SAMRIDH
BLENDED FINANCE FACILITY
STRIDES
Jan 2025 Edition 09

Dear Friends,

As we step into a new year of endless possibilities, I am proud to reflect on SAMRIDH's progress in strengthening India's health systems. Our innovative financing approach and technical support for high-impact, Make-in-India solutions have enabled us to achieve significant milestones this past year. We've expanded our work into crucial areas, exploring the intersection of climate and health, and championing gender lens investing – demonstrating the versatility and impact of blended finance in catalyzing sustainable solutions that drive inclusive growth.

Building on the strength of our partnerships, in 2024, we expanded our network of collaborations across sectors. Working closely with technical organizations, industry leaders, and domain experts has further strengthened our ability to provide comprehensive support to impact-led businesses. These growing strategic partnerships have enabled us to support enterprises across multiple geographies, accelerate new-age, innovative solutions in priority sectors, and maximize the impact of development finance through strategic technical assistance.

What made 2024 particularly special is USAID's renewed commitment to SAMRIDH's blended finance facility through 2029. This extension of support reaffirms the impact of our mission and opens new horizons – enabling us to venture into new sectors and create meaningful impact at scale. As we advance towards India's vision of Viksit Bharat, we are energized by the opportunities ahead to catalyze innovations that accelerate India's development priorities, contributing to our nation's journey of inclusive and sustainable growth

Wishing you all a wonderful and impactful 2025!

**Himanshu Sikka**
Project Director
USAID-supported
SAMRIDH,
Technical Support Unit
at IPE Global

Visit samridhhealth.org

## IMPACT TO **DATE**

**90+**
Solutions Supported

**$24+**
Million Committed

**$370+**
Million Leveraged

**4,200+**
Health Facilities Reached

**38,000+**
Medical Staff, CHWs, Nurses Trained

**45+**
Million Touch Points

**Dr. Neeta Rao**
Senior Health Lead,
USAID India

> United States Agency for International Development (USAID)-supported SAMRIDH is a pioneering model in development finance. It has demonstrated blended finance in action and set new standards both in India and globally. Over the past four years, this USAID initiative has successfully mobilized private capital to scale numerous high-impact "Make in India" health solutions. The impact and effectiveness of this approach, and the model's evolution to address intersectional issues such as climate-related health challenges, has led us to extend our commitment to the initiative through 2029. USAID looks forward to seeing this unique model continue to expand its horizons, sustain, and deepen its impact at scale.

## RECENT **PARTNERSHIP**

### National Health System Resource Centre

SAMRIDH has partnered with the National Health Systems Resource Centre (NHSRC), a premier think tank for the Ministry of Health and Family Welfare (MoHFW), to collaboratively enhance healthcare in India through research and knowledge sharing, particularly on Climate Change and Health. The partnership spans critical areas such as Digital Health, Comprehensive Primary Health Care, Urban Health (NUHM), Healthcare Technology, and innovations in healthcare financing. Together, SAMRIDH and NHSRC will conduct joint studies, produce academic publications, and organize seminars and workshops to inform health policies and strategies. NHSRC will provide technical expertise, guidance, and support for research, evidence synthesis, and the assessment of innovative healthcare solutions. In turn, SAMRIDH will drive studies, publish findings, and collaborate on evaluations, all in consultation with NHSRC. This partnership will benefit healthcare stakeholders in India by fostering evidence-based policy development, advancing climate-sensitive healthcare innovations, and strengthening strategies in critical areas to enhance the accessibility and quality of healthcare services. It reflects a shared commitment to impactful solutions within a non-financial collaborative framework.

**Biotechnology Industry Research Assistance Council**

SAMRIDH has joined hands with Biotechnology Industry Research Assistance Council (BIRAC), a non-profit public sector enterprise set up by the Department of Biotechnology (DBT), Government of India to stimulate, foster, and enhance the strategic research and innovation capabilities of the start-ups and SMEs within the Indian biotech space. This collaboration, announced at the prestigious Global Bio India 2024, aims to empower startups and small and medium enterprises to bridge the gap from research to market. By combining SAMRIDH's innovative financing solutions with BIRAC's technical expertise and industry networks, the partnership will accelerate the adoption of healthcare technologies in underserved areas. The SAMRIDH-BIRAC partnership prioritizes indigenous innovations to enhance public health systems in regions with high disease burdens. This strategic alliance embodies a shared vision of nurturing cutting-edge healthcare solutions through accelerator programs, mentorship, and sustainable investments, driving impactful advancements in healthcare for India's vulnerable and marginalized populations.

## SAMRIDH 2.0: A BOLD NEW CHAPTER OF INNOVATION AND IMPACT

IPE GLOBAL
Expanding Horizons. Enriching Lives.
SAMRIDH
A Bold New Chapter of Innovation Begins!

SAMRIDH has entered a new phase of its journey with USAID's renewed support through 2029. Since its inception in 2020, SAMRIDH has worked to make quality healthcare more accessible by scaling high-impact businesses through strategic partnerships and innovative financing mechanisms.

In its next phase, SAMRIDH will strengthen India's healthcare ecosystem by expanding into new frontiers. The initiative will tackle crucial cross-cutting challenges that influence health outcomes, including climate resilience and emerging public health threats, while adopting key investment approaches such as gender lens investing and ESG integration.

With a continued focus on transformative solutions, the initiative aims to drive inclusive growth and support India's vision for a healthier, more resilient future where quality healthcare is accessible to all.

## FEATURED
## INVESTMENTS

### Padcare Labs

Eco-friendly menstrual waste management solution

India's disposable sanitary napkin usage generates substantial menstrual waste, posing significant environmental hazards and health risks. Inefficient collection and disposal methods expose waste pickers to harmful pathogens, compromising their safety, dignity and well-being.

SAMRIDH has partnered with Padcare Labs, providing a recoverable grant to revolutionize menstrual waste management. Through SAMRIDH's support, Padcare is expanding its operations by establishing two recycling centers in Delhi and Bangalore. Leveraging patented PadcareX technology, the company recycles 99% of materials, processing 5 million pads annually and reducing 220,000 kg of CO2 emissions. This initiative transforms menstrual waste management, creates a healthier environment, empowers communities across India and supports sustainable development goals.

**Read more**

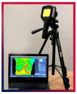
### Last Mile Care

Quality Healthcare for Blue and Grey Collar Workers

India's blue-collar workers face significant health risks due to challenging working conditions and limited healthcare access. Many lack adequate resources and insurance coverage, leaving them vulnerable to injuries, diseases, and financial burdens. Comprehensive employee wellness programs can mitigate these issues, but implementing them effectively across India's diverse sectors remains a challenge.

SAMRIDH has partnered with Last Mile Care (LMC), providing a returnable grant to address these challenges. Through SAMRIDH's support, LMC is establishing accessible and affordable primary healthcare services through its 'ICare Health Centres'. These centres combine physical and digital services, offering teleconsultations, medications, diagnostics, and health financing. With SAMRIDH's support, LMC has already established a new health centre in Odisha and plans two more in Delhi-NCR, along with deploying a mobile health van and developing a referral network. This collaboration aims to reduce absenteeism, financial strain, and enhance overall well-being, generating a 30x leverage by enabling LMC to raise INR 16 Crores in equity.

**Read more**



### Niramai Health Analytix

AI-powered, radiation-free breast cancer detection

Breast cancer is the leading cause of cancer-related deaths among women globally, with nearly 50% of Indian patients succumbing within 2–5 years of diagnosis due to late detection. There are significant barriers to traditional mammography, including high costs, discomfort, limited suitability for younger women with dense breast tissue, and privacy concerns, underscoring the urgent need for accessible, affordable, and non-invasive screening methods.

To address these challenges, SAMRIDH partnered with Niramai Health Analytix, an AI-driven innovator, to scale Thermalytix—a non-invasive, radiation-free diagnostic tool using thermal imaging to detect abnormal breast tissue activity. Portable and affordable, the solution ensures privacy and comfort while providing early, accurate diagnoses for women of all ages. With SAMRIDH's support, Niramai is scaling Thermalytix to 300 healthcare facilities across three states, targeting daily screenings of 50 women per center, with plans to increase capacity to over 160 women per center, ultimately reaching more than 50,000 women.This initiative is strengthening rural healthcare screening capabilities by enhancing early detection and timely care of breast cancer. Moreover, by leveraging 27 times the committed funds from SAMRIDH, it aims to expand its reach to serve thousands of women and improve health outcomes.

**Read more**

### Tricog

12-Lead ECG machine

Cardiovascular diseases (CVDs) are the leading cause of death and disability in India, with rural areas facing significant barriers to early detection and treatment due to limited access to healthcare and a shortage of cardiologists. With only 4,000 cardiologists available compared to the 88,000 needed, many cases go undiagnosed or are identified too late, increasing morbidity, mortality, and
financial burdens.

SAMRIDH has partnered with Tricog to expand access to cardiac care in underserved areas. Tricog's 12-lead ECG machine, real-time data transmission, and AI-powered algorithms provide accurate ECG interpretations within 10 minutes, enabling faster detection of acute cardiac events. Through a recoverable grant, SAMRIDH is supporting Tricog in the Maharashtra Government's ST-Elevation Myocardial Infarction (STEMI) project, which aims to improve outcomes for STEMI patients across 2,126 healthcare facilities in 34 districts. This initiative includes installing and digitizing ECG machines for 24/7 STEMI detection, building capacity among healthcare providers, and implementing care coordination tools through a STEMI registry dashboard. Aligned with national guidelines, the project seeks to reduce mortality, improve cardiac outcomes, and lower patient costs. SAMRIDH's initial funding is expected to help Tricog mobilize 23 times more resources, supporting sustainable expansion of its cardiac care solution.

**Read more**

## INVESTEE PARTNER ACHIEVEMENTS

### Sunfox Technologies Secures $1.78 Million in Pre-Series A Funding and Showcases Spandan at India Mobile Congress 2024

October 2024

Sunfox Technologies, a SAMRIDH-supported health-tech startup, has reached significant milestones in its mission to transform cardiac healthcare with its portable ECG device, Spandan. The company recently secured $1.78 million in Pre-Series A funding, enabling further enhancements to Spandan, which provides rapid and accurate cardiac health assessments. With SAMRIDH's financial backing, Sunfox has deployed over 1,500 devices, benefiting more than 63,000 patients across India's Tier 1, 2, and 3 cities. This funding emphasizes Sunfox's commitment to improving cardiac health outcomes and accessibility for underserved communities.

In addition, Spandan, recognized as the world's smallest ECG device, was showcased by Jio at the prestigious India Mobile Congress (IMC) 2024. Offering 99.76% accuracy within 10 seconds and functioning without internet connectivity, Spandan has expanded its reach across tier 2 and 3 cities through SAMRIDH's support. This collaboration has helped Sunfox secure 8.2 times more funding and diversify its product line to include variants such as Spandan Military Grade, Neo, Pro, Legacy, and Alfa Test. The IMC 2024 showcase underscores the transformative potential of market-based healthcare innovations, highlighting SAMRIDH's ongoing commitment to scalable solutions that create meaningful impact in India's healthcare landscape.

qure.ai
Lightspeed
asset 360 ONE
Qure.ai secures $65 million in Series D funding to expedite expansion,expand AI innovations and enable acquisitions

## Qure.ai secured $65 million in Series D funding

October 2024

Qure.ai, a SAMRIDH-supported MedTech company harnessing AI to enhance healthcare access, has secured $65 million in Series D funding, co-led by Lightspeed Venture Partners and 360 ONE Asset Management. This investment will help Qure.ai expand in the U.S., enhance its AI models, and pursue strategic acquisitions. Founded in 2016, Qure.ai is transforming medical imaging with its AI-powered chest X-ray solution, qXR, which detects up to 30 lung conditions in under a minute. During the COVID-19 pandemic, qXR played a crucial role in patient prioritization and disease control, particularly in resource-limited settings. SAMRIDH's blended finance support has been instrumental in Qure.ai's growth, enabling the distribution of free qXR licenses across 52 sites in 17 Indian states, including District Tuberculosis Centres and Community Health Centres. Through SAMRIDH's support, Qure.ai established a strategic partnership with PATH under the Unitaid-funded project in Maharashtra, gaining recognition in public health. Beyond financial support, SAMRIDH provided business advisory services that helped Qure.ai secure a listing on the Government e-Marketplace (GeM) portal, improving its market access.

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## Swaasa® - By Salcit Technologies, integrates Google's AI model HeAR in its platform

September 2024

Salcit Technologies, a SAMRIDH-supported respiratory healthcare company, has partnered with Google's Research team to enhance its bioacoustic AI technology, Swaasa, by integrating Google's Health Acoustic Representations (HeAR) model. Swaasa, which uses cough sound analysis for early detection of tuberculosis (TB), will benefit from HeAR's ability to detect patterns in health-related sounds. Google trained HeAR with 300 million pieces of audio data, including 100 million cough sounds, to improve its accuracy. Swaasa's machine learning-based approach already offers location-independent, equipment-free screenings that are both affordable and scalable, bridging gaps in respiratory health assessment.

With the integration of HeAR, Salcit aims to expand TB screening across India, making early detection more accessible. This collaboration has received support from the United Nations' Stop TB Partnership, which is working to eliminate TB by 2030. With SAMRIDH's support, Swaasa has already impacted over 3,000 individuals in India, making life-saving diagnostics more accessible and affordable. The partnership with Google further strengthens Swaasa's ability to detect TB and COPD, providing a scalable solution for underserved regions.

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## Teslon Technologies launched its Carenation Smart Clinics in Greece and Abu Dhabi

September 2024

Teslon Technologies Pvt Ltd, a SAMRIDH-supported remote healthcare delivery platform, has successfully launched its Carenation Smart Clinics in Greece and Abu Dhabi, marking a significant milestone for Indian innovation in global healthcare. Teslon's unified platform bridges infrastructure and workforce gaps, enabling remote patient care on an international scale. SAMRIDH's initial support played a key role in scaling Teslon's tele-ICU operations in rural India and securing additional capital for its global expansion. Recent achievements include the launch of Carenation Smart Clinics in the Al-Dhafra region, providing remote specialist consultations, and Teslon's selection for the National Telemedicine Network, which further enhances healthcare efficiency in India.

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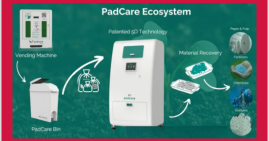
## Redwing Labs garners global recognition at the symposium of the International Civil Aviation Organization 2024 in Montreal

September 2024

SAMRIDH-supported Redwing Labs, a pioneering drone-based delivery network for last-mile healthcare supply chains, made history as the first Indian Advanced Air Mobility company recognized globally. At the 2024 International Civil Aviation Organization (ICAO) symposium in Montreal, Redwing Labs was celebrated for its innovative work in Arunachal Pradesh. SAMRIDH's support enabled Redwing Labs to address last-mile healthcare challenges in remote areas using drone technology. Through SAMRIDH's blended finance solutions for technical validation and expansion, the network completed over 2,300 flights, benefiting more than 15,000 people. This groundbreaking initiative has transformed healthcare delivery in India, making it more accessible to underserved communities.



## PadCare Labs awarded U.S. patent for its technology PadCareX, India's first sustainable menstrual hygiene solution

September 2024

SAMRIDH-supported PadCare Labs has achieved a major milestone with the granting of a U.S. patent for its innovative PadCareX technology, making it India's first sustainable menstrual hygiene solution. This cutting-edge technology recycles used sanitary pads into pulp and plastic in just 20 minutes, recovering 99% of the materials, revolutionizing menstrual waste management. By empowering 1 million women and improving the livelihoods of over 100 waste pickers, PadCare contributes to Sustainable Development Goal 13 on climate action. Beyond transforming menstrual hygiene, its efforts help reduce environmental impact. With support from SAMRIDH's recoverable grant, PadCare is expanding its operations, setting up new recycling centers that will cut 220,000 kg of CO2 emissions annually. This expansion will also allow PadCare to safely dispose of menstrual waste for 1 million women each month, while enhancing waste pickers' working conditions and providing training. SAMRIDH is proud to support PadCare Labs in creating a greener, more equitable future.

## STORIES OF CHANGE

### Ujala Cygnus

Delivering Uncompromised Quality and Accessible Comprehensive Healthcare to All

### Salcit Technologies

Revolutionizing Respiratory Healthcare with Swaasa® AI

ECG in just 4 steps

### Sunfox Technologies

SPANDAN: A Compact, User-Friendly ECG Device Revolutionizing Cardiac Health Management

## IN THE SPOTLIGHT

Discussion Session: Innovative Financing Mechanisms: Blended Finance and more.

### Himanshu Sikka Highlights the Role of Blended Finance in Scaling Climate and Healthcare Solutions at IVCA Green Returns Summit 2024

05 December, 2024

Himanshu Sikka recently participated in the Indian Venture and Alternate Capital Association (IVCA) GreenReturns Summit 2024, where he shared insights during the "Innovative Financing Mechanisms: Blended Finance and More" session. The summit, which brought together global investors, industry leaders, and policymakers, focused on driving strategic investments for India's green transformation. Mr. Sikka highlighted the potential of blended finance to de-risk investments, leverage mechanisms like carbon credits, and support early-stage innovation. He stressed the need for a platform approach to unify stakeholders and align resources for maximum impact. Advocating for a "Capital+" approach, he emphasized the importance of combining financial support with business advisory services to ensure the sustainability of healthcare solutions. The discussion reinforced SAMRIDH's commitment to leveraging innovative financing to drive progress in both healthcare and climate resilience in India.

Read more

### SAMRIDH featured in the "Financing the Climate Health Frontier: Emerging Opportunities" report

03 December, 2024

SAMRIDH has recently been featured in the report "Financing the Climate Health Frontier: Emerging Opportunities, " published by Quadria Capital in collaboration with HealthQuad and PwC. The report highlights the critical intersection of climate change and public health in India, emphasizing innovative financing as a key enabler of climate action in healthcare.

**Read more**

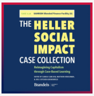
### Himanshu Sikka in a panel discussion at the Dialogues on Development Management 2024 in New Delhi

25 November, 2024

At the Dialogues on Development Management 2024 in New Delhi, Himanshu Sikka, Project Director of the USAID-supported SAMRIDH Healthcare Blended Finance Facility, emphasized the transformative role of innovative financing in driving sustainable social impact. The panel highlighted the need to blend diverse funding streams, including grants for emergencies, venture capital for growth, and patient capital for resilience, to create a sustainable impact roadmap.

Himanshu underscored the importance of mechanisms like Special Purpose Vehicles (SPVs), recoverable grants, and debt funds to support resilient social enterprises. Drawing from SAMRIDH's expertise, he stressed on fast and flexible financing solutions, such as cash flow and bridge financing through portfolio-level debt structures, to reduce transaction costs and enhance scalability. Advocating for donor shifts toward advanced financial models, he called for strategic forums to foster cross-sector collaboration and broaden financial solutions beyond traditional grants.

**Read more**



SAMRIDH Blended Finance Facility (A)

THE HELLER SOCIAL IMPACT CASE COLLECTION

Reimagining Capitalism through Case-Based Learning

Brandeis

### SAMRIDH Case Study Featured in Prestigious Heller Social Impact Collection now available through Harvard Business Publishing and The Case Centre

29 October, 2024

SAMRIDH's case series, "A Blended Finance Facility: Catalyzing Markets to Accelerate Pandemic Response and Build Equitable Health Systems in India (A) and (B)," has garnered an overwhelmingly positive response as part of the inaugural Heller Social Impact Case Collection. Its success has led to its inclusion in Harvard Business Publishing, The Case Centre, and Brandeis University Press.

This case series highlights SAMRIDH's pioneering Healthcare Blended Finance Facility, showcasing how innovative financing mechanisms and public-private partnerships are advancing sustainable healthcare solutions in India. It serves as a valuable resource for students and leaders, exploring themes such as impactful partnerships, financial innovation, and sustainable scalability.

**Read More**

### SAMRIDH Showcases Innovations at USAID's Digital Innovations Showcase 2024

25 October, 2024

SAMRIDH participated in the Digital Innovations Showcase organized by USAID India in collaboration with the Ministry of Development of North-Eastern Region at Vigyan Bhawan, New Delhi. The event focused on identifying innovative healthcare solutions and exploring their integration into public health facilities in the North-East to improve accessibility and affordability.

SAMRIDH highlighted 20 of its supported innovations, part of a broader portfolio of 90+ healthcare solutions, alongside over 50 USAID-backed digital healthcare solutions. Key stakeholders, including representatives from the Government of India, USAID, development consultancies, and think tanks, discussed strategies for scaling healthcare solutions across Northeast India.

**Read More**

### SAMRIDH Leads High-Level Dialogue at Climate and Health Solutions Conclave Hosted by MoHFW and ADB

27 September, 2024

At the Climate and Health Solutions India Conclave, jointly organized by the Ministry of Health and Family Welfare, Government of India, and the Asian Development Bank, SAMRIDH led a roundtable on "Climate-Health Blended Finance Bold Bets." The discussion focused on innovative financing strategies to address challenges at the nexus of climate change and public health.

The session explored leveraging blended finance to accelerate the development and deployment of climate-health solutions while ensuring accessibility and affordability, particularly in resource-limited settings.

Featuring a diverse mix of stakeholders from government agencies, development organizations, financial institutions, and healthcare innovators, the roundtable facilitated a rich exchange of insights. Policymakers, funders, and implementers shared strategies drawn from varied operational contexts, enriching the dialogue.

The roundtable focused on four strategic priorities:

1. Understanding the urgency of financing needs in the climate-health domain.
2. Identifying bold investment opportunities for blended finance interventions.
3. Exploring hybrid financing structures combining public, private, and philanthropic capital.
4. Highlighting successful homegrown innovations enabled by blended finance.

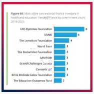
**Read more**

### Himanshu Sikka Joins Expert Panel at Prabhav 2024 on Impact Investing and Blended Finance

12 September, 2024

Himanshu Sikka, Project Director of the USAID-supported SAMRIDH Healthcare Blended Finance Facility at IPE Global Limited, recently participated in Prabhav 2024, the fifth edition of the Impact Investors Council (IIC)'s biennial flagship conference in New Delhi. The event, themed 'Impact Beyond Returns: The India Story,' focused on aligning impact investing with sustainable development. It covered vital topics such as equity impact investing, blended finance, financial inclusion, debt impact investing, climate finance, and niche sectors.

**Read More**



### SAMRIDH recognized as the 6th most active concessional finance investors in health and education by Convergence's "State of Blended Finance 2024" report

9 September, 2024

SAMRIDH Healthcare Blended Finance Facility has been globally recognized in Convergence's "State of Blended Finance 2024" report! Our innovative approach to mobilizing capital has been cited as a leading example of effective blended finance in strengthening India's healthcare system. Ranked 6th among the most active concessional finance investors in health and education, this recognition underscores our commitment to making healthcare affordable and accessible for all.

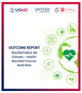
Access the report

**Read More**

## SAMRIDH
## IN THE NEWS

- Prof (Dr) Navin Dang, Ashwajit Singh, and Vinaina Suri explore the role of public-private partnerships and innovations in combating the growing threat of antimicrobial resistance | Hindustan Times
- Himanshu Sikka, Project Director, SAMRIDH, and Abinash Mohanty, Ing, Sector Head, Climate Change & Sustainability, IPE Global, co-authored an article examining key climate finance solutions | India Today

## RECOMMENDED
## READS



**Climate-Health Blended Finance Bold Bets** | ABD
Climate and Health Solutions Conclave | Outcome Report
**Read More**

Climate & Health
Opportunity Primer

**Climate & Health Opportunity Primer - An investment opportunity for social investors** |
AVPN, Bayer Foundation, Dalberg | Report
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