Asia Impact Investment Fund II L.P. Development Impact Report 2023

November 2023

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Forewords

2023 has been a consequential year both for the management of the Asia Impact Investment Funds I and II and the fund portfolios themselves. Having pioneered the creation of a bespoke impact investment product for ultra-high and high net-worth clients nearly ten years earlier, Credit Suisse's private banking arm spun out the impact advisory team into an independent entity, Double Delta. The Double Delta team has harnessed the institutional underpinnings and strong internal controls developed within Credit Suisse to create a family of funds uniquely providing risk capital to lower-middle market companies in South-East Asia and China. As a stand-alone entity, Double Delta is now an important actor in the region's impact landscape, much of which remains focused either on very small transactions and incubation/acceleration-stage interventions, or much larger deals.

Though the slowdown in the Chinese economy and reverberations across Asia and the world have made for a challenging investment climate in 2023, the Double Delta team has steadfastly concentrated on adding value to portfolio companies in numerous ways, from building partnerships and procuring relevant sectoral expertise to assist in sourcing complementary debt and other financing. Given that most investees are primarily orientated towards domestic demand and un-/underserved, or inefficient internal markets, Double Delta has been mobilising the team's relationships and decades of impact investment, development finance and SME development expertise to help them navigate the challenges and opportunities they face. It is my strong conviction that our determination to build up business models that facilitate inclusion and full economic participation for all continues to resonate with investors and portfolio companies alike.

With our UOBVM partners, we are working to maximise the value from the AIIF I as the pace of divestment accelerates, yet remaining mindful that we position investees to build on the impact-orientated theses we participated in crafting. AIIF II, meanwhile, continues to take risk-mitigated stakes in companies that are forging opportunities for the many and helping the less fortunate overcome perennial obstacles to inclusion. As we continue to grow our suite of funds in future, we honour the foresight and risks taken by the Credit Suisse (now UBS) private bank in launching the AIIF initiative, and redouble our commitment to the best possible stewardship of these critical vehicles.

Joost Bilkes
Managing Partner

Double Delta

I am delighted to introduce the 2023 Development Impact Report for the Asia Impact Investment Fund II L.P. As the analysis suggests, we remain cautiously optimistic about the outlook of the ASEAN-China region. The Chinese economy is beginning to show signs of recovery, with economic data in the third quarter of 2023 indicating broad-based upticks in consumption, industrial activity and employment creation. This should position China to achieve the annual average real GDP growth target of 5%. Meanwhile, the ASEAN economies are bouncing back from the pandemic at a faster pace than the global average. This said, the ongoing crisis in China's property sector, and the disappearance of 'easy money' is forcing start-ups and early-stage companies to focus on profitability, and is producing headwinds that continue to have an impact on the fundraising environment and stock market performance.

The fact that our investment portfolios are focused on sectors that benefit China's base of the pyramid population, and are strongly aligned with government policy, notably the Common Prosperity Goal, has helped to insulate performance, to a greater or lesser extent, from less favourable macroeconomic trends. In healthcare, for example, we have selected segments whose growth prospects are driven by sheer force of demographics, whether in the Chinese context, where the downturn has limited effect on burgeoning demand for geriatric care and nephrology services, or in Vietnam, where millions struggle for access to quality primary care and reliable medical supplies. Similarly, the vibrance of the small and medium-sized enterprise (SME) sector in urban and rural settings alike has continued to drive entrepreneurship and small-scale lending, whether for commerce or agriculture.
Our steadfast focus on sponsor quality, alignment of interests with co-investors and deep engagement with investee companies is paying dividends in terms of their ability to weather the inevitable turbulence generated by geopolitical tensions within and beyond the region. We have remained attentive to the capital needs of the portfolio to ensure that it is as well-positioned as possible for continued steady growth. We also remain cognisant that the quality of each company—financial and managerial— will be key, as that will attract suitable purchasers or enable successful exits.

Seah Kian Wee
Chief Executive Officer

UOB Venture Management

Contents

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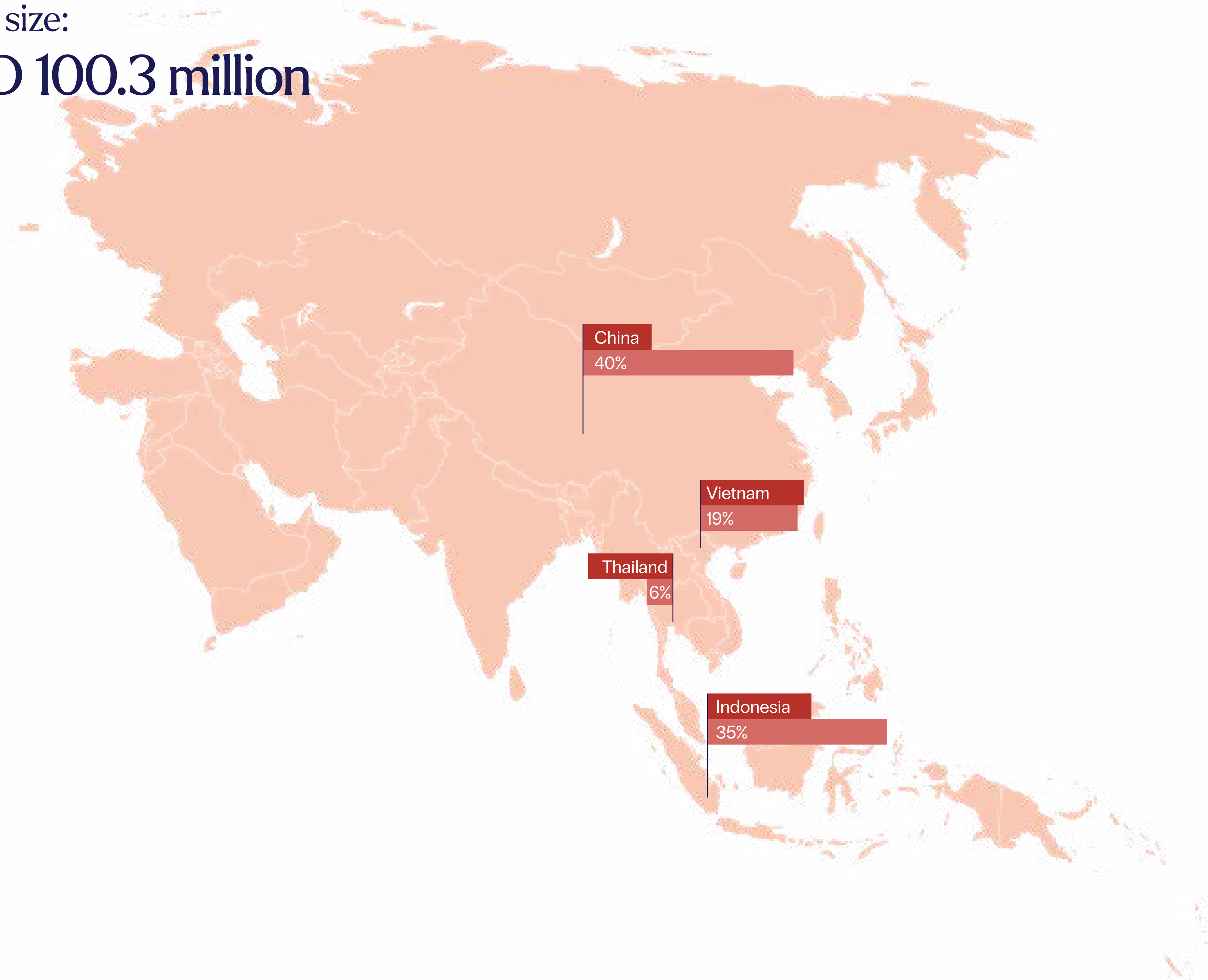
Asia Impact Investment Fund II at a glance

Fund size:
USD 100.3 million



Investments to date by country and sector

China	Indonesia	Vietnam	Thailand
40%	35%	19%	6%
Healthcare	Agriculture	Healthcare	Agriculture
Education	Logistics, distribution & infrastructure	Education	

As at 31 October 2023

Percentages denote proportion of invested amount deployed per country.
Source: UOB Venture Management and Double Delta.

Fund overview

In April 2022, the Asia Impact Investment Fund II L.P. (AIIF II, or the Fund) reached a final close with capital commitments of USD 100.3 million. It is managed by UOB Venture Management (UOBVM) and advised by Double Delta.[1] The Fund makes investments of USD 2–15 million (including follow on tranches) in fast-growing private businesses in China, Indonesia, Philippines, Thailand, Vietnam, Cambodia and Laos. Its geographical focus, along with the concentration on growth capital and inclusive business models, are unique in the region.

[1] UOBVM is a subsidiary of United Overseas Bank Limited (UOB), a commercial bank focused on Asia with headquarters in Singapore. Double Delta is the Impact Adviser to UOBVM for AIIF II.

Source: UOB Venture Management and Double Delta.

The imperative of inclusion

Impact investing means many things to many people. AIIF II has a very clear definition of impact investing. It is the deployment of capital in companies with the deliberate intention of generating positive social and/or environmental benefits alongside, and as a means of, achieving positive financial returns. The key point here is that the benefits are not by-products or “incidentals”. They are embedded in the strategy of the business.

Within impact investing, the Fund targets **inclusive businesses**. What does this mean? The model of an inclusive business enables poor people to do two things:

- to gain access to affordable goods andservices that are vital to meeting basicneeds and building secure, sustainablelivelihoods; and/or,
- to engage more effectively (or at all) in economic opportunities in enduring andbeneficial ways.

The key points here are:

- For AIIF II, the route to impact is commercial and therefore sustainable.
- The process of inclusion drives transformational change.
- The Fund sees financial opportunity in building companies that address lowerincome groups’ demand for goods and services. In many cases, these have long been unaffordable or inaccessible to the poor.

These goals find expression in investments that seek to remove (or at least reduce) the so-called poverty penalty. This is defined as the cost or, effectively, the tax that derives from being poor. It can take the form of first-order obstacles: lack of access, physical distance or danger, unreliability, cost, poor quality, limited choice, discrimination; and second-order obstacles, such as lack of internet access. Taking into account the poverty penalty is important because it captures the multi-dimensional aspects of deprivation.

AIIF II definition of poverty

AIIF II adopts the World Bank’s definition poverty, “profound deprivation in well-being”. It forces us to consider more than just familiar manifestations of poverty like malnutrition or starvation, urgent as they are, to include lack of empowerment, opportunity, security and so on.

Source: UOB Venture Management and Double Delta.

What does AIIF II mean by BoP?

AIIF II investments target people living at the base of the economic pyramid (BoP). The Fund defines the BoP as people living on US$3,000 per year or less. This encompasses those in abject or extreme poverty, those in basic poverty and the so-called “near poor”, who live precarious lives and are at risk of falling into or returning to poverty. Focusing on the BoP means strengthening livelihoods in the following areas:

Access: Facilitating access to basic goods and services that improve poor people’s standard of living;

Affordability: Lowering the cost of basic goods and services for poor people by supporting companies that can achieve economies of scale and increase their customer bases or reach;

Opportunity: Promoting opportunity, especially for employment, enabling the poor to generate wealth and to accumulate assets; and

Empowerment: Creating new employment opportunities for the poor which materially improve their standard of living, or improving existing employment opportunities in the same way.

Source: UOB Venture Management and Double Delta.

A disciplined approach to achieving impact

It is not enough simply to avow a focus on impact and, within that, on inclusive business. Even in just two short decades of impact investing, too many investors have been disappointed by strategies that promised much but drifted from their missions. AIIF II sought to avoid this danger by designing a robust Impact Policy. The Impact Policy stipulates the business models and sectors eligible for investment, highlighted on the next page. Any investments outside these parameters are raised with the Fund's Senior Advisors, a panel of independent experts.

Source: UOB Venture Management and Double Delta.

AIIF II: Business models and sectors eligible for investment

BoP business models	Comments
Consumer	Businesses that improve livelihoods by providing consumers with goods and services that alleviate challenges arising from one or several of the following: access, cost/affordability, quality, choice, availability.
Supplier/Producer	Businesses that source from the poor, have significant potential or need to do so and/or are seeking to increase the number of poor people in their supply chains.
Distributor	Businesses whose distribution strategies require the employment of significant numbers of BoP incumbents and, often, whose goods and services seek to improve livelihoods.

Sectors	Sub-sectors
Agriculture	Agro-processing, food production, primary production, infrastructure, agricultural inputs, aqua-culture, niche and high-value products.
Healthcare	Service providers (hospitals, clinics, diagnostic centres), distribution and retail, light manufacturing, pooled healthcare products, medical education, application of medical technology, nutritious foods and clean water.
Education	Primary, secondary, tertiary, adult and professional education, training centres, online education solutions, teacher-training, curriculum development.
Clean/renewable energy	Investments including waste-to-energy, biogas, solar, small-hydro, technical service providers to the clean energy sector.
Sanitation, water & waste management	Water distribution and management, waste-water management, secondary and tertiary irrigation, household waste-management.
Access to finance	Microfinance, microcredit, agricultural finance, other financial services including technology enabled solutions.
General manufacturing	Basic consumer goods required by low income households, with a focus on affordability (size and price).
Affordable housing	Including construction and provision, and leasing of construction equipment to home builders.
Logistics, distribution & infrastructure	Transportation and communications infrastructure, technology enabled distribution models, logistics.

Source: UOB Venture Management and Double Delta.

Since investment by AIIF,

Over 1,530,000 low-income individuals have been reached[1]

Sector Highlights

Agriculture	Healthcare	Distribution & Logistics	Education
257,000	1,120,000	161,500	174,500
Farmers have gained access to finance, inputs and technology, and/or introduced higher-value crops, resulting in higher production yields, and higher incomes.	Low-income individuals have gained access to better-quality, affordable healthcare goods and services.	Low-income individuals have gained access to a social commerce platform that enable them to earn a livelihood and increase their incomes.	Youths from low-income households now have access to quality educational content, improving individual and national-level learning outcomes.

Contributions to Sustainable Development Goals (SDGs)

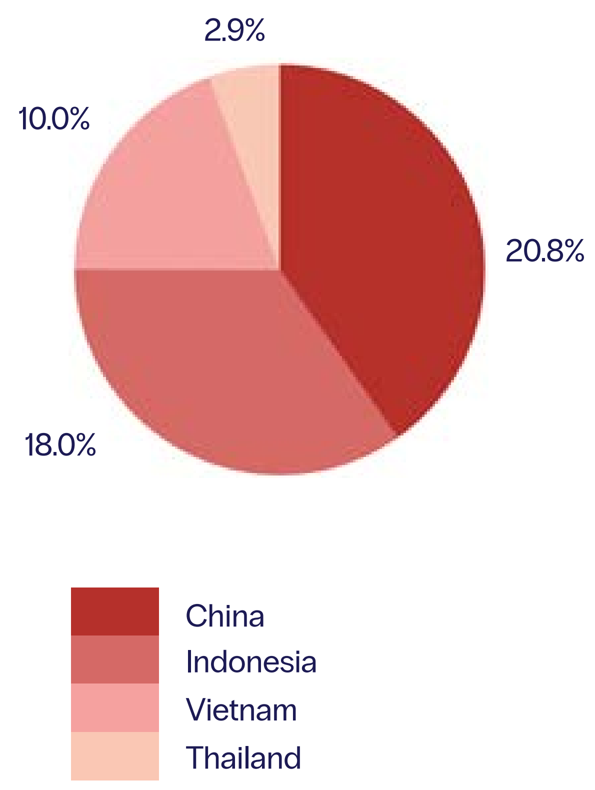
[1] As at end September 2023. This figure is the increase between either the investment date or date of baseline, and the quarter ending September 2023. Sector-specific figures are calculated on the same basis.

Source: UOB Venture Management and Double Delta.

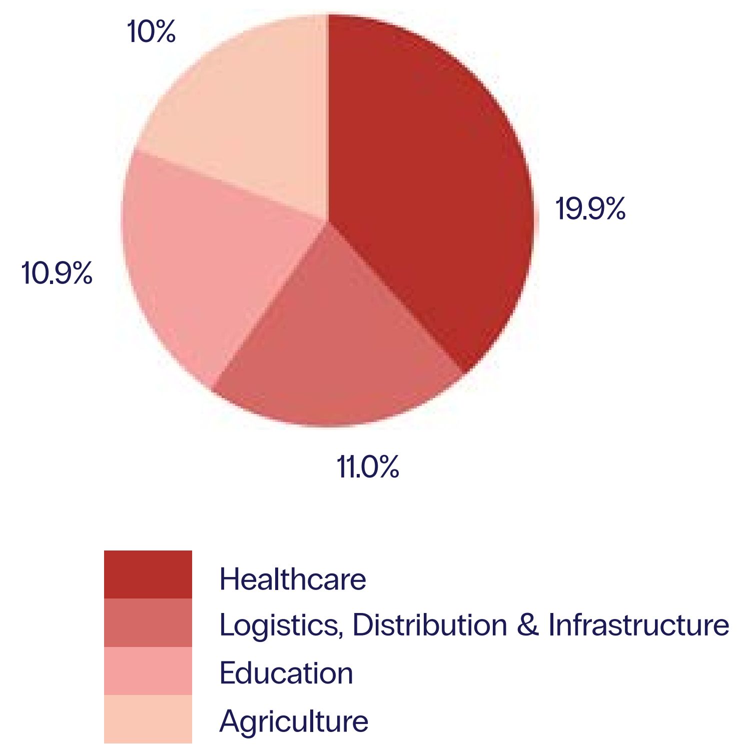
Portfolio Breakdown[1]

Based on invested amount

	No. of deals	Invested/committed amount (USD millions)	As % of fund size
China	3	20.9	20.8%
Indonesia	2	18.1	18.0%
Vietnam	2	10.0	10.0%
Thailand	1	2.9	2.9%
Total	**8**	**51.9**	**51.7%**



	No. of deals	Invested/committed amount (USD millions)	As % of fund size
Healthcare	3	19.9	19.9%
Logistics, Distribution & Infrastructure	1	11.0	11.0%
Education	2	11.0	10.9%
Agriculture	2	10.0	10.0%
Total	**8**	**51.9**	**51.7%**



[1] As of 31 October 2023

Source: UOB Venture Management and Double Delta, as at October 2023.
Asset allocation may change from time to time without notice.

Vietnam's Pharmaceutical Sector: An Essential Dimension of Universal Healthcare Coverage

Country Context

In 2022, the World Bank described Vietnam as a "forerunner in the region" of South-East Asia in terms of progress made towards achieving Universal Healthcare Coverage (UHC). To a large extent, this reflects Vietnam's steadfast focus on the Millennium Development Goals (MDGs) articulated by the World Bank and broader community of development institutions in the late 1990s: In Vietnam, infant and maternal mortality rates fell markedly, there was an 80% increase in treatment of tuberculosis and HIV/AIDS, and immunization cover of children under the age of one year exceeded 90% for the first time.

With UHC defined as every citizen, irrespective of financial or social circumstances, being able to access affordable prevention, treatment, rehabilitation and palliative healthcare services, the Vietnamese government has made great strides in this direction, with the population covered (to some extent) under UHC rising from 52.4 million in 2012 to 91.1 million in 2022. Although Vietnam's population is relatively young, the combination of aging, demographics and urbanization, among other factors, all present challenges as the country anticipates a rise in non-communicable diseases (NCDs) and serious conditions such as cancer, diabetes, hypertension, cardiovascular and pulmonary illnesses (particularly Ho Chi Minh City and Hanoi which face pollution challenges). As such, like many South-East Asian peers, demand for healthcare services is expected to rise steadily for the foreseeable future. From a government policy perspective, this militates for analysis and revisiting of all corners of the healthcare industry, public and private, in order to reduce bottlenecks and increase efficiencies.

With AIIF II having now made its first investment in Vietnam's healthcare sector—specifically touching distribution, logistics and administration aspects of pharmaceuticals, among others—the 2023 Development Impact Report explores the critical role to be played by a reconfigured, more efficient and transparent pharmaceuticals sector to play in achieving UHC and, most fundamentally of course, improving patient outcomes. Cost savings, reduced leakages, higher productivity, deliverability, accuracy and trust in the provenance of pharmaceuticals, among myriad other factors, are vital in order to control the fiscal burden of UHC to the greatest extent possible. As the case of Vietnam demonstrates, with touchpoints, parallels and instructive lessons for most South-East Asian counterparts, the pharmaceuticals sector is a vital node in the healthcare nexus and has a key role in achieving more equitable healthcare outcomes nationwide.

The Vietnamese Healthcare Landscape

Though the global pandemic of 2020-2023 demonstrated that the threat of communicable diseases is perennial, it is the steady rise in non-communicable diseases since the early 1990s that is preoccupying the Vietnamese Ministry of Health (MOH). According to MOH data, NCDs account for an increasing share of the disease burden, with some 12.5 million people suffering from hypertension and 3 million from diabetes, to provide just two examples. Alarmingly, MOH analysis estimates that just over 40% of people are in fact aware that they are suffering from these illnesses. In the face of these data and trends, there is acknowledgement in government that the public sector has neither the resources nor the dexterity to tackle the challenge on its own. As such, the MOH has been actively encouraging fee-based, private-sector led and other hybrid models, for example in partnership with the social enterprise and non-profit communities, to craft innovative community healthcare options, and to forge new treatment and care channels. In supporting new approaches and recognizing its own limitations lies a noteworthy realization by government: that rises in government expenditure does not necessarily confer improved healthcare delivery nor improved patient outcomes. Rather, an ecosystem approach is needed with the full community of actors participating in building robust production, services and infrastructure capacity. Vietnam's pharmaceutical sector is a case in point.

Pharmaceuticals—A Vital Piece of the Healthcare Puzzle

Broadly speaking the Vietnamese pharmaceuticals sector is very lopsided with weak domestic production but for some generic medications, little export activity, poor regulatory and intellectual property (IP) standards and enforcement, counterfeit drugs (though dropping), and little foreign direct investment (FDI) due to government restrictions. At the same time, it is a vast and growing market, estimated at some USD 7.7 billion in 2021 and a compound annual growth rate (CAGR) of 7.0%, more than twice the country's GDP in the decade to that year. Though pharmaceutical spending per capita is low relative to most South-East Asian peers—USD 70, compared to USD 184 in Singapore, USD 85 in Malaysia and USD 84 and USD 42 in Thailand and Philippines respectively—some projections indicate that the Vietnamese market could more than double in size to USD 16.1 billion in 2026. Much of this prospective growth is attributed to greater personal awareness of health and wellness in the wake of the pandemic, the growing demand for elder care, and the rise in NCDs.

The spike in spending on wellness products—vitamins, nutritional supplements, minerals, balms and essential oils, among other products—is an instructive indication of the direction of spending, especially if average incomes continue to climb as they did in 2012-2020, when they doubled.

The first-order problem dogging pharmaceuticals is fragmentation. It affects most every aspect of the industry, and creates the conditions for unnecessarily high prices for end-consumers. The issue begins on the production side, where capacity is extremely low and half of all medications, especially branded drugs, are imported. Distribution is the next challenge. Once imported or manufactured domestically, most medications are deposited and concentrated into vast, physical wholesale markets in Ho Chi Minh City (south) and Hanoi (north), and to a lesser extent Da Nang (central). A web of middlemen working from myriad small shop units, often little larger than the 'mom-and-pop shops' found throughout Vietnam's cities and towns, then fulfil orders that are physically collected for distribution by sales agents—effectively, another layer of middlemen—on foot or motorbike. The implications for quality control, storage, chain of custody, preservation of medication integrity, spoilage, graft and error speak for themselves, undermining trust in the supply chain. With sourcing shrouded in layers and opaqueness, by the time medications reach pharmacies and end users it is extremely difficult to determine their point of origin.

The second-order issue is the role of the sales representative. The sales representative is the nodal point between the distributor and the retailer. The vastness of this network is put in relief when it is recalled that there are approximately 10,000 clinics and 57,000 pharmacies in Vietnam, of which 98.5% are small and independently-run. The cost layer accounted for by sales representatives' fees, not insignificant to say the least, is preserved and justified, it might be said, because of the proliferation of retailers nationwide, coverage of all of which manufacturers and distributors require. In other words, the sales representatives are feeding off the space between vast upstream concentration at the outset of the medicine delivery journey, to the need for extensive capillarity in peri-urban and rural settings.

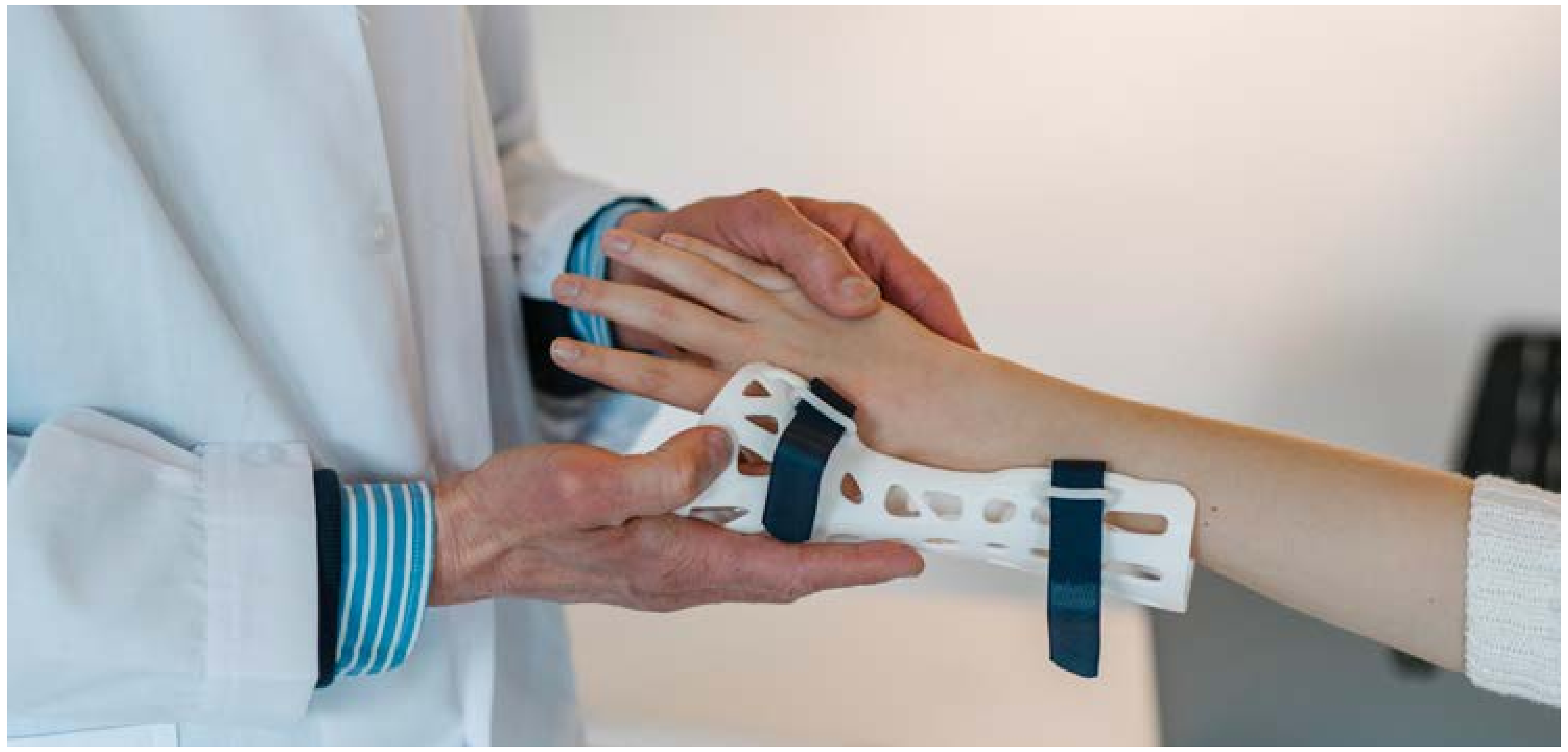
The structure of the distribution side has further implications for cost and logistics. There are roughly 1,500 distributors in Vietnam, however the range of medications carried by each is limited. (The structure of distribution in the United States offers an enlightening contrast, where 3 major distributors account for 90% of supply). What this means is that both distributors and pharmacies in Vietnam must maintain multiple distributor/supplier relationships—five or more are common—to maintain a sufficient range of items (limited though it may nevertheless be).

Inevitably, the structural burden falls hardest on smaller pharmacies and those in rural areas. The economics of covering them deters many distributors, shipping costs are high, and minimum order sizes tend to be smaller or very small for less frequently-ordered medications needed by one person. With the structure further up the supply chain such as it is, options for aggregation are severely restricted. The public sector, meanwhile, encounters a host of specific issues. While public-health delivery theoretically benefits from a neatly-stacked order of provincial, regional, district and commune-level healthcare centres (CHCs), it is CHCs that suffer most from the shortcomings in the supply chain. At the extreme end of the budgetary 'food chain', CHCs feel most keenly the disparity between drug prices and national social health insurance (SHI) coverage. The annual medication projection and bidding process, labyrinthine, bureaucratic and slow, only complicates the picture, further imperiling patient outcomes. Projections are based on consumption data from the previous year, however, these have inevitably been skewed by the gap between actual patient needs during the year and the preceding year's projections, perpetuating the short-circuits. As NCDs and multiple conditions increasingly require multi-drug regimens, the system is proving even less equipped to handle patient needs.

A confluence of factors is spurring structural shifts in the sector. The magnitude of the production opportunity being forgone to imports is not lost on manufacturers and large pharmaceuticals players. New factories to boost domestic production capacity, increase supply and ultimately, lower prices, are under construction. Pharmacy franchises and chains are emerging that must meet MOH good pharmacy practices (GPP), with a strong emphasis on quality assurance. Healthcare technology start-ups are also building connective tissue and attracting venture-capital funding to tackle the opportunities for business models that can disrupt and reconfigure. At the same time, digitization has vast implications for the sector and will be inevitable if the transparency that achieving UHC demands is to be achieved.

Conclusion

The International Journal of Environmental Research and Public Health cites three issues that must be addressed fully to meet Vietnam's healthcare needs: (i) access, including distance to medical facilities, transportation and financial impediments (affordability and ability to pay); (ii) awareness and knowledge of healthcare; and, (iii) unavailability of medical some services, delays and inefficiencies. Nearly 50% of those consulted by the Journal in rural areas indicated that the availability of doctors and medicines were persistent challenges, along with the high level of out-of-pocket payments. Nearly half of participants in the research were unable to get prescriptions from healthcare providers, with obvious implications for following treatment regimens.



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