abc IMPACT

Impact Report for 2021

INSPIRING IMPACT

INSPIRING IMPACT

A child who dreams of becoming an astronaut;

Farmers striving to feed families and communities;

The village entrepreneur determined to create success for herself and her loved ones.

As we actively pursued impact opportunities in 2021, we were confronted with the social and environmental challenges that humanity faces today.

We were also reminded that the human spirit remains at the core of impact investing — and will not be underestimated in its desire to create a better world.

A doctor traversing the countryside to reach those who need care;

A team working to convince more people to try plant-based foods;

The company with a vision to deliver affordable clean energy to everyone.

Smallholder farmer benefitting from Chongho Bridge's services

They are bold dreamers, but also doers — relentlessly creating game-changing solutions.

Those who benefit from their solutions are just as inspiring — in their determination to do better for themselves, their loved ones, and their communities.

We are privileged to support these extraordinary people making an impact in the environment and society.

This report is dedicated to them, as we continue our impact journey in Asia and beyond.

With effect from 17 March 2022, ABC World Asia has been renamed ABC Impact. Our vision and focus remain the same. The new identity succinctly reflects both the space in which we focus, as well as our vision to contribute to an Active, Beautiful, and Clean world.

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INVESTING IN IMPACT FOR A BETTER WORLD

From financial inclusion to universal healthcare and education, ABC Impact is building a diverse portfolio of companies to drive positive impact in societies and the environment.

In line with the United Nations Sustainable Development Goals, ABC Impact continues to make steadfast progress in nurturing a portfolio of change-makers. We are heartened that the impact investing sector has continued to grow as more stakeholders recognise its importance to our future. As we continue to evolve, we are grateful for the support of Temasek Trust, Temasek, Pavilion Capital and other investors, as well as our portfolio companies, partners, and the wider community.

We hope you enjoy reading this Impact Report, which covers our activities in 2021 as we work towards the vision of active economies, beautiful societies, and a clean earth for everyone.

Cheo Hock Kuan,
CEO, Temasek Trust
Chairperson, ABC Impact

This Impact Report for the year 2021 covers the period of activity between 1 January 2021 and 31 December 2021.

"In 2021, ABC Impact expanded its investment footprint across Asia in a steady and meaningful manner, amidst growing interest in the impact space from institutional investors globally. As more firms and investors recognise that they can and must contribute towards solutions for our most pressing challenges, private equity funds have to maintain a disciplined approach in order to drive authentic and valuable outcomes. At ABC Impact, companies are carefully assessed for their ability to generate both impact as well as financial returns before being selected for the portfolio. This stringent process as well as post-investment engagement ensures that the fund continues to meet its dual objectives of delivering scalable impact and sustainable returns to stakeholders and shareholders alike."

- Tow Heng Tan,
CEO, Pavilion Capital
Chairman, ABC Impact Investment Committee

A GROWING PORTFOLIO

ABC Impact is a private equity fund focused on impact investing. We have a global mandate, with an Asia focus. Our vision is to invest for Active Economies, Beautiful Societies, and a Clean Earth.

We aim to deliver measurable social and environmental returns, alongside compelling risk-adjusted financial returns to our investors. Our investment strategy is anchored on the United Nations Sustainable Development Goals (SDGs), and investments are directed at solutions that address the most pressing social and environment challenges.

Since inception in 2019, we have invested over USD 142M from our inaugural fund in seven companies. We saw our first successful portfolio exit in November 2021.

IMPACT HIGHLIGHTS

IMPACT ACHIEVED | **IMPACT THEME** | **RELEVANT SDGs** | **INTENDED OUTCOMES**

10.08M

PEOPLE SUPPLIED WITH ESSENTIAL SERVICES

1.65M

METRIC TONNES OF CO_2 EMISSIONS AVOIDED

892,574

PATIENTS PROVIDED ACCESS TO HEALTHCARE SERVICES

4.16M

STUDENTS PROVIDED ACCESS TO QUALITY EDUCATION CONTENT DIGITALLY

IMPACT ON PEOPLE & SYSTEMS

- Contributing to Universal Health Coverage by strengthening health systems
- Increasing access to affordable, safe medical products and services
- Bettering quality of life and contributing to healthier futures
- Improving access and affordability of quality education
- Enhancing social mobility through skills development and life-long learning opportunities

1.35M

INDIVIDUALS & MICRO-ENTERPRISES GAINED ACCESS TO FINANCIAL SERVICES

IMPACT ON PEOPLE

- Improving well-being of underserved communities by expanding access to safe and affordable financial products
- Increasing financial resilience and the ability to advance economic prospects for all
- Increasing use of communication technologies in rural communities for learning, workforce participation, and new market access

3.67M

FARMERS GLOBALLY GAINED ACCESS TO CUSTOMISED FARMING ADVICE AND INFORMATION

IMPACT ON PEOPLE & SYSTEMS

- Accelerating the transition towards more sustainable food and farming systems
- Improving food security while preserving natural resources and ecosystems
- Ensuring smallholder farmers' livelihoods by improving productivity, market access, and resilience to climate change

1.65M

METRIC TONNES OF CO_2 EMISSIONS AVOIDED

404M

LITRES OF WATER SAVED THROUGH AVOIDANCE OF LIVESTOCK AGRICULTURE

IMPACT ON PLANET & PEOPLE

- Supporting the transition to a low-carbon economy through innovation and infrastructure development
- Generating and providing access to affordable, reliable and clean energy
- Ensuring access to clean water and sanitation
- Maximising energy and resource efficiency
- Reducing waste generation and promoting the transition to a circular economy

144

MW OF SOLAR PANELS INSTALLED

IMPACT ON PLANET & PEOPLE

- Improving climate resilience of societies
- Supporting decarbonisation of energy systems through infrastructure development
- Facilitating supply-chain digitalisation and innovation to improve market access and resilience
- Supporting development of more efficient mobility systems
- Encouraging societies toward sustainable living

DELIVERING IMPACT — OUR APPROACH

Investment approach

Impact is at the very core of everything that we do, and it accounts for 100% of our investment activities. Investing with an impact lens demonstrates the positive power of private capital. Through our investments, we aim to foster innovative companies that are more resilient and better able to deliver societal benefits in the longer term.

We believe that it is imperative for businesses to contribute towards solutions for the daunting challenges that the world is facing today. Therefore, every portfolio company must deliver a positive impact to the environment or drive inclusive growth in accordance with the SDGs.

Supported by Temasek Trust, Temasek, Pavilion Capital, and our other investors, we leverage our extensive network to identify companies with strong impact intentionality. These are typically fast-growing companies that offer products or services that create tangible, positive social or environment change at scale. All of our investments contribute to solutions and come under Impact Class C of the Impact Management Project's impact asset classification guide.

abc IMPACT

VISION
To support innovative companies that can scale positive impact in Asia

MISSION
To invest in impact-driven companies across five key themes and partner with them to drive meaningful change in line with the SDGs

APPROACH
To leverage our network in Asia and provide the resources and capabilities for our portfolio companies to thrive and deliver impact

Investment evaluation and impact assessment (screen & assess)

We are disciplined investors who seek to help companies translate impact intention into measurable results. We integrate our proprietary impact measurement and management system into our investment process to ensure our companies deliver impact outcomes alongside financial returns.

Every potential investment opportunity is first screened rigorously to eliminate those who do not meet our baseline impact criteria. During the screening process, we articulate an impact thesis for each opportunity that maps to specific SDG targets, and ensure the target company aligns to our fund's impact objectives. Relevant opportunities are subsequently assessed more extensively, in line with the Impact Management Project's five dimensions framework — What, Who, How Much, Contribution, and Risk — and are assigned scores accordingly. With these findings, our investment committee examines the viability and potential of financial returns alongside impact outcomes — on equal weightage.

Companies in which we elect to invest must demonstrate strong impact evidence and commitment. Post-investment, we continue to engage and monitor impact progress. For each investment we make, impact indicators are prescribed and tracked through the lifetime of the investment.

Active ownership and post-investment engagement (engage)

As an impact-focused private equity fund, we practise active ownership. With our internal and external networks and impact management expertise, we engage closely with portfolio companies to drive commercial success and impact outcomes. We work with management teams throughout the life of the investments to support their achievement of the growth, value and impact targets that were envisioned at the point of investment. We also collaborate with them on projects that can maximise impact over the course of our investment period.

"As a commercially disciplined impact investor, we integrate input from both investment and impact dimensions in an evidence-based and comprehensive manner. This systematic approach helps to optimise our portfolio companies' performance in both impact and financial outcomes."

- Tan Shao Ming,
Chief Investment Officer

SDG IN FOCUS

3 GOOD HEALTH AND WELL-BEING

The global population is currently facing one of the most debilitating health crises of our generation — one with profound repercussions on our economies and livelihoods. Although Asia-Pacific has made impressive strides towards achieving the SDGs, the pandemic has further revealed great fault lines in healthcare systems in emerging and developing markets across the region. Inadequate infrastructure, workforce shortages and supply chain disruptions were principal challenges that ill-equipped health systems faced, disproportionately affecting the most vulnerable.

The consequences of the COVID-19 outbreak have highlighted what the healthcare industry must deliver today — equitable access to quality, affordable health services for all.

"The pandemic has exacerbated significant gaps in public healthcare systems, and emphasised the demand for private capital participation in the sector. Through ABC Impact's healthcare investments, our portfolio companies further our shared commitment to address these gaps, increasing affordability and access to high-quality healthcare services and products for communities that need it the most."

- Sugandhi Matta,
Chief Impact Officer

SUSTAINABLE DEVELOPMENT GOALS

TARGET 3·8

ACHIEVE UNIVERSAL HEALTH COVERAGE

Investing to improve health and well-being for all

Health is a fundamental human right and a key indicator of sustainable development. The SDG for Health emphasises the importance of attaining Universal Health Coverage (UHC), an objective that ensures all individuals and communities receive the health services they need without suffering financial hardship. Although ambitious and wide-ranging, one thing is clear for the UHC agenda: to address global health challenges and accelerate progress to healthier futures, it is imperative that both private and public sectors forge partnerships to develop solutions that work for people, families, communities and nations.

At ABC Impact, health and wellness is a key investment sector and focus area; we seek to invest in quality healthcare businesses that deliver better health outcomes and quality of life in Asia. However, the opportunity set in this sector is vast and complex, with each country having its unique range of challenges and opportunities. To ensure our investments go to healthcare companies that can create meaningful and precise impact towards SDG 3, we have strategically adopted a comprehensive evaluation framework in the investment process suited to the needs of the sector. A critical step in our methodology is the development of a healthcare impact thesis that anchors how we assess business activities, outcomes, and eventual impact, from both population and systemic lenses. Recognising that vital gaps in health systems could undermine the health of its communities, we are committed to holistically assessing companies on their contribution to building resilient health systems, in addition to their direct impact on target demographics. In most low-middle income countries, the progress towards UHC is largely constrained by the level of development of the existing health system, especially with regard to human resources and functional infrastructure.

OUR APPROACH TO ASSESSING IMPACT TOWARD SDG 3

POPULATION IMPACT What would patients experience in terms of positive outcomes and how important is this outcome to them?	Accessibility	Geographic coverage, Awareness	**ESSENTIAL SERVICES UTILISATION**
	Affordability	Reduced OOP expenditure, Financial risk protection	
	Quality	Effectiveness, Safety, Patient-centredness	
HEALTH SYSTEM IMPACT What improvement can we expect in the health service delivery and Health Systems (in the markets where the company operates)?	Workforce	Capacity, Knowledge, Skills, Motivation, Productivity	**HEALTH SYSTEMS PERFORMANCE & ESSENTIAL SERVICES UTILISATION**
	Infrastructure, Equipment & Technology	Availability, Quality, Safety	
	Supply-Chain	Cost-effectiveness, Traceability	
	Data & Information Systems	Data generation, Centralisation, Analysis, Communication, Innovation	
	Financing	Availability, Affordability	

KIM DENTAL NHA KHOA KIM

Increasing health workforce capacity and skills in Vietnam

Health systems rely primarily on health workers. Improving health service coverage and optimising populations' standards of health is dependent on their availability, acceptability and quality. Many countries, however, lack the human resources needed to deliver essential health interventions due to reasons such as chronic public under-investment in training and education, and inadequate retention strategies.

Vietnam faces a shortage of dental workforce for its population, with 4 dentists available for every 100,000 people compared to 50 to 80 in most OECD countries. The country's health system also puts limited focus on the sector, resulting in insufficient training institutions and inconsistent assessment and accreditation of their dental health workers.

Kim Dental addresses the gaps with its expanding network of dental clinics as well as increasing workforce. The dental system operator employs and has dedicatedly trained over 120 dentists and dental surgeons, alongside over 600 clinical and operational staff. Together, they serve thousands of patients every month — with many experiencing dental healthcare for the very first time.

HCAH HealthCare atHOME

Reducing burden on India's healthcare system

Rapid urbanisation and the increasing burden of chronic diseases are growing issues globally. Particularly in India, challenges around access and affordability of healthcare services further compound the issue. While demand consistently increases, the country's supply infrastructure is further constrained, both in terms of quality and quantity. With a hospital bed density of 5 per 10,000 population, India ranks 155th of 167 countries on bed availability.

With HealthCare atHOME (HCAH) providing an expansive suite of personalised and professional healthcare services at home to patients, the company offers systemic relief to the overburdened health system.

The company has over 1,500 employees delivering quality out-of-hospital care that enables patients to recover in the comfort of their homes, ranging from ICU care to the newly added COVID-19 care. HCAH also partners pharmaceutical companies to offer large-scale chronic disease screening programmes and patient support services to enhance disease management and efficacy of treatment. In 2021, over 800,000 patients benefited from HCAH's clinical care services.

ENGAGING PORTFOLIO COMPANIES ON ESG

Impact and ESG go hand in hand

Our Impact Measurement & Management (IMM) framework ensures portfolio companies drive significant impact through their products and innovative business models (see 2020 report).

While we assess companies based on their ability to drive positive outcomes for society, we also ensure that companies are aware of possible environmental and social issues that may arise in their own organisation, their operations and their supply-chains globally.

Building resilient businesses with responsible ESG practices is essential for their long-term growth and development. As our portfolio companies grow, we are committed to ensuring their operations have in place proper risk management practices to safeguard their commercial performance and impact. In 2020, ABC Impact developed an ESG policy and proprietary tools to assess companies on ESG issues — these are systematically integrated in our due diligence and decision-making process.

Our Approach to ESG with Portfolio Companies

ASSESS

In due diligence, we assess ESG considerations alongside impact and financial evaluations — including how companies manage material ESG issues.

ESTABLISH

Post-investment, portfolio companies are supported to complete the B Impact Assessment tool to establish an ESG metrics baseline.

ENGAGE

We engage portfolio companies to address gaps highlighted, including providing technical assistance budgets to support ESG initiatives.

MONITOR

Most of our portfolio companies are early on their sustainability journey. Continuous progress is tracked by the ABC Impact team and reported to our investors.

Engagement post-investment always starts with a discussion about our impact and ESG expectations. This is also the opportunity to investigate further into the company's challenges with regard to sustainability management and reporting. Beyond simply requesting ESG data, our engagement goal is to establish ongoing communication on both impact and ESG matters and provide capacity building support when needed.

"Engaging with portfolio companies creates tangible value for us to collaborate on impact and ESG issues. Beyond being a change driver, meaningful engagement deepens our understanding so that we help create more value in the longer term."

- May Lo,
Director

The B Impact Assessment tool

The B Impact Assessment (BIA) is a tool developed by B Lab to assess a company's overall social and environmental performance. Since 2006, B Lab has assessed and certified companies that meet high standards of social and environmental performance, accountability, and transparency.

Through the BIA, companies are surveyed on their business practices and stakeholder impact. The assessment intends to reflect what is best practice across five key areas — Governance, Workers, Environment, Community, and Customers.

Companies that achieve a minimum score in the BIA can apply to become a certified B Corporation and further build capabilities to improve their impact and ESG performance over time.

Governance | Workers | Environment | Community | Customers

A learning experience for companies

"The B Impact Assessment has been a valuable experience for us. It gave us a roadmap not only for improving the environmental and social performance of our business but also strengthening internal practices and systems. As part of the assessment, we have been able to prioritise the policy areas that need immediate formalisation and have a better understanding how we can achieve best-in-class performance in the ESG space. We look forward to completing the certification process and affirming to our stakeholders that Cropin seeks to be a real and positive force for good."

- Krishna Kumar,
Cropin Founder & CEO

OUR PORTFOLIO COMPANIES

An industrial building fitted with solar PV panels by Sunseap

ENABLING SUSTAINABLE AGRICULTURE THROUGH TECHNOLOGY

Cropin

IMPACT THESIS

Improving the productivity and livelihood of smallholder farmers and driving greater efficiency in agri supply-chains.

PRIMARY IMPACT

2 ZERO HUNGER

SECONDARY IMPACT

1 NO POVERTY

8 DECENT WORK AND ECONOMIC GROWTH

Farming communities are vulnerable and underserved

In Asia, almost 80% of our food production is dependent on an estimated 450 million smallholder farmers (SHFs), majority of whom earn less than USD 2 a day from cultivation. SHFs often face challenges related to limited access to capital pre-season, quality inputs, agronomic information in-season, and markets post harvest.

These important stakeholders in our food supply chains are vulnerable to the effects of climate change. Many depend on rainwater for farming, cultivate marginal areas, in addition to lacking technical and financial support to invest in more climate resilient agriculture methods.

Developing an AI-Culture for agriculture

We invested in Cropin to drive the development of an Artificial Intelligence (AI) culture for agriculture. This will contribute to improved sustainability of crop value-chains for agri-businesses.

Cropin empowers the farming community to 'Re-imagine Agriculture with Data'. Cropin's solutions improve efficiency, productivity, and predictability for SHFs, as real-time data is used to improve decision-making and enhance crop yield.

Driving value and improving sustainability for underserved regions

Cropin was recognised as one of the winners of the Global Environment Facility's (GEF) Climate Adaptation Innovation Challenge at COP26 UNFCCC, Glasgow, for their enabling contribution to sustainable agriculture.

Cropin's project aims to provide digital farming intelligence solutions to 200,000 SHFs in three countries in Africa.
The project will enable end-to-end digitisation and streamlining of the farm management process for SHFs. They will also contribute to an increase in institutional capacity to ensure long-term sustainability of agri value chains.

Reached 3.67M farmers globally, of which 1.64M are smallholder farmers

1.54M farmers received advisory on better farming practices

1.73M farmers received weather alerts

12.1M acres of farms digitised

A survey conducted of 150 farmers on Cropin's platform highlighted:

Improvement in quality of life for 84% of the farmers

- **38% experienced increased income**
- **31% experienced increase in crop production**

78% of Cropin's farmers live in bottom 60th percentile of India

"I have been farming for the past 12 years and have often suffered significant losses because I do not know enough about what type of quality fertilisers to feed my crop, weather forecasts, and the right markets to sell my harvest.

With the help of the Cropin app, I can now arrange for necessary inputs such as saplings, seeds, compost and fertiliser, vitamins and pesticide at the right time for my crops. The app also informs me about weather, harvesting time, and new markets to sell my products with better value."

- Basanti Munda,
Farmer and Cropin user

MAKING FOOD PRODUCTION SUSTAINABLE

IMPACT THESIS

Accelerating consumers' transition to a more plant-rich diet and reducing GHG emissions, water use and land use.

PRIMARY IMPACT

SECONDARY IMPACT

More demand for animal agriculture taking toll on environment

By 2050, the global population is expected to reach nearly 10 billion people and global food demand will soar by 56%.

If current food trends remain unchanged, it is estimated that approximately 593 million additional hectares of land (equivalent in size to two Indias) would have to be cleared and converted to crop and livestock production to feed these many people.

48,000MT of CO_2 emissions avoided since our investment

404M litres of water saved since our investment

Meanwhile, the food industry is grappling with complications such as reducing carbon emissions while increasing production. More demand for animal agriculture can wreak devastating impact on the environment by increasing carbon emissions and reducing biodiversity.

Investing in sustainable food production

We invested in v2food to support innovative solutions that can alleviate the looming food security crisis. The company makes meat directly from plants to provide a sensory experience akin to conventional meat. Their work helps reduce the environmental footprint that comes from meat consumption and contributes to a more sustainable food industry in the long run.

Changing attitudes towards meat consumption

Together with Australia's Commonwealth Scientific and Industrial Research Agency (CSIRO), v2food has been creating products from plants that mimic the taste and texture of animal protein.

The company offers plant-based meat on the menus of fast casual and quick service restaurants, fine-dining restaurants, home meal-kits and convenience retailers, and places its products alongside meat products in retail outlets. It also partners chefs to create recipes for consumers to try at home. These avenues create low-barrier trial opportunities for more customers and lead to improved adoption.

Expansion into high impact markets

Dietary habits are changing as incomes rise in markets such as China, India, and Indonesia. Meat consumption is expected to increase by 78% from 2017 to 2050 in the Asia-Pacific region.

To provide these markets with its sustainable protein alternatives, v2food has expanded its presence into Thailand, the Philippines, Japan, and South Korea. Notably in South Korea, fast food chain Burger King® is using v2food's flagship vegan patties to make its plant-based Whopper® burgers.

In August 2021, v2food launched its products in China through partnerships with leading domestic food manufacturers and digital platforms.

ELEVATING RURAL COMMUNITIES WITH INTEGRATED ENABLING SOLUTIONS

中和农信
CHONGHO BRIDGE

IMPACT THESIS

Providing access to safe and affordable financial solutions to boost economic growth while promoting rural development in China.

PRIMARY IMPACT

1 NO POVERTY
8 DECENT WORK AND ECONOMIC GROWTH

SECONDARY IMPACT

10 REDUCED INEQUALITIES

Rural communities have limited access to digital and financial tools

China has the world's largest unbanked population of nearly 287 million people, with majority living in rural areas. Limited access to financial services has been and continues to be a significant barrier to economic development in rural China.

These rural communities typically comprise micro-entrepreneurs or small-scale enterprises that are unable to sustain or scale with insufficient financial resources. Almost 50% of rural micro-businesses operate in agri-livestock sectors. Income streams are often volatile and inconsistent, affecting the financial stability and livelihoods of these rural communities.

Such micro, small and medium enterprises (MSMEs) account for 97% of registered businesses and 82% of employment in China. Therefore, the success of these rural micro-businesses and the revitalisation of the rural communities and economy are integral to the continued growth of the Chinese economy.

Investing in solutions to revitalise the rural and agricultural economy

We invested in Chongho Bridge to bridge the financial inclusion gap for China's underbanked communities, and contribute to the strong momentum of rural development and economic revitalisation in China.

Chongho Bridge's provision of convenient, fast and economical rural services enables borrowers to invest in their livelihoods, achieve financial resilience, and ultimately better their standards of living. Better business prospects also enable customers to improve their working conditions and provide more employment opportunities to their communities.

In addition, Chongho Bridge has recently expanded their suite of services and launched a digital platform for their rural agri clients. The holistic solution aggregates a range of services for remote farmers, tailored to their specific needs. The company aims to take their impact forward by empowering farmers with digital technology, facilitating the achievement of sustainable economic development in these rural populations.

A farmer's tale

Wu Yan Fang farms long beans for a living but often did not earn enough to afford fertilisers and seeds. He needed more capital to purchase farming equipment to improve the productivity of his operations. Yan Fang was denied credit from traditional banks, as they required asset collateral and bank guarantees that he did not have. His desired loan quantum was also below the minimum loan size these banks were willing to service.

"Chongho Bridge offered to provide loans, without requiring collateral. Instead, the loans depended on my credit. Their representative visited my house to watch me work, and asked questions to understand my circumstances so that she can provide a tailored solution. When offering the loan, Chongho Bridge said, "This is not a favour, it is to support your growth and your family's prosperity. You are on your own, on your credit. We look forward to your success.""

In less than a year of receiving Chongho Bridge's loan, Yan Fang was able to expand his farming operations and diversify his crop varieties. He has since paid off his loan, grown his business significantly, and improved his financial resilience overall.

USD 3.52B disbursed in loans to 478,366 unique borrowers in 2021

1.12M loans disbursed in 2021

68.5% of borrowers are female
(includes primary and co-borrowers)

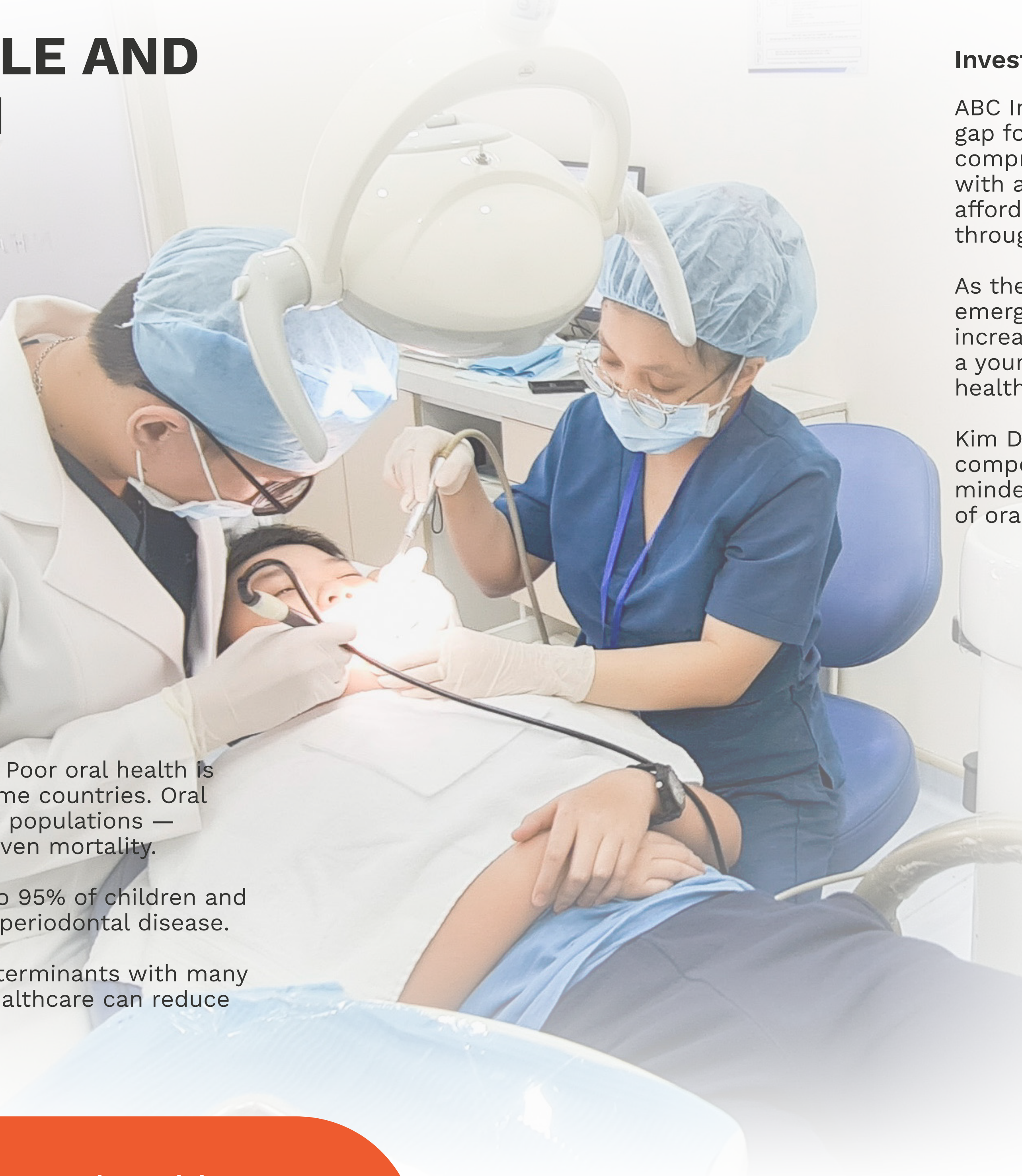
44% of loans were disbursed for use toward the agri sector

928,758 insurance policies were provided, protecting 874,219 people in 2021

"I feel like I have (changed my fate). No, I don't think about getting rich, I think about living like a human being, and I can live a better life."

- Wu Yan Fang,
Farmer and Chongho Bridge customer

PROMOTING ACCESSIBLE AND QUALITY ORAL HEALTH



NHA KHOA KIM

IMPACT THESIS

Increasing access to oral healthcare services and prevention efforts in Vietnam to reduce the risks of oral and non-communicable diseases.

PRIMARY IMPACT

3 GOOD HEALTH AND WELL-BEING

Poor oral health burdens the disadvantaged

Oral diseases affect over 3.5 billion people worldwide. Poor oral health is a silent epidemic particularly in low- and middle-income countries. Oral diseases can disproportionately burden disadvantaged populations — causing lifelong pain, discomfort, disfigurement, and even mortality.

In Southeast Asia, tooth decay and cavities affect 70 to 95% of children and 45% of people aged 35 to 44 years suffer from severe periodontal disease.

As oral diseases often share risk factors and social determinants with many non-communicable diseases, access to quality oral healthcare can reduce the risk of these other conditions.

77,947 patients received treatment in 2021

114,729 procedures were provided to patients in 2021

93% of procedures provided were non-cosmetic relating to general oral health and pain restoration

23 dentists receive training every month on average

73 female dentists recruited and trained by Kim Dental

Investing in accessible oral health services

ABC Impact invested in Kim Dental to bridge the access gap for oral healthcare in Vietnam. The company comprehensively engages an underserved population with an expansive suite of solutions ranging from affordable 'basic services' to premium procedures through their 22 established clinics across the country.

As the company expands to meet the needs of the emerging middle class in Vietnam, Kim Dental is also increasing the work and upskilling opportunities for a young workforce keen on working in the dental healthcare sector.

Kim Dental's trusted and reliable infrastructure, competent workforce, and strong community mindedness contribute to an increasing standard of oral health services throughout the country.

Upskilling Vietnam's dental health workforce

Workforce capacity and competency are key levers to the effective delivery of oral healthcare. Kim Dental's capacity and competency initiatives are helping to strengthen Vietnam's dental health ecosystem.

Increasing capacity
Kim Dental works with universities across Vietnam to provide dental students with opportunities for specialised training with the company. As professional dental licences can only be attained after residencies with hospitals, the company has also partnered major hospitals to expand training opportunities for young, aspiring dentistry candidates in the country.

Scaling competency
The company's in-house competency framework ensures that dentists remain current in skills by regularly evaluating different skillsets to identify improvement areas. Dental staff also train with industry experts to learn best-in-class practices. Kim Dental's training curricula is regularly revised to keep dentists up to date with the latest medical technology and dental techniques, to cater to the increasing needs of the population.

CREATING EQUITABLE ACCESS TO EDUCATION THROUGH TECHNOLOGY

Vedantu
Learn LIVE Online

IMPACT THESIS

Improving access to quality supplementary education to drive better educational outcomes.

PRIMARY IMPACT	SECONDARY IMPACT
4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH

4.16M students accessed quality education content digitally in 2021

2.55M students from outside Tier 1 cities

44.4% of Vedantu students qualify for IIT JEE as compared to national average of 29.5%

A survey conducted of 200+ of Vedantu's users, highlighted:

- **51% witnessed an improvement in performance, scores and confidence**
- **61% were able to learn more conceptually and study effectively**

With over 1.5 million schools and 271 million enrolments, India is home to one of the largest school education systems in the world. However, it faces a host of challenges, such as low public spending (3% of GDP), shortage of required resources and unfavourable learning environments (instructional aids/school infrastructure/ large class sizes). This has resulted in sub-optimal learning outcomes for students — 50% of primary school-going children (~50 million) do not achieve grade appropriate learning levels. The COVID-19 pandemic has caused further disruptions to school education in India and pushed millions of children out of classrooms, leading to immense learning loss in the population.

Quality education is a key determinant of social mobility within a person's lifetime and across generations. Hence, about 40% of parents in India enrol their children in supplementary education to improve education outcomes and spend 5-6% of their annual income on the same.

However, there is a dearth of quality supplementary education for students outside Tier 1 cities of India, who are usually underserved due to unavailability of basic educational resources, quality teachers, the presence of poor or no physical infrastructure.

Investing to overcome disparities in the access to supplementary education

Providing quality education capable of improving employability and social mobility is increasingly becoming critical for India. We believe technology can be harnessed to unlock the true potential of students and create impact at scale. Using personalised and interactive technology to supplement learning beyond the classroom can positively contribute to better educational outcomes, and improved lives and livelihoods in the long term.

ABC Impact invested in Vedantu for its ability to provide live tutoring and cater to the rising needs of quality supplementary education in non-Tier 1 cities. Vedantu is a pioneer in the online live tutoring space and has a wide subscriber base with over 11 million active users on their YouTube channel and over 2 million app downloads monthly. We believe that the quality of teachers is a key input towards enhancing the learning experience of students and Vedantu's focus and investment on the same is evident from its rigorous teacher selection and in-house training process.

(photo credits: Shutterstock)

CONTRIBUTING TO BETTER HEALTH OUTCOMES BY EXTENDING CARE BEYOND THE HOSPITAL

IMPACT THESIS

Strengthening the quality and access to health services for patients, while easing the burden on health systems in India.

PRIMARY IMPACT

814,627 patients reached in 2021

2,102 patients received pre- and post- hospitalisation services

375,260 patients received chronic disease management and screening services

10,987 patients provided access to pharma through delivery services

323 female employees recruited and trained by HCAH

India has been crucially off-track in achieving UHC, due to fundamental quality and access gaps within its health sector. The country also faces a high chronic disease burden, with over 20% of the population afflicted, and 63% of all deaths in the country attributable to non-communicable diseases.

With consistently low public spending on healthcare at 1.3% of GDP, India's healthcare system faces significant infrastructural challenges. The overburdened hospital system faces frequent shortages of medical workforce, hospital beds, and equipment. The wider healthcare delivery system also lacks organised service providers to provide continuous and consistent quality care to patients outside the hospital. The culmination of these factors has resulted in suboptimal, fragmented care with inadequate coverage.

Out-of-hospital care to transform healthcare delivery models

ABC Impact invested in HealthCare atHOME (HCAH) for its two-fold ability to deliver positive benefits at both the individual and systemic level. HCAH offers a diverse suite of personalised and specialised services at affordable pricing from the convenience of patients' homes and their newly-acquired in-patient transition care facilities. These services range from ICU-at-home to long-term nursing care and most recently, COVID-19 care. By providing alternate care delivery structures, HCAH contributes to improving the access and quality of health services for patients, while offering systemic relief to India's constrained supply infrastructure.

HCAH's out-of-hospital model also ensures patients receive continuous care with reduced risk of hospital readmissions and infections, ultimately driving better health outcomes for the population.

PROVIDING ACCESS TO AFFORDABLE & CLEAN ENERGY TO THE MASSES

SUNSEAP

IMPACT THESIS

Powering homes and businesses with clean energy and reducing GHG emissions.

PRIMARY IMPACT

Leading global renewable energy producer EDP Renewables ("EDPR") purchased our stake in Sunseap in November 2021, marking our first exit. EDPR is an active driver in the energy transition agenda and their investment in Sunseap will enable them to diversify their growth and establish their presence in Asian markets.

Rising GHG emissions and the climate crisis

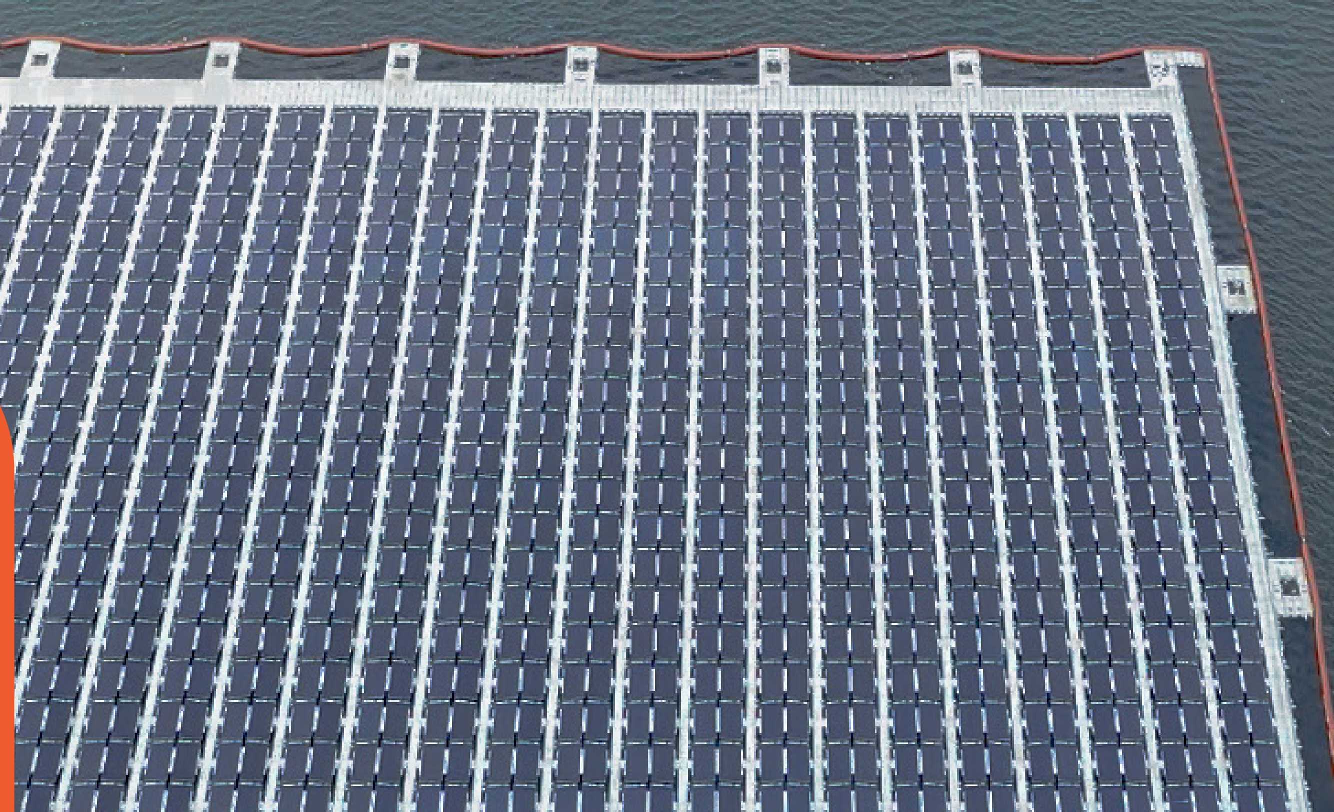
About two-thirds of global greenhouse gas emissions are linked to burning fossil fuels for producing energy used by heating, electricity, transport and industry. Burning these fuels results in the production of carbon dioxide (CO_2) — the primary heat-trapping, "greenhouse gas" responsible for global warming. Since the early 2000s, Asia-Pacific has become the dominant source of CO_2 emissions globally, representing 25% of all global CO_2 emissions, produced across all sectors.

Decarbonising South-East Asia

We invested in Sunseap for its ability to address the decarbonisation challenge by aiding the transition from emissions-intensive energy sources to renewable energy for South-East Asia. We believe in Sunseap's ability to reduce net emissions from electricity production and contribute to mitigating its negative effects across the region.

Commitment to sustainability

Sunseap is dedicated to constantly improving its own long-term sustainability. The company has been monitoring its ESG performance and setting targets towards improvement of the same. Sunseap published its first full sustainability report aligned to GRI standards in October 2021.



Sunseap's floating PV system off the Singapore Strait

144MW of new capacity installed since our investment in January 2020

1.60M metric tons of CO_2 emissions will be avoided over the lifetime of new installed capacity.

The ABC Impact team is a diverse group of professionals fostering positive impact at scale through private capital. With cross-functional expertise and experience drawn from the impact investing sector, as well as private equity, portfolio management, law, and non-government organisations, we are united in our mission to make an authentic difference to our environment and the communities in Asia and around the world through impact investing.

"Impact investing at its core is about people and our collective well-being as one global community. As impact investors, we must possess expertise as well as empathy to effectively work with our portfolio companies and contribute to impact solutions."

- David Heng,
Founder and CEO

OUR COMMITMENT TO PEOPLE AND COMMUNITIES

While the COVID-19 pandemic has caused unprecedented consequences to the global community, the global response to the virus also exemplified the courage, innovation and tenacity that communities possess. Inspired by these efforts, the ABC Impact team undertook initiatives to contribute to the resilience efforts against COVID-19.

Response: Donating BiPaps to Jharkhand, India

In 2021, ABC Impact partnered with its portfolio company Cropin to procure and donate essential equipment in aid of India's fight against COVID-19. With the support of Temasek Foundation, we procured and delivered 17 bilevel positive airway pressure (BiPap) ventilators to the National Health Mission, under the Government of Jharkhand. Our contribution supported the region and its health system, which had faced critical equipment shortage during the second wave of COVID-19 infections.

Resilience: Supporting distribution initiatives for local communities

As Singapore continues to transition towards becoming a COVID-19 resilient nation, we are committed to contributing as individuals and as one ABC Impact team. Our team members supported mask distribution efforts by Temasek Foundation by assisting with the distribution of free disposable surgical masks and N95 masks to the general public. Our team also participated in the Temasek Foundation's oximeter distribution exercise, which provided Singaporean households with the device to monitor their blood oxygen levels and pulse rates.

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ABC Impact operates as a division of ABC World Asia Pte Ltd, a Singapore-based asset management firm.

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