

Public Information Summary Openspace Ventures Plus, L.P.

Host Country(ies)	Southeast Asia with a focus on Indonesia, Philippines, Thailand and Vietnam.
Name of Fund	Openspace Ventures Plus, L.P.
Name of Fund Manager	Openspace Ventures Pte. Ltd.
Project Description	Openspace Ventures Plus, L.P. is a Southeast Asian focused later-stage venture capital fund helping to address the significant funding gap encountered by innovative technology companies in the region who are raising Series C and Series D funding rounds.
Proposed DFC Equity Investment	Up to \$30 Million
Target Fund Size	\$200 Million
Policy Review	
Developmental Objectives	<p>The Fund is expected to have a highly developmental impact through its deployment of up-to \$200 million in investments in tech-companies located in Southeast Asia. The Fund Manager has an active hands-on approach for its investment strategy taking significant minority positions with board seats and bringing a wealth of experience and technical know-how to portfolio companies. While COVID-19 has ended a decade-long economic expansion in Southeast Asia, the pandemic has also fueled the expansion of the region’s digital economy. In 2020, the Southeast Asian digital economy expanded by 5%, and is expected to reach \$209 billion by 2025. Yet, the region’s digital economy still lags behind the rest of East Asia. The percentage of consumers who paid bills or shopped online during the past year in Southeast Asia was 21% compared with East Asia at 41%. The Fund is expected to invest in innovative tech-companies using an online presence to disrupt and improve existing businesses models, as well as create entirely new products and services to meet growing consumer and business demand.</p>
Environmental and Social Assessment	<p>This project involves a DFC equity investment of up-to \$30 million in the Fund to support, as a limited partner, mid to late-stage venture investments (Series C&D) in the area of fintech, healthtech/healthcare, and other companies (“the Portfolio Companies”) focused on tech-enabled delivery of services throughout Southeast Asia, including Indo-Pacific priority countries Vietnam and Indonesia (the “Project”).</p> <p>The Project has been reviewed against DFC's 2020 Environmental and Social Policy Procedures ("ESPP") and has been determined to be categorically eligible. Equity investments into funds are screened as a Category D activity for the purposes of environmental and social assessment. Based on DFC’s due diligence, the Fund’s downstream investments are anticipated to pose medium or limited environmental and social risks that are site specific and can be readily</p>

	<p>mitigated through the application of sound environmental and social management practices.</p> <p>Consistent with DFCs policy on policy assessment of financial intermediary transactions (dated April 2020) the Fund is eligible for delegated responsibility for the application of DFC’s policies related to environmental and social impact assessment, risk management and monitoring. In order to ensure that the Fund’s investments are consistent with DFC’s statutory and policy requirements, the Project will be subject to conditions regarding the use of the DFC proceeds.</p> <p>The primary environmental and social issues identified in this transaction relate to the need for a strong Environmental and Social Management System that meets the IFC Performance Standards to ensure that downstream investments associated with healthcare (specifically associated with primary, secondary, and tertiary care) are developed in accordance with DFC’s Environmental and Social Policy and Procedures (“ESPP”). DFC will monitor the effectiveness of the Fund’s application of DFC policies throughout the Project’s life cycle.</p> <p>A virtual¹ due diligence assessment indicates that because the Project involves an investment in a financial intermediary, significant adverse impacts with respect to community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples and cultural heritage are not anticipated. Therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time.</p> <p>DFC’s ESPP requires fund managers to maintain an ESMS that appropriately identifies, assesses, manages, and monitors risks with respect to the IFC Performance Standards the General and Sector-specific EHS Guidelines. The Fund has an adequate ESMS for its proposed investment strategies into SME’s and Midcap companies. However, the Fund lacks the requisite expertise and risk assessment for healthcare related investments. As such, prior to any DFC supported healthcare investments the Fund will be required to provide to the DFC a revised and strengthened ESMS that satisfactorily mitigates this risk. The Fund will also be required to update other elements of its ESMS related to stakeholder identification, child labor or forced labor, and human resources management.</p>
--	--

¹ Due to the corona virus pandemic, in-person interviews and site visits were not possible for this Project.