



wavemaker  
**IMPACT**



# WAVEMAKER IMPACT



WAVEMAKER IMPACT  
PORTFOLIO UPDATE  
FUND I - Q2 2024

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# Partner Letter

Dear Investors,

Welcome to our Q1 2024 report, covering the period 1 April 2024 to 30 June 2024. This quarter, two out of the four previously announced builds were completed and passed the Investment Committee (IC). These builds are based in the Philippines and Indonesia. The other two builds, located in Australia and Indonesia, did not pass the IC, and we will not proceed with these investments due to a lack of conviction in the problem, solution, and founder. This brings our total number of companies in the Fund 1 portfolio to 12.

Regarding investments, we have committed to 12 investments and one follow-on investment, totaling US\$10,715,000 in commitments to date. As of 30 June 2024, we have deployed US\$9,185,000 in total commitments, which now holds at a value of US\$9,660,307, with our current gross MOIC at 1.05x.

We are pleased to announce that this quarter, we have onboarded two new founders in preparation for our second semester of builds. [Malini Kannan](#), our second female founder, is based in Singapore. The other founder, [Zachary Nice](#), is based in Indonesia. We aim to onboard two more founders, bringing the total builds for the next semester to four.

[Malini Kannan](#) brings over 12 years of experience in corporate strategy, commercial expansion, and global business restructuring. Before her current role, she was a key architect of the TransferTo Group, establishing and acquiring businesses like Thunes, DT One, and Ezra. She has built businesses from Seed to Series C, securing multimillion-dollar funding from venture capital and private equity. Malini excels in due diligence, transaction management, and expanding organisations into new markets.

[Zachary Nice](#) brings over 15 years of experience in marketing, operations, and business growth. At Nature's Vault, he secured US\$2M in Seed funding and US\$2.3M in private sales through innovative branding initiatives. Previously, he founded the Culinary Collective Restaurant Group, driving its profitability while leading high-performing teams. As the Managing Director of DGX, he established the company's Singapore and Indonesian units from scratch, developing a strong portfolio of retail accounts in Southeast Asia that generated over US\$25 million in annual revenue across several multinational contracts.

Some highlights from our early investments: Helios and Agros are currently preparing for their Seed and Series A rounds, respectively. Refy, the project financing startup we launched in Q4 2023, financed their first project—Gerweiss, an e-trike company based in the Philippines. Dhruv Sawhney, the CEO of Rize, had the incredible opportunity to meet Bill Gates to discuss Rize's journey to net zero at the BESummit24 in London.

Looking ahead, we are focused on starting our four builds next semester, with the goal of having all pass the IC by the end of the year. We will also continue to support our existing portfolio companies.

We are glad to have you join us on our journey, and we can't wait to share more updates with you in our upcoming reports. Stay tuned!

Sincerely,

Paul, Steve, Doug, Marie, and Quentin  
Wavemaker Impact Partners

# 2024 Q2 in Review

Build Portfolio Update | Portfolio Companies Overview

# Build Portfolio Update

Portfolio construction

Min size: 16  
Max size: 20

2025 H1  
Goal: 4

2024 H2  
Goal: 4

2024 H1  
Done: 2

2023 H2  
Done: 4

2023 H1  
Done: 2

2022 FY  
Done: 4

Now

## 2 new founders for H2 2024

### Build with Zachary Nice

Topic space to be decided  
Status: Phase 1/5 (Onboarding)



### Build with Malini Kannan

Topic space to be decided  
Status: Phase 1/5 (Onboarding)



WMI is excited to onboard our  
2nd female founder

Final ICs completed in H1 2024



Mark Sebastian  
Enabling productivity in degraded lands in the Philippines



Muhammad Ihsan  
Decarbonising beef cattle farming in Indonesia

\*The two builds in Indonesia and Australia did not pass IC because we could not build conviction in the problem, solution, and founder.

# Portfolio Companies



**Agros**



**WasteX**



**Helios**



**Rize**



**BumiBaru**



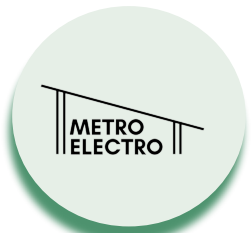
**RegenX**



**Refy**



**Elevate Foods**



**MetroElectro**



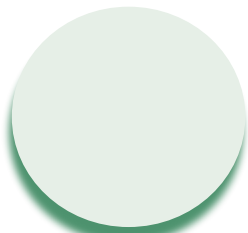
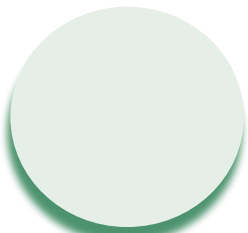
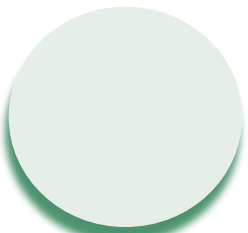
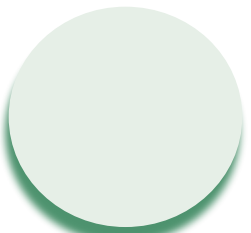
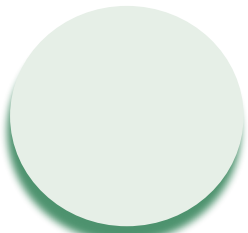
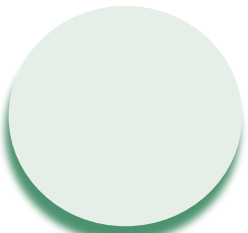
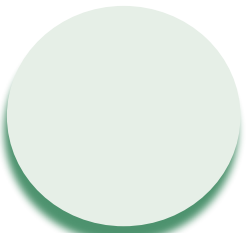
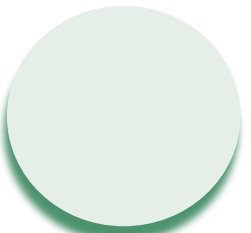
**Octayne**



**Numat**



**HiFeed**





*This quarter's*

# SPOTLIGHT STORY



*“Streamlining  
green  
investments for  
developers and  
investors”*

There is a **wide spectrum of technologically mature assets** that contribute to **decarbonisation** when deployed, including solar, water/wastewater treatment systems, electric vehicles and infrastructure, and various forms of energy efficiency equipment. These **assets and systems can vary in size and value**, ranging from **smaller-scale installations to utility-scale projects**.

The SEA market for smaller-scale green assets (<\$5m) is large, totaling USD \$200-\$230 billion market with an addressable carbon pocket of 300-330 MT. However, only a **tiny fraction of these smaller-scale projects are being developed today** as 80% of funds go to utility-scale (>\$5m) projects. Two reasons for this are (i) capital efficiency of developing larger projects and (ii) challenging bankability of smaller customers. We see a **huge opportunity to increase the bankability of these smaller green assets and help developers grow by streamlining green investments for developers and investors**. Enter green asset fintech financier Refy.

Refy's value proposition is to help developers grow at scale by making it easy for them to build, own, and operate (BOO) smaller-scale green projects.

Their solution consists of 2 components: (i) **innovative and flexible financing solutions** for developers tailored to the nature and risk of the assets and (ii) **the deployment of a technology platform** to make it easier and affordable for developers to offer "Asset-as-a-Service" models. The platform will also help to connect investors to proprietary deal flow while also increasing the bankability of these asset projects across Southeast Asia.

### Business model

The business model is based on **transaction-based revenue** from the total CAPEX envelope of these assets. Refy charges **2% to both project developers and investors** (a total of 4% on every transaction). The proprietary deal flow will allow **investors to earn 15%+ IRR** for each project financed, and in turn, Refy aims to earn high margins (60%+) per transaction.

### '100x100' pathway

To achieve **USD \$100m in revenue**, Refy needs to facilitate **USD \$2.5 billion of transactions** per year, assuming they are earning a minimum of 4% on all green assets transacted through the company,

To achieve **100 million tons of CO<sub>2</sub> reduction**, Refy needs to facilitate the deployment of **USD ~\$70 billion in project/asset value**. However, Refy will only originate a subset of this total requirement. For most projects, the invested capital can be recycled. Assuming that Refy directly finances 25% of the total project/asset value (the remaining 75% are facilitated by Refy), and this invested capital is regularly recycled. **Refy needs to originate USD \$12 billion of capital transactions to achieve USD \$70 billion in project/asset-value by 2036.**



Ed Chin is an exited founder with an 18-year track record in credit derivative trading, fixed income portfolio management, and credit underwriting and risk management. Before joining Wavemaker Impact, Ed was the Co-Founder and CEO of OctiFi (YC W21), a buy-now-pay-later platform for Southeast Asia that was acquired by LatitudePay Asia. Prior to that, Ed was the Portfolio Manager and Managing Director at Tilden Park Capital, a USD \$4 billion long-short, fixed-income hedge fund. He also spent 10 years at Goldman Sachs in New York as a Managing Director and Head of Structured Products Trading, specialising in securitised consumer credit and mortgage-backed derivatives.

Ed is a CFA charterholder and a Yale University alumnus with a Bachelor's Degree in Mathematics and Economics.

## Initial Traction



### Gerweiss

**First e-tricycles project financed in the Philippines with expected 15%+ IRR.**



# FUNDRAISING SPOTLIGHT

## helios

**Investment stage:** Seed round

**Fundraising Timeline:** Dataroom opened to select investors on 1st August 2024

**Milestones achieved:**

- **Launched the first solar operating system** in the Philippines, facilitating transactions for homeowners, financiers, and installers
- **Trusted brand in residential solar financing**, with 4 of the largest banks onboarded in 6 months
- **Became the #1 residential solar developer in Q2 2024**, closing over 100 deals and establishing a national installation standard for accredited installers



**Aspirations for this round:**

- Launched Solar Operating System digital platform by Q1 2025
- Achieve breakeven by 2026 with \$12m annualized revenue
- Enter Market 2 by Q1 2026, self-funded by internal cash flow generation from PH operations

## Agros

**Investment stage:** Series A

**Where:** Singapore

**Milestones achieved:**

- **US\$3M** in annual revenue
- Operating in **18 regions in 3 countries**
- **5,000 farmers impacted and 20,000 tons of CO<sub>2</sub> avoided**

**Aspirations for this round:**

- EBITDA-positive by 2025 and US\$30M in annual revenue by 2026
- Operate in 42 areas in 3 countries
- Impact 35,000 farmers and avoid 1 million tons of Co2e



**Interested to co-invest?  
Email us at [ir@wavemaker.vc](mailto:ir@wavemaker.vc)!**

# This Quarter in Numbers

as of 30th Jun 24

## Fund overview

Total capital closed (US\$)	60,065,000
Total drawdown to date (US\$)	16,367,000
% committed capital drawdown to date	27%
Total number of companies committed to	12
Number of active venture builds in progress	0
Number of venture builds in the next semester	4
Investment capital committed to date (US\$)	10,715,000
Investment capital deployed to date (US\$)	9,185,000
Holding value (realized + unrealized) (US\$)	9,660,307
Gross MOIC	1.05

as of 30th Jun 24

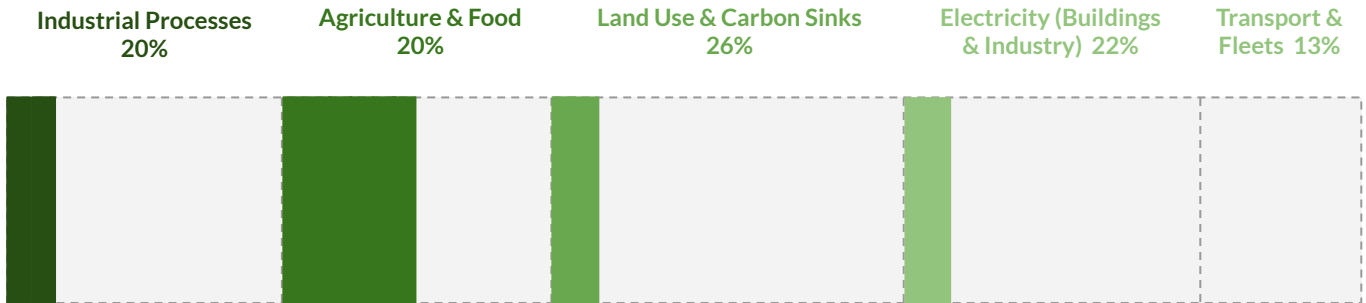
## Follow on checks & up-rounds

Company	Initial capital committed (US\$)	Follow-on capital committed (US\$)	Total commitments (US\$)	Total deployed (US\$)	Holding values (US\$)	Holding multiple (x)
Agros	650,000	400,000	1,050,000	1,050,000	1,525,307	1.45
WasteX	525,000	300,000	825,000	525,000	525,000	1.00
Helios	525,000		525,000	525,000	525,000	1.00
Rize	500,000	3,500,000	4,000,000	4,000,000	4,000,000	1.00
RegenX	525,000		525,000	525,000	525,000	1.00
BumiBaru	525,000		525,000	525,000	525,000	1.00
Refy	525,000		525,000	525,000	525,000	1.00
Elevate Foods	525,000		525,000	525,000	525,000	1.00
Metro Electro	690,000		690,000	460,000	460,000	1.00
Octayne	525,000		525,000	525,000	525,000	1.00
Numat	500,000		500,000	0	0	0
HiFeed	500,000		500,000	0	0	0
<b>Total</b>	<b>6,515,000</b>	<b>4,200,000</b>	<b>10,715,000</b>	<b>9,185,000</b>	<b>9,660,307</b>	<b>1.05</b>

# Portfolio Dashboard

# WMI ventures are tackling CO2 emissions across SEA

## Breakdown of emissions areas targeted:



Financing deployment of decarbonisation assets  
Markets: PH, MY



Biomass as a fuel feedstock  
Markets: ID, VN



Full-stack emissions in horticulture farms  
Markets: BD, MM, KH



Waste valorisation (farmers/processors)  
Market: PH



Rice methane emissions reduction  
Markets: VN, ID



Sequestration via regenerative agri  
Markets: VN, ID



Reducing food loss at scale  
Market: IND



Decarbonising beef cattle farming  
Market: ID



Sequestration via (degraded) land restoration  
Markets: VN, ID



Regenerating degraded land with bamboo  
Market: PH



Boosting household solar adoption  
Market: PH



Building a network of inner city renewable power plants on vast, unencumbered rooftops.  
Market: AU



**#100x100**