

Asia Impact Investment Fund I L.P. Development Impact Report 2025

November 2025

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Forewords

Amid global volatility, Southeast Asia's challenges reveal its greatest opportunity: building a just, inclusive, and a climate-resilient future.



Double Delta, in partnership with UOB Venture Management, is proud to present the 2025 Development Impact Report. The case studies and company profiles in this report showcase meaningful impact across the portfolio while underscoring the gaps that must still be bridged to achieve lasting and systemic change for base-of-pyramid communities across Southeast Asia and China.

The year 2025 unfolded against a backdrop of global volatility and uncertainty, shaped by shifting tariffs and unpredictable policy shifts. These forces rippled across emerging markets, escalating trade tensions, driving currency fluctuations, and stalling growth. Across Southeast Asia, the year was marked by protests over soaring living costs and gaps in governance, magnifying the region's divide between headline growth and lived realities. The region also weathered a series of environmental shocks, from typhoons and floods to earthquakes. These events continued to hit rural and low-income communities hardest, a reminder of how

social and environmental vulnerabilities remain deeply intertwined.

Yet, Southeast Asia and China remain among the most dynamic frontiers for impact. The region's energy transition investment alone requires at least \$210 billion annually until 2050 to stay aligned with the Paris Agreement's 1.5 degree pathway. This represents not just a financing gap, but also a large untapped opportunity and a fertile ground for innovative solutions. Our recent investment in Stride, AIIF II's first climate and renewable energy investment, reflects this growing opportunity. This investment also represents a meaningful step towards weaving climate solutions into the portfolio, and demonstrates how innovative ventures can support a just and inclusive clean-energy transition in the region. More broadly, the AIIF I and II portfolio companies continue to deliver essential products and services to underserved communities, bridging gaps in healthcare, education, agriculture, and financial inclusion. As of September 2025,

we have reached 47.77 million low-income beneficiaries while creating systemic improvements in access, affordability and quality across climate, healthcare, education, agriculture, and financial inclusion.

Together with our partners at UOB Venture Management, we remain focused on deepening measurable impact through hands-on engagement with portfolio companies and active stewardship across the investment cycle. Despite the headwinds of 2025, we remain guided by the belief that meaningful impact endures when pursued with intention, partnership, and discipline.

A handwritten signature in black ink, appearing to read 'Joost Bilkes'.

Joost Bilkes
Managing Partner



Despite global uncertainty, Southeast Asia's resilience and digital momentum make this the right time to invest with impact.

Private equity and impact investing in Southeast Asia has seen subdued activity level in 2025 amidst ongoing macroeconomic uncertainty brought about by global trade tensions and tariffs, political changes and volatile capital markets. However, Southeast Asia's economic growth is still outpacing many other regions, with resilient domestic demand and fiscal and monetary policy responses cushioning the impact.

Globally, private markets are still finding their footing after two years of slower fundraising and deferred exits. Investors remain cautious, holding record levels of dry powder while waiting for valuations to stabilise.

We remain optimistic about prospects in the region supported by strong fundamentals. Digital adoption across consumer, financial, and enterprise

sectors continues to accelerate. Supply chains are realigning as tariff regimes and trade patterns evolve. AI is driving efficiencies like never before. At the same time, demand for alternative credit, infrastructure financing, and climate-aligned investment are deepening in underpenetrated markets.

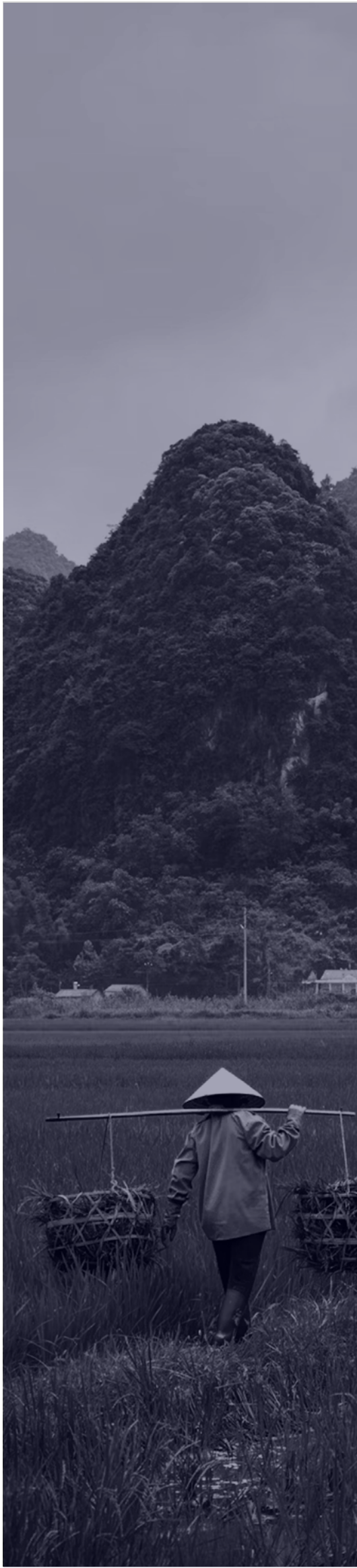
Against this backdrop, our portfolio has remained resilient and our strategy consistent. AIIF I will continue to prioritise divestments. For AIIF II, we are selectively deploying capital into business models aligned with our impact mandate, particularly in clean energy, digital inclusion and upstream livelihood-driven markets. While deployment remains cautious, we believe this is precisely the time to strengthen and embed resilience across our portfolio.

We expect headwinds to persist in 2026. Yet we remain confident that investors who stay disciplined, focus on quality, and embed impact and governance at the core will be well positioned for the next phase of growth. On behalf of UOB Venture Management, we thank our partners at Double Delta, investee companies, and colleagues for their continued dedication. As we look ahead to 2026, we remain optimistic. Building sustainable, high-impact businesses takes time, and we are committed to this goal with clarity and conviction.



Seah Kian Wee
Chief Executive Officer





Contents

5 Introduction

Fund overview	5
The imperative of inclusion	6
A disciplined approach to achieving impact	8
Impact overview	9
Geographic & sector allocation	10

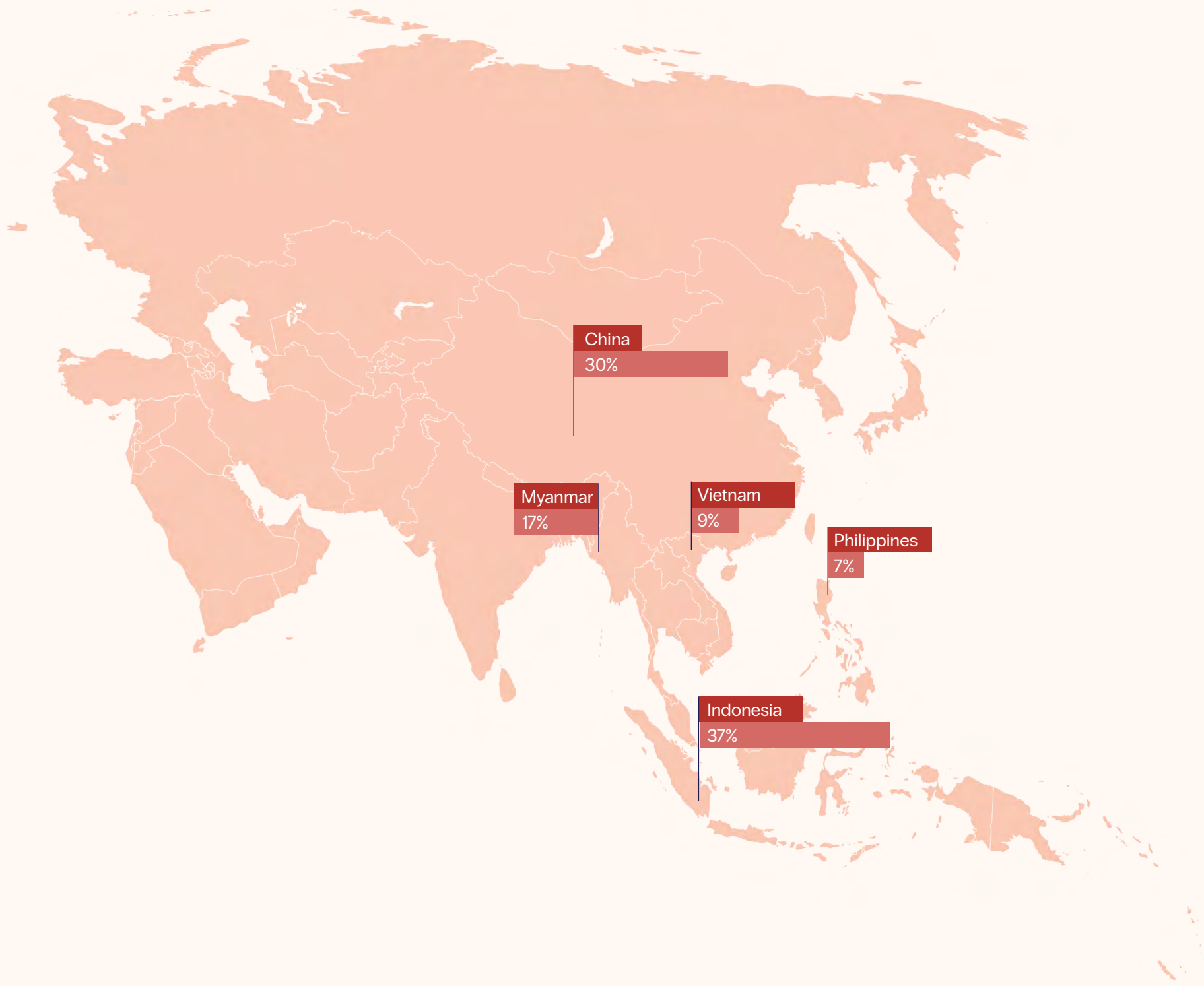
11 Investment updates

Alliance	12
Amartha	14
Halodoc	16
Lanmei	18
Lifetrack	20
Ruangguru	22
Rynan	24

Fund overview

In December 2016, the Asia Impact Investment Fund I L.P. (AIIF, or the Fund) reached a final close with capital commitments of USD 54.6 million. It is managed by UOB Venture Management (UOBVM) and advised by Double Delta.¹ The Fund makes investments of USD 1–8 million (including follow-on tranches) in fast-growing private businesses in China, Indonesia, Philippines, Thailand, Vietnam, Myanmar, Cambodia and Laos. Its geographical focus, along with the concentration on growth capital and inclusive business models, are unique in the region.

Fund size:
USD 54.6 million



Investments to date
by country and sector

Myanmar 17% Access to Finance Alliance	Philippines 7% Healthcare Lifetrack	
Indonesia 37% Education Ruangguru	Vietnam 9% Agriculture Rynan	China 30% Healthcare Tian Tian Ai
Access to Finance Amartha Healthcare Halodoc	Logistics/ Distribution OkieLa	Agriculture Lanmei Gladsome
Agriculture TaniHub		

As at 31 October 2025
Percentages denote proportion of invested amount deployed per country.
Source: UOB Venture Management and Double Delta.

The imperative of inclusion



Impact investing means many things to many people. AIIF 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 and services that are vital to meeting basic needs and building secure, sustainable livelihoods; and/or,
- to engage more effectively (or at all) in economic opportunities in enduring and beneficial ways.

The key points here are:

- For AIIF, 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 lower income 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's definition of poverty

AIIF adopts the World Bank's definition of 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.

What does AIIF I mean by BoP?



AIIF I 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.

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 sought to avoid this danger by designing a robust Impact Policy. The Impact Policy stipulates the business models and sectors eligible for investment. Any investments outside these parameters are raised with the Fund’s Impact Advisory Council, a panel of independent experts.

Source: UOB Venture Management and Double Delta.



Setting the standard for excellence

Through the Asia Impact Investment Fund with Double Delta as the impact advisor, UOB Venture Management became 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 significantly outperformed both Bluemark’s total client base and the Emerging Markets Venture Capital investors peer group.

Please see the Verifier Statement [here](#).

AIIF: 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.
Employee	Businesses that employ significant numbers of poor people and impact their lives by improving their earning capacity, mobility, opportunity, security and by providing training.
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.

Impact overview

Contributions to Sustainable Development Goals (SDGs)



As of end September 2025

Over **44,434,000**
low-income individuals have been reached



Education

34,217,000

Youths from low-income households now have access to quality educational content, improving individual and national-level learning outcomes.



Healthcare

5,122,000

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



Agriculture

105,000

Farmers have gained access to finance, inputs and technology, and/or introduced higher-value crops, resulting in higher production yields.



Access to Finance

3,060,000

Low-income individuals have gained access to finance, enabling them to build, or invest further in, their small businesses.

Source: UOB Venture Management and Double Delta.

You've reached the end of the sample document of the Development Impact Report.

The full development impact report is available upon request, subject to additional approvals.

Please write to us @ cindy.pratiwi@doubledelta.com to request a copy.

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