SAMRIDH HEALTHCARE BLENDED FINANCE FACILITY
STRIDES
May 2024 Edition 07

Dear Friends,

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

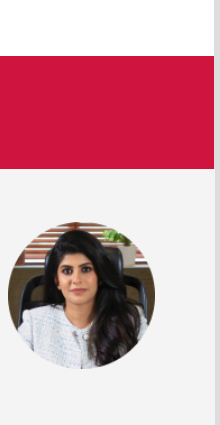
Continuing strong into our fourth year, I am delighted to share the significant strides USAID-supported and IPE Global-managed SAMRIDH has made since its inception in March 2020. We have leveraged a diverse portfolio of financing instruments, including blended finance, partial risk guarantee, interest subvention, pay-for-performance instruments, recoverable grants and more, to support over 82 high-impact solutions to strengthen healthcare systems in India.

Beyond our commitment to advancing solutions across diverse healthcare domains such as primary healthcare, medical devices, infrastructure, diagnostic services and the supply chain, we fervently champion women-led enterprises in the healthcare sector. SAMRIDH is deeply attuned to the unique challenges faced by women entrepreneurs. From the scarcity of networks and collateral to their underrepresentation in investment circles these hurdles often impede their access to essential finance, scaling opportunities, and mentorship. In response, SAMRIDH evaluates enterprises through a gender lens investing (GLI) framework and supports women entrepreneurs in the healthcare sector.

This edition of our newsletter shines a spotlight on SAMRIDH-supported healthcare solutions and ventures led by visionary women. We hope that the stories of these enterprises and the women at their helm will inspire further commitment to gender equity across the larger healthcare industry.

IMPACT TO **DATE**

- **82+** Solutions Supported
- **$24+** Million Deployed
- **$270+** Million Leveraged
- **27,000+** Medical Staff, CHWs, Nurses Trained
- **4,200+** Health Facilities Reached
- **18+** Million People Directly Impacted
- **43+** Million Contacts



Sita Pallacholla
CEO, WE Hub

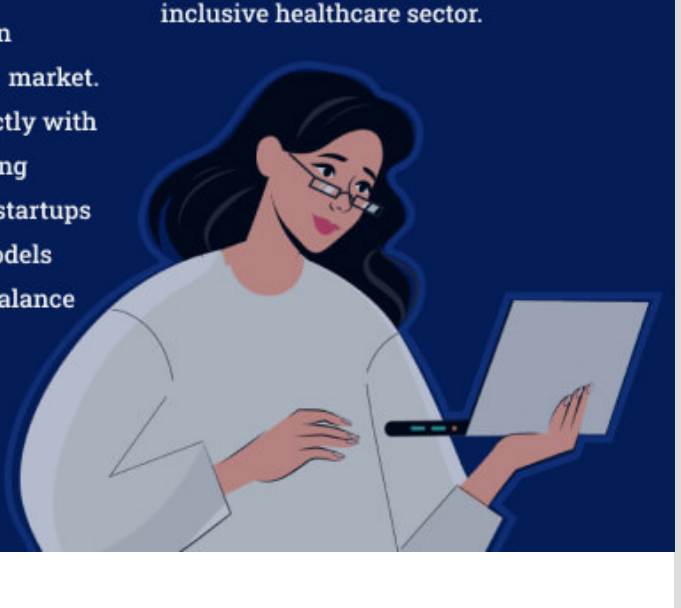
> In our bid to enable women-led start-ups with the best ecosystem support to take their businesses international, WE Hub's partnership with USAID-supported and IPE Global-managed SAMRIDH plays a pivotal role. Succeeding in the Health Tech space is a highly demanding task, and SAMRIDH's support through innovative financing mechanisms is a huge boost for WE Hub incubatees. We look forward to this partnership enabling more women entrepreneurs from the sector, thus taking the country forward in Health Tech Innovations.

WE Hub is India's pioneering state-led incubator for women entrepreneurs, established with a vision to empower women from all socio-economic backgrounds and demographics to become key contributors to the nation's development through entrepreneurship and economic empowerment.

SAMRIDH Partners with WE Hub to Enable Women Entrepreneurs in Healthcare

In a significant move to empower women in healthcare entrepreneurship, SAMRIDH has joined forces with WE Hub Foundation. WE Hub, the nation's first state-led incubator specifically for women entrepreneurs, provides crucial support like technical expertise, financial assistance, and policy guidance. This empowers women across India to launch, grow, and accelerate their healthcare ventures, even connecting them to the global market. This partnership aligns perfectly with SAMRIDH's vision of supporting innovative Indian healthcare startups through creative financing models alongside promoting gender balance and inclusivity within the impact investing strategy.

This collaboration also grants participating startups access to extensive platforms and networks that can significantly aid market access and scaling efforts. This strategic alliance between SAMRIDH and WE Hub has the potential to reshape India's healthcare landscape by fostering a nurturing environment for female entrepreneurs, ultimately leading to a more robust and inclusive healthcare sector.



PARTNERSHIP FOR **PARITY**

IndusWE

To further its commitment to empower women entrepreneurs in healthcare, SAMRIDH has partnered with IndusInd Bank's initiative, IndusWE, which equips women entrepreneurs with financial tools, services, and a supportive community. The collaboration aligns with SAMRIDH's vision of advancing impact investing through its innovative blended financing approach in the Indian healthcare ecosystem while ensuring a gender-balanced and sensitive approach.

Together, SAMRIDH and IndusWE will identify promising women-founded healthcare ventures, provide them with tailored financial support through blended finance models, and offer expertise in loan management, and business growth. By leveraging the combined resources, SAMRIDH and IndusInd Bank aim to create a thriving ecosystem for women entrepreneurs to drive advancements in accessible and affordable healthcare.

IN THE **SPOTLIGHT**

Dr. Atul Gawande Witnesses SAMRIDH - Supported Innovative Healthcare Solutions at IPE Global, Delhi and Wadhwani AI's Marketplace Exhibit

19 March, 2024

Dr. Atul Gawande, Assistant Administrator for Global Health, USAID visited IPE Global, Delhi office and Wadhwani AI's marketplace exhibit to witness SAMRIDH-supported healthcare solutions and the impact that SAMRIDH healthcare blended finance facility has forged in the Indian Healthcare Landscape. During his visit at IPE Global, Delhi, Dr. Gawande along with a delegation including Ms. Michelle Lang Alli, Health Officer Director, USAID/India, Dr. Neeta Rao, Senior Health Lead, USAID/India, and other senior officials at USAID/India engaged in a discussion with the SAMRIDH's Technical Support Unit (TSU) Team regarding the initiatives approach and its impact in terms of reaching the vulnerable populations, reducing Out-of-Pocket Expenditure (OOPE), enhancing affordability, and improving accessibility. The interaction was followed up with the live demonstration of a few impactful and cutting-edge SAMRIDH-supported solutions, including a Hand-cranked defibrillator from Jeevtronics, Emvolio backpack vaccine career from Blackfrog, Phase change material from PLUSS, and Ramja Kit showcasing the remarkable impact of SAMRIDH towards solving complex challenges in the Indian healthcare landscape.

SAMRIDH-supported healthcare innovations were also showcased to Dr. Gawande at the Wadhwani AI's marketplace, on March 22nd. These included Redwing Lab's innovative drone technology aimed at enhancing healthcare delivery, Sunfox Technology's Spandan ECG, a portable device for cardiac health monitoring, and Inaccel Technologies's SAANS, a portable neonatal CPAP device designed to provide short-term breathing support, independent of infrastructure limitations. These visits and discussion reaffirmed USAID's commitment to partnering with IPE Global to advance shared global health and development priorities.

Roundtable Titled 'Enhancing Global Health Investment' at the World Economic Forum in Davos

18 January, 2024

SAMRIDH was presented as a case study at the high-level roundtable titled 'Enhancing Global Health Investment', organized by The Center for Global Health and Development (CGHD), Women's Health & Empowering Network (WHEN), and the Impact Investment Initiative for Global Health (Triple I for GH) at the World Economic Forum. The roundtable aimed to highlight the persistent financing gaps in global health and create a strategic roadmap to deploy sustainable solutions to ultimately achieve the Sustainable Development Goals of the Agenda 2030. During the session, SAMRIDH representatives highlighted the innovative blended finance approach of SAMRIDH and its success in improving access to affordable and quality healthcare services for India's vulnerable population. Additionally, they emphasised on SAMRIDH's gender investment initiative, aimed at supporting female entrepreneurs in the healthcare sector.

6th InnoHEALTH CONFERENCE

18 December, 2023

Dr. Manjunath Shankar, Head of Technical and Strategic Initiatives at SAMRIDH, participated in a panel discussion on "One Health and Climate Change" at InnovatioCuris's 6th InnoHEALTH conference. The panelists discussed the urgent need for collaborative efforts, policy adjustments, data sharing, vulnerability assessments, and political commitment to achieve the One Health philosophy. Dr. Shankar highlighted the importance of new ways to fund healthcare, like blended finance, to help healthcare startups become self-reliant and have a bigger impact. He explained how blended finance tools like recoverable grants, risk guarantees, and interest subsidies could help startups grow into strong businesses and attract private investments, making healthcare solutions affordable and available to everyone.

AVPN South Asia Summit 2023

13 December, 2023

Himanshu Sikka participated in the AVPN South Asia Summit 2023 in Mumbai, engaging with leading philanthropists and impact investors to discuss the intersection of philanthropy and impact investing in the region. In the panel on "*Exploring Novel Strategies for Vector-Borne Disease Financing*", he talked about using innovative financial models and partnerships to fight vector-borne diseases like dengue and malaria, which are on the rise due to climate change. He highlighted how SAMRIDH's blended financing supports solutions such as 'Moskeet' and RapidX for effective mosquito control, stressing the need for more awareness and investment in these innovative financing models to fill the funding gap.

In the second panel titled "Demystifying Innovative Finance," Mr. Sikka and Kartik Desai examined the Government of India's use of blended finance and outcome-based financing (OBF) to encourage private investment for public good.

USAID's Pop-up Digital Experience Center

8 December, 2023

Six innovative digital healthcare solutions supported by SAMRIDH were featured at USAID's Pop-Up Digital Experience Center. The solutions included Qure.ai, and Swaasa® by Salcit Technologies – both use artificial intelligence to diagnose respiratory issues, Sunfox Technologies and Jeevtronics Pvt Ltd., that provide portable devices for cardiac health assessment; BigOHealth facilitates teleconsultations; and Blackfrog Technologies ensures secure and efficient delivery of temperature-sensitive medical supplies to remote areas. The event provided stakeholders an opportunity to witness leading digital advancements in healthcare technology.

India Green Investment Forum 2023

6 November, 2023

SAMRIDH participated in the India Green Investment Forum 2023, centered around green investments in emerging sectors and India's progress in Impact Investing. The event, hosted by the Impact Investors Council, focused on the role of family offices in nurturing India's Impact Landscape. SAMRIDH's Project Director, Himanshu Sikka, participated in a closed-door session on 'Dialogue with Family Offices', discussing the evolving landscape of impact investing and innovative strategies for achieving financial returns and social impact. Additionally, one of the other members, Aanchal Jain, Lead - Blended Finance also engaged in a session called, 'The Blended Finance Construct for Mobilising Green Capital at IIC Green Investment Forum 2023' and discussed blended finance constructs for meeting India's climate finance needs.

4th CII Public Health Summit in New Delhi

26 October, 2023

Himanshu Sikka, Project Director at SAMRIDH and Chief Strategy and Diversification Officer at IPE Global Limited, participated in a plenary session at the 4th CII Public Health Summit in New Delhi. Focusing on the critical nexus between climate change and public health, he offered insights on SAMRIDH's pioneering use of blended finance to drive investments into technologies and enterprises aimed at forging climate-resilient health systems. He detailed the organization's strategic commitments, which include designing and implementing strategies for net-zero emissions, offering tailored technical and business advisory services to healthcare enterprises, and advocating adoption of climate change and environmental policies within the sector.

17th Edition FICCI Heal 2023

10 October, 2023

Ritika Pandey, Lead - Implementation and Program Management, SAMRIDH and Vice President - Health, Nutrition & WASH, IPE Global, attended a panel discussion at the 17th FICCI HEAL 2023, an event organized by FICCI in partnership with the Ministry of Health and Family Welfare, Government of India, and NITI Aayog. The theme of the event 'Healthcare METAmorphosis,' focused on essential transformations within the healthcare sector. In her address as a panelist, Ritika highlighted India's significant advancements in healthcare and innovation, driven by increasing demands. She spotlighted the transformative effects of digital advancements and telemedicine in broadening access to healthcare services in both bustling urban areas and secluded rural locales. Specifically, she highlighted the contribution of telemedicine in bolstering hospital support and extending healthcare reach to PMJAY beneficiaries and underserved communities. The discussion also illuminated how SAMRIDH Health leverages philanthropic contributions to navigate the hurdles of private healthcare financing, showcasing an innovative approach to enhancing healthcare delivery.

The Innovator Showcase - AsiaXchange

5 October, 2023

SAMRIDH participated in the Innovator Showcase at AsiaXchange 2023, an event held in New Delhi and hosted by The Rockefeller Foundation. As one of the 15 innovators, SAMRIDH showcased from its portfolio health solutions that mitigate climate change. Moreover, it highlighted the role of blended finance in scaling such market-based solutions. The vibrant forum facilitated collaborative discussions and actions, bringing together a diverse group of seasoned entrepreneurs, industry experts, innovators, academics, and policy stakeholders - all united in their effort to confront the climate change challenges.

GENDER LENS **INVESTMENTS**

HemexDX

Blood disorders like sickle cell disease (SCD), sickle cell trait (SCT), and beta-thalassemia pose a significant healthcare challenge in India, particularly affecting women. Women with these conditions face high-risk pregnancies, leading to complications such as pre-term birth and severe anemia, impacting both mother and child. Hence, early diagnosis and proper management is crucial, but women in rural areas often lack access to diagnostic facilities and specialized care, worsening their health outcomes.

SAMRIDH supports HemexDx's Gazelle™, a portable, affordable "Made in India" device for identifying sickle cell and beta-thalassemia. Ideal for remote areas (45°C, battery-powered), Gazelle delivers fast (8-minute) hemoglobin analysis. This support helps HemexDx scale operations in rural India, aiming to test over 2 million people (50% women) across 8 states. Early diagnosis, especially for rural women, can reduce life-threatening outcomes associated with these blood disorders.

Read more

Huwel Life Sciences

HUWEL
Hemoglobin Testing in 2 Minutes!

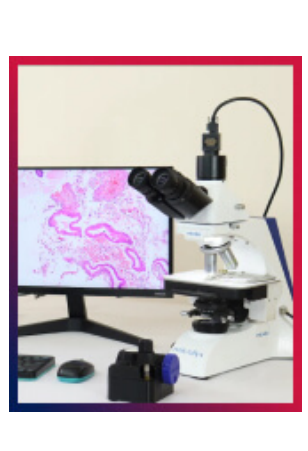
Dr. Rachna Tripathi, CEO and Co-founder, Huwel Life Sciences

Despite comprising 43% of STEM graduates, women hold only 14% of STEM jobs in India, indicating a significant gap in their representation in STEM entrepreneurship[1]. Challenges such as limited funding, gender biases, and restricted access to networks further hinder women's entrepreneurial pursuits in the country.

SAMRIDH bridges this staggering divide of women entrepreneurs in STEM through its partnership with enterprises such as Huwel Life Sciences. Led by Dr. Rachna Tripathi, CEO and Co-founder, Huwel Life Sciences has developed innovative rapid diagnostic solutions like Hemomeasure and UniAmp. Hemomeasure provides hemoglobin levels within 2 minutes, while UniAmp detects infectious diseases onsite within 35 minutes. Dr. Rachna's dedication to gender equality backed by the belief that women offer unique perspective and considerations to drive innovations aligns with SAMRIDH's gender sensitive impact investing approach. This approach ensures wider reach of innovative healthcare solutions promoting a more balanced and equitable healthcare landscape.

Read more

Medprime Technologies



Greeshma Unnikrishnan, Co-founder, Medprime Technologies

Global studies indicate that women-led enterprises earn 12% higher annual revenues. Additionally, Fortune 500 companies with three or more women directors outperform those with none, offering a higher return on invested capital, nearing 60%[1]. Despite this evidence of women's efficacy in business leadership, there persists a significant lack of women representation in C-suite roles[2]. This underrepresentation constrains innovation and growth potential, emphasizing the imperative to foster gender inclusivity and harness the untapped potential of women leaders in business.

SAMRIDH-supported Medprime exemplifies the pivotal role that women-led organizations can play in enhancing healthcare accessibility nationwide while driving business growth and profitability. With women in its senior management, Medprime has successfully extended the reach of its innovations, Cilika and Micalys, to over 300 labs in tier 2 and 3 cities across India. Cilika and Micalys, digital microscopes with smartphone and remote access integration, have revolutionized diagnostics, reducing dependence on technicians, and enabling pathologists to reach a broader area more effectively.

Read more

Lady Willingdon Hospital

The Indian healthcare sector relies significantly on the contributions of women, with 29% of doctors, around 80% of nursing staff, including midwives, and nearly 100% of Accredited Social Health Activists (ASHAs) being female. Despite this, women hold only 18% of leadership positions in the sector, while just 17% of hospital board members are women[1]. This glaring underrepresentation of women in leadership roles underscores a systemic challenge that must be addressed to ensure gender equity and foster a medical landscape that values competence over gender.

SAMRIDH's partnership with Lady Willingdon Hospital (LWH) represents a strategic initiative aimed at empowering both, the healthcare infrastructure and promoting gender parity within the hospital. With women comprising 50% of the management committee and 57% of the workforce, LWH is poised to extend its services to the Kullu district of Himachal Pradesh and Ladakh. Through this collaboration, SAMRIDH and LWH are committed to fostering a more inclusive and equitable approach to healthcare delivery. By prioritizing gender diversity in leadership and frontline roles, they aim to provide better treatments and diagnostics, particularly for marginalized communities residing in the challenging terrain of the Indian Himalaya.

Read more

INVESTEE PARTNER ACHIEVEMENTS

SAMRIDH-Supported Healthcare Innovations Shine at the Annual NATHEALTH Summit 2024

March 2024

SAMRIDH-supported healthcare solutions, including Innaccel, Sunfox, Blackfrog, and Ramja Genosensor won recognition among the 11 awarded healthcare solutions across categories at the NATHEALTH's 10th Annual Arogya Bharat Summit 2024.

InnAccel's Saans, a CPAP therapy device, claimed the top spot in the innovation category, with RAMJA GENOSENSOR's Prathamasense securing the first runner-up position for its rapid microbial infection detection solution. Sunfox Technologies's Spandan ECG garnered special mention for its portable ECG device. Additionally, Blackfrog Technologies's Emvolio, recognized in the Health and Climate category, earned the first runner-up accolade for its rapid cooling technology. These recognitions underscore SAMRIDH's rigorous evaluation process, which is critical in identifying and supporting high-impact solutions.

Economic Times Honours Accranolife Genomic Pvt. Ltd. with the Best Startup of the Year - Healthcare Award

March 2024

SAMRIDH-supported AcrannoLife Genomics Pvt Ltd. was honored with the prestigious "Best Start-up of the Year – Healthcare" award at the Economic Times Entrepreneur Summit and Awards. By providing advanced genomic solutions, the enterprise plays a crucial role in personalized medicine, contributing significantly to the diagnosis, treatment, and understanding of genetic disorders. In just three years, AcrannoLife Genomics has made significant strides in the healthcare industry by launching three innovative products aimed at combating chronic and infectious diseases. This award is a testament to their commitment to innovation, impact, and their mission to positively influence over a billion lives.

Defibrillators by Jeevtronics Deployed at ISRO Healthcare Facility

January 2024

SAMRIDH-supported Jeevtronics notably deployed 4 defibrillators at the ISRO (Indian Space Research Organisation) hospital in Sriharikota, Andhra Pradesh. This initiative represents a significant advancement in healthcare support and emergency preparedness within one of India's premier space research facilities. By equipping the ISRO hospital with state-of-the-art defibrillators, Jeevtronics enhances emergency response capabilities, leading to a reduction in the number of deaths. This deployment also showcases the successful collaboration between social enterprises and national institutions.

Ujala Cygnus Group of Hospitals, Following an $18.4 Million Investment from the Asian Development Bank, Further Receives a $135 Million Investment from General Atlantic

January 2024

SAMRIDH-supported Ujala Cygnus Hospitals, secured a substantial investment of $18.4 million from the Asian Development Bank, marking a significant milestone in its journey towards expanding and enhancing healthcare services. The financing will support Cygnus' plans to establish up to six new hospitals in tier-2 and tier-3 cities and strengthen and upgrade its existing hospitals by adding specialty departments and adding new beds. The expansion will increase its bed capacity from 1,622 to 2,560 by 2026. The financing will also facilitate Cygnus to install rooftop solar power generation systems at Cygnus hospitals which are expected to generate up to 1,213 megawatt-hours of clean, renewable energy and reduce around 1,231 tons of carbon dioxide emissions annually by 2028, while also reducing hospital operational costs.

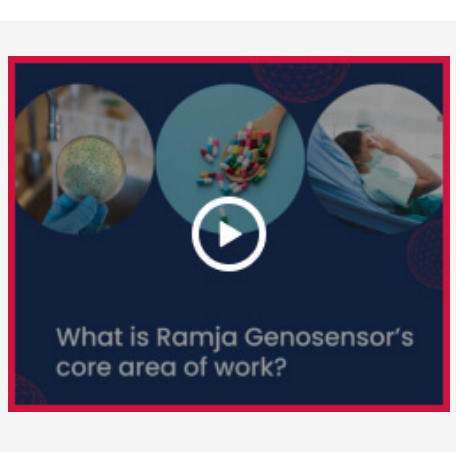
Furthermore, the founder, Dr. Suchin Bajaj, was recognized as a 'Global Social Entrepreneur' at the World Economic Forum in Davos, a testament to his and the hospital's remarkable contributions to social entrepreneurship in healthcare. Following this achievement, General Atlantic, a prominent US-based private equity firm, further invested $ 135 million in Ujala Cygnus's network of 21 hospitals across 17 Tier-II and Tier-III Indian cities. This investment is further slated to be utilized for upgrading clinical and infrastructure facilities across the Ujala Cygnus network, thereby enhancing comprehensive care services.

Blackfrog Technologies Recognized for it's Cold Chain Solution to Deploy Medical Supplies at the Last-Mile

January 2024

Blackfrog Technologies, supported by SAMRIDH, won the 'National Startup Awards 2023' for 'Excellence in Local to Global'. Shri. Piyush Goyal, the Union Minister of Commerce & Industry, presented the award in Delhi. Through this flagship initiative, the Department for Promotion of Industry and Internal Trade (DPIIT) of the Government of India aims to honor startups and enablers for their remarkable achievements. Emvolio, a portable active cooling device by Blackfrog Technologies, maintains a stable temperature of 2-8°C, thus ensuring the safe last-mile transport of vaccines, insulin, breast milk, and other sensitive medical supplies with minimal thermal shock.

STORIES **OF CHANGE**

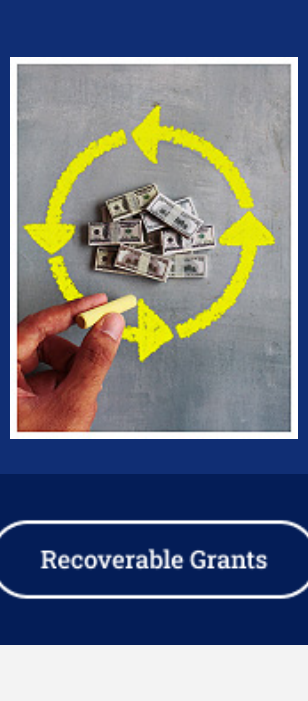


Ramja Genosensor

CIPACA

INVITING APPLICATIONS FROM BUSINESSES AND INNOVATORS TO SOLVE HEALTHCARE CHALLENGES

Apply for SAMRIDH's Recoverable Grants Program - a unique opportunity to receive affordable funding



Recoverable Grants

SAMRIDH **IN THE NEWS**

- The role of innovative financing in combating superbugs | CNBC TV18
- Blended finance and CSR: Partners in elevating investments for social good | Economic Times
- CIPACA gets Rs 2 crore grant from USAID-supported SAMRIDH | Times of India
- Budget 2024 expectations: SAMRIDH advocates for investments in healthtech and climate-proofing healthcare | Business Today
- SAMRIDH reinforces the urgency for sustainable healthcare investment for climate resilient systems in India | HT Digital
- Post interim budget panel discussion - Healthcare sector, 2024 | BW BusinessWorld

RECOMMENDED **READS**

Innovative Pathways: Leveraging Partial Risk Guarantees for Financing Social Impact Projects | A SAMRIDH & 360 ONE Foundation Initiative | Report
Read More

Empowering Women, Building Sustainable Assets : UN Women | Report
Read More

Powering the Economy with Her : Bain & Company | Report
Read More

How to Measure the Gender Impact of Investments : CDC and the Global Impact Investing Network (GIIN) | Report
Read More

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**

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