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# PHILANTHROPY AS RISK CAPITAL IN ASIA

Bridging Innovation to Impact

2026

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# Preface

This report presents the findings of *Philanthropy as Risk Capital in Asia*, a study that examines how and when Asian philanthropy serves as risk capital for new or novel solutions.

The report was commissioned by the Philanthropy Asia Alliance (PAA) and researched and written by the Centre for Asian Philanthropy and Society (CAPS). It draws on 10 case studies and 37 interviews with philanthropists, fund managers, social enterprise founders and program leads across 13 Asian markets and includes a review of existing literature. The methodology is described in the appendix.

The findings and analysis in this report are those of CAPS alone and do not necessarily reflect the views of the PAA or any other organization. This research was led by Kithmina Hewage and Dr. Chi Chi Huang, with contributions from

Nico Han and Shan Sonthra and guidance from Dr. Ruth Shapiro, Manisha Mirchandani and Dr. Annelotte Walsh.

We are grateful to all interviewees, including the funders, social innovators and ecosystem leaders, who gave generously of their time and expertise. Special thanks are due to Shaun Seow, Priscilla Lim, Ben Moey, Marco Sparmberg, Nicole Tan and Divaani Ganesan at the PAA for their support, input and passion for this project.

Finally, we are grateful to our Board of Governors and to CAPS' wider community of supporters, whose unwavering commitment to Asian philanthropy sustains this work.

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## About CAPS



Established in 2013 and working across more than 17 economies in Asia, the Centre for Asian Philanthropy and Society (CAPS) is a nonprofit organization committed to improving the quantity and quality of philanthropic and private giving throughout Asia. Our mission is to maximize private capital for public good, conducting research, advisory, convening and capacity building to engage philanthropists, foundations, family offices, corporates, government bodies, social sector organizations and experts on best practices, models, policies and strategies to facilitate private giving and social investment in the region.

For more information, visit [www.caps.org](http://www.caps.org).

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## About PAA



Philanthropy Asia Alliance (PAA) is a Temasek Trust initiative dedicated to catalysing collaborative philanthropy in Asia through dynamic multi-sector partnerships. By harnessing collective strengths, PAA multiplies impact, accelerates positive change, and takes urgent action to address the pressing environmental and social challenges of our time. PAA's flagship programme is the annual Philanthropy Asia Summit.

For more information, visit [www.philanthropyasiaalliance.org](http://www.philanthropyasiaalliance.org).



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# Foreword

## DR. RUTH SHAPIRO

Co-Founder & CEO  
Centre for Asian Philanthropy and Society

Philanthropy in Asia has long been driven by relationships and alignment with government priorities.

When relationships and trust are recognized as powerful features of how Asian philanthropy operates, it's possible to amplify impact and manage risk at the same time. This is what we found in our first-of-its-kind study on how Asian philanthropy backs unproven ideas.

In the Global North, philanthropy as risk capital is often talked about in terms of underwriting and mitigating financial, reputational and failure risks. Our analysis of 10 cases of philanthropic funding for promising, but novel, initiatives and organizations in Asia indicates a more nuanced view of risk at work.

For these Asian philanthropists deploying capital to support early-stage innovation, we observe how trust in the capabilities of the people behind the ideas is critical to managing these risks. And we see the importance of aligning with government as key to legitimacy and scale. The same strategies used to manage risk are being leveraged to maximize impact for communities.

Across all 10 cases, philanthropists shared a strong conviction that doing nothing in the face of a seemingly intractable problem is not an option. For them, philanthropy as risk capital is conviction-led capital.

I want to thank Shaun Seow and the team at the Philanthropy Asia Alliance (PAA) for their partnership and commitment to deepening the understanding of how private capital is deployed for public good on the ground in Asia. This research shows that approaches to funding social innovation from Asia deserve greater attention and that global models will have a greater chance of success when adapted to local socio-cultural dynamics.

We hope these insights inspire more funders worldwide to fund the unproven and draw upon the strategies and tools used by the philanthropists in this study to act on the strength of their convictions.



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# Foreword

## SHAUN SEOW

Chief Executive Officer  
Philanthropy Asia Alliance

The question that motivated this research was deceptively simple: How do philanthropists in Asia decide to fund something that has never been done before?

The answer reshapes how we should think about philanthropic giving itself. The funders featured in this study approached uncertainty deliberately, driven by the conviction that inaction on a solvable problem is the costlier path. Their staying power stems from their proximity to the communities they serve.

Across 10 diverse cases, a structural insight emerges. Early-stage funding does more than back an idea. The deployment itself creates conditions under which broader commitment becomes possible. The cases that reached the widest outcomes did so through early integration with government systems, where funders' credibility and regulatory fluency helped position unproven models within the public infrastructure that would need to carry them forward.

By bearing the risks that institutional and public pools cannot absorb, patient philanthropic capital generates the evidence required before others can follow at scale. While the specific funding sequence for each project depends on catalytic intent, what is central to every case examined is the willingness to hold that position even during times of volatility.

That is a model worth building on. The findings confirm what we are starting to see among our members and the collaborative communities orchestrated by the Philanthropy Asia Alliance (PAA). When first-mover funding holds long enough, the landscape shifts for every funder and actor who comes after. PAA exists to make that function accessible, repeatable and deployable at the scale Asia's challenges demand.

I want to thank the Centre for Asian Philanthropy and Society (CAPS) team for the rigor and passion they brought to this work. Their longstanding track record in studying philanthropy and private giving across Asia made them the right partner for a study that provides an unprecedented level of granularity on how Asian funders approach these decisions.

At PAA, we intend to carry these findings forward. They will shape how we support our members and structure partnerships, and they strengthen the case for thoughtful, first-mover deployment across Asia and beyond.

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# Executive Summary

**Asia's development challenges require more than funding what already works. Governments tend not to back the unproven. Markets will not fund what does not generate returns. And conventional philanthropy gravitates to the known. This leaves the earliest and riskiest stages of social innovation underfunded, and this is the gap that philanthropy as risk capital can bridge.**

## OVERVIEW

It is external philanthropic capital that underwrites the financial, resource and failure risks of developing innovative and unproven solutions, risks that social innovators can rarely absorb alone. With such capital, innovators can achieve proof of concept, market reach and even scale up. Over time, these novel approaches and solutions become self-sustaining.

Is philanthropy being deployed as risk capital in Asia and, if so, how? Commissioned by the Philanthropy Asia Alliance (PAA), the Centre for Asian Philanthropy and Society (CAPS) set out to answer these questions. Drawing on a region-wide scan, we identified 10 instances where Asian philanthropy was successfully deployed as risk capital, showcasing high-potential pathways across the climate, health and inclusive development domains.

Of the hundreds of examples reviewed, only a subset attained financial sustainability in their own right, even attracting follow-on capital. Some others were adopted by or integrated into public systems and scaled up. Both outcomes are markers of success because they show that the solution has moved from risk to viability. Collectively, these 10 cases have benefited more than 210 million people across 13 Asian economies.

## KEY FINDINGS

The 10 case studies discussed in our report stand out because they are the exception, and they reveal insights about what is possible when Asian philanthropists choose to back the unproven.

**Philanthropy as risk capital can have uncommon staying power in Asia, and funders come prepared to commit for the long term**

Asian funders are often embedded in the communities they serve, aligned with the national priorities of the countries in which they operate, and personally invested in the outcomes they back. This shapes not just why they act, but how long they stay. We found that the largest and longest commitments came from individual philanthropists and families who built or seeded the organizations they funded, driven by their own experience, expertise and strong personal conviction. Institutional funders bring more targeted, milestone-linked discipline, grounded in an unwavering belief in the potential of founders to deliver. Both are patient, and Asia needs both.

### **Some Asian funders are experimenting, from grants to recoverable instruments, thus disrupting the “gray” space between philanthropy and investment**

Funders across these case studies are exploring a range of instruments, from grants and concessional debt to equity, deploying capital at different stages, from inception to early growth, and structuring instruments for more nuanced risk profiles. In several cases, the relationship between the funder and recipient evolves over time, with instruments transforming as trust deepens. However, certain barriers limit further experimentation. The first is a level of discomfort with philanthropic capital generating financial returns. Second, knowledge gaps and regulatory restrictions restrict more nuanced financing options, leaving some social innovators falling through the gap between conventional philanthropy and market capital.

### **Leveraging relationships, community trust and government access are how these funders both manage risk and amplify impact**

The cases point to three approaches. Funders align with government to reduce barriers to entry and introduce innovative approaches to public systems, bringing credibility and relationships alongside capital. They leverage and deepen relational capital, drawing on community trust and institutional networks to improve buy-in, reduce implementation risk, and lay the groundwork for long-term partnerships. Moreover, many of them are motivated by the recognition that inaction carries its own risks to the communities and places in which they are embedded. As one funder put it, when it comes to social impact, there is a need to reframe the risks of doing something against the risk of doing nothing at all.

### **Where government adoption is a pathway to scale, early integration with public systems matters**

The projects that achieved the greatest scale did so because of early engagement with the government and the funders’ role in facilitating this relationship. These funders’ contributions beyond financial capital, such as government access, support in navigating the regulatory terrain and credibility with key stakeholders, are key to the success of their philanthropy as risk capital.

## **LOOKING AHEAD**

These cases discussed in our report illustrate that when Asian philanthropists choose to back the unproven, stay the course and bring their full resources to bear, the results can be transformative. They are motivated to deploy risk capital when the situation demands it and the status quo is insufficient. This is conviction-led capital that goes beyond what markets fund, what governments can risk and what conventional philanthropy can touch. But acting in the face of highly uncertain outcomes is also a profound investment in the connective tissue of the ecosystem. In Asia, where philanthropy is often grounded in the needs of the community, the greatest risk is not in acting, but in doing nothing.

# Introduction

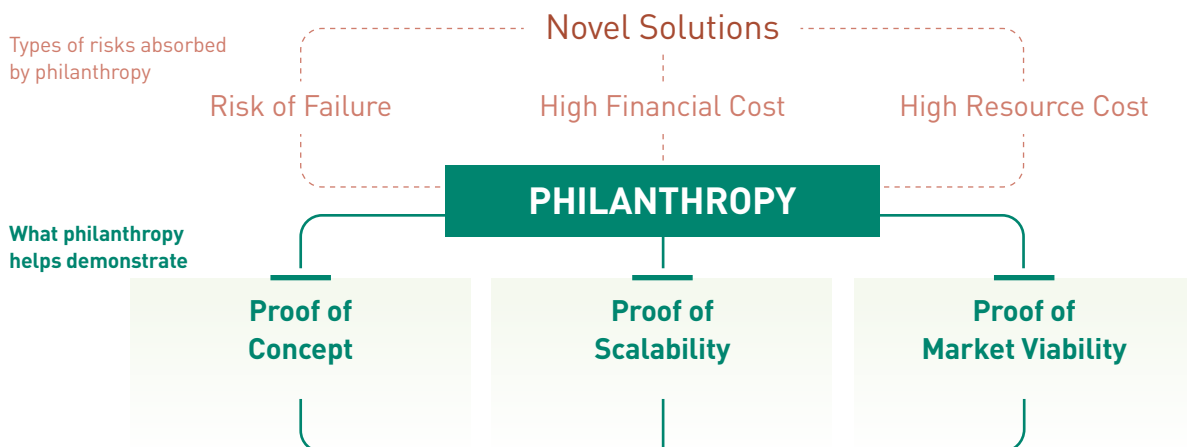
**Development challenges in Asia demand more than incremental solutions. Dengue fever affects an estimated 100 million people annually in the region.<sup>i</sup> Plastic waste overwhelms municipal systems from New Delhi to Manila.<sup>ii</sup> Hundreds of millions lack reliable access to clean water, digital services and government benefits. Social innovators are working on new solutions to such problems, but one major barrier for them is access to capital.**

Experimentation and innovation in the social sector can generate a significant impact. Yet the likelihood of failure, and high financial and resource costs, often discourage governments from funding innovative initiatives over proven or oft-used approaches. Unclear financial returns disincentivize commercial investors, venture capital and others from getting involved. Meanwhile, conventional philanthropy often directs resources to established organizations with track records.<sup>iii</sup> The early stages of social innovation, where prototypes are built, pilots are tested, first hires are made and markets are validated, remain chronically underfunded. It is here that philanthropy can play a role as risk capital.

## PHILANTHROPY AS RISK CAPITAL

As the scale of unmet needs outpaces available funding,<sup>iv</sup> philanthropic risk capital is gaining traction among a growing number of philanthropists. At its core, it is external capital that underwrites the financial, resource and failure risks of developing innovative and unproven solutions, as these are risks that social innovators can rarely absorb alone. With this capital, innovators can achieve proof of concept, market viability and even scalability (Figure 1). Over time, the solution becomes self-sustaining.

**Figure 1. Role of philanthropy as risk capital**



Source: Authors' analysis.

Several global health initiatives illustrate how such capital can absorb risk and accelerate mainstream adoption. Philanthropic risk capital from the Gates Foundation and others to the Global Health Investment Fund provides first-loss protection that attracted private investments in high-risk health R&D.<sup>v</sup> Meanwhile, the Rockefeller Foundation introduced its “Big Bets” initiative to support a range of programs, including regenerative farming, wastewater surveillance and provision of school meals to break cycles of poverty in Africa.<sup>vi</sup>

Available data suggests that philanthropy as risk capital remains uncommon, given lower deployment of flexible funding and a propensity to fund known organizations. When it comes to Asia, this rule of thumb also applies.<sup>vii, viii</sup> In CAPS’ survey of over 2,100 nonprofits, operating foundations and social enterprises across 17 Asian economies for the 2026 Doing Good Index, 81% say that securing unrestricted funding is a challenge for them.<sup>ix</sup> While not a direct measure of philanthropic risk capital, this indicates a broader pattern of risk-adverse philanthropy across Asia.

## UNCOMMON BUT POTENTIALLY IMPACTFUL

Asian philanthropy has long played a role in meeting developmental needs. It can also play a role in underwriting high-risk innovations that have the potential to solve some of the continent’s most complex challenges. But is this happening in Asia? What does philanthropy as risk capital look like if and when it is deployed?

Commissioned by the Philanthropy Asia Alliance (PAA), the Centre for Asian Philanthropy and Society (CAPS) set out to answer these questions. We began with a region-wide scan of social enterprises, programs and other initiatives that center on novel or innovative solutions to understand

if and where philanthropy has played a role in absorbing investment risk upfront. While some Asian philanthropists do approach funding from this lens, they seem to be the exception rather than the rule.

Of the hundreds of examples reviewed, a subset of the funded projects had reached financial sustainability in their own right, even attracting follow-on capital. Some others were adopted by or integrated into public systems and scaled up, of which there are several prominent examples in Asia.<sup>x</sup> Both outcomes are markers of success because they indicate that the solution has moved from risk to viability.

In this report, we spotlight ten instances in which Asian philanthropy was successfully used as risk capital. The cases were selected through a targeted assessment to identify high-potential pathways for philanthropic risk capital in Asia across the domains of climate, health, and inclusive development. Collectively, the **cases spotlighted in this report have benefited more than 210 million people across 13 economies**. Taken together, they offer a grounded view of where this approach can have the greatest effect and the impact it can drive.

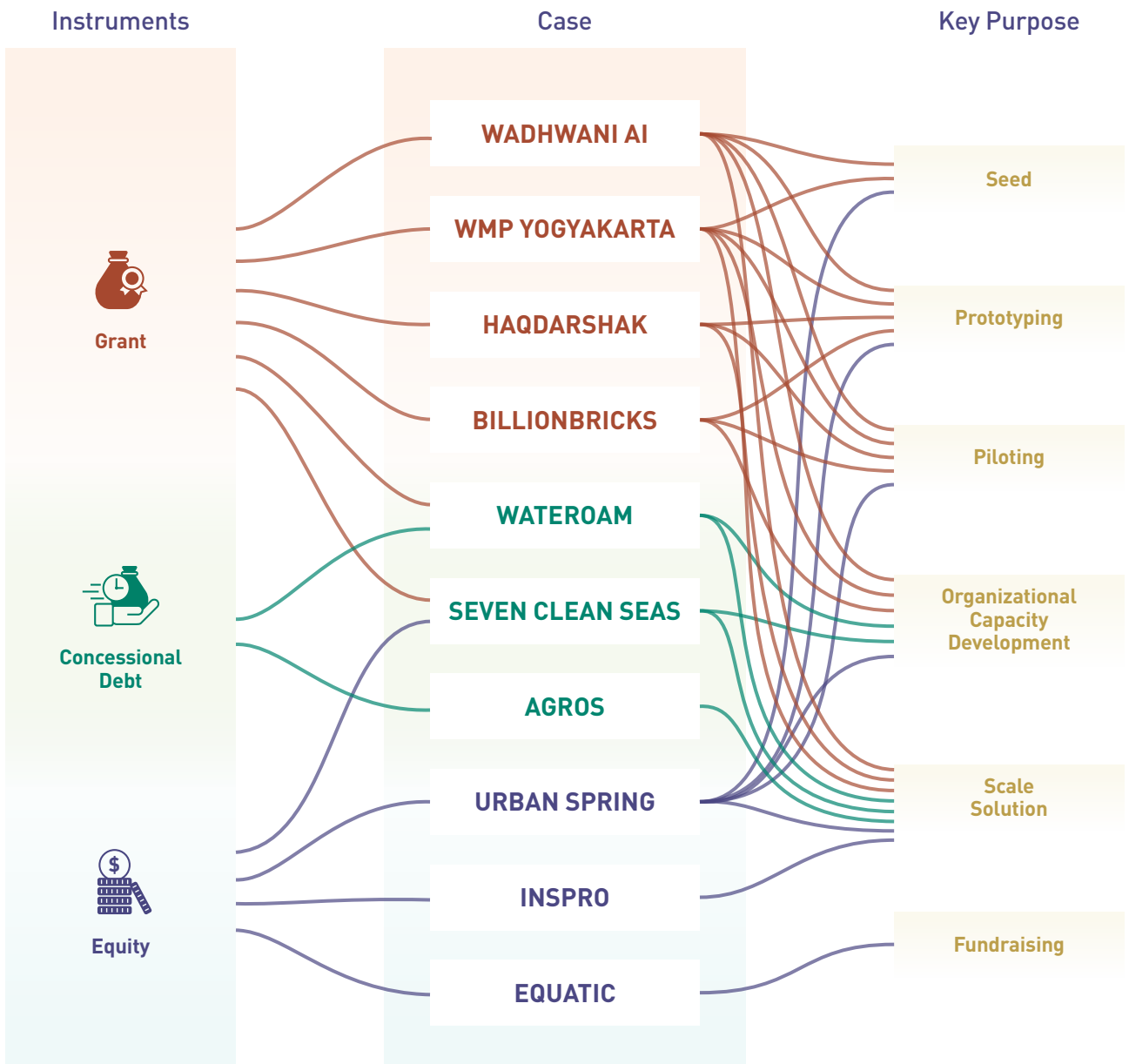
These are examples where risk capital deployed by philanthropists, foundations, family offices and funds in Asia share the following characteristics:

- a) They center on a novel solution, technology or approach to a societal challenge that has not yet received external financing from the markets or government.
- b) They eventually received follow-on funding and/or were adopted as a solution by the government due to philanthropy mitigating early risk.

## PHILANTHROPY AS RISK CAPITAL IN ASIA

The cases illustrate how targeted philanthropic risk capital, when deployed well, can open pathways to impact in Asia.

Figure 2. The flow of capital across 10 case studies



Source: Authors' analysis.

## WIDE AND DIVERSE COVERAGE

The projects discussed here operate across 13 Asian economies and are illustrative of how philanthropic risk capital can be deployed by funders on the ground. Our report documents the motivations driving funders, the instruments they use and the stages at which they intervene. The cases cover the social entrepreneurs, innovators and philanthropists working across sectors such as climate, health, housing, water, waste and digital inclusion. Featured perspectives include individual philanthropists, family foundations, corporate philanthropic arms and specialized investment vehicles. (Table 1).

**Table 1. Descriptions of the featured case studies**

Case Study	Providers of Asian Philanthropic Risk Capital	Operational Markets	Brief Description
<b>Agros</b>	<ul style="list-style-type: none"> <li>Leap201</li> <li>Nexus for Development</li> </ul>	Cambodia, Indonesia, Myanmar, Vietnam	Social enterprise pioneering sustainable farming solutions in emerging markets across Southeast Asia
<b>BillionBricks</b>	<ul style="list-style-type: none"> <li>Two anonymous philanthropists from Asia</li> </ul>	Philippines (Previously: Cambodia, India, Malaysia, Nepal, United States)	Low-cost, sustainable housing innovation venture that began as a nonprofit and now operates as an impact business
<b>Equatic</b>	<ul style="list-style-type: none"> <li>Catalytic Capital for Climate and Health (C3H)</li> </ul>	Canada, Malaysia, Singapore, United States	Startup that uses groundbreaking seawater electrolysis technology to remove carbon dioxide (CO <sub>2</sub> ) from the atmosphere and stores it in the ocean
<b>Haqdarshak</b>	<ul style="list-style-type: none"> <li>Tata Trusts</li> <li>DBS Foundation</li> </ul>	India	Social enterprise that helps the underserved access government welfare schemes through a digital platform with the help of last-mile agents
<b>INSPRO</b>	<ul style="list-style-type: none"> <li>Vanke Foundation</li> </ul>	Chinese Mainland	High-tech social enterprise that integrates insect-based bioconversion with other technologies to recycle organic waste
<b>World Mosquito Program, Yogyakarta Project (WMP Yogyakarta)</b>	<ul style="list-style-type: none"> <li>Tahija Foundation</li> </ul>	Indonesia	Public health initiative that successfully tested and trialed a novel approach to reduce the spread of dengue fever
<b>Seven Clean Seas</b>	<ul style="list-style-type: none"> <li>ECCA Family Foundation</li> </ul>	Indonesia, Thailand	Social enterprise focused on the recovery and recycling of ocean plastic
<b>Urban Spring</b>	<ul style="list-style-type: none"> <li>WYNG 43 Social Investments</li> </ul>	Hong Kong SAR	Social enterprise that reduces single-use plastic bottle consumption through free access to a network of smart water stations
<b>Wadhvani AI</b>	<ul style="list-style-type: none"> <li>Sunil Wadhvani &amp; Dr. Romesh Wadhvani</li> </ul>	India	Nonprofit institute that develops, deploys and embeds artificial intelligence (AI) solutions for underserved communities, partnering with public and social sector actors
<b>Wateroam</b>	<ul style="list-style-type: none"> <li>DBS Foundation</li> <li>Temasek T-Ignite Fund</li> </ul>	Indonesia, Philippines, Thailand	Social enterprise that provides portable water filtration systems to deliver safe drinking water in disaster relief and underserved settings

## HIGH RISK, HIGH SOCIETAL RETURNS

A pattern emerges across the 10 examples: when funders bring in patient capital, relational standing and a willingness to back social innovators and entrepreneurs, they do more than fund innovation. They also help social innovators forge connections and pave the way for government, commercial and philanthropic financing, as well as other resources.

In several cases, this takes the form of funders using their network, credibility and convening power to signal viability and attract follow-on capital. What seems like a high tolerance for risk-taking is often experienced in a more nuanced way by Asian funders, where philanthropic risk capital is also an investment in the community, in relationships, and in a shared vision for societal good.

Development challenges in Asia demand more than funding what already works. The cases in our report show what becomes possible when funders choose to back unproven solutions, absorb early risk and stay the course long enough for innovation to take hold. In Chapter 1, the report examines funder motivations for deploying philanthropy as risk capital. Chapter 2 explores how and when this capital is deployed, through different instruments and across stages of innovation. Chapter 3 looks at the approaches these funders take to both mitigate risk and amplify impact. The 10 case studies illustrate the diversity of the journeys that funders and social innovators take together.

While based on a limited sample, our report identifies approaches and mechanisms that can be adopted by other funders, adapted to other contexts and supported by all those working to increase the flow of capital toward social innovation in Asia.

## Chapter 1

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# Motivations Behind Philanthropy as Risk Capital in Asia

Philanthropy as risk capital is inherently riskier than other forms of giving because early-stage initiatives often lack proven market viability and measurable social or environmental impact. Then what motivates funders to undertake the higher level of risk? The examples featured in our report show that Asian philanthropists and philanthropic entities are driven by a variety of motives, categorized as follows.

### PERSONAL CONVICTION AND EXPERIENCE

**Across the featured cases, the personal convictions of individual philanthropists and family office principals are powerful motivations to fund.** Feeling that existing solutions were ineffective or inadequate, these funders deployed philanthropic risk capital as part of their efforts to find a long-term solution to the issue at hand. Frustration with the status quo led some to proactively seek out new, innovative approaches, even in the face of high financial and reputational risk.

For the Tahija family in Indonesia, the pain of dengue fever hit close to home when members of the family and communities around them suffered from the

disease. The family's philanthropic efforts, through the Tahija Foundation, focused on initiatives that "have transformational outcomes for Indonesian society,"<sup>xi</sup> and they sought new ways to eliminate dengue fever in the country. The Foundation went on to provide financial capital and other resources to a pilot project aimed at controlling the transmission of the dengue virus with the novel use of the Wolbachia bacteria. The randomized control trial successfully demonstrated a 77% reduction in mosquito-borne dengue, and the method was subsequently integrated into the national health plan. The Wolbachia method is estimated to protect around 14 million people from the disease. It has also functioned as an important cornerstone for the World Mosquito Program (WMP).

## PHILANTHROPY AS RISK CAPITAL IN ASIA

In another scenario, identifying an opportunity to apply their technological expertise to solve development challenges in India, Sunil and Dr. Romesh Wadhvani deployed US\$30 million of risk capital to found Wadhvani AI, a nonprofit that works with government entities to embed AI solutions into public systems. Each of these founding philanthropists was highly motivated to create the financial and institutional infrastructure needed to design and develop the solution.

Personal conviction also drives funders to seek out innovators in society and back them. Seeking social entrepreneurs to tackle a family priority of ridding ocean pollution, the ECCA Family Foundation in Singapore invested in Seven Clean Seas, which has removed over 7 million kilograms of ocean plastics by creating a circular economy around the removal and repurposing of plastic waste. For BillionBricks, a social enterprise that originated as a nonprofit and is currently operating in the Philippines, cofounder Prasoon Kumar secured support to develop their solution from two philanthropists from Asia who shared in his commitment to solving the low-income housing challenge. Since then, the organization has provided support to over 15,000 people across nine countries and is now constructing affordable net-zero homes in the Philippines.

## INSTITUTIONAL MANDATE TO FOSTER INNOVATION

**Some Asian funders play a role in filling a gap for solutions, using philanthropic risk capital to build capacity and expertise in promising social impact startups.** Several examples from Asia showcase how the mandates of philanthropic foundations, funds and other entities drive the deployment of philanthropic risk capital to early-stage social innovators.

In Hong Kong,<sup>1</sup> a member of a high-net-worth family was appalled by the amount of single-use plastic waste they encountered during their regular hikes. This prompted them to set up a purpose-driven organization to invest in and incubate social innovators to help solve the problem. Operating separately from their foundation, WYNG 43 went on to seed Urban Spring, a social enterprise that has developed water filtration machines and helped avoid the use of an estimated 25 million plastic bottles in the city.

From Singapore, the Catalytic Capital for Climate and Health (C3H) and DBS Foundation identified funding gaps in Asian philanthropy and developed mandates to bridge them. In each case, they leveraged their ecosystem partners to support startups and small businesses with a social mission.

C3H is a funding vehicle established by Temasek Trust to support early-stage companies with innovative solutions around climate, health and their intersection by providing catalytic investment capital. They deployed philanthropic risk capital to support the inception and growth of Equatic, an enterprise that developed a novel seawater electrolysis process for atmospheric carbon dioxide (CO<sub>2</sub>) removal.

The DBS Foundation, the philanthropic arm of Singapore's DBS Bank, is grounded by a mandate to support the development of social enterprises in the region. It has supported two of the projects highlighted in this report by providing decisive early-stage grants. One of these is Haqdarshak, an Indian social enterprise that has now mapped over 5,000 welfare schemes onto a digital platform, increasing access to public services. The other is Wateroam, a Singapore-based social enterprise that has developed a water filtration system, bringing clean drinking water to over 350,000 people.

Across these cases, the funders deployed philanthropic risk capital to underwrite the risks associated with bringing a novel solution to life, either by attracting follow-on capital or by helping take the solution to market.

<sup>1</sup> "Hong Kong" refers to the Hong Kong Special Administrative Region, China.

## ALIGNMENT WITH DOMESTIC POLICY PRIORITIES

**Historically, Asian philanthropy has responded when governments signal a development priority. This also holds in cases where philanthropy has been deployed as risk capital.** Asian philanthropy has often aligned itself closely with government priorities: individual and family philanthropy, and, naturally, corporate contributions are determined by business leaders who value their relationships with the government.<sup>xii</sup>

This can be observed in the Vanke Foundation's instance, the philanthropic arm of the real estate group, which has made community waste management a thematic priority, in alignment with the government's efforts to create zero-waste cities.<sup>xiii</sup> This commitment led the Foundation to invest in INSPRO, a social enterprise that developed an innovative approach to recycling organic waste using insect-based bioconversion. In addition to the philanthropic capital enabling overall business development, the Foundation's connections with the district government were beneficial to INSPRO

in establishing operations in Yantian. INSPRO has since developed three black fly soldier protein byproducts for agricultural use at an industrial scale.

In 2015, Tata Trusts, the philanthropic trusts endowed by the Tata family in India, developed a new digital vertical to pilot and support initiatives in alignment with the government's Digital India program, which is a flagship initiative to "transform India into a digitally empowered society and knowledge economy."<sup>xiv</sup> Tata Trusts went on to provide early-stage funding and ecosystem support to Haqdarshak.

When deploying risk capital, funders often have a strong personal connection to the cause. Some work toward delivering on an institutional mandate to support innovation. And often, efforts are aligned with domestic policy priorities. These motivations are not mutually exclusive either. The 10 cases illustrate that in Asia, the personal, the institutional and the national, sometimes in confluence, are powerful drivers for underwriting innovation risk, especially when existing approaches are seen as insufficient.

## Chapter 2

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# How Philanthropic Risk Capital is Deployed in Asia

Funders in Asia are experimenting with deploying philanthropy as risk capital using various financial instruments to support the inception, deployment and growth of novel solutions. While philanthropic grants remain a go-to, the examples studied here surface how concessional debt and equity are being used as instruments in the regional context. The cases also show how Asian funders are strategically addressing specific risks in early-stage innovation and supporting social innovators across the “valley of death,” the critical gap before reaching commercial viability. This chapter provides an overview of these instruments and the specific purposes they fund.

### INSTRUMENTS FOR DEPLOYING PHILANTHROPIC RISK CAPITAL

Grants are a common way for philanthropists to fund initiatives, but when it comes to risk capital, Asian funders are deploying concessional debt and equity as well. Across all case studies, we observed diversity in the instruments used to fund the development of solutions, with multiple instruments being used in a few cases, contingent on the organization’s stage of growth and the relationship between the funder and recipient. How the instruments are structured is also based on funders’ perceptions of risk and their prioritization of impact.

### GRANTS AS RISK CAPITAL

**Our research showed how Asian individuals and families can commit sizeable grants as risk capital over longer time horizons. On the other hand, institutional grants tend to be more targeted and time bound.** Across the 10

cases, grants are most commonly used by philanthropists and philanthropic institutions with no expectation of financial return, while prioritizing the long-term impact of their contributions. There is considerable variety in the scope and scale of the grants, ranging from a SG\$75,000 (approximately US\$60,000) grant to the social venture Seven Clean Seas, which helped strengthen the organization’s internal capacity and operations, to a commitment of US\$30 million to Wadhvani AI over 10 years to establish an entirely new institute.

Interviewees shared that philanthropists or families can commit larger amounts and seed initiatives over a longer time horizon because they control philanthropic capital directly and take a long-term view of capital and impact. For example, the Tahija Foundation provided over US\$17 million over 10 years to the WMP Yogyakarta project to test the effectiveness of an under-researched method of dengue transmission. Meanwhile, BillionBricks received

a five-year grant commitment from two philanthropists in Asia, initially to develop new solutions to address homelessness and the housing crisis.

Institutional funders, in contrast, may have other considerations such as internal processes and reporting metrics, opting to tailor grants to a particular need or outcome. These often translate to grants that are sized according to and linked to specific outcomes and milestones. Wateroam received a social enterprise grant from the DBS Foundation to scale up its prototype for mass production, improving access to drinking water in even more regions across Asia. The broader objective was met through mutually agreed-upon impact metrics.

**Grants can also serve as a low-risk “entry point” for funders, some of whom evolve from philanthropic grant-maker to investor.** The ECCA Family Foundation first engaged with the Seven Clean Seas through a grant, which acted like an entry point for the Foundation; it helped to build a trusted relationship with the enterprise’s leadership and develop a clear understanding of the business model behind its mission to remove plastic waste. Subsequently, ECCA made an equity investment.

#### KEY CHARACTERISTICS OF GRANTS AS RISK CAPITAL

- No expectation of return
- Scale and scope vary by type of funder
- Usually, at the inception stage or deployment stage of an initiative
- An instrument commonly used by philanthropists and foundations

## CONCESSIONAL DEBT AS RISK CAPITAL

**Across the cases, concessional debt<sup>2</sup> was used but not widely due to knowledge gaps and regulatory limitations.** Social enterprises and nonprofits often lack the collateral to secure traditional debt financing from financial institutions. Recognizing this gap, some funders in Asia offer debt at below-market rates with longer time horizons. This is also a way to recycle philanthropic capital, since the returns to the funder can be redirected to other projects.

Concessional debt instruments can be structured in different ways. Some are funds set up exclusively with philanthropic capital, where concessional debt enables the funder to reuse the capital to support multiple projects. This was the case for Leap201, a charitable organization that provides social loans to early-stage social enterprises that might not be at the point where commercial instruments can tolerate such early risk. They provided a concessional loan to the social enterprise Agros to help fund the required inventory in the face of cashflow constraints, as it grew its reach in Southeast Asia to help farmers transition to sustainable farming practices. Agros was also funded by Nexus for Development, an impact investor. The fund combines philanthropic capital with other sources, including development finance and commercial capital, to increase its overall risk tolerance and enable the provision of concessional debt.

## PHILANTHROPY AS RISK CAPITAL IN ASIA

Another approach is that of the Temasek T-Ignite Fund, a recoverable grant initiative funded by Temasek's community contributions. Wateroam received this recoverable grant, which lasts three to five years and is designed for impact businesses whose business models may not fit the returns sought by commercial or venture capital investors. However, Wateroam's continued growth in both commercial discipline and social value creation demonstrates a market for capital that prioritizes patient returns and meaningful impact. In the case of recoverable grants, grantees are strongly encouraged to repay the grant amount to allow those philanthropic funds to be recycled toward the next grantee.

While several funders expressed an interest in pursuing debt as an instrument for philanthropic risk capital, they also observed that its use among Asian funders remains quite nascent. Some spoke to a negative perception about receiving a "return" on philanthropic capital. Entrepreneur and philanthropist, Hari V. Krishnan, an early supporter of BillionBricks, believes there is a need for more nuanced conversations about how to inject capital and discuss the balance of social good and financial returns, "without shame or dirtiness." Others raise gaps in knowledge about how to structure these debt instruments as contributing to their limited use. While some also believe that regulatory restrictions in certain economies prevent them from pursuing it (see Box 1).

**Helping the recipient to achieve financial sustainability alongside impact can be a key objective of using debt as risk capital.** In the cases of both Agros and Wateroam, concessional debt was deployed to support scaling and expansion of organizational capacity, without the requirement of collateral. The fund disbursements were phased and linked to achieving mutually agreed-upon impact metrics and reporting requirements. Indeed, Temasek's T-Ignite Fund, which provided a recoverable grant to Wateroam, offers a discount on loan repayment for meeting pre-determined impact targets.

As discussed later in our report, phased fund disbursement and upfront alignment between the funder and recipient on impact metrics are key for funders to mitigate financial and failure risks, build trust between the two parties and amplify impact.

### KEY CHARACTERISTICS OF CONCESSIONAL DEBT AS RISK CAPITAL

- Can be used as a tool to recycle philanthropic capital
- More commonly deployed by funds and family offices
- Expectation of return varies by funder
- Some funders include impact-linked discounts on interest payments

## EQUITY AS RISK CAPITAL

**Equity investment into social enterprises can be used; however, the case studies illustrate how its application remains limited across the region.** The examples of Urban Spring in Hong Kong and INSPRO in the Chinese Mainland showcase how philanthropists and a philanthropic foundation can make a direct impact-first equity investment in a social enterprise. WYNG 43's investment made an early equity investment to fund Urban Spring, with a clear mission to reduce the use of plastic bottles by placing water filtration solutions throughout Hong Kong. The Vanke Foundation took equity in INSPRO when the social enterprise had entered its early growth stage but needed investments to expand its organizational capacity and show proof of concept for industrial-scale manufacturing. In both cases, philanthropy helped underwrite failure risk, driven by the potential for impact aligned with its objectives.

<sup>2</sup> Concessional debt is a loan where the terms are more generous than market rates. It is also called a social loan. For the purposes of this report, we include recoverable grants in this category because philanthropic risk capital is awarded with an understanding and goal of repayment to recycle the grant.

In addition to making equity investments independently, philanthropic entities can also join other commercial actors in making investments. C3H collaborated with Kibo Invest, a commercial impact investor, to co-lead a Series A financing round for Equatic and its innovative solution for atmospheric CO<sub>2</sub> removal. Through C3H's network, active efforts and its upfront role in underwriting risk, the round attracted both philanthropic and commercial investors, ultimately raising over US\$11 million and demonstrating the potential of such partnerships for catalytic capital. With all investors sitting on equal footing, this round of early-stage funding will help Equatic scale its technology to market.

### KEY CHARACTERISTICS OF EQUITY AS RISK CAPITAL

- Relevant only to social enterprises, as nonprofits cannot offer equity
- Utilized by funders both to seed an organization (at the inception stage) and fund early-stage growth
- Limited use in Asia, as some regulatory ecosystems restrict charitable organizations from making equity investments (see Box 1)

**Table 2. Forms of Asian philanthropic risk capital received by each case featured in the report**

	Grants	Concessional Debt	Equity
Haqdarshak	◆		
Wadhvani AI	◆		
WMP Yogyakarta	◆		
BillionBricks	◆		
Seven Clean Seas	◆		◆
Wateroam	◆	◆	
Agros		◆	
Equatic			◆
INSPRO			◆
Urban Spring			◆

Source: Authors' analysis.

## BOX 1

## INFLUENCE OF REGULATIONS ON PHILANTHROPY AS RISK CAPITAL IN ASIA

The regulatory ecosystem governing philanthropic giving in Asia influences the scale and scope of risk philanthropy in the region. This is because some economies in the region limit how (use of instruments) and to whom (type of beneficiary) philanthropic capital can be given, especially from philanthropic foundations and trusts.

The regulatory ecosystems in **Singapore** and **Hong Kong SAR** afford philanthropists and philanthropic entities considerable flexibility in deploying capital through various instruments. Interviewees observed that donors interested in exploring the spectrum of instruments beyond grants are more likely to establish offices in these economies, given the comparative flexibility of the regulations.

In **Indonesia**, foundations may take equity from social enterprises, generally capped at 25% of the foundation's assets, so long as the profits are used to support charitable purposes. **The Philippines** also allows foundations to invest in equity. However, in both economies, the foundation can only extend debt instruments if it can secure the relevant financial services or lending licenses.

In the **Chinese Mainland**, under the Charity Law (2023) and the Interim Measures for the Administration of Investment

Activities for Asset Maintenance and Appreciation by Charitable Organizations (2019), charitable foundations may make direct equity investments, provided that the investee's business scope is related to the purpose of the funding organization. The measures, however, restrict charitable organizations from engaging in direct stock trading and providing loans under the guise of investment. In **Vietnam**, charitable entities cannot invest in equity or extend loans.

In **India**, interviewees observed that local companies and high-net-worth individuals can be deterred from providing capital to for-profit social enterprises for two key reasons. First, the money given to for-profit social enterprises cannot be counted toward mandatory CSR obligations that companies (above a certain revenue threshold) have under the Companies Act 2013. Second, funds given to for-profit social enterprises are not tax-deductible under Section 80G of the Income Tax Act. Instead, philanthropic entities sometimes engage for-profit social enterprises through service contracts to deploy capital. Some changes were introduced in 2023 with the establishment of Social Stock Exchange (SSE) platforms on the Indian National Stock Exchange and the Bombay Stock Exchange, where listed social enterprises and voluntary organizations can "raise capital as equity, debt or as units like a mutual fund."

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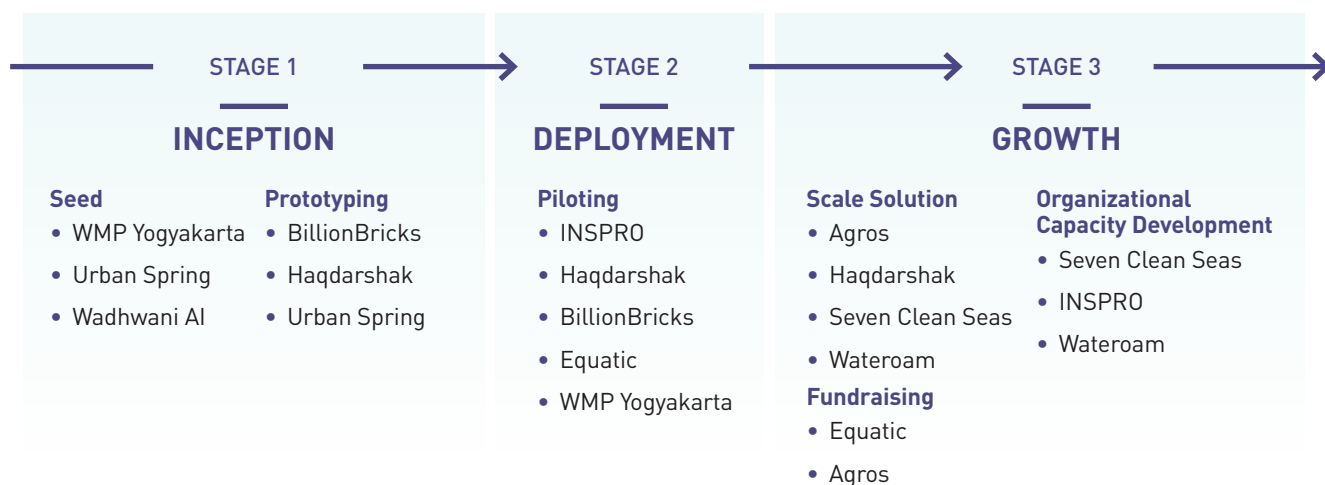
## TIMING AND PURPOSE OF PHILANTHROPIC RISK CAPITAL

The timing and purpose of philanthropic risk capital vary greatly across the cases studied, suggesting that these Asian funders are exploring and experimenting with their approaches. Although not unique to Asia, what stands out across the cases studied is how philanthropic risk capital is being deployed at different stages of organizational maturity, from the genesis of an organization, and beyond.

Funders can be active at an organization or project's inception, when a solution is being seeded or prototyped;

during the deployment phase, when the concept is being tested or piloted; or at the early growth stage, to scale the solution and help the organization grow sustainably. Typically, the high level of failure risk across these stages deters markets, governments and more conventional philanthropy. These "early" stages can still span a considerable time period, given the long-term perspective needed for some impact initiatives to bear fruit. Once financially sustainable with the needed investment, and when the innovation has been put to market and "broken through," the certainty of outcomes improves considerably, and philanthropic risk capital is no longer needed.

Figure 3. Stages of risk capital deployment across the 10 case studies



Source: Authors' analysis.

### INCEPTION

The inception stage is the earliest stage at which an organization receives philanthropic risk capital, and it can be used to **seed an initiative** or **prototype an idea**.

**Philanthropic risk capital has been instrumental in underwriting the costs of prototyping novel solutions that would otherwise struggle to receive funding.** For founders or innovators with a strong idea, accessing bank loans or venture capital can be challenging due to a lack

of collateral and unclear market returns. At the same time, some enterprises are not eligible for conventional grants either due to the experimental nature of their ideas and the lack of a proof of concept. While many use their own funds to bootstrap their innovation at the outset, this is not often scalable and philanthropic risk capital can come in to fill this gap. For example, the philanthropic risk capital received by BillionBricks helped prototype its WeatherHYDE shelter, a lightweight, all-season, durable tent.

**When deploying seed funding, these funders are heavily involved in the design and development of the initiative or organization from the outset, leveraging nonfinancial resources.** As illustrated in detail in the following case studies for the WMP Yogyakarta funded by the Tahija family, Urban Spring by WYNG 43, and Wadhvani AI by Sunil and Dr. Romesh Wadhvani, philanthropic risk capital has been used to conduct preliminary research, develop initial ideas and build the foundational infrastructure required to sustain an initiative in the long term. Funders also leveraged their personal and professional resources to support the creation of initiatives, such as when Tahija Foundation employees and long-standing members of the community drove community outreach efforts to get the dengue control trial up and running. In short, financial capital is not the only resource these funders provide when backing a new idea.

## DEPLOYMENT

The deployment stage is when the solution is **piloted** to assess its impact and/or market returns.

**Philanthropic risk capital to demonstrate “proof of concept” has helped organizations attract subsequent funding from other sources and sometimes even led to government adoption.** For example, following the prototyping stage, philanthropic funding helped BillionBricks pilot WeatherHYDE, attracting additional corporate and individual philanthropic funding to expand its work. During this phase, BillionBricks identified a market opportunity to build net-zero affordable housing utilizing its expertise, which helped them transition to a commercial entity that has attracted investment capital. Instances of Asian philanthropy supporting piloting can also be observed in other examples such as Haqdarshak, WMP Yogyakarta and INSPRO.

## GROWTH

Once an organization reaches the early growth stage, it has typically received prior funding, whether through investments, grants or other sources, and has demonstrated measurable success. Still, the longer-term uptake of the innovation remains uncertain, and philanthropic risk capital can continue to play an important role by helping organizations **scale, expand internal capacity and raise funds from other sources.**

**Philanthropic risk capital has helped organizations to scale geographically or develop new product lines to expand impact.** For instance, Agros struggled to access financing to increase their solar pump solution inventory as they expanded services to farmers in Myanmar and Cambodia. Philanthropic risk capital helped the enterprise cover the costs of expansion into these higher-risk markets, which are also the ones most in need. Notably, by demonstrating viability across multiple markets, it later attracted Series A investments.

**It has also been used to fund the hard-to-finance hiring of key staff and the acquisition of inventory to enable expansion.** For Seven Clean Seas, the philanthropic grant from the ECCA Family Foundation enabled it to hire a business operations professional to meet the organization’s growing demand for its plastic waste removal services in emerging markets. Similarly, the grant received by Wateroam from the DBS Foundation was used to increase the company’s rate of production of water filters and test kits in line with its expansion into new markets.

**Across all cases, risk capital has attracted other philanthropic, government and market funds.** These cases illustrate how philanthropic risk capital can support an organization in achieving stability and demonstrating impact or commercial returns, enabling it to attract and access other funding. Philanthropic entities can also raise funds for an initiative directly; this is the role that C3H played when it brought together investors from across the capital spectrum to invest in the promise of Equatic's atmospheric CO<sub>2</sub> removal solution.

As detailed in the 10 case studies, the journey for each funder and each recipient is different and shaped by the local context in which they operate (see pages 22-62). They illustrate how risk capital can back the early growth of an organization, sometimes helping it traverse the critical gap before achieving commercial viability. In every case, philanthropic risk capital has facilitated the successful discovery and implementation of an innovative approach to a seemingly intractable problem. And in some cases, the relationship between funder and recipient evolves, with instruments shifting as trust deepens and the organization matures.

However, instruments and timing alone cannot explain why some deployments succeed and others do not. This comes down to how funders manage risk and amplify impact on the ground, which is the subject of Chapter 3.

# CASE STUDY 1

## AGROS

**Philanthropic debt instruments helped Agros, a social enterprise pioneering sustainable farming solutions in Southeast Asia, underwrite risks during its early stages before it secured institutional funding for market growth and impact.**

### OVERVIEW

Max Nelen founded Agros to improve the livelihoods of smallholder farmers and reduce carbon dioxide (CO<sub>2</sub>) emissions by helping them transition to sustainable farming practices. Agrosolar, their flagship solar-powered water pump, allows for year-round irrigation, replacing higher-cost, fuel-reliant pumps, and helps farmers save entirely on fuel costs. To finance this transition, Agros offers farmers post-harvest financing designed to fit their seasonal income streams.

Agros received concessionary loans from funds backed by philanthropic capital to help bridge a cash flow gap in 2023, the same year it secured pre-Series A funding. From there, its impact accelerated, and Agros received Series A financing—the formal “first round” of institutional funding to startups—in 2024.

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#### Year Founded

2019

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#### Operational Markets

Myanmar, Cambodia, Indonesia, Vietnam

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#### Mission

To enable Southeast Asian crop farmers to transition to sustainable farming practices while increasing their income

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#### Approach

Providing farmers with environmentally friendly hardware and products—including its flagship solar-powered water pump—alongside financing and advisory services to support transitioning from fuel, to both increase income and reduce CO<sub>2</sub> emissions

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#### Impact

- Served over 6,000 farmers, reaching over 30,000 community individuals, with an increase of 13,000 from 2023
- Implemented sustainable irrigation on over 14,000 hectares of land, with an increase of 6,000 hectares from 2023
- Saved farmers US\$11.3 million in fuel expenditure, with an increase of US\$7 million from 2023
- Reduced over 35,000 tons (≈31,751 metric tons) of CO<sub>2</sub> emissions, with an increase of 21,000 tons (≈19,051 metric tons) from 2023

## ASIAN PHILANTHROPIC RISK CAPITAL

2023

### | LEAP201

Provided a social loan, prioritizing impact and principal repayment over interest

### | NEXUS FOR DEVELOPMENT

Concessionary loan pooling philanthropic, development and commercial capital

## OTHER FUNDING SOURCES

### 2020 | ANGEL INVESTORS

2021

### | NEXUS FOR DEVELOPMENT

Raised debt via Kiva, a crowd-funding platform

### | WAVEMAKER IMPACT

Impact-first investment in the form of a convertible note

### 2023 | PRE-SERIES A

Co-led by Gaia Impact Fund and Schnieder Electric Energy Access Asia, raising US\$2.7 million

2025

### | SERIES A

Bringing in new investors including Global Innovation Fund (GIF), Gaia Impact Fund and Schneider Electric Energy Access Asia co-led again to raise over US\$4.2 million

### | ASSOCIATION OF EUROPEAN DEVELOPMENT FINANCE INSTITUTIONS (EDFI)

In late 2025, Agros secured an additional US\$2 million, 4-year tenure, revolving facility from EDFI

\* This timeline showcases key funding milestones, but does not include all support received.

AGROS

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

### GROWTH

Philanthropic risk capital, in the form of concessional loans, enabled Agros to overcome the early-stage cash flow constraints that the traditional startup pre-Series A seed funding alone could not address. Even with prior impact investment and a pre-Series A round in 2023, co-led by the Gaia Impact Fund and Schneider Electric Energy Access Asia, Agros required additional working capital to stock sufficient inventory of their solar pumps.

Philanthropic risk capital as concessional debt served as a critical bridge, allowing Agros to acquire enough inventory to keep pace with the rising demand from smallholder farmers and continue scaling its impact. Leap201, a Singapore-based philanthropy organization that provides social loans to early-stage social enterprises in Southeast Asia, deployed the first loan (US\$100,000) in 2023. Nexus for Development, an Asia-based nonprofit focused on climate action finance, also provided concessional debt the same year through its Pioneer Facility. While not exclusively philanthropic, the Facility funds are pooled from philanthropic, development, multilateral and commercial capital sources—all of which are aligned on social impact.

“These loans were really catalytic because they absorbed the risk that equity investors might not have tolerated early on,” said Nelen. Specifically, there were financial risks associated with operating in frontier markets such as Myanmar and Cambodia, where businesses face significant barriers to accessing traditional financing. Banks required collateral that Agros did not have, and venture capital firms sought returns that were not aligned with the realities of those markets or the company’s impact-first business model. Leap201 could absorb these risks because “financial risk is not their only priority,” said Christophe Forsinetti, Investment Director. Nexus for Development used junior and senior tranches—repayment layers in which senior investors are paid back first, with lower risk—to match the different risk profiles of the Pioneer Facility’s funders.

Another barrier for Agros as a social enterprise at that time was its limited access to traditional grant funding, falling as it did between the available pools of capital—neither purely commercial nor entirely philanthropic. Forsinetti considered this gray area a huge funding gap in Southeast Asia. Structuring philanthropic capital as concessionary loans offers a practical way to address this gap and enables businesses such as Agros to grow sustainably and amplify their impact.

## WHAT HAPPENED NEXT?

The deployment of concessionary debt backed by philanthropic capital helped Agros secure Series A investment. In 2025, Agros brought in US\$4.2 million and a new investor, Global Innovation Fund (GIF), a UK-based impact-first fund focused on scaling solutions to global poverty. Later that year, Agros also secured an additional US\$ 2 million renewable line of credit for four years from the Association of European Development Finance Institutions (EDFI), a blended finance provider empowering entrepreneurship in frontier markets. Both were made possible “thanks to the previous catalytic debt,” says Nelen.

On the impact front, Agros has been able to accelerate its reach, as a result of philanthropy being used a risk capital. According to Leap201, their social loan of US\$100,000 enabled Agros to grow from 380 to 1,400 customers across three hubs in just one year, impacting 6,300 lives.<sup>xv</sup>

Financial risks are inherent when giving social loans in frontier markets. Operational sustainability is another major risk for many impact-first businesses, but meticulous and consistent reporting helps improve their capacity to repay debt at an early stage. According to Forsinetti, developing the “reporting muscle” signals business discipline and maturity to potential future investors. The early demonstration of this financial discipline by Agros, combined with clear evidence of market growth and increased impact, strengthened investor confidence. Schneider Electric Energy Access Asia, a pre-Series A to Series A investor, shared that it was “reassured” by Agros’s effective debt management in the lead-up to its larger equity investment.

## OTHER OBSERVATIONS

### **Philanthropic debt instruments can bridge the working capital gap on the way to market growth and impact.**

The loans came at a crucial time for Agros, shortly after it had secured its pre-Series A funding. That funding round was primarily allocated for expanding operations and advancing product development, with a focus on long-term returns. Agros needed to maintain a healthy near-term cash flow to support its growth trajectory, and the concessionary loans provided immediate cash for inventory financing, working capital and operational support when other types of capital were unavailable. By bridging this gap, philanthropic debt enabled Agros to grow quickly yet sustainably and reach milestones to ease fund-raising, such as their Series A round in late 2024.

**Flexible loan structures can help social enterprises to grow without sacrificing impact.** Philanthropic risk capital allows lenders to set loan terms that are more flexible and impact-oriented than those for commercial loans. Leap201 prioritizes metrics such as impact, lives reached, and governance standards over financial returns, requiring monthly reporting to help adjust repayment schedules in case of cash flow shocks. It also tailors loan structures, including secured and unsecured options, because it recognizes the unique challenges of securing collateral and the rudimentary regulatory enforcement capacity in some Southeast Asian jurisdictions. For Forsinetti, these requirements are about “ensuring the sustainability of the project and its social impact.” Nexus for Development follows a similar approach, offering collateral-free loans, flexible repayment schedules and milestone-based disbursements. Sales and inventory metrics are also tracked as support for reported impacts.

## CASE STUDY 2

# BILLIONBRICKS

**BillionBricks, a nonprofit turned for-profit impact business that delivers high-quality housing solutions to end homelessness, demonstrates how philanthropic capital can underwrite the inception of ideas to boost impact and lay the groundwork for sustainability.**

### OVERVIEW

Unsatisfied with solutions available to the unhoused across Asia, Prasoon Kumar, architect by training, cofounded BillionBricks in 2013. He pitched his idea to tackle the problem of homelessness to two philanthropists from Asia, securing five years of funding to develop, test and deploy a solution. Starting off as a nonprofit, BillionBricks relied on philanthropic capital to fund its first solution, the WeatherHYDE—a lightweight, portable and all-weather-resilient home and emergency shelter.

The concept evolved into designs for a self-financing, solar-powered home, garnering interest from Engie, a leading French energy transition provider. In 2020, Kumar and the team transitioned BillionBricks into a for-profit impact business to better leverage industry connections and scale funding while continuing to focus on providing high-quality, sustainable solutions for the unhoused.

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#### Year Founded

2013

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#### Operational Markets

Philippines  
(previously India, US, Nepal, Cambodia and Malaysia)

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#### Mission

To end homelessness with high-quality, lasting solutions

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#### Approach

Redesigning homes and community living for the vulnerable, building spaces that are safe, long-lasting, low-cost and capable of generating clean energy

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#### Impact

- Provided shelters, schools, homes and emergency relief support to over 15,000 people across nine countries
- Since 2021, constructed 43 net-zero homes in the Philippines, with 130 more to be completed in 2026 and another 3,000 homes planned
- Households in the BillionBricks self-financing solar-powered homes save ₱3,000–₱5,000 each month on electricity

## ASIAN PHILANTHROPIC RISK CAPITAL

2013

### | PRIVATE PHILANTHROPISTS

Two philanthropists from Asia provided unrestricted funding for 5 years

## OTHER FUNDING SOURCES

2013

### | OTHER PHILANTHROPIC FUNDING

DBS gave a grant to build a permanent shelter for 100 street children in Mumbai

In subsequent years, philanthropy from foundations, corporations, and other individuals supported the delivery of their all-weather housing solution, the WeatherHYDE

### 2019 | ENGIE

After a six-month incubator developing BillionBricks' second innovation and a new business model, Engie offered equity funding to support ongoing development to bring self-financing, solar-powered homes to the Philippines

2020

## BUSINESS MODEL CHANGED FROM NONPROFIT TO FOR-PROFIT

### 2022 | SEED FUNDING

Secured **US\$2.4 million**, with investments from some previous philanthropic supporters

\* This timeline showcases key funding milestones, but does not include all support received.

BILLIONBRICKS

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

### INCEPTION & GROWTH

Philanthropy was catalytic for BillionBricks in two ways. First, it funded the development and piloting of novel affordable housing solutions for those in need. Second, funding was invested into building strong organizational capabilities, enabling BillionBricks to achieve institutional stability and security.

Recognizing that existing solutions were inadequate, Kumar's goal was to design a solution from scratch. So, from the outset, he pitched to potential funders for five years of funding, supporting research and development (R&D) and product testing. Crucially, from BillionBricks' early days, Kumar also requested funding for operational costs and organizational development, understanding that this is key to sustainability. Two philanthropists from Asia, who provided the upfront philanthropic capital, were on board, acknowledging the importance of getting the early-stage setup right.

BillionBricks was able to layer on other grants and corporate philanthropic funding to finance specific projects. For example, during the first year of operations, the philanthropic arm of DBS Bank (DBS Foundation was not yet formalized) provided BillionBricks with funding for a homeless shelter project in Mumbai. This was largely possible because the operational and R&D costs for

developing their flagship product, the WeatherHYDE, were being underwritten by philanthropic risk capital with a five-year horizon.

### WHAT HAPPENED NEXT?

Additional philanthropic funding from individuals, foundations and corporations, including those under the Rumah Group, a Singapore-based family office, helped scale WeatherHYDE across several locations in Asia by purchasing shelters, creating recurring orders that validated demand and subsidizing production.

At the same time, the BillionBricks team was looking ahead to their next product innovation: a net-zero, self-financing home. For Kumar, it was the natural next product to work on—it lent itself to a strong business model while still aligning with the organization's mission. His solution attracted commercial interest from Engie, a French multinational energy company that leads and funds energy innovations towards a carbon-neutral economy.

Engie invited BillionBricks to join its incubator in 2019. Over six months, the two parties developed a business and financial model for low-cost, self-financing, net-zero homes, culminating in an equity investment offer. However, as a registered nonprofit in Singapore, BillionBricks was unable to accept such an investment. Given the potential

to sustainably scale impact and revenue, BillionBricks transitioned to a for-profit model in 2020. In 2022, BillionBricks raised a seed round of over US\$2.4 million from a group of investors, including early philanthropic supporters such as Rumah Group and Hari V. Krishnan, an entrepreneur and philanthropist.

## OTHER OBSERVATIONS

**Philanthropic risk capital can be leveraged to invest in organizational capacity, even at the early stages.** Kumar understood from the very inception of BillionBricks that institutional and corporate social responsibility (CSR) funding would be “easier to raise with on-the-ground impact showing visible wins.” Therefore, during early fundraising rounds, he stressed the importance of operational funding and sought the same, alongside innovation and R&D funding. Indeed, one of the biggest challenges for nonprofits and social enterprises is securing funds to support organizational growth; approximately 81% say it is hard to secure unrestricted funds.<sup>xvi</sup> By absorbing the costs of those significant but often invisible items, philanthropic risk capital positioned BillionBricks to deliver visible projects that attracted other philanthropic funding focused on tangible results. As this

case shows, philanthropic risk capital can be deployed as an investment to build organizational strength from the start.

### **Concerns regarding the impact of for-profit entities can be addressed through trust and transparency.**

When transitioning BillionBricks to a commercial entity, Kumar reassured donors that this would not dilute the mission: “Our impact hasn’t moved away from helping the poorest of the poor... whether it’s for-profit or nonprofit.” As such, Kumar found that “About 90% of philanthropic funders were supportive and behind [him],” as they shifted models. Trust built between BillionBricks and its funders meant that some continued their journey with them as a commercial enterprise: Rumah Group supported them through its companies’ CSR purchasing WeatherHyde shelters and then became an early equity investor via their investment pillar, Rumah Investment. This was made possible by a combination of strong relational capital, transparent communication and clarity of mission, which helped funders to view the transition not as a deviation but as an evolution of strategy.

## CASE STUDY 3

# EQUATIC

**Equatic, a Singapore-based carbon removal tech startup, received Asian philanthropic risk capital as part of its Series A venture financing in 2025. This funding, comprising philanthropic and commercial investors, is being used to accelerate and scale the commercialization of its seawater electrolysis technology to remove carbon dioxide (CO<sub>2</sub>) from the atmosphere, store it in the ocean and generate green hydrogen as a coproduct.**

### OVERVIEW

Following the success of demonstration plants in the US and Singapore, Catalytic Capital for Climate and Health (C3H), a dedicated philanthropic, impact-first vehicle of Temasek Trust, co-led a Series A funding round with Kibo Invest, a Singapore-based investment firm focused on climate technologies. Through C3H's network and efforts, the round brought together both philanthropic and commercial investors to raise over US\$11 million, demonstrating the potential for partnerships in catalytic capital.

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#### Year Founded

2021

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#### Operational Markets

Singapore, US, Canada, Malaysia (upcoming)

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#### Mission

Solving the climate crisis through carbon removal

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#### Approach

Through its groundbreaking seawater electrolysis process, Equatic's technology removes CO<sub>2</sub> from the atmosphere and stores it in the ocean. This process also produces two co-products: calcium carbonate and green hydrogen, a clean fuel

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#### Impact

- Equatic's technology can remove CO<sub>2</sub> from the atmosphere 99,000 times faster than natural ocean processes<sup>xvii</sup>
- The technology has demonstrated CO<sub>2</sub> removal via pilot- and demonstration-scale plants in Singapore and Los Angeles, US<sup>xviii</sup>
- Forthcoming commercial plants will remove 109,500 tonnes of CO<sub>2</sub> and generate 3,600 tonnes (= 3,600 metric tons) of carbon-negative hydrogen every year<sup>xix</sup>

## ASIAN PHILANTHROPIC RISK CAPITAL

## OTHER FUNDING SOURCES

### 2011-2021 | US FUNDERS

Operating under the name SeaChange, Equatic's technology was originally developed in the US from a variety of research grants

### 2022 | TEMASEK FOUNDATION

Winning The Liveability Challenge funded their move to Singapore, where they partnered with PUB, Singapore's national water agency

### 2025 | SERIES A

Led by **Catalytic Capital for Climate and Health (C3H)**, a philanthropic investor, and Kibo Invest, a climate-focused impact investor, Equatic raised US\$11.6 million and developed its first commercial facility

\* This timeline showcases key funding milestones, but does not include all support received.

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

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### EQUATIC

#### GROWTH

Originally developed in the US in the late 2010s through several US-based research grants, Equatic previously operated under the name SeaChange. This initiative won The Liveability Challenge, presented by the Temasek Foundation, in 2021, facilitating the piloting of the technology in Singapore. Later, the University of California, Los Angeles, and Equatic partnered with PUB, Singapore's national water agency, and piloted its technology at two plants—in Singapore and Los Angeles.

In 2025, C3H, the impact-first investment vehicle of the Temasek Trust, co-led a Series A investment round for Equatic. Leveraging its network, C3H brought together like-minded investors from philanthropy, including the Grantham Foundation and the Aga Khan Foundation, along with others from commercial backgrounds. This round of early-stage funding is being used to bring Equatic's green technology to market, with all investors on equal footing.

C3H's institutional mandate is to provide patient philanthropic risk capital as an investment vehicle to support innovative, early-stage solutions that deliver scalable impact toward climate and health. Aside from being motivated to fund climate mitigation solutions, C3H also identified a gap in Asia, where the risk appetite for climate tech is new, according to Ryan Tan, Head of C3H. Aiming to create positive change and tap into this market, C3H backs companies that have demonstrated strong environmental impact and commercialization potential—some of which might struggle to survive on a purely commercial trajectory. C3H's patient approach and ability to leverage the larger Temasek-related ecosystem help enterprises overcome the so-called "valley of death" that many startups face on their path to commercial viability.

#### WHAT HAPPENED NEXT?

Equatic's Series A funding round was completed recently, but expectations for returns have been calibrated to balance commercial interests and environmental impact. As a philanthropic investor, C3H emphasizes both impact and fiscal returns equally. They implemented regular reporting from Equatic, on its business, but also on its environmental impact metrics, which are not often required by other investors. Meanwhile, Kibo Invest, the other co-lead in the Series A funding, plays a more traditional investor role, prioritizing financial returns. Together, the two organizations combine the discipline needed to achieve financial returns with the patience essential for innovation.

Equatic's technology has global significance. Following the injection of philanthropic risk capital that helped fund the pilot in the US and Singapore, Equatic partnered with Boeing in 2025 to sign a memorandum of understanding for constructing a plant in Malaysia.

#### OTHER OBSERVATIONS

**Philanthropic investors can bring in credibility and networks.** C3H's, and by association Temasek Trust's, participation in Equatic's funding round signaled to other investors—both philanthropic and commercial—the company's potential. "It is a confidence multiplier for all capital that creates a position in the market, while enhancing respect, credibility and exposure," said Gaurav N. Sant, Chief Technology Officer and cofounder of Equatic. From his perspective, C3H also played a role in connecting Equatic with Singapore's ecosystem through its existing relationships across the private and government sectors.

## CASE STUDY 4

# HAQDARSHAK

**Linking the rural poor and small businesses to welfare services through a digital platform, the social enterprise Haqdarshak exemplifies how philanthropic capital can be deployed to underwrite risk across the early stages of inception, deployment and growth.**

### OVERVIEW

Aniket Doegar, cofounder, identified an opportunity to create a unified digital platform for accessing government services, combined with on-the-ground support from *haqdarshaks* (field agents recruited from local communities), to improve citizens' access to public benefits at scale.

Haqdarshak received catalytic philanthropic capital during its early evolution, enabling it to move from ideation to national implementation, mitigating risks to the point where the social enterprise could attract investment capital.

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#### Year Founded

2016

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#### Operational Markets

India

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#### Mission

To map government social schemes onto a single platform so that citizens can access the benefits, support and provisions available to them

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#### Approach

An AI-driven multilingual tech platform paired with on-the-ground human agents to help individuals and microbusinesses discover, access and apply for eligible public support and schemes

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#### Impact

- Mapped over 5,000 welfare schemes in more than 14 local languages
- Reached over 7.6 million Indian families and over 112,000 businesses
- Unlocked over ₹18,800 crore (US\$2.2 billion) worth of benefits for users
- Trained over 52,000 citizens (70% women) as field agents (*haqdarshaks*), providing them with an alternative income stream

## ASIAN PHILANTHROPIC RISK CAPITAL

### 2016 | TATA TRUSTS

Provided a grant in the form of a service contract to build a database of welfare schemes, integrate the database into their native app and pilot it in two states; a **second grant** was deployed to demonstrate scalability across the country.

### 2018 | DBS FOUNDATION

Received their Business for Impact Grant which went toward building a digital platform to scale their impact, reaching over 60,000 citizens

### 2020 | DBS FOUNDATION

Awarded a Business Transformation Grant to integrate access for MSMEs, a new beneficiary category, into their platforms

## OTHER FUNDING SOURCES

### 2016 | ANGEL INVESTORS

Haqdarshak secured 13 individual angel investors at this early stage of development

### 2019 | ACUMEN

Early-stage capital for the expansion of services

### 2020 | PRE-SERIES A

Successfully fundraised equity investment from several venture capital funds based in Asia

### 2022 | DBS FOUNDATION

Became a DBS Foundation Program Partner, receiving two-year funding to deliver a financial literacy program, which reached 200,000 citizens in rural India

### 2023 | ERIC SCHMIDT FOUNDATION

Philanthropic funding provided under their digital literacy vertical to expand Haqdarshak's financially inclusive services and products

### 2024

### | ROHINI NILEKANI PHILANTHROPIES

Philanthropic funding to open Haqdarshak's platform as a digital public good

### | DBS FOUNDATION

Following its success as a Program Partner in 2022, DBS Foundation committed an additional SG\$5.1 million over three years to continue expanding the financial literacy program to reach another half a million citizens

\* This timeline showcases key funding milestones, but does not include all support received.

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

### INCEPTION

Along with his cofounder, Doegar developed the model for a centralized digital platform to make the social entitlements offered by central and state governments easily accessible. For this, Haqdarshak first needed to create a database of the 20,000+ government schemes and their respective eligibility requirements—a large undertaking requiring upfront finances and a strong belief in its future benefits. Tata Trusts provided the initial funding through a service contract grant to prototype the concept, develop the database and support its incorporation into an app.

### DEPLOYMENT

The capital provided by Tata Trusts also went toward piloting the platform in two states, Maharashtra and Rajasthan. Key to its implementation was the creation of a network of field agents (*haqdarshaks*) trained to use Haqdarshak's mobile platform. These agents are predominantly female and local community members; they go door-to-door, disseminating information about the platform and the welfare schemes for a small fee.

### GROWTH

With the success of the pilot, additional philanthropic risk capital from Tata Trusts supported scaling the platform to

other states across the country. Within a year, Haqdarshak had increased its network of agents to over 1,500.

Another decisive partnership for Haqdarshak was with DBS Foundation (DBSF), a corporate foundation of the Singapore bank. While Haqdarshak was known to DBSF since 2017, when it won the DBS-NUS Social Ventures Challenge, it was DBSF's Business for Impact grant in 2018 that enabled Haqdarshak to scale its digital platform to reach 60,000 more citizens. In 2020, Haqdarshak also received a Business Transformation grant from DBSF to fund the development of its platform for MSMEs, creating a new beneficiary category beyond their existing "market." Doegar reflected on how this grant helped mitigate the risks associated with new product development, enabling the enterprise to "focus on building a new category of impact." This support ultimately yielded a commercial benefit for DBS Bank as well, which integrated the MSME platform with its own service offerings.

### WHAT HAPPENED NEXT?

The successful proof of concept and scale-up enabled by philanthropic risk capital helped Haqdarshak attain a level of sustainability that attracted other types of finance, including equity investment.

### HAQDARSHAK

In 2019, US impact investor Acumen invested in Haqdarshak through its fellowship program, Acumen Angels, followed by a larger pre-Series A round in 2020, along with Upaya Social Ventures, Beyond Capital and other private investors. With Haqdarshak's business-to-business model in 2018, Acumen saw the long-term potential for it to achieve the "double bottom-line" of profitability and social good. The philanthropic risk capital from philanthropies such as Tata Trusts helped de-risk Haqdarshak in the earliest stages by helping the organization think through and develop its operational model while demonstrating replicability. This helped Haqdarshak to attain a level of impact and operational success that could attract impact investment capital from the likes of Acumen.

Government interest and collaboration also grew to expand Haqdarshak's platform and services. From its initial pilot in two states with Tata Trusts' support, it has now reached over 7,700 villages across 28 states and union territories, representing almost 78% of India.

Other philanthropic capital also flowed from entities such as Eric Schmidt Foundation (2023), Rohini Nilekani Philanthropies (2024), and others. DBSF continued to support Haqdarshak in 2022 as a Foundation Program Partner, helping the organization integrate financial literacy with its delivery to rural users.

### OTHER OBSERVATIONS

**Beyond philanthropic capital, funders can bring community networks and partners to the table.** In addition to deploying upfront risk capital, Tata Trusts made crucial connections to support Haqdarshak's initial development.

The Trusts' "Internet Saathi" program trained local women to reach out and promote digital literacy in their rural communities. Haqdarshak was also seeking to mobilize community representatives to implement its digital platform, and this network of Saathis was already in place on the ground. Acknowledging this alignment, Tata Trusts suggested that Haqdarshak work with Saathis to pilot its work more quickly across several states. By tapping into the Trusts' existing relationships with the community, Haqdarshak managed to reduce training costs, thereby lowering the initial implementation costs.

#### **Philanthropic risk capital can be the start of a long-term collaborative partnership between funder and recipient.**

Following its support in the early stages, DBSF continued to fund Haqdarshak even after the social enterprise gained broader access to capital. In 2022, DBSF, as a Program Partner, collaborated with Haqdarshak to design a program to deliver financial literacy and social welfare to 200,000 people in rural India over two years, with another commitment (SG\$5.1 million) in 2024 for further expansion. According to Monica Datta, Executive Director of DBSF, the funds were intended to help mitigate risks at different stages: "from supporting and scaling their platform, to then investing in their capability, to partnering for direct impact."

**Philanthropic risk capital can also help drive internal institutional change.** Tata Trusts funded Haqdarshak through its digital interventions division—a temporary vertical that supported societal transformation through digital initiatives while simultaneously demonstrating that digital solutions can be engaged to future-proof the organization. The general societal mistrust of digital tools at the time motivated the leadership to experiment and show how digital technologies can benefit society and their own work. From this lens, the eventual closure of the vertical was a marker of success, as digital solutions have since been adopted across the Trusts' core programming.

## CASE STUDY 5

# INSPRO

**INSPRO, a social enterprise in China that turns organic waste into agricultural feed by combining insect-based bioconversion with AI and data monitoring, received an injection of philanthropic risk capital to scale up from prototype to industrial production. They achieved this by showcasing their high-tech, low-carbon solution to attract government, commercial and community interest.**

### OVERVIEW

Founded in 2019 by entrepreneur Elvis Yu, INSPRO Science Limited converts organic waste into high-protein agricultural feed using black soldier fly larvae. INSPRO innovatively integrated AI technology, comprehensive data collection processes and automation to optimize this process, enabling the technique to be applied at an industrial scale.

Having already raised ¥20 million (approximately US\$3 million) in seed funding to pilot and scale its technology, INSPRO was at an inflection point in its development.

To take its business to the next level, it needed a way to highlight the commercial potential of its technology to both funders and potential customers. Enter the Vanke Foundation, the philanthropic arm of Vanke, a property group.

In 2024, the Foundation invested ¥3 million (approximately US\$440,000) in philanthropic risk capital to support INSPRO's overall business development, which INSPRO used to build a demonstration facility in Yantian, Shenzhen, to explore and showcase its industrial-level potential. With a decade of experience supporting the rollout of black soldier fly waste management at the community level, Vanke Foundation recognized the capacity of INSPRO's technology to boost one of its central areas of work—creating zero-waste communities by managing urban waste locally.

Since then, the demonstration facility has attracted the attention of domestic and international stakeholders, and INSPRO has subsequently been contracted for operations in Malaysia. Today, INSPRO is considering expansion to other regions of China, Southeast Asia, Europe and Africa.

INSPRO

**Year Founded**

2019

**Operational Markets**

China, Malaysia

**Mission**

Low-carbon recycling of organic waste while increasing the supply of protein feed for agriculture

**Approach**

Converting organic waste into protein through insect-based bioconversion, AI technologies and industrial automation

**Impact**

- Developed three protein by-products for agricultural use: dried black soldier fly larvae for livestock and pet feed; black soldier fly larvae frass for chemical-free fertilizer and *CooHgrubs*, premium black soldier fly larvae for chicken feed
- Sold 300,000 boxes of protein feed globally
- Processed 150 tons of food waste daily in the Yantian facility
- Signed an agreement with the People’s Government of Cuiping District, Yibin City, to build the largest food-grade insect protein project in Asia, with an annual production capacity of tens of thousands of tons

**ASIAN PHILANTHROPIC RISK CAPITAL**

**2024 | VANKE FOUNDATION**

Vanke Foundation invested ¥3 million to help with overall business development, including the construction of a technological showcase facility

**OTHER FUNDING SOURCES**

**2019 | ANGEL INVESTORS**

**2023 | PRE-SERIES A**

INSPRO raised ¥20 million for R&D and to scale production

**2025 | INDUSTRY INVESTMENT**

Additional investments from the tech industry

\* This timeline showcases key funding milestones, but does not include all support received.

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

### GROWTH

Vanke Foundation's equity investment of ¥3 million supported INSPRO's overall business development, which included the construction of the demonstration facility in Yantian. This facility gave INSPRO a tangible way to promote the concept and attract other stakeholders' interest.

With years of experience in tackling food waste, the Vanke scanned the market for competitive black soldier fly technology companies and shortlisted INSPRO. The company's development philosophy aligned with the Foundation's vision of community-based kitchen waste resource utilization. Following a series of discussions and approval processes, the foundation made the investment.

Furthermore, Vanke Foundation connected INSPRO with the Yantian district government, and INSPRO subsequently won a competitive bid to become the district's technology provider for food waste processing. Vanke Foundation's investment and network, thus, gave INSPRO an operational base to compete with other companies.

### WHAT HAPPENED NEXT?

The demonstration facility drew stakeholders from other parts of China, and from Malaysia, Southeast Asia, Africa and Europe. "The showcase effect [has been] very important, especially because it is a new technology," said Yu. The community is also engaged as the facility is open to the public, residents and tourists alike, showing what is possible when insect-based bioconversion and new technologies are combined.

In Malaysia, INSPRO was contracted to take over operations at the Veolia Bioconversion facility, following a visit by the Veolia Group, which recognized the facility's highly optimized capacity to convert waste. And in Southeast Asia, INSPRO has been testing its solution in the palm oil industry's production process.

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INSPRO

## OTHER OBSERVATIONS

### **Regulations can ensure that philanthropic capital is invested in ways that align with development priorities.**

Under China's Charity Law (2023) and a 2019 interim measure, charitable foundations in the country can make direct equity investments in companies whose work aligns with their charitable purpose. This is how Vanke Foundation could acquire equity in INSPRO. While some guardrails are in place, the very existence of this instrument signals the government's openness to philanthropic capital being used in more flexible ways for social benefits.

**In China's social innovation ecosystem, philanthropic organizations can bring more than financial capital to the table.** Vanke Foundation's decade of experience in waste management and black soldier fly solutions made it a

natural fit for INSPRO, but its real value was in opening doors for the company. Having built credibility through community projects with local district governments, the Foundation leveraged these relationships to connect INSPRO with the Yantian district government and the Shenzhen Energy Group, enabling INSPRO to establish its industrial-scale demonstration facility in Yantian and process the district's food waste. For a start-up navigating China's social sector, trust and legitimacy were indispensable. According to Yu, Vanke Foundation's reputation, experience and networks were perhaps "more important than the financial support" in catalyzing INSPRO's growth.

## CASE STUDY 6

# SEVEN CLEAN SEAS

**Philanthropic grants and equity investments from a family office enabled Seven Clean Seas to build capacity and scale operations across coastal communities in Southeast Asia. The ocean-cleaning enterprise takes a circular-economy approach to recover plastic waste, process it and create income-generating opportunities.**

### OVERVIEW

Distressed by the scale of plastic pollution choking Southeast Asia's beaches and waterways, Tom Peacock-Nazil cofounded Seven Clean Seas in 2019. What started as a beach cleanup that offered companies the world's first plastic-offset credits has now emerged as an enterprise that collects plastic from oceans and rivers and processes it into roof tiles, bricks and other goods at purpose-built recycling facilities in Indonesia and Thailand. Importantly, it employs local community members to operate these operations and collect waste, creating livelihoods for those living at the frontline of the pollution. To date, the enterprise has recovered over 7 million kilograms of plastic through its circular-economy approach to tackling ocean plastic waste.

The ECCA Family Foundation (ECCA), a Singapore-based family office, has supported Seven Clean Seas on two occasions. A 2021 capacity-building grant built the operational expertise needed for growth, while a 2023

equity investment from personal family finances funded the organization's expansion into Indonesia and Thailand. Since ECCA's involvement, Seven Clean Seas has grown from removing 450,000 kilograms of plastic waste in 2022 to over 2.5 million kilograms in 2025 and has achieved financial sustainability.

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#### Year Founded

2019

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#### Operational Markets

Thailand, Indonesia

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#### Mission

An ocean without plastic, achieved by empowering coastal communities

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#### Approach

Advance a circular economy by removing ocean plastic waste and transforming it into valuable building materials and other products, while creating stable and dignified long-term employment for local communities and selling plastic credits to companies supported by real-time data tracking

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#### Impact

- Removed over 7 million kilograms of plastic from the ocean, improving over 33,000 lives
- Issued over 1 million kilograms of plastic-offset credit to companies
- Converted 100% of plastic waste into recycled roof tiles, construction bricks and hospitality and office amenities

SEVEN CLEAN SEAS

ASIAN PHILANTHROPIC RISK CAPITAL

2021 | ECCA FAMILY FOUNDATION

Provided a SG\$75,000 grant for organizational capacity-building and strengthening

2023 | INVESTMENT FROM ECCA

Personal finances from within the family were invested philanthropically to enable Seven Clean Seas to scale up

OTHER FUNDING SOURCES

2019 | OTHER PHILANTHROPIC FUNDING

Reliance on philanthropic funding for project-based work

\* This timeline showcases key funding milestones, but does not include all support received.

HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

INSTRUMENTS USED:



Grants



Concessional Debt



Equity

GROWTH

Driven by a family principal’s passion for ocean health, ECCA initially connected with Seven Clean Seas to understand its work and explore how it could help the

enterprise continue its work in plastic-waste removal. Its novel approach of helping companies offset their plastic use by purchasing plastic credits, converting collected plastic into products—all the while creating jobs for

coastal communities—struck a chord with the foundation. Following several discussions, the foundation provided the Seven Clean Seas with an SG\$75,000 grant to scale organizational capacity and strengthen operations, which was used to hire a third staff member to support business development.

With this support, it could refine its business model and processes to meet growing corporate demand for plastic credits. For CEO Peacock-Nazil, this hire was catalytic for business growth, resulting in an estimated 30% increase in output. “It was exponential,” he says accrediting this new capacity to removing 138% more plastic waste than the previous year.<sup>3</sup>

ECCA would become a valuable hands-on partner to the Seven Clean Seas team, helping it navigate its entry into the Thai market—new to the enterprise but familiar to the family office. ECCA staff and principals served as mentors to the young organization, providing business advice and serving as a sounding board for ideas.

Given their strong partnership, it was natural for ECCA to consider investing in Seven Clean Seas when the time was appropriate. This became even clearer when a venture capital firm approached Seven Clean Seas with equity and terms similar to those of a commercial investor. Turning to their trusted partners at ECCA, the funder and social enterprise discussed whether this was the right next step for the organization and their impact mission. Believing that investment was the next step in their partnership, ECCA offered a flexible and patient equity investment, emphasizing impact. It funded the scaling of operations because of their growing conviction in what Seven Clean Seas was trying to build and in its capacity to succeed.

## WHAT HAPPENED NEXT?

This risk capital from ECCA was critical to the enterprise’s next phase of expansion in 2023. To expand and improve its plastic removal operations, Seven Clean Seas added new infrastructure: two cleanup vessels and five waste-catching river barriers, with plans to add seven more in 2026.

Since it has received funding from ECCA, Seven Clean Seas has partnered with over 50 corporate partners worldwide, expanding its plastic credits scheme, which currently provides partners with real-time data about plastic recovery efforts on a digital platform called Periscope. Seven Clean Seas has also expanded its advisory services for companies seeking to offset and reduce their plastic use, with its overall corporate partnership efforts helping the impact business achieve financial sustainability. In 2025, it also opened a European office in London for future projects, while continuing to expand its operations into more regions in Thailand and Indonesia.

## OTHER OBSERVATIONS

**Philanthropic funding provides an entry point for future investment.** Besides being a funder, the ECCA Family Foundation is a partner, providing business mentorship and resources to the enterprise. When it came time to consider equity investment, ECCA was the obvious choice. “Why go to somebody else? We’ve been on this journey with you,” observed Carol Liew, managing director of the ECCA Family Foundation. From ECCA’s point of view, after coming to know and trust the team at Seven Clean Seas, the biggest risk was the risk of inaction—ignoring the health of the ocean and the lives of people in coastal communities.

<sup>3</sup> Based on CAPS’ own calculations from *Seven Clean Seas Annual Impact Report 2024*.

# CASE STUDY 7

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## URBAN SPRING

**Urban Spring, a social enterprise that places water-filling stations across Hong Kong, is the first venture of a social investment vehicle created by a founding member of a charitable foundation with a mission to reduce the consumption of single-use plastics.**

### OVERVIEW

Founded in 2015, Urban Spring was seeded by WYNG 43, a social investor established by a founding member of the WYNG Foundation—a privately funded charitable organization committed to improving lives in Hong Kong. Urban Spring aims to reduce the consumption of single-use plastic bottles by making free, clean drinking water more accessible in urban areas. It does so by manufacturing easy-to-use, well-maintained smart water-filling stations, Well井, that offer a lower-carbon solution to traditional plastic containers and gamify the habit of filling reusable containers for consumers. Additionally, Urban Spring provides environmental, social and governance (ESG) data to the venues and organizations that install its machines.

Concerned about the overuse of plastic bottles and their environmental impact, WYNG Foundation initially funded a study on attitudes toward single-use plastics and water fountains in Hong Kong. Recognizing an opportunity to develop the infrastructure for accessing drinking water

and encourage the use of refillable containers, a founding member of the WYNG Foundation created WYNG 43 as a standalone social investment entity. This initiative helped seed the creation of Urban Spring—a social enterprise that has installed over 400 water refill stations in Hong Kong, displacing the use of 25 million plastic bottles.

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#### Year Founded

2015

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#### Operational Markets

Hong Kong SAR

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#### Mission

Keep Hong Kong’s natural environment clean, and encourage consumers to move away from single-use plastic bottles

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#### Approach

Creating smart water stations and infrastructure to change consumer behavior

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#### Impact

- Reduced the use of 25 million plastic bottles and prevented 40 million kilograms of carbon dioxide (CO<sub>2</sub>) emissions
- Urban Spring’s Well井, “smart water station”, achieved a 63% reduced carbon footprint compared to plastic water containers used in offices, and 81% reduced footprint compared to PET bottles
- Operates a widespread network of over 400 water refill points across Hong Kong, spanning schools, hotels, shopping malls and country parks

## ASIAN PHILANTHROPIC RISK CAPITAL

### 2015 | WYNG FOUNDATION

Funded a research study to identify the largest source of littering in Hong Kong, leading to a landscape study of behaviors around single-use plastic bottles

### 2016 - PRESENT | WYNG 43 SOCIAL INVESTMENT LIMITED

This new investment vehicle was created to fund the development of Urban Spring

## OTHER FUNDING SOURCES

### 2018 | LEE HYSAN FOUNDATION

The foundation's two-year service delivery grant, brought water stations and engagement programs to 10 schools. By 2019, 40 schools had installed Well井 stations.<sup>xx</sup> It acted as a demonstration to show the Education Bureau (EDB) in Hong Kong. Additionally in 2019, the Hong Kong Government's policy address introduced a pilot program to install smart refilling stations in schools. The Environment and Ecology Bureau managed the public tender for this pilot, which ran from 2020 to 2021<sup>xxi</sup>

\* This timeline showcases key funding milestones, but does not include all support received.

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

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### URBAN SPRING

#### INCEPTION

Driven by a desire to reduce the overuse of single-use plastic in Hong Kong, the WYNG Foundation commissioned research on the bottled water landscape to understand public consumption trends and where refillable water stations were in use. The study's results were clear: clean, appealing, easy-to-use water stations were needed to encourage consumers to switch from buying plastic bottled water to refilling their own bottles. Jumpstarting and leading this consumer behavior change was the core idea for the creation of Urban Spring.

The risk profile and demands of such an enterprise lent itself to a traditional investment approach rather than using the charitable structure of the WYNG Foundation. Therefore, one of the Foundation's members set up a separate entity, an impact investment group named WYNG 43, that would go on to seed Urban Spring and make an equity investment to fund the creation, research, development and prototyping of smart water stations.

#### DEPLOYMENT & GROWTH

Following the development of a successful prototype, WYNG 43 made another equity investment to pilot and scale these stations to shopping malls, schools, office blocks and other high-traffic locations in Hong Kong. Nearly a decade after its launch, Urban Spring has generated income through grants, corporate social responsibility (CSR) funding and corporate partnerships. Meanwhile, WYNG 43 has remained the sole investor, having invested US\$11 million in equity to develop the enterprise's smart water station business and to ensure its financial sustainability.

#### WHAT HAPPENED NEXT?

The successful proof of concept attracted a service delivery grant from the Lee Hysan Foundation in 2018, supporting a two-year program that brought water stations to 40 schools by 2019. Urban Spring has also supported the United Nations' Clean Seas campaign by sponsoring water station installations and running education programs in schools in Hong Kong.

This activity was a demonstration to the Education Bureau in Hong Kong (EDB) of the potential of change from an early age. Following the momentum created by Urban Spring's work in schools, the government issued an open tender to make water filtration systems available in schools to reduce plastic waste. This shows the potential of targeted philanthropic risk capital to help model new solutions for public systems, and inspire uptake.

While there has also been interest from commercial investors, neither Urban Spring nor WYNG 43 have pursued this route, preferring to prioritize business development, product quality and their social mission to create the infrastructure and behavior change needed to move Hong Kong consumers away from single-use plastics en masse.

They recognize the power of a socially minded, commercially viable idea and the importance of demonstrating what is possible. In fact, the funders see the uptake of alternative water-filling stations and the growth of competitors in Hong Kong since Urban Spring's founding as a mark of success, with risk capital playing a role in encouraging other entrepreneurs and companies to follow suit and advance the ecosystem.

Urban Spring was WYNG 43's first investment and a proof of the power of patient equity investment to deliver impact and results: it has subsequently invested another US\$4 million in other social enterprises.

## OTHER OBSERVATIONS

**Philanthropic risk capital requires patient capital and a patient mindset.** WYNG 43 did not deploy philanthropic risk capital in expectation of financial returns, especially in the first decade. Its immediate priority was to find a solution to plastic bottle waste.

**Risk profiles can change, and this evolution is a marker of success.** In the early stages, the investor's focus on risk mitigation was around operations and product development in a new sector. WYNG 43 sought to fully understand the sector, seek outside opinions to anticipate hurdles and cultivate open communication internally. That approach has since shaped how WYNG 43 engages with all its subsequent social investments.

As Urban Spring grew and gained traction with results in Hong Kong, the nature of the risk shifted. It was no longer about the viability of the business model, but about what Urban Spring would lose in achieving its mission if WYNG 43 were to step away or its involvement were diluted.

**In the grey area between philanthropy and commercial investment, choosing the right investor is just as crucial as securing capital.** WYNG 43 and Urban Spring have consistently chosen not to pursue commercial capital, finding it hard to find investors who were "not chasing quick returns and ones who are not going to dilute our vision and mission," says Ada Yip, one of WYNG 43's cofounders and former CEO of Urban Spring. They remain open to future commercial investments, but their primary focus is to continue building sustainably, in line with the founding purpose of diverting consumers away from single-use plastic for the betterment of Hong Kong's environment.

## CASE STUDY 8

# WADHWANI AI

**The establishment of Wadhvani AI, a nonprofit institute to develop and deploy AI solutions for underserved communities in India, is an example of a visionary upfront injection of philanthropic risk capital in Asia.**

### OVERVIEW

Philanthropists and tech entrepreneurs Dr. Romesh and Sunil Wadhvani committed US\$30 million over 10 years to establish an institute to explore how AI can be used to benefit and amplify government social programs in collaboration with national and local governments.

The Wadhvani brothers' initial funding was followed by additional philanthropic support to achieve proof of concept and to enable government deployment of several AI interventions in education, health and agriculture.

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#### Year Founded

2018

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#### Operational Markets

India

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#### Mission

To develop and deploy AI-powered solutions to address complex social challenges and improve the lives of the underserved

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#### Approach

Embedding AI in health, educational and agricultural government services and systems and building the government's ability to adopt and use this technology

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#### Impact

190 million individuals reached through its tech solutions:

- Over 178 million individuals reached through a bouquet of health solutions covering tuberculosis, e-health, and maternal and child health
- Over 5 million agricultural grievances resolved
- 17 million student literacy assessments conducted for over 7.9 million children across two states

## ASIAN PHILANTHROPIC RISK CAPITAL

**2018 | WADHWANI BROTHERS**  
 US\$30 million in unrestricted philanthropic funding to be deployed over 10 years.

## OTHER FUNDING SOURCES

- 2019 | GATES FOUNDATION**  
 Provided four grants between 2019 and 2025, totaling US\$8.8 million for research, scaling up solutions, and delivery of public and global health
- | GOOGLE.ORG**  
 Awarded US\$2 million to support the development of an AI-powered pest management solution
- 2023 | GOOGLE.ORG**  
 US\$3.3 million in grant funding to scale AI technology for pest management in India's cotton industry.
- 2026 | GOOGLE.ORG**  
 Pledged US\$10 million to help scale Wadhvani AI education technology initiatives.

\* This timeline showcases key funding milestones, but does not include all support received.

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

### WADHWANI AI

#### INCEPTION

Founded in 2018 and headquartered in Mumbai, India, Wadhvani AI was seeded by Dr. Romesh and Sunil Wadhvani, philanthropists and tech-entrepreneurs who envisioned developing AI-powered solutions to benefit underserved populations. Aiming to position the Indian public sector at the forefront, they established Wadhvani AI, as an early adopter of this emerging technology, to partner and work closely with the government so that AI capabilities could be integrated with public service delivery.

Funding was deployed from the outset to research, develop and prototype AI solutions, in consultation with government departments and local communities, to improve the understanding and delivery of existing government social programs. From the insights gained, Wadhvani AI decided to focus its efforts on education, health and agriculture to meet India's priorities and pressing needs, seeing these sectors as "low-hanging fruit" to achieve proof of concept for new AI solutions.

#### DEPLOYMENT

This philanthropic risk capital was used to implement pilots and trials of new diagnostic methods across Wadhvani AI's key focus areas.

In consultation with the Ministry of Health, Wadhvani AI identified tuberculosis (TB) as a priority given the public health burden of the disease and, importantly, the availability of standardized patient data. From over 150,000 samples, Wadhvani AI developed the world's largest data set of TB patients' cough sounds. A subsequent study based on this data showed that AI can help identify 14% to 16% more TB-positive—but asymptomatic—individuals than standard screening diagnostics.

Wadhvani AI has also developed an AI-powered assessment tool that evaluates children's oral reading skills, which would help improve child literacy rates. Partnering with the governments of Gujarat and Rajasthan, Wadhvani AI has applied this tool in government schools across these two states, assessing over 7.9 million students at less than ₹0.05 (US\$0.0001) per assessment.

#### GROWTH

Philanthropic risk capital has allowed Wadhvani AI to develop its organizational capacity and bring the necessary skills in-house; it has hired 350 expert staff across teams—including machine learning, engineering, product development, user research and domain development.

Scaling is critical to the mission; the 10-year deployment of the seed money is designed to ensure the "patient capital" needed for longer-term adoption of successful pilots by the government. Results are starting to show: In the education sector, the child literacy assessment tool will reach 75 million students, 1.8 million educators and 1 million early-career professionals across India by 2027. The same momentum can be seen in the health and agricultural sectors and is also extending to the environmental, water and sanitation sectors, where AI-driven solutions can address critical infrastructure challenges.

#### WHAT HAPPENED NEXT?

The Wadhvani brothers' upfront grant underwrote many of the risks associated with establishing a new organization with ambitious goals to achieve and many unknowns to navigate. With this funding, Wadhvani AI could show proof of concept across multiple fronts in the Indian context—that its AI prototypes worked, that it could successfully partner with the government and that AI-driven initiatives could be scaled to enhance their benefits for people.

From its very early days, Wadhvani AI has leveraged this philanthropic risk capital to attract other philanthropic support and partnerships.

One of the first of these was from the Gates Foundation, which gave an initial US\$5 million to advance the Wadhvani brothers' vision, working with Wadhvani AI to co-create and pilot a smartphone tool to estimate newborn measurements and support the collection of maternal and child health data in rural areas. Another US\$3 million was provided in three separate grants over six years to support the delivery of their solutions for improving health.

Google.org, the philanthropic arm of Google, also supports Wadhvani AI through grants. Initially, it funded the technical development of an agricultural pest detection tool, known as the CottonAce Project, and provided eight to nine Google staff members full-time for six months. During piloting, the tool demonstrated a 20% increase in farmer profits and a 25% decrease in pesticide usage. Subsequently, the Indian government launched the National Pest Surveillance System, which integrated this model to track pests in 50 crops, including staples. This has helped increase food security and improve the earning potential of millions of farmers.

This success led Google.org to deepen its follow-on support, and, in 2026, it pledged an additional US\$10 million to scale Wadhvani AI's education initiatives. Specifically, Wadhvani AI will work to strengthen government education platforms, such as the digital platform SWAYAM, with adaptive learning technologies that could benefit over 75 million students and close to 2 million educators over two years.

## OTHER OBSERVATIONS

**A large, upfront injection of philanthropic risk capital allowed for initial exploration and iteration.** By committing US\$30 million over 10 years, the Wadhvani

brothers gave Wadhvani AI the time and capital to uncover opportunities for creating viable, sustainable and high-impact AI solutions for India. The funding came with no predetermined outcomes or target sectors, creating space for trial, error and iteration. It thus empowered the leaders of the organization to experiment and discover applications and approaches that would have the highest impact.

**Partnering with the government was key to ensuring legitimacy, adoption and scale.** From the get-go, the Wadhvani brothers wanted the organization to work hand in hand with government entities in India to transform social services at scale. They strongly believe that India should be at the forefront of shaping AI use but it will need support to adapt and keep pace with the technology. Thus, there was a need for an institute that could bring AI expertise and technical skills to the public sector and help government agencies leverage the vast, digitized data sets they are custodians of. By securing government endorsement early on as Prime Minister Narendra Modi inaugurated the institute in February 2018, Wadhvani AI gained legitimacy and access and collaborated with ministries, states and local departments to define, create and iterate AI use.

Working closely with the government has also provided a new opportunity to share learnings and best practices from India with public systems in the Global South. In September 2025, Wadhvani AI Global was launched as a new and independent entity headquartered in the United States, a nonprofit that draws insights from the Wadhvani family's experience funding AI solutions in India. It partners with governments, multilaterals and local organizations to improve health care, educational outcomes and agricultural systems for the underserved in Africa, Latin America and beyond.

## CASE STUDY 9

# WATEROAM

**Philanthropic grants, in addition to a recoverable grant, helped Wateroam, a social enterprise delivering portable water filtration to communities in need, develop its product, grow its customer base and pursue a sustainable path to impact.**

### OVERVIEW

David Pong, Lim Chong Tee and Vincent Loka founded Wateroam in Singapore in 2014 to address the challenges of accessing clean drinking water in remote and disaster-affected areas. Their flagship product, the ROAMfilter Plus, is a lightweight, electricity-free water filter that produces over 250 liters of clean drinking water per hour. Wateroam has since delivered its solution across nine countries in the Asia-Pacific, winning several awards for its product.

Philanthropic risk capital supported Wateroam at two stages. Early grants from Singapore International Foundation and DBS Foundation funded operational development and production scale up during its formative years. In 2024, a recoverable grant<sup>4</sup> from Temasek’s T-Ignite Fund (T-Ignite), administered by The Majority Trust (Majority), provided it with patient capital to test new business models, enter new operational markets and deliver impact.

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#### Year Founded

2014

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#### Operational Markets

Indonesia, Myanmar, Thailand, Laos, Philippines, Nepal, Malaysia, Cambodia

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#### Mission

To improve the quality of life, living and livelihood of marginalized communities in rural regions and disaster-struck zones. As an innovation hub, Wateroam achieves this goal through the provision of practical engineering systems and honest water solutions for a better world

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#### Approach

Creating an easy-to-use portable water filtration solution

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#### Impact

- Provided safe drinking water to more than 500,000 people
- Deployed over 2,000 ROAMfilters in more than 50 countries
- Provided safe drinking water to over 50,000 internally displaced persons in the aftermath of the Myanmar earthquake and over 20,000 displaced persons affected by the Sumatra Flood Catastrophe between 2025 and 2026
- Improved health outcomes by an average of 33% across all age-groups in Vanuatu following post-Cyclone Harold deployment, with rates of diarrhea and vomiting reduced by half or more among children under the age of five

<sup>4</sup> For the purpose of this report, a recoverable grant is categorized under concessional debt because the philanthropic risk capital is awarded with an understanding of a goal of repayment to recycle the grant.

## ASIAN PHILANTHROPIC RISK CAPITAL

### 2015 | SINGAPORE INTERNATIONAL FOUNDATION

SG\$20,000 milestone grant to fund capacity-building

### 2016 | DBS FOUNDATION

Awarded the Social Enterprise Grant to scale up their prototype and begin mass-scale production to reach more communities across Asia in need

### 2024 | TEMASEK T-IGNITE FUND

Recoverable grant with a discount on loan repayment for meeting predetermined impact targets

## OTHER FUNDING SOURCES

2014

### | NUS ACCELERATOR

Won SG\$5,000 toward prototype development

### | NUS INNOVATION PRACTICUM

SG\$10,000 toward further prototyping

### 2018 | ANGEL INVESTORS

Raised around SG\$600,000 in equity investment to consolidate expansion into the Indonesian market

2022

### | ZAYED SUSTAINABILITY PRIZE

Won prize money amounting to US\$600,000

\* This timeline showcases key funding milestones, but does not include all support received.

WATEROAM

## HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

### INSTRUMENTS USED:



Grants



Concessional Debt



Equity

### GROWTH

Philanthropic risk capital, deployed through grants, and a recoverable grant enabled Wateroam to develop and refine its product, scale production and achieve financial sustainability at different stages of its growth.

In 2015, Wateroam participated in Singapore International Foundation’s Young Social Entrepreneurs program and received SG\$20,000 in nonrestrictive funding along with capacity-building trips for its three cofounders. A year into operations, the team had already developed and adapted several prototypes to on-the-ground conditions. According to David Pong, CEO and cofounder, this grant was “really good for us because they brought us together to learn about the social enterprise ecosystem in India and Malaysia.” The funding gave the team space to consolidate their approach, securing 10 customers in a year and winning awards and corporate social responsibility (CSR) contracts for impact enterprises from the likes of Shell, an energy company.

Upon establishing a consistent customer base, Wateroam received the DBS Foundation grant in 2016 to scale up its prototype and begin mass-scale manufacturing of

its pumps to bring clean water to more underserved communities in Asia. The grant was delivered in tranches tied to impact milestones and metrics, co-developed by DBS Foundation and Wateroam.

In late 2024, Wateroam received a recoverable grant from T-Ignite, administered by Majurity, a philanthropic organization that connects donors, innovators and communities in Singapore. T-Ignite is designed to support promising impact enterprises, enabling them to deliver sustained impact at scale. In their early years, these enterprises often outgrow their seed funding but are unable to access commercial funding. T-Ignite provides recoverable grants and capability-building resources to help impact enterprises scale and move toward self-sufficiency. These grants are intended to provide enterprises with a runway of three to five years, after which repayment is expected; this allows funds to be recycled for other impact enterprises. Impact enterprises may qualify for a repayment discount upon meeting predetermined impact targets—a feature designed to align financial and impact objectives.

“There is appetite for more innovative types of financing for both the charity and impact enterprise sector,” shared Jen Goh, Associate Director, Advisory of Majurity. T-Ignite is Majurity’s second recoverable grant fund. The first was the Maybank Momentum Grant, which provides unrestricted funding for charities. Regarding Majurity’s experience funding organizations with this instrument, Goh said that repayments are largely on track, underscoring the “pay-it-forward” mentality and demonstrating that organizations are able to repay under this model.

## WHAT HAPPENED NEXT?

The Majurity Trust designed the recoverable grant structure to incorporate some of the discipline of a commercial debt instrument, while keeping it fit for purpose for impact enterprises. It enables patient, catalytic and recyclable capital to reach organizations, with an emphasis on moving them toward long-term financial sustainability.

The recoverable grant from T-Ignite was awarded to Wateroam in late 2024. With this patient capital, the enterprise can focus on refining its strategy with help from both the donor and Majurity, which also provides capability-building support to grantees. For a social enterprise whose model is oriented toward humanitarian contexts and institutional buyers, such as the United Nations and government development agencies, this need for patient capital at a relatively mature stage does not preclude commercial viability. It reflects the reality of operating in markets where commercial returns are slower and more difficult to realize and where the customer is often from the public sector.

## OTHER OBSERVATIONS

**Milestone-linked funding can manage funder risk and shape organizational growth.** Both DBS Foundation and T-Ignite incorporated milestones into their funding strategies, requiring Wateroam to develop internal reporting discipline at each stage. Milestone-linked discounts on the recoverable amount pushed Wateroam to “think more innovatively and build themselves as ventures,” said Goh. In both relationships, the funder acted as a partner in the organization’s growth and development.

**More mature organizations can also benefit from philanthropic risk capital.** Wateroam’s receipt of the T-Ignite recoverable grant a decade after its founding challenges the notion that philanthropic risk capital is mostly for early-stage organizations. For enterprises operating in humanitarian and public sector markets, the path to financial sustainability is often longer and more challenging. Philanthropic risk capital can play a critical role, not by substituting for commercial capital but by creating the conditions and space for these enterprises to evolve and refine their approach.

## CASE STUDY 10

# WORLD MOSQUITO PROGRAM YOGYAKARTA

**The Tahija Foundation, an Indonesian family foundation, funded the world’s first randomized controlled trial (RCT) of the Wolbachia method in the city of Yogyakarta, demonstrating a 77% reduction in mosquito-borne dengue and 86% reduction in hospitalizations.**

### OVERVIEW

The Foundation’s decade-long commitment shows how philanthropic risk capital can support the design, piloting and implementation of a breakthrough public health solution, which is now being adopted and scaled by the government.

Seeing members of their own family and community suffer from dengue—known as *demam berdarah* or “bleeding fever” in Bahasa Indonesia—the Tahijas were personally motivated to prevent the spread of the disease, which affects over 7 million people in Indonesia each year. They invested more than US\$17 million of risk capital over a decade in the World Mosquito Program’s (WMP) efforts to test the Wolbachia method in Yogyakarta. The program has since been piloted by other local governments and incorporated into Indonesia’s national health strategy, drawing interest from global multilateral and philanthropic funders.

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#### Year Founded

2011

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#### Operational Markets

Indonesia

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#### Mission

Reduce dengue fever transmission, which is estimated to affect 7 million people in Indonesia and up to 400 million worldwide, using a previously under-researched scientific method

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#### Approach

Fund and organize key research phases of the Wolbachia method, which stops the development of the dengue virus in mosquitoes, thus reducing transmission of the disease to humans

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#### Impact

The WMP Yogyakarta RCT showed:

- 77% reduction in dengue incidence due to the intervention
- 86% reduction in hospitalizations due to the intervention

Other impacts:

- The Wolbachia method now protects 14 million people, with a goal of protecting 1 billion people by 2032—this would reduce the global disease burden of dengue by 25%
- Global health bodies such as the World Health Organization (WHO) use this evidence to assess and encourage wider institutional adoption
- The WMP is now active in 15 other countries

## ASIAN PHILANTHROPIC RISK CAPITAL

### 2011-13 | TAHIJA FOUNDATION

US\$3.2 million in funding for phase 1 of the Wolbachia method to design and set up the solution in Yogyakarta

### 2013-15

US\$4.1 million in funding to conduct the first pilot of the Wolbachia method (phase 2)

### 2015-19

US\$6.2 million in funding to conduct the randomized controlled trial (RCT) of the Wolbachia method (phase 3)

### 2019-20

US\$1.2 million in funding to extend the RCT phase 3 due to the Covid-19 pandemic

### 2021-23

US\$2.7 million in funding for phase 4 – implementation of the Wolbachia method

## OTHER FUNDING SOURCES

### 2011

### | WORLD MOSQUITO PROGRAM, MONASH UNIVERSITY & UNIVERSITY OF GADJAH MADA

The Tahija Foundation partnered with the World Mosquito Program (WMP), centered at Monash University. It brought in the University of Gadjah Mada as the implementation partner in Indonesia

### 2016 | GATES FOUNDATION

The Gates Foundation had previously supported WMP Monash University's work outside of Indonesia, with the Tahija Foundation solely funding the Indonesia component. With the promising results of the WMP Yogyakarta pilot, the Gates Foundation provided a grant to help fight mosquito-borne diseases in the Americas using the Wolbachia method

### 2021-22

### | GOVERNMENTS IN SLEMAN AND BANTUL

Based on the findings from the RCT, WMP Yogyakarta built partnerships with local governments in Sleman and Bantul to implement the method

WORLD MOSQUITO PROGRAM  
YOGYAKARTA

ASIAN PHILANTHROPIC  
RISK CAPITAL

OTHER FUNDING SOURCES

2023 | **MINISTRY OF HEALTH**

The start of Indonesia’s Ministry of Health’s (MoH) expansion of the Wolbachia method to five other cities

2024 | **CONSORTIUM**

A global consortium of the Health Finance Coalition, University of Gadjah Mada, Tahija Foundation, Indonesia Business Council and Flyttr was formed; it works closely with the Indonesia MoH to scale the program to 30 cities and districts in Indonesia. The Asian Development Bank (ADB) has shown interest in funding the project; philanthropic organizations such as the Wellcome Trust may provide catalytic funding

\* This timeline showcases key funding milestones, but does not include all support received.

HOW WAS ASIAN PHILANTHROPY USED AS RISK CAPITAL?

INSTRUMENTS USED:



Grants



Concessional Debt



Equity

INCEPTION

In 2011, the Tahija Foundation approached scientist Scott O’Neill, the founder of the World Mosquito Program at Monash University, to explore how it could support his research. O’Neill and his team had just completed effective trials of the Wolbachia method in Northern Australia, where they infected mosquitoes

with a bacterium that blocked dengue transmission. They then released the mosquitoes to spread it through wild populations, naturally replacing dengue-carrying mosquitoes over time. The next step in developing this public health intervention was to conduct an RCT—an expensive but widely regarded “gold standard” of public health research.

The Foundation had previously funded a different dengue-control method that proved unsuccessful, so it was interested in the encouraging results from the Monash research team. The two parties discussed how they could collaborate on the shared goal of eliminating dengue and agreed to partner on conducting an RCT of the Wolbachia method in Yogyakarta, which has a high incidence of dengue transmission.

To develop and design the trial, the Foundation connected O'Neill and his team with the University of Gadjah Mada (UGM), which became the local implementation partner. In the first phase, the team focused on designing the trial to ensure it would be effective in Indonesia and could eventually be handed over to the government. They established scientific protocols and foundational partnerships, including those with local governments in Yogyakarta. All of this was supported by an initial deployment of US\$3.2 million in risk capital.

Following this, the team piloted trials across three sites, covering a population of 300,000. The Foundation's second installment of US\$4.1 million supported investments in UGM's laboratory infrastructure and the transfer of technology and skills from the WMP team to Indonesian researchers. At the same time, the Foundation leveraged its local knowledge and connections to secure government and community buy-in for the trial, which included releasing swarms of Wolbachia-infected mosquitoes.

## DEPLOYMENT

A third phase involved the full deployment of the RCT, marking the world's first large-scale testing of the Wolbachia method, funded by the Tahija Foundation with US\$6.2 million. The RCT concluded in 2020 and now

provides a crucial evidence base for fighting the disease, demonstrating a 77% reduction in dengue incidence and 86% reduction in hospitalizations. This success established Indonesia as a global proof-of-concept site for Wolbachia-based dengue control.

## GROWTH

Subsequent trials focused on scaling the implementation of the Wolbachia method in other locations. Committing US\$2.7 million in 2021–23, the Tahija Foundation supported the operational rollout of the Wolbachia method in Sleman and Bantul within the Greater Yogyakarta region.

## WHAT HAPPENED NEXT?

Since the completion of the RCT, the Wolbachia method has been **adopted by the national government and attracted international recognition**. The Indonesian Ministry of Health (MoH) incorporated the Wolbachia method into its National Dengue Strategy (2021–25) and piloted expansions in five other cities: Semarang, West Jakarta, Bandung, Kupang, and Bontang. The demonstrated success of the Yogyakarta RCT has been a key component and evidence base for the WMP, which now operates in 15 other countries.

Since the success of the RCT, the Health Finance Coalition, a coalition of global leaders in the health domain, has been in discussions with the Asian Development Bank (ADB) to create a fund to scale the Wolbachia method in Indonesia and across the region, in consultation with the Tahija Foundation. It has also drawn interest from major multilateral and philanthropic funders, such as the Gates Foundation, the Asian Infrastructure Investment Bank, and the Green Climate Fund, to support regional and global scale-up.

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WORLD MOSQUITO PROGRAM  
YOGYAKARTA

## OTHER OBSERVATIONS

**Philanthropy can take the long and patient road that global public health breakthroughs require.** The Tahija Foundation invested over US\$17 million over a decade to prove the Wolbachia method to the world, shouldering the financial, human and relational risks that can stall public health research in the early stages. Its experience with funding a prior trial gave the Foundation a good sense of the on-the-ground demands of a successful RCT, spurring it to ensure success in Yogyakarta. One example of its long-term commitment is an additional US\$1.2 million deployed for implementation to support the team in overcoming operational disruptions caused by COVID-19 restrictions in 2020.

**Along with financial capital, the funder's operational expertise helped the project overcome early-stage organizational risks and focus on the research.** The Tahija Foundation was hands-on throughout the process to ensure long-term project and stakeholder management. It established and staffed a dedicated project management

office to oversee the financial administration, logistics, governance and the training of thousands of community volunteers. It even set up project governance mechanisms and logistical planning processes to increase efficiency and foster accountability among all parties. By leveraging its strengths in organizational and business management, the Foundation freed up the researchers to focus on the scientific and technical work.

**The funder's linkages to the community eased local concerns and smoothed the adoption of a novel approach.**

The trial succeeded at least in part due to the local connections the Tahija Foundation brought to the table, which saw itself as a "partnering catalyst" for the project. It was instrumental in bringing in the local implementation partner, having previously worked with and supported the University of Gadjah Mada. The Foundation's involvement also assured local authorities that the technology was safe and built the trust needed for local government and leaders to take a risk by supporting an RCT of a novel approach and eventually adopting it.

## BOX 2

## MA'AN: THE AUTHORITY OF SOCIAL CONTRIBUTION IN ABU DHABI

### A CHANGING PHILANTHROPIC LANDSCAPE

In keeping with its forward-looking vision for economic development, the United Arab Emirates (UAE) is emerging as a regional hub for philanthropy, social entrepreneurship and impact-aligned investing in West Asia. These efforts are grounded in the region's long-standing religious beliefs and traditions, as well as the state's encouragement of private giving. Strong government leadership, a supportive regulatory environment and increasing private-sector and family office engagement are driving this evolution.

Private social investment in the UAE shows up as traditional philanthropic giving, state-led social programs and a growing impact-driven business and investment culture. When it comes to philanthropy as risk capital, the conversation is in its early stages, but government entities are taking a leading role in driving and deploying it.

### CHANNELING PHILANTHROPY AS RISK CAPITAL THROUGH THE STATE

The UAE regulatory environment is unique, with frameworks governing philanthropic giving overlapping across the federation, emirate level, and various free zones. This leads to quite distinct legal environments at the subnational level.

Ma'an, or the Authority of Social Contribution, is Abu Dhabi's official channel for receiving social contributions from corporates, businesses and individuals. Established in 2019 by the Emirate's Department of Community Development, it channels philanthropic funding through structured support for nonprofits and social enterprises, including grants, incubators, accelerators and capacity-building clinics.

Ma'an predominantly deploys philanthropic risk capital to incubate and accelerate social ventures, funding social enterprises looking to set up or grow in Abu Dhabi to test and validate their solutions across the UAE and beyond. Winners of the Ma'an Social Incubator (MSI) receive grant funding, golden visas, office space, business registration support, access to and discounts on professionalized services, and networking opportunities. They also receive a "Social Enterprise Certification," signaling government endorsement of the company's social mission and opening doors to industry and corporate social responsibility (CSR) funding.

### PHILANTHROPIC RISK CAPITAL TO EMBED GLOBAL INNOVATION

Two social enterprises illustrate how the strategic channeling of philanthropic risk capital has attracted international innovators and embedded them in the UAE impact ecosystem.

## BOX 1

**Key2Enable**, a social enterprise that develops low-cost assistive learning technology for people with disabilities, was originally founded in Brazil. In 2018, it caught Ma'an's attention upon winning the Krypto Labs innovation award in Abu Dhabi. Encouraged to apply for the MSI, Key2Enable subsequently won it and undertook a four-month residency, receiving AED200,000 (approximately US\$55,000) in funding as well as nonfinancial resources and connections. This gave it the time and stability to set up in the UAE ecosystem, engage stakeholders and pursue opportunities for visibility. For the founder, Jose Rubinger, this support from Ma'an has served as a "badge," providing a powerful impetus for the business's development. Over the subsequent five years, Key2Enable sustained its growth through grants, competition awards and sales, eventually attracting an equity investment of AED1.2 million (approximately US\$327,000) from a UAE-based investor motivated by its mission.

**Nadeera**, a community-centered waste management and behavioral recycling solutions company, moved from Lebanon to Abu Dhabi after being selected for the MSI

program. As an arm of the government, Ma'an facilitated the piloting of Nadeera's community recycling plant in local communities. Aside from providing financial support and assistance with setting up in Abu Dhabi, Ma'an helped Nadeera demonstrate the feasibility of its solution, speed up its entry into the UAE market and showcase its credibility with municipal and corporate buyers, according to Michel Mokbel, Chief Operating Officer (COO) at Nadeera. Companies such as PepsiCo, Talabat, Coca-Cola, Nestlé and Aldar, and various local schools and property managers became supporters and customers. Nadeera has now reached 39,000 households across 114 communities in the UAE.

Ma'an leverages philanthropic capital to build a pipeline of investable, socially impactful enterprises, absorbing early-stage uncertainty so that these ventures can stabilize, embed their roots in the UAE, scale their impact and, in the long run, attract broader institutional or impact-investment interest.

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## Chapter 3

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# Mitigating Risk and Amplifying Impact

**To manage risk and boost impact, funders in all the case studies leveraged existing institutional and community infrastructure, sometimes government-linked but also drawn from their own initiatives and networks.**

Unsurprisingly, funders identified financial risks and reputational risks as key considerations when deciding to deploy this capital. But through our interviews and as reflected in the case studies, it is clear that the funders approach and assess risk in a nuanced way, colored by local social and cultural dynamics. This is also how they think about amplifying impact, which funders view along the dimensions of sustainability, scale and influence.

Organizations themselves need to get to financial sustainability, and their solution should also have long-term applicability. Scale can be achieved by growing the number of beneficiaries reached and, sometimes, by integrating solutions into larger distribution systems, such as the public sector. And some funders seek broader ecosystem change and see the development of a new market or policy reform as a marker of impact.

Our research points to three approaches used by these funders to manage investment risk and maximize the impact return on their investment.

### ALIGN WITH GOVERNMENT

Government alignment can reduce barriers to entry and unlock exponential impact through public systems. The trust deficit between the government and the social sector has been a long-standing concern that has stymied progress within the Asian impact space. In a CAPS survey of social delivery organizations (SDOs) for the 2026 *Doing Good Index*, only 36% of SDOs across 17 Asian economies believe that they are trusted by their respective government.<sup>xxii</sup> Organizations that are able to address this trust gap are better placed to scale faster, as they can then leverage the institutional and social capital of the government to implement their work.

In addition to deploying risk capital, Vanke Foundation leveraged the legitimacy and trust it had built with the relevant government entities to support INSPRO in its aspirations to grow. The Foundation facilitated an introduction for INSPRO with members of the Yantian district government and the Shenzhen Energy Group, eventually enabling them to build an industrial-scale demonstration facility in the district and help them expand.

## PHILANTHROPY AS RISK CAPITAL IN ASIA

Ongoing government support and endorsement are essential for Wadhvani AI to achieve its goal of developing AI solutions to deliver social services at scale through the Indian public sector. The organization secured initial endorsements from key figures, including Indian Prime Minister Narendra Modi and other senior officials, and continues to engage government stakeholders to help overcome trust deficits that may otherwise hinder its ability to access government data and other relevant resources. Integrating its AI solutions into public services has resulted in Wadhvani AI's input benefiting over 190 million individuals in India.

## LEVERAGE AND DEEPEN RELATIONAL CAPITAL

Drawing on personal and institutional relationships, these funders improve community buy-in and lay the groundwork for long-term partnerships. Social capital and relationships are important features of Asian philanthropy.<sup>xxiii</sup> Across all case studies, funders drew on their personal and institutional relationships to mitigate risks when deploying philanthropy as risk capital. At the community level, funders leveraged their longstanding relationships with grassroots organizations and community partners to support the operations of their beneficiaries, such as when Tata Trusts connected Haqdarshak to members of their Internet Saathi program, who were community liaisons already trained in digital tools and helping others get online. By utilizing the Internet Saathi network, Haqdarshak could expand its reach from two states in the pilot phase to an additional 10 states across India within two years.

Similarly, the Tahija Foundation leveraged its social capital among community members to assuage fears about the WMP trial, which entailed households helping to release treated mosquitoes. This was an essential step for the project, as the trial could not proceed without community buy-in. The donor's social capital expedited the initial phase of the project, allowing them to proceed from the pilot stage to conduct the randomized controlled trial, and then expand into other districts in the next phase.

The same logic applies when funders pick the organizations and individuals they fund. In all the case studies, funders backed social innovators with powerful ideas while also championing the potential of the individual or leadership team to guide their initiative or organization to success. This trust typically deepens over time, as interviewees observed that the funder and recipients often develop a close relationship akin to that of investor-investee, characterized by mentorship and a guiding North Star for impact. In some cases, recipients observed that funders are willing to discuss and design tailored impact metrics from the outset of the relationship to align on a shared vision.

Phased funding, often linked to specific milestones and impact metrics, helps philanthropists safeguard their financial interests while also building greater trust with the recipient. The Tahija Foundation's support across several phases of WMP Yogyakarta demonstrates this. Even within each phase, funds were disbursed into tranches to ensure mission alignment and accountability. According to Trihadi Saptoadi, chairman of the executive board at the Tahija Foundation, "It created an environment to make funding decisions in an organic way as trust and relationships grew." Altogether, this provides both recipients and funders with security and confidence to remain mission-aligned as the organization evolves.

## INACTION AS THE GREATEST RISK

The risk of inaction is a philosophical position identified by funders during our interviews. "Exiting is not always what defines success. We need to reframe the way we think about social impact problems as what is the risk of inaction rather than what is the risk of doing this," said Carol Liew, managing director, ECCA Family Foundation. This speaks to the ongoing harm to society and communities caused by the development challenges the funder seeks to address. These risks are considered to outweigh the financial, reputational and failure risks of backing something new and unproven.

In a region where relationships matter, for some philanthropists, inaction is not an option when the community is faced with challenges. Further, backing a new solution that works can cement the funder's leadership in a community. Several examples in the report demonstrate this, including the Tahija family's urgency to act when faced with the devastating effects of dengue in the community and the establishment of Wadhvani AI to strengthen the Indian public sector and improve service delivery amid rapidly accelerating AI technologies.

Such a framework can also encourage philanthropists to take a broader, more ambitious view of what is required to solve persistent problems. WYNG43 seeded Urban Spring to help confront plastic pollution in Hong Kong, recognizing that no incremental solution would work. Urban Spring's work demonstrated the utility of smart water dispensers in public spaces and institutions. The Education Bureau of Hong Kong SAR opened a public tender for such a project after Urban Spring's work in over 20 public schools. Since then, competitors have also entered the market, and this can be seen as a sign of success because it signals a shift in consumer behavior away from plastic bottles.

Based on the cases featured, Asian funders who deploy philanthropic risk capital see risk and impact as two sides of the same coin. Relationships, community trust and government access are how risk is managed and impact is amplified. For Asian funders, the cost of inaction often outweighs the cost of failure.

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# Conclusion

**The cases featured in this report illustrate that although the use of philanthropy as risk capital is somewhat limited in Asia, there is potential for it to drive outsized impact. This research identifies some key characteristics for deploying philanthropy as risk capital in Asia.**

But this report is just a starting point, and more research is necessary to explore the true scale of opportunities and estimate the obstacles. What's evident from the case studies reviewed here confirm that this funding approach can help social enterprises meet needs and can be tailored to local sociopolitical nuances. In several instances, the relational nature of philanthropy in Asia appears to be a unique advantage in amplifying reach and impact. Four findings from our research point out why.

## KEY FINDINGS

### **1. Philanthropy as risk capital has uncommon staying power in Asia, and funders should come prepared to commit for the long term**

A commitment to long-term capital is fundamental to the successful deployment of philanthropic risk capital in every case.

Individual philanthropists and families who build or fund social organizations often hold strong personal convictions about the issues they seek to address, directly control the capital and frequently play an active role in shaping the organizations they support. The largest and longest

commitments come from such founding funders: the Wadhvani brothers committed US\$30 million over 10 years to establish Wadhvani AI. The Tahija Foundation provided over US\$17 million over a decade to the WMP-Yogyakarta project. The Hong Kong-based philanthropist who created WYNG43 invested over US\$11 million in Urban Spring over nine years.

For those investing in organizations, patience and the cultivation of a strong investor–investee relationship are key. Further, targeted, milestone-driven support and a flexible mindset appear to be important factors for the success of the social innovators they fund. Funders also emphasize a deep trust in the individuals behind the solution, which allows them to invest in the long term. For the social enterprises they choose to support, funders have adopted patient and flexible approaches to structuring their risk capital.

Across both groups of funders, a tolerance of longer timelines and a willingness to iterate and absorb setbacks are recurring themes in the cases discussed here. Both individual and institutional funders are patient, and Asia needs both.

## 2. Asian funders are experimenting: From philanthropic grants to recoverable instruments

The case studies reveal how Asian funders are transitioning from traditional grants to concessional debt and equity. These are not separate pools of capital pursuing different strategies; rather, these strategies are being explored across philanthropic capital regardless of size. They are emerging as connected stages in how funders support organizations over time. This suggests an opportunity for funders to sequence different forms of capital over time more deliberately, although evidence remains limited to the cases examined here.

Two barriers persist in this exploration. One, some funders reported discomfort with generating financial returns from philanthropic capital. Due to the for-profit nature of an initiative, conventional philanthropic capital is hesitant to support it, while market capital often demands a prioritization of financial returns, which could diverge from the social innovator's impact-focused mission. This leaves social innovators, such as Agros and Wateroam, caught in a "gray space" between conventional philanthropy and market capital. Two, regulations governing the social sector restrict the use of certain instruments in some contexts, as detailed in Chapter 2. Policymakers may be able to ease these constraints by offering philanthropic actors greater flexibility within acceptable safeguards. For example, in the Chinese Mainland, government-sanctioned experimentation allows foundations to make direct equity investments if their goals align with the investee's business scope.

## 3. Where adoption by government is a pathway to scale, early integration with public systems can support expansion

Several cases demonstrate how alignment with government priorities can accelerate deployment and expand reach. Vanke Foundation's waste management work and its support for INSPRO benefited from municipal relationships and coordination with regulatory stakeholders. Wadhvani AI partners directly with government entities to embed AI solutions into public service delivery.

When solutions are integrated into public systems, such as health, education, welfare or municipal services, they can reach larger populations. However, outcomes also depend on implementation capacity and policy context. For instance, Tata Trusts funded the prototype of a Haqdarshak's digital platform to help citizens access government benefits, and the platform now maps over 5,000 public benefit initiatives and has reached over 7.6 million Indian families.

These case studies suggest that alignment and collaboration with the government may be an important pathway for achieving scale, particularly in contexts where public systems play a central role in service delivery.

### 4. Relationships, community and alignment with national priorities can play a role in both motivating investment and mitigating risk

In several of the case studies featured, relationships between philanthropists and the communities they serve appear to shape both motivation and decision-making, including greater emphasis on the ‘risk of inaction’. At the same time, these relationships can also help mitigate risks once they’ve stepped into supporting an initiative.

Beyond financial capital, all the funders featured in this report brought networks, credibility and access to stakeholders, including those in government and at the grassroots level, which can support implementation and expansion. The initiatives discussed here show the importance of relationships, even though the scope and nature of it varies. Recognizing the role of social capital in enabling impact is important for maximizing the potential of philanthropic risk capital in Asia.

## CONVICTION-LED CAPITAL

The 10 cases highlighted in this report illustrate that some funders choose to deploy risk capital in response to urgent needs and when existing approaches are inadequate.

Acting in the face of highly uncertain outcomes is also a profound investment in the ecosystem’s connective tissue and a funder’s place within it. Philanthropy as risk capital in Asia is “conviction-led” capital that may extend beyond what markets, governments or conventional philanthropy typically support; however, its boundaries and distinctiveness are not yet fully defined.

We hope this report catalyzes conversations that encourage further deployment of Asian philanthropic risk capital in the coming years. If interest in this approach grows, it may lead to a broader use of diverse funding instruments, more intentional structuring of early-stage support in anticipation of a longer-term partnership and future investment as well as the development of new investment vehicles suited to hybrid risk-return profiles.

This could, in turn, support more social innovators in achieving the sustainability and scale they need to increase their impact and think ambitiously, beyond their own borders. Moreover, the risk of inaction will continue to drive the new generation of Asian philanthropists to act promptly to solve the complex challenges the region faces in an ever more uncertain world.

## Key Findings

1. Philanthropy as risk capital has uncommon staying power in Asia, and funders should come prepared to commit for the long term
2. Asian funders are experimenting: From philanthropic grants to recoverable instruments
3. Where adoption by government is a pathway to scale, early integration with public systems can support expansion
4. Relationships, community and alignment with national priorities can play a role in both motivating investment and mitigating risk

# Appendix I

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## Methodology

The findings in this report are based on qualitative analysis through literature review and in-depth interviews. In particular, CAPS reviewed a range of available literature from academic and nonacademic sources to assess the state of philanthropy as risk capital in Asia and globally. Our literature review included journal articles, news articles, industry reports and academic case studies.

Further, CAPS conducted 37 in-depth interviews from October 2025 to January 2026. We conducted an additional 13 scoping calls to ascertain the suitability of cases. Participants included senior executives from private foundations, corporate foundations and the organizations profiled. Interviews were conducted virtually and in person in a semi-structured format, combining open-ended questions with targeted inquiries on types of funding and the motivations behind deploying philanthropy as risk capital and challenges. Insights were derived through thematic analysis and further triangulated with findings from the literature review to strengthen the validity of our conclusions.

## Appendix II

# List of Interviewees

1. **Adi Utarini**, Project Leader for World Mosquito Program Yogyakarta, Professor of Public Health in the Department of Health and Policy Management, University of Gadjah Mada
2. **Ada Yip**, Former CEO of Urban Spring, Founding Director at WYNG 43 Social Investment Limited
3. **Aditya Nayan**, Director Partnerships, Wadhvani AI
4. **Aniket Doegar**, Founder and CEO, Haqdarshak
5. **Carol Liew**, Managing Director, ECCA Family Foundation
6. **Chong Tee Lim**, Cofounder and CMO, Wateroam
7. **Christine Lin**, Senior Vice President, DBS Foundation
8. **Christophe Forsinetti**, Investment Director, Leap201
9. **Claire Yee Foon Wong**, Executive Director, DBS Foundation
10. **David Pong**, Cofounder and CEO, Wateroam
11. **Elvis Yu**, Founder and CEO, INSPRO
12. **Faizal bin Juma Belhoul**, Vice Chairman, Dubai Chamber, and Chairman, J&F Holdings
13. **Ganesh Neelam**, Ex-Tata Trusts
14. **Gaurav N. Sant**, CTO and Cofounder, Equatic
15. **Hari V. Krishnan**, Entrepreneur and Philanthropist, BillionBricks
16. **Jen Goh**, Associate Director, Advisory, Majority Trust
17. **Jeremiah Lim**, Senior Manager, Programmes Division, Singapore International Foundation
18. **Jose Rubinger**, Cofounder and CEO, Key2Enable
19. **Indranil Chatterjee**, Chief Strategy Officer, Key2Enable
20. **Kornel Tetera**, Investment Director, Kibo Invest
21. **Laura Alsenas**, Executive Director, Nexus for Development
22. **Leslie Zambelli**, Impact Investment Director, Schneider Electric
23. **Max Nelen**, Founder and CEO, Agros
24. **Monica Datta**, Executive Director, DBS Foundation
25. **Mohammad Usamah**, Project Manager, Ma'an
26. **Michel Mokbel**, COO, Nadeera
27. **Nidhisha Philip**, Manager, Investment and Fundraising, Acumen
28. **Prabhat Pani**, Ex-Tata Trusts
29. **Prasoon Kumar**, Founder and CEO, BillionBricks
30. **Raman Kalyanakrishnan**, Ex-Tata Trusts
31. **Ronald Li**, CEO, Urban Spring
32. **Ryan Tan**, Head of Catalytic Capital for Climate and Health (C3H)
33. **Scott O'Neill**, CEO, World Mosquito Program
34. **Thomas Knudsen**, Director, Rumah Group
35. **Tom Peacock-Nazil**, Founder and CEO, Seven Clean Seas
36. **Trihadi Saptoadi**, Chairman of the Executive Board, Tahija Foundation
37. **Xie Xiaohui**, Secretary-General, Vanke Foundation

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