SAMRIDH
HEALTHCARE BLENDED FINANCE FACILITY

STRIDES
Sep 2024
Edition 08

USAID FROM THE AMERICAN PEOPLE
Pahal Partnerships for Affordable Healthcare Access and Longevity
25 IPE GLOBAL Expanding Horizons. Enriching Lives.

Dear Friends,

In the face of global challenges and widening financing gaps for sustainable development, SAMRIDH continues to pioneer innovative approaches to mobilize capital for critical healthcare initiatives. Our commitment to exploring new financing structures has led us to the forefront of integrating diverse funding sources and mechanisms into the blended finance landscape. From leveraging Corporate Social Responsibility funds and implementing social success notes to utilizing returnable grants, we are constantly pushing the boundaries, exploring newer possibilities in healthcare financing.

We also continue to expand our focus, recognizing the intricate connections between healthcare, climate resilience, and gender equity. Our recent whitepaper, "Leveraging Blended Finance for Climate and Healthcare in India," explores the critical role of innovative financing in addressing the impact of climate change on healthcare systems. Additionally, our "Toolkit for Gender Lens Investing" offers practical guidance for implementing and measuring gender-sensitive investments in the sector.

This edition of STRIDES highlights SAMRIDH's multifaceted approach to healthcare innovation. You'll find insights on our recent investments, efforts to address intersectional issues affecting healthcare, and our role in facilitating crucial dialogues among key stakeholders. Additionally, you can read about our initiative to expand support for health enterprises through new commercial validation frameworks and partnerships. Our work also continues to garner global recognition. We invite you to explore our case study, showcased in the prestigious Brandeis University's Heller Social Impact Case Collection.

We are also proud to have been featured in the recently published "State of Blended Finance 2024" report by Convergence. In this report, we have ranked 6th among the most active concessional finance investors in health and education. These achievements reflect our ongoing commitment to pushing the boundaries of blended finance and maximizing our impact on lives and sustainable development.

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

Visit samridhhealth.org

IMPACT TO **DATE**

90+
Solutions Supported

$24+
Million Deployed

$330+
Million Leveraged

4,200+
Health Facilities Reached

38,000+
Medical Staff, CHWs, Nurses Trained

45+
Million Touchpoints with People

Saumya Lashkari
Director and Board Member,
360 ONE Foundation

> At 360 ONE, we are committed to maximizing both financial and social returns. Our 360 ONE Foundation has re-imagined traditional grant-giving and evolved a more catalytic approach powered by blended finance and outcomes-based financing to deliver measured outcomes and exponential impact for underserved communities. Through SAMRIDH's blended finance facility we provided a CSR compliant risk guarantee for skilling, employment, and retention of marginalized youth in healthcare sector. The guarantee unlocked additional funds resulting in exponential impact through increased leverage of philanthropic funds.

RECENT **PARTNERSHIP**

I-Hub Foundation for Cobotics

SAMRIDH has established a strategic alliance with the I-Hub Foundation for Cobotics (IHFC), Technology Innovation Hub of IIT Delhi, to support India's healthcare startup ecosystem. By combining IHFC's expertise in R&D, skills development, and international collaborations with SAMRIDH's experience in scaling health technologies, this partnership aims to catalyze innovation and entrepreneurship in the health sector. The collaboration will provide comprehensive support to healthcare startups, including technical evaluation, mentorship, regulatory compliance, market access, and fundraising assistance. Additionally, both parties will jointly mobilize capital through innovative financing mechanisms to implement impactful healthcare initiatives. This partnership represents a significant milestone in enhancing the healthcare innovation landscape, uniting the strengths of the government, academia, and industry to drive meaningful change.

ACT Capital Foundation for Social Impact

SAMRIDH has joined hands with ACT Capital Foundation for Social Impact to strengthen the innovation and entrepreneurship landscape in India's healthcare sector. This collaboration leverages both organizations' complementary strengths: SAMRIDH's extensive expertise in public health and blended finance models, and ACT's experience in supporting and scaling social impact startups. The partnership aims to support startups developing digital, medtech, and deep-tech solutions in crucial areas like primary care, diabetes, cancer, tuberculosis, and mental health. SAMRIDH and ACT will share mutual knowledge, entity referrals, thought leadership, and mentorship to empower healthcare startups. They will explore co-funding opportunities that align with their shared vision by combining their networks and resources. This collaborative approach aims to fuel innovations that drive better health outcomes across India.

New Study

Innovative Pathways: Leveraging Partial Risk Guarantees for Financing Social Impact Projects

INNOVATIVE PATHWAYS:
LEVERAGING
PARTIAL RISK GUARANTEES (PRGS)
FOR FINANCING
SOCIAL IMPACT PROJECTS

SAMRIDH and 360 ONE Foundation, in collaboration with IIT Delhi, have pioneered an innovative approach to leverage Corporate Social Responsibility (CSR) funds for greater social impact. The study titled "Innovative Pathways: Leveraging Partial Risk Guarantees (PRGs) for Financing Social Impact Projects", conducted by IIT Delhi, highlights this groundbreaking collaboration.

This unique partnership marks the first time of Indian CSR funds being used as risk guarantees to foster youth employment in the healthcare sector. The study explores how this collaboration led to a 3x-leveraged loan grant from the National Skill Development Corporation (NSDC) to a social enterprise for a youth-focused livelihood generation and retention project. Through this innovative strategy, the program anticipates achieving 6x financial leverage over 3 years and training about 5400 young individuals from underprivileged backgrounds, outperforming conventional grant approaches.

FEATURED
INVESTMENTS

CIPACA

India's healthcare landscape is marred by a stark urban-rural divide, with 60% of hospital beds catering to just 30% of the population in urban areas, while rural regions grapple with a meager 2.3 ICU beds per 100,000 people. The scarcity of trained intensivists, with fewer than 5,000 available nationwide, exacerbates this disparity, leaving rural and peri-urban areas woefully underserved. This critical care deficit forces patients to embark on arduous journeys to urban centers for emergency care, often resulting in delayed treatment and compromised outcomes.

To bridge this gap, SAMRIDH has partnered with CIPACA through the Recoverable Grant initiative to establish and operate eight new ICUs across India. Focusing on underserved regions in Bihar, Chhattisgarh, Jharkhand, and Uttar Pradesh, this support is enabling CIPACA to deliver high-quality critical care in areas where it is needed most. CIPACA's comprehensive approach includes deploying expert ICU teams, equipping facilities with cutting-edge technology, and providing ongoing training to local staff, ensuring sustainable operations. Furthermore, CIPACA plans to raise INR 20 Cr in equity, amplifying the leverage of SAMRIDH's support to ~10x. Through this collaborative initiative, SAMRIDH and CIPACA aim to revolutionize critical healthcare access in rural and tribal areas, ensuring that vulnerable populations receive timely and effective medical care.

Read more

iKure TechSoft

India's rural healthcare system faces significant challenges due to inadequate infrastructure and a severe shortage of medical professionals. The urban-to-rural doctor ratio is a stark 3.8:1, with only 33% of health workers and 27% of doctors serving rural areas. The disparity is particularly pronounced in states like Jharkhand, West Bengal, and Odisha, where the population-to-PHC ratio is alarmingly high. This shortage results in delayed care and poor health outcomes for rural communities.

To address this, SAMRIDH is supporting iKure Techsoft through the Recoverable Grant initiative. This financial assistance covers operational expenditures of iKure to train and deploy 100 Community Health Assistants (iCHAs) through an innovative entrepreneurship model, where iCHAs transition from salaried employees to profit sharers, incentivizing them to deliver quality healthcare services and products. iKure's approach focuses on selecting, training, and equipping iCHAs to provide essential primary and preventive care directly within their communities. SAMRIDH's support has also enabled iKure to leverage additional commercial capital, achieving a six-fold increase over the committed funds. This initiative will significantly strengthen rural healthcare infrastructure, ensuring that vital medical services reach underserved populations and improve overall healthcare delivery.

Read more

Secure Hospitals

SeCURE
HOSPITALS
Feel Safe

Karnataka's healthcare system faces formidable challenges stemming from inadequate infrastructure and a skewed distribution of medical facilities. The state grapples with a staggering deficit of approximately 16,500 medical professionals across Primary Health Centers (PHCs) in its 30 districts. Furthermore, there is a shortage of 454 PHCs statewide, with rural areas disproportionately underserved compared to urban regions. This rural-urban divide is further intensified, with only one Health and Wellness Centre catering to every 5,000 people in rural areas, versus one per 3,000 in remote areas. This disparity results in delayed and suboptimal healthcare services.

To address the critical healthcare gap, SAMRIDH has extended financial support to Secure Hospitals through the Recoverable Grant initiative, facilitating the expansion of their services to ~450 villages across six districts in Karnataka. This expansion will introduce specialized services, including Urology, Gastroenterology, MICU, Dialysis, and Neonatal Intensive Care, while maintaining affordability and enhancing healthcare outcomes for vulnerable communities. Additionally, with SAMRIDH's support, Secure Hospitals aims to mobilize INR 2.67 Cr in commercial capital, amplifying the impact of SAMRIDH's committed funds by ~2.15 times. This strategic partnership will significantly augment access to quality healthcare for underserved populations, ultimately leading to improved health outcomes in Karnataka's rural regions.

Read more

Voxelgrids Innovations

India faces a significant challenge in accessing MRI technology, particularly in rural areas, due to high costs and limited availability. With only 4,800 MRI machines nationwide and an annual demand for 350 more, the cost of MRI scans, ranging from ₹1,500 to ₹25,000, remains unaffordable for many, especially in tier 2 and 3 cities and rural areas. Furthermore, the expense of refilling liquid helium for conventional MRI machines, exceeding $30,000, adds to the cost and environmental concerns.

To bridge this gap, SAMRIDH has provided financial support to Voxelgrids Innovations through the Recoverable Grant initiative, advancing the accessibility and affordability of next-generation MRI technology. The support will enable the installation of MRI scanners in tier 2 and 3 cities, towns, and villages, and reinforce sales teams for effective outreach. Additionally, Voxelgrids will undertake comprehensive reliability assessments, rigorous software testing, develop essential hardware accessories, expand service teams for prompt support, and foster strategic partnerships for potential global expansion. The funding support covers operational expenditures for ~15 months and has enabled Voxelgrids to raise further commercial capital, creating a leverage of ~13.5 times the committed funds.

Read more

INVESTEE PARTNER ACHIEVEMENTS

HUWEL
Dr Rachna Tripathi
CEO, Huwel LifeSciences

Huwel Selected for KOICA USAID Exchange Program

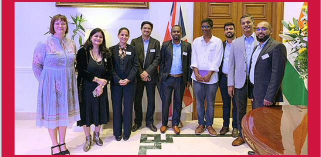
August 2024

Dr. Rachna Tripathi, CEO & Founder, Huwel Lifesciences, has been selected for the prestigious KOICA USAID Exchange program in South Korea. SAMRIDH-supported Huwel Lifesciences manufactures diagnostic reagents and devices. This recognition underscores the company's innovative contributions to the field of sciences and celebrates women's leadership in STEM. Dr. Tripathi is a pioneering entrepreneur and scientist who has demonstrated exceptional leadership by developing innovative diagnostic solutions, steering the sale of over 36 million COVID-19 test kits, and receiving numerous accolades. Her vision for the next five years includes expanding Huwel's product portfolio, strengthening its market base, and deploying solutions globally to impact underserved communities. Dr. Tripathi's participation in the KOICA USAID Exchange program will bring significant value in in advancing women's economic empowerment, facilitating knowledge exchange, and strengthening peer networks for women, ultimately improving healthcare outcomes worldwide.

Medprime Launches Micalys, a Revolutionary AI-Integrated Digital Microscopy Platform

August 2024

Medprime Technologies, with SAMRIDH's financial support, has launched Micalys, a revolutionary AI-integrated digital microscopy platform. This innovation addresses some of the critical challenges in India's digital pathology sector, particularly in rural and tier 2 & 3 cities, where shortages of pathologists hinder timely diagnoses. Micalys offers advanced features like Whole Slide Imaging, robotic remote control, AI-assisted diagnosis, and a user-friendly interface, making it an exceptional tool for modern labs. This platform ensures enhanced accuracy, speed, and affordability in sample analysis, bridging the gap in accessibility and affordability for smaller labs and diagnostic centers. With Micalys, pathologists can diagnose remotely, reducing turnaround time and increasing access to expert care, regardless of location. This groundbreaking device has immense potential for disease screening in resource-limited areas and empowers pathologists to diagnose conditions with greater precision.



Ramja Genosensor Wins at UK-India Health-Tech Bootcamp

July 2024

RAMJA GENOSENSOR has emerged as a winner at the prestigious UK-India Health-Tech Bootcamp, hosted by the British High Commission in India and attended by esteemed dignitaries, including UK Foreign Secretary David Lammy and Lucy Chappell from the Department of Health and Social Care. With SAMRIDH's financial support, Ramja Genosensor is accelerating the production and distribution of its innovative PRATHMASENSE device for early infection and AMR detection. Additionally, with SAMRIDH's support, it is conducting critical clinical trials at All India Institute of Medical Science Delhi and Rishikesh. As part of this win, Ramja Genosensor's will participate in a bespoke UK program. This opportunity will enable the company to engage with the broader HealthTech ecosystem, refine its product, and explore global expansion opportunities, furthering its mission to revolutionize healthcare.

USAID
SAMRIDH
SEVA MOB

Sevamob Among Top Five Semi-Finalists for Swiss Re Foundation's 2024 Entrepreneurs for Resilience Award

June 2024

Sevamob, a pioneering healthcare provider supported by SAMRIDH, has been selected as a top 5 semi-finalist for the 2024 Entrepreneurs for Resilience Award by Swiss Re Foundation. Sevamob's innovative AI-assisted disease management platform reduces healthcare costs by up to 50% and offers Point-of-care diagnostics, Tele-health consultations and Last-mile medicine delivery. With SAMRIDH's support, Sevamob has strengthened primary healthcare across 15+ Indian states, decongesting hospitals and providing at-home care during the pandemic. This recognition honors Sevamob's commitment to improving healthcare accessibility for underserved communities.

iKure Techsoft Secured Second Position in MIT Solve Trinity Challenge for Project OASIS

June 2024

iKure Techsoft Pvt. Ltd., a pioneering population health management enterprise, has secured second position at the MIT Solve Trinity Challenge for its innovative project, OASIS: OneHealth Antibiotic Stewardship for Informal Health Systems. Supported by SAMRIDH, iKure is transforming primary healthcare in West Bengal and Jharkhand's underserved regions, leveraging technology and community-centric approaches to enhance reach, quality, and affordability. With a team of 100 dedicated Community Health Assistants, iKure is bridging healthcare gaps in tier 2, 3, and remote areas, improving health outcomes for marginalized populations. The award-winning OASIS project, developed in collaboration the London School of Hygiene and Tropical Medicine, University of Oxford, and All India Institute of Medical Sciences Kalyani, tackles the pressing global health threat of antimicrobial resistance with a comprehensive OneHealth approach, demonstrating iKure's commitment to innovative and impactful healthcare solutions.

STORIES OF CHANGE

SAMRIDH
360 ONE Foundation
Healthcare-Focused Skilling, Employment, and Retention Program for Youth

Scaling social impact through the
strategic use of CSR funds as
Partial Risk Guarantees

WORLD
SICKLE CELL
AWARENESS
DAY

Combating Sickle Cell Disease
in India Through
Innovation and Collaboration

BigOHealth Access Point
VILLAGE
PHARMACY

BigOHealth: Revolutionizing
Healthcare Access in Rural India

Basic Health Services:
Revolutionizing Rajasthan's
Healthcare Landscape
with Amrit Clinics

IN THE SPOTLIGHT

Catalyst Compass 2024: Driving Innovation and Support for Healthcare Startups | Bengaluru

14 August, 2024

SAMRIDH's leadership participated in Catalyst Compass 2024, a premier healthcare innovation event in Bengaluru, contributing to discussions among industry leaders, startups, investors, and healthcare professionals.

Himanshu Sikka, Project Director, SAMRIDH, introduced the 'PILL' concept (Post Incubation Life and Longevity) during a panel on sustainability, highlighting SAMRIDH's role in helping startups overcome the "Valley of Death". He emphasized SAMRIDH's Capital Plus approach, which combines financing with mentoring and business advisory services.

Additionally, Dr. Vijender Jeph, Lead-HealthTech and Innovations, participated in a discussion on healthcare technology innovation. He underscored SAMRIDH's support in promoting novel technologies through validation, scale-up, and market access.

Both speakers highlighted how SAMRIDH assists startups in crucial areas such as pilot validation, market penetration, and scaling operations, enabling expansion into tier 2 and 3 towns and rural areas. They emphasized the importance of data-driven validation for regulatory clearances and encouraged startups to leverage SAMRIDH's comprehensive support for growth in both private and public healthcare sectors.

Read more

Catalysing Social Impact 2024 | New Delhi

13 August, 2024

Recently, Aanchal Jain, Lead - Blended Finance, SAMRIDH Healthcare Blended Finance Facility, and Associate Director at IPE Global Limited, participated in a panel discussion on "Policy Perspectives on the Social Stock Exchange" at Catalysing Social Impact 2024 in New Delhi. The panel explored how the Social Stock Exchange (SSE) could become a game-changer in financing social initiatives in India.

During the discussion, Aanchal highlighted the transformative potential of the SSE in reshaping how social causes are funded. Drawing from her experience with SAMRIDH's blended capital, she emphasized how the SSE can revolutionize fundraising for social enterprises by integrating blended finance strategies and innovative instruments like Zero Coupon Zero Principal (ZCZP) bonds. These approaches could bridge traditional markets with social impact, attracting diverse investors while driving substantial social change.

Read more

SAMRIDH's Innovative Healthcare Financing Model Featured in Heller Social Impact Case Collection by Brandeis University

8 August, 2024

SAMRIDH's case study has been featured in the prestigious Heller Social Impact Case Collection, published by The Heller School for Social Policy and Management at Brandeis University. This compendium showcases innovative social impact initiatives across various sectors, serving as a valuable resource for students and future leaders.

The case study highlights the groundbreaking approach of SAMRIDH's Healthcare Blended Finance Facility in responding to the pandemic and strengthening healthcare systems in India, focusing on collaborative public-private partnerships, financial system innovation for social impact and sustainability challenges in scaling financial innovations.

Read more

SAMRIDH Partners' Meet and Launch of Knowledge Products | New Delhi

12 June, 2024

SAMRIDH hosted a Partners' Meet, bringing together stakeholders from the Government of India, the United States, development partners, investors, entrepreneurs, and academia. Distinguished guests included Dorothy Swann McAuliffe, Special Representative, U.S. State Department for Global Partnerships; Anna Roy, Principal Economic Advisor, NITI Aayog and Mission Director, Women Entrepreneurship Platform; Maj Gen (Prof) Atul Kotwal, Executive Director, National Health Systems Resource Centre; Alexandria Huerta, Deputy Mission Director, USAID/India; Tomás Kloosterman, Senior Advisor, U.S. State Department for Global Partnerships; and Dr. Neeta Rao, Senior Health Lead, USAID/India.

Key highlights of the Partners' Meet included a Roundtable discussion on tri-sector partnerships in health systems strengthening, and the launch of two SAMRIDH-led knowledge products: a report on blended finance for climate and healthcare in India, and a gender lens investing toolkit. The convening also featured an "Innovations Gallery" showcasing SAMRIDH-supported healthcare innovations, with entrepreneurs sharing experiences and challenges in scaling ideas.

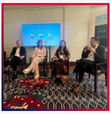
SAMVEG Cross-learning Workshop | New Delhi

30 May, 2024

Ritika Pandey, Associate Vice President, highlighted SAMRIDH's innovative blended finance approach in a panel discussion on improving Maternal, Newborn, and Child Health (MNCH) outcomes through health innovations. The event also featured a 'Marketplace' wherein SAMRIDH-supported high-impact health solutions were showcased, driving meaningful conversations around scaling and sustaining market-based innovations. The panel also featured prominent representatives from other USAID-supported initiatives, including SAKSHAM, Momentum Safe Surgery Project, SAMVEG, and Nishtha, who shared their valuable perspectives and experiences.

AVPN Global Conference 2024 | Abu Dhabi

25 April 2024



Himanshu Sikka, Project Director, USAID-Supported SAMRIDH Health Blended Finance Facility, joined a stimulating dialogue on "Investing in Outcomes with One Health", alongside other global leaders in social investment, philanthropy, and policymaking. The session focused on adopting the 'One Health' approach to development that recognizes the interconnectedness of people, animals, plants, and their environment, aiming to optimize health outcomes.

At the session, Himanshu highlighted that given the multiplicity of organizations involved in One Health, a platform-based approach akin to the SAMRIDH model should be explored. He emphasized how this approach would provide different stakeholders involved in One Health with an equal opportunity to participate and ensure that joint priorities are established and implemented effectively. The session underscored the role of philanthropy and impact investing in driving sustainable solutions, emphasizing community engagement and strategic investments.

Read more

SAMRIDH
IN THE NEWS

- India's Healthcare Hurdles Highlighted by Himanshu Sikka on 'The Unusual Suspects' Podcast | Money Control
- Budget 2024 Expectations: Why India must increase its healthcare budget to tackle climate crisis | Financial Express

RECOMMENDED
READS

LEVERAGING BLENDED FINANCE FOR CLIMATE AND HEALTHCARE IN INDIA:
June 2024

Leveraging Blended Finance for Climate and Healthcare in India: Bold Equitable Bets to Catalyze Climate-Health Opportunities |
White Paper
Read More

Toolkit for
GENDER LENS INVESTING

Toolkit for Gender Lens Investing | Case Study
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STATE OF BLENDED FINANCE
2024

The State of Blended Finance 2024: Convergence |
Report.
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The Sustainable Access to Market and Resources for Innovative Delivery of Healthcare (SAMRIDH), is an initiative under USAID/ India and IPE Global's Flagship project Partnerships for Affordable Healthcare Access and Longevity (PAHAL) to catalyze innovative financing mechanisms to improve healthcare services for India's most vulnerable populations.

To learn more, visit **www.samridhhealth.org**

STAY
CONNECTED

IPE Global House,
B-84, Defence Colony,
New Delhi - 110024

+91 11 4075 5900
+91 11 4075 5901

samridh@ipeglobal.com

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