



## **CTF – DEDICATED PRIVATE SECTOR PROGRAMS (DPSP V-FUTURES)**

**PROJECT TITLE: ADB VENTURES FUND 1A**  
**COUNTRY: SOUTH ASIA, SOUTH EAST ASIA**  
**MDB: ASIAN DEVELOPMENT BANK**

c

k

**Cover Page for CTF Project/Program Approval Request<sup>[a]</sup>  
Dedicated Private Sector Programs (DPSP V-FUTURES)**

<b>Country/Region</b>	Bangladesh, Cambodia, Indonesia, Lao People's Democratic Republic, Nepal, Philippines, Thailand, Vietnam, India	<b>CIF Project ID#</b>	<b>Auto Generated by CCH</b>
<b>Type of CIF Investment:</b>	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Private		
<b>Project/Program Title (same as in CCH)</b>	ADB VENTURES FUND 1A		
<b>Sector/Pillar (Please select all that apply)</b>	<input type="checkbox"/> Enabling Environment <input checked="" type="checkbox"/> Energy Efficiency <input checked="" type="checkbox"/> Energy Storage <input type="checkbox"/> Renewable Energy <input type="checkbox"/> Renewable Energy/ Energy Efficiency <input type="checkbox"/> Transport <input checked="" type="checkbox"/> Other (CLEAN TECH)		
<b>Technology/Area (Please select all that apply)</b>	<input type="checkbox"/> End Use <input type="checkbox"/> District Heating <input type="checkbox"/> Smart Grid <input type="checkbox"/> Capacity Building <input checked="" type="checkbox"/> Multiple <input checked="" type="checkbox"/> Batteries <input type="checkbox"/> Hydro <input type="checkbox"/> Green Hydrogen <input type="checkbox"/> Geothermal <input type="checkbox"/> Wind <input type="checkbox"/> Solar <input type="checkbox"/> Hydropower <input type="checkbox"/> Cookstoves <input type="checkbox"/> Waste to Energy <input type="checkbox"/> Bioenergy <input type="checkbox"/> Mixed RE <input type="checkbox"/> Green Fuels <input type="checkbox"/> Modal Shift <input checked="" type="checkbox"/> Vehicle Technologies <input type="checkbox"/> Mass Transit <input checked="" type="checkbox"/> Electric Vehicles <input type="checkbox"/> Other (_____)		
<b>Project Lifetime (MDB Board/Management) approval to project closure)</b>	14 years		
<b>Is this a private sector program composed of sub-projects?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>Financial Products, Terms and Amounts (same as CCH)</b>			
		<b>USD (million)</b>	<b>EUR (million)<sup>[b]</sup></b>
PPG (Project Preparation Grant)			
Grant		1.5 <sup>1</sup>	
MDB Project Implementation and Supervision Services (MPIS) <sup>2</sup>			

<sup>1</sup> 1 Includes grants for deal sourcing activities (\$0.5m), reimbursable grants to validate business models in new markets (ADB Ventures SEED program, \$0.5m), and grants to support the preparation of detailed impact audits, assessment and M&E from emerging markets and investments (\$0.5m)

<sup>2</sup> MPIS - CIF Operational Modalities For New Strategic Programs [here](#)

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Public sector loan – Senior loan		
First loss guarantee		
Second loss guarantee		
Equity		
Senior loan		
Senior loan in local currency hedged		
Senior loan in local currency unhedged ( <b>EXCEPTIONAL REQUEST</b> )		
Subordinated debt/loan/ mezzanine instrument with income participation		
Subordinated debt/loan / mezzanine instrument with income participation local currency unhedged ( <b>EXCEPTIONAL REQUEST</b> )		
Subordinated debt/loan /mezzanine instrument with convertible features	6.0 <sup>3</sup>	
'Convertible/contingent recovery' grant/loan/guarantee (loans convertible to grants or vice versa)		
Convertible Loans (convertible to equity only)		
For loans and guarantees – is this a revolving structure? <sup>[4]</sup> <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>Specify local currency type here</b>		
Other (please specify)		
<b>Total</b>		
<b>Co-financing</b>		
	<b>Please specify as appropriate</b>	<b>Amount (in million USD)</b>
MDB 1		
MDB 2 (if any)		
Government	Commitment from Nordic Governmental Agency received Dec 2023	21
Private Sector		
Bilateral		

<sup>3</sup> ADB Venture's definition of subordinated debt is broad, and primarily includes quasi-equity and convertibles if when and where opportunities arise and appropriate given the nature of early stage cleantech companies operating in emerging markets in particular. This proposal is in addition to CTF's contribution of USD 4million towards ADB Ventures Fund 2, approved in February 2021. During Fund 1 initial investment periods, four convertible notes were issued in ADBV portfolio companies (see Portfolio overview in Ventures websites for further details). It is expected that Fund 1 A will also issue convertible notes that may result in debt components and income distribution resulting from this conversion. This will be done on a case by case basis and as the portfolio companies are identified as requiring such funding structures. Given the natures of slightly more mature climate tech companies in Fund 1A, vs Fund 1, the instances of ADBV issuing convertible notes remains very likely.

<sup>4</sup> With a revolving structure, after the loan or guarantee matures, instead of returning the funds to the Trustee, the funds are redeployed as a new loan or guarantee.

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Others (please specify)	<ul style="list-style-type: none"> <li>• Development Fund</li> <li>• Green Climate Fund</li> </ul>	<ul style="list-style-type: none"> <li>• 11</li> <li>• 25</li> </ul>
<b>Total Co-financing</b>		<b>57</b>
<b>CIF Funding</b>		<b>11.5<sup>5</sup></b>
<b>Total Financing (Co-financing + CIF Funding)</b>		<b>68.5</b>
<b>Proportion of Total Financing for Adaptation</b>		<b>30%</b>
<b>Proportion of Total Financing for Mitigation<sup>[e]</sup></b>		<b>70%</b>
<b>CIF Financial Terms and Conditions Policy</b>	<a href="#">Link</a> Is this request in accordance with the CIF Financial Terms and Conditions Policy?  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if no, please specify detailed information under the justification section)	

<sup>5</sup> Includes CTF commitment of USD 4m (in 2020), and this funding proposal request of USD 6m and TA of 1.5m

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<b>Justification (exceptional request)</b> <sup>[c][d]</sup>	
<b>Implementing MDB(s)</b> <i>(please enter full name, job title and email address)</i>	
MDB Headquarters-Focal Point:	CTF focal point: Mr Christian Ellerman Sr. Climate Change Specialist cellermann@adb.org
MDB Task Team Leader (TTL)	ADB Ventures focal point: Ms Saumya Kailasapathy, Fundraising skailasapathy.consultant@adb.org
<b>National Implementing Agency</b> <i>(please enter full name, job title and email address)</i>	
Country Focal Point/s	
<b>Brief Description of Project/Program (including objectives and expected outcomes)</b> <sup>[c][d]</sup>	

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### *Market context*

The Asia-Pacific has made great strides in poverty reduction and economic growth but the region is yet to meet climate action targets. The Southeast Asia and South Asia subregions are both regressing on progress towards SDG 13 climate action 2030 targets as measured by emissions of greenhouse gases and carbon dioxide from fuel combustion.<sup>6</sup> During the last decade, there has been a boom of cleantech and climate technology solutions. These include solutions for innovations in energy storage, a technological innovation that can greatly expedite clean energy transformation. However, a transformation can only scale-up if there are mechanisms - such as patient financing and localized solutions- to support innovation in areas such as battery storage, flexible and reliable systems, technology-enabled monitoring and energy efficiency solutions and electrification of sectors such as transport. Such innovations within cleantech sectors have the potential to accelerate decarbonization efforts in developing countries where other non-carbon flexible energy resources are unavailable, prohibitively expensive, or unscalable.

### *Investment Impact Opportunities and Impact Drivers*

There are significant impact opportunities for investment into cleantech sectors in developing Asia-Pacific. ADB Ventures (ADB) Fund 1 operations to date showcases opportunities to invest in, and ultimately support cleantech sectors, and driven by the following factors:

- *Larger investment upside:* the past 10-20 years has enabled a new generation of technology solutions, driven by an unprecedented drop in the cost of core technologies. These solutions are now reaching maturity and experiencing decreasing cost-points, resulting in market-deployment phases. For example, the average unit cost of sensors has declined by nearly 200% between 2004-2018 making the deployment of internet of things solutions feasible to optimize energy in the developing Asia-Pacific including for remote communities<sup>7</sup>. From an investment perspective, the potential upside is significantly greater than only 5-10 years ago.
- *Larger pools of experienced entrepreneurs:* in contrast to the initial wave of cleantech investment (pre-2010), there now exists a larger pool of entrepreneurs with significant experience in developing and commercializing cleantech solutions. New solutions are often technology-enabling business models including those related to the shared and circular economy, peer-to-peer networks and transactions, vertical marketplaces and more. These business models, accounting for a rapidly growing share of the economy, are enabling different ways of deploying, financing and operating climate technologies. Transferring and localizing these business models to developing countries will be a significant opportunity.
- *Larger cohorts of investment ready funders:* driven by government regulatory frameworks and increasing shareholder demand for more transparent and greater ESG investments, there is greater understanding of what works and what doesn't work for climate technology investments. For example, traditional sources of venture capital are more suitable for solutions that are (a) less capital intensive (b) driven by ICT-enabled services and products, (c) underpinned by novel business models, (d) able to meet customer needs in multiple markets. ADB Fund 1 portfolio demonstrates the opportunities and impact that could be achieved in a relatively short period of time. ADB's next fund, Fund **1A** which is described below, will seek to ride the wave of climate market investment opportunities and continue to garner climate impact in sectors that traditional DFI and commercial financing miss.

### *About ADB Ventures (ADB)*

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<sup>6</sup> United Nations Economic and Social Commission for Asia and Pacific. Asia and the Pacific SDG Progress Report 2019.  
[https://www.unescap.org/sites/default/files/publications/ESCAP\\_Asia\\_and\\_the\\_Pacific\\_SDG\\_Progress\\_Report\\_2019.pdf](https://www.unescap.org/sites/default/files/publications/ESCAP_Asia_and_the_Pacific_SDG_Progress_Report_2019.pdf)

<sup>7</sup> Alternative Venture Business Model for Climate Impact Investments: A Global Survey and Analysis

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ADB is an ADB Facility that de-risks, finances and scales early-stage companies focused on climate technology-enabled solutions in Asia-Pacific. The Facility aims to drive innovation through patient equity and quasi-equity financing to scale the adoption of climate technology solutions across the region, and particularly to frontier or lower income markets. The Facility is an ADB Financing Partnership Facility, capable of housing multiple investment trust funds to accommodate investors (contributors) in development and impact investing under one umbrella mandate, and thereby gain scale and efficiencies. ADB's Private Sector Operations (PSOD) team are the trustee and manager of ADB Ventures first fund, Fund 1. As trustee, PSOD will originate, screen, invest and manage investments for the Fund; and be the financier of record. Fund investments will be made exclusively on a stand-alone basis, ADB will not coinvest alongside the Fund. In doing so, ADB will support highly catalytic projects that are early-stage and able to generate a larger market-based pipeline of climate investments for private investors, development financing institutions and venture capital.

#### *Fund 1*

ADB is operating its first fund, Fund 1, a USD 60 million fund. CTF is a key anchor investor in Fund 1, through an investment of USD 13m made in 2020. At the same time, CTF also provided USD 4m for the second fund to extend the impact runway, and grants of USD 3m for ADB's SEED program and to develop the ADBV "Climatic" Video series (<https://ventures.adb.org/climatic/>). With CTF's critical role as an anchor investor, ADBV secured other contributors including Government of Finland, Government of Korea, Korean Venture Investment Corporation and Nordic Development Fund into Fund 1 which allowed these parties to participate in innovative climate and impact focused private sector investments. As of Q4 2022, with CTF and other investors contributions, Fund 1 has mobilized over USD 85 million of additional "impact investment" capital directly through co-investments and portfolio company fundraising in private sectors including but not limited to venture capital funds, private equity, and Corporate Venture Capital (CVC). Fund 1 has made investments into 12 companies since September 2020 when Fund 1 closed, and made over 40 SEED investments. Performance and impact details can be found in greater detail through the ADBV Quarterly and Annual Reports provided to CTF, from 2020, 2021 and 2022 FY.

#### *Fund 1A*

As a result of successes from Fund 1, ADB Ventures is now raising the second fund to take advantage of impact investment momentum generated. The second fund is targeted to be a minimum of USD 30 million in size and is called Fund 1A "Expansion Fund". The priority geographic targets of investment will be in South East Asia and South Asia region, given the investment potential for climate impact. Fund 1A will target 70% of impact in climate mitigation, of which CTF Funding proposed will be utilized. Fund 1A will include a gender investment lens and proprietary Gender Scorecard approach in all investments, which includes a Gender Action Plan for every portfolio company. Fund 1A will co-invest primarily with private sector including venture capital funds, impact funds and other commercial investors; and predominantly take a minority stage (less than 25%) to crowd in private sector investors into climate investment markets. If the investment demonstrates significant impact, Fund 1A will be structured so it has the flexibility to become a lead investor. The target first close of Fund 1A's commitments is Q1 2024, with operations beginning during Q2 2024.

#### *CTF Leverage*

Since 2021, 72 new climate VC funds of \$13bn have been raised, but mainly in the US/EU, and less than 1.5% of these funds flowed to developing Asia<sup>8</sup>. Many climate investors seek opportunities in Asia but lack local networks, resources and deal flow. Those early-stage companies with climate tech solutions are

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<sup>8</sup> Cleantech Group 2022.

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concentrated in regions such as Nordic, Western Europe, Korea, Japan or US. There are few pathways for Asian and Non-Asian companies to successfully expand into Asia, despite vast opportunities for growth and expansion. Since first close in September 2020 with CTFs investments', ADBV has become a key emerging Asian climate tech investor, with no other major regional climate impact VC fund targeting Asia despite increasing interest from global and generalist Venture Capital (VC) funds. As such, Fund 1A is critical to scale ADBV'S impact traction to date. Despite ongoing market challenges, there is excellent momentum to operationalize Fund 1A, given demand for cleantech solutions, and immediate investment opportunities in battery and other storage technological solutions. ADBV's strong investment pipeline and ADBVs strategy to leverage ADB networks and regional presence to support climate-focused solutions will support investments, and continue to drive climate markets.

Through ADBV Fund 1A, CTF will be able to support those early stage and growth companies that can support the critical transition towards cleaner energy mechanisms, particularly regarding improved energy access and the electrification of different economic sectors. In South East Asia and South Asia, the market for electric vehicles, battery storage innovation and related markets has surged. ADBV Fund 1 and ADBV SEED, of which CTF is an investor and donor respectively, has invested in several related solutions ranging from innovation within clean energy mechanisms (Nuventura), to electric vehicles (Euler, Selex). Through ADBV Fund 1A, CTF has the opportunity to continue support in developing Asian markets to increase access to non-fossil based energy resources, support innovation and technology. The investment vehicle provides a clear, tangible and accessible way for DFI and concessional climate finance to crowd in private sector investments into climate solutions. ADBV defines private sector clearly as those co-investors in private equity, venture capital, CVCs, climate focused fund managers, impact funds, and institutional investors.

Overall, ADBV is expected to achieve a co-financing ratio (direct plus indirect) for CTF resources of approximately 17.39 (refer to confidential modeling as part of CTF application for details). This is in addition to CTF leverage of approximately 21.88 of private sector direct financing from Fund 1 and ADBV past TA activities (refer to previous CTF applications for calculation details). The supporting impact and financial modeling provides details as to the leverage, refer to these for modeling assumptions.

#### *Financial Instruments*

ADBV financing instruments include technical assistance (capacity-building and deal sourcing activities), reimbursable grants or SEED (to validate cleantech business models in new markets), and Fund 1A equity/quasi-equity (includes mezzanine debt, subordinated debt, and venture debt). SEED provided to early-stage companies will be up to \$200,000 and reimbursable in the form of future quasi-equity or equity at a negotiated discount rate subject to the company closing a qualified round of equity funding within a specified period. The reimbursable grant instrument enables ADB to de-risk potential investees, generate investment pipeline, and crowd in private co-investors. Fund 1A Equity and quasi-equity financing will be provided through pre-series A and Series A (\$100,000 to \$5 million) with flexibility to support high-impact early-stage or growth companies in follow-on rounds (up to \$5 million). 60% of capital fund capital will be for the initial cheque with 40% reserved for follow-on.

#### *Pipeline*

Fund 1A is backed by a pipeline generated from Fund 1, past relevant ADB programs that supported private sector and climate access, and ADBV's significant network of partners and coinvestors. Since 2013, ADB

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has leveraged its convening power, client networks and relationships to involve government and industry that are end-users of technology solutions in more than 15 corporate innovation and accelerator programs across the Asia Pacific. During Fund 1 operational assessment, it was clear that many early-stage and growth companies with significant climate impact would be left-behind if ADBV did not continue to provide investment financing. Fund 1A was structured out of a strong pipeline of companies, originated through ADBV preparation phases and during Fund 1 operations.

#### *Key documents and Governance of Fund 1A*

Fund 1A will follow the same structure as that of Fund 1, and as follows:

1. Key documents:
  - a. Fund Common Terms: contributions under Fund 1A will be governed principally by a common detailed contribution agreement signed by all funders (ie contributors) i.e. the Fund Common Terms (FCT).
  - b. Participants Agreement: in addition to the FCT, each contributor will sign an individual contribution undertaking committing it to make the agreed contribution.
  - c. TA agreement: any contributions and application of technical assistance (grant) related funds will be documented through ADB's standard agreements.
2. Use of Funds: contributions will be retained over the life of the fund to be reinvested, including in follow-on investments.
3. Annual Participants Meeting: contributors to Fund 1A will make up the Participants meeting. The contributors meeting represents the interests of the contributors and will include strategic guidance on the fund investment strategy, operations and approval of audited financial statements amongst other roles.
4. Fund Investment Committee: the FIC has direct oversight over the investment operations and has responsibility for approval, on-going management, and exit, of all individual fund investments.
5. ADB Steering Committee: on a semi-annual basis, a steering committee consisting of key ADB stakeholders will be held to support ADB Ventures operations, leverage of ADB resources and networks, and ADB knowledge. This includes representatives from PSOD, SDCC, Technology, Innovation and Strategic Planning Departments.

The ADB Ventures fund team will screen companies and conduct comprehensive analysis and due diligence as they take potential investments to investment approval. A two-stage approval process requires (i) concept clearance and (ii) final approval from the fund investment committee, before any investment is submitted for ADB approval. Each investment will be in full compliance with ADB environmental and social safeguard policies, and integrity due diligence procedures. Fund 1 will be managed by a team of dedicated specialists with significant experience in managing early-stage cleantech venture capital funds. This includes the set-up and management of leading climate technology venture capital across the region.

**Consistency with CTF investment criteria (please refer to design document)<sup>9</sup>[c][d]**

<sup>9</sup> Link to Future Window Design Document [here](#)

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### **Potential for Transformational Change**

The ADB Ventures Facility supports and invests in early-stage companies (\$100k to \$5 million per investment) with technology-enabled solutions that contribute to climate impact in emerging Asia. For example, these include energy efficiency, sustainable transport, and renewable energy technology solutions. Facility helps scale these types of clean technology solutions through: (i) grant financing to pilot and deploy technologies in emerging markets (SEED program); and (ii) patient capital financing to scale their adoption across the region, and particularly to frontier or lower income markets (Fund 1, and the proposed Fund 1A). The Facility leverages ADB's extensive public and private sector networks to help validate and scale cleantech solutions in its developing member countries (DMC) in the Asia-Pacific region, and the support larger scale-up of novel distributed clean and climate technologies to mitigate carbon emissions and support climate resilient infrastructure development. These technologies ultimately will contribute greatly to a transformed national low carbon economy over time, including greater numbers of people using lower carbon transport, increased energy efficiency, increase in jobs and better opportunities for women. Markets such as those emerging within South Asia and South East Asia, have huge potential for transformational change, alongside economic growth, in clean energy access, solutions that reduce greenhouse gases (such as energy storage systems will increase countries' energy capacity incrementally overall, electric vehicles, and technology enabled innovations that support climate adaptation and resilience).

### **Relevance (strategic alignment)**

ADB Ventures Fund 1A will target the following countries Bangladesh, Cambodia, Indonesia, Lao People's Democratic Republic, Nepal, Philippines, Thailand, Vietnam and India. The proposed countries to be involved in ADB Ventures have all prioritized climate mitigation as part of their national strategies under their NDCs including directly or indirectly seeking energy transition, climate change mitigation and climate change adaptation. Referring to each country's country operational plans or business plans from 2023 to 2026 onwards<sup>10</sup>, and using CTF funding, ADBV will seek investment opportunities that will support DMCs plans in climate and support those subsectors that will accelerate energy transition and innovation mechanisms. Investments will predominantly focus on the market for electric vehicles, battery storage innovation and novel technologies that may support target countries to increase access to non-carbon energy resources. In doing so, ADBV Fund 1A will also support private sector capital to be mobilized into DMCs.

### **Systemic Change**

The impact theory of change for ADBV and Fund 1A will support systemic change, predominantly through: (1) supporting innovation and technology to enter target countries (2) supporting solutions to scale operations and in doing so improve markets and operational environments (3) mobilize financing to support climate financing and climate sustainability over the long run within DMCs.

As a result of the above, and with CTF Support, Fund 1A will promote a ripple effect in systemic change. The direct and indirect transformation will support DMCs to enact both direct and indirect changes to support not only energy transformation and climate change, but also private sector crowding in, employment and economic activity. Referring to the impacts from Fund 1, CTF can expect Fund 1 and Fund 1A to accelerate future climate impact, and, with commercial investors that otherwise may not be accessible via traditional DFI led-funding. Through this, and with the provision of a financing runway to consolidate ADBV track record, CTF can enact true systemic changes to "normalize" investment into climate markets. Ultimately, this public and private sector financing will support sustainable and systemic changes for climate markets, and therefore support target countries to sustainably meet energy transition goals

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## Speed

The Fund 1A life of 14 years (initial investment of 3 years) will support climate action and market transformation through private sector investments in participating developing member countries in South Asia and South East Asia regions in two ways: (1) an immediate initial investment period from 2024 to support already identified and eligible companies with relevant and scalable clean energy and storage solutions, and who are seeking financing support (2) patient holding and divestment period from 2027 onwards that will support follow-on investment and other support to allow the companies to grow. In doing so, not only will Fund 1A address immediate financing needs and support immediate climate impact goals, but shape and support the broader market for climate solutions to scale

## Scale

Fund 1A requires catalytic financing, in order to scale ADB Ventures impact. CTF, through Fund 1A follow on financing and TA, will be a core driver to support the following:

1. Scaling impact from Fund 1 and Fund 1A: (i) scaling the tCO<sub>2</sub> reduced (ii) increasing the number of people with strengthened climate and disaster resilience by 100%
2. Scaling the total private sector additional capital that is mobilized, and with a CTF total leverage which is well above CIF targets for the size of investment sought.

## Adaptive Sustainability

Fund 1A will take a commercially focused investment approach, ensuring that investment funds are used for those solutions deemed most likely to scale sustainably. In doing so, Fund 1A will seek not only financial sustainability at a portfolio level, but also from an impact performance angle. ADBV will employ a double down strategy, which essentially refers to supporting companies throughout the course of their expansion from early stage to growth stage. In doing so, ADBV, with CTFs risk capital support will be able to take higher risk for those climate solutions assessed as high potential. The Fund 1A's risk framework will be based on ADB's guidelines and ADB Ventures expertise to address investment, market and operational risks through five key areas below

## Additional CTF investment criteria for private sector projects/ programs

<sup>10</sup> <https://www.adb.org/documents/bangladesh-country-partnership-strategy-2021-2025>; <https://www.adb.org/documents/cambodia-country-partnership-strategy-2019-2023>; <https://www.adb.org/documents/indonesia-country-partnership-strategy-2020-2024>; <https://www.adb.org/documents/lao-pdr-country-partnership-strategy-2017-2020>; <https://www.adb.org/documents/nepal-country-partnership-strategy-2020-2024>; <https://www.adb.org/documents/philippines-country-partnership-strategy-2018-2023>; <https://www.adb.org/documents/thailand-country-operations-business-plan-2017-2019>; <https://www.adb.org/documents/viet-nam-country-partnership-strategy-2016-2020>;

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<p>a. Financial sustainability</p>	<p>Fund 1A is structured within the core mission of ADBV Facility to be financially sustainable through a commercially driven investment lens. The following factors are key to this core mission:</p> <ol style="list-style-type: none"> <li>1. Investment Strategy which seeks to fund those investments that could become commercially viable and positioned to scale, but cannot due to a lack of investors willing to provide concessional and/or patient financing</li> <li>2. Technical Assistance which seeks to identify, de-risk and “test” viable solutions to generate investment pipeline for the Investment Fund;</li> <li>3. Governance structures: which are backed by ADB’s expertise in environmental and social safeguards, but also for the first-time utilizing market and external experts (including cleantech, climate and venture capital experts) to support and assess each investment as part of the Fund Investment Committee. The roles of such external experts are to support approvals from a financial, risk and market-based perspective and ensure investees are financially sustainable in the medium term.</li> <li>4. ADB funding commitment: ADB has set up the ADB Ventures Facility as a flagship department under the PSOD Business Unit Development Unit. The facility is being supported by ADB to grow into a large platform, capable of supporting regional scale. ADB Ventures is also building on past and on-going ADB pilots and cleantech programs of a similar nature to identify viable regional and global early-stage companies that fit ADB Ventures scope; and will continue to generate investment pipeline during the 14 year operations of the Fund1A.</li> </ol>
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<p>b. Effective utilization of concessional finance (including a detailed analysis on how the proposal meets the minimum concessional principles, and on how it is aligned with the blended concessional finance principles)</p>	<p>Concessional in ADB Ventures refers to the provision of patient capital funding deployed over a longer fund life (17 years for Fund 1 and 14 years for Fund 1A), with an impact-focus rather than commercial return focus. It also refers to ADB Ventures’ investors willingness to provide technical assistance grants to foster a more vibrant market for climate technologies, and derisk early-stage cleantech companies , and crowd in private capital.</p> <p>As a general investment strategy, ADB Ventures will seek to coinvest and not invest on a pari-pasu basis. These investment strategies have been incorporated to ensure valuation and terms are market-led, and set by commercial investors (i.e. private sector). ADB Ventures will take a minority position, placing emphasis on bringing non-financial value add to the investment, including: (i) risk mitigation, by being an honest broker to convene and leverage ADB’s expansive regional networks of governments, corporates, and knowledge institutions to build the market for impact technologies; (ii) standard setting, by encouraging improved standards of environmental and social safeguards and impact monitoring as early-stage companies grow and scale; and (iii) knowledge, innovation, and capacity-building, by encouraging north-south and south-south technology transfer through operating at scale and sustaining long-term strategic partnership engagements across developing countries. Financial additionality includes: (i) innovative financing structure, including the provision of longer-term patient capital that is not available in the venture capital market in targeted countries; and (ii) resource mobilization, as a result of ADB’s involvement that crowds in impact investors.</p>
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<p>c. Mitigation of market distortions</p>	<p>The risk of market distortions under the Facility’s risk assessment is considered low as many target countries have underdeveloped markets for climate technologies. As part of Facility’s investment screening process, upfront assessments from concept to approval stages will consider the impact of the early-stage companies’ solution from a market distortion, crowding out and financial risk perspective. It should however be noted that in many cases, private sector will directly be crowded in, rather than out, as the private sector is critical for scale-up of climate technologies. The eventual investments are expected to have a demonstration effect not only to other early-stage companies, but also more mature companies, corporate innovation networks and funders. This could catalyze further investment in early-stage companies with high-impact solutions</p>
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<p>d. Risks</p>	<p>1. Failure to meet the expected return target: This risk is mitigated by (i) mobilization of experienced team of venture investment experts; (ii) establishment a strong deal pipeline; (iii) thorough analysis during due diligence; (iv) close monitoring and value addition post-investment; and (v) active exit management throughout the life of investment. ADB has also been conservative on key portfolio construct assumptions and is taking various fund investment measures to mitigate risk. Expected returns are based on conservative success rates for different stages and types of investment. The underlying assumptions are benchmarked against historical returns and failure rates observed on venture capital investments in the developing Asia Pacific and global impact sectors. ADB has also factored into expected returns the impact of a long-term fund, which conservatively suppresses long-term portfolio returns. Expected investment allocation is based on a portfolio diversification and a follow-on investment approach. In terms of diversification, ADB Ventures Investment Fund 1A will make up to 10 initial investments allowing for portfolio diversification across multiple markets and sectors. Approximately 60% of the committed capital will be set aside for follow-on investments, allowing ADB Ventures to double-down funding for the most successful initial investments.</p> <p>2. Non-deployment of fund commitment: The risk posed by the failure to deploy the full extent of the fund's resources within the prescribed investment period is mitigated by ADB's past record of making direct equity investments and mobilization of experienced team of venture investment experts to manage the ADB Ventures Investment Fund</p> <p>3. Lack of pipeline of investable impact technology investments in targeted markets: the technical assistance program will de-risk potential early-stage company investees through the following mechanisms: (i) under Impact processes and Fund 1A value add mandates, connect global technology solution providers to local adopters in emerging markets, (ii) provide funding to validate solutions, and</p>
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	(iii) support early-stage companies business support programs in nascent innovation ecosystems. These activities will be implemented in partnership with an extensive network of partners and by leveraging ADB’s corporate client networks and government relationships, and regional convening power
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**For DPSP projects/programs in non-CTF countries, explain consistency with FIP, PPCR, or SREP Investment Criteria and/or national energy policy and strategy <sup>[c][d]</sup>**

The proposed countries to be involved in ADB Ventures have all prioritized climate mitigation as part of their national strategies (outlined in ADB country partnership strategies and as available on ADB Country websites): Armenia, Bangladesh, Bhutan, Cambodia, Indonesia, Kazakhstan, Kyrgyz, Lao People's Democratic Republic, Maldives, Mongolia, Nepal, Papua New Guinea, Philippines, Samoa, Solomon Islands, Tajikistan, Thailand, Tonga, Vanuatu, and Viet Nam. ADB Ventures will source global cleantech solutions investments will be “domiciled” in the targeted ADB developing member country. The strategy for sourcing will be based on the successes from ADBV Fund 1, and including global solutions such as:

- South-South technology transfer: solutions originate from developing markets (for example, India, Korea, Thailand, Indonesia) and transferable and scalable to other developing Asia-Pacific;
- North-South technology transfer: solutions originate from developed markets (for example Korea, Japan, Australia, Europe, and North America) and transferable and scalable to developing Asia-Pacific

**Social Inclusion and Stakeholder Engagement <sup>[c][d]</sup>**

ADB engaged with a range of external stakeholders during initial project preparation phases. Further stakeholder engagement was undertaken when considering Fund 1A, including feedback from existing and potential cofinanciers and co-investors, innovation network partners (specifically accelerators, corporate innovation programs, and business support programs regionally and globally, Government agencies and other development partners involved in supporting early-stage companies. ADB also engages extensively with a range of internal stakeholders given that ADBV requires a One-Bank ADB approach that requires cross-departmental collaboration (including strategy, legal, and procurement). ADBVs Fund 1A will follow the same governance structures in place for the ADB Ventures Facility including Fund 1, and includes assessments for risk management, conflict of interest management, and integrity and safeguards for all stakeholders.

**Gender Considerations <sup>[c][d]</sup>**

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<p><b>Gender Analysis</b>  (Please insert the text from the project document on the analysis of gaps in access to services, markets, and jobs by women in relation to the project sectors)</p>	<p>There are enormous opportunities for ADB Ventures to support climate goals through a gender investment lens to ensure more women and girls benefit from strengthened climate and disaster resilience. For example, data analytics, gig economy platforms, and radical cost innovations, can help women and girls that are vulnerable to climate change to gain increased access economic opportunities and basic social services. ADB aims for at least 75% of the ADB Ventures Investment Fund 1 portfolio to be categorized as a gender investment based on ADB’s standard approach to categorizing project-level gender impact. Above and beyond ADB’s standard gender categorization approach, all potential investments will be evaluated using a tailored ADB Ventures gender investment lens scorecard. The scorecard will evaluate the company’s gender inclusiveness, relative to the sector and geography in which the potential investee operates, on six dimensions: suppliers, customers, ownership, leadership, workers, and institutional practices.</p>
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<p><b>Gender Activities</b> (Please insert the text describing gender-specific activities included in the project)</p>	<p>ADB will use ADB’s well developed processes and systems for gender investment categorization. ADB uses a tiered categorization system to count, measure and report the extent to which gender equality issues are integrated into the Gender Action Plan (GAP) of each individual investment. Category I includes some gender elements (SGE), Category II is effective gender mainstreaming (EGM) while Category III is gender equity theme (GEN). The highest category GEN investment is one that has as its central purpose addressing gender equality and/or women’s empowerment by narrowing gender disparities. Typically, this means reaching large numbers of women as customers, distributors, suppliers or employees with a value proposition that benefits women. An EGM investment can have a central purpose that is not gender-related, but has an opportunity to reduce gender disparity within the investee company by adopting policies and practices that can lead to greater gender equality. ADB targets that by 2030 at least 55% of investments (sovereign and non-sovereign) are categorized as EGM or GEN while at least 75% have aspects of gender included in the investment in the form of either SGE, EGM or GEN. However, ADBV has more rigorous targets of having at least 75% of investments categorized as EGM or GEN, hence aiming for a higher gender category for its investments and striving for a higher gender coverage target. Also, to the extent possible and on a best effort basis, ADB Ventures would like all of its projects to achieve some aspects of gender included in the form of GEN, EGM or SGE , In addition, it will also assess companies against the 2X criteria and classify companies that meet the 2X challenge.</p> <p>To complement and further enhance the Gender Action Plan (GAP) for each investment, ADB Ventures will adopt an “ADB impact+” approach</p>
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	<p>through the use of the Gender Equality Scorecard (GES). The Gender Equality Scorecard is a key part of the diligence and execution process and will apply to investee companies across a wide range of product and service offerings and business models, for all gender investment categorizations. The scorecard outlines areas of focus to improve gender equality for investee companies and guides the gender action plan of the proposed investment by making it more evidence based and date-driven and tailoring it to the needs of early growth stage companies.</p> <p>Gender equality scorecard</p> <p>The Gender Scorecard categories and indicators of the scorecard include</p> <ul style="list-style-type: none"> <li>a) Ownership: founded/co-founded by women, shareholding by women in the company (including participation by female-led PE/VC funds)</li> <li>b) Governance: women in the board of directors</li> <li>c) Leadership: women in senior and middle management</li> </ul> <p>Thesis: Businesses with genuine gender diversity, particularly at senior level, perform better. For example, a Peterson Institute for International Economics study of 22,000 companies in 91 countries found the difference between having no women in corporate leadership to a 30% female share is associated with a one-percentage-point increase in net margin — which translates to a 15% increase in profitability for a typical company. A study by the International Labor Organization of 13,000 enterprises in 70 countries, found that companies with initiatives to increase gender diversity in management reported profit increases from 5% to 20%. Having more women among the decision-makers also increases the likelihood of a range of decisions that favor gender equality.</p> <ul style="list-style-type: none"> <li>d) Workforce: women employees</li> </ul>
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	<p>e) Workplace: commitment to gender equality, non-discrimination, fair wages and equal compensation, professional development, safe workplaces, flexible work arrangement and benefits.</p> <p>Thesis: Gender equality is good for individual companies. Gender diversity translates to improved ability to attract and retain talent and improves the company's ability to meet customer needs and gauge customer sentiment, as the workforce better reflects customers. A study by the Center for Talent Innovation found that companies with diversity are 70% more likely to capture new markets and 75% more likely to get innovative ideas to market.</p> <p>f) Products and Services: products/services servicing specific needs of women</p> <p>g) Suppliers: women owned suppliers/individual women suppliers</p> <p>Thesis: Companies regardless of whether they specifically cater to women, can incorporate some changes in their product /services design and/or delivery to address specific needs of women customers which in turn expands their customer base and supports business growth. Similarly, including women suppliers allows a company to mirror its customer and employee base which enhances the company's brand and enables it to tap into local networks and knowledge.</p>
<p><b>Gender Indicators</b> (Please insert the text on selected gender specific indicators, including annual targets. from the Project Log Frame that the project is committing to report on)</p>	<p>ADBV Fund 1A will build and continue ADBV Fund 1 track record of supporting gender, particularly impact that cuts across gender, access to energy and climate resilience. Fund 1A will continue to leverage lessons learned to support gender equity and investment, and utilize the key processes and tools from Fund 1 that have demonstrable success in supporting gender and climate</p>
<p><b>Just Transition</b> <sup>[c][d]</sup></p>	

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<b>Just Transition Analysis</b>	<p>ADB Fund 1A will address climate change initiatives that are country-led and designed to support sustainable development and poverty reduction. Activities financed by the fund is based on a country-led approach and be integrated into country-owned development strategies. In addition, ADB Fund 1A will produce climate impact focused communications materials, including knowledge products, roadshow reports, and impact stories that demonstrate challenges, lessons learned, successes and future opportunities for ADB Fund 1A investors and partners to support climate private financing in Asia.</p> <p>Sectors are not just transition related activities, as we are not targeting extractive industry investments.</p>
<b>Just Transition Activities</b>	<p>See above</p>
<b>Just Transition Indicators</b>	<p>See above</p>

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<b>For projects/programs with activities in countries assessed as being at moderate or high risk of debt distress, macro-economic analysis to evaluate the potential for the CTF project or program to impact the country's debt sustainability</b> <sup>[c][d]</sup>	
n/a	
<b>For public sector projects/programs, analysis of how the project/program facilitates private sector investment</b> <sup>[c][d]</sup>	
n/a	
<b>Expected Results (M&amp;R)</b>	
<b>Project/Program Timeline</b>	
Expected MDB Board Approval date <sup>[d]</sup>	ADB Approval for ADB Ventures was received Jan 2020, with Fund 1 A Project Concept Review (PCRF) review approval received with a view to proceed Dec 2023.
Expected project closure date <sup>[d]</sup>	Dec 31 <sup>st</sup> 2037
Expected lifetime of project results in years (for estimating lifetime targets)	14
<b>CTF Core Indicators</b>	<b>Project-Defined Indicators/Targets</b>
<i>Please identify which of the indicators below are relevant to the project proposal, list the corresponding project-defined indicator(s), and report all targets, including disaggregated targets. (See the <a href="#">CTF Monitoring and Reporting Toolkit</a> for additional guidance.)</i>	
<b>CTF 1:</b> GHG emissions reduced or avoided (mt CO <sub>2</sub> eq)	
<i>Annual</i>	143 thousand tCO <sub>2</sub> e over project lifetime <sup>11</sup>
<i>Cumulative Lifetime</i>	2million tCO <sub>2</sub> e over project lifetime <sup>12</sup>
<b>CTF 2:</b> Volume of direct finance leveraged through CTF funding (\$)	<i>Indicator calculated from the co-financing section below</i>
<b>CTF 3:</b> Installed capacity of RE as a result of CTF interventions (MW)	
<i>Wind</i>	
<i>Solar</i>	
<i>Hydro</i>	

<sup>11</sup> All Fund 1A targets are preliminary and subject to change pending fundraising process and final approvals

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	<i>Geothermal</i>	
	<i>Other/Mixed</i>	
	<i>TOTAL</i>	
<b>CTF 4: Number of additional passengers per day using low-carbon transport</b>		600,000 <sup>13</sup>
	<i>Female</i>	
	<i>Male</i>	
	<i>TOTAL</i>	
<b>CTF 5: Energy savings as a result of CTF interventions (GWh)</b>		
	<i>Annual</i>	57,143 <sup>14</sup>
	<i>Cumulative Lifetime</i>	800,000 <sup>15</sup>
<b>Please also submit the full project results framework to the CIF Secretariat upon MDB Board approval of the project.</b>		
<b>CTF Co-Benefit Indicators</b>	<b>Project-Defined Indicators/Targets</b>	
<i>Please identify one or more expected co-benefit indicators—i.e., other social, economic, environmental benefits beyond the CTF core indicators—that the project will track and report.</i>		
<b>CTF Co-Benefit</b> (e.g., Gender, employment, energy access, social inclusion, health and safety, fuel savings, competitiveness and industrial development, SDGs):	Refer to confidential documents for indicators related to Fund 1 and Fund 1a	
<b>Expected Date of MDB Approval</b>		
Approval for ADB Ventures Facility received Jan 2020, with Fund 1A establishment in approvals process for first close expected March 31 <sup>st</sup> 2024.		

**Version: February 2024**

Link to Documents Management – [here](#)

CCH – [here](#)

CIF Website – [here](#)

CIF Pipeline Management and Cancellation Policy - [here](#)

<sup>13</sup> Based on impact model: conservative estimates that Fund 1A will make at least 2 investments into electric vehicles, that will assume a ratio of 1:1 between electric and fossil fuel based vehicle swap, with 1 driver. Estimates based on Fund 1A portfolio companies has demonstrated that a typical Fund 1A EV investment, over 14 year life time can increase number of people using low-carbon transport per year by a conservative amount of 300,000. All Fund 1A targets are preliminary and subject to change pending fundraising process and final approvals

<sup>14</sup> All Fund 1A targets are preliminary and subject to change pending fundraising process and final approvals

<sup>15</sup> Based on Fund 1 Portfolio company estimate in the impact model Mitigation Case Study and Scenario '#2, this indicator approximates one company in energy efficiency software to save approximately 400,000 MWh over the life of the fund. It is forecasted that Fund 1A will make at least two companies with energy savings impact output, resulting in approximately 800,000 MWH of energy savings over lifetime of the fund. All Fund 1A targets are preliminary and subject to change pending fundraising process and final approvals

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CIF Financial Terms and Conditions Policy updated for FY24 - [here](#)

CIF Operational Modalities For New Strategic Programs - [here](#)

CTF (DPSP V-FUTURES) Futures Window Design Document [here](#)

CTF M&R Toolkit – [here](#)

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