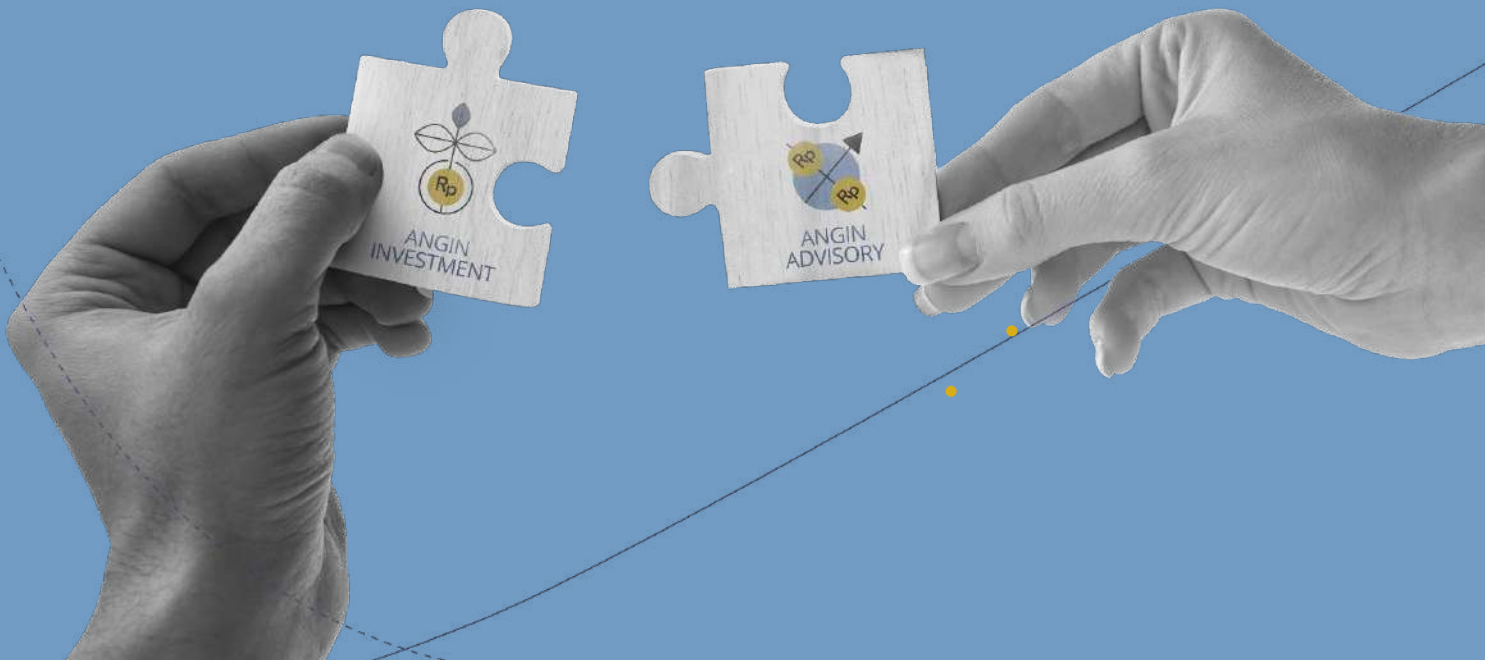


2022

ANGIN

ANNUAL REPORT

COMMITTED TO BUILDING INDONESIA'S
ENTREPRENEURIAL ECOSYSTEM



Index

Index	ii	ANGIN Advisory	18
Foreword	iii	ANGIN Advisory: Focus and Services	19
About ANGIN Group	4	Advisory Highlights 2022	20
ANGIN Introduction	5	Research/Intelligence	21
Our Journey	6	Program Design and Implementation	22
Cumulative Recap Since 2016	7	Capacity Building	23
ANGIN Investment	8	Impact Report	24
ANGIN Investment: Focus and Services	9	Advisory Footprint	25
Who We Serve	10	Making Impact & Moving Forward	26
Investment Highlights 2022	11	Impact Summary	27
Enterprises Profile	12	Our Impact Focus	28
Clients profile	13	Investing to Support the SDG: The Entrepreneurs We Have Supported	30
Strategic Partner Highlight	14	Our Pillars	31
Highlights of Supported Entrepreneurs in 2022	15	ESG Framing Within ANGIN	32
Highlights of Supported Entrepreneurs	16	Impact Investment Implementation	33
What Clients Shared About Us	17	Impact for Our Team and Talents	34
		Moving Forward in 2023	35
		Who Made This Report Possible	36
		ANGIN: 1.0, 1.5, 2.0	37
		Extra Readings	38
		Industry Insights: Growing Competition and Partners' Highlights	39
		Industry Insights: Notes from the Industry Players	40
		Closer Alignment: ANGIN's Contribution to the B20 & G20	41

Foreword



*To define the work of ANGIN in one word, it would be **'resilience'**. Resilience for striving over the last 7 years, resilience to never give up on our impact mission, resilience to grow and keep challenging ourselves. We apply to our organization what we ask our entrepreneurs to be.*

David Soukhasing

Managing Director, ANGIN Group

More Value Than Money —

Entrepreneurship is gaining more weight and traction than ever before in the Southeast Asia region, and rightly so. At ANGIN, we have seen how our best interventions this year are coming from bright minds with the willingness to take meaningful leaps. Inversely, our early days saw how the ecosystem's supply of capital and entrepreneurs had more hesitancy to leap.

In recent years, we are seeing the rise of advocates for entrepreneurs, investors' market intelligence, and influx of multi-stakeholders which include Governments and many private sectors. With all these, capital is flooding the startup market like never before. However, if you are an investor in today's market, cash alone will not win the best deals. 'Value-add' has become the true differentiator – the additional services and capabilities offered by investors in addition to money to bring more impact.

The premise is this: funding does not guarantee success. We have seen first-hand that value-add applied well can build better businesses. ANGIN supports these value-adds through our various services; in-depth due diligence and sourcing from ANGIN Investment, and capacity-building and tailored insights within ANGIN Advisory.

In this new 'value-add' world, it can be hard for founders to filter the signal from the noise – or rather the reality from the marketing. We hope that with both our ANGIN Investment and ANGIN Advisory arms, we are opening a dialogue with both sides of the ecosystem – the entrepreneurs and the capital providers – to build a better understanding of 'value-add'.

From ANGIN Team

//

We have built solutions
from our inability to
stand gaps, issues, and
inefficiencies.



About ANGIN Group



Recap 2022

 contact@angin.id

 www.angin.id

ANGIN Introduction

Today, ANGIN is running an enterprise of evolution and learning. By leveraging the power of our network, we are building a thriving entrepreneurial ecosystem for Indonesia. This is what we have become today: framing our services under **ANGIN Investment** and **ANGIN Advisory**.



ANGIN INVESTMENT

The early stage investment platform for Indonesia

Investment Section: Page 8



ANGIN ADVISORY

The development advisory consulting company for Indonesia

Advisory Section: Page 18

Our Journey

Introduction —

- We are Indonesia's first and largest **tech-enabled, early stage investment platform** and **development advisory consulting company**, working to build a thriving entrepreneurial ecosystem.
- Our team strives to support Indonesia's economic development by investing in the next generation of entrepreneurs and bringing the best in class practices to Indonesia's early stage investment and entrepreneurs.

Mission — Committed to Building a more inclusive Indonesia's Entrepreneurial Ecosystem



ANGIN Group Our Journey —

Journey one NGO TIME



2014 - 2015 Inception Non-profit

ANGIN founded as a Women Fund, subsidiary of a non-profit (NGO).

KEY MILESTONE

2015 Spin-off

Spin-off from the foundation and new and current (David) management on-board.

KEY DEVELOPMENTS

Journey two BOOTSTRAP



2016 ANGIN Investment services created

Developed the ANGIN network to complement the women fund and increase the footprint.

KEY MILESTONE

2016 ANGIN Advisory services created

To conduct more research, workshops and events targeting SMEs in Indonesia.

KEY DEVELOPMENTS

2017 Founded Connector.id

Informative online platform to guide and connect Indonesian SMEs to sources of capital.

KEY MILESTONE

Journey three EXPANSION



2017 Seed-round Fundraising

Raised capital from prominent VC and Indonesian angel investors to fuel our expansion.



KEY MILESTONE

2018 New advisory signature program launched

Developed key services to support women empowerment and impact investment in Indonesia.

KEY DEVELOPMENTS

2018 First Deal Exit

Proud to have generated our first investment exit (**now 10 exits cumulated**).

KEY MILESTONE

2018 ANGIN Advisory Creation

ANGIN Advisory is materialized to bring the theme of value chain analysis and rural entrepreneurs empowerment.

KEY DEVELOPMENTS

2021 ANGIN Foundation

To conduct more research, workshops and events targeting SMEs in Indonesia.

KEY MILESTONE

2022 First Impact Report

As a way of supporting startups' impact efforts, we launched a new service for developing impact reports.

KEY DEVELOPMENTS

Cumulative Recap Since 2016



To sum up the support we have delivered, these are **what we achieved cumulatively** since 2016 with ANGIN Investment and ANGIN Advisory.

ANGIN Investment



290+

Total investor clients



8,800+

Deal opportunities screened



USD 31.7 million+

Capital channeled from ANGIN investors



USD 8.2 million+

Capital channeled from ANGIN investors in 2022



110+

Deals closed



Seed to Pre Series A

Typical investment stages

ANGIN Advisory



70+

Total of Advisory projects delivered since 2020



3,500+

Hours of capacity building delivered



30+

Tailored insight Reports produced



700+

Entrepreneurs Trained by ANGIN



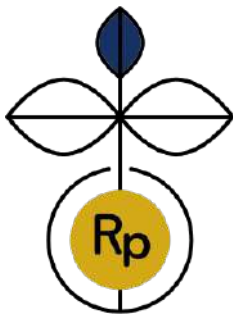
1,800+

Attendees at ANGIN In house events

Get to know deeper about ANGIN Investment and Advisory in 2022 on the following sections!



**An investment should
always be consistent with
your values.**

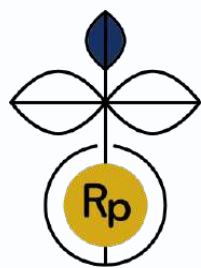


ANGIN Investment

The early stage investment platform for Indonesia



Recap 2022



ANGIN Investment

— Focus and Services

ANGIN Investment operates as a strategic bridge between Indonesia's active entrepreneurs and investors. Our team has developed unique investment services to best serve our clients.



INVESTMENT EXECUTION

- Curated investment deal sourcing**
 Allocate dedicated ANGIN team to source early-stage investment opportunities and refer curated enterprises to investors.
- Supported investment execution**
 Due diligence, investment structuring, and documentation.
- Supported portfolio management**
 Post investment portfolio support (e.g. monitoring, follow-on investment, access to resources).



ANGIN MEMBERSHIP PILLARS

- TRANSACTION**
Weekly investor update
 Receive updates on ANGIN's multi-step curation process every week. Access to ANGIN team.
- NETWORK**
Access to ANGIN network
 Connect to our team members, existing clients, and extended newsletter audience.
- KNOWLEDGE**
Knowledge center
 Access database of market reports and research, published by ANGIN and our partners.



TRANSACTION

Early information on curated deal sources, deep analysis, and basic due diligence.



NETWORK

A chance to meet our fellow investors and our pipeline entrepreneurs, and access to attend exclusive events.



KNOWLEDGE

Exclusive access to our database of market reports, research, and key document templates.



Contact us!

Benedikta Atika



Investment Director



contact@angin.id

See details below



www.angin.id/invest

Who We Serve



Individual Investors

- Executive (e.g. c-level)
- Entrepreneur, exited entrepreneurs
- Public figure/celebrity
- Next generation of wealth



Institutional Investors

- Venture Capital
- Impact investor
- Venture Builder
- Foundation
- Accelerator/Incubator
- Corporates (International and Local)

Our Active Clients by 2022



Investor with impact lens with ticket size USD 1 to 5 million



Investor with interest in impact investing



Accelerator/Incubator



Sector-Agnostic angel investor



Other institutional investor

Client Origin



45% Individual Clients



Bianca Belnadia
Entrepreneur



Fandy Cendrajaya
Partner Kopital Network



Kazuki Sakamoto
Project Formulation Advisor of Japan International Cooperation Agency (JICA)



Maxime Chaury
Managing Director of Flash Coffee Indonesia



Nozomi Witherspoon
Sustainability & Social Impact Specialist, Japan Research Institute (JRI)



Yonathan Nugroho
XYRIUS Ventures & Trinity Optima Production

55% Institutional Clients



Investment Highlights 2022



We screened
2,000+ enterprises



We selected
1,200+ enterprises for deeper assessment



We met
250+ enterprises 1-on-1 for showcase



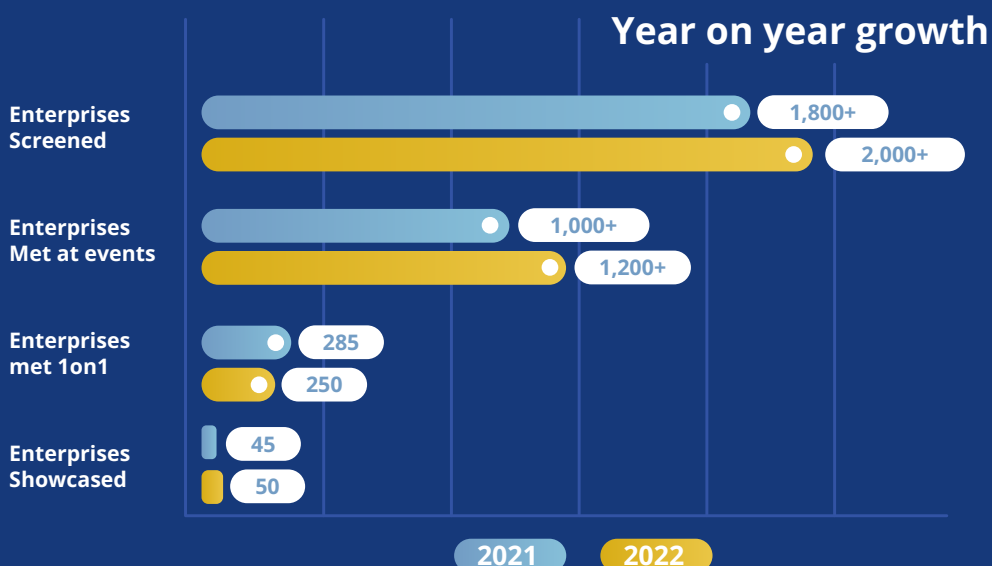
We showcased
50+ enterprises to our investor network



~21% of enterprises we showcased,
received investment by ANGIN investors

26 Total investors joining ANGIN investor network in 2022

Enterprises Screened increased	+11 %
Enterprises met at events	+20%
Enterprises met 1on1 for showcased	-12%
Enterprises Showcased	+10%



Enterprises Profile

Top industries of enterprises showcased by ANGIN

Top 5 sectors

2021

-  Agriculture & fishery
-  Healthcare & Wellness
-  Education
-  SME enabler
-  Consumer goods

2022

-  Agriculture & fishery
-  Healthcare & wellness
-  Education
-  SME enabler
-  Food & Beverages

Our enterprises either have women as owners or in C-level positions, or have women as main target or in the value chain.

62%



70%



Enterprises with headquarter in Indonesia

92%

86%



Enterprises with headquarter outside DKI Jakarta

66%

65%



Enterprises with technology adoption

71%

69%



Enterprises with impact mission commitment to the SDGs

63%

59%

How our enterprises implement the impact commitment in their operation

- Setting impact pillars and KPIs**
When an enterprise begins with clear intention, they will be able to set impact pillars as their fundamental and translate those into impact KPIs.
- Internal impact monitoring**
The follow-up is to allocate PICs to track and calculate the progress of impact metrics and the achievement of predetermined KPIs.
- Turning impact KPIs into simple steps/SOPs**
Impact standards will be more actionable when an enterprise is able to simplify it into SOPs – work and activities that are done regularly by each stakeholder in the business.

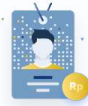
Clients Profile

Who are our clients this year? —



TOTAL CLIENT INVESTORS

165



95 INDIVIDUAL INVESTORS

Executive (e.g. c-level)

Entrepreneur, exited entrepreneurs

Public figure/celebrity

Next generation of wealth



70 INSTITUTIONAL INVESTORS

Venture Capital (VC)

Impact investor

Venture Builder

Foundation

Accelerator & Incubator

Corporates (International and Local)

CLIENT ORIGIN



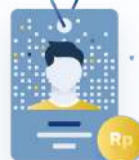
70% INDONESIA



30% OVERSEAS

26

NEW CLIENT INVESTORS IN 2022



14

INDIVIDUAL INVESTORS



12

INSTITUTIONAL INVESTORS

ANGIN CLIENTS HIGHLIGHTS —

UBS Optimus Foundation



Strategic Partner Highlight

These are our partners highlighted in 2022 and see if you can leverage your network with them!

Get to know — Rabo Foundation

 rabobank.nl/rabofoundation



**Rabo
Foundation**

- Rabo Foundation is Rabobank's impact fund, founded in 1974. Currently operating in **22 countries** worldwide to achieve continuous positive economic, ecological and social impact.
- Together with its related Rabo Rural Fund, Rabo Foundation provided around **USD 100 million** funding in 2022 to smallholder farmer focussed organisations such as cooperatives, agri-businesses, microfinance institutions and agri-fintechs.
- Rabo Foundation provides access to **finance, knowledge, network and the cooperative**, banking and agricultural expertise that the Rabobank has built up over the years. This helps its partners achieve their goals of offering smallholder farmers access to financing, savings opportunities, knowledge and new markets.

Get to know — Teja Ventures

 www.tejaventures.com/



TEJA VENTURES

- Teja Ventures is an early-stage venture capital firm investing in consumer technology startups targeting the emerging middle class in **South East Asia**.
- Focusing on the future of **retail, food, health and wellness, creator economy, circular economy, and financial inclusion**, the venture firm looks for digitally native next-generation category leaders in the consumer space.
- Teja Ventures has made **21 investments**. Their most recent investments were on November 17th when Summer raised USD 5 million in seed round and September 13th when Grouu raised an undisclosed amount in pre-seed round.

Key services

- 1 Support to entrepreneurs on talent, strategy and fundraising roadmap.
- 2 Facilitating go to market access for portfolio companies across South East Asia and China.
- 3 Applying cross-border tech and business model expertise to identify long term value drivers for portfolio companies.
- 4 Leveraging resources from our consumer-focused ecosystem and networks to drive scale.

Highlights of Supported Entrepreneurs in 2022



ANGIN is happy to share some milestones of entrepreneurs that we supported in 2022.

Eratani

Since **2021**
Sector **Agriculture & fishery**



Eratani is a farmers centric agritech in Indonesia by empowering Indonesian farmers with our mentoring program to provide the best agricultural production facilities, field assistance by agronomist, and distribute the harvesting results.

Eratani was selected as promising startup within 50 Climate Tech Startups in South-East Asia, to build an inclusive and sustainable future according to HolonIQ, a global impact intelligence based in New York.

Liberty Society

Since **2019**
Sector **SME enabler**



Liberty Society is a women-led social enterprise that empowers women affected by poverty and violence. On a mission to give dignified work to women affected by violence & poverty, Liberty Society is giving second chances for women to create eco-friendly goods through their training to employment model.

After getting Angel Funding, this social enterprise is on a mission to lift more women out of poverty, one eco-friendly goods at a time and plans to invest in marketing and sales of their platform as well as increasing their product assortment.

Grouu's (Indonesian kids food startup)

Since **2020**
Sector **Food & Beverages**



Grouu, a kids-focused meal planning startup, started in 2020 as a baby food catering service that delivers meals to users' houses every day. The firm has since expanded to offering meals for kids between one to 10 years old. It has also added non-MSG options to its menu.

Indonesia-based Grouu has raised an undisclosed amount in a funding round led by Teja Ventures and joined by Arkana Ventures and Javas Capital.

Ringkas

Since **2021**
Sector **Fintech**



Ringkas is committed to solving the housing problem in Indonesia by digitising the value chain for mortgages. By creating an intelligent platform that efficiently matches customers' profiles and targets assets to the risk factors of financial institutions, Ringkas simplifies the end-to-end mortgage process.

Ringkas successfully raised their pre-seed round from investors such as Teja Ventures, 500 Global, Creative Gorilla Capital among others.

Sampangan

Since **2019**
Sector **Waste Management**



Sampangan is a company that focuses on sustainable waste processing for a circular economy, with 371,820 people impacted by the Plastic and Zero Waste Project.

In B20 Indonesia Sustainability 4.0 Award, Sampangan was announced as the 1st place winner in the Reduction and Reuse of Plastics Category. For this project, Sampangan uses an innovative waste-processing machine called "The Magic Box", developed and patented by their enterprise.

Highlights of Supported Entrepreneurs

These are the milestones of the other entrepreneurs that we supported since 2016!

FishLog

Fishlog

- Fishlog secures USD 3.5 million in a pre-series A funding round from BRI Ventures, Accel, and Insignia Ventures Partners.



- Founded in 2020, FishLog provides solutions for the fisheries supply chain, including stakeholders like fisherfolk, processing partners, and cold-chain logistics players, providing real-time insights on the availability of fishery products by accessing Fishlog's B2B marketplace.
- In 2018, Fishlog secured an undisclosed amount of funding from one of ANGIN's client investors.



DU ANYAM

- DuAnyam, has been chosen as the 1st place winner for the Winning-award SME in the Women in Sustainability Initiative category at the B20 Sustainability 4.0 Awards.
- Du Anyam is a sustainable & ethically sourced corporate gift and merchandise made by women artisans in rural Indonesia. The solution provided by Du Anyam is an end-to-end solution and is produced through local skills and local raw materials into selling points.



- In 2016, Du Anyam received an undisclosed amount of funding from one of ANGIN's client investors.

What Clients Shared About Us



Through our regular check-ins with our clients, we have built a positive and stable relationship in helping out our clients over the years. This is what they have to say about their journey with us.



Kazuki Sakamoto

Project Formulation Advisor of
Japan International Cooperation Agency (JICA)

"ANGIN membership really helped me to understand better for Indonesia startup market trend, and connected me to right stakeholders. Since I work for a governmental agency, my purpose of joining membership is not really for investment, but I am able to deepen my knowledge, which helped to improve the quality of start-up acceleration program (project NINJA) funded by current organization (JICA)."



Maxime Chaury

Managing Director of Flash Coffee Indonesia

"I am really satisfied with my experience as a member of ANGIN. Their team is top notch and always super helpful, they have built really solid systems & capabilities to make investor's lives easier. The screening they do is saving a lot of time, their analysis & insights always on point, & their overall experience on the investment process invaluable!"

I would definitely recommend ANGIN to anyone wanting to invest in the vibrant startup ecosystem in Indonesia!"

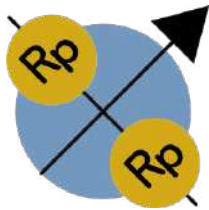


Global Innovation Funds

"Over the past year, ANGIN has provided the Global Innovation Fund (GIF) with key market insights, introductions to entrepreneurs across Indonesia and a robust pipeline of potential investment opportunities. ANGIN's support has helped GIF strengthen our presence in the impact investing space in Indonesia."

//

Advisory is a unique partner for navigating the ever-changing landscape of business and impact in Indonesia.

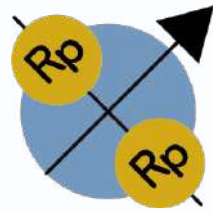


ANGIN Advisory

The development advisory consulting company Indonesia



Recap 2022



ANGIN Advisory

— Focus and Services

Leveraging on its strategic positioning at the core of the entrepreneurial ecosystem, **ANGIN Advisory** is the development advisory entity founded by ANGIN which developed key services ranging from research to capacity building to foster impact in its extensive beneficiaries range.



RESEARCH AND MARKET INTELLIGENCE

Lead and co-lead research, thought pieces and market intelligence projects related to the SDGs and entrepreneurship in Southeast Asia.



PROGRAM DESIGN & IMPLEMENTATION

Brainstorm, design, enhance, deploy, advise program implementations in Indonesia and Southeast Asia (e.g. Laos, Cambodia, Myanmar).



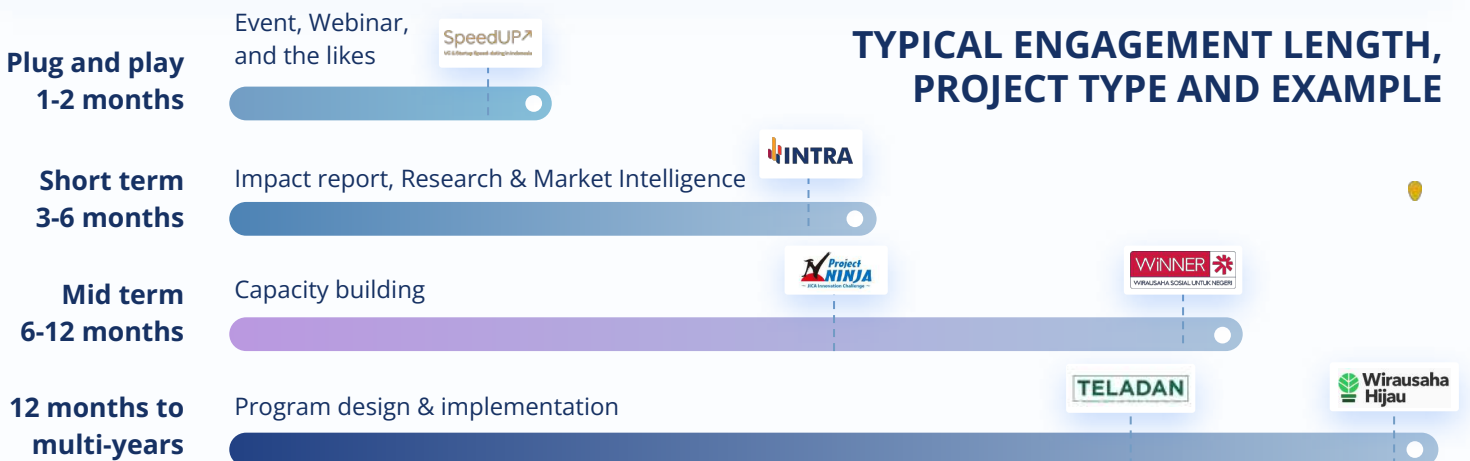
CAPACITY BUILDING

Organize and deliver capacity building workshops to empower entrepreneurs and related ecosystem players.



IMPACT REPORT

Partner with startups or investors on their journey to prepare impact report, showcasing their metrics on ESG and sustainability.



Contact us!

Saskia Tjokro

Advisory Director

contact@angin.id

See details below

angin.id/angin-advisory

Advisory Highlights 2022



We delivered
10+
Tailored insights reports

We trained
200+
entrepreneurs



We conducted
1,900+
Hours of training and mentoring delivered



10+
Capacity Building projects delivered in 2022

ANGIN Clients



60+
Corporations



30+
Universities



40+
Government bodies and public sectors



115+
International organizations



50+
Incubators, Accelerators

Partners Engaged in 2022

Government Bodies



Media



INGOs and NGOs



Corporates



Investors



Accelerators & Incubators



Academic Institutions



SAO



Startups



Awards & Competitions



Research/Intelligence

Research Design & Implementation



Led by top researchers of the country, INTRA (Impact Investment and Entrepreneurship Think Tank) by ANGIN is the expert for entrepreneurship, gender analysis, market crafting, impact investing, future of work, SMEs and sustainability research topics. We combine our expertise and interest to produce thematic research pieces that supports impact creation – collaborating with strategic partners and respectable clients.

Investible Climate Tech Fund Interview

Partner
Investible



Creating Profit with Purpose: Lesson Learned for Indonesia

Partner
Ferlin Vermeer Yoswara Co-Founder of Ring Theory & Driando Ahnan-Winarno Co-Founder of Better Nature



Assessing the Potential of the Community Forestry Program Approach for Cambodia, Laos, and Vietnam

Feasibility Study for OXFAM in Cambodia, Laos, and Vietnam
Partner
OXFAM International



Investors' Drives for Clean Energy and Impact Investment as part of Climate Solutions

Partner
New Energy Nexus



Unlocking Potential Investment on FoodStartup Indonesia

Partner
Ultima Rasa Akselerasi (Ultra)



Program Design and Implementation

We develop an on-point design and implementation typically for private sector players and development institutions within our core domains of expertise related to entrepreneurship and development: Innovation, Startup, SMEs, Gender lens, Fundraising, Market Access among others.

Program Design & Implementation



The Implementation

Lead and design events to actively engage the entire impact ecosystem to tigger connections and raise awareness.

Short Term/One-Off	Mid Term/Up to 1 Year	Long Term/Recurrence
Events FGDs Workshop	Technical Assistance Mentoring Internships	Annual program
<ol style="list-style-type: none"> 1 SpeedUP: VC & Startup Speed-dating in Indonesia Powered by AWS and Xendit 2 'In Dialogue with Women Agripreneurs', a Collaboration Forum for Women Agripreneur Empowerment 	<ol style="list-style-type: none"> 1 GIZ Incubation 2 NL-ID Access 3 Oxfam Empower Youth for Work 4 She Loves Tech Indonesia 	<ol style="list-style-type: none"> 1 Startup4Industry Due Diligence by the Ministry of Industry 2 Kedaireka.id Grant Assessment for Academia by the Ministry of Education

Capacity Building

We provide in-depth, structured programs to bring on rapid growth of entrepreneurs. Our programs have a defined time frame, tailored curriculum, and most importantly: clear goals and measure of our success.



Duration

3-6 months, usually intense program with weekly training.



Mission

Growth-driven, to help enterprises grow at some level of maturity in a short period of time.



Target

Impact-driven, early stage enterprises beyond MVP with some traction and revenue to mid stage enterprises.



Selection Process

Highly competitive through an open innovation challenge or competition.



Funding Opportunities

Typically no guaranteed funding; however some programs provide determined funding with case by case basis.

10+

Capacity Building projects delivered in 2022

Tailored Curriculum

- Product Development
- Market Research, Product Market-Fit,
- Monetization Model
- Legal and Certification Support
- Fundraising Skills



ANGIN always involve at least **50% women** in the program

50+

Capacity Building projects delivered since 2020



Agriculture

20%



Waste Management

40%



Logistic & Manufacturing

20%



Water Management & Sanitation

10%



Healthcare

10%

Highlighted projects delivered in 2022

WINNER *(Wirausaha Sosial Untuk Negeri)*

Timeline January - September 2023

Sector Waste management, water sanitation, healthcare insurance, extreme poverty, child marriage, education, stunting and maternal health

Location North Sumatera, Banten, West Kalimantan, East Java, South Sulawesi, and East Nusa Tenggara



An innovative business competition initiated by the Ministry of Administrative and Bureaucratic Reform of the Republic of Indonesia and USAID ERAT to support local government on public service delivery improvement through partnership with social enterprises.

NINJA *(Next Innovation with Japan) Accelerator Program 2022*

Timeline November 2022 - February 2023

Sector Waste management, Low Carbon Emission

Location Indonesia & Japan



A highly selective initiative to support and equip impactful Indonesian companies to face curated investor lists, expand partnership opportunities, and achieve financial support. This program is powered by Japan International Cooperation Agency (JICA) and ANGIN as the implementing partner.

P&G SOLVE

Timeline March - December 2022

Sector Logistic and Manufacturing

Location Indonesia and Southeast Asia



P&G Indonesia's innovation program that aims at transforming P&G's engagement with its external business partners to address the company's needs.

Wirausaha Hijau

Timeline October 2021 - July 2022

Sector Agriculture

Location Indonesia



A 12-month program that aims to encourage innovation and entrepreneurial growth in the agricultural value chain and food system through access to funding, mentoring, and access to potential partnerships.

Impact Report

Opportunity —

Through direct experience building the impact-oriented growth enterprise ecosystem in Indonesia, we have worked with impact-related organizations and witnessed the change in how organizations perceived this idea of impact as a private sector. Back then, impact and ESG were seen as a flowery addition to a for-profit venture, obscure concepts, and usually secluded into the corporate social responsibility of non-profit project implementations. As the climate urgency revolves, businesses everywhere state: that there is no money on a dead planet. ESG and impact reach the mainstream space and become acumen for organizations embedded within their internal business, making impact reporting not an option anymore. Local solutions should answer the need to capture, understand, and brainstorm on impact value creation for local structures.

Solution —

We leveraged our know-how to support startups, investors, SMEs to **start engaging in better capturing and reporting on their impact and ESG implementation**. Priced right, designed locally, internationally inspired, we design key services to grow the impact of organizations who are starting this impact journey.



Impact/ESG frameworks
**formulation and
recommendations**



Impact/ESG **report**
design, development and
publication



Impact/ESG data and
metrics **measurement
and assessment**
(upcoming)

Impact Report 2021

Client
CAKAP

Month, year
March, 2022



Impact Report 2022

(upcoming published in Q1 2023)



Education tech startup



Job tech startup



Sustainable material social enterprise



Low carbon emission tech startup



Food waste management tech startup

Advisory Footprint

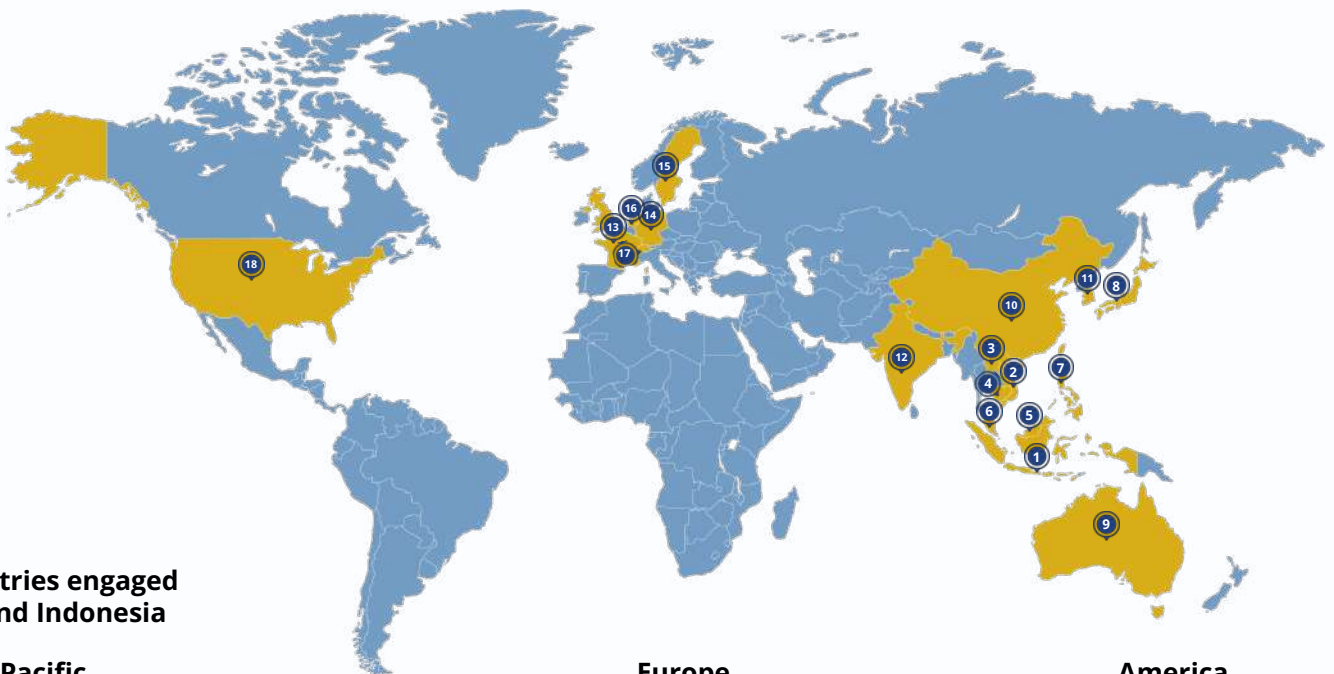
National Footprint



All cities engaged in Indonesia

- | | | | |
|----------------------------------|--------------|----------------|--------------------------|
| 1 Jakarta | 6 Surabaya | 11 Tasikmalaya | 16 Wangi-Wangi, Wakatobi |
| 2 Serang | 7 Makassar | 12 Medan | 17 Saumlaki, Tanimbar |
| 3 Bali | 8 Purwokerto | 13 Majalengka | 18 Kisar |
| 4 Labuan Bajo | 9 Kupang | 14 Jayapura | |
| 5 Leti Islands, Southwest Maluku | 10 Pontianak | 15 Alor | |

Regional Footprint



Countries engaged beyond Indonesia

Asia Pacific

- | | | |
|-------------|---------------|----------------|
| 1 Indonesia | 5 Malaysia | 9 Australia |
| 2 Vietnam | 6 Singapore | 10 China |
| 3 Laos | 7 Philippines | 11 South Korea |
| 4 Cambodia | 8 Japan | 12 India |

Europe

- | |
|----------------|
| 13 France |
| 14 German |
| 15 Sweden |
| 16 Netherlands |

America

- | | |
|----------------|--------|
| 17 Switzerland | 18 USA |
|----------------|--------|

//

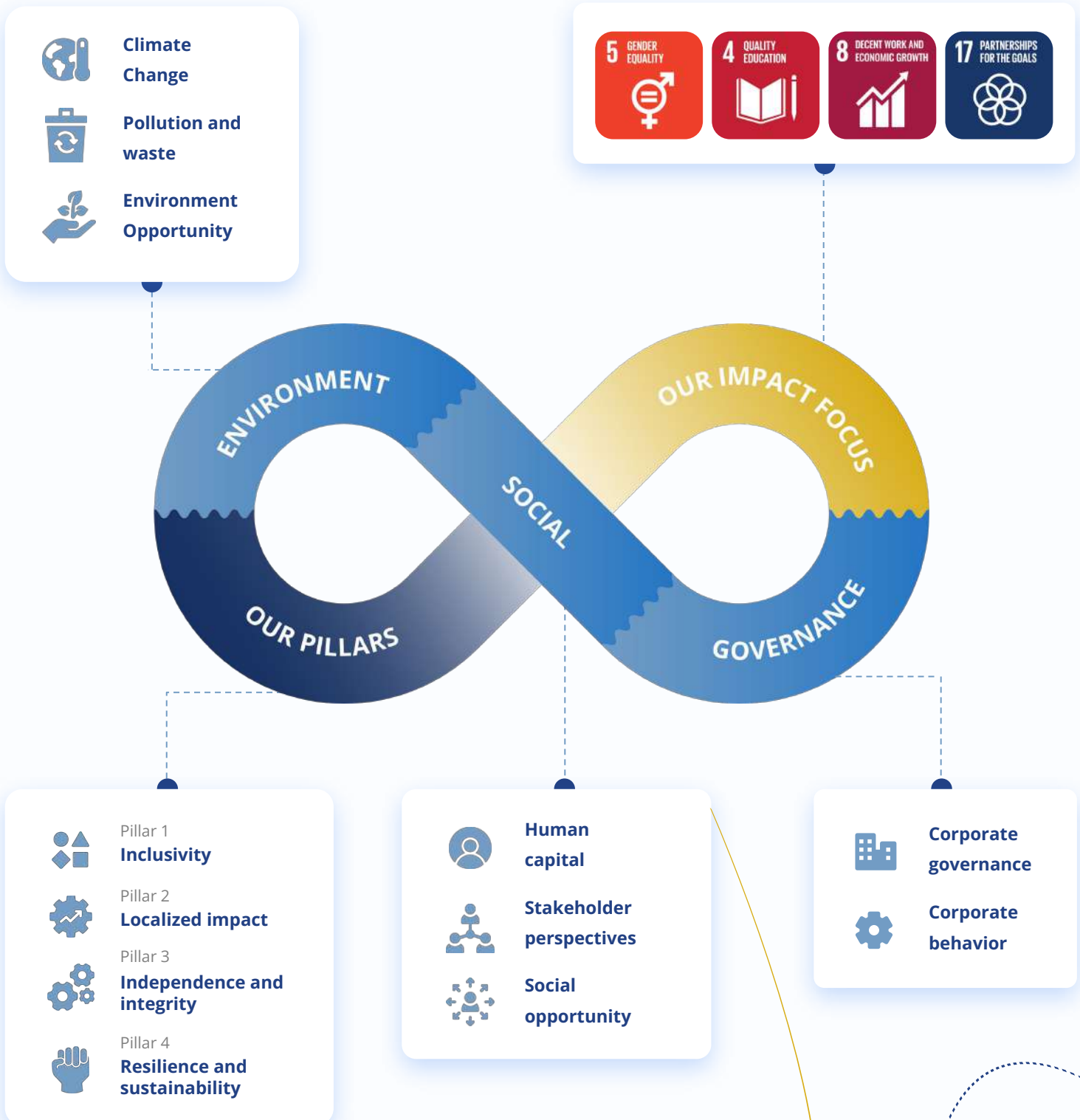
We are proud of the progress we made this year to drive positive transformations for our employees, investor network, and the whole startup ecosystem.



**Making Impact &
Moving Forward**

Impact Summary

Starting as an impact-driven organization with a private sector mindset fostering entrepreneurship back in the days where “impact/ESG” was not really making the headlines, ANGIN continues to embody the impacts within the company and through the work we have done over the years. As the way we do things is accelerated during the pandemic, this edge is translated into our SDGs consideration in how we run the company and grow the talents. Building our understanding of ESG, we started to incorporate the principles into meaningful yet effective solutions wherever necessary. Check how we deliver the impact.



Our Impact Focus

ANGIN supports the call for actions which are fixed by the United Nations Sustainable Development Goals (SDGs). We strongly believe in thinking beyond financial terms and include the need of our beneficiaries, people who we work with, and the environment. We do that by listening and understanding our stakeholders.

8 DECENT WORK AND ECONOMIC GROWTH



Targets

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.

Examples Key Action in ANGIN

- We pay wages fairly and above market standards with promotion of work-life balance as much as possible.
- We supported thousands of entrepreneurs in accessing capital (USD 31+ million in investment) to be **generator of employment** opportunities and GDP contribution for Indonesia.
- We implement programs such as WINNER and Tanoto Future Leaders Business Acumen Program that respectively calling for **young talent** and people with disabilities in Indonesia.

5 GENDER EQUALITY



Targets

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

5.B Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

Examples Key Action in ANGIN

- We are a proud equal opportunity employer whose team encompass more than 50% women in every layer of the management, 85% women in the overall team, and more than 80% women take role as leaders.
- Work accomodation to support female team members in maternity and with youngs kids.
- We actively contribute towards the gender lens investment (e.g. using gender lens as one of the key considerations in assessing portfolio).
- We are involving at least 50% of women in our programs including the training projects.
- We developed a platform that specifically targeting women SMEs, 90% housewives, in East Nusa Tenggara.

Our Impact Focus

17 PARTNERSHIPS FOR THE GOALS



Targets

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

Examples Key Action in ANGIN

- WINNER, our flagship program, is specifically supporting public service delivery by connecting private and public sectors (regional governments) through a business competition.
- In order to connect various type of institutions based on their needs, we provide services in gaining access in financial and knowledge capital (e.g. expand the funding access to the supported entrepreneurs and local businesses, implemented the accelerator program (NINJA and Wirausaha Hijau), and assisted CAKAP impact reports).
- **Supporting agnostic sector in Indonesia and across the worlds, we connect over 40 government bodies and public sectors and more than 30 academic institutions through our programs, such as Kedaireka (powered by the Ministry of Education), Speed Dating, and other diverse networking events.**

4 QUALITY EDUCATION



Targets

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

4.c By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States.

Examples Key Action in ANGIN

- We are actively endorsing employees and partners to pursue higher education through formal academic training and competence based training.
- **We produced five certified trainers within the Indonesian Certification Competency Scheme (BNSP) and is going to continue to build the number up.**
- One of our programs, Tanoto Professional Experience Program (PEP), supported students to prepare themselves for entering the workforce.
- We are supporting edu-tech startups in due diligence and engagement through impact report formulation and publication to grow the impact of organizations.

Investing to Support the SDG

The Entrepreneurs We Have Supported

Our contribution to the SDGs is reflected by the hero entrepreneurs who deliver the real work on the ground in creating impact to the society and environment. They are surely the largest generator of impact, we as enabler, are humbly proud to accompany. Some of the entrepreneurs we have been supporting over the years, both from ANGIN Investment and Advisory:

<p>1 NO POVERTY</p>	<p>2 ZERO HUNGER</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>4 QUALITY EDUCATION</p>	<p>5 GENDER EQUALITY</p>
<p>6 CLEAN WATER AND SANITATION</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p>		<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>9 INDUSTRY, INNOVATION, INFRASTRUCTURE</p>
<p>10 REDUCE INEQUALITIES</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>13 CLIMATE CHANGE</p>	<p>14 LIFE BELOW WATER</p>
<p>15 LIFE ON LAND</p>	<p>16 PEACE, JUSTICE, AND STRONG INSTITUTIONS</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>		

Our Pillars

While the language of the SDGs or ESG is getting commonly used and understood, we also wanted to translate some value and impact principles that guide our work and team. These pillars are part of our DNA, part of why people would join ANGIN, contract us, and support us.



Inclusivity

Searching and preserving for equal access to opportunities and resources for Indonesia

Example

- No discrimination on recruitment and promotion of Indonesian talent first especially outside DKI Jakarta.
- Advocating to work with less served entrepreneurs and beneficiaries to support every stage and type of entrepreneurial ecosystem players.



Localized Impact

Spreading impact with an orientation to support and accommodate growth in local areas.

Example

- Transfer of ANGIN ownership to local Indonesia team members helping them to turn from employees into entrepreneurs in charge of our future subsidiaries.
- Implementing projects outside DKI Jakarta and going to certain frontiers to spread impact and resources.



Independence and Integrity

Implementing fair and transparent flow of work by principles of honesty and respect as well as free of any restraining conflicting influence outside the company.

Example

- Independent from organizations controlling our operations, decisions and impact mission. Our team leads the way.
- Trusted for any high level of intensive collaborations with the two sides of business: Investment and Advisory platform.



Resilience and Sustainability

Able to push on the key operations with a well maintained quality and manage a quick recovery in the middle of changes and difficulties.

Example

- Operating with no financial liabilities (independent from financial institutions).
- Continuous hustle work since 2016 in a challenging and more competitive market and despite crisis (e.g. Covid-19, Startup Winter)

ESG Framing Within ANGIN

We have seen an ESG push over the last two years in Indonesia, driven by the understanding that a better monitoring of the Environmental, Social, and Governance factors within an organization will lead to an increase risk mitigation. While still early in the journey, as a still relatively small organization (but agile) organizations, we started to increase our applications of the ESG best practices. Here are some examples:



Environment Pillar

Climate change

Pollution and waste

Environment opportunity

Capacity building to impactful enterprises

Hybrid work for carbon reduction

Corporate zero waste policy

Green studies

Financing impactful portfolios

Opportunities in clean investment

Encouraging less pollution for mobility

Carbon emission reduction by 3,718 kgCO₂ per person per year working in the company

Promoting hybrid and from home working style. Each of the employees produce 782 kgCO₂ instead of if they travel to work for 9-to-5 4,500 kgCO₂ annually.

Source: www.climatestewards.org

Asset light and work digitalization optimization

We do not own any vehicles emitting carbon emissions and we are promoting paperless operations as legally possible (e.g. by regulation, we still do have to print out hard copies)

Actively supporting climate action portfolios

Through the Investment platform and Programs (Wirausaha Hijau and WINNER), ANGIN is actively supporting entrepreneurs and investors in the **climate sector**.



Social Pillar

Human capital

Social opportunity

Stakeholder perspectives

Health and safety

Providing tailored solution

Access to network capital

Providing kinder solution

Access to financial capital

Equal opportunity employer

Encouraging professional development

Developing homegrown and Indonesian talents, equal opportunity employer

ANGIN is actively developing its employees by providing tailored support for their passion to their professional development.

We were also happy to have **25% of employees that are based outside of DKI Jakarta.**

Human capital preservation even in crisis time (e.g. Covid-19, Startup winters)

We have never failed to pay our employees salaries and **never had to conduct any layoffs** in 7 years due to business model reasons or cash-flow issues.



Governance Pillar

Corporate governance

Corporate behavior

Transparent and integrity

Business ethics & integrity

Private sector mindset

Legal and ethical

Board diversity

Anti corruption

Gender and governance inclusion by practice

ANGIN is enforcing **minimum 50% women** in each layer of the management. The opportunities encompass the location, physical challenges, gender, and age.

Financial auditing in process

ANGIN Foundation (Yayasan ANGIN) has been audited by a trusted third party for 2022. We believe that transparency will enhance the credibility of our work and we aim to apply this principle to all our entities

Impact Investment Implementation

We are positioned with a unique opportunity to contribute to the SDGs by leveraging our expertise and networks to support sustainable development. By assisting sourcing and investing in companies that align with the SDGs, conducting rigorous due diligence to assess impact, providing support to investee companies, and advocating for policies and practices that support sustainable development, we support investors to actively play a critical role in advancing the SDGs and creating positive social and environmental impact.

Areas

Implementation

Capital supply ▼ ▼	 Investor Sourcing Identifying impact capital committed or with potential to invest in Indonesia.	 Connecting Creating synergies and co-investment between investors to catalyse capital flow.	 Advocating Increasing impact capital mobilization agenda to Government discussions and regulators.	 Innovating Launching new mechanisms and channels to grow capital available for impact.	 Educating Increasing impact context understanding and best practices with on-going publications on impact investment.	
	Deal Sourcing ▼ ▼	Active networks with impact driven organizations channeling impact driven organization to ANGIN.		Dedicated impact assessment questionnaire to capture impact data for all applicants for funding within ANGIN ecosystem.		
		Dedicated impact sections on investment memo developed by ANGIN.		Developing capacity of on the ground impact analysis and measurement for our investor clients.		
	Decision and execution ▼ ▼	Taking part of investment committees as independent parties to advise on commercial and impact factors synergies .		Advising legal contractual framework to capture impact in deal documentation .		
		Supporting on impact measurement framework for our clients.		Monitory and reporting on impact for clients in needs on on-the-ground independent eyes and ears.		
Internal Continuous improvement	Attending training , seminar related to impact. Aiming to certified all our team on CFA ESG and their relevant certifications.		Unique synergy of our team with advisory projects opening new reflection perspectives and strong learning curve in impact investment.			
	Founding Member of the Board of Indonesia NAB (National Advisory Board for Impact Investment) .		Attending and leading discussions related to impact (more than 50 since 2016).		Published some of the only Indonesian born reports on Indonesia impact investment.	
Advocacy	Founding Member of the Board of Indonesia NAB (National Advisory Board for Impact Investment) .		Attending and leading discussions related to impact (more than 50 since 2016).		Published some of the only Indonesian born reports on Indonesia impact investment.	

Impact for Our Team and Talents

Since our inception, ANGIN has always been committed in supporting the people behind the organization. We believe that a company's growth comes from its own team's growth.

We acknowledge that every individual within the team has different points of interest, with various personal goals and diverse higher purposes. At ANGIN, we try to be an enabling environment for incredible young talents to grow. It's not always easy to see people leaving, but we are pleased that we are able to support our team and help them to embark on their next journey.

Top Universities*



3 London School of Economics



2 University of California, Berkeley



COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK

1 Columbia University in the City of New York



Utrecht University

1 Utrecht University, Netherlands



DARDEN SCHOOL OF BUSINESS Batten Institute

1 University of Virginia, Darden Business School

Top Companies



Venture Capitals



*We provided our employees all recommendations needed to apply and receive scholarships.



Forbes 30 Under 30

We are also committed in providing the platform for our team to shine and we were delighted to support them in showcasing their work and was able to be recognized by prominent institutions.



Valencia Dea

Ex-Principal ANGIN Indonesia Forbes 30 under 30, 2020 and 2019



Kenan Saleh

Ex-Analyst ANGIN Forbes 30 under 30, 2020

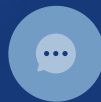
Moving Forward in 2023



What is now highlighted is the importance of value-aligned investment and accountability, to ensure how the growth is achieved responsibly. ANGIN Investment support investors not only on the more quality-focused investment process, but also the knowledge and network.

Continuing our effort in 2022, we are engaging further with more diverse profile of investors and entrepreneurs across various sectors, both tech and non-tech, who interestingly share similar insights towards the opportunity in Indonesia.

We anticipate further discussion and more stakeholders entering the space of the emerging discourse, including around sustainability and ESG. We are excited to welcome 2023 and embrace the journey ahead!



Benedikta Atika

Investment Director



As we are following through with a full-on hybrid working, there is so much anticipation and excitement for ANGIN Advisory 2023. Through our entrepreneurship insight generator (INTRA) and capacity building wing, we will develop more insightful writing pieces, assisting more impact reports, and will work with both academic based incubators and government in solving the public sector. In addition, very excited to host Wirausaha Sosial untuk Negeri (WINNER) National Competition!

Also for our clients and partners over the past year, your trust is on the right hand. We shared your values and outcome in excitement, and will continue to do so. Cheers for 2023!



Saskia Tjokro

Advisory Director

Who Made This Report Possible

A lot of contribution had been put by the team to make this report done. The team behind this report come from diverse cities in Indonesia. Say hi to the team!

Advisors



Shinta Kamdani
Chief Executive Officer
Sintesa Group



Khailee Ng
Managing Partner
500 Global



Jeffrey Joe
Co-Founder &
Managing Partner
Alpha JWC Ventures



Diono Nurjadin
Commissioner
PT Cardig Aero
Services Tbk
(CAS Group)

Investment team



David Soukhasing
Managing Director
DKI Jakarta



Benedikta Atika
Investment Director
Tangerang



Hellen Jie
Investment Analyst
Tangerang



Hyacinthia Kesuma
Investment Analyst
Tangerang

Advisory team



Saskia Tjokro
Advisory Director
Labuan Bajo



Sarita A. Kinanti
Advisory Lead
South Tangerang



Nurina Heratri
Senior Advisory Associate
South Tangerang



Ratna Hartine
Senior Advisory Associate
Bandung



Adriani Putri
Advisory Associate
South Tangerang



Muh. Faruq Al Hadid
Strategic Issue Expert
Bandung



Weny Faradita
Public Relations Officer
Bekasi



Priska Elisabeth
Junior Advisory Associate
Labuan Bajo



Sakaoni Rofi Pramesthi
Junior Advisory Associate
Surabaya

Partnerships and Business Development team



Aisha Nadira
Partnership Business Development Lead
DKI Jakarta



Ursula Toding
Partnership Associate
DKI Jakarta



Sabrina Indrarto
Account Manager
DKI Jakarta



Ignatia Kristianti
Communication Officer
Semarang

Operation team



Irien Iriyanti
Operation Officer
DKI Jakarta



Imam Sugiarto
Creative Designer
Malang

ANGIN

ANGIN 1.0

- ANGIN was born as **GEPI (Global Entrepreneurship Program Indonesia)** – a project within a USAID-funded non-profit entity. In 2016, we operated as a non-profit mandated to connect women investors with women entrepreneurs.
- We saw the opportunity to expand the project beyond GEPI. We **turned ANGIN into a brand-new, for-profit venture – as an independent Angel Investor Network.**

ANGIN 1.5

- ANGIN became the **largest investor platform in Indonesia** with over 150 members, facilitating investments to more than 100 companies.
- **ANGIN Advisory** is added to the family to advocate value chain analysis and rural entrepreneur empowerment.
- **ANGIN Foundation** is formed to conduct more projects with focus on amplifying impact.

ANGIN 2.0

- ANGIN Investment is exploring ways to channel more support to entrepreneurs while creating additional benefits to our investors. We are considering **fund model** and/or **syndication models** to complement our existing service suite.
- ANGIN Advisory aims to become a specialized sister company of ANGIN (spin-off) – to leave more opportunities to our team to grow as entrepreneurs while **highly specializing our services.** The ventures will offer solutions such as impact report services, tailored capacity-building, and strategic research on the nexus of impact investment, startups and social entrepreneurship.



Wirausaha Hijau



//

Discover more of
Indonesia's early stage
investment with these
additional resources.



**Extra
Readings**

Industry Insights

Growing Competition and We Like It —

We have witnessed encouraging strides in the early stage investment landscape where there is more organisation supporting entrepreneurs meet with Angel investors.



Appreciation for **Bali Investment Club (BIC)** for supporting impact-driven Indonesian businesses outside Jakarta. Since 2021, BIC has been concentrating on impact investment with the support of its members, who are conscious investors, influencers, and business owners.



Aside, **e-Merge, by MDI Ventures**, is connecting angel investors in their network to local early startups, especially within the Telkom Group. Consisting of 60 angel investors, e-Merge has been involved in more than 30 deals.



And also, appreciation to **Kopital network** for launching the new structure to support entrepreneurs connecting with experienced founder turned investors. This action is lining up solid seasoned entrepreneurs backing tech founders. We are impressed by the quality of this group and truly believe more competition is beneficial for the market and will level everyone's work.

We are pleased to see the growth of these initiatives which represent positive trends in angel investing. Furthermore, we are encouraged to continue our efforts to connect the ecosystem and to remain open to potential collaboration.

Partners' Highlights

Moreover, in terms of ecosystem and startup support, we've seen great initiatives ventured by other ESO's* namely **Instellar, Plug and Play, Supernova, New Energy Nexus, SIAP** (Social Innovation Acceleration Program) and we look forward to working together with them this year. The presence of ESO in the startup ecosystem is critical in creating an inclusive environment, opening access, and triggering innovation through mentoring, hackathons, demo days, and other capacity building programs.

**Entrepreneurial Supporting Organizations*

Industry Insights

Notes from the Industry Players —

- SEA's digital economy sectors are following three distinct trendlines. E-commerce follows an S-shaped growth curve, in which it continues on its growth trajectory, but from a higher starting point after the steep acceleration during the pandemic. Others, such as food delivery and online media, are returning to their trendlines after a two-year spike. And lastly, travel and transport are moving along a U-shaped recovery, with pre-pandemic levels still some miles away. (Google: SEA Economy Report 2022)



- Indonesia's economy has started to recover from the pandemic with the support of digital adoption and transformation in various business sectors. Economic recovery started to be shown in mid-2021, with a growth of 7.1% compared to the previous year (YoY). The positive trend continued in the fourth quarter with a recorded 5.0% growth. (Kominfo, 2022)
- Indonesia's digital competitiveness index top ranking positions tend to be dominated by the provinces on Java island. Next, in the middle position, such competitiveness is followed by provinces that are mostly from Sumatra and Kalimantan. Whereas the lowest-ranked provinces are still dominated by those in Indonesia's eastern region. This condition has been consistent for three consecutive years. (East Ventures, 2022)

Closer Alignment: ANGIN's Contribution to the B20 & G20

Joining a program, event, or coalition to promote values-related entrepreneurship and impact investment is essential given that we have been pushing the growth of the entrepreneurial ecosystem and impact investments for more than 10 years in Indonesia and South-East Asia. In order to increase the realized value of direct investment in Indonesia that is in line with the trend towards sustainability by taking into account the economic and ESG factor, we, ANGIN, joined Koalisi Ekonomi Membumi (KEM) along with Kementerian Investasi/BKPM, and KADIN in the creation of Sustainable Investment Guidelines (SIG). This SIG was further encouraged by Indonesia's commitment to achieve net zero emissions by 2060 or earlier at the 26th meeting of Conference of Parties (COP) in Glasgow in November 2021.



Therefore, it is critical for ANGIN to participate in the B20-G20 series of events to encourage the socializing of SIG and to support the maintenance of strong linkages between what we originally do from the beginning, which is to connect people within the entrepreneurial ecosystem.



This SIG opportunity has connection with the ANGIN roadmap to support the sustainable development of impact investment. As impact investment defined as investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return*. This SIG, which was launched on November 14th, 2022, is consciously taking this into consideration and assessing the impact on economics, environment, social, and governance of the investment and the business operations that result from it.

In addition, ANGIN with its INTRA program that empowering Impact IDN platform, is committing to provide "A space to learn, reflect, exchange thought about Impact Investment". Hence, we democratized knowledge and insights we received from our involvement in the B20-G20 events and forged strong bonds with the participants and industry leaders we met there through Impact IDN's platform. We believe that having face-to-face interactions is a true approach to engage with others and forge deeper professional connections that is valuable for our future agenda.

*Definition of Impact Investment by The GIIN <https://thegiin.org/>



ANGIN

ANNUAL REPORT 2022


 contact@angin.id

 www.angin.id

 [ANGIN](https://www.linkedin.com/company/angin)

 [@angin.indonesia](https://www.instagram.com/angin.indonesia)

Jl. HR. Rasuna Said B
Kav. 09, RT. 005 RW. 001
Setiabudi Jakarta Selatan
Indonesia


*Report is written and led by
Ignatia Endra Kristianti
(ANGIN Team Member)*