Asia Impact Investment Fund II L.P. Development Impact Report 2024

November 2024

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Forewords

Double Delta is proud to present the 2024 Development Impact Review along with United Overseas Bank Venture Management. The company profiles in this year's Review demonstrate the impact that can be achieved, and how much remains to be done, in pursuit of structural and systemic changes that benefit poorer demographics. Using innovative business delivery models, technology and artificial intelligence is driving changes in critical sectors—healthcare, agriculture, education, access to finance, clean energy, among others—in ways that are commercially attractive for investment. Further, what we continue to see in South-East Asia and China is that beyond the finance we bring, broader partnership and deep embeddedness in our investee companies, based on decades of on-the-ground experience, is still in short supply. That is the gap that the Asia Impact Investment Funds continue to fill in service of our clients.

While economic and geopolitical challenges are far from absent in the region, the strength of demand for economic opportunity and solutions which enable people to meet and exceed their basic needs affordably has never been in doubt. We continue to work at the convergence of social and environmental issues, where creative entrepreneurs are finding new ways to produce, supply and distribute. We also remain cognisant that 'last-mile' delivery solutions, especially in rural areas, require thoughtful combinations of tech-enabled, digital, often AI-driven approaches with off-line, physical delivery systems.

As we advance the divestment of our first fund and deploy the remaining capital in our second, people-centred solutions anchored in sound environmental performance will remain core to everything we do.

Joost Bilkes
Managing Partner

Double Delta

Though the slowdown in the Chinese economy continues to affect the region's economies, growth in the portfolio companies of the Asia Impact Investment Funds I and II demonstrates that underlying demand for critical goods and services in markets across East and South-East Asia remains robust. The vibrancy of demand attests to the size of underserved—and, as yet, unserved—markets, along with the commercial opportunity of including millions of producers, suppliers and distributors into value chains in sustainable ways.

2024 has been a year of consolidation in the strategic positioning of our portfolio companies in their markets. In the case of AIIF I, the team has been laying the groundwork for divestments. Though slowed by challenging post-pandemic market conditions, we cautiously expect exits to gain pace in 2025. At the same time, AIIF II is developing compelling investment opportunities, many of which are at the intersection of environmental sustainability and livelihood improvement, notably in the clean-energy space.

Throughout the year, much emphasis has been placed on the sustainability of our portfolio companies. Beyond the socio-economic impact of our investments, the team has engaged deeply with investee company management to further embed the mindset that environmental, social and governance (ESG) considerations are not viewed simply as reporting or compliance requirements, rather as important factors that drive value, reduce costs and improve business resilience.

As we look ahead and hope for more favourable market conditions in 2025, this year's Development Impact Reports is a reminder of the resonance of our Funds' core objective: improving people's lives by building sustainable businesses that create opportunities and serve their needs.

Seah Kian Wee
Chief Executive Officer

UOB Venture Management

Contents

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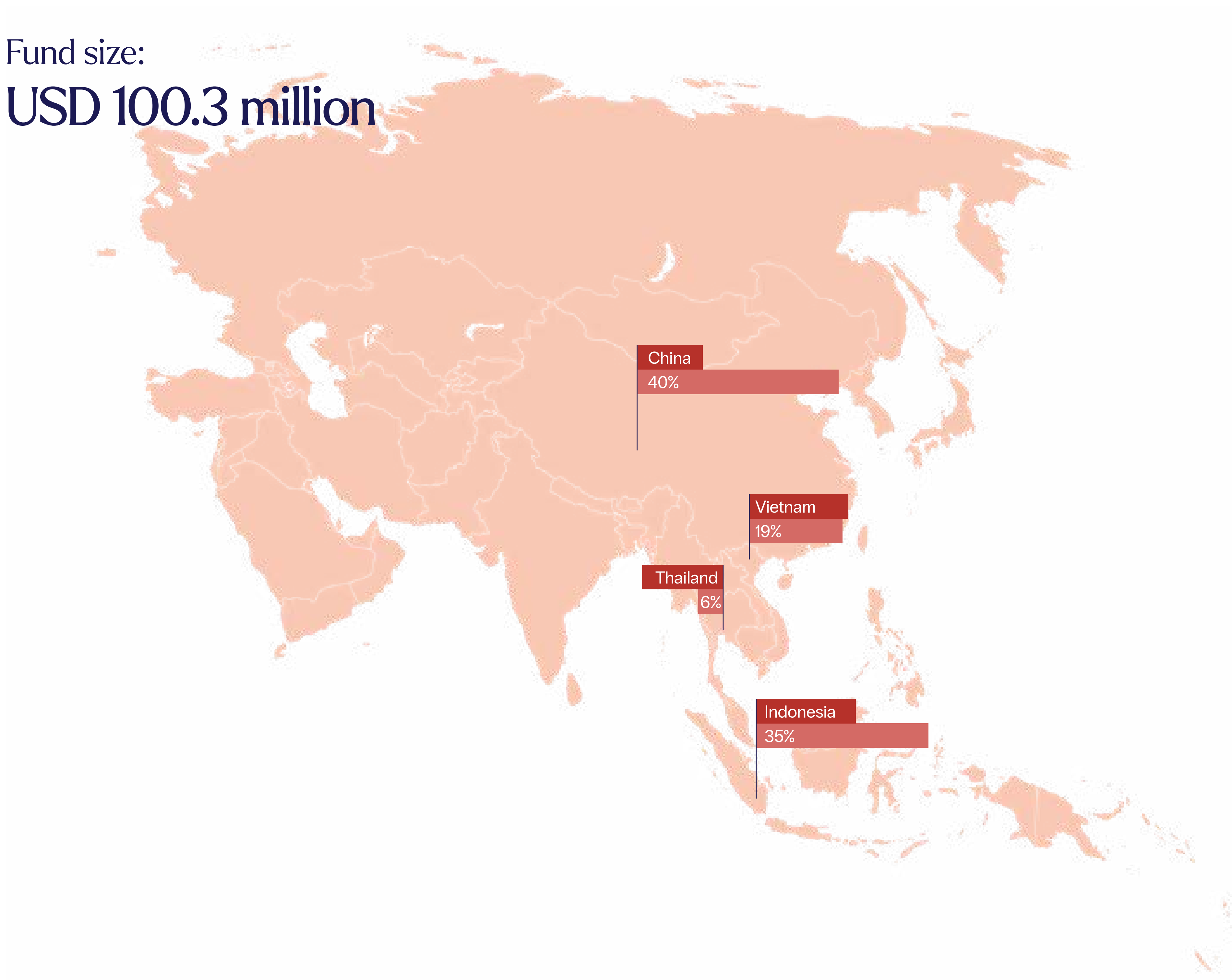
Asia Impact Investment Fund II at a glance

Fund size:

USD 100.3 million



Investments to date by country and sector

China

40%

Healthcare
Everlife
Tianyu Infinity Wellness

Education
Tian Tian Xue Nong

Indonesia

35%

Agriculture
TaniHub

Logistics, distribution & infrastructure
Evermos

Vietnam

19%

Healthcare
Buymed (thuocsi)

Education
ELSA

Thailand

6%

Agriculture
Ricult

As at 31 October 2024

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

Introduction

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 2,830,000 low-income individuals reached

Sector Highlights

Agriculture

634,000

Farmers who have gained access to finance, inputs and technology, and/or vocational training, resulting in higher yields and higher incomes.

Relevant AIIF Companies
Ricult | TTXN | Tanihub

Healthcare

2,072,000

Low-income individuals who have gained access to better quality, affordable healthcare goods and services.

Relevant AIIF Companies
Everlife | Tianyu | Buymed

Distribution & Logistics

131,000

Low-income individuals who have gained access to a social commerce platform that enables them to earn a livelihood and increase their incomes.

Relevant AIIF Companies
Evermos

Education

188,000

Individuals in South-East Asia who have gained access to a quality English learning solution.

Relevant AIIF Companies
ELSA

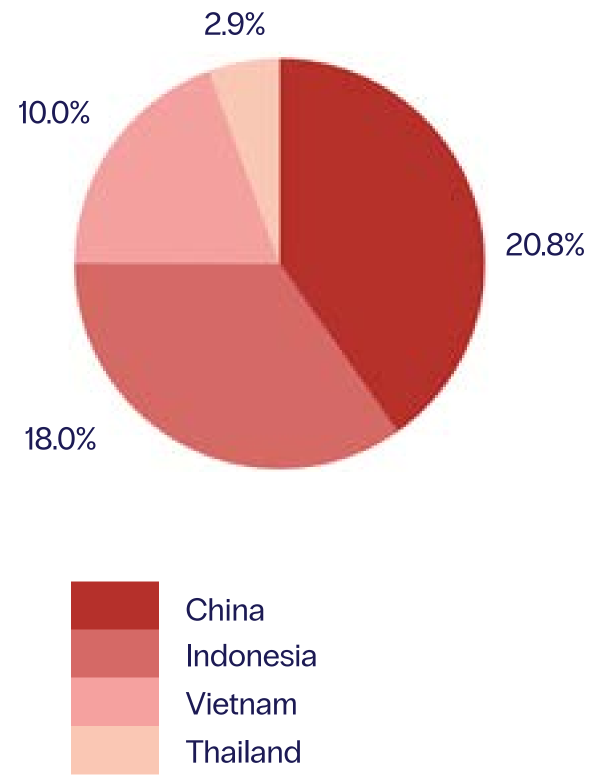
Contributions to Sustainable Development Goals (SDGs)

As of end September 2024 Tanihub has suspended operation in 2023 and the Fund has written off its investment and Ricult has suspended operations in June 2024

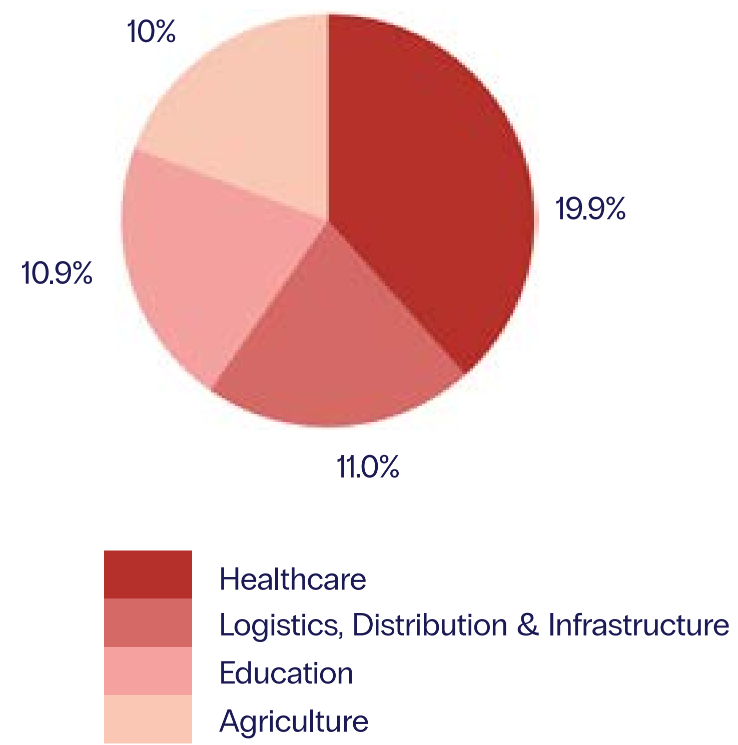
Portfolio Breakdown[1]

	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%**

Based on invested amount



	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 2024

Source: UOB Venture Management and Double Delta, as at October 2024. Asset allocation may change from time to time without notice.

Fund Updates

Setting the Standard in Impact Management Excellence

UOB Venture Management was the first fund manager in Southeast Asia to adopt the Operating Principles of Impact Management, the industry standard for integrating impact throughout the investment lifecycle back in 2020. As we continue to push ourselves on the rigor of best practices in impact management, we have engaged Bluemark to independently verify our alignment with the Operating Principles for Impact Management (OPIM).

Their evaluation confirmed that we have outperformed both Bluemark's total client base and the Emerging Markets Venture Capital investors peer group.

The OPIM independent verifier statement can be found in this link.

Our continued commitment to seeking excellence throughout our impact approach is further demonstrated in the Asia Impact Investment Fund II being among the first funds to join the beta phase for Bluemark's latest assessment – the Fund Impact Diagnostic (Fund ID). Fund ID assesses how well a fund is translating its impact pledges into action by analysing its impact approach based on four key pillars of impact accountability - impact strategy, impact governance, impact management, and impact reporting - and draws on a broad range of industry standards. This aims to supplement asset allocators due diligence of funds and provide guidance on the credibility of a GP.

We are proud to share that we achieved a high score of 72 in the upper band of the Gold rating, significantly outperforming our peer group. The verification highlighted our leading practices, particularly in the areas of impact management and governance. These results reaffirm our commitment to maintaining a rigorous and transparent approach to impact investing.

The Fund ID verifier statement can be found in this link.

Investment updates

Evermos

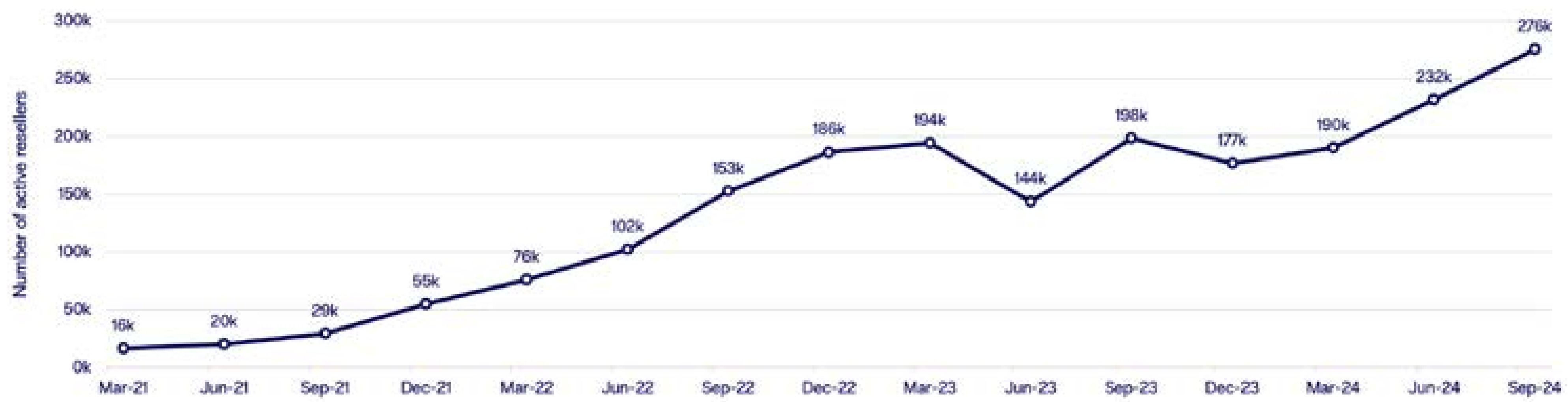
Evermos: the investment at a glance

Country / region	Indonesia
Initial investment date	August 2021
Business model	Digital commerce platform enabling low-income resellers in Indonesia to become digital entrepreneurs
Investment	USD 11.0 million
Structure	Preferred shares

Investment snapshot

Launched in 2018, Evermos is an Indonesian digital commerce platform that supports and empowers local entrepreneurs, mostly women, in lower-tier towns in Indonesia, to become resellers of Muslim merchandise. The platform also provides a wide distribution network for goods produced by local SMEs which often face challenges expanding distribution beyond a small catchment area. The primary beneficiaries of Evermos' model are resellers, who gain access to, and can increase revenues through sales of mostly Muslim products for daily use. Evermos enables resellers to start businesses leveraging the platform with no capital outlay, with access to a wide range of products facilitating sales to their community generally with a swift and meaningful increase in monthly takings.

From an impact perspective, the Fund considered the company's dual impact, or impact multiplier, to be especially compelling. In addition to fostering local entrepreneurship and boosting reseller incomes, more than 95% of available merchandise is sourced from local SMEs, including halal health and beauty products, food and beverages and religious and educational materials. In contrast, larger e-commerce platforms have tended to address more general needs. In many ways Evermos has anticipated, and is now cementing, demand for values-based commerce for a large segment of the population while supporting local



SMEs. In a country of nearly 300 million people spread over some 18,000 islands, this also gives the Fund the opportunity to build sustainability and, critically, awareness of the impact of consumer and supplier choices, into the company's ethos and stakeholder universe.

Forging a path to circularity by addressing the environmental impact of the textile industry

The global textile industry is currently estimated to be the second-largest polluter worldwide, contributing 10% of global carbon emissions and 20% of clean water pollution due to dyeing and finishing processes.[1] Every second of every day, one rubbish truck of textiles is either landfilled or incinerated[2] somewhere in the world. The situation in Indonesia is similarly concerning, with the textile industry projected to generate 3.9 million tonnes of waste by 2030[3]. The country's existing informal waste-trading market is unregulated and lacks proper collection and sorting infrastructure. SMEs in the textile sector produce relatively small amounts of waste, making it challenging to find suitable recycling solutions. Additionally, there is limited awareness among SME owner-managers of sustainability and circularity, and the absence of national material declaration policies hinders transparency, traceability, and recyclability at the end of a product's life. With 52%[4] of all Evermos transactions originating from the apparel and beauty categories, both Evermos management and the Fund see an opportunity to implement circular economy best practices within the company's textile supply chain, with the potential for broader adoption across the entire industry.

The project's goal is to enhance Evermos' environmental sustainability and strengthen its market position by integrating circular principles into their products, processes, and business models. To achieve this, five distinct work modules are proposed, each focusing on a specific aspect of circularity and involving different stakeholders. These modules will engage various supply chain participants—brands, recyclers, resellers, and even end customers—reflecting our belief that true circularity requires collective effort.

Transparency & Traceability	Textile Waste Management	Circular Design Guide	Packaging	Circular Business Models
Objective Increase transparency and traceability for better supply chain due diligence **Activity and outcome** Material declaration guideline, labels in products, training on fibre & material knowledge to increase capacity, monitored data and reporting on supply chains	**Objective** Generate business opportunities for textile waste aiming for higher value reuse **Activity and outcome** Standardized waste management practices at facilities, establishment of circular supply chain & "waste bank" for recovering material feedstock for new applications.	**Objective** Increase product value and brand capacity by implementing circularity into design **Activity and outcome** Train stakeholders on circularity to increase capacity, redesign products to minimize waste and increase economic value, introduce 'green' option on platform to differentiate from competitors	**Objective** Reduce environmental impact of packaging and increase market recognition with branded packaging **Activity and outcome** Baseline assessment of current packaging usage, R&D of circular solutions, piloting alternatives, evaluating improved impact and introducing branded packaging to gain market recognition	**Objective** Generate new business opportunities and minimize impact by increasing the reuse of existing products **Activity and outcome** Introduce circular business models that fit with Evermos' existing customers or attract potential new customers by establishing new business themes like rental of occasion wear
Brands, Evermos	Brands, recyclers	Brands, reseller, customer, Evermos	Evermos	Reseller, customers

[1] EU, 2020
[2] Ellen McArthur Foundation, 2017
[3] The Jakarta Post, 2023
[4] As of June 2024

Work Stream 1: Increasing transparency and traceability of materials

In Indonesia, the origins and composition of textiles/garments are kept opaque by the absence of legal requirements for garment labels with information on materials. This work stream identifies opportunities to address this problem: improving transparency and traceability by introducing policies on material declaration and mandatory product labelling; enhancing makers' knowledge of textile materials through dedicated training programs; and facilitating easier recycling of products at the end of their life cycle by implementing comprehensive product labelling.

Work Stream 2: Implementing textile waste management

The textile industry also faces significant challenges in terms of transparency of the composition and quantity of waste generated by processing. The waste is often sold to merchants with little visibility on its end destination, though current data suggest that only 1% of discarded textiles are recycled, the remainder being incinerated or landfilled. Several strategies have been identified to address this: creating new business ventures by transforming textile waste into valuable resources and investing in sustainable infrastructure; standardizing Textile Waste Management (TWM) practices across Evermos partner factories to ensure accurate data collection and support the development of a national recycling sector (in turn fostering green job creation); reducing the industry's environmental footprint by diverting waste from landfills to recycling; and knowledge-sharing through educational partnerships with young designers and entrepreneurs.

Work Stream 3: Building awareness of circular design principles

The circular economy being a relatively recent concept in sustainability, stakeholders in the textile industry often lack the tools to apply the relevant principles. Given that 80% of the environmental impact of a product is determined at the design stage—through factors such as fibre, yarn and fabric production, wet treatment and manufacturing—it is essential to focus on so-called 'circular design'. Circular design refers to the creation of products that are durable, reusable, repairable and recyclable, with the goal of minimizing waste and supporting a circular, hence sustainable, economy. Opportunities in this regard include leveraging business potential by aligning products on the platform with circular economy principles, thereby distinguishing Evermos from competitors; boosting the financial value of products by incorporating features like modularity[5] or reversibility; and educating stakeholders on circular design thinking to strengthen their capacity, understanding, and support for empowerment of Evermos' predominantly women resellers.

Work Stream 4: Reducing the environmental impact of packaging

According to United Nations Environment Program (UNEP)[6], approximately 36% of all plastic is produced for packaging, with roughly 85% ultimately ending up in landfills or as unregulated waste. Despite the global accumulation of seven billion tonnes of plastic waste, less than 10% has been recycled. Within Evermos' supply chain, 91% of packaging involves single-use, double-layer plastic[7]. This is to be addressed by introducing branded packaging and moving operations in-house to enhance market recognition and control; reducing the use of packaging wherever possible; and contributing to the Indonesian government's ambitious goal of reducing plastic waste by implementing sustainable alternatives to single-use plastics, minimizing material usage through innovative design, and activating a reverse supply chain to enable packaging reuse.

Work Stream 5: Introducing new circular business models

Global clothing sales have doubled since 2000, whilst item-wearing frequency per item has decreased significantly. In Indonesia, there is a strong demand for 'occasion wear', meaning that multiple outfits are worn for a single event then seldom used again. Evermos is seeking to tackle this by introducing rental and subscription services for occasion wear, attracting new customers, particularly Gen Z, who prioritize sustainable products and services; and minimizing environmental impact by increasing the reuse of existing garments, thereby reducing the need for new products.

[5] Modular garments are clothing items that can be disassembled into multiple parts without having to sew individual parts together. Instead, different parts can be zipped or buttoned on to the main body.
[6] Source: United Nations Environment Program (UNEP)
[7] Based on a survey with 70 brands in Evermos platform conducted in 2023

The development of these work streams is the culmination of deep engagement by the Fund's Impact Advisory Team in co-operation with Closed Loop, a domain expert, and the Evermos Sustainability Team. The parties collaborated in generating a baseline assessment through questionnaires completed by brands, manufacturers, and resellers. Site visits followed to gain a deeper understanding of the situation on the ground, validate survey findings, and discuss potential pilot initiatives. After data gathering, a project concept was elaborated consisting of five work streams, each tackling key circular economy principles.

The work streams are closely aligned with the Indonesian government's Circular Economy Roadmap[8], which was launched in July 2024 at the Green Economy Expo in Jakarta. The roadmap targets five key sectors including textiles to promote sustainability and resource efficiency. Specifically, it outlines three core strategies for the textile industry: strengthening and developing the textile infrastructure ecosystem while implementing Extended Producer Responsibility (EPR); reducing textile waste and increasing the use of recycled materials in production; and enhancing resource efficiency throughout the production process.

Implementation of this initiative has begun, and complementary development finance and grant funding is being sought to support the industry-leading work.

Evermos expansion continues beyond Java

Evermos has continued to expand its platform and scale its impact across Indonesia, most directly through its network of active resellers. By September 2024, Evermos achieved the milestone of over 275,000 active resellers on its platform, an impressive increase of almost fifteen-fold since the Fund invested in August 2021. Active resellers are defined as those who have made at least five transactions within the last 12 months, demonstrating consistent engagement with the platform. This growth trajectory can be directly linked to Evermos' aggressive expansion beyond Java, which has been a key strategic focus for the year. As of June 2024, number of Evermos' resellers outside Java has increased to 32%, marking substantial progress from just 15% in 2023. The growth is unlocking new, underserved markets in the country, generating fresh opportunities for resellers.

One byproduct of such growth has been a decline in the percentage of resellers based in lower-tier cities (tier 3-5 cities). As at September 2024, only 50% of resellers were from lower-tier cities, a sharp decrease from the peak of 85% in September 2023. The trend is attributable to Evermos' initial strategy of targeting larger second-tier cities—Semarang and Lampung are good examples—as entry points into new geographies. The company's plan is to expand into more rural areas once a strong foothold is established. Additionally, Evermos has prioritized launching its private label products to resellers in higher-tier cities first. Another factor contributing to this shift is the underdeveloped warehouse and logistics infrastructure in regions new for Evermos beyond Java. The absence of established logistics partners and local warehousing capacity keeps delivery costs high which, in turn, reduces the appeal of joining the platform for rural resellers. Once this essential infrastructure is in place, reductions in delivery costs can be expected, prompting corresponding uptick in the attraction of resellers.

Elevating brand standards through ESG scoring

As part of its broader commitment to sustainability, Evermos has implemented an environmental, social, and governance (ESG) scoring and improvement programme designed to elevate standards among suppliers and brand partners. Evermos developed the framework which incorporates the Environmental and Social Performance Standards published by the International Finance Corporation (IFC, a member of the World Bank Group). The programme allows Evermos to assign ESG grades to suppliers and set clear benchmarks for improvement. Since 2023, Evermos has focused on conducting baseline assessments aimed categorizing and scoring as many brands as possible on a green-amber-red ESG scale.

Outlook for 2025

Moving forward, Evermos aims to improve brands' scores by helping them to implement practical, low-cost initiatives that can appear insignificant but can have meaningful impact. For instance, many brands lack formal governance policies which impede compliance with governance standards. Similarly, whilst cost-control leads most brands to follow energy-saving techniques—reduced lighting usage during daylight hours is typical—the practices are rarely formalised and embedded in operations management. By helping brands to formalise ESG practices, Evermos is supporting their professionalization and cleaner growth. Indeed, its efforts are already bearing fruit: according to internal data, the ESG scores of 62 of 210 brands that had undergone a second assessment have improved. Additionally, high-scoring brands are featured prominently on the platform, generally on the main banner and top sections of the app. This further incentivizes brands to enhance ESG performance, as they can attract more customers and resellers who sell these products can receive additional reward points.

[8] The Circular Economy Roadmap and National Action Plan Indonesia for 2025-2045 is available here. Please note that the document is in Bahasa Indonesia.

Evermos metrics	At investment[9]	As at September 2024
Number of active resellers[10]	16,319	275,619
% of resellers from lower tier[11] cities	46%	50.41%
Number of offline communities	358	2,147

Contributions to Sustainable Development Goals (SDGs)

[9] As of March 2021
[10] Resellers who have made at least 5 transactions in the last 12 months
[11] Tier 3 or lower

Buymed

Buymed: the investment at a glance

Country / region	Vietnam, Cambodia and Thailand
Initial investment date	February 2023
Business model	Digital platform and offline pharmacy partnerships addressing issues of availability of medication and price transparency.
Investment	USD 6.0 million
Structure	Preferred shares

Investment snapshot

Buymed Pte. Ltd. (also known as "Thuocsi" in Vietnam) was established in 2018 by three co-founders with more than a decade of experience in healthcare, the pharmaceuticals industry and pharmaceutical distribution. Buymed operates as a B2B e-commerce platform and is extending to B2B2C services. In essence, through its website and applications, it connects pharmacies, clinics, hospitals and patients to drug suppliers and manufacturers by enabling sourcing and procurement of medication online. In addition to its marketplace and direct sales models, it has rapidly-expanding e-pharmacy distribution capabilities, and now boasts relationships with more than 1,000 certified suppliers and over 35,000 active customers in every province of Vietnam. In 2021, the company expanded into Cambodia and has expanded into the Thai market by the end of 2023.

As outlined above, the curious functioning of the wholesale market in Vietnam drives many issues in the sector. As such, it is the focal point of Buymed's upstream interventions. If independent pharmacies, mom-and-pop shops, family drugstores and clinics are able to procure medications online with transparent sourcing and pricing, then a nationwide marketplace ecosystem can be created with opportunities to improve efficiency, safety and cut costs and prices. To do so, a mix of online and offline infrastructure is necessary. The company has three fulfilment centres, one sorting centre and more than 85 logistics hubs. Buymed has also launched a business collaboration model named CIRCA, which revamps physical pharmacies by taking them into the proprietary CIRCA brand. CIRCA Pharmacies are able to handle fulfilment of store sales and online sales orders, and over-the-counter order management capabilities. CIRCA also enables use of an online prescription management portal. Buymed is now in a commanding position in Vietnam, leading in customer coverage (largely independent pharmacies), product range and fulfilment capability. Its comparative advantage has been built in two main ways. First, it has built an end-to-end software and logistics network whose reach, product variety and fulfilment capability vastly outstrip competitors. Second, because of the critical mass of suppliers on its platform, it can render pricing transparent and competitive. Price comparisons among suppliers are a key step forward in this regard, offering unprecedented visibility on what has long been a black box.

2024 Update

Vietnam's retail pharmacy market remains dominated by independent pharmacies, with chain stores accounting for just 5% of the market. However, Buymed's independent pharmacy and drugstore customers have increasingly felt the squeeze in terms of prices from chains over the past year. By March 2024, the number of chain drug stores nationwide had surpassed 3,200 representing a 5.5-times increase from just over 400 in 2019, driven largely by the expansion of the FPT Long Chau pharmacy chain, Pharmacity and An Khang[12].

As competition from chains intensifies, Buymed has accelerated conversion of its pharmacy partners into CIRCA franchisees. Buymed is currently revamping its Circa business model to ensure standardization in services and products. Having spent the past year expanding its franchise network, Buymed now plans to focus on improving the operations of its existing franchise stores before pursuing further growth.

Buymed is reshaping Vietnam's pharmacy sector, especially in rural areas, where its impact is profound. By 2023, rural pharmacies' share of GMV grew from 40% in 2019 to 65% and has maintained since. Pharmacies benefit from access to a wide range of products without minimum order-size restrictions, reducing inventory risks and making rare or time-sensitive medications more accessible. Buymed's "cart order" system, with a minimum value of VND 2 million (USD 81), includes prescription drugs, resolving access and cost issues for pharmacies and patients. Orders are fulfilled in a short-er time period of 1-2 days. Lower prices (5-10% below competitors) improve affordability, patient care, and inventory management for pharmacies.

[12] Source: Statista 2019-2023 and Q&Me Vietnam Market Research Service, 2024. Pharmacity and An Khang has experienced significant store reduction in the recent year.

By end September 2024, Buymed had incorporated into their network over 1,000 certified suppliers and more than 28,000 active drugstore and pharmacy customers, with approximately 65% located in rural Vietnam. Buymed has not only improved access to affordable, quality medicine in rural Vietnam—where over 80% of its 156,000 SKUs are medicines—but also been playing a key role in shaping the industry through various policy dialogue sessions with the Ministry of Health. In August 2024, Buymed organized a pharmaceutical conference in Da Nang, central Vietnam, gathering 800 clients including consumers, pharmacies, hospitals and 35 pharmaceutical brands, with officials from the Da Nang Department of Health and the Vietnam Pharmaceutical Association in attendance. Such conferences with public-private collaborations are vital for advancing Vietnam's healthcare sector, with Buymed further integrating itself into the broader healthcare ecosystem.

In June 2024, Buymed partnered with An Binh Joint Stock Commercial Bank (ABBank) to launch a Sustainable Supply Chain Finance (SSCF) programme. The initiative aims to provide credit based on data submitted by Buymed to more than 26,000 household-business pharmacies purchasing from Buymed, suppliers, warehousing and delivery units providing services to Buymed. While still at an early stage, the partnership is showing promise in addressing working capital shortages and expanding access to medicine retailers in rural areas.

At the firm level, Buymed is using its robust digital infrastructure to improve tax compliance, ensuring that all products sold on its platform are accompanied by an official value-added tax invoice, known as a 'red invoice' in Vietnam. Buymed anticipates significant benefits from this initiative, particularly as regulations may soon require all product sourcing by pharmacies to be restricted only to products with red invoices. These developments align with recent amendments to the Law on Pharmaceuticals made in June this year, aimed at improving access, affordability, and quality. The changes include establishing a legal framework for pharmaceutical sales on e-commerce platforms.

Case Study: Ms. Thao, Quynh Anh Pharmacy, Ben Cat District, Binh Duong Province

Ms. Thao has been managing her pharmacy in Ben Cat, a rural district in Binh Duong province, southern Vietnam. Since 2022, she has sourced around 50% of her inventory through Thuocsi. Before using the platform, she mainly depended on direct sales from manufacturers and wholesale markets in Ho Chi Minh City, which limited the range of products she could carry. By leveraging Thuocsi, she has expanded the product range by approximately 20%, enabling her to better meet the healthcare needs of her local community.

Case Study: Ms. Lan, Linh Dan Pharmacy, Thong Nat District, Dong Nai Province

Ms. Lan, a seasoned pharmacist in the sector since 2004, manages Linh Dan Pharmacy in Thong Nhat, a rural district in Dong Nai Province. She learned of Thuocsi during the pandemic and has been sourcing approximately 60% of her inventory from the platform since 2020. Previously, she relied heavily on the wholesale market for around 40% of her stock, which required frequent travel to the market and manual price comparisons from various suppliers. With Thuocsi, her procurement process has become more efficient, and the wider selection of medicines allows her to source products that are often out of stock elsewhere. Like Ms. Thao, Ms. Lan has expanded her product range by over 30% and reports that she is now better able to meet the needs of the local community.

Buymed metrics	At investment[13]	As at September 2024
Number of active pharmacies in rural areas[14]	12,308	18,308
Number of BoP patients in Vietnam reached through Buymed[15]	4,098,564	6,096,564

Contributions to Sustainable Development Goals (SDGs)

[13] As at October 2022
[14] Pharmacies that make at least 1 transaction a quarter on the Buymed platform. This definition was revised in November 2024 to account for seasonality in buying and is applied by Buymed internally as well.
[15] Based on information from the Vietnam Statistics Office, 2019, 60% of rural population considered BoP

Tian Tian Xue Nong

Tian Tian Xue Nong: the investment at a glance	
Country / region	China
Initial investment date	November 2022
Business model	Agriculture online vocational platform providing access to quality, relevant and affordable technical training for farmers
Investment	USD 7.0 million
Structure	Convertible note

Investment snapshot

In November 2022, AIIF II invested USD 7 million in Tian Tian Xue Nong (TTXN), which provides agricultural training, mainly through online courses, in farming skills. Its target audience includes farmers, as well as provincial and local governments, agricultural enterprises, cooperatives, universities and vocational schools in China. The market gap addressed by TTXN is a learning platform providing affordable technical expertise and knowhow for small-holder farmers. The structure of Chinese farming demonstrates why TTXN's contribution to the agriculture ecosystem can be so significant. According to official data, in 2017 some 314 million people were employed in China's agriculture sector, of whom 97% were working 50 mu (3 hectares) of land or fewer.[16] Yields and productivity remain woefully low in many parts of the country, and damaging practices are ubiquitous, including over-fertilizing, excessive use of pesticides, herbicides and insecticides, insufficient soil preparation practices, sub-optimal crop rotation and under/over-watering, to name a few.

There are few resources available to farmers to learn new techniques, strategies for accessing inputs and markets, and broadening crop offerings. With over 7 million registered users as at September 2024, and offering over 5,000 courses covering more than 80 commercial crops and livestock, TTXN is now the largest platform for vocational online agricultural training in the country.

Rural revitalization continues to be a key priority for China's government, with 12.2 million people returning to villages from cities with entrepreneurial intentions between 2012 and 2022, and total rural migration projected to reach more than 15 million people by 2025[17] . Paired-province poverty alleviation programs, such as those between Shenzhen and Shanghai Provinces and their lower-income counterparts, are crucial to this effort. The programmes focus on supporting and growing local agriculture by attracting enterprises from wealthier provinces to expand into lower-income provinces.

Though government support has remained consistent amid domestic economic challenges in the past 12-18 months, farmers in many regions have been affected by extreme weather conditions, which have been particularly acute in 2024. In parts of northern China, for example, rainfall levels were estimated to be the highest for 140 years[18]. In summer 2024, China has continued to grapple with severe drought and record temperatures in the north while heavy rains have inundated parts of the south. These challenges have heightened concerns over food security in the world's second-largest economy, as agriculture insurance remains in its infancy. While the government does try to incentivise farmers to purchase agriculture insurance by providing subsidies and awareness among farmers is growing with insurance premiums rising 75% to 143 billion RMB in 2023 compared to 3 years ago[19], insurance companies are still grappling with commercial viability. As climate change intensifies, the agriculture insurance industry must accelerate its development to protect farmers' livelihoods.

In the context of climate change, agricultural insurance is becoming increasingly important in China, and it is estimated that some 100,000 people[20] now work in the sector. However, given that agricultural insurance is a relatively new field, the limited work experience of many professionals, whose previous roles included car or property insurance, means that policy design is relatively unsophisticated. Hence, the government has turned to TTXN to partner with insurers to provide specialised online training for agricultural insurance agents. The programme, which includes certification exams, will be mandatory for current and new insurance brokers. This initiative reflects TTXN's key role in agricultural vocational training, reinforcing its significant influence across the value chain.

2024 Update

TTXN is looking to expand the B2C team and develop additional courses in livestock, horticulture, and pet grooming, with the latter two aimed at urban populations. The B2G business will likely be more selective, focusing on provinces whose governments are more likely to be able to make timely payments. While agriculture funding has remained fairly stable as it is of national security importance, payment delays remain a significant business drag and risk for TTXN, especially in in poorer provinces.

TTXN recently took on a new B2G project as part of the Paired Provinces Poverty Alleviation program with Shenzhen Province providing funding to support the agriculture sector in Bijie City, Guizhou province. TTXN was given a mandate for online agriculture vocational training for farmers, and to digitalise the agriculture industry across Bijie, enabling the agriculture government agency to better manage the sector locally.

As a market leader in farmer training, the Company has generated a substantial library of proprietary educational content and cultivated a large, farmer user base that frequently returns to the platform for additional courses. This strong position has opened up new possible business opportunities with international agriculture food firms seeking entry into China. For example, a multinational potato farming company approached TTXN for market analysis and farmer training to source crops grown to specific standards. Similarly, an international agricultural inputs company sought TTXN's help with market analysis and targeted marketing to enter the Chinese market.

16 National Agricultural Census, 2017. Conducted once every 10 years.
17 Source: Ministry of Agriculture and Rural Affairs of China, July 2024.
18 Source: World Economic Forum, August 2023.

19 Source: National Bureau of Statistics of China, 2023; Insurance premiums in 2020 totalled RMB 81.4 billion.
20 This figure is based on an analysis conducted by TTXN across various insurance companies in China.

Case Study: Mr Wang, Fengtai village, Gansu province

Mr. Wang, a smallholder farmer in Fengtai village, Gansu province, returned to his hometown two years ago after working in another city. He came back to assist his father-in-law on the family farm, cultivating a modest 20 mu (1.3 ha) of apple trees. As a newcomer to farming, Mr. Wang had no experience, with little to go on other than tips from a neighbour. He had previously attended in-person training sessions provided by pesticide companies but found them lacking in substance and often simply promoting product sales. In his estimation, TTXN, in context, armed him with practical, relevant and digestible courses. Since attending TTXN training, he has learned about pest management, fruit harvesting, and general improved farming practices. He notes tangible results in the form of higher yields, better fruit colour and fewer pests. Given the value Mr. Wang has derived from TTXN, he is considering allocating resources to the advanced apple farm management courses on offer.

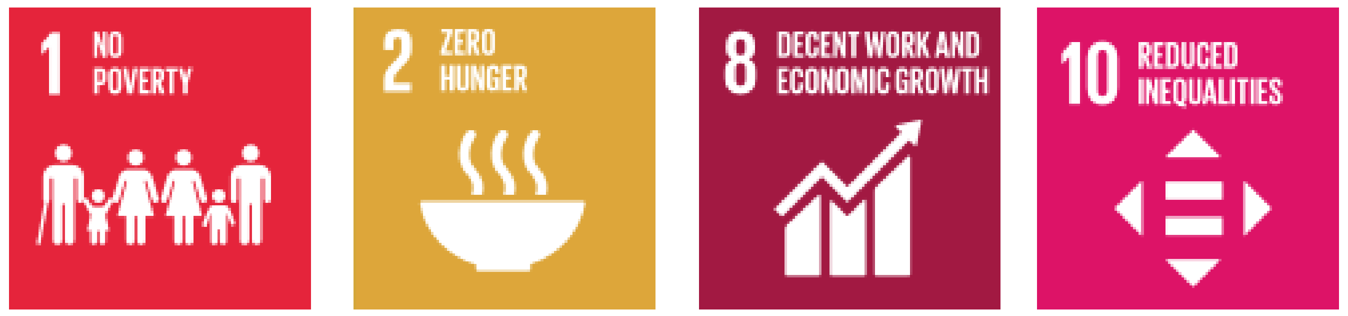
Case Study: Mr. Fu, Benggang village, Guangdong province

Mr. Fu, a smallholder farmer in Benggang village, Guangdong province, returned to his hometown in 2022 after working in Guangzhou before the pandemic of 2020-2023. Like Mr. Wang, he had no prior experience in farming and had to build his knowledge quickly. Today, he manages 13 mu (0.9ha) of land, cultivating rice. He accesses agricultural education on the TTXN platform through the Guangdong Jingqin Farmer Online School, a service for farmers provided by the provincial government. The school is TTXN's first business-to-government project, launched in 2022. The platform has since gained more than one million users, with more than 700,000 weekly active users.

Mr Fu recounts that his first year harvest was very low yielding. However, TTXN courses taught him fertilization and pest management techniques and provided important information on crop nutrition, tailored to the particular topography in Qingyuan. Yields have increased, and he is considering additional TTXN courses to take, let alone expanding the land he has under cultivation.

TTXN metrics	At investment[21]	As at September 2024
% of users from provinces where the annual per capita disposable income is less than the 2021 national rural average RMB 18,931 areas	88.0%	89.0%
Cumulative number of small holder farmers reached from B2C and B2G to date	348,728	884,588

Contributions to Sustainable Development Goals (SDGs)



[21] As at May 2022.

ELSA

ELSA: the investment at a glance	
Country / region	Global / Vietnam
Initial investment date	July 2023
Business model	AI powered interactive speech learning solution to improve English speaking
Investment	USD 4.0 million
Structure	Preferred shares

Investment snapshot

In July 2023, AIIF II invested USD 4 million into ELSA Corp (ELSA), an artificial intelligence (AI)-powered interactive speech learning solution to improve English speaking. Using proprietary speech recognition technology, AI and machine learning, ELSA's offerings enable learners to improve pronunciation, intonation and grammar, expand vocabulary and, critically, enhance understandability by others. Since inception, the ELSA app has reached more than 50 million downloads by learners in more than 100 countries, with Japan and Vietnam being the largest markets in terms of sales contribution. The app has more than 7,000 lessons on over 200 topics, including exam practice, and is accessible from any mobile device so users can practice anywhere with ease. Primarily targeting mostly young adult users of 20-35 years of age, users are provided instant feedback in an adaptive manner that follows and shapes their learning trajectories. The personalized lesson recommendations, ability to generate any practice scenarios contribute to the uniqueness of the solution, in addition to its multi-dimensional analysis and detection of overall mispronunciation and misspoken word segments with actionable instructions for learners to rectify their mistakes. This allows it to stand out in a crowded and valuable global English-learning marketplace. ELSA also has solutions that provide comprehensive speech analysis incorporating aspects of vocabulary, grammar, intonation fluency amongst others.

The lion's share of ELSA's revenue is currently from direct to consumer sales. The app is available for purchase on both the Android and iOS platforms, with Vietnam, Japan and Brazil being the markets with the most significant user base. The company has ambitions to significantly increase its business-to-business (B2B) activities, with a focus on schools, tertiary education institutions, language learning centres and corporate customers. In economies where tourism is an important contributor to economic output, like Vietnam, and where locals need to serve English-speaking visitors is a challenge, ELSA can be an especially pertinent tool.

In Vietnam and other parts of developing South-East Asia—natural focus markets for ELSA—the impact of acquiring strong English skills can be very significant. There is extensive academic evidence that the ability to understand and speak English well has a positive impact on education, literacy, living standards and employment opportunities worldwide. With traditional offline tuition unaffordable for most, especially private one-on-one or small group instruction, it is notable that more than 60% of ELSA users in Vietnam are located outside Ho Chi Minh City and the capital, Hanoi.

2024 Update

As at end September 2024, 26% of ELSA users are to be found in South-East Asia. Vietnam, ELSA's launch market, remains one of its most important territories in both B2B and B2C segments, accounting for just over one-quarter of sales. Growth in Japan has been strong, surpassing Vietnam to become the company's largest market in terms of both user numbers and revenue contribution driven, in part, by strong adoption of ELSA solutions in schools. In 2024, ELSA has focused on expanding its B2B channel, with the share of revenue climbing from 5% to approximately 15% since mid-2022. The company has strengthened the B2B team and added senior managers to lead the segment. In Indonesia, ELSA is gaining traction with state-owned enterprises seeking to upskill workforces in sectors such as oil and gas and banking, while in Vietnam, demand is rising from IT outsourcing firms and in the education sector.

The growth in adoption by schools is a positive development, particularly in Japan and Vietnam. Educators can customize the content tailored to class needs based on level and curriculum. They also have access to dashboards that enable student-performance monitoring and highlight areas for improvement. Japan is the best penetrated market in the school segment for ELSA with 60 over schools across Japan adopting it in their curriculum, and this is largely attributed to adequate school budgets, receptiveness to technology and ease of student to access a learning device i.e. tablet/laptop. In Vietnam, in order to reach schools, it is necessary to work through distributors, for example publishers of textbooks and English tests. However, this approach limits ELSA's access to user data and learning behaviour data. The company recognizes schools as a key segment and, as such, in 2024 launched ELSA for Schools, a customized version of the ELSA platform designed to better meet the needs of students and educators, featuring gamified learning and role play tailored to K-12 learning dynamics.

ELSA adjusts its pricing based on regional affordability, offering lighter versions at lower price points. For example, to increase accessibility, ELSA has also introduced an ad-supported so-called freemium model in Vietnam, allowing users to unlock extra usage time after watching advertisements. The strategy is aimed at those who may struggle to afford the full-price version. It has yet to gain traction, but the company is continuing to explore additional strategies to reach lower-income learners. It is continuing its work to understand and accommodate user needs at all affordability and price points.

Case Study: Dong A University in Vietnam, Danang Province

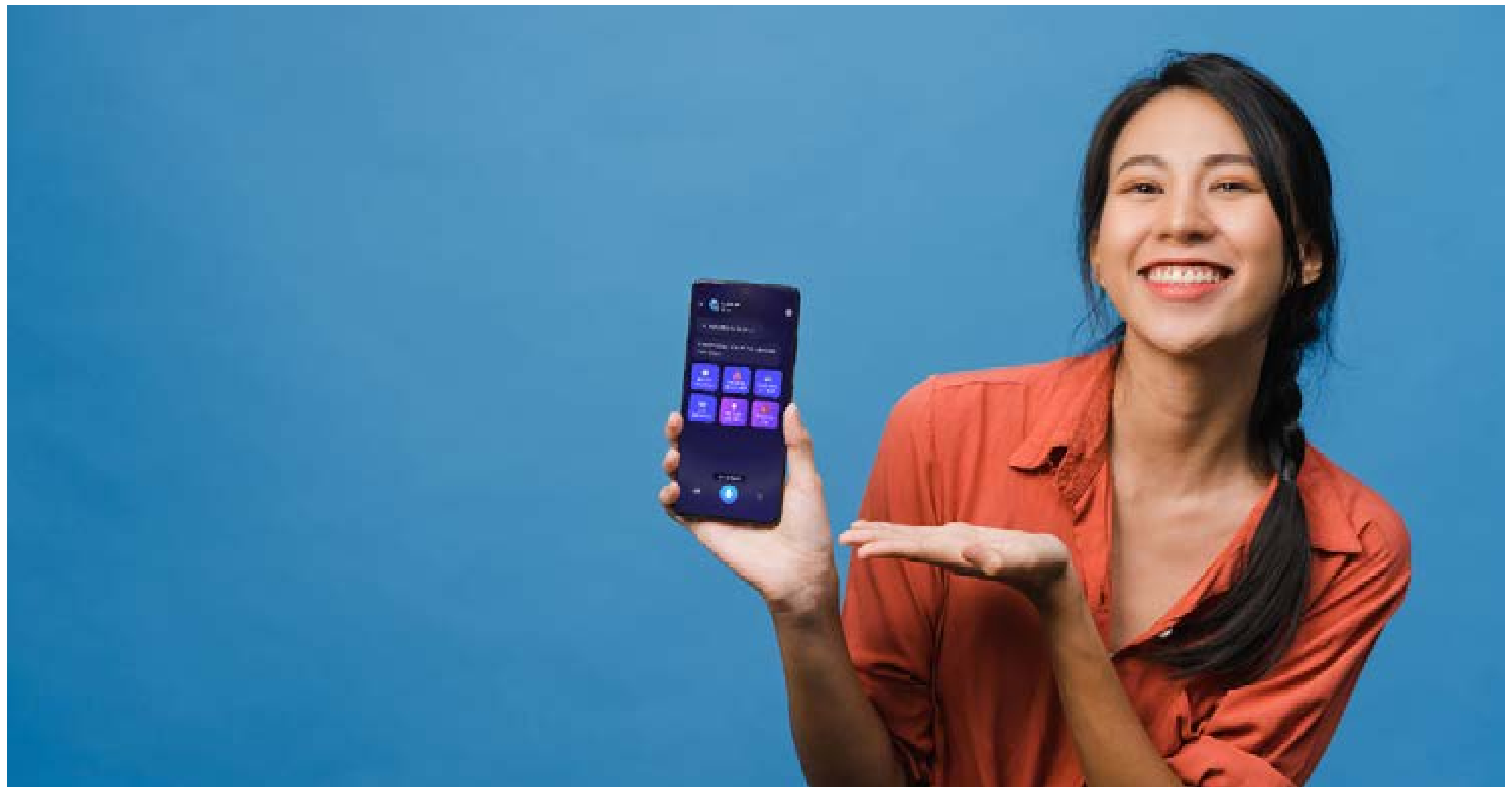
Freshmen at Dong A University in Da Nang Province, have been using ELSA Pro since 2022. Integrated into the curriculum, ELSA Pro has helped more than 40 teaching staff to streamline course management, using the management to design structured study outlines, assign tasks, and providing a dashboard to monitor student progress. This saves time on manual grading, beyond the insights it provides on class progress. The university has also been using ELSA's English Proficiency Score (EPS) indicator, which is derived from student performance in pronunciation, fluency, intonation, word stress, and listening skills. The EPS now helps to determine student year-end marks, bringing greater rigour to student evaluation. Since 2023, across all class cohorts, over 6,700 students have used ELSA for one term. In one sample class, there was a roughly 2.5 times improvement in the average EPS over three months.

Product Development

Since its pilot launch in 2023, ELSA AI, an AI-powered conversational tutor leveraging generative AI[22], has gained momentum. This creates new content for the user based on patterns learned from data, allowing the user to customise role play scenarios for live interaction with the app. For corporate customers, the AI role-play conversation feature has generated interest for training front-line staff by simulating scenarios that they may face in their work situations.

As the average dollar value of their corporate contracts has grown, the company has enhanced various product features to improve the overall user experience, from onboarding to security to better dashboards. These features, coupled with a better equipped B2B team that can better manage post -ales customer engagement will enable ELSA to grow onboarding enterprise customers on the platform. Additional customization options are also in development to better support corporate clients, and specifically to move them from just English-learning to communication and soft-skills training, through the generative AI role play function. Management's interpretation of early uptake data is that in South-East Asia, ELSA's product is expanding beyond senior and mid-management to reach lower-level, entry, and front-line staff, including users from less affluent socio-economic segments.

[22] The main difference between generative AI and traditional AI is that generative AI can create new content, while traditional AI performs tasks based on predetermined rules.



ELSA metrics	At investment[23]	As at September 2024
Total users in Southeast Asia [24]	3.46 million	10.75 million
Total paying users in Southeast Asia reached [25]	0.14 million	0.37 million

Contributions to Sustainable Development Goals (SDGs)

[23] Cumulative from 1 Jan 2022 to 31 Mar 2023

[24] Includes both paying and non-paying users, more detailed statistics relating to BoP users will be provided next year after the Company's user surveys.

[25] This includes both B2C and B2C users.

Tianyu

Tianyu: the investment at a glance

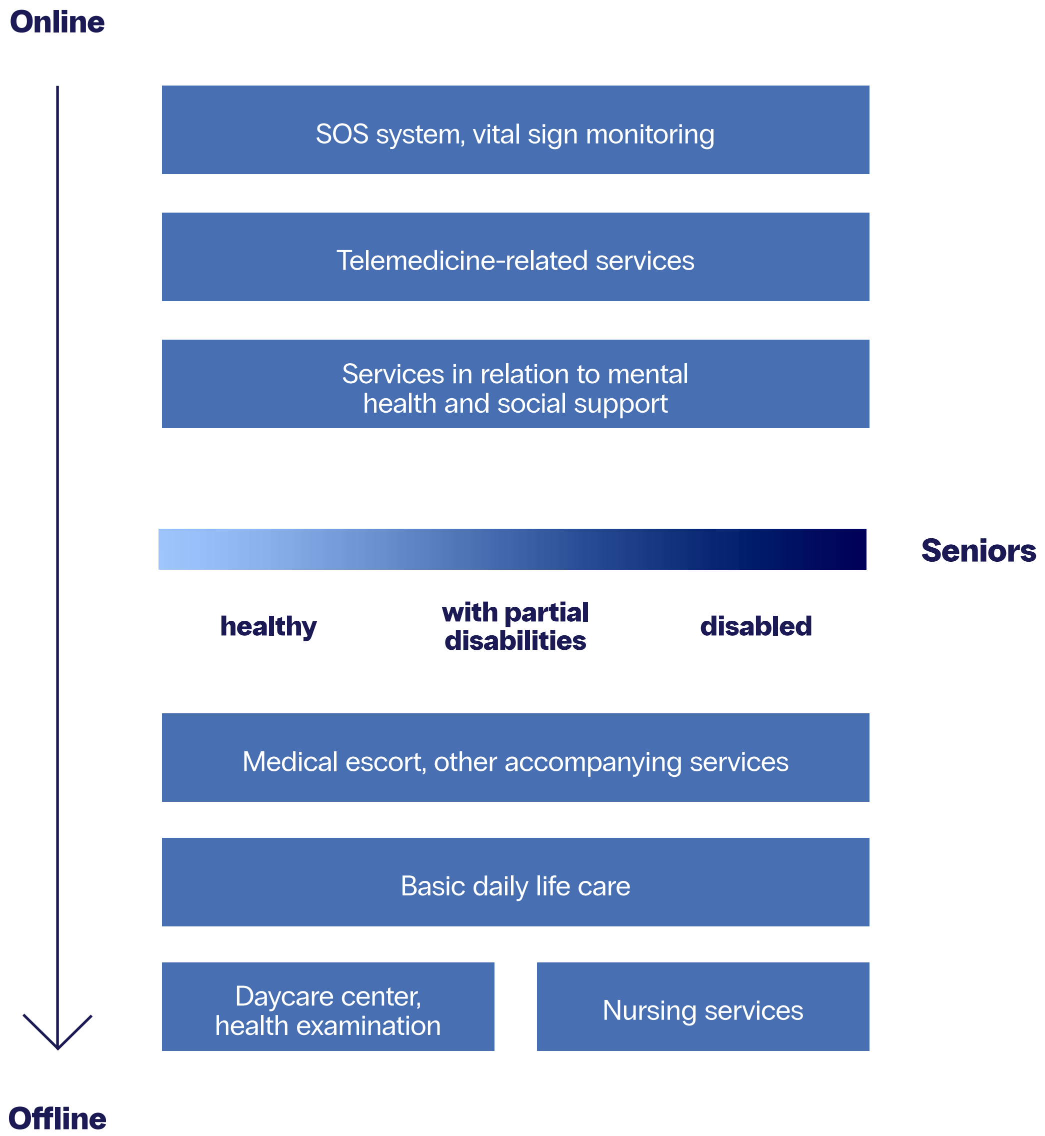
Country / region	China
Initial investment date	July 2023
Business model	Provider of elder care services and related digital management solutions in China
Investment	USD 4.0 million
Structure	Preferred shares

Investment snapshot

In July 2023, AIIF II invested USD 4 million in Tianyu Infinity Wellness Technology Group Inc. (Tianyu), one of the largest private elderly care service companies in China. Tianyu provides a combination of digital 'smart' homecare services, in-person onsite care (where Long-term Care relates to government programs to support seniors with medical conditions with homebased medical services ("Long-term Care Program") and home-based Care relates to government programmes to support seniors with non-medical related homebased care ("Home-based Care Program")), institutional services to public-sector service providers and to community centres. Though in operation for just four years and notwithstanding the complications of the pandemic, Tianyu, now present in more than 50 cities, has grown exponentially to become one of the top elder-care service providers in China.

Stoking demand for such services is the overwhelming challenge of a rapidly ageing population in China, along with the effects, decades after promulgation, of the one-child policy, which held for decades. China's population aged 60 and above was at about 297 million in 2023, or 21.1% of the overall population, making the country a "super-aged society" by World Bank standards, and this is expected to grow to more than half a billion in number by 2050. Already a formidable structural challenge on many levels, the situation is exacerbated by China's unique so-called '4-2-1-1' problem. This refers to the frequent situation that one adult of working age finds himself/herself supporting two parents, up to four grandparents, and 1-2 children. Shifting demographics have added complexity, as urbanization has gutted rural areas of many working-aged people—in other words, the first-line carers—in search of work. It is little surprise, therefore, that the central and provincial governments welcome the entrance of private-sector players like Tianyu. The public sector is already over-stretched, and non-profit organisations, which account for just under half of service-providers, lack the drive, innovation and agility to meet demand. Considering that fully one-fifth of China's elderly already need assistance with daily living activities and that the number of older people with partial or full disabilities reached 40 million in 2021, according to United Nations data, the country is sitting on a demographic timebomb.

Tianyu Home Care Services



Tianyu's frontline senior care services include assistance to the elderly with various daily needs including bathing, personal and oral hygiene, washing, dressing, grooming, wound dressing, vitals measurements, medicine regimens and purchases and so on. Additionally, care-givers can provide one or more of home-cleaning, massage therapy, rehabilitation and basic counselling. The company places great emphasis on care-giver training for geriatric contexts, including cardiopulmonary resuscitation (CPR), lifting and mobility. Beyond a fundamental focus on quality of life, the services aim to help seniors maintain, stabilize, regain or prevent further deterioration in physical, mental and emotional well-being. The care needs are complicated by the fact that 90% of seniors in China remain in their own homes, many live alone, and there is strong social stigma around, and resistance to, old age homes (of which there are too few of good quality).

2024 Update

In early January 2024, the State Council of the Chinese government published its policy measures on aging under the paper Opinions on Developing the Silver Economy to Enhance the Wellbeing of the Elderly ("the Paper"), a series of measures to focused on the economic needs and opportunities in the context of the rapidly ageing population. The paper calls on state-owned and private enterprises to better respond to the needs of the elderly in China, to boost investment and innovation in related products and services .

According Fudan University Institute of Aging, current silver economy stands at around RMB 7 trillion (USD 982 billion), roughly 6% of China's annual GDP, and it is projected to grow to RMB 30 trillion (USD 4.2 trillion) by 2035, or approximately 10% of annual GDP.

The Paper highlights 26 guidelines across four key areas to ensure that the full needs of the aging population are addressed, ranging from digital healthcare to financial planning to "anti-ageing," or the promotion of medical and cosmetic development to combat "geriatric diseases." This is a significant policy shift, from approaching China's ageing population primarily from a social perspective to one which can drive economic opportunities in the private sector as the key issues are tackled. The fact that the government is stressing this focus and placing resources behind it in the context of the economic slowdown can also be reasonably interpreted as an indication of the seriousness with which it is being taken at the highest levels.

Notwithstanding the welcome policy statements, providers of senior care are facing short-term cashflow pressures due to delayed government payments on existing eldercare projects and challenges in securing working capital. Since the beginning of 2024, Tianyu has also taken a more cautious approach to geographical expansion in China, focusing on prudent cash management. As the Company strengthens its foothold in provinces where it already has a leading position, it has sustained healthy revenue growth. It has also expanded into Chongqing, entering the long-term care market for the elderly. As the Long-term Care Programme for seniors is new in the city, Tianyu opted to wait until the pilot phase concluded before entering the market. Despite not being a first mover, the founder and chief executive, Mr Bu, aims to position the Company among the top three service providers in Chongqing.

Given that about 35 million elderly people—approximately 11.6% of the total elderly population—are disabled in China, and with this number expected to climb to 46 million by 2030 , the government is considering to improve care services for disabled seniors . Currently about 2% of the Company's seniors are covered by the China Disabled Persons' Federation("CDPF") , and an initiative that Tianyu have explored this year is to partner with CDPF to provide more quality homebased care for disabled seniors on their platform.

Tianyu's smart digital eldercare business, which includes providing digital solutions to senior care providers nationwide, now accounts for around 15% of its revenues. The company has seen strong growth in this segment over the past year, working with more than 150 B2B clients to enhance operations and human-resource management. This has helped deliver more consistent and higher-quality care to seniors across the country. Client retention in this segment is notably high: a senior care provider in Zhejiang adopted Tianyu's platform and, and later implemented its digital management system when expanding to a new region. Similarly, in Qingdao, a senior care provider's subsidiaries implemented various Tianyu digital services across their operations.

Given the importance of eldercare as an issue in China, the company anticipates continued government support to enable more provinces to initiate and establish Long-Term Care Programme for seniors. While home-based care and long-term care are expected to remain core businesses for Tianyu over the period 2025-26, Mr. Bu is redoubling efforts on the smart digital eldercare business line. He has implemented targets company-wide to incentivise senior management and employees to grow the line, and has implemented a reorganisation programme whilst revitalising the IT research and development team.

A good example of this is Tianyu's new foray into digital catering. Demand for senior catering services is rising, with the government identifying eligible seniors for a programme providing regular meals, either by home delivery or at designated venues. While Tianyu is unlikely to enter the catering business directly, it has begun to offer digital services related to catering for the elderly. By partnering with catering companies, Tianyu provides a system that identifies seniors, tracks and manages meal distribution, all while ensuring a simple process—seniors' identities are confirmed by face scan.

[26] Source: China General Office of the State Council, January 2024
[27] Source: China Association of Aging - The Fifth Sampling Survey on Living Conditions of Urban and Rural Elderly People in China
[28] Source: China Government Internet Live Broadcast, Minister of Civil Affairs Lu Zhiyuan, September 2024
[29] Disabled persons identified by CDPF receive a disability certificate and corresponding financial support.

Case Study: Madam Xue, Shuguang village, Jiangsu province

Madam Xue, an 82-year-old woman who is deaf, mute and has cognitive impairment, lives alone in Shuguang village in Jiangsu Province. She is isolated and has struggled with her daily needs in the past. Under a government-funded program for seniors in need, Tianyu assigned a caregiver, Ms. Wu to provide home-based care. During her visits, Ms. Wu helps the patient with washing her hair, cutting it when necessary, nail trimming, tidying the house and cooking. To improve communication between carer and patient, Ms. Wu even learned sign language. Ms. Wu's caregiving has enabled a significant improvement in Madam Xue's quality of life, and is restoring dignity to her challenging elder years.

Case Study: Mr Yu, Yannan village, Jiangsu Province

Mr. Yu, a 69-year-old stroke survivor with hemiplegia, experienced a sudden loss of mobility in 2019. In August 2020, Tianyu began providing home-based care for his daily needs. As part of a government-funded program, Mr. Yu received 7.5 hours of care per month, divided into five visits, respectively for personal hygiene, household sanitation, and three for assistance with his farm. Under the government's homebased care programme, caregivers helped him to grow corn and seasonal vegetables on his porch, and even built a brick barrier for the porch. Over the past four years, Mr. Yu has gradually recovered, with Tianyu's support.

Tianyu metrics	At investment[30]	As at September 2024
Total number of unique seniors reached to date (cumulative) since establishment:	431,595	662,922
Total number of unique low-income seniors[31] reached to date (cumulative) since establishment:	115,279	182,460

Contributions to Sustainable Development Goals (SDGs)

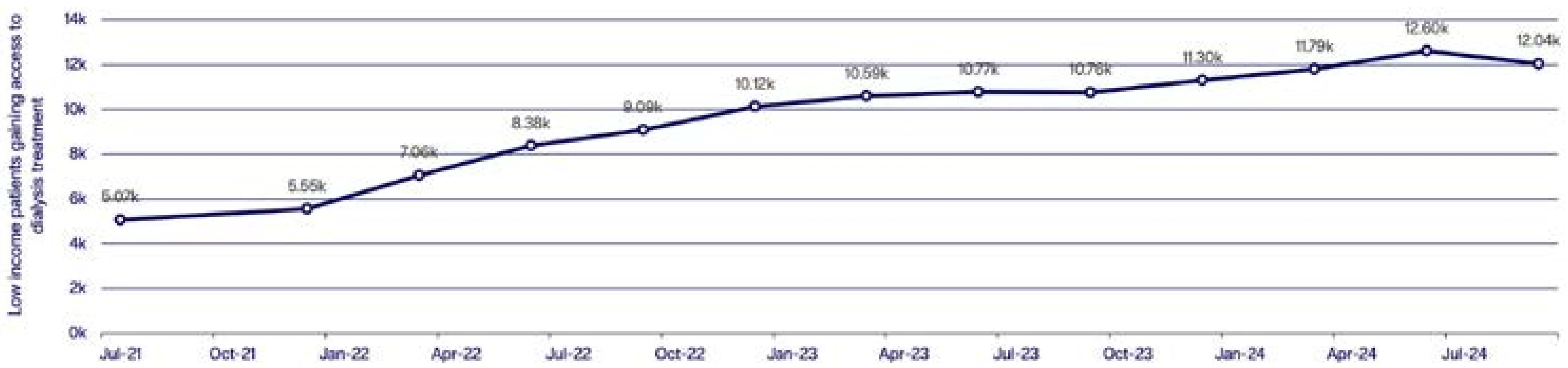
[30] As of end April 2023
[31] Given that the Company receives the list of eligible seniors for each program from the government, specific data points which will qualify them for the most suitable type of care has been recorded by the Company. While there may be other seniors who may qualify under our Fund's BoP definition, we have taken the more conservative approach to focus only on 8 category profiles of the seniors as identified in the system.

Everlife

Everlife: the investment at a glance	
Country / region	China
Initial investment date	November 2021
Business model	A leading healthcare provider offering quality dialysis treatment, with particular focus on low-income patients across China.
Investment	USD 9.9 million
Structure	Ordinary shares

Investment snapshot

In November 2021, AIIF II invested USD 9.9 million into Beijing Changsheng Zhongkang Hospital Management Co., Ltd (Everlife), the largest provider of nephrology services (renal care) in China operating in 19 provinces. The fastest-growing healthcare group specialised in nephrology, the business model benefits from the unfortunate indispensability of treatment. Patients cannot survive without 2–3 kidney dialysis treatments per week in hospitals and haemodialysis centres, patients with chronic kidney disease (CKD). Thus, even during the most aggressive waves and strictest lockdowns of the pandemic, provision has been made for CKD sufferers to access dialysis centres. The need for access to dialysis machines, requiring patient presence, renders this segment of healthcare services particularly "sticky", or inelastic in economic parlance. Indeed, just about half of the population[32] has access to nephrology services due to resource constraints. Moreover, the rate of end stage renal disease (ESRD) is climbing in China as conditions like hypertension and hypoglycaemia become more prevalent. With an estimated 1.9 million ERSD sufferers in 2023, China's public hospitals, which provide 87% of renal care, are overwhelmed, and because nephrology services are far less profitable than others there is little incentive to increase care.[33] Hence, Everlife's market dominance and first-mover advantage position it strategically to service the haemodialysis (HD) market. As more public hospitals look to shift HD care to the private sector, the market size for private institutions providing haemodialysis is expected to grow at a CAGR of 24% in the coming decade.[34] It is no surprise, therefore, that patient volumes and revenue at Everlife have been growing at 40% or higher.



32 Source: Frost & Sullivan analysis, July 2024
33 Source: Frost & Sullivan analysis, July 2024; this datapoint has been revised downwards from the previous published data which indicated 3.3m ERSD sufferers in 2020.

Projected strong demand for nephrology in China underpins the company's two-pronged growth strategy. On the first track, Everlife builds new facilities, either hospitals with dialysis services or dialysis-only centres. The size of facility depends on location and demand. The second track is effectively growth by acquisitions, which takes two forms. In the first, Everlife takes a majority stake in a hospital or dialysis centre or a chain of facilities. In the second, it takes a minority stake or staggers acquisition, where it works with local partners initially through minority stakes, incubate the facility and then, when the facility is deemed to meet Everlife standards, it considers increasing to a majority stake.

2024 Update

Everlife continues to focus on lower-tier cities where there is burgeoning demand for affordable nephrology services which cannot fully be met. In this context, it is important to recall that an estimated 560 million Chinese people live on an average monthly income of just RMB 1,600 (USD 225).[35] Approximately 280 million people live on less than half that amount. The company's geographical footprint speaks to this challenge. It currently operates 100 hospitals or dialysis centres across 19 provinces.[36]

Approximately 87% of the 13,854 patients receiving treatment through Everlife as at September 2024 were low-income, correlating with the fact that 80% of the cities where Everlife has operations are classified as third-to-fifth tier. According to company data, more than half of Everlife patients live in extreme poverty and rely on government subsistence payments.

Affordability remains an issue which Everlife is working to address. Although government insurance covers 80-90% of treatment fees, the remaining 10- 20%, totalling approximately RMB 12,000-18,000 (USD 1,640-2,460) per year, remains unaffordable for those living at the base of the pyramid (BoP; indeed, the fee range amounts to 60-70% of the average annual income of BoP families in China). As such, Everlife had previously supported its patients by sourcing a mix of grants and subsidies to cover gaps.

Since 2023, Everlife has been diversifying its service offering beyond haemodialysis. This includes taking on other kidney-related conditions and needs such as urological surgery, orthopaedic services, elderly care, along with chronic disease management. Traditional Chinese medicine is also provided. Although haemodialysis is central to Everlife's business model, accounting for more than half of annual revenue, the additional services are expected to grow in 2025.

When AIIF invested in Everlife in November 2021, the team set out to improve the standardisation and transparency of company processes for supporting lower-income patients who struggle with out-of-pocket expenses. It is a challenging task because policies and subsidy arrangements differ by jurisdictions and patient profiles within China.

By early 2023, with digitisation of patient records complete, Everlife worked to facilitate financial support for patients with payment challenges in partnerships with selected foundations in China, settling on three

34 Source: Frost & Sullivan analysis, July 2024, expected CAGR for the period of 2023- 2030
35 Source: National Bureau of Statistics of China, published in 2023 for 2022 data
36 As of end July 2024

partner foundations, by June 2024. Under a tripartite arrangement between Everlife, the foundation and the patient, designated staff at each hospital and centre assist patients with funding applications. Once approved, funding is disbursed directly to the patient.

Looking ahead, the Company continues to focus on providing quality care to its patients across its centres and hospitals, while focusing on steady growth to expand its reach to more patients in lower tier cities across China to meet the growing need for treatment.

Case Study: Everlife Hengkang Dialysis Centre, Wengan County, Guizhou Province

In 2023, Everlife acquired Hengkang Dialysis Centre, which commenced operations in 2020. Wengan county is in Guizhou Province, one of China's poorest. It has the largest concentration of Buyi people, a minority group. Amid rugged, mountainous terrain, until Everlife commenced operations, there were only two public hospitals in Wengan county offering dialysis (with limited beds). Access to care was insufficient and therefore infrequent in many cases, with numerous end-stage renal disease (ESRD) patients facing four-hour return journeys for treatment. Today, Everlife Hengkang Dialysis Centre serves 194 patients[37], improving access to better quality treatment, and there are plans in place to expand capacity by increasing the number of dialysis machines from 40 to 60 by year's end. This would enable the Centre to treat approximately 280 patients per year.

Case Study: Everlife Mingcheng Dialysis Centre in Yunyan District, Guizhou Province

Operating since 2019, Everlife acquired a minority stake in the Mingcheng Dialysis Centre in Yunyan District, Guizhou Province in 2022. It has expanded the Centre whilst applying Everlife standards, and became the majority shareholder in the second half of 2024. As with the case above, many patients at Mingcheng Dialysis Centre struggled to access regular treatment at public hospitals. The irregularity of care, exacerbated by the shortage of evening dialysis slots and many patients' inability to opt for daytime treatment due to work commitments, complicated ESRD sufferers. Some also faced difficulty covering out-of-pocket costs, even accounting for national insurance contributions. Everlife stepped in to help patients secure financial support, ensuring access to regular, high-quality treatment and improving their quality of life.

Everlife metrics	At investment[38]	As at September 2024
Number of low income patients who have gained access to dialysis treatment[39]	5,073	12,038
% of hospitals in lower tier cities (tier 3 and below)	84%	80%

Contributions to Sustainable Development Goals (SDGs)

[37] As at end August 2024
[38] As at July 2021
[39] The number of low income patients that the Company has assisted in managing their treatment costs, so that they can continue to receive dialysis treatment.

Ricult

Ricult: the investment at a glance	
Country / region	Thailand
Initial investment date	June 2022
Business model	An agriculture technology platform that utilizes data, analytics and machine learning to provide services to stakeholders in the agriculture supply chain
Investment	USD 2.9 million
Structure	Preferred shares

Investment snapshot

Ricult is a precision agriculture technology (ag-tech) company that uses data, analytics, and machine learning to provide tailored information to actors and stakeholders in the agriculture supply chain, with operations mostly in Thailand. AIIF invested a total of USD 2.9 million in the company. The Company provides various services leveraging on the integration of weather, satellite, farmer, crop and ground data to provide services that include yield forecasting, farm and farmer management solutions to agriculture companies and facilitate agri-financing utilizing its platform. Ricult also provides an app to farmers which they can access via tablets or smartphones to optimize crop cultivation and sales, for example better planning of seeding and fertilization, availability of market prices etc. The platform is also accessible to stakeholders in the agriculture supply chain, including mills and crop processors.

Ricult onboards farmers using both in-person strategies involving partner field teams—input suppliers, mills, and local authorities—and through digital marketing targeting more technology-savvy farmers directly. Word of mouth is another important dynamic. The main target beneficiaries are smallholder farmers who struggle with a host of structural challenges entrenched in Thai agriculture: a high degree of fragmentation, information asymmetries, poor price discovery, high logistics and transportation costs impeding aggregation, lack of access to affordable finance, especially for inputs, and heavy intermediation by middlemen, among many other factors. In addition, the agriculture market can be subject to distortions, at times severe, due to sudden changes in agricultural policy, often influenced by short-term political interests. Rice subsidies are a familiar example.

When AIIF II first invested in Ricult, the Fund team saw significant opportunities within the structural complexity and inefficiencies that have long dogged Thai agriculture. Ricult's farmer app plays a crucial role in enhancing predictability, mitigating risks, and ultimately increasing farm-level revenues. The app provides its 280,000+[40] registered farmers with vital data points, including localized weather forecasts, severe weather warnings (floods and droughts), crop health monitoring tools, and prevailing prices paid at mills. The impact of 'hyper-localized' weather forecasts down to the individual farm level cannot be overstated for two reasons.

First, the weather can differ significantly in the space of just a few kilometres. Some fields may receive plentiful rainfall while none falls on farms just a few kilometres away. Climate change is increasing this variability. Second, farmers cannot risk relying on provincial weather forecasts, which are often inaccurate and unhelpful for long-term forecasting. Medium- and long-term weather data are more important than

[40] As of June 2024

ever for farmers in the context of climate change, and inaccuracies can make the difference between moderate or above-average earnings or, if crops fail, none at all.

The company's other main web-based solution is enterprise software that enables agricultural processors like mills to track farmers' performance, estimate anticipated crop yields, and adjust their supplier mix accordingly, compensating for shortfalls if some are unable to produce the required amounts. A convenient app for field agents also allows for monitoring and easy data collection, which can quickly be relayed to institutions. Ricult has several revenue streams, principally subscription fees, which typically range from USD 10,000 to USD 100,000 per annum, depending on coverage areas and other factors. Customers are experiencing cost savings and improved profitability due to better data, planning and supply optimization. The company is also exploring opportunities in agricultural finance, including input and pre- and post-harvest financing. Ricult generates additional revenue from farmer referrals to banks and financing partners (pilot phase) and data-driven monitoring.

2024 Update

Ricult also made headway in farm management with the integration of Synthetic Aperture Radar (SAR) technology, enhancing the accuracy of its sugar-yield forecasts in Thailand to over 99% in 2023. Yet, despite these technological advancements, the company struggled to meet revenue expectations from its data analytics services. While the platform had generated useful information such as the accurate yield forecast, they had faced challenges in the customer adoption of its solutions. Agriculture remains a relatively conservative industry in Thailand, and there was strong resistance to process changes including the use of technology and the willingness to pay for software services. That had impacted sales growth. Its farming-as-a-service (FaaS) model, though promising, remains in the pilot phase and requires further time and resources to reach scale. Financial pressures mounted throughout 2024, and by July, Ricult reported year-to-date revenues of a modest USD 145,000 against a net loss of USD 1.02 million. Despite cost-cutting measures, the firm was unable to generate enough cash flow to sustain its operations, forcing it to suspend business activities in September.

After its strategic investor declined to acquire the Company, Ricult's management engaged a mergers and acquisitions consultant to seek buyers, though a deal has yet to materialise. The Company has suspended operations in September 2024 due to lack of funding. Nevertheless, discussions are ongoing with a major oil and gas firm interested in leveraging Ricult's technology and farming data for carbon-credit generation through AWD rice farming. Ricult has a large database of more than 140,000 rice farmers, to which they can promote the Alternate Wetting and Drying (AWD) rice cultivation method. AWD is a water-saving technique that allows farmers to reduce irrigation without sacrificing yields. By alternating between flooded and non-flooded conditions, the method has the potential to cut methane emissions by over 50%—a significant contribution given that 68% of global methane emissions from rice cultivation are concentrated in Asia. There is interest to potentially use their technology to more accurately track rice cultivation and carbon credit generation. In the interim, the Fund team has urged Ricult leadership to consider other avenues for extracting value from its remaining technology-based assets. As the company navigates this precarious juncture, realizing the value of its innovations remains a key priority.

Ricult metrics	At investment[41]	As at September 2024
Number of active farmers who have used Ricult's App at least once in the last 3 months	83,721	63,273
Number of low income active farmers reached to-date[42]	194,027	282,701

Contributions to Sustainable Development Goals (SDGs)

[41] Only for Thailand operations, as of end February 2022
[42] Based on assessment of Thailand's Gross Provincial Product (GPP), 69.6% of Ricult's active farmers are located in provinces where the average farmer is considered low-income according to the Fund's definition.

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