



TNB*Aura* IMPACT BRIEF
2024 EDITION

Table of Contents

01	Who We Are	Our DNA	4
		Founder’s Note	5
		Portfolio and Impact At a Glance	7
02	What Sustainability Means to Us	Sustainability And Impact At Every Step	10
		Addressing Southeast Asia’s Priorities	11
		Backing Tech Champions	13
		Impactful Returns	14
		Following The Flywheel	15
03	How We Deliver Impactful Returns	Contributing To Innovation Spotlight: Charge+	19
		Enabling Better Access Spotlight: SUPER	22
		Portfolio In Detail	23
		04	Where We Go From Here
Looking Forward With Our Founders	31		
Evolving Within TNB Aura	34		
Setting Up TNBAF3	36		

Readers note:

This 2024 Impact Brief covers TNB Aura's Fund 2 and Fund 3. All aggregated data reflects the period from January to December 2024. Data of Zipmex (Fund 2, inactive) and Nibertex (Fund 3, recent investment) are excluded.

In 2023, we made an update to our measurement methodology by disaggregating individual and enterprise beneficiaries reached. From this report onwards (2024), we will only report on paying users of CoLearn and Vuihoc. For consistency, the 2022 and 2023 data for both indicators has been adjusted to follow this new methodology, enabling year-on-year comparison.

For further information, please contact us via [this link](#).

We are thesis-led, high-conviction investors backing the next generation of tech leaders driving Southeast Asia's transformation.

01

Who We Are

Our *DNA*



At TNB Aura, we **invest in and help to build the future of Southeast Asia**. As a thesis-led, high-conviction venture capital firm, we apply data-driven methodologies to identify and back companies primed for the future and ready to change the very face of their categories. As an approved co-investment partner of Enterprise Singapore, we invest USD 2-10 million into Series A tech start-ups. Beyond that, we become true partners in their quest to uplift the lives of The Next Billion.

Our **vision for tomorrow is grounded in action today** — encouraging sustainable growth while supporting our portfolio companies in creating meaningful impact in their communities. From the very beginning, we work closely with founders to define and implement ESG and impact practices. We are proud to be a firm that is invested in creating a transformative impact, and we are committed to investing in a better tomorrow alongside our Development Finance Institution investors such as Norfund, with the assistance of Steward Redqueen.

Founder's Note



TNB Aura's Beginnings

When we launched TNB Aura Fund 1 in 2018, we had a clear ambition: to invest in Southeast Asia's future by backing the companies solving its most pressing challenges. We believed, and still believe, that **technology and innovation** can help emerging economies **leapfrog traditional development stages by removing barriers to crucial products and services**.

This effort of spurring development by solving mass market challenges lies at the heart of our investment thesis and is reflected in our vision and our name: **to uplift The Next Billion**.

Following through on these ambitions requires thoughtful and rigorous practices. Our investment process begins with in-depth research. We study global unicorn trends and map them to Southeast Asia's biggest socioeconomic needs and opportunities to identify high-potential business models. To date, we have translated **660+ precedent models into 24 investments** across three funds.

The financial success of these ventures gives us confidence that we are backing the region's tech champions of tomorrow. But capital is only one part of the equation. Our conviction in these ventures motivates us to become true partners, helping them grow better and faster by institutionalising the right structures. Establishing sustainable business practices sits at the core of this effort. With strong execution, these ventures can meet pressing regional needs and create lasting impact.

Beyond our portfolio, we share our research publicly and engage the next generation of investors because we recognise that a strong ecosystem drives long-term innovation.

Impact Accomplishments in 2024

In 2024, we proved that high-conviction investing delivers even in uncertain times. We were ranked First Quartile Fund across Asia based on Preqin¹ benchmarking. In total, Fund 2 and 3 companies reached **5 million people**, of which **8% were new users**.

Ensuring this reach was coupled with responsible practices, we are excited to share that we **completed the Environmental & Social Action Plans (ESAPs)** for all Fund 2 companies. We see this as a milestone in achieving our goal of instituting resilient business practices.

Founder's Note

2024 saw us doubling down on our high-conviction theses, backing category-defining businesses. These include CoLearn, Indonesia's leading edtech; TechCoop, Vietnam's agritech first mover and leader; and Charge+, Southeast Asia's largest private EV infrastructure player. By year-end, several companies demonstrated their success and growth by securing new **funding rounds** (TechCoop) and recording **profits** (TechCoop, Prism+, Charge+, Vuihoc, and Horizon/Tjufoo).

Our reach extended beyond portfolio work. Through our Startup Wars initiative, internships, and consulting projects, we reached **over 1,100 students** across Indonesia, the Philippines, and Singapore. Next to that, we shared in-depth research pieces called Perspectives, diving into transformative business models like social commerce, earned wage access, and electric vehicle (EV) infrastructure in Southeast Asia. We reached **over 3,000 readers** with each edition.

Plans for 2025

Looking to 2025, our research insights have reinforced our focus on **Indonesia, the Philippines, and Vietnam** as key markets to meet Southeast Asia's development needs. As we set up Fund 3, we will ensure at least 90% of funding is allocated towards **OECD's Official Development Assistance (ODA) eligible countries**. We will also sharpen our focus on climate, ensuring around 40% of Fund 3 supports **decarbonisation and climate resilience** across sectors like energy and infrastructure.

With ESAP action items for Fund 2 completed, our focus has shifted to those for Fund 3. Additionally, we will pursue more bespoke, **impact-driven engagements** with all our portfolio companies. To support this, we are strengthening our in-house **ESG and impact research capabilities** by rolling out targeted trainings.

We are deeply grateful to everyone who has helped shape TNB Aura into one of Southeast Asia's leading impact-driven investors, especially our portfolio companies, investors and partners. A special thank you goes to Amanda Nway Htwe for her dedication in advancing our sustainability goals.

We remain committed to building Southeast Asia's future with urgency and conviction.

Let's uplift the next billion, together.



Portfolio and Impact *at a Glance*

Impact in Numbers

14

Portfolio Companies

8

Sectors

1.72x

GROSS MOIC¹

7

Operating countries
(including Singapore)

4.5 K

Jobs across portfolio

60%

of portfolio employees are women

84%

of portfolio workforce in ODA countries

5 M

Individual beneficiaries reached

209 K

Small-scale enterprises reached

8%

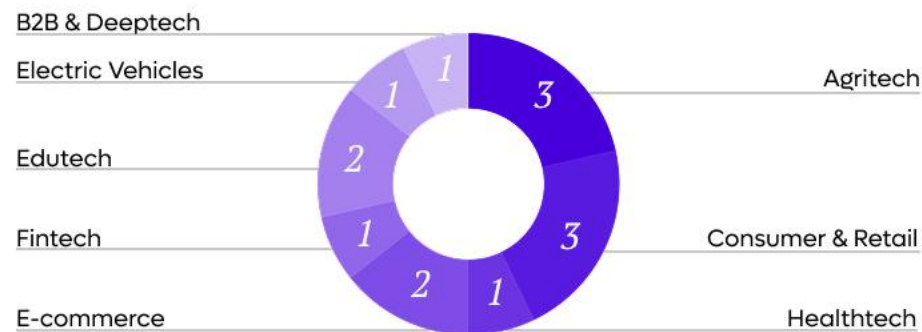
of portfolio customers are new users

Our portfolio operations by main and representative offices in Southeast Asia's ODA² countries

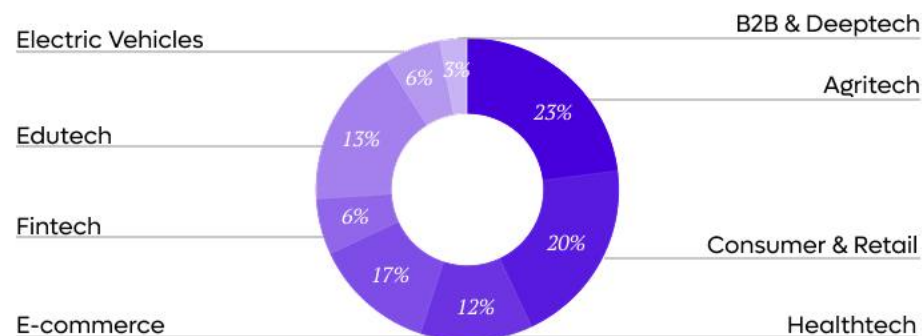


Portfolio and Impact *at a Glance*

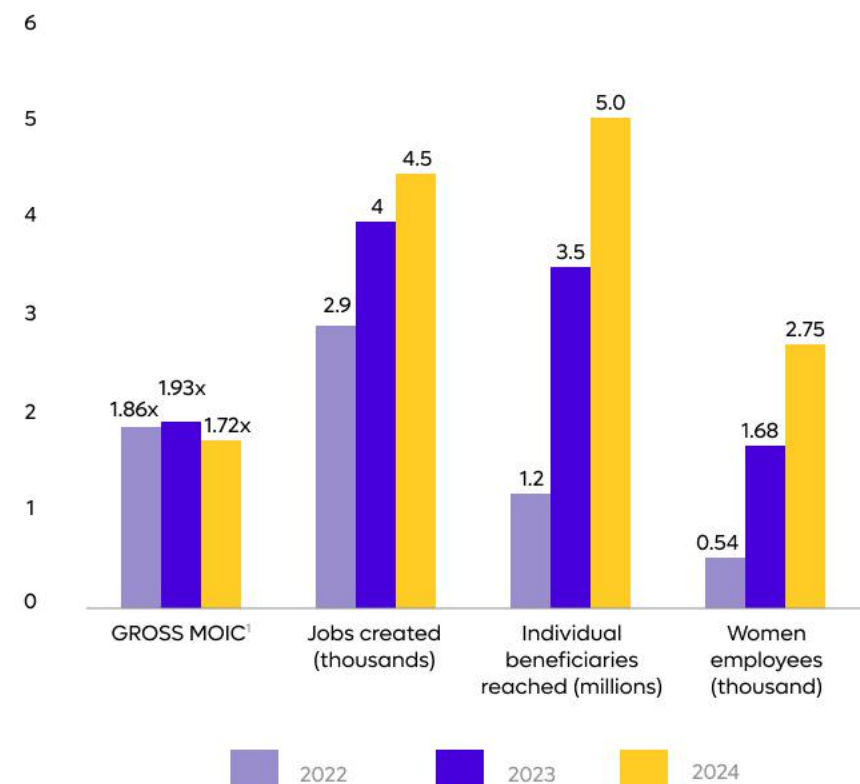
Portfolio Breakdown by number of companies



Portfolio Breakdown by invested capital



Performance over the years (2022-2024)



We create long-term value by investing in companies solving the region's most urgent challenges while institutionalising best practices through active, hands-on partnership.

What Sustainability Means To Us

Sustainability And Impact *At Every Step*

Our Theory of Change guides our investment and sustainability activities.

In this section, we detail how sustainability and impact factor into each stage of our approach.

Theory of Change

Sustainability and Impact at Every Step

We identify and invest in the tech
champions of tomorrow

Addressing SEAs Priorities

We identify where the need is great and the business growth potential is real. We conduct research into regional development gaps, and identify the business models that solve them. We then assess which businesses in Southeast Asia can deliver these solutions and provide resources to the winning teams.

Find out more in slides 11-12

...and help them institutionalise, improve,
and innovate their practices...

Backing Tech Champions

From the moment we invest, we back our founders, fully. We support them in business structuring and institutionalising best practices around environmental, social, and governance performance. We focus on a tailored and systematic implementation to minimise risk and drive core impact.

Find out more in slides 13-14

...to uplift the lives of
The Next Billion

Delivering Impactful Returns

Solving real problems, and doing so responsibly, creates a flywheel of innovation, growth, and impact.

A virtuous cycle that improves the lives of people in the region and thereby delivers impactful returns.

Find out more in slide 15

Addressing *Southeast Asia's* Priorities

We believe that development challenges across the region signal market opportunities for innovative solutions. To deepen our understanding of these opportunities and integrate insights into our existing global unicorn methodology, we commissioned research by Castore Consulting.

Global Unicorn Methodology

Our thesis-led research begins with evaluating unicorns from China and India to identify industries and sectors with critical mass. These insights are applied to the Southeast Asia market after accounting for demographic, sociographic, and infrastructure spending differences. We have reviewed 14 industries, 69 sectors, and over 660 precedent business models.

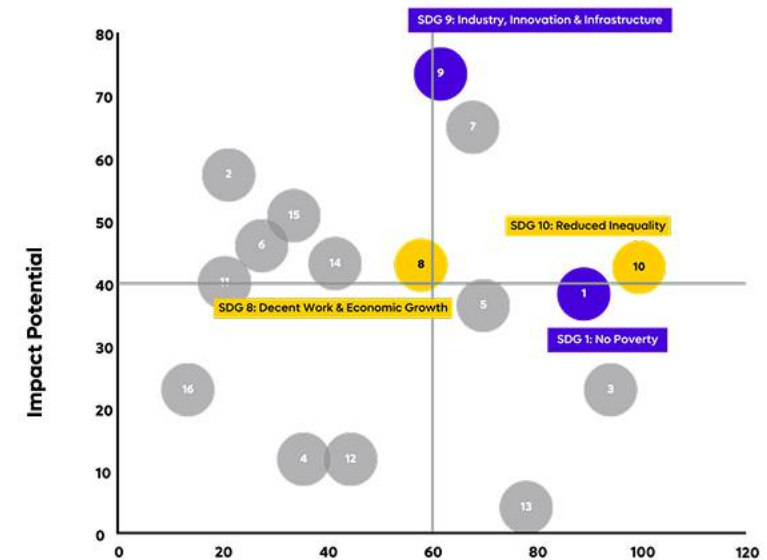
Regional Needs

We focus investment efforts by diving deeper into Southeast Asia's development needs.

We do so by mapping the SDGs with the highest growth and impact potential in the region¹. We first **identified the SDG indicators** most relevant to our investment strategy and the number of successful companies in these SDG-related sectors (x-axis). Then we **mapped the SDGs against impact potential** (y-axis) which represent the SDG performance of our three target markets (Indonesia, Philippines, and Vietnam) against developed markets.

The wider the gap between our target markets and developed markets, the greater the impact potential and the highest potential for business growth. Our research reveals that Southeast Asia sees the most growth and impact potential in **SDGs 1** (no poverty), **8** (economic growth), **9** (industry, innovation & infrastructure) and **10** (reduced inequality).

Because the climate crisis threatens to set back any development efforts, including the achievement of these SDGs, we consider climate impact as a cross-cutting theme for all investments.



Number of Unicorns for each SDG Goal in China & India

Addressing *Southeast Asia's* Priorities

We aligned the insights from the map of regional challenges with our DNA by thinking about how our investment operations contribute to meeting Southeast Asia's needs. To do this, we defined our core impact, co-benefits, and tied that to specific targets of the UN SDGs. Our **core impact**, which is defined by our mandate and lies at the heart of our operations, comes from our investment activities. To pin this down, we asked ourselves, **"What impact do we deliver as investors, regardless of our other sustainability and capacity-building efforts?"**. This is our answer:



Contributing to innovation

to tackle Southeast Asia's biggest challenges through technological innovation and strengthened infrastructure, enabling disruptive and improved solutions (SDG target 9.3).

3T countries¹ invest just 0.34% of their GDP towards research & development, well below the 2.9% average of developed markets. We select investees that drive R&D of innovative solutions, contributing to filling the funding gap.

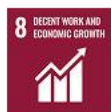


Enabling better access

to new technology, financial services, and market integration opportunities, particularly in tier 2 and 3 cities which face development challenges (SDG target 1.4).

Enabling better access to basic goods and services is crucial as access to basic services in 3T regions is at 70%, compared to 98% in developed markets. Our thesis is to back businesses that address these needs by offering quality goods and services.

We define our **co-benefits** as additional positive outcomes that arise from our investment activities and other sustainability efforts. These benefits go beyond our immediate objectives and contribute to broader social, environmental, or economic goals. For example, an investment aimed at improving educational access can create jobs for minority communities, reducing inequalities in the process.



Bolstering economic growth

through diversification, quality employment, and investment in productivity and innovation (SDG target 8.2).

Bolstering economic growth is vital as 3T has a 94% difference in annual growth rate of real GDP per employed person compared to developed markets. By backing category leaders, we invest in highly productive companies, supporting long-term growth.



Reducing inequalities

through empowering and promoting social, economic and political inclusion of all regardless of status (SDG target 10.2).

3T markets have lower levels of economic inclusion compared to developed markets – for example, only 43% of adults possess a bank account. Our focus on businesses that provide mass market access contributes to reducing inequalities.

We explore our portfolio companies' unique contribution to these targets in section 3 How We Deliver Impactful Returns (slide 16-28).

Backing *Tech Champions*

From Theory to Implementation

Once we identify the right businesses, we help them create value post investment. As series A investors, we are positioned to back investees as they transform from early-stage start-ups to maturing companies with formalised processes. Our value creation efforts **focus on institutionalising best practices from the start and preparing for the future** alongside our portfolio companies:

- 1. Supporting rapid ramp-up across core fundamentals:** After funding, startups face pressure to scale across people, processes, and tech. Value Creation activates a structured 100-Day Plan that addresses Conditions Subsequent by strengthening financial controls, legal structure, and governance; drives ESG alignment through the ESAP; and reinforces fundamentals through strategic connections and support in setting up key policies and procedures (see below).

People	Process	Technology
Team <ul style="list-style-type: none"> • Introductions to fractional executives or hiring assistance for key unfilled roles • Introductions to service providers at the best rates <ul style="list-style-type: none"> • Human Resources • Marketing • Audit and Tax • Legal • Corporate Secretary • Banking Internal Policies <ul style="list-style-type: none"> • Templates and playbooks for HR policies and standard operating procedures (Employee Handbook, etc.) Capacity-Building <ul style="list-style-type: none"> • Training modules and playbooks (Ethnics, Environmental, Healthy and Safety, Emergency Response, etc.) 	Reporting <ul style="list-style-type: none"> • Templates for financial and operational reporting • Templates for environmental & social reporting Governance and Compliance <ul style="list-style-type: none"> • Templates/playbooks for governance and compliance (Board Governance, Investor Communications, etc.) Risk <ul style="list-style-type: none"> • Templates/playbooks for stakeholder interaction, ESG standards, and risk management and governance (ESMS, Whistleblower, Mechanism, etc.) 	Software Providers <ul style="list-style-type: none"> • Introductions to software providers at the best rates <ul style="list-style-type: none"> • Accounting and Payroll • Human Resources • Enterprise Resource Planning • Customer Relationship Management • Marketing and Sales • Compliance and Governance • Cloud • Template and playbooks for technology management (IT policy, Cybersecurity or Data Privacy policy, etc.)

- 2. Driving long-term strategic impact:** Beyond strengthening the fundamentals, our value creation efforts continue up to exit. We conduct structured reviews of financials, board materials, and business plans to assess performance across key metrics while also analyzing emerging strategic issues. These inputs inform a tailored Follow-Up Action Plan as we guide them in their strategic initiatives.

Impactful Returns

The result of addressing Southeast Asia's priorities and backing tech champions is **a flywheel of innovation, growth, and impact.**

We measure our accomplishments in **innovation** by staying updated on our investees' progress, tracking business model changes, new products or outreach engagements. We measure **growth** quarterly through financial and operational metrics, which also allows us to identify improvement points for an Action Plan. We assess our **impact** by measuring how many people our investees reach, and in what way our investees improve their lives.

As our portfolio companies mature, they unlock resources to fuel more innovation, growth, and impact. This approach aligns with the maturing Southeast Asian VC landscape that calls for informed, focused, and value-adding engagements from investors starting from screening and ending at exit.



“Value Creation at TNB Aura is focused on laying the right foundations, applying management best practices, and developing strategic initiatives that help our portfolio companies build dynamic organizations and strengthen their right to win.”

David Bonifacio, Managing Partner and Value Creation Lead, TNB Aura

Reaching more people,
growing further,
unlocking
opportunities to invest
in more innovation

Identifying tomorrow's
tech champions by
integrating in-depth
research on **global
unicorns & regional
sustainability
challenges**

Acting on data-led
insights

Unlocking the next
level of growth &
impact

Backing the best

Helping to
institutionalise &
grow

Innovating solutions
and implementing
sustainable strategies,
while institutionalising
proper **governance**
practices

Taking **lead positions**
in Series A rounds, to
become true partners
to our founders

Following The *Flywheel*

We seek to evolve our sustainability practices, and do that by working closely with advisors, including our LPAC, consisting of Norfund, Malaysia Venture Capital Management, and Orient Growth.

In 2024, we **made several improvements to our approach**. The improvements are marked with a (*) in the visual below.

Research	Screening	Due Diligence	Investment Committee	Portfolio Monitoring	Responsible Exit
<ul style="list-style-type: none"> • Canvas category leaders • Identify sustainability needs • Share insights • ESG categorisation in research* 	<ul style="list-style-type: none"> • Set investment criteria • Screen potential deals • Assess preliminary E&S risk categorisation • Prioritize goals 1, 8, 9 and 10* 	<ul style="list-style-type: none"> • Assign EDFI aligned E&S risk category¹ • Evaluate management capacity and alignment • Conduct on-site assessments • KYC AML for all existing shareholders of a company* 	<ul style="list-style-type: none"> • Present DD findings and risk assessment • Agree on legally-binding ESG Action Plan (ESAP) • ESG scoring in decision making* 	<ul style="list-style-type: none"> • Track and report financial, operational and ESG metrics • Execute 100-Day Plan to institutionalise practices • Ideate and execute strategic projects as needs arise 	<ul style="list-style-type: none"> • Screen all buyers against sanction lists • Share sustainability data and practices to enable continuity

To deliver on Southeast Asia's priorities, we research risk and screen for impact. As of 2024, we define high-level ESG risk as part of our global unicorn methodology. This preliminary insight into business models and sectors guides subsequent decisions on structuring our due diligence.

During the screening phase, we prioritise businesses that can deliver on our selected SDGs, reflecting our view that business growth and impact are two sides of the same coin.

Our enhanced approach also reflects **evolving governance standards and growing investor expectations around transparency**. As part of our due diligence, we expanded the scope of our Know-Your-Customer checks to include anti-money laundering screenings. The investment committee's decision-making process, defined by the investment scorecard, now includes an ESG weightage and prioritises investments that deliver on our core impact objectives.

The background features a complex, organic marbled pattern in shades of yellow, brown, and black, resembling ink or paint swirling in water. A large, semi-transparent number '03' is positioned in the lower right quadrant, serving as a backdrop for the main title.

We back ventures that lead with innovation and expand access to essential services.

As they scale, so does their impact — delivering returns that are both meaningful and measurable.

How We Deliver Impactful Returns

Contributing to *Innovation*

Technology adoption across Southeast Asia offers the potential to leapfrog traditional development stages. While countries have conventionally progressed from low-productivity industries to industrialisation to technological maturity, today's emerging technologies and new business models can disrupt this traditional linear path and accelerate progress. Additionally, deep tech and material innovation are improving solution performance and boosting productivity across sectors.

However, despite this potential, disruptive technology and innovation are hindered by **resource and capital limitations**. Although Asia's R&D expenditure is picking up, Southeast Asia **spends ~35% less on R&D** compared to the global average¹. Our three target markets – Indonesia, Vietnam, and Philippines lag larger economies, with pro-innovation policy changes facing implementation hurdles². This innovation gap is further compounded by uneven education access, which undermines workforce productivity and capacity for adoption. Despite improvements, these 3T countries still **lag global averages in education opportunities**².

Moreover, the need for disruptive technology and innovation is amplified by the looming climate crisis and increasing energy demands driven by population growth. Yet, Southeast Asia's decarbonisation efforts are constrained by an **investment gap of USD ~1.49 trillion**³.

Southeast Asia's needs and sociotechnical systems are unique – simply importing technologies that have worked elsewhere is insufficient. To create lasting solutions, businesses must go beyond replication. Those aiming to disrupt existing systems must do so in ways that are not only effective, but also **inclusive and sustainable**.

R&D spend in Southeast Asia vs. the world (%GDP)



Required vs. actual climate investments in Southeast Asia (USD billions)³



Contributing to *Innovation*

We invest in companies that drive innovation, develop new technologies, and rethink sociotechnical systems:

- **Performance-driven ventures to boost regional productivity.** Investing in tech champions inherently contributes to achieving economic productivity as we facilitate the growth of resource-efficient enterprises. Our portfolio's revenue per employee exceeds USD 197k, placing well within the top quartile for productivity.
- **Disruptive technology to redefine markets and build workforce capacity.** Agriaku's agriculture input marketplace transforms a fragmented system into an integrated market and increases farmer productivity. Tjufoo leverages digital channels, data and AI to optimise operations and distribution networks, while Horizon connects businesses to products, capital, and buyers. CoLearn and Vuihoc build more productive workforces in the long-term by improving education outcomes.
- **Fintech business models to unlock capital for underserved markets.** Horizon connects businesses to sources of capital. GIMO provides on-demand pay for underbanked workers in Vietnam.
- **Deep tech and material innovation to drive sustainable solutions at scale.** Gush creates advanced material coatings that have environmental and health benefits. Charge+ manufactures EV chargers with proprietary capabilities, making charging more efficient amidst growing demand for e-mobility (more on slide 19).

Portfolio Impact

238

New products and services launched

154

Product and service upgrades

0.8%

(~0.12% regional average)

R&D expenditure as a percentage of revenue

By contributing to innovation, our portfolio companies address the regional development needs identified through our research.

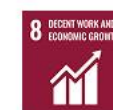
In particular, they contribute to these SDG targets:

Core Impact



9.3 Increase access of SMEs, especially in developing countries, to financial services and market integration

Co-benefit



8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation



Contributing to *Innovation*

Charging the future of mobility

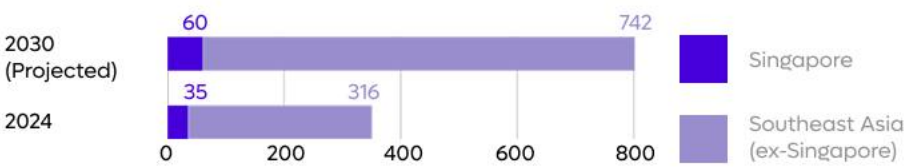
In Southeast Asia, a lack of charging infrastructure hinders large scale adoption of electric vehicles (EVs). The region falls behind a global shift to EVs that provide both economic and environmental benefits. Specifically, EVs provide lower operating costs while eliminating exhaust emissions.

By deploying cutting-edge EV charging infrastructure across Southeast Asia, **Charge+** is meeting a demand that comes with increasing EV adoption. Their technology optimises the use of available electrical capacity through its proprietary dual AC charger, allowing for maximum deployment of charging stations. In Singapore alone, they installed **over 2,400 charging points, a 100% increase from 2023**. Globally, Charge+ achieved a utilisation (kWh) growth rate of 239.4% from December 2023 to December 2024. The company also secured partnerships with EV players like BYD, Mercedes, and Porsche across Singapore, Malaysia, Thailand, Cambodia, Vietnam, and Indonesia.

Beyond its proprietary technology, Charge+ strives to apply its USD 3 million funding round to continuously innovate. Charge+ piloted a demand load management system and launched new features such as integrating charging point locations with Google Maps.



Electric Vehicle and Heavy Electric Vehicle Sales¹ (thousands)



Backing best practices

Charge+ has inspired us from day one. The company’s success in Singapore is a sign of growing adoption of electric vehicles, and we are excited to support their expansion journey into Southeast Asia. Beyond providing capital, we co-developed Charge+’s **ESG framework and policies** and **strengthened governance** across regional subsidiaries. Next to that, we guided the **design of the organisational structure** and provided hiring recommendations, while aligning business planning milestones toward a **future Series B fundraise**. This has set the groundwork for structured and institutional-ready scaling.

Moving forward, Charge+ seeks to expand its reach in Singapore and the rest of Southeast Asia, targeting over 6,000 charging points by the end of 2025.

“ We’re not just building charging stations. We’re laying the foundation for Southeast Asia’s long-term shift to clean, reliable mobility. ”

Goh Chee Kiong, CEO, Charge+

Enabling Better Access

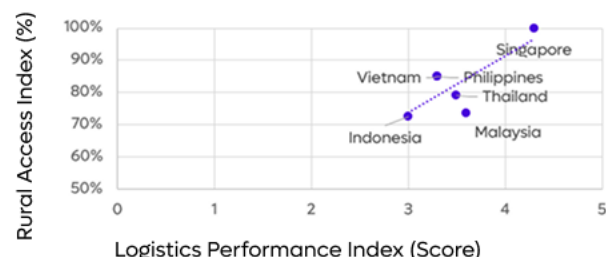
Southeast Asia’s population, like that in many emerging markets, is challenged by **limited access to basic goods and services**. This is due to infrastructure inadequacies in crucial sectors like finance, education, and logistics, and aggravated by lacking social protections in most countries (only 34% have these benefits’).

The challenges are exacerbated for those living **outside of Tier 1 cities**, where infrastructure gaps are most glaring. There is a clear correlation with rurality and the state of infrastructure. Generally, countries with a greater proportion of rural populations (lower Rural Access Index scores) have weaker networks of services that support social and economic activity (lower Logistics Performance Index scores). These networks range from physical infrastructure to technological products and services¹.

Stifling macroeconomic conditions in Southeast Asia’s emerging markets also impede poverty alleviation, worsening inaccessibility. This is due to **slower economic reforms, high income inequality, and weaker infrastructure investment**². As a result, Indonesia has shown limited poverty alleviation progress, regional poverty in Philippines persists, and consumption rates have stagnated in rural Vietnam³.

Furthermore, regional climate-related supply chain disruptions are expected to **worsen due to geographic propensity to natural disasters and weak preparedness**², exacerbating accessibility challenges.

Logistics Performance Index scores vs. Rural Access Index scores in Southeast Asia



The compounding of limited accessibility for communities beyond Tier 1 cities with macroeconomic challenges and climate disruptions deepen economic inequalities.

Existing efforts to tackle inaccessibility lack a focus on quality outcomes. Although access to basic goods and services are necessary, the region is primed to leapfrog development challenges brought about by infrastructure inadequacies by investing in **more affordable, sustainable, and distributed technology solutions**. This means providing basic goods and services and at a higher quality.

Enabling Better Access

We invest in companies that leverage technology to address infrastructure inadequacies, enabling mass market access to quality goods and services:

- **Cost-effective, quality goods distribution to reduce access barriers.** Super utilises social commerce model to leverage group buy, lowering the cost of goods (more on slide 22). Prism+ sells affordable consumer electronics. Zenyum provides consumers with tailored dental products. Our investees tracking Net Promoter Scores consistently receive good ratings.
- **Education access to tackle logistic obstacles.** CoLearn offers live virtual classes for students in Indonesia to provide interactive learning without having to travel. Vuihoc delivers live streamed classes with a 'dual teacher' approach, reaching almost 2,000 students in Vietnam each time.
- **Financial access to empower the underserved.** Eratani provides a platform for farmers in Indonesia to procure, finance and sell products efficiently. TechCoop digitises and facilitates finance for farmers, cooperatives, and agri-businesses. Super provides resellers in smaller cities with additional sources of income, supplementing incomes by an average of 30%.
- **Personalised healthcare to improve outcomes and service quality.** Ora offers telehealth services that meet evolving consumer needs and lower healthcare costs.

Portfolio Impact

72%

Average Net Promoter Score

412 K

New users

25-30%

Change in beneficiary income²

By enabling better access, our portfolio companies address the regional development needs identified through our research.

In particular, they contribute to these SDG targets:

Core Impact



1.4 Equal rights to ownership, basic services, technology and economic resources

Co-benefit



10.2 Empower and promote the social and economic inclusion of all

Enabling Better Access

Reaching rural communities through social commerce

Indonesia stands at a critical juncture. While its population remains young and growing, the country faces mounting economic and demographic pressures from rising prices, widening income gaps, and low household savings. These challenges are exacerbated beyond Tier 1 cities, where access to basic goods remains a daily struggle. Poor logistical infrastructure in these areas significantly increases the cost of order fulfilment, which becomes a burden ultimately borne by the consumer. As a result, everyday goods can be up to 20% more expensive in remote regions compared to Indonesia's urban hubs, deepening inequality and stifling opportunity for millions.

Super is the largest social commerce player in Indonesia that enables access to quality consumer goods by utilising its localised networks of warehouses and logistic providers to reach these underserved consumers. Falling purchasing power on top of increasing cost from climate-related supply chain disruptions makes Super's efforts to lower costs of basic essentials increasingly crucial.



The platform partners sell directly to end consumers as well as partner with local Super agents that consolidate orders from small retailers and end consumers, allowing them to generate extra income while passing on the cost savings from economies of scale. In 2024, Super engaged **more than 40,000 + active agents** coordinating group buying and end consumers who purchased directly from the platform. By addressing the logistical hurdles and supply chain issues, Super is able to lower prices and increase accessibility of FMCG to Tier 2 to Tier 4 cities and rural areas.

Providing capital and strategic support

We support Super in its ambition by working with the team to explore potential **exit strategies** and design an **offline expansion plan** for Tier 2 and Tier 3 regions. To do so we draw on case studies from comparable traditional players. We have also collaborated on cost-cutting initiatives and mapped out **breakeven strategies** to help strengthen their path to profitability.

Super continues to expand its services to more regions and build on its offerings, including the development of affordable private-label brands for consumers (2.8x growth in annual gross profit) and introduction of Agent Kiosks at the end of 2024. Moving forward, Super is finetuning offerings based on communities' needs, ramping up the new white label products, increasing physical Agent Kiosk stores, and expanding market coverage.

Find out more about the Super story [here](#).









“ Every order we fulfil brings us one step closer to a future where affordability and opportunity reach even the most remote corners of Indonesia. ”









Steven Wongsoredjo, Co-founder and CEO, Super

Portfolio in *Detail*








In the following visuals, we showcase what our portfolio companies do, where they operate, and the impact accomplishments they are proud to share alongside the SDGs they contribute to.

Portfolio Company	Company Description	Impact Accomplishments	SDGs
Agritech			
	<p>Creating access to agricultural products for smallholder farmers and streamlining the agri supply chain across Indonesia</p> <p>Country: Indonesia</p>	<p>Partnered with 8,170 farmers in 2024 across Indonesia</p> <p>Registered two agri-biological products which have the potential to regenerate soil as well as reduce synthetic fertiliser usage</p>	
	<p>Providing tech-enabled solutions for agricultural and supply chain challenges for Indonesian farmers</p> <p>Country: Indonesia</p>	<p>Evaluation of bio-fertilizer products, considered the safest among chemical fertilizers now in use</p> <p>Implementation of Alternate Wetting and Drying Irrigation System to improve water use efficiency and rice crop productivity</p>	
	<p>Digitising agricultural production supply chains and connecting farmers, cooperatives, and agribusinesses</p> <p>Country: Vietnam</p>	<p>Improved the livelihoods of 233,250 farmers in 2024 through increased market access and input financing</p> <p>Signed MOU with Sorimachi to support Cooperatives in Vietnam with better access to technology, commerce, and financial resources</p>	







Portfolio in *Detail*

Portfolio Company	Company Description	Impact Accomplishments	SDGs
Edtech			
	<p>Using technology to deliver supplementary education to students from low-income and rural backgrounds</p> <p>Country: Indonesia</p>	<p>Indonesia's fastest growing EdTech company</p> <p>Accumulated 9,600 users in 2024, around 50% are from rural or underserved areas</p>	
	<p>Offering affordable and high-quality education via a comprehensive curriculum for K-12 students</p> <p>Country: Vietnam</p>	<p>Amassed 160,900 users in 2024, primarily from tier 2 and 3 cities in Vietnam</p> <p>Supported improvement in student grades by an average of 8.20% after course completion.</p>	
E-commerce			
	<p>Lowering the cost of consumer goods, while offering resellers in underserved communities a convenient platform to acquire products</p> <p>Country: Indonesia</p>	<p>Supported 27,900 women-led agents, making up 33% of the reseller network</p> <p>Saw 66%+ agent cohort retention rate in 2024</p>	
	<p>Forming Indonesia's largest B2B commerce platform in Tier 1 and 2 cities and largest B2B brand aggregator</p> <p>Country: Indonesia</p>	<p>Formed as a merger between Sinbad and Tjufoo</p> <p>Connected business via hyper-local logistics infrastructure, providing products, deliveries, funding, and consumer access all through a digital ecosystem</p>	

Portfolio in *Detail*

Portfolio Company	Company Description	Impact Accomplishments	SDGs
Consumer & Retail			
	<p>Optimising the operations, distribution networks and resources of both online and offline consumer brands</p> <p>Country: Indonesia</p>	<p>Merged with Sinbad to form Indonesia's largest B2B commerce platform and brand aggregator</p> <p>Reached beneficiary enterprises from Tier 2 or 3 cities, which are now 20% of the client base</p>	
	<p>Providing Southeast Asia with cost-efficient, high performing new home and living products</p> <p>Country: Singapore, Philippines, Malaysia, Australia</p>	<p>Sold 50,000 energy-saving models in 2024, helping households across Singapore save SGD 1.7 million in annual energy consumption</p> <p>Estimated SGD 14 million saved in total energy consumption since being founded 8 years ago</p>	
	<p>Providing customers with professional, customized, and cost competitive dental care, cosmetic products, and services</p> <p>Country: Singapore, Thailand, Malaysia, Hong Kong, Taiwan</p>	<p>Southeast Asia's largest D2C smile cosmetics business</p> <p>Transformed over 550,000 smiles with affordable dental aligners</p>	
Healthtech			
	<p>Offering online direct-to-patient telehealth services to reduce the cost of quality medical services</p> <p>Country: Singapore, Malaysia</p>	<p>Delivered 63,750 online consultations in 2024, making quality healthcare more accessible</p> <p>Helped patients save around 20% on medical expenses compared to traditional clinic visits</p>	

Portfolio in *Detail*

Portfolio Company	Company Description	Impact Accomplishments	SDGs
B2B & Deeptech			
	<p>Manufacturing materials coating for living spaces, such as paints and films that promote environmental and health benefits</p> <p>Country: Singapore</p>	<p>Enabled a reduction in cooling energy consumption by 11.60% through using GUSH's paints and films</p> <p>Launched Cool X, Ultra Cool X, and ClearCool aimed at reducing the carbon and energy footprint of buildings</p>	
Electric Vehicles			
	<p>Providing EV charging solutions for Southeast Asia</p> <p>Country: Singapore, Thailand, Vietnam, Malaysia, Indonesia, Cambodia</p>	<p>Achieved a utilisation (kWh) growth rate of 239.4% from December 2023 to December 2024</p> <p>Estimated SGD 14 million saved in total energy consumption since being founded 8 years ago</p>	
Fintech			
	<p>Offering responsible financial flexibility through instant access to earned wages</p> <p>Country: Vietnam</p>	<p>Adopted by 108 employers, giving 15,930 workers access to earned wage services</p> <p>63% of active users are women, gaining more control over their finances</p>	

As Southeast Asia's venture landscape evolves,
we're raising the bar — enhancing governance,
strengthening founder resilience, scaling our internal
capabilities, and refining our investment focus.

**Where We Go
From Here**

Learning From *Recent Events*

Governance in Southeast Asia's VC Ecosystem

With the breaking news of the eFishery scandal in late 2024, a spotlight has been placed on governance in Southeast Asia. To contribute to ongoing conversations on how to strengthen governance practices in the region, we share about two topics that have occupied our minds over the last months and years (1) eFishery and Indonesia's (2) Retribusi system.

(1) eFishery scandal

The founders of eFishery **committed long-running financial fraud**, inflating revenues, creating fake shell-companies, overstating assets (by 133x), and fooling investors and their auditors in the meantime. Essentially, eFishery ran a dual book system in which auditors only audited the external records. In addition, several investors' due diligences missed assessing the movement of goods to track invoices while lacking on-site engagement, and verification. The ultimate enablers of this long term fraud were a weak whistleblower culture and management controlled communication with auditors.

What this means for our process

Although we were not affected by the eFishery incident directly, we see it as a wake-up call for the ecosystem, and an opportunity to learn and strengthen our own processes, especially the due diligence.

Going forward, we will implement **stricter governance measures**, including physical asset verification through field inspections and delivery confirmations, mandatory Enterprise Resource Planning (ERP) access during due diligence, and audits aligned with tax and bank records. Whistleblower policies will be institutionalised with anonymous channels and regular staff check-ins. We will also push for the right to conduct ad-hoc audits to ensure financial integrity. All of our Fund 2 portfolio companies have instituted active grievance redress mechanisms, and we are working with them to set up whistleblower systems.



“As regional investors, we place governance and compliance at the core of what we do. At the Series A stage, institutionalization is critical — and with recent events impacting Southeast Asia, we're doubling down on efforts to work alongside our peers to uplift governance standards across the entire ecosystem.”

Vicknesh R Pillay, Co-founder and Managing Partner,
TNB Aura



“Similar to our experience during fundraising, the sour investment climate has not impacted inbound equity interest. Most of the eFishery impact has been limited to press inquiry and not investor interest.”

Hao Diep, Chief Executive Officer, TechCoop

Learning From *Recent Events*

We recognise the blow the eFishery scandal has dealt to the credibility of the broader venture ecosystem and the region. In response, we acted swiftly, collaborating with ecosystem partners to develop a roadmap for improving shared practices.

Drawing on our understanding of the local context and global best practices, we worked with the Singapore Venture and Private Capital Association to produce a Maturation Map. This report reflects our long-standing commitment to increasing transparency in Southeast Asia's venture capital landscape by engaging with industry players, policymakers, and start-ups alike.

We are fully aligned with the suggestions made in the Maturation Map. When we lead a company's Series A funding round, these are some examples of immediate suggestions to the founding team:

- Define clear organisational structure and reporting lines
- Adopt solid policies and standard operating processes, around topics like anti-bribery and corruption, whistleblowing, cybersecurity
- Appoint an internal auditor that reports to the board
- Establish audit and risk committees

5 Pillars for Stronger Governance

Active Diligence

- Amplify on-ground diligence checks
- Emphasise role of internal audit including direct board reporting lines
- Develop sector-specific transparency benchmarks and stress test reporting

Utilising Technology

- Dashboards with Direct API access (eg. to ERPs, dataflows) for timeliness, accuracy and transparency
- Work towards real time or near time cash visibility
- Use of AI tools for detection of anomalies and improved oversight

External Advisor Ecosystems

- Facilitate knowledge-sharing, best practice frameworks, and pooled resources for due diligence and governance advisory services
- Undergo 3rd party governance audits and periodic fraud risk assessments
- Improve standards via board/founder training hosted by associations/partners

Robust Governance Frameworks

- Industry-wide minimum governance principles according to stage
- Enhance board engagement and embed active diligence approach
- Strengthen whistleblower policies and build/promote digital programs

Enhanced Regime

- Prioritise enforcement of shareholder rights to address governance breaches, emphasising accountability and deterrence
- Improve cross-border enforcement to match capital flows with targeted regulatory involvement

Learning From *Recent Events*

(2) Indonesia's Retribusi system

Indonesia's retribusi system refers to local service fees collected by municipal authorities or neighbourhood leaders. This system of local retributions has deep historical roots. Since the pre-colonial era, where it was a traditional communal practice, the system has evolved to a formalised mechanism for local governance and public service funding. Through this evolution, the system now meets the needs of local communities, providing essential services and supporting social welfare.

Common retribusi charges include market access, waste disposal or business permits. The collected funds support infrastructure (e.g. street cleaning, waste management) and local welfare, such as emergency aid and community events.

While essential for public services, the retribusi system creates **challenges for businesses**. Regulations vary across regions, with **little standardisation or transparency**. Informal or cash-based collection can lead to unofficial payments and complicate financial planning. For companies operating in multiple areas, navigating this fragmented system adds an administrative burden. Its hyper-local nature also means companies may face overlapping fees or inconsistent enforcement. These complexities are especially difficult for international investors unfamiliar with Indonesia's decentralised governance, making operations and compliance harder to plan.

What this means for our process

A due diligence in early 2024 provided a clearer view of how Indonesia's retribusi system functions in practice. In this report, we want to offer a short perspective on how observations have informed updates to our governance approach, bridging our portfolio companies' need to navigate local administrative requirements, with the governance expectations of our international investors.

We help make the **retribusi process more structured** for our portfolio companies by asking them to clearly log retribusi payments in financial systems and capping these expenses at a maximum. This approach to governance ensures order and accountability, while remaining adaptive to the realities on the ground. Larger companies may track retribusi and log it as a CSR activity.



“Having worked with several businesses exposed to Indonesia's retribusi system, we've seen that these payments are a norm. Especially for corporates engaging with local municipalities and market networks. But it's critical for VCs to support portfolio companies in implementing clearer structures and governance practices, similar to those adopted by larger Indonesian firms.”

Glen Ramersan, Managing Partner and Head of Indonesia,
TNB Aura

Looking Forward With *Our Founders*

We would not be where we are today without the foresight, vision, and operational excellence of our founders. With this section, we aim to give them the stage; sharing what excites them, how they contextualise recent events, and how they plan to keep innovating and expanding access for millions across Southeast Asia.

On Contributing to Innovation

How are you investing in innovation to remain ahead of the curve, and what role does AI play in this?



Lam Do
VUIHOC

"With a strong data foundation and deep understanding of our learners, we're able to deploy AI rapidly and cost-effectively, while staying disciplined on spending. This has allowed us to remain profitable, even as we continue to invest meaningfully in R&D.

We're focusing on purposeful innovation that addresses **core challenges in education — improving access, affordability, and learning outcomes** at scale.

Our priority is to embed AI into our online offerings to **personalise learning and streamline support**, while also developing AI-enhanced Online-Merge-Offline classes through our offline center.

Rather than reacting to uncertainty, we see it as a chance to redefine how education is delivered — building a model that is more resilient, inclusive, and regionally scalable."

How is Gush responding to the region's changing climate through innovation in the built environment?



Lestor Leong
Gush

"We focus innovation efforts on solving real-world challenges by developing science-backed, sustainable materials. Our paints are engineered not just for aesthetics, but for performance - **reducing energy use, labour time, and material waste**. Our solar-reflective paint (Cool X) was selected by Singapore's Housing Development Board under its Green Towns Programme for its **proven environmental impact**.

Ultra Cool X takes this further by achieving energy savings and weather protection in a single coat. Our HydroPro Cool Enamel Paints show how we bring practical climate solutions into public and industrial spaces.

These are not incremental upgrades, they're step-changes designed to help cities build smarter and more sustainably."

How is PRISM+ aligning its product innovation with the evolving consumer expectations around energy efficiency?



Jonathan Tan
PRISM+

"We're investing in product innovation that directly **addresses rising energy costs and growing consumer demand for efficiency**.

Our Smart Air Conditioner, for example, uses R32 refrigerant—compliant with environmental standards and with zero ozone-depleting potential—while also delivering high energy efficiency.

Consumers in Singapore are increasingly aware of the cost savings tied to smart, energy-efficient appliances. This awareness drives our continued push to develop a product mix that enhances both cost and resource efficiency across the region."

Looking Forward With *Our Founders*

On Enabling Access

What are your plans to continue increasing the reach of Vuihoc's educational services, especially to students living beyond Vietnam Tier 1 cities?



Lam Do
VUIHOC

"We see a tremendous opportunity to bring high-quality education to students in Vietnam's Tier 2 and Tier 3 cities — where access remains limited, but demand is growing.

In the coming year, we'll focus on scaling our reach through **learning tools and flexible support models** like "anytime feedback," making guidance more accessible beyond traditional class hours.

We're also working closely with leading educators to continuously **strengthen our curriculum**, ensuring that students everywhere — regardless of geography or income — can access top-tier learning experiences at a fraction of traditional costs.

Our goal is to close the gap not just in access, but in quality and learning outcomes."

You have revolutionised how people in the region can access affordable quality electronic devices. What are opportunities you are excited for the coming year?



Jonathan Tan
PRISM+

"We are **expanding our smart home ecosystem** beyond our well-known monitors and TVs to include a wider range of home appliances.

Our goal is to become Singapore's first fully integrated smart home app provider, offering users a seamless way to control and connect their devices.

By focusing on **localized pricing and our direct-to-consumer model**, we're making premium tech more accessible to households across Southeast Asia."

Digital healthcare is reaching more people and providing overlooked services. What new opportunities are you most excited about to increase accessibility and inclusivity?



Elias Pour
ORA

"We are **expanding our services to provide hybrid weight management care** to address Singapore's rising obesity rates. We're also growing our **men's health services** to meet demand for stigma-free care.

These expansions allow us to better serve patients through **integrated digital and in-person care models**, offering more comprehensive evaluations and holistic medical options."

Looking Forward With *Our Founders*

On Governance

How are you addressing governance concerns of potential investors in light of growing investor scepticism with scandals like eFishery?



Hao Diep
TechCoop

"For governance—and not in response to eFishery but as a part of our Series A commitments—we've just **kicked off our Board committees** including Strategy & Competition, Audit & Risk, and IT Strategy.

We've also officially welcomed our board of director from FMO, Reijer Barendregt, who has deep experience in the risk function of trade companies and audit.

Beyond this, we're **regulated and audited regularly** under Vietnam's export and agriculture policies, with **clear protocols** in place to protect farmer data. These efforts shape a governance strategy grounded in international best practices but adapted to local realities, ensuring long-term accountability."

On Climate Action

Climate action is becoming urgent, yet market uncertainty and sustainability trade-offs complicate decision-making. How are you balancing environmental priorities?



Lestor Leong
Gush

"We don't see sustainability as a trade-off; it's a strategic advantage. From day one, we've engineered our products to improve both indoor and outdoor environments. Our products help **reduce indoor air pollution, cut surface temperatures and cooling energy use**, showing up to 11.6% energy savings.

We've also completed CDL's SME Supplier Decarbonisation Programme, established our carbon footprint, mapped our product life cycles, and **formalised our roadmap to net zero**. Every decision we make - from R&D to supply chain, is viewed through this climate-first lens."

How is TechCoop ensuring its environmental efforts create long-term impact across the value chain?



Hao Diep
TechCoop

"We are prioritising scalable impact. This means **empowering cooperatives and agriSMEs with digital solutions** to optimise production and **facilitating partnerships** across the supply chain. Even if short-term profitability requires a compromise.

As most developed markets require certifications like Global Gap, and Rainforest Alliance, that seek to mitigate climate impact, there are natural spill over effects. Our board supports this long-term view and strategy."

Evolving Within TNB *Aura*

We continue to focus on university engagement, in-depth research, and internal capacity-building to stay at the forefront of addressing Southeast Asia's needs.

Heightened Engagements

Since 2023, we have helped nurture the growing start-up and venture building ecosystem in Southeast Asia by organising our very own **Startup Wars** competition. Startup Wars is Southeast Asia's first venture capital case competition where students act as investors, not founders. In 2024, we held the 3rd edition receiving **more than 300 submissions** from **over 700 students across Indonesia, Singapore, and the Philippines**. With each edition, we aim to grow a new generation of informed and impact-driven venture leaders.

Better Insights

We are confident that our sustainability efforts and engagement with portfolio companies have strengthened portfolio resilience and laid the foundation for operational excellence. To make the value of sustainability initiatives and ESG integration more tangible and incentivise broader adoption, we will publish **at least two additional papers** this year exploring **macro-level social and environmental issues** shaping the region's investment landscape.



Evolving Within TNB *Aura*

Stronger Team

Our team is central to how we deliver impact. Every member contributes to guiding portfolio companies toward responsible growth. To do so effectively, we **conduct ongoing training** to keep our team's ESG knowledge sharp and up-to-date on evolving sustainability challenges and best practices. In addition, our Managing Partners will also explore how sustainability and risk management can be further brought into **board-level conversations** across our portfolio.

As a firm, we have added further **capabilities to the team**. Our Corporate Development and Sustainability Manager, Amanda Nway Htwe, has put significant effort into more focused portfolio engagement, and has over the last year supported our deal team with 4 on-site due diligences. Jessica Cruz, our Value Creation Analyst, joined in 2024 to support her efforts.

To improve our portfolio support and strategy, Amanda is looking to obtain the CFA Institute's Certificate in ESG Investing and travel to Cape Town, South Africa, later this year to attend the FMO's ESG Masterclass for VC and Early-stage investing.



“ At TNB Aura, we believe ESG is not just a checklist, but a lens through which we identify and steer on long-term value. We are committed to backing founders who embed sustainable practices into their business models and shape a more inclusive, future-ready Southeast Asia. ”

Amanda Nway Htwe, Corporate Development and Sustainability Manager, TNB Aura



Setting Up *TNBAF3*

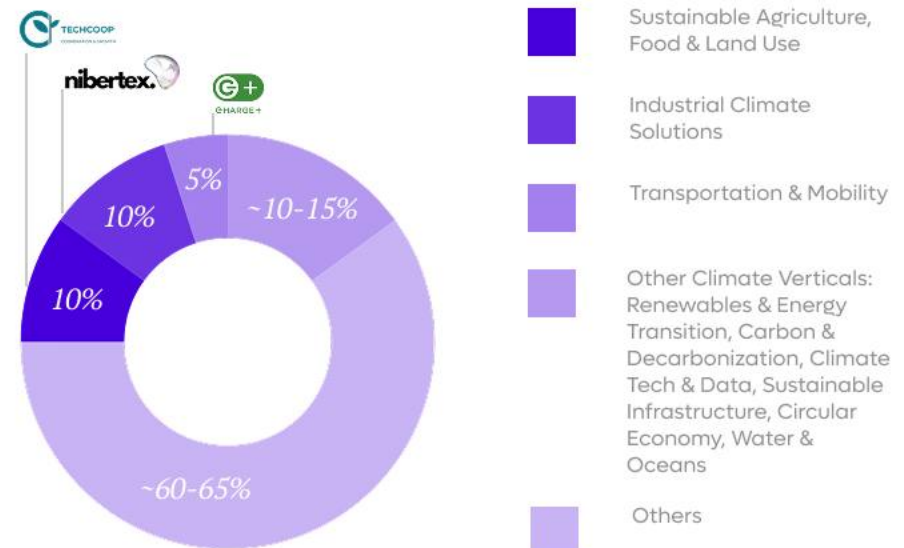
Advancing Our Development and Climate Agenda

More than 50% of our portfolio companies currently operate in Indonesia, the Philippines, and Vietnam. Moving forward we will **allocate additional capital to these three countries** where our research has identified a lag in development progress, and therefore an opportunity for growth.

Our goal is to direct the vast majority of our capital, **more than 90%, to OECD's ODA eligible countries**, supporting efforts to overcome development barriers through technology investments that drive innovation.

Based on the insights from our research, we have also made significant investments into various climate verticals. This graph shows our current allocation and pipeline for Fund 3, manifesting our commitment of investing into the sustainability needs of the region.

At this point, we have invested around 25% of capital in our three existing climate verticals. In total, we are exploring additional six verticals, driving up our approximate total allocation that contributes to Southeast Asia's **climate mitigation and adaptation by up to 40%**.



As we look to 2025, we are excited by the momentum we have built, and even more driven by the opportunities ahead. If you are inspired to collaborate, keep track of our progress, or share your thoughts about this report, we look forward to connecting with you.

tnbaura.vc