performed well with the shops. This success is unparalleled among entities in Vietnam using social commerce models that we have seen. Vigo aims to empower fast moving consumer goods (FMCG) agents in Vietnam and goes the extra mile to make a positive impact on its network of 50,000 semi-professional agents. Vigo delivers monthly income uplift (+20-30%) to these agents and provides them with a comprehensive care package (health insurance, laptops for children's online schooling, and contribution to children's tuition fees).

The rising wave of Vietnamese micro-entrepreneurs plays into 2 themes: (i) the rise of Vietnamese digital consumers and (ii) the transforming by social media of the way the digital consumers shop and interact in non-metro cities. It was also this segment that was at the forefront of product and process innovation, embracing the beauty of digitization and automation to accelerate revenue and optimize cost savings. This is why as a firm, Patamar has been on the lookout for innovative MSME digitization tools to empower this rising wave of tech-savvy micro-entrepreneurs in Vietnam.



An Do,
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 8th 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.

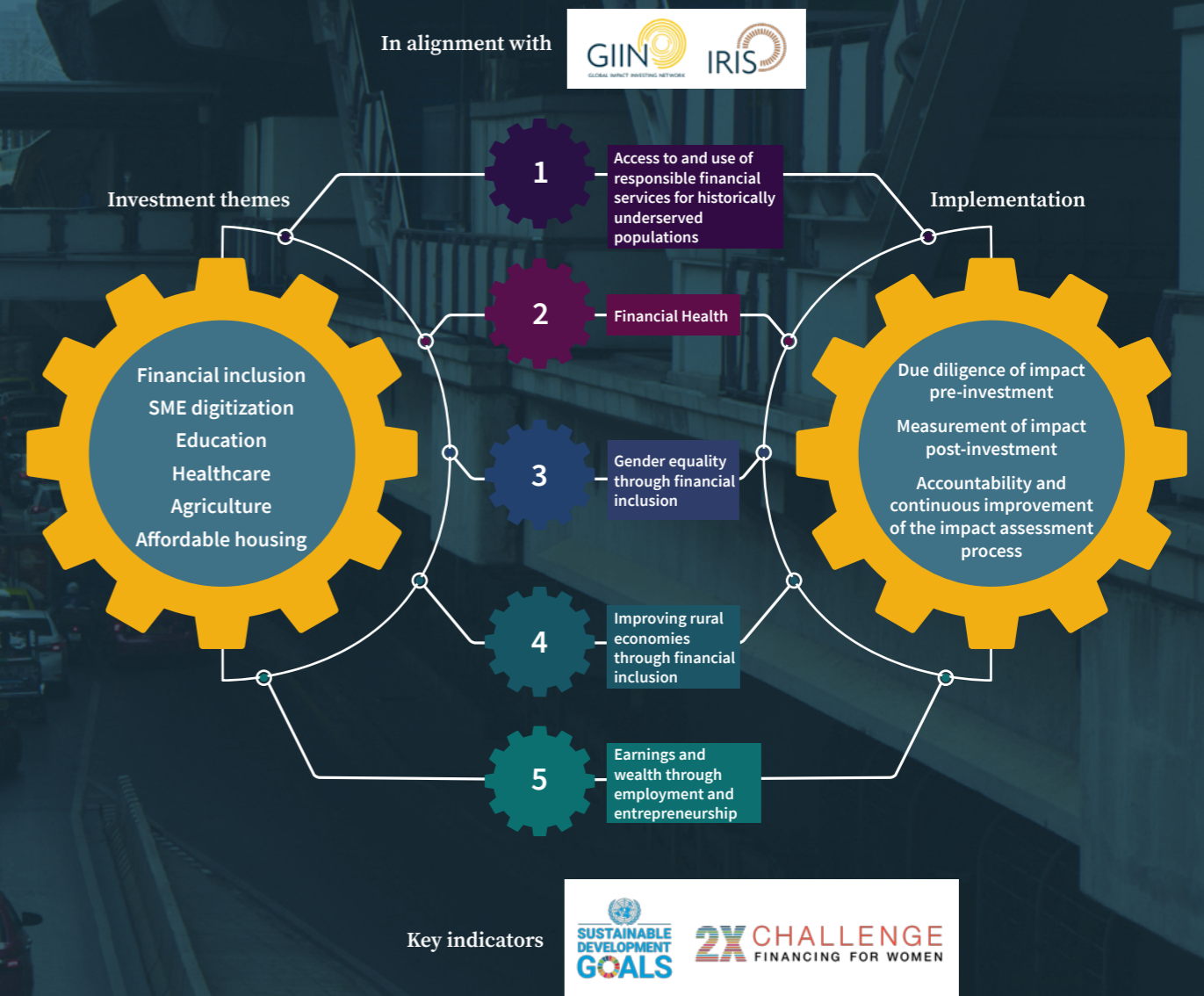
Our approach to impact investment



















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
Financial inclusion 	290 million people in Southeast Asia are unbanked and underserved, resulting in dependance on informal lenders. ⁴			Kinara Kim An Nikel Rain ModusBox Ayoconnect MyShubbLife Taptap Send Saladin*
SME digitization 	90% of retail in Southeast Asia is done through mom-and-pop shops, and 70% of SMEs accept only cash. ⁵			Mapan Mio Vigo Peddlr*
Healthcare 	~30% 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. ⁶			
Education 	Poverty directly affects children's likelihood of dropping out of school. Girls who come from poverty or experience additional disadvantages are less likely to stay in school.			
Affordable housing 	50% 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. ⁷			Lhoopa*
Agriculture 	84% of the world's farms are smallholdings who lack access to suitable financial services. ⁸			

* 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 Patamar's senior investment professionals are women

45% of our team are women

43% of our portfolio companies are women-owned

2X Criteria

	Criteria	Threshold	Patamar's investments that are 2X eligible
Direct Criteria	1 Entrepreneurship 1A. Share of women ownership OR 1B. Business founded by a woman	51%	
		Yes/No	
	2 Leadership 2A. Share of women in senior management ¹ OR 2B. Share of women on the Board or IC1	20-30% ²	
		30%	
3 Employment 3A. Share of women in the workforce ¹ OR 3B. One "quality" indicator beyond compliance	20-30% ²		
	Yes/No		
Indirect	4 Consumption 4. Product or service specifically or disproportionately benefit women	Yes/No	
		5 Investments through Financial Intermediaries³ On-Lending facilities – Percent of the DFI loan proceeds supporting businesses that meet direct criteria ¹ OR Funds: Percent of portfolio companies that meet the direct criteria	30%
		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 company overview



ayoconnect



Investment theme	Financial Services - Open Banking
Countries	Indonesia
SDG Alignment	

Ayoconnect is Indonesia's largest fintech API platform, which provides the necessary middleware that connects tech platforms and bill providers.

What is the challenge?

66% of Indonesia's 260 million people remain unbanked and unable to access financial services. Therefore, financial services must be supplied digitally and embedded in everyday applications to reach the expanding middle class in markets such as Indonesia.

Bill payment is a large market that touches all households on a recurring basis. However, many households still pay bills with cash at their local post office or government office. Many Indonesian tech platforms, from super apps (Go-Jek, Grab) and e-commerce (Bukalapak, Blibli, Lazada) to newer platforms serving factory workers (Gajiges, wagely) and mom-and-pop shops (Bukukas, Bukuwarung), want to offer bill payments on their apps to capture the shift from cash-based to digital bill payments.

How is Ayoconnect addressing the challenge?

Through its Open Finance APIs, Ayoconnect facilitates this digital transformation process by offering easier access for any application to include key financial services such as bill payments, periodic insurance payments, and bank account openings. The APIs provided by Ayoconnect enable multiple platforms to instantly offer bill payments to over one thousand billers. Ayoconnect intends to establish more APIs in the future to keep pace with the expansion of open banking, which will enable the integration of many other banking services into various platforms.

Impact achieved

2,255,010 transactions by the unbanked customers (PI4060*)	
42% are unbanked customers (PI2822*)	
187 employees (OI8869*)	
40% female employees (PI8330*)	

* IRIS+ reference
 Strategic goal



Investment theme	Financial Services - MSME Lending
Countries	Vietnam
SDG Alignment	

Kim An is a fintech platform that connects banks and financial institutions in Vietnam with MSMEs. With its proprietary technology, coupled with unparalleled understanding of their MSME customers and deep relationships with the financial sector, Kim An is Vietnam's second-largest alternative lender and the only battle-tested end-to-end digital lending infrastructure for MSMEs in Vietnam.

What is the challenge?

Kim An's customers are MSMEs whose businesses are the foundation of their families' livelihoods. 70%+ of those businesses are led by women. Without the company, their main source of credit would be through the informal lending sector (loan sharks), where APR ranges 200-300%.

How is Kim An addressing the challenge?

Kim An bridges the credit gap and builds credit history for the MSME segment at scale. They take care of everything from origination to underwriting and collection, and they own the relationships with its customers providing them with daily, bi-weekly, and weekly loans. The company started piloting loans for online merchants of e-commerce/social commerce platforms and other MSME aggregators.

Impact achieved

3,318 active borrowers (PI9327*)	1
70% female borrowers (PI8330*)	3
175 employees (OI8869*)	5
45.15% female employees (PI8330*)	3
66% women in senior management (PI8330*)	3

* IRIS+ reference
 Strategic goal



Investment theme	Financial Services - MSME Lending
Countries	India
SDG Alignment	

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%.

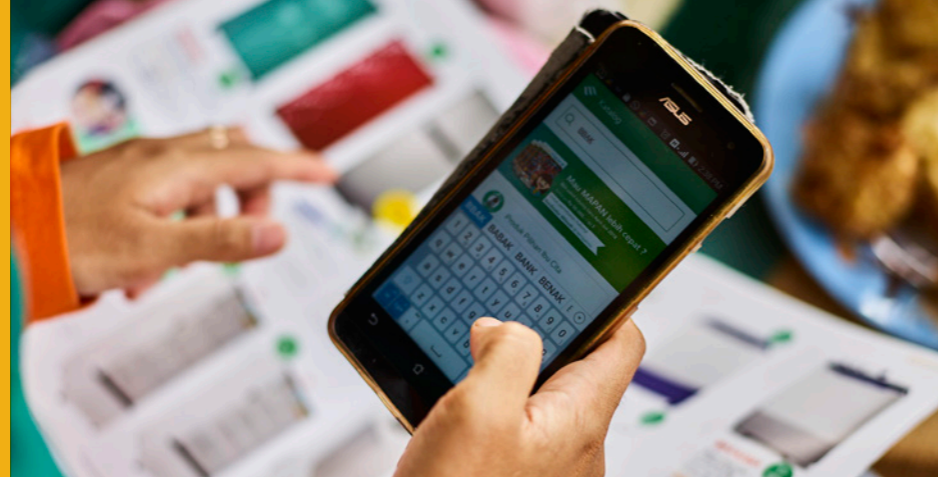
How is Kinara addressing the challenge?

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*)	1
71,520 jobs created post-loan (OI8869*)	5
25,653 women were employed post-loan (PI8330*)	3
12,022 first jobs provided (OI8869*)	5
4,814 first jobs provided to women (PI8330*)	3
32% increase in income (OI4724*)	5
16.38% female borrowers (PI8330*)	3
1,313 employees (OI8869*)	5
15.31% female employees (PI8330*)	3
66% women in senior management (PI8330*)	3

* IRIS+ reference
 Strategic goal



Investment theme	MSME Digitization - Social Commerce
Countries	Indonesia
SDG Alignment	  

Mapan is an agent-driven social commerce platform serving Indonesia's 115 million mass-market customers that traditional e-commerce players do not reach. Mapan offers a wide range of products from mobile top-ups to higher value electronics.

What is the challenge?

Traditional e-commerce and fintech players do not reach 115 million low-income and lower-middle-income customers in Indonesia.











The majority of consumers in Tier II and III areas of Indonesia are lower-income customers who are typically unable to obtain higher-value products offered via e-commerce platforms due to high prices, lack of access to financing options or payment methods, and/or limited distribution infrastructure.


How is Mapan addressing the challenge?

Mapan has launched a fully-digital social-commerce platform to quickly recruit agents (MUMs) (99% of whom are women) and customers (members) to continuously engage with and foster transactions across its network. Mapan offers consumer durables, daily necessities, bill pay and mobile-top up services, and other future products (e.g., bulk/subscription-based commodities and motorcycles) to the members of the Mapan community.

Through its unique MUM community engagement model and partnerships with leading local Indonesian brands and B2B e-commerce platforms that are unable to effectively reach customers in Tier II and III cities, Mapan is able to quickly grow and serve its customer base with a wide set of products in a "capital-light" way.

Impact achieved

 100,577 users (PI8330*)	
 20,180 agents impacted (OI4724*)	
 138 employees (OI8869*)	
 43% female employees (PI8330*)	
 33.3% women in senior management (PI8330*)	

* IRIS+ reference
 Strategic goal



Investment theme	Supply Chain - Social Commerce
Countries	Vietnam
SDG Alignment	  

Mio is a community group-buying solution, creating earning opportunities for 1,000+ micro-entrepreneurs in suburban areas of Vietnam. Mio offers a seamless purchase experience by working with agents (typically housewives or stay-at-home moms) who help onboard the consumers, aggregate their orders, and provide last-mile delivery.









What is the challenge?


Despite the high and growing rate of digital penetration in Southeast Asia, e-commerce penetration is still very low. In Vietnam, only ~6% of retail transactions are completed through digital channels, and an even smaller amount of the USD 50 billion market for grocery and fresh produce purchases occur online. Vietnam has a tremendous opportunity to serve the population living outside Tier 1 cities where traditional, direct e-commerce models are not viable due to high operational and logistics costs, limited digital payment adoption, and low trust in purely online solutions.

How is Mio addressing the challenge?

Mio's key impact is improving access to affordable, high-quality products for low and middle income consumers. Mio's concentrated offerings of grocery products offered through bulk/group buying arrangement provide highly price conscious households with significant savings (~25%) against conventional wet markets. The majority of Mio's agents are low and middle-income women who possess the influence and trust of people in their communities needed to help people purchase grocery products for the first time.

Impact achieved

 1,461 agents impacted (OI4724*)	
 88.23% female agents impacted (PI8330*)	
 226 employees (OI8869*)	
 39% female employees (PI8330*)	

* IRIS+ reference
 Strategic goal



Investment theme	Financial Services - Payments Infrastructure
Countries	Global
SDG Alignment	

ModusBox is a payments infrastructure company, providing open source real-time payment (RTP) systems to regions and countries upgrading their legacy payments infrastructure. It also sells software to financial institutions such as microfinance institutions and credit unions to connect to RTP networks around the globe. ModusBox's unique, open-source approach improves financial transparency, reduces costs for low-income populations, and gives countries more control over their payment infrastructure than incumbent providers.

What is the challenge?

Small financial institutions such as community finance institutions, credit unions, and microfinance institutions rarely have the ability to connect to interoperable payment networks due to high costs and technical hurdles. As a result, 1.7 billion people are being excluded from the financial system because they are currently not profitable. They have to bear hidden costs in the financial system. In addition, in a world of increasing digital payments, central banks have less economic oversight on their financial systems.

How is ModusBox addressing the challenge?

ModusBox offers two core products to address these problems and drive financial inclusion in emerging markets: **Mojaloop** was developed in conjunction with the Bill and Melinda Gates Foundation, and is the world's leading open source RTP software. This allows countries, central banks, and hub operators to truly own their payment infrastructure. **PortX** is a proprietary no-code API that allows community financial institutions to connect to payment networks like Mojaloop.

Impact achieved

55 financial institutions served (PI9327*)	1
52 employees (OI8869*)	5

* IRIS+ reference
 Strategic goal



Investment theme	Financial Services - Neobanking
Countries	India
SDG Alignment	

MyShubhLife is the only neobank focused on providing financial services to India's blue-collar and gig-economy workforce. The digital bank race in India is just beginning and we believe that MyShubhLife is well-positioned to become the preferred "digital bank" for India's blue-collar workforce.

**A neobank (also known as an online bank, internet-only bank, virtual bank or digital bank) is a type of direct bank that operates exclusively online without traditional physical branch networks.

What is the challenge?

The low-income population in India lacks access to formal financial services. 70% of formal credit in India goes to the top 10% of households, which forces many Indians to borrow from informal moneylenders at high interest rates. MyShubhLife's customer base earns an average of USD 250 per month and traditionally turns to loan sharks for financial assistance, where APR can be 200-300%. Over 60% of MyShubhLife's loans are used for critical needs such as health emergencies, paying medical bills, rent, and children's education.

How is MyShubhLife addressing the challenge?

MyShubhLife provides a complete suite of financial products on their platform including lending, digital gold, micro-insurance, savings, and tax reporting with proprietary credit risk and collection models. They connect blue-collar workers to formal financial services, where they receive transparent and affordable financial assistance, as opposed to the informal lending sector where loans are provided at exorbitant interest rates.

Impact achieved

62,219 loans disbursed (PI9327*)	1
16.38% female borrowers (PI8330*)	3
186 employees (OI8869*)	5
45.15% female employees (PI8330*)	3
29% women in senior management (PI8330*)	3

* IRIS+ reference
 Strategic goal

Nikel



Investment theme	Financial Services - Embedded finance
Countries	Indonesia, Philippines
SDG Alignment	

How is Nikel addressing the challenge?
 As a wholesale lender and platform credit enabler, Nikel enables more credit to flow through the value chains that many SMEs operate in. Nikel is building the financial infrastructure to allow Indonesia's leading digital platforms to operate their marketplaces better and serve SMEs.

Impact achieved

212,251 loans disbursed (PI9327*)	
124,905 loans disbursed to micro-entrepreneurs (OI4724*)	
89% female borrowers (PI8330*)	
28 employees (OI8869*)	
42% female employees (PI8330*)	
25% women in senior management (PI8330*)	

Nikel provides a Credit-as-a-Service (CaaS) platform to help banks partner with direct lenders and digital platforms to offer embedded credit to their customers and suppliers. This CaaS product makes it easier and more cost-effective for the banks to directly lend to MSMEs.

What is the challenge?

80% of businesses in Indonesia are SMEs, but these small businesses receive less than 20% of bank credit. As a consequence, these businesses are excluded from formal financial services, compelling them to seek monetary assistance from the informal lending sector, where the annual percentage rate (APR) can be 200-300%.

* IRIS+ reference
 Strategic goal

Rain



Investment theme	Financial Services - Earned Wage Access
Countries	Global
SDG Alignment	

How is Rain addressing the challenge?

Rain's EWA product allows employees to immediately obtain the wages they have already earned between traditional payday cycles and avoid unnecessary loans from payday lenders when the salaries they have already earned can cover their expenses. The company plans to provide employees with the ability to access and manage the full suite of financial products and services via its platform through services such as credit-score builder, savings account and investing features, access to financial coaches and financial training programs, critical Insurance products, overdraft fee protection, and discounts on pharmaceuticals and health and wellness services.

Impact achieved

Due to the early stage nature of Rain's business, Patamar is still working with Rain's management team to identify and collect the key metrics that demonstrate the impact of the company's business model.

Rain is building the new global bank for the world's modern workforce. Rain partners with employers integrated into its payroll systems and allows employees to take more control over their financial lives by immediately receiving the income they have already earned (called earned wage access or EWA) without having to wait until payday.

What is the challenge?

Over 1.5 billion employees across the world live paycheck to paycheck and do not have access to the financial products and services they need to effectively manage their finances. This can often result in an employee having to enter a repeating cycle of high-interest payday loans to meet stressful temporary cash flow needs and rob them of their ability to save money, invest, and establish a stable financial future.

* IRIS+ reference
 Strategic goal



Investment theme	Financial Services - Remittances
Countries	Global
SDG Alignment	

Taptap Send is a mobile-first remittance platform and financial wellness platform focused on serving migrant workers around the world, with a strong focus on serving the emerging middle class.

What is the challenge?

There are over 169 million migrant workers living outside their home countries, and the vast majority is excluded from access to formal financial services in the countries where they work and their families live. Current digital remittance providers layer their solutions on top of legacy infrastructure, which results in higher costs to the end customer and was not built for “mobile phone natives.” Globally, remittances carry an average 7% transaction fee, which is more than twice the 3% target outlined in the UN Sustainable Development Goals. Not only does this take a large bite out of the hard-earned salaries of migrant workers and their dependents, but it also removes money from developing economies where a higher amount of the USD 470 billion of remittances projected to be sent to low- and middle-income countries in 2021 could be used for economic development, business activity, and the establishment of stronger foreign reserve currencies at central banks.

How is Taptap Send addressing the challenge?

Taptap Send integrates with local mobile wallet players and other tech-enabled cash-out channels in each of its markets to facilitate faster, lower-cost, and more convenient remittance services for the frequent, low-value transactions performed by low and middle-income migrants. Taptap Send’s high-frequency transactions provide the regular engagement and customer trust needed to offer existing remittance products and establish a platform that can offer new financial products and services.

Impact achieved

Due to heavy competition in the global remittances space, Patamar is unable to share impact metrics on the company at the current time.

* IRIS+ reference
 Strategic goal



Investment theme	SME Digitization - FMCG Distribution
Countries	Vietnam
SDG Alignment	

Vigo is an asset-light business-to-business (B2B) FMCG distribution platform powered by social commerce and hyperlocal delivery in Vietnam. Launched in January 2021 by FMCG veterans, Vigo partners with low-income brand agents across Vietnam to provide an unmatched distribution network. At scale, Vigo's “distribution-as-a-service” offerings have the potential to expand beyond the FMCG vertical and revolutionize the way small retailers procure supplies and operate.

What is the challenge?

Vigo’s target customer base is 150,000 traditional mom-and-pop shops, which generate ~50% of Vietnam’s USD 115 billion annual FMCG sales volume. Informal retailers do not have predictable access to high-quality FMCG products and lack bargaining power when negotiating competitive pricing with brands and their distributors.

How is Vigo addressing the challenge?

Vigo helps small retailers gain better access to a wider range and more predictable supply of high-quality FMCG products for their customers. Vigo aggregates the purchasing power of small shops and partners with low-income brand agents across Vietnam to better serve small shopkeepers in Tier II and III cities. Vigo’s unique model helps low-income agents increase their monthly incomes by 20-30%.

Impact achieved

30,000 mom-and-pop stores (PI8330*)	4
28,500 women impacted (PI8330*)	3
2,300 agents impacted (OI4724*)	5
58.26% female agents impacted (PI8330*)	3
33.3% of women in senior management (PI8330*)	3

* IRIS+ reference
 Strategic goal

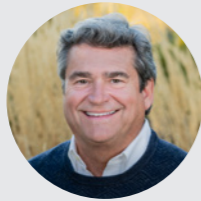
Meet our team



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Lee FitzGerald



An Do



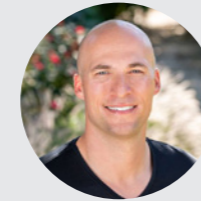
Bich-Thanh Truong



Satchith
Kurukulasuriya



Shuyin Tang



Beau Seil



Geoff "Chester"
Woolley



Mindula Bulumulla



Ryan Zoradi

End notes

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