

# PATAMAR

## CAPITAL



ANNUAL REPORT 2025

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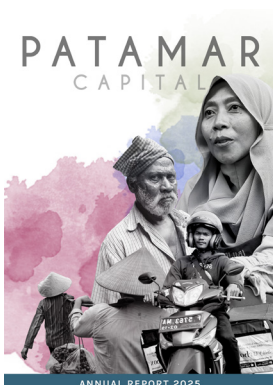
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The cover page tells simple but a powerful story. It reflects what Patamar sets out to do every day—to bring colour into the lives of underserved and overlooked communities. Beyond numbers and metrics, it speaks to a deeper belief: that impact is not only measured at scale, but in the quiet transformation of everyday lives. Even if that change begins with just one family, it holds meaning. And from that single moment of change, a larger story of progress begins to unfold.

**Ranulie Jayasinghe**  
Analyst, Patamar Capital.  
Editor, Annual Report, 2025

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01

A woman with dark hair, wearing a patterned shirt, is seated behind a chain-link fence. Her hands are clasped together in front of her. The background shows a cluttered outdoor setting with several plastic bags and a basket of produce, possibly onions, visible in the lower right corner. The entire image is overlaid with a semi-transparent dark blue filter.

# PATAMAR BRIEF

# A Message From the Founders

What does it truly take to build businesses that work for people who have historically been excluded from economic growth?

In 2025, this question felt less abstract than ever before. Not because we have arrived at a final answer, but because, through years of disciplined work, we are beginning to see what genuinely works. The answers are not theoretical—they are tested, shaped through practice, and refined through partnership.

Our journey has always been grounded in a simple conviction: that financial capital, when deployed with both rigor and empathy, can help build more inclusive, equitable, and resilient economies. This belief continued to guide our decisions and deepen our approach over the past year.

Across our venture strategies, we remained focused on backing high-growth enterprises advancing financial inclusion across Asia’s emerging markets. At the same time, the Beacon Fund strengthened its gender-lens mandate, continuing to refine financing models for women-led businesses that remain underserved by conventional capital.

We also expanded our efforts to rethink ownership structures through the launch of Liquidus Partners, a U.S.-based initiative co-founded by Chester Woolley. We believe that when employees hold meaningful ownership in the businesses they help build, outcomes improve, not only for the enterprise, but for the individuals and communities connected to it.

Through Post Street Advisors (PSA), we extended more than two decades of operational experience to a broader set of fund managers and founders. What began as an internal capability evolved into a platform addressing a clear and persistent gap: while access to capital remains a challenge, the need for strong operational infrastructure is just as critical. PSA was built to meet this need, offering institutional-grade financial services, fund operations, and impact reporting, designed around the realities of emerging managers.

These efforts are not separate initiatives. They are expressions of a single, evolving platform; one shaped not by abstract strategy, but by listening closely to the needs of entrepreneurs, fund managers, and communities, and responding with intention and humility.

To our limited partners, co-investors, entrepreneurs, and collaborators—thank you. Your trust and shared commitment enable this work and strengthen our resolve to create value that is not only financial, but social and generational.



**Geoff “Chester” Woolley**

*Founding Partner*  
geoff@patamar.com



**Lee FitzGerald**

*Founding Partner*  
lee@patamar.com



# OUR GLOBAL FOOTPRINT



## USA

- ModusBox
- PortX
- Taptap Send
- Rain
- Jana Care
- InfitX



## SOUTH AMERICA

- Rain



Financial Services



Healthcare



Agriculture



SME Digitization



Affordable Housing



Gender Lens

Livelihood Impact Fund



Patamar Fund II



## Investing in Women

Dana Cita  
JupViec  
Sprout Solutions  
Patamar Beacon Pte. Ltd.  
BEAU Bakery  
Dream Viet (Kyna)  
Organica Investment JSC



## THAILAND

- SwipeRx ●
- Taptap Send ■



## MALASIYA

- SwipeRx ●



## VIETNAM

- Vigo ■
- Saladin ■ ♀
- Beacon Fund
- Investing in Women
- Taptap Send ■



## CHINA

- MicroBenefits ●



## PHILIPPINES

- Lhoopa ■ ♀
- Peddlr ■ ♀
- Taptap Send ■
- Investing in Women



## SRI LANKA

- Taptap Send ■



## SINGAPORE

- SwipeRx ●
- Lhoopa ■



## INDIA

- MyShubhLife ■
- Kinara ■ ● ♀
- Jana Care ■ ●
- Leaf ●
- Vigo ■
- Rain ■
- Taptap Send ■



## INDONESIA

- Ayoconnect ■
- Mapan ■
- Bunker ■
- FishLog ■
- Big Tree Farms ■ ●
- SwipeRx ●
- Bababos ■



## AFRICA

- Taptap Send ■
- InfitX ■

# OUR JOURNEY

## 2004-2025

### 2004

Geoff Woolley played a pivotal role in pioneering microfinance investing in India by launching the Unitus Equity Fund (UEF), an initiative which recognized the untapped potential of early-stage microfinance institutions (MFIs) in India. As a first-of-its-kind, the early-stage catalytic microfinance equity fund aimed to: (a) provide much-needed equity capital to promising early stage MFIs, and (b) demonstrate that financial returns were possible in this space. Successful IPO exits from two portfolio companies: Bharat Financial Inclusion Limited (formerly SKS Microfinance) and Ujjivan Financial Services.



### 2015

The Livelihood Impact Fund invested in Kinara Capital, marking a pivotal step in expanding financial access for micro, small, and medium enterprises (MSMEs) in India. Kinara provides working capital loans from USD 1,500 to USD 12,000 to MSMEs in India, filling the gap between microfinance and bank financing. It focuses on industries such as small-scale manufacturing, rural franchises, and handicraft production.

### 2017

Patamar Capital, in collaboration with Investing in Women (IW), an initiative of the Australian Government, launched the IW Fund to finance the growth of women-led SMEs in Indonesia, the Philippines, and Vietnam. Focused on expanding women's access to economic resources, the partnership includes investments in early and growth-stage women-owned businesses, the women's SME acceleration program, and direct management support to source and close deals. This initiative reflects our commitment to fostering gender-inclusive economic growth and empowering women entrepreneurs to scale businesses that drive meaningful impact.

**INVESTING IN WOMEN**  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

### 2019

Patamar Fund II was launched as a venture capital fund focused on India and Southeast Asia, investing in early-stage businesses across Financial Services, Healthcare, E-Commerce, Ed-Tech, and Agriculture. The fund aimed to tackle key challenges in frontier markets, including inefficient market linkages, underserved consumer classes, and outdated distribution platforms

# 2010

Patamar Capital began its journey with the launch of a Proof of Concept Fund pioneering impact venture capital investment in India and Southeast Asia, driven by a clear investment thesis centered on three core pillars: a unique market opportunity, a differentiated investment strategy, and a commitment to demonstrable results. Focused on micro-finance investing, the fund aimed to improve the livelihoods of the working poor through investments that balanced financial returns with social impact.

# 2011

Patamar Capital's each investment represents not just financial potential, but a commitment to social impact. One of our earliest ventures, PT RUMA, stands out as a testament to our approach. RUMA empowered low-income shopkeepers across Indonesia by connecting underserved communities with essential products and services. This impact resonated when RUMA was acquired by Gojek, marking one of Indonesia's largest cash acquisitions at the time. This milestone exemplifies our dual mission: creating long-term social impact, while achieving robust financial returns.

# 2014

The Livelihood Impact Fund was launched as a venture capital fund focused on India and Southeast Asia, investing in businesses to increase incomes and improve the livelihoods of the working poor with a Series A strategy. The fund's aim is to engage the working poor, address market inefficiencies, and maximize social and financial returns through strategic exits while driving sustainable economic impact.



# 2020

Patamar Capital launched the Beacon Fund, a gender-lens private debt fund designed to support women-led SMEs across Southeast Asia. Recognizing that many female entrepreneurs operate cash flow-driven businesses that are less suited for traditional venture capital, the Beacon Fund provides flexible debt financing to help these businesses scale sustainably. As Southeast Asia's first private debt fund dedicated to advancing gender equality and social impact, this initiative expands access to capital for women entrepreneurs, fostering long-term growth and financial resilience.

# 2022

Patamar successfully exited its investment in Sayurbox, marking the first exit from the Patamar Investing in Women Fund. This milestone generated a 9x return on the initial investment, highlighting the strong growth and impact potential of women-led businesses in Southeast Asia. The exit underscores Patamar's commitment to fostering gender-lens investing and demonstrates the value of providing early-stage capital to high-potential, women-led enterprises.



# 2024

In 2024, Beacon Fund, in partnership with Investing in Women, launched the IW Innovation Fund in Vietnam to pilot revenue-based financing and impact-linked loans for women-led businesses. During the year, Patamar established Atet Foundation, a 501(c)(3) entity, to deploy grant capital for catalytic impact and introduced the Patamar Impact Fellowship. The Patamar Platform also launched Post Street Advisors (PSA) to meet the growing operational needs of portfolio companies and partners.



An aerial, high-angle photograph of a city, likely San Francisco, showing a mix of historic and modern architecture. A prominent clock tower with a spire is visible in the lower-left quadrant. A large bridge spans across the top of the image. The entire image is overlaid with a semi-transparent blue filter. The text 'VENTURE CAPITAL UPDATE' is centered in the middle of the image in a large, white, bold, sans-serif font.

# VENTURE CAPITAL UPDATE

## MACROECONOMIC UPDATE:

### Against a Backdrop of Global Economic Headwinds

The global economic environment remains marked by considerable uncertainty, shaped by persistent geopolitical tensions, trade disruptions, and varying growth and inflation trajectories across major economies. While Southeast Asia grew more faster than expected in 2025, the World Bank and Asian Development Bank (ADB) anticipate moderation in 2026 as rising risks of a global slowdown weigh on the region's near-term outlook.

India, Asia's third-largest economy, maintained strong growth driven by resilient domestic demand. The Reserve Bank of India (RBI) raised its FY2025-26 growth forecast, with First Advance Estimates projecting real GDP growth at 7.40%, highlighting the economy's relative insulation from external pressures. Industrial and services sectors remained robust, supported by GST rationalisation, lower crude oil prices, higher government spending, and accommodative monetary policy. In December, the RBI reduced its policy rate, reflecting low inflation and sustained growth.

Indonesia also delivered a strong performance, recording its strongest growth in three years in 2025 at 5.11%, marginally below the government's 5.20% target. Expansion was driven largely by household consumption, government spending, and investment, helping offset softer export performance. The outlook for 2026 remains broadly stable at 5.10%–5.20%. Headline inflation rose to 2.92% year-on-year (YoY) in December, the highest in two years, reflecting flooding in Sumatra and seasonal holiday demand, though it remained within Bank Indonesia's target range.

Vietnam emerged as the fastest-growing economy in Asia in 2025, expanding by 8.02%, driven by strong industry, construction, and exports, with a trade surplus exceeding USD 20 billion. While the US remains its largest export market, the economy remains vulnerable to global policy shifts due to its high trade dependence. With around 78% of exports generated by foreign-owned firms, growth continued to rely heavily on FDI and global supply chains.

In contrast, the Philippines experienced a notable slowdown. Growth decelerated to its weakest pace in nearly five years in Q4 2025, with full-year expansion falling short of the government's target. The downturn was partly linked to a corruption scandal tied to infrastructure projects, which dampened public spending and weakened consumer and investor confidence. In response, the central bank cut its benchmark policy rate twice in the final quarter to support activity, with further easing now a possibility.

## VENTURE CAPITAL FUNDING UPDATE

Southeast Asia's startup funding environment remained challenging in 2025, reflecting continued global risk aversion. While overall activity remained subdued, equity dealmaking showed modest improvement in the second half of the year in comparison to the first half of 2025. Funding value rebounded sharply to USD 3.51 billion in H2 2025 from USD 1.86 billion in H1. However, this recovery was largely driven by a handful of outsized transactions rather than a broad-based revival in deal activity, underscoring the continued concentration of capital in more mature, stable businesses.

Notably, six startups in Southeast Asia achieved unicorn status in 2025, up significantly from just one in 2024 and two in 2023. This uptick reflects investor preference for companies demonstrating clearer paths to scale, and stronger unit economics.

India's startup ecosystem raised an estimated USD 14 billion in 2025, according to Dealstreet Asia, a 14% YoY decline. The pullback highlights increased investor selectivity, with fewer checks written and greater scrutiny on capital efficiency, and profitability metrics. Despite the moderation in funding, eleven Indian startups entered the coveted unicorn club during the year, bringing the cumulative total of unicorns minted in the country to 73, reinforcing India's position as one of the region's most established startup hubs

# SUSTAINING GROWTH THROUGH RESILIENCE:

## Portfolio Highlights and Challenges

### Livelihood Impact Fund LP

The Livelihood Impact Fund was launched in 2014 as a venture capital fund focused on India and Southeast Asia, investing in early-stage businesses building sector-defining models that improved access to essential products and services for the underserved emerging middle class. Its investment approach was anchored across key themes, including financial inclusion, agriculture, education and healthcare, driving sustainable and inclusive economic growth. Among the top-performing portfolio companies in 2025, Big Tree Farms, a vertically integrated supply chain company focused on products derived from “neera” (coconut nectar), delivered its strongest year to date performance in 2025. Gross revenue grew by 35.6% YoY, with EBITDA margins of approximately 10%, driven by strong B2B ingredient demand. Jana Care, a medical device manufacturing company for developing and developed markets progressed toward regulatory readiness following variability in test strip production. While SwipeRx the largest pharmacy network in Southeast Asia achieved record performance, with 35.3% (YoY) revenue growth in 2025 and is targeting to breakeven in 2026.



What we saw in Southeast Asia’s venture capital landscape in 2025 was not a slow-down, but a shift in mindset. Investors became more thoughtful, focusing less on chasing large deals and more on backing businesses with real fundamentals and clear paths to growth.

#### Dondi Hananto

Investment Committee Member,  
Patamar Fund II LP



### Patamar Fund II LP

Building on the impact investment journey Patamar Platform launched Patamar Fund II in 2019 as a venture capital fund investing in tech-based early-stage businesses in India and Southeast Asia. The fund addressed key challenges in frontier markets, including inefficient market linkages, underserved consumer segments, and outdated distribution systems under 6 investment themes spanning across financial inclusion, agriculture, healthcare, SME digitization and affordable housing. It was guided by a strong belief that technology played a critical role in unlocking economic opportunities and driving inclusive growth. In 2025, several portfolio companies delivered strong performance. PortX, which provides integration software for financial services and enables embedded banking-as-a-service solution, continued to build strong momentum in 2025. It reached approximately USD 13 million in ARR, reflecting a 39% YoY increase. Lhoopa delivered a standout turnaround, achieving over 200% YoY revenue growth and a return to profitability in the affordable housing sector, while Peddlr reached its first EBITDA-positive quarter through improved cost discipline.

We invite you to reach out to us at [ops@patamar.com](mailto:ops@patamar.com) if you need any support or additional information on our venture capital funds.

- General Partners, Livelihood Impact Fund LP  
& General Partners, Patamar Fund II LP



SECRET

ayurbox  
Panen, Kirim





**GENDER LENS FUND  
UPDATE**

## INVESTING IN WOMEN FUND

Patamar Capital, through its regional presence in the Southeast Asian market, observed a gap- women entrepreneurs in Southeast Asia lacked equitable access to growth capital. This insight led Patamar to partner up with Investing in Women, an initiative of the Australian Government to launch Southeast Asia's first dedicated gender lens fund. Our purpose-driven approach across funds and operations enabled investments in 14 women-led SMEs, addressing financial disparities and creating measurable impact. This portfolio delivered meaningful social outcomes while demonstrating strong financial performance. We remained committed to advancing gender-inclusive investing to drive sustainable returns.

## BEACON FUND

Beacon Fund, the first evergreen debt fund launched under the Patamar platform, was established as a pioneering private credit strategy to address the financing gap for women-led businesses across Southeast Asia, particularly those in the "missing middle." These enterprises were often too large for microfinance, yet overlooked by private equity due to limited high-growth potential and lack of clear exit pathways, while also remaining underserved by traditional venture capital and bank financing.

Since its inception in 2020, Beacon Fund advocated for flexible and alternative financing models that prioritized long-term, sustainable growth over rapid exits. Led by Co-Founder and CEO Shuyin Tang, the fund deployed innovative instruments such as impact-linked loans, incentivizing companies to achieve gender, social, and environmental milestones.

Beacon Fund has been supported by global partners committed to advancing gender equality, including the Sasakawa Peace Foundation, Visa Foundation, and Investing in Women—an initiative of the Australian Government. This support played a vital role in enabling Beacon to expand its portfolio, scale innovative financing solutions, and enhance the visibility of women entrepreneurs across the region.

## 2025 Investment and Impact at a Glance

In 2025, Beacon Fund marked an important milestone with the successful exit of two portfolio companies, reflecting the strength and maturity of its investments.



Vua Cua

*Established in 2016, Vua Cua grew into a well-known seafood brand in Vietnam. It built its reputation on fresh crabs sourced from Ca Mau and a menu featuring 12 signature sauces. The brand gained wider recognition after appearing on Shark Tank Vietnam and expanded from a small operation into a recognized name in the country's dining sector.*



HAPAS

*Founded in 2010 in Hanoi, HAPAS evolved from a small household business into a women's fashion accessories retailer with 12 stores nationwide. Built on the ideals of "Happy" and "Passionate," the brand focused on offering quality, affordable products while creating an enjoyable and accessible shopping experience for its customers.*





02



# PATAMAR THROUGH TIME





**WHAT'S  
NEXT**

## DELIVERING WHAT MATTERS:

### Learning, Evolving, Delivering

Looking back ten years, Patamar began with a simple but powerful belief that capital, when guided by purpose, could do more than generate financial returns. It could create meaningful, lasting impact. With this conviction, we set out to support entrepreneurs building solutions for low-income communities across South and Southeast Asia.

Over the years, that belief was tested, refined, and strengthened through experience. One of our most important lessons was clear: impact investing is not one-size-fits-all. Each community carried its own realities, and each entrepreneur required a different kind of support. What worked in one market or model could not simply be replicated in another.

While we began as a venture capital firm, our approach evolved as we deepened our understanding of what businesses at the margins of traditional finance actually need. We expanded into debt funds and private credit, introducing vehicles like Beacon and co-launching early-stage equity funds such as the Investing in Women Fund with the Australian government, ensuring our capital could reach businesses that venture frameworks were not built to serve. Alongside this, we sharpened our sector focus, concentrating deployment where we believed impact could be most durable.

Years of managing small and medium funds made clear that we could put our experience to work supporting like-minded funds with the operational infrastructure, management fees and economic demand. That insight led to the creation of Post Street Advisors, an extension of Patamar's accumulated expertise, purpose-built to help funds and founders navigate the complexity that comes with scaling.

Today, this continuous journey of learning and adaptation takes shape in the Patamar Platform bringing a more catalytic, flexible, and inclusive approach to deploying capital and operational support. It reflects not only what we set out to build, but also the insights and experience gained along the way.

As we move forward, we remain guided by the vision we have built and co-created with our partners and communities. We continue to pursue it with conviction, trusting that when impact deepens and more lives are improved, new opportunities naturally follow.

“

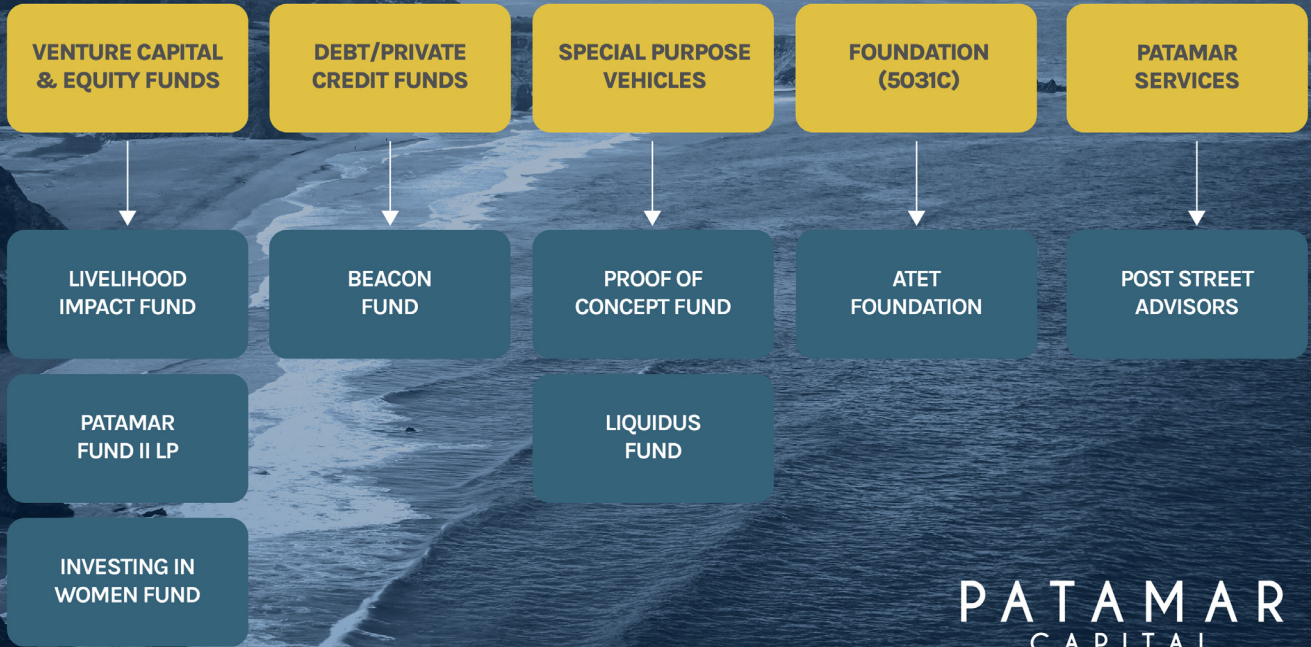
We started in venture capital, but the businesses that needed us most didn't always fit that mold. So we expanded into debt funds, private credit, and early-stage equity, deploying capital where traditional frameworks couldn't reach and focusing on the sectors where we knew impact could be most durable. Liquidus is a great example of that. And the longer we worked alongside small and medium funds, the clearer it became that the operational gap was just as real as the capital gap. That conviction gave rise to Post Street Advisors; taking two decades of Patamar's experience and putting it to work for funds and founders who need institutional-grade support built around the economics they actually operate with

**Satchith Kurukulasuriya**

*Director of Operations, Patamar Capital*



# The Patamar Capital Platform



## INVESTING IN WOMEN'S INNOVATION WINDOW

### Piloting Innovative Financing for Women Entrepreneurs in Vietnam

In 2024, Investing in Women (IW), an initiative of the Australian Government, selected Beacon Fund to pilot innovative financing solutions that bridge the funding gap for underserved women-owned or -led small businesses (WSBs) in Vietnam.

With funding from IW's Innovation Window, Beacon Fund will deploy innovative financing for WSBs, piloting deal structures such as revenue-based financing and impact-linked loans that are tailored to each investee's capital needs and business profile. Post-investment, Beacon Fund aims to support its portfolio companies to grow and attract more capital.

**INVESTING IN WOMEN**  
 SMART ECONOMICS  
 AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT







## **LIQUIDUS PARTNERS:** Expanding Access to Inclusive Ownership

Patamar Capital has co-founded Liquidus Partners, an investment initiative dedicated to expand access to capital for employee-owned businesses across the United States. The launch marks a meaningful step in Patamar's conviction that ownership structure is one of the most underleveraged levers in impact investing

At the heart of Liquidus is a simple but powerful idea: when employees hold real ownership stakes in the businesses they help build, both people and the business perform better. Liquidus was established to make that model more accessible, providing the financing infrastructure that employee-owned enterprises need to transition, grow, and endure.

Employee Stock Ownership Plans (ESOPs) are a proven succession and ownership model; but access to appropriate financing has remained a persistent barrier. Many traditional lenders have been slow to engage with this segment, leaving businesses at a critical juncture without the capital solutions they need.

Liquidus Partners was established to bridge that gap. The initiative offers tailored financing across the full ESOP lifecycle, providing the right mix of liquidity and restructuring support to help companies navigate ownership transition with confidence.

The investment case for employee ownership is well-established. ESOP companies consistently outperform non-ESOP peers on profitability, productivity, and resilience – and they are demonstrably superior lower credit risks, with significantly lower default rates. Employees with real ownership stakes think and act differently, and it shows.

## **PATAMAR'S PERSPECTIVE**

The partnership with Liquidus reflects Patamar's view that how value is structured within a business matters as much as the business itself. Transitioning ownership to employees is not merely financial restructuring – it is an investment in people, purpose, and the long-term health of an organisation.

By co-founding Liquidus Partners, Patamar is bringing institutional-grade capital to a segment of the market where it has been consistently underserved. The goal is straightforward: more businesses in the hands of their employees, supported by the financing they need to thrive.



Through Liquidus Partners, we set out to expand access to employee ownership—seeing it not just as a financial transition, but as a way to put ownership in the hands of the people who help build these businesses every day. It was about creating opportunity, strengthening communities, and shaping more resilient and inclusive enterprises for the future

**Geoff “Chester” Woolley**

*Founding Partner, Patamar Capital*





## THE ATET FOUNDATION

### 501(C)(3): Opening Doors, Shaping Futures

The Atet Foundation was established with a clear purpose: to make the world of asset management more accessible to those who had long been left outside it. Through the Patamar Impact Fellowship, the Foundation created a pathway for underrepresented university students to step into the industry not as observers, but as participants.

Built within the Patamar platform, the Fellowship offered something rare. Students gained in-office exposure to the real workings of venture capital, private credit, and institutional-grade financial services. It was not just about learning how capital moved, but understanding how decisions were made, relationships were built, and trust was earned.

**Talent was everywhere, yet few were given the opportunity**

### Where It Began

The idea for the Fellowship was shaped by a moment that stayed over time. While universities equipped students with strong academic foundations, they rarely prepared them for the realities of professional environments. Over time, that gap only widened. Internships became harder to access, early careers moved behind screens, and opportunities for in-person learning and mentorship became limited.

These challenges led to a simple but important question:

### How could the next generation of asset managers gain both the technical knowledge and the human skills needed to succeed?

In June 2023, with support from Patamar Capital, this question led to the launch of the California Impact Fellowship. What began as a single program soon grew into something larger. With strong interest and philanthropic backing, the initiative evolved into an independent public charity—the Atet Foundation—created to expand and sustain this mission.

### Scaling the Vision

By early 2024, interest in the Fellowship had grown rapidly outpacing what Patamar could support on its own.

To meet this demand, the Atet Foundation was established as an independent 501(c)(3) non-profit, creating a platform for broader collaboration. This transition enabled funders, academic institutions, and partners to actively contribute to the Fellowship's expansion and long-term sustainability.

At the same time, the program deepened its academic partnerships. The Fellowship was offered for university credit at **Berkeley Haas, Westmont College, and Claremont McKenna College**, while also welcoming students from **Stanford University and San Francisco Community College**.

## WHEN THE GAP BECAME CLEAR

Even when opportunities existed, many students struggled to access them. Without networks, mentorship, or exposure, the path into asset management remained uneven. At the same time, the nature of early careers was changing. With fewer in-person roles and more reliance on technology, students had fewer chances to learn by doing.

## GROWING ITS REACH

By May 2025, the Fellowship had:

- Hosted **26 Fellows** in San Francisco
- Launched its **first international cohort** in Sri Lanka
- Built a curriculum that combined **investment training with real-world exposure**

Students did not just learn models and frameworks. They developed skills in networking, storytelling, and professional communication capabilities that often determined long-term success.

Success was not defined by entering a Venture Capital firm. It was about building the confidence, relationships, and sense of belonging needed to grow within the industry.



The Fellowship was designed to bridge a gap that traditional education could not. It brought together:

- **Hands-on investment experience**
- **Mentorship from practitioners**
- **In-office, real-world exposure**
- **Relational skill-building in communication and storytelling**

This combination ensured that Fellows were not only technically capable, but also confident in navigating the corporate world.

## LOOKING AHEAD

Seeing Fellows transition from learning to meaningful careers reinforced the importance of this work. It highlighted what was possible when talent was given the opportunity, support, and environment to grow.

With the continued support of partners and funders, the Foundation remained committed to strengthening this pathway ensuring that the next generation of investors was not only skilled, but more inclusive, representative, and prepared to shape a better future.

“

When we started in 2023, I simply wanted to create a space where learning felt real because I had experienced moments when knowledge alone was not enough. Since then, we have had the privilege of working with twenty-six Fellows across six cohorts. Along the way, we have seen how the right exposure and mentorship can quietly build confidence, clarity, and ambition

### Ryan Zoradi

Co-founder, Atet Foundation  
Patamar Impact Fellowship



# FELLOWSHIP TRACK RECORD

Since 2023, we have welcomed **26 Undergraduate** and **MBA Fellows** from the USA focused on Fellows from historically underrepresented backgrounds in asset management. The success of California based program has led us to pilot the fellowship in emerging markets with **Sri Lanka** being the first hub

## Select US Fellows



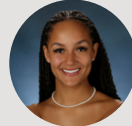
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Leo Biragnet



Dev Shah



Mahalia Morgan



Titan Jerome



Nam Pianapitham



Emily Wheeler



Josh Zhou



Miriam Keuss



Laci Heap



Cathy Wang



Sylvana Poon



Harshita Somani

## Select SL Fellows



Savindu Gamage



Basha Ratnayake



Ranulie Jayasinghe



Aneesha Perera



Dilith Sulakshana

## Select MBA Fellows



Lily Brown



Ishita Rustagi



Alison Montenegro



Vineet Sahni



Terence Chan

## Select Partner Schools





**DEEPENING  
IMPACT  
CAPABILITIES  
ACROSS THE  
PATAMAR PLATFORM**

Impact has always been central to Patamar Capital's investment mandate. Since its founding in 2011, the firm has pursued a dual mandate: delivering strong financial returns while generating measurable social and environmental impact. Over the years, this commitment took shape through a responsible investment approach that embedded impact considerations into every stage of the investment lifecycle, from sourcing and due diligence to portfolio monitoring and reporting.

Patamar's impact management framework provides the structure through which this mandate is actioned. At the pre-investment stage, potential investments are assessed against Patamar's impact mandate through a structured screening and due diligence process led by the Impact Assessment Committee. This includes evaluating alignment with the firm's impact themes, identifying potential environmental or social risks, and ensuring investments do not fall within exclusion lists aligned with global standards such as the IFC Environmental and Social Exclusion List and other industry frameworks.

Following investment, the post-investment process focuses on measuring, managing, and strengthening impact over time. This includes defining impact indicators, collecting data from portfolio companies, and continuously assessing whether investments are delivering meaningful outcomes for underserved communities. Through this disciplined approach, Patamar ensured that growth was not measured by financial performance alone. Each investment contributed to expanding access to essential services ranging from financial inclusion and healthcare to education and SME digitisation—across emerging markets. In doing so, the firm continued to strengthen its ability to deliver impact with intention, consistency, and scale.

## COMMITMENT TO GLOBAL STANDARDS AND FRAMEWORKS

We are aligned with globally recognized frameworks that shape responsible and effective impact investing.

### UN Sustainable Development Goals (SDGs)



To align our investments with global priorities, we link the impact generated by our portfolio companies to the relevant Sustainable Development Goals (SDGs).

### Orange Seal



We've strengthened our commitment to equity and inclusion by earning the Self-Reported Orange Seal from the Impact Investment Exchange. This recognition reflects our continued focus on advancing gender equality, diversity, and inclusive growth across our work

### 2X Challenge – Financing for Women

## 2X Challenge

Invest in women. Invest in the world.

We are aligned with the principles of the 2X Challenge, reflecting our continued intent on directing capital towards women-led and women-benefiting businesses, expanding access to opportunities and promoting inclusive growth.



## INDUSTRY ENGAGEMENT AND SIGNATORIES

We remain actively engaged with leading global networks and initiatives that promote transparency, shared learning, and the advancement of impact investing.

### Global Impact Investing Network (GIIN)



Patamar has long believed that private capital is a powerful tool to drive social and environmental change, and that measuring impact is just as critical as achieving it. As a founding member of the Global Impact Investing Network (GIIN), we played an early role in shaping the foundation of impact investing.

### IRIS+ (Global Impact Investing Network)



To ensure our work remained aligned with this vision, we adopted the Impact Reporting and Investment Standards (IRIS+) early on, building a tailored framework to track and measure impact. This enabled us to assess both social and financial performance across key sectors, including financial services, SME digitization, affordable housing, education, agriculture, healthcare, climate, and employment.

### UN Principles for Responsible Investment (PRI)



We became signatories of the UN Principles for Responsible Investment (PRI) in 2023, to demonstrate our commitment to embed environmental, social, and governance (ESG) considerations across every stage of our investment process. From the outset, we have embraced PRI reporting as a tool for continuous learning, using it to assess our practices against global benchmarks and strengthen how we approach impact investing.





A woman in a white sleeveless top and matching trousers stands in a room, looking down. To her right is a whiteboard on an easel with handwritten text. The entire image is overlaid with a large, semi-transparent orange filter. The text is centered and reads: 

**EXPANDING THE PLAFTORM:  
INTRODUCING  
POST STREET  
ADVISORS**

## Transforming Our Challenges to Your Advantage

Over the course of managing five equity funds, three gender-lens funds, two debt funds, and a portfolio of more than 50 companies, Patamar has accumulated something that cannot be replicated quickly: operational depth. Fifteen years of navigating the financial, compliance, and reporting demands of impact investing – across geographies, fund structures, and investor expectations – has produced a body of institutional knowledge that lives not just in our systems, but in our people.

Post Street Advisors is how we put that knowledge to work beyond Patamar.

Incubated within Patamar Capital and headquartered in San Francisco, PSA is a fractional financial services and advisory platform built on a simple but deliberate proposition: **Relationship Led. Tech Enabled.** The firm delivers fund operations, financial management, and impact reporting to small and mid-sized fund managers and emerging companies – by people who have done it, built on technology that makes it scalable.

### For Fund Managers

Fund managers working with PSA get end-to-end operational support managed through a purpose-built platform that gives both the PSA team and the client real-time visibility into fund activity – called capital, dry powder, distributions, investment performance by sector and geography, all tracked, maintained, and reportable on demand.

This is not a generic back-office service. The platform reflects how impact fund managers actually operate: with multiple fund structures, complex LP bases, and reporting obligations that span financial performance and impact outcomes simultaneously. The result is infrastructure that a lean fund team could not reasonably build internally – delivered as a service, at a cost that makes sense for emerging managers.

PSA's fund offering is organised across four core areas:

#### 01. End-to-End Fund Administration

PSA manages the full investor reporting cycle – capital calls, distributions, capital accounts, K-1s, audits, and investor-ready reports. Every obligation is tracked and met so the investment team is never pulled into operational work that can be systematized. LPs receive consistent, professional reporting without the fund needing a dedicated operations hire to produce it.

#### 02. Portfolio Performance Tracking

PSA develops dashboards that consolidate portfolio company financials, track performance against targets, and surface the metrics that matter for faster, better-informed investment decisions. Rather than assembling data manually across spreadsheets, fund managers have a live view of how the portfolio is performing – by company, sector, geography, and stage.

#### 03. Fund Performance and KPI Reporting

PSA maintains portfolio data to compute fund performance metrics – MOIC, IRR, DPI, and fund-level KPIs – aligned with each client's reporting requirements and LP expectations. Reporting is produced to institutional standards, audit-ready, and structured for direct use in LP updates and board materials.

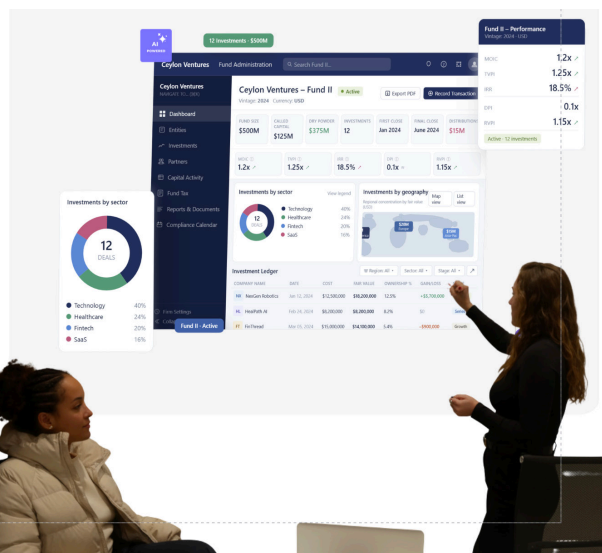
#### 04. Fund and Management Company Operations

PSA manages compliance deadlines, budgeting, and cash flow across the fund, GP entity, and management company. The operational gaps that growing firms typically understaff – compliance calendars, entity-level financials, management fee calculations – are handled systematically, ensuring nothing is missed and the GP's attention stays on the portfolio.

# For Emerging Companies and Startups

For startups and emerging companies, the challenge is structurally similar: the need for institutional-grade financial infrastructure at a stage when building a full finance function in-house is neither practical nor cost-effective. PSA addresses this through a fractional model that layers in exactly the support needed, at the right time, without the overhead of a full finance team.

PSA's emerging company offering is organised across four core areas:



## 01. Close Books On Time, Audit-Ready

PSA configures accounting systems, posts daily transactions, reconciles accounts, and delivers P&L, balance sheet, and cash flow statements on a set close calendar – every period, without fail. Management has the financial statements they need when they need them, prepared to the standard that auditors and investors expect. There is no scramble at year-end and no backlog inherited from a previous system. The books are clean, current, and defensible.

## 02. Payables, Receivables, and Liquidity Management

PSA manages the full working capital cycle – payables, receivables, expenses, and reimbursements – through structured approval workflows and internal controls that create accountability without bureaucracy. Alongside this, PSA maintains a rolling cash forecast that gives management a clear and continuously updated view of liquidity position, so decisions about hiring, spending, and investment are grounded in real numbers rather than estimates.

## 03. Tech-Enabled Financial Infrastructure

PSA deploys a platform that delivers real-time financial data through intuitive dashboards, tracks company performance against key metrics, and provides an integrated system to manage the full finance function in one place. Rather than assembling financial information from disconnected tools, management has a single, coherent view of the company's financial health – accessible without waiting for a monthly close or a manual report.

## 04. Compliance, Governance, and Staying Current

PSA provides live KPI dashboards, tax coordination, a compliance calendar, audit support, and monthly review meetings – ensuring that emerging companies know what is happening in their finances and remain ahead of their obligations at all times. This is the layer that growing companies most commonly neglect until it creates a problem. PSA builds it in from the outset, so compliance and governance are features of the finance function rather than reactive responses to pressure from auditors or investors.



## Built on Patamar's Foundation

What distinguishes PSA from a generic outsourced finance provider is the institutional context from which it was built. Every framework, process, and technology choice reflects 15 years of Patamar operating at the intersection of financial rigour and impact accountability across 10 funds, more than 50 portfolio companies, and 15 million lives impacted.

That foundation also informs PSA's Impact Measurement and Management practice, which draws directly on the methodologies Patamar developed for its own funds. PSA's IMM offering evaluates impact across two dimensions: scale, the breadth of reach, and depth, the quality of outcomes experienced by beneficiaries and delivers portfolio-level impact reporting that meets the expectations of LPs, development finance institutions, and impact-aligned regulators. This work is supported through PSA's partnership with leonardo.impact, a platform developed at the Technical University of Munich, which automates data collection, verification, and reporting across client portfolios.

As Mariah Manuel, who leads PSA's impact practice, notes:

“

**Patamar's impact management framework has always reflected our commitment to ensuring that impact is not only intended but monitored and measured throughout the life of our funds. Now, with Post Street Advisors, we are building on this foundation – combining proven methodologies with proprietary technology to help investors translate impact into credible, data-driven results.**

### Mariah Manuel

Manager, Patamar Operations



## A Platform for the Ecosystem

PSA represents Patamar's conviction that the operational challenges it has solved for itself are challenges shared by many in the impact investing ecosystem – and that solving them well, at accessible cost, creates value that extends well beyond any single fund.

The platform is available to fund managers, emerging companies, and impact investors seeking a partner that brings both the rigour of institutional practice and the attentiveness of a relationship-led model. Delivered across the U.S., Singapore, and Sri Lanka, PSA offers the geographic reach and time-zone coverage that global impact investing increasingly demands.

For more information, visit [poststreetadvisors.com](https://poststreetadvisors.com).

**From**

**Where the journey  
quietly began**

**To**

**Where impact took  
shape in the real world**

## LOOKING BEYOND CHALLENGES:

### Leveraging Modern Technology to Bring Quality Elderly Care Close to Vietnam's Aging Population

Across Southeast Asia, the journey towards universal health coverage has long been shaped by a persistent imbalance: access to healthcare has remained uneven. Infrastructure and qualified professionals were concentrated in urban centres, while rural communities continued to be neglected. In this reality, the neighbourhood pharmacy becomes the true frontline of primary health care visited nearly ten times more often than doctors and relied upon as the most accessible and trusted healthcare touchpoint.

Yet for decades, this frontline has operated in fragmentation.

Across the developing world, pharmacies are largely independent, family-run businesses often managed through pen-and-paper systems, with limited access to technology, training, or reliable supply chains. This fragmentation has created systemic challenges.

SwipeRx had a simple but ambitious idea: to connect hundreds of thousands of pharmacy professionals and pharmaceutical companies, governments, and NGOs through a single mobile-based platform. This transformed pharmacies from isolated points of care into an integrated network, enabling better access to medicines, real-time information, continuous education, and a unified channel for delivering targeted health interventions at scale. At its core, the model recognised a fundamental truth: pharmacies were already central to healthcare delivery, what they lacked was not relevance, but enablement.

Amid challenges in 2025, Vietnam stood at a critical demographic turning point. With nearly 10 million people over the age of 65, the country had become one of the fastest-aging populations globally. This shift brought with it a growing demand for elderly care. For many older adults, everyday health challenges had become deeply interconnected.





Recognizing this opportunity, SwipeRx with support from Investing in Women, focused on strengthening pharmacists' capabilities through accredited digital training and ongoing coaching. It enabled them to provide essential services such as bone health screening, medication reviews, and guidance on safer supplements. Just as importantly, it introduced digital tools to facilitate real-time communication between pharmacists, doctors, and caregivers bridging a long-standing gap in coordinated care.

This effort was further supported through partnerships with the Vietnamese Pharmaceutical Association, the Ministry of Health's National Geriatric Hospital, and health technology providers. Together, they worked to identify practical solutions from wearable devices to improved pharmacy workflows that could enhance care for older adults while easing the burden on families.

What began as a pilot has evolved into a powerful example of how strengthening the last mile of healthcare delivery could create ripple effects across communities. In doing so, it highlighted a simple but important truth: when equipped with the right tools and knowledge, local pharmacies could play a transformative role in shaping healthier, more resilient societies.

Bone density loss, malnutrition, and the use of multiple medications heightened the risk of falls—often leading to fractures, hospitalizations, and a loss of independence. Yet, despite frequent interaction with healthcare providers, a significant gap remained in the quality and continuity of care available to them.

Community pharmacies emerged as an untapped solution. As one of the most accessible points of care, pharmacists were already a trusted presence in local communities. However, their ability to fully support older clients had been limited by gaps in training, as well as the lack of digital tools to enable ongoing engagement and coordination with doctors.

## BEYOND THE TRADE-OFF DEBATE:

### Evidence from Impact Investing in Practice

by *Mariah Manuel*

Impact investing has gained a substantial amount of investor capital since the term was coined almost two decades ago. An annual market sizing study by the Global Impact Investing Network (GIIN) estimates that the industry reached USD 1.571 trillion in 2024 [1]. Impact assets under management (AUM) grew at a compound annual growth (CAGR) rate of 21% over six years, despite an increased total AUM CAGR of just 5% over the same period[2].

In a nutshell, impact investments are those made with the intention to generate positive, measurable social or environmental impact alongside financial return[3].

Despite its growth, the industry has attracted a substantive debate on whether impact investing inherently requires a trade-off between financial return and social or environmental impact.

One school of thought argues that constrained investment mandates built on the principles of impact investing will generate concessionary, or subcommercial returns. While the opposing perspective claims that there is no trade-off and all impact investments that can be systematically monitored and measured can achieve commercial, market-rate returns.

A recent study by Schrodgers and Oxford University's Said Business School challenges the former school of thought, and instead highlights how impact-driven businesses have financial merit too. A key aspect of the study is the concept of impact materiality, which is the extent to which a company's revenue is derived from products or services delivering positive impact[4].

The study found that firms with higher impact materiality tend to deliver stronger financial performance, with evidence suggesting a statistically significant relationship between impact materiality and excess returns.

From our inception, Patamar's impact mandate has been two-pronged, providing top-tier financial returns to our investors and achieving measurable net positive impact. While we have long held that there is no trade-off between financial returns and impact, and in fact that they move in tandem, this year we undertook a case study to explore the concept of impact materiality.



## CASE STUDY: BIG TREE FARMS

Founded in 2003 and headquartered in Vermont, United States, Big Tree Farms has built the world's largest vertically integrated supply chain for organic coconut nectar, sourcing from Indonesia and exporting to the United States.

From beginning operations with just two farmer suppliers, the company has now built a network of over 20,000 smallholder farmers across the Indonesian archipelago. Over the years, the company has also set new standards in the industry for transparency, Fair Trade, and regenerative sourcing.

98% of coconut plantations in Indonesia are managed by smallholder farmers\*, this works out to approximately 7 million households[1] in a country that has 72 million households.

Ben Ripple, the founder of Big Tree Farms, notes that coconut harvesting is typically a poverty crop for most global producers. Farmers harvest mature nuts and sell them, mostly unprocessed to large oil processors, capturing only a small share of the value.

In contrast, coconut flower nectar farmers earn, on average, four times the income of coconut-harvesting farmers, which is a substantial improvement in livelihood. Big Tree Farms has innovated the way in which coconut flower nectar is harvested, which has allowed them to scale faster, enabling more farmers to gain access to stable, increased income.

Simultaneously, the company has helped grow demand for a low glycemic, unrefined sweetener that is significantly more resource efficient, using ten times less water than the production of cane sugar.

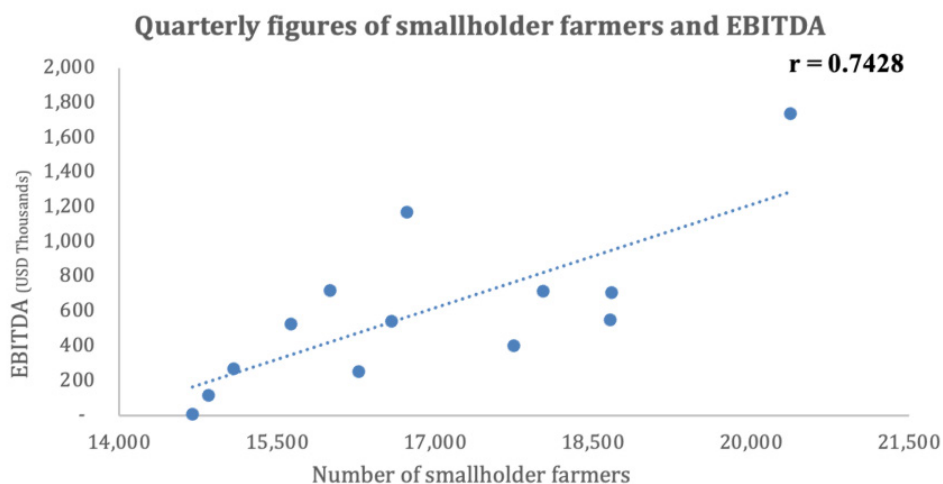
Patamar first invested in Big Tree Farms through its Livelihood Impact Fund in 2015 with follow-on investments in 2017 and 2019.

Drawing on the concept of impact materiality, it can be said that the full extent of Big Tree Farms' revenue is derived from products delivering positive impact, which, based on the study, should result in strong financial performance.

We mapped the number of smallholder farmers in Big Tree Farm's network and its EBITDA over thirteen consecutive quarters to test if a correlation existed. The result showed a strong positive relationship between the two variables, with a correlation coefficient of 0.7428.

By building and scaling a network of local smallholder farmers over time, Big Tree Farms has undoubtedly provided them with financial stability and security while maintaining a strong financial performance. This challenges the long-standing notion that impact investing requires financial trade-offs and is so pertinent to our work as impact investors.

*\*Smallholder farmers work on less than 2 hectares of property*



03



# PATAMAR IMPACT

3.5  
MILLION

Lives  
Impacted

\$71M

IMPACT  
INVESTMENTS  
ACROSS  
ALL PATAMAR  
FUNDS

1.7M

JOBS  
SUPPORTED

510,000

FEMALE BENEFICIARIES  
REACHED

334,000

PHARMACISTS WORKED WITH



\$46M

LOANS  
DISBURSED

1.3M

TRANSACTIONS BY UNBANKED  
BENEFICIARIES



OUR  
IMPACT



1.5M

FARMERS  
SERVED

205K

MSMEs  
SERVED

7,000

LOW-INCOME BORROWERS REACHED

# Our Impact Investment Strategy

We invest in eight investment themes (financial services, SME digitization, affordable housing, education, agriculture, healthcare, climate change and employment) with the objective of driving:



**top-tier financial returns to our investors**



**measurable positive social impact**

As an impact investor, we are committed to staying at the forefront of the rapidly evolving impact investment landscape, continuously refining both our investment thesis and our processes. Our goal is to ensure that our portfolio companies are building products and services that meaningfully address inequality and drive positive social outcomes—while also avoiding harm to the environment or contributing to further inequality. To this end, we are focused on strengthening our ability to assess the depth and significance of impact, both at the pre-investment stage and throughout the life of the investment.

## OUR THEORY OF CHANGE

Patamar Capital invests in 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 & demand of these basic products and services across eight investment themes, which are financial services, SME digitization, affordable housing, education, agriculture, healthcare, climate change and employment. We believe that technology is and will continue to be critical in unlocking economic opportunities for individuals and small businesses and can address current market linkage inefficiencies, enabling a level playing field driving inclusive growth. We are committed to driving equality through positive social impact whilst being committed to aligning with environmental and climate considerations.



Recognised as a **TOP 50 EMERITUS IMPACT MANAGER** for twelve consecutive years

# Our Alignment to Industry Standards

We are aligned with globally recognized frameworks that shape responsible and effective impact investing. These guideposts strengthen the integrity, transparency, and accountability of our work.



# Our Approach to Responsible Investing

Comprehensive impact measurement and management (IMM) is essential to making effective impact investments that align with a company's goals and drive long-term sustainability.

At Patamar, we recognize that environmental, social, and governance (ESG) factors significantly influence both the communities we serve and the value of our investments.



# Our Investment Framework

Creating real impact starts with a clear framework. At Patamar Capital, we've built a systematic approach to ensure that each investment we make is aligned with our mission and delivers measurable outcomes.



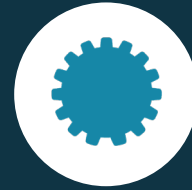
## SUSTAINABLE DEVELOPMENT GOAL (SDG)

We first select the SDG targets for each of our investment themes.



## IRIS+ FRAMEWORK

Based on the SDG target and investment theme, the IRIS+ framework helps identify impact goals.



## PORTFOLIO COMPANY KEY PERFORMANCE INDICATORS (KPI)

Identify KPIs (metrics) to track at pre-investment due diligence and post-investment stages.

Our impact investment framework is built on the belief that meaningful change requires both focus and intentionality. This framework anchors our investment strategy in globally recognized goals while allowing us to respond to the unique needs of the communities we serve. By grounding our work in clearly defined themes and impact objectives, we are able to channel capital toward solutions that expand access, improve livelihoods, and promote long-term resilience.

## SUSTAINABLE DEVELOPMENT GOALS TARGETED;



## PATAMAR CAPITAL'S IMPACT GOALS

### INVESTMENT THEMES

Financial Services  
SME Digitization  
Agriculture  
Education  
Healthcare  
Affordable Housing  
Climate Change

1

Improving access to & use of responsible financial services for historically underserved populations

2

Improving Financial Health

3

Increasing gender equality

4

Improving earnings & wealth through employment & entrepreneurship

5

Improving job skills for the future

6

Mitigating Climate Change

7

Increasing housing affordability

8

Increase equitable access to education & learning

9

Reduce financial barriers to health services

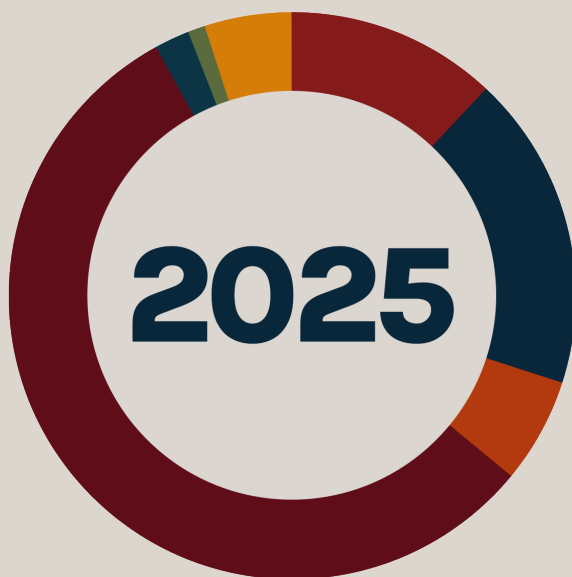
10

Increase financial health of farmers

### IMPLEMENTATIONS

Due Diligence (Audit) of Impact at Pre-Investment  
Measurement of Impact at Post- Investment  
Accountability & Continuous Improvement

## Investment by UN SDGs



|    |  |     |
|----|--|-----|
| 2  | Zero hunger                              | 12% |
| 3  | Good Health & Well-Being                 | 18% |
| 5  | Gender Equality                          | 6%  |
| 8  | Decent Work & Economic Growth            | 56% |
| 9  | Industry, Innovation, and Infrastructure | 2%  |
| 10 | Reduced Inequalities                     | 1%  |
| 11 | Sustainable Cities & Commodities         | 5%  |



**OUR INVESTMENT  
THEMES**

# FINANCIAL SERVICES

# 42%

## Investment Exposure



## 1.3M

Unbanked beneficiaries served



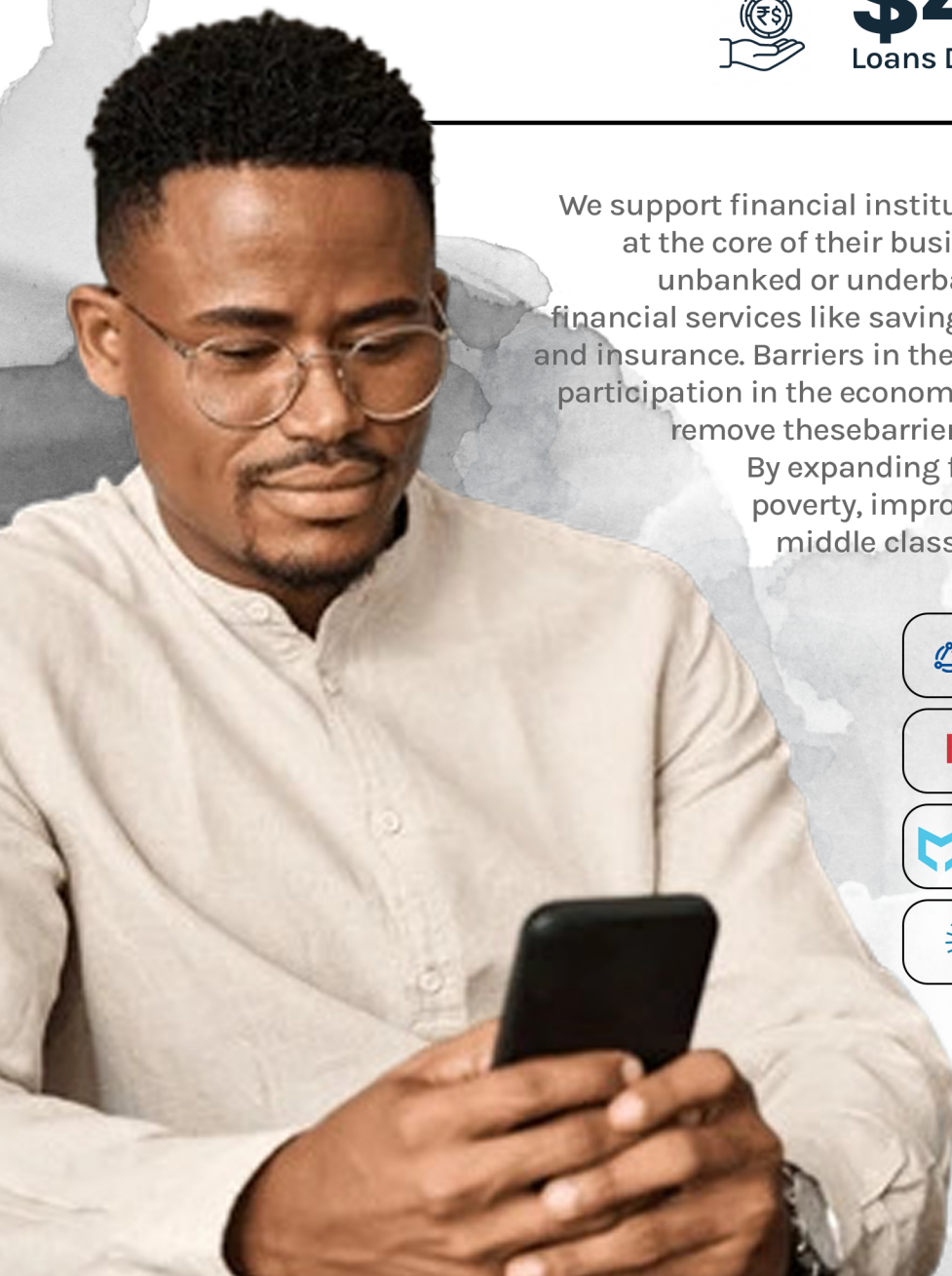
## 206K

MSMEs served (micro, small & medium enterprises)



## \$46 M

Loans Disbursed



We support financial institutions that place inclusive finance at the core of their business models. Many people remain unbanked or underbanked, lacking access to essential financial services like savings, transactions, payments, credit, and insurance. Barriers in the formal financial sector limit their participation in the economy. By investing in institutions that remove these barriers, we promote financial inclusion. By expanding financial access, we aim to reduce poverty, improve the livelihoods of the emerging middle class, and strengthen local economies.

 ayoconnect

 MyShubhLife

 KINARA  
CAPITAL

 Rain

 MODUSBOX

 PORTX.IO

 INFITX  
INCLUSIVE FINANCIAL TECHNOLOGY EXPERTS

 Saladin

 Taptap  
Send



UN SDGs Aligned With



PC's Impact Goals Addressed

# SME DIGITIZATION

# 23%

## Investment Exposure



# 2,394

Active agents within the network



# 206K

MSMEs served



# 43%

of which are mom-and-pop shops



Small and medium enterprises (SMEs) contribute up to 40% of national income (GDP) in emerging economies and play an integral part in improving the livelihood of the emerging middle class. However, barriers to accessing technology reduces their competitiveness against larger corporates in a digital economy, which hampers their full potential. We finance the digitalization of SMEs by investing in companies that have created digital tools that equip them with scalable and cost-efficient business operations.



UN SDGs Aligned With

PC's Impact Goals Addressed

# AGRICULTURE

# 12%

Investment  
Exposure



**1.4M**  
Farmers Served



**100%**  
Smallholder Farmers



**\$2.6 M**  
Loans Disbursed to farmers  
& fishermen



Smallholder farmers and fisherfolk play a critical role in food production, yet they often face challenges such as low yields, limited market access, and income instability. Many lack access to quality inputs, financing, and insurance, making it difficult to improve productivity. We invest in technology-driven solutions that connect farming communities with markets, financial institutions, input suppliers, and crop insurers. By building an ecosystem that supports smallholder farmers, we aim to enhance efficiency, income stability, and food security while fostering sustainable agricultural systems that ensure long-term economic and environmental stability for both producers and consumers.



UN SDGs Aligned With

PC's Impact Goals Addressed

# HEALTHCARE

# 18%

Investment  
Exposure



## 37K

Pharmacies worked with



## 334K

Pharmacy professionals  
within the network



Access to healthcare remains a challenge in many regions, where pharmacies often serve as the first point of care. However, medicine shortages, high costs, and limited health knowledge hinder their ability to provide effective care. Noncommunicable diseases further strain healthcare systems, requiring frequent monitoring and ongoing management, which can be costly and burdensome for both patients and providers. We invest in businesses that improve healthcare accessibility by expanding pharmacy networks, enhancing health literacy, and increasing the availability of affordable medicines and diagnostic solutions. By supporting innovations that lower healthcare costs, streamline patient care, and enable early disease detection and management, we help communities build resilience, manage health shocks, and improve overall well-being.



UN SDGs Aligned With



PC's Impact Goals Addressed

# AFFORDABLE HOUSING

# 5%

## Investment Exposure



# 3217

Houses sold



# 1343

Local contractors & agents worked with



Urbanization has increased the demand for affordable housing, but supply remains limited. Many working-class families struggle to find adequate housing due to high costs and financing challenges. Governments alone cannot meet this growing demand, creating an urgent need for private sector solutions. We invest in companies that develop cost-effective, scalable housing projects to address this shortage. By increasing access to affordable housing, we help families achieve financial stability, improve living conditions, and contribute to urban development, with a focus on sustainable housing solutions that support long-term economic growth and social well-being in underserved communities.



UN SDGs Aligned With



PC's Impact Goals Addressed

03



# PATAMAR PORTFOLIO



# PORTFOLIO OVERVIEW



**ayoconnect**



|                    |                    |
|--------------------|--------------------|
| Fund               | Patamar Fund II    |
| Investment theme   | Financial services |
| Countries          | Indonesia          |
| PC goals addressed |                    |
| SDG Alignment      |                    |

Ayoconnect is Indonesia’s largest fintech Application Programming Interface (API) platform, which provides the necessary middleware that connects tech platforms and bill providers.

**Impact achieved**

- 1,315,069** transactions by unbanked customers (PI2822)
- 263,014** transactions by female unbanked customers\*
- 30%** female employees (OI2444)
- 50** employees (OI8869)

\*This is an additional impact metric that the portfolio company monitors

**What is the challenge?**

48% of Indonesia’s 273 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 (Gojek, Grab) and e-commerce (Bukalapak, Blibli, Lazada) to newer platforms serving factory workers (Gajigesas, 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 the company enable multiple platforms to instantly offer bill payments to over 1000 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.

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



|                    |                  |
|--------------------|------------------|
| Fund               | Patamar Fund II  |
| Investment theme   | SME Digitization |
| Countries          | Indonesia        |
| PC goals addressed |                  |
| SDG Alignment      |                  |

## What is the challenge?

In Indonesia, disrupting traditional B2B supply chains holds great promise. However, challenges persist, including opaque pricing, manual negotiations, and limited financing access for SMEs in downstream chains. Industries like steel, metal, polymer, and chemicals, worth USD 66 billion, are projected to grow steadily at 4% yearly. Yet, over 200,000 SME manufacturers operate below capacity due to insufficient working capital. Access to supply chain financing is hindered by credit favoritism and complex bank procedures, leading to inefficient capital use. Addressing these challenges is crucial to unlocking the full growth potential of these industries.

## How is Bababos addressing the challenge?

Bababos tackles these challenges by leveraging technology to streamline the supply chain and facilitate working capital access. Their platform offers comprehensive solutions tailored for SME manufacturers, providing seamless access to high-quality raw materials across various industries. By integrating digital tools, Bababos reduces administrative burdens, ensuring a smooth user experience. Flexible payment options alleviate financial strains on manufacturers, allowing them to focus on production. Committed to simplifying procurement processes, Bababos empowers SMEs to thrive in their endeavors, enhancing efficiency and competitiveness in the market.

Bababos is a B2B supply chain platform that supports SME manufacturers. The platform utilizes a just-in-time inventory system to trade three raw materials - metal, polymer, and chemical. Bababos aggregates orders to be able to negotiate competitive prices with suppliers, on behalf of the SMEs. Additionally, it also offers a flexible payment term of up to 60 days, acting as working capital.

## Impact achieved

|   |  |
|---|--|
| <b>68</b> MSMEs served (PI4940)             |  |
| <b>67%</b> retention rate*                  |  |
| <b>5%</b> customer savings premium (PI1748) |  |
| <b>36%</b> female employees (OI2444)        |  |
| <b>33</b> employees (OI8869)                |  |

\*This is an additional impact metric that the portfolio company monitors

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



|                    |   |
|--------------------|---|
| Fund               | Livelihood Impact Fund<br>Patamar Fund II |
| Investment theme   | Agriculture                               |
| Countries          | Indonesia                                 |
| PC goals addressed |   |
| SDG Alignment      |   |

### What is the challenge?

A majority of coconut farmers in Indonesia who participate in the coconut sugar supply chain, are at income levels at or near poverty.

### How is Big Tree Farms addressing the challenge?

Big Tree Farms currently works with 7,248 coconut farmers and offers a 65% 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.

Big Tree Farms (BTF) is a vertically integrated supply chain that procures, packages, and distributes certified organic products. Its revenue comes from the sale of neera-based products to ingredient buyers, distributors, and major grocery chains.

### Impact achieved

|  |   |  |
|--|---|--|
|  | <b>20,374</b> smallholder farmers worked with (PI9991)              |  |
|  | <b>20,374</b> farmers within the network (PI5350)                   |  |
|  | <b>46%</b> premium paid to BTF farmers (over market price) (PI1568) |  |
|  | <b>9,621</b> female farmers within the network (PI1728)             |  |
|  | <b>17%</b> female employees (OI2444)                                |  |
|  | <b>402</b> employees (OI8869)                                       |  |

\*This is an additional impact metric that the portfolio company monitors





|                    |                  |
|--------------------|------------------|
| Fund               | Patamar Fund II  |
| Investment theme   | SME Digitization |
| Countries          | Indonesia        |
| PC goals addressed |                  |
| SDG Alignment      |                  |

### What is the challenge?

MSMEs in Indonesia operate in a highly competitive environment that requires quick decision making and a streamlined operations process to be able to drive efficiency and revenue growth. However, given their limited resources employees could be stretched thin and focus only on what is absolutely necessary to complete a task.

For instance, finance teams at medium-sized enterprises focus only on operational finance and preparation of the books which is highly manual and still being done on Excel. They rarely have additional time on their hands to analyse the financials further to get actionable insights, which goes beyond basic financial reports.

By equipping medium-sized enterprises with digital tools that can assist decision making, it can help them scale operations and build resilience. As a result of which, these enterprises will grow their workforce which ultimately positively impacts the local/rural economies.

### How is Bunker addressing the challenge?

Bunker is a business planning platform that supercharges CFOs of medium-sized enterprises by using a hybrid model of combining a tech product (software) and human-driven consultancy. The platform supports CFOs in the form of a financial operating system that is integrated into accounting software to enhance the company's financial planning and analysis and an on-demand consultancy, bespoke services based on client needs.

Bunker is a business planning platform that aims to provide a one-stop shop for Chief Financial Officers (CFOs) to present, analyze, forecast, and get credible financial advice to support strategic decision-making.

### Impact achieved

|                                      |  |
|--------------------------------------|--|
| <b>26</b> MSMEs served (PI4940)      |  |
| <b>46%</b> female employees (OI2444) |  |
| <b>13</b> employees (OI8869)         |  |

\*This is an additional impact metric that the portfolio company monitors

**1**  
Improving access to and use of responsible financial services for historically underserved

**2**  
Improving financial health

**3**  
Increasing gender equality

**4**  
Improving rural economies through financial inclusion

**5**  
Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)

# FishLog



|                    |                 |
|--------------------|-----------------|
| Fund               | Patamar Fund II |
| Investment theme   | Agriculture     |
| Countries          | Indonesia       |
| PC goals addressed |                 |
| SDG Alignment      |                 |

FishLog is a business-to-business (B2B) fisheries e-commerce company that trades seafood products and will soon launch an end-to-end solution including marketplace, cold chain logistics, fulfillment, and financing.

### What is the challenge?

Seasonality factors in coastal regions hamper a steady supply (product availability) causing a 10–30% volatility in the price fisherfolk receive monthly. This ultimately results in an unstable income.

Fishermen may also face difficulties in securing financing through the formal sector unless they're able to provide collateral (due to the perceived risk they pose). Therefore, they are forced to rely on local moneylenders offering informal loans who charge exorbitant annual interest rates.

### How is FishLog addressing the challenge?

FishLog integrates cold storage warehouses into the supply chain which allows fisherfolk and fish farmers to stock their inventory and sell throughout the year as opposed to being forced to sell at spot market prices.

### Impact achieved

At the current time, Patamar is unable to share detailed impact metrics on the company.



Improving access to and use of responsible financial services for historically underserved



Improving financial health



Increasing gender equality









Improving rural economies through financial inclusion



Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



|                    |   |
|--------------------|---|
| Fund               | Patamar Fund II   |
| Investment theme   | Financial Services  |
| Countries          | USA   |
| PC goals addressed |     |
| SDG Alignment      |     |

Thus, being denied access to formal remittance services, cash became the dominant payment method.

Over the past decade, digital remittance providers have emerged, but many still operate on outdated infrastructure, leading to high transaction costs. Averaging at 7% globally, transaction costs of remittances are nearly double the target set by the United Nations. High remittance fees, amplified by currency conversions and exchange controls, reduce the benefits to recipients.

### How is InfitX addressing the challenge?

InfitX is transforming cross-border payments through an innovative, low-cost, real-time money transfer solution designed to address the inefficiencies of traditional payment systems. By leveraging existing telecom infrastructure and liquidity pools, InfitX enables seamless, instant transactions while significantly reducing costs to as low as USD 0.02 per transaction. Their technology-driven platform enhances interoperability between financial service providers, overcoming the fragmentation that often results in high transaction costs, lengthy settlement times, and limited connectivity between mobile money platforms, banks, and financial institutions.

InfitX is a cross-border payment platform enabling real time, low-cost money transfers across emerging markets. By leveraging existing telecom infrastructure and liquidity pools, InfitX minimizes foreign exchange and settlement risks while driving financial inclusion. Having secured a contract with the COMESA Business Council, InfitX is building a seamless payment rail network across multiple African nations with plans to expand globally.

### Impact achieved



At the current time, Patamar is unable to share detailed impact metrics on the company.

### What is the challenge?

One of the most commonly cited factors behind migration is the search for better economic opportunities. Historically, many migrant workers were unbanked due to a lack of proper documentation and financial literacy.

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



|                    |   |
|--------------------|---|
| Fund               | Livelihood Impact Fund, Patamar Fund II   |
| Investment theme   | Healthcare  |
| Countries          | USA, India  |
| PC goals addressed |  |
| SDG Alignment      |  |

### What is the challenge?





Chronic diseases are the leading cause of death in the US 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. The company 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.

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.

### Impact achieved

-  **43%** female employees (O12444) 
-  **37** employees (O18869) 

\*This is an additional impact metric that the portfolio company monitors





|                    |   |
|--------------------|---|
| Fund               | Livelihood Impact Fund, Patamar Fund II |
| Investment theme   | Financial services                      |
| Countries          | India                                   |
| PC goals addressed | 1 3 5                                   |
| SDG Alignment      |   |

Kinara Capital is a fintech company providing debt capital to SMEs 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 USD 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. The company 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**

|  |  |   |
|--|--|---|
|  | <b>USD 43,454,544</b> loans disbursed (PI5476)           | 1 |
|  | <b>6,632</b> MSMEs served (PI4940)                       | 1 |
|  | <b>6,632</b> low-income borrowers served (PI7098)        | 1 |
|  | <b>332</b> incremental women employed post-loan*         | 3 |
|  | <b>6,014</b> female borrowers (PI8330)                   | 3 |
|  | <b>11%</b> female employees (OI2444)                     | 3 |
|  | <b>1,741</b> incremental jobs created post-loan (PI3687) | 5 |
|  | <b>740</b> employees (OI8869)                            | 5 |

\*This is an additional impact metric that the portfolio company monitors

|  |  |  |   |  |
|--|--|--|---|--|
| <br><b>1</b><br>Improving access to and use of responsible financial services for historically underserved | <br><b>2</b><br>Improving financial health | <br><b>3</b><br>Increasing gender equality | <br><b>4</b><br>Improving rural economies through financial inclusion | <br><b>5</b><br>Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups) |
|--|--|--|---|--|



|                    |                        |
|--------------------|------------------------|
| Fund               | Livelihood Impact Fund |
| Investment theme   | Agriculture            |
| Countries          | India                  |
| PC goals addressed | 2 3 4 5                |
| SDG Alignment      |                        |

Leaf is a vertically integrated agriculture supply chain company that sources high-quality vegetables directly from smallholder farmers and sells the final products to a range of distribution partners.

### 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 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. Currently, Leaf works with over 1,000,000 farmers of whom 85% are smallholder farmers with less than 2 hectares of land. The company provides input financing loans to farmers in rural India.

| Impact achieved |   |   |
|-----------------|---|---|
|                 | 1,400,000 farmers within the network (PI5350)         | 2 |
|                 | 1,400,000 smallholder farmers worked with (PI9991)    | 2 |
|                 | 165,000 female farmers within the network (PI1728)    | 3 |
|                 | 19% of female employees (OI2444)                      | 3 |
|                 | 2,593,956 loans distributed to farmers (USD) (PI5476) | 4 |
|                 | 360 farmers received input financing (PI7098)         | 4 |
|                 | 47 employees (OI8869)                                 | 5 |

\*This is an additional impact metric that the portfolio company monitors

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



|                    |                        |
|--------------------|------------------------|
| Fund               | Patamar Fund II        |
| Investment theme   | Affordable housing     |
| Countries          | Singapore, Philippines |
| PC goals addressed |                        |
| SDG Alignment      |                        |

### What is the challenge?

Based on a study conducted by the University of Asia and the Pacific, the housing shortage in the Philippines could rise to 6.5 million by 2030 if no drastic and effective solutions are put in place. At present, the annual new housing stock averages at less than 200,000 while an excess of 300,000 units are needed every year in order to clear the shortage by 2030. This highlights the substantial mismatch between the supply and demand of houses. Furthermore, it is also apparent that it isn't only an inadequacy of housing that is prevalent in the Philippines but rather an inadequacy of affordable housing since 80% of the housing units are needed by the low to mid-end segment of the market. In Asia, the housing price-to-income ratio in emerging and developing countries averaged at 15.8 (severely unaffordable), while in developed countries the ratio was 4.1.

### How is Lhoopa addressing the challenge?

Lhoopa is a tech-enabled real estate investment firm whose business model consists of acquiring either dilapidated or foreclosed houses, renovating, and then reselling the houses at affordable prices ranging from USD 10,000 to USD 20,000, to low-income buyers. Once a property has been acquired, Lhoopa works with smallscale local contractors on the renovation of the property, while simultaneously also working with a network of local agents to either pre-sell or sell the property in an effort to focus on quality control and scalability. Hence, Lhoopa's business model is centered around ensuring the houses that are re-sold are priced at an affordable purchase cost. The company also connects potential buyers with financing partners, which helps reduce the friction that low-income buyers face in securing housing finance.

Lhoopa is a tech-enabled affordable housing company that acquires, renovates, and sells entry-level homes to low-income people in the Philippines. The company's proprietary tech platform allows it to identify undervalued real estate, so as to more profitably develop affordable housing projects than incumbent players.

### Impact achieved

|  |
|--|
| <b>3,217</b> houses sold (PI1263)  |
| <b>1,673</b> female buyers (PI8330)  |
| <b>224</b> active female real estate agents within the supply chain (PI1728) |
| <b>69%</b> female employees (OI2444)   |
| <b>1,046</b> active contractors within the supply chain (PI5350)             |
| <b>819</b> active female contractors within the supply chain (PI1728)        |
| <b>297</b> active real estate agents within the supply chain (PI5350)        |
| <b>181</b> employees (OI8869)  |

\*This is an additional impact metric that the portfolio company monitors





|                    |                  |
|--------------------|------------------|
| Fund               | Patamar Fund II  |
| Investment theme   | SME digitization |
| Countries          | Indonesia        |
| PC goals addressed |                  |
| SDG Alignment      |                  |

### 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 2 and 3 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, Mitra Usaha Mapan (MUMs) (95% of whom are women) and customers (members) to continuously engage with and foster transactions across its network. The company 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 2 and 3 cities, Mapan is able to quickly grow and serve its customer base with a wide set of products in a “capital-light” way.

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, daily need products such as groceries and an online marketplace to buy and re-sell items. Its business is built on Arisan—Indonesia’s traditional rotation based savings model.

### Impact achieved

At the current time, Patamar is unable to share detailed impact metrics on the company.



Improving access to and use of responsible financial services for historically underserved



Improving financial health



Increasing gender equality









Improving rural economies through financial inclusion



Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



|                    |   |
|--------------------|---|
| Fund               | Livelihood Impact Fund  |
| Investment theme   | SME Digitization  |
| Countries          | China, Hong Kong  |
| PC goals addressed |    |
| SDG Alignment      |    |

### 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 MicroBenefits addressing the challenge?

MicroBenefits 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, 300,000 frontline factory workers access its platform each month.

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.

### Impact achieved

At the current time, Patamar is unable to share detailed impact metrics on the company.

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



|                    |                    |
|--------------------|--------------------|
| Fund               | Patamar Fund II    |
| Investment theme   | Financial services |
| Countries          | USA                |
| PC goals addressed |                    |
| SDG Alignment      |                    |

### 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’s core product offered to address these problems and drive financial inclusion in emerging markets is Mojaloop. It 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.

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.

### Impact achieved







At the current time, Patamar is unable to share detailed impact metrics on the company.

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



MyShubhLife



|                    |   |
|--------------------|---|
| Fund               | Patamar Fund II   |
| Investment theme   | Financial services  |
| Countries          | India   |
| PC goals addressed |    |
| SDG Alignment      |    |

### 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, microinsurance, 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.

MyShubhLife is a neobank focused on providing financial services to India’s blue-collar and gig-economy workforce.

### Impact achieved

At the current time, Patamar is unable to share detailed impact metrics on the company.



Improving access to and use of responsible financial services for historically underserved



Improving financial health



Increasing gender equality



Improving rural economies through financial inclusion



Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



|                    |                  |
|--------------------|------------------|
| Fund               | Patamar Fund II  |
| Investment theme   | SME Digitization |
| Countries          | Philippines      |
| PC goals addressed |                  |
| SDG Alignment      |                  |

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 SMEs migrate online, serve their customers better, and compete against larger hypermarkets.

### Impact achieved

|  |                                      |  |
|--|--------------------------------------|--|
|  | <b>148,162</b> MSMEs served (PI4940) |  |
|  | <b>35%</b> female employees (OI2444) |  |
|  | <b>23</b> employees (OI8869)         |  |

\*This is an additional impact metric that the portfolio company monitors

### What is the challenge?

Southeast Asia spends USD 200 billion on groceries every year, two-thirds of which is spent at mom-and-pop shops. In the Philippines, mom-and-pop shops (referred to as sari-sari stores) hold a quarter of the grocery market share. They are commonly located on the ground level of housing blocks and are seen as “heroes of the community”.

However, given that these stores still use pen and paper, this makes their operations not only time-consuming but also inefficient as they are unable to track their sales, inventory and have limited visibility into their cashflow.

### How is Peddlr addressing the challenge?

Over 65% of Peddlr’s users are low-income sari-sari stores with the remainder composed of at-home sellers, food delivery shops, and restaurants. Peddlr’s services allow their users to migrate online, serve their customers better, lower costs and ultimately be able to compete against larger hypermarkets.

The business intelligence tools available to the users on Peddlr help them improve top-line revenue through critical linkages with common messaging platforms (e.g., WhatsApp and Viber) and prominent e-commerce markets (e.g., - Shopee and Lazada) as well as their bottom-line by lowering costs through the use of automated reports that calculates margins and profit and loss metrics.

Improving access to and use of responsible financial services for historically underserved

Improving financial health

Increasing gender equality

Improving rural economies through financial inclusion

Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



|                    |                    |
|--------------------|--------------------|
| Fund               | Patamar Fund II    |
| Investment theme   | Financial Services |
| Countries          | USA                |
| PC goals addressed |                    |
| SDG Alignment      |                    |

### 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.

### How is PortX addressing the challenge?

PortX is an API that allows financial institutions to connect seamlessly to payment networks. The company offers its services at an affordable price resulting in driving financial inclusion in emerging markets.

PortX expanded its fintech network in 2024, connecting with over 65 fintechs and serving more than 180 financial institutions within its growing ecosystem. PortX is a technology company focused on integration software for financial services that unlock access to banking core data, eliminate vendor dependencies, and enable embedded banking-as-a-service solution.




### Impact achieved

|   |
|---|
| <b>203</b> financial institutions served (PI9652) |
| <b>9%</b> female employees (OI2444)               |
| <b>74</b> employees (OI8869)                      |

\*This is an additional impact metric that the portfolio company monitors

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



|                  |   |
|------------------|---|
| Fund             | Patamar Fund II   |
| Investment theme | Financial services  |
| Countries        | USA, Brazil, India  |
| SDG Alignment    |    |

### 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.

### 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.

Rain is building the new global bank for the world's modern workforce. The company 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.

### Impact achieved

At the current time, Patamar is unable to share detailed impact metrics on the company.

- 

Improving access to and use of responsible financial services for historically underserved
- 

Improving financial health
- 

Increasing gender equality
- 

Improving rural economies through financial inclusion
- 

Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



|                    |                    |
|--------------------|--------------------|
| Fund               | Patamar Fund II    |
| Investment theme   | Financial services |
| Countries          | Vietnam            |
| PC goals addressed | 1 3 5              |
| SDG Alignment      |                    |

### What is the challenge?

Vietnam’s insurance penetration (measured by gross written premium/GDP) is still as low as 2.3% compared to the world average of 7.4%.

The pandemic led to an increased use of digital touchpoints amongst consumers and resulted in a positive paradigm shift in the insurance sector as well. Insurance companies were now able to reach previously under-served groups that had been too costly or too difficult to target through traditional distribution channels.

However, traditional insurers have found it challenging to increase penetration in Vietnam due to a lack of financial literacy and product accessibility being the major barriers. They have also been unable to fully digitize because of the compatibility issue between their legacy systems with the current digital ecosystem.

Saladin is an early-stage insurtech platform in Vietnam. Its one-touch digital insurance offerings enable a new range of financial inclusion cases, in line with our impact investment thesis of increasing access to high-quality financial products and services for the mass market.

### Impact achieved

- 156,894** customers who bought insurance (PI4060)
- 422** female agents impacted (PI6659)
- 69%** female employees (OI2444)
- 822** agents impacted (PI2758)
- 32** employees (OI8869)
- 4%** YoY commission per agent (%)\*

\*This is an additional impact metric that the portfolio company monitors

### How is Saladin addressing the challenge?

Saladin sells non-life insurance products via a business to customer (B2C) platform (web and app - API solution) on behalf of insurers and consequently is able to help insurers move online and scale their operations. The platform aims to simplify and make the process transparent and ultimately more accessible to users in Vietnam by researching on and comparing insurance schemes and summarizing key factors, to make it easier for users to select which insurance best suits. As well as offering microinsurance products that are low ticket items, it integrates multiple payment methods to make buying insurance quick and convenient.

Improving access to and use of responsible financial services for historically underserved

Improving financial health

Increasing gender equality

Improving rural economies through financial inclusion

Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



|                    |   |
|--------------------|---|
| Fund               | Livelihood Impact Fund  |
| Investment theme   | Healthcare  |
| Countries          | Singapore, Indonesia, Phillipines, Thailand, Malaysia, Vietnam Cambodia |
| PC goals addressed |   |
| SDG Alignment      |   |

### 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 SwipeRx addressing the challenge?

SwipeRx generates its social impact by providing small, independent pharmacies with insights from the SwipeRx 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 SwipeRx 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, SwipeRx has been in conversations with global health and national health organizations to deliver COVID-19 vaccines through its pharmacy network.

SwipeRx is the largest pharmacy network in South-east 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.

#### Impact achieved

|  |   |  |
|--|---|--|
|  | <b>37,345</b> number of pharmacies (PI4940)   |  |
|  | <b>334,415</b> number of pharmacists (PI4060)   |  |
|  | <b>29,954</b> number educated (PI2998)  |  |
|  | <b>23,214</b> number of female pharmacists educated*  |  |
|  | <b>30%</b> of low-income patients reached (living on \$5 or less per day) (PI7098)                          |  |
|  | <b>97%</b> of Pharmacies that offered a discount and will continue to provide discounts because of SwipeRx* |  |

\*This is an additional impact metric that the portfolio company monitors



Improving access to and use of responsible financial services for historically underserved



Improving financial health



Increasing gender equality



Improving rural economies through financial inclusion



Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



Fund Patamar Fund II

Investment theme Financial Services

Countries USA, Ivory Coast, Mali, Guinea, Madagascar, Vietnam, Morocco, Congo, Nepal, Nigeria, Cambodia, Tunisia, Lebanon, Zimbabwe, Philippines, Senegal, Ghana, Cameroon, Kenya, Zambia, Sri Lanka, Pakistan, Ethiopia, Mozambique, Haiti, Uganda, Colombia, Guatemala.

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.

### Impact achieved

At the current time, Patamar is unable to share detailed impact metrics on the company.

### 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 SDGs. 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 626 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.



Improving access to and use of responsible financial services for historically underserved



Improving financial health



Increasing gender equality



Improving rural economies through financial inclusion



Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups)



|                    |                  |
|--------------------|------------------|
| Fund               | Patamar Fund II  |
| Investment theme   | SME digitization |
| Countries          | Vietnam, India   |
| PC goals addressed |                  |
| SDG Alignment      |                  |

### 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 2 and 3 cities. Vigo's unique model helps low-income agents increase their monthly incomes by 20-30%.

Vigo is an asset-light FMCG distribution platform powered by social commerce and hyperlocal delivery in Vietnam. Vigo partners with low-income brand agents to provide an unmatched distribution network.

### Impact achieved

|  |  |
|--|--|
| <b>13,304</b> MSMEs served (PI4940)        |  |
| <b>943</b> female agents impacted (PI6659) |  |
| <b>28%</b> female employees (OI2444)       |  |
| <b>9,328</b> women-owned MSMEs served*     |  |
| <b>1,572</b> agents impacted (PI2758)      |  |
| <b>74</b> employees (OI8869)               |  |

\*This is an additional impact metric that the portfolio company monitors



A woman with dark hair, wearing a checkered shirt, is looking through a chain-link fence. The scene is overlaid with a semi-transparent red filter. The background shows a building with peeling paint and a window. The text "IMPACT METRICS" is centered in white, bold, sans-serif font.

# IMPACT METRICS

## LIVELIHOOD IMPACT FUND METRICS BY PORTFOLIO COMPANY

| Metric  | Iris Code | PC Goal | BTF    | Jana Care | Kinara     | Leaf      | SwipeRX | Total      |
|---|-----------|---------|--------|-----------|------------|-----------|---------|------------|
| Number of employees   | O18869    | 5       | 402    | 37        | 740        | 47        |         | 1,226      |
| Number of female employees  | O12444    | 3       | 67     | 16        | 81         | 9         |         | 173        |
| Number of farmers within the network  | PI5350    | 2       | 20,374 |           |            | 1,400,000 |         | 1,420,374  |
| Number of incremental jobs created post-loan  | PI3687    | 5       |        |           | 1,741      |           |         | 1,741      |
| Value (USD) of loans disbursed to MSMEs   | PI5476    | 1       |        |           | 43,454,544 |           |         | 43,454,544 |
| Value (USD) of loans disbursed to farmers   | PI5476    | 1       |        |           | 2,593,956  |           |         | 2,593,956  |
| Number of low income borrowers  | PI7098    | 1       |        |           | 6,632      | 360       |         | 6,992      |
| Number of loans provided to farmers   | PI7098    | 4       |        |           |            | 835       |         | 835        |
| Number of MSMEs served  | PI4940    | 1 2     |        |           | 6,632      |           | 37,345  | 43,977     |
| Number of smallholder farmers worked with   | PI9991    | 2       | 20,374 |           |            | 1,400,000 |         | 1,420,374  |
| Number of pharmacists/chemists who engaged in education modules                                   | PI2998    | 5       |        |           |            |           | 67,896  | 67,896     |
| Premium paid to BTF farmers (over market price)   | PI1568    | 2       | 46%    |           |            |           |         | 46%        |
| Savings premium realised by pharmacies  | PI1748    | 2       |        |           |            |           | 8.9%    | 8.9%       |
| Number of female borrowers  | PI8330    | 3       |        |           | 6,014      |           |         | 6,014      |
| Number of female farmers within the network   | PI1728    | 3       | 9,621  |           |            | 165,000   |         | 174,621    |
| Number of female pharmacists/chemists who engaged in education modules                            | Note      | 3       |        |           |            |           | 52,619  | 52,619     |
| Number of incremental women employed post-loan  | Note      | 3       |        |           | 332        |           |         | 332        |
| Number of pharmacy professionals within the network   | PI4060    | 2       |        |           |            |           | 334,415 | 334,415    |
| % of low-income patients reached (living on \$5 or less per day)                                  | PI7098    | 2       |        |           |            |           | 30%     | 30%        |
| % of Pharmacies that offered a discount and will continue to provide discounts because of SwipeRX | Note      | 2       |        |           |            |           | 97%     | 97%        |

**Note: These are additional impact metrics that the portfolio company monitors.** Refer to the appendix for the IRIS catalogue of metrics

## PATAMAR FUND II METRICS BY PORTFOLIO COMPANY

| Metric   | Iris Code | PC Goal | Ayocconnect | Bababobos | Big Tree Farms | Bunker | Jana Care | Klanara       | Lhoopa | Peddler | PortX | Saladin | Vigo   | Total      |
|--|-----------|---------|-------------|-----------|----------------|--------|-----------|---------------|--------|---------|-------|---------|--------|------------|
| Number of employees  | O18869    | 5       | 50          | 33        | 402            | 13     | 37        | 740           | 181    | 23      | 74    | 32      | 74     | 1,659      |
| Number of female employees   | O12444    | 3       | 15          | 12        | 67             | 6      | 16        | 81            | 125    | 8       | 7     | 22      | 21     | 380        |
| Number of active agents  | PI2758    | 5       | 20,374      |           |                |        |           |               |        |         |       | 822     | 1,572  | 2,394      |
| Number of farmers within the network                               | PI5350    | 2       |             |           | 20,374         |        |           |               |        |         |       |         |        | 20,374     |
| Number of smallholder farmers worked with                          | PI9991    | 2       |             |           | 20,374         |        |           |               |        |         |       |         |        | 20,374     |
| Premium paid to BTF farmers (over market price)                    | PI1568    | 2       |             |           | 46%            |        |           |               |        |         |       |         |        | 46%        |
| Number of active contractors within the supply chain               | PI5350    | 5       |             |           |                |        |           |               | 1,046  |         |       |         |        | 1,046      |
| Number of active real estate agents within the supply chain        | PI5350    | 5       |             |           |                |        |           |               | 297    |         |       |         |        | 297        |
| Number of incremental jobs created post-loan                       | PI3687    | 5       |             |           |                |        |           | 1,741         |        |         |       |         |        | 1,741      |
| Number of transactions by unbanked beneficiaries                   | PI2822    | 1       | 1,315,069   |           |                |        |           |               |        |         |       |         |        | 1,315,069  |
| Value (USD) of loans disbursed to MSMEs                            | PI5476    | 1       |             |           |                |        |           | 43,454,544.39 |        |         |       |         |        | 43,454,544 |
| Number of low income borrowers                                     | PI7098    | 1       |             |           |                |        |           | 6,632         |        |         |       |         |        | 6,632      |
| Number of MSMEs served   | PI4940    | 1 2     |             | 68        |                | 26     |           | 6,632         |        | 148,162 |       |         | 13,304 | 166,192    |
| Number of female borrowers   | PI8330    | 3       |             |           |                |        |           | 6,014         |        |         |       |         |        | 6,014      |
| Number of active female agents                                     | PI6659    | 3       |             |           |                |        |           |               |        |         |       | 422     | 943    | 1,365      |
| Number of female farmers within the network                        | PI1728    | 3       |             |           | 9,621          |        |           |               |        |         |       |         |        | 9,621      |
| Number of active female contractors within the supply chain        | PI1728    | 3       |             |           |                |        |           |               | 819    |         |       |         |        | 819        |
| Number of active female real estate agents within the supply chain | PI1728    | 3       |             |           |                |        |           |               | 224    |         |       |         |        | 224        |
| Number of transactions by unbanked beneficiaries - female          | Note      | 3       | 263,014     |           |                |        |           |               |        |         |       |         |        | 263,014    |
| Number of MSMEs run by women                                       | Note      | 3       |             |           |                |        |           |               |        |         |       |         | 9,328  | 9,328      |
| Number of incremental women employed post-loan                     | Note      | 3       |             |           |                |        |           | 332           |        |         |       |         |        | 332        |
| Number of female buyers  | PI8330    | 3       |             |           |                |        |           |               | 1,673  |         |       |         |        | 1,673      |
| Number of affordable houses sold                                   | PI1263    | 2       |             |           |                |        |           |               | 3,217  |         |       |         |        | 3,217      |
| Number of financial institutions served                            | PI9652    | 1       |             |           |                |        |           |               |        |         | 203   |         |        | 203        |
| Number of customers who bought insurance                           | PI4060    | 1       |             |           |                |        |           |               |        |         |       | 156,894 |        | 156,894    |
| Customer savings premium (%)                                       | PI1748    | 2       |             | 5%        |                |        |           |               |        |         |       |         |        | 5%         |
| YoY increase in commissions per agent (%)                          | Note      | 5       |             |           |                |        |           |               |        |         |       | -4%     |        | -4%        |
| Retention rate (%)   | Note      | 2       |             | 67%       |                |        |           |               |        |         |       |         |        | 67%        |

**Note: These are additional impact metrics that the portfolio company monitors.** Refer to the appendix for the IRIS catalogue of metrics

## IRIS CATALOGUE OF METRICS

| IRIS+ Metric Codes | Name   |
|--------------------|--|
| PI9327             | Client individuals: Active                                     |
| PI8330             | Client individuals: Female                                     |
| PI7098             | Client individuals: Low income                                 |
| PI2822             | Client individuals: Provided new access                        |
| PI4060             | Client individuals: Total                                      |
| PI4940             | Client organisations: SME                                      |
| PI9652             | Client Organizations: Total                                    |
| PI1748             | Client savings premium   |
| PI6659             | Disributor individuals: Female                                 |
| PI2758             | Disributor individuals: Total                                  |
| PI2998             | Individuals trained: Total                                     |
| PI3687             | Jobs Created at Directly Supported/Financed Enterprises: Total |
| PI6845             | Patients screened  |
| OI2444             | Permanent employees: Female                                    |
| OI8869             | Permanent employees: Total                                     |
| PI1568             | Producer price premium   |
| PI2250             | Schooling status   |
| PI1728             | Supplier individuals: Female                                   |
| PI9991             | Supplier individuals: Smallholder                              |
| PI5350             | Supplier individuals: Total                                    |
| PI1263             | Units/Volume Sold: Total                                       |

## IRIS CATALOGUE OF METRICS

|         |  |
|---------|--|
| Goal 01 | Improving access to and use of responsible financial services for historically underserved populations                     |
| Goal 02 | Improving financial health   |
| Goal 03 | Increasing gender equality   |
| Goal 04 | Improving rural economies through financial inclusion  |
| Goal 05 | Improving earnings and wealth through employment and entrepreneurship (particularly for disadvantaged and excluded groups) |

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<sup>[1]</sup> Hand, D., Ulanow, M., Pan, H., Xiao, K. (2024). Sizing the Impact Investing Market 2024. The Global Impact Investing Network (GIIN). New York.

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<sup>[3]</sup> As defined by GIIN – Core Characteristics of Impact Investing

<sup>[4]</sup><https://www.schroders.com/en-us/us/institutional/insights/impact-as-a-source-of-alpha-the-elephant-in-the-room/>

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