

**2023 APEC Forum on Promoting Innovation for
Women-led Entrepreneurship**



**Asia-Pacific
Economic Cooperation**

**Women Entrepreneurship
in Southeast Asia**

Melissa Kang

CEO, Enyorra Private Equity

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WHO ARE WE?



Source of photo: Women's Agenda

Enyorra Private Equity is a women-led private equity fund manager established to channel long term risk capital to invest in a compelling sustainability investment sweet spot in Southeast Asia

Founded by seasoned professionals in 2018 with combined **40+ years in Private Equity & 20+ years in ESG, Climate Change Mitigation, and Environmental Protection**

We focus on **climate change mitigation & adaptation in Southeast Asia** aligned with 6 SDGs:



We are a **qualified 2X Investor**

SEASONED INVESTMENT TEAM THAT HAVE BEEN THROUGH MULTIPLE CYCLES

MANAGEMENT TEAM



Melissa Kang
CEO & Founder

- 25+ years PE investment experience
- 8+ years in research and SME finance
- ESG & Impact since 2012
- University of Adelaide, Australia
- National University of Singapore



Kimberli Ng
CFO

- 20+ years finance & accounting experience
- PEVC experience since 2009
- Nanyang Technological University



Investment Team of experienced professionals established in Singapore, Indonesia, Vietnam, Thailand and the Philippines

VENTURE PARTNERS



Yasushi Ujioka
Venture Partner – Climate Change



Parin S
Venture Partner – Thailand



Marvin Yeo
Venture Partner – Regional



Eric See
Venture Partner – Circular Economy



OVERVIEW OF WOMEN ENTREPRENEURSHIP IN SOUTHEAST ASIA

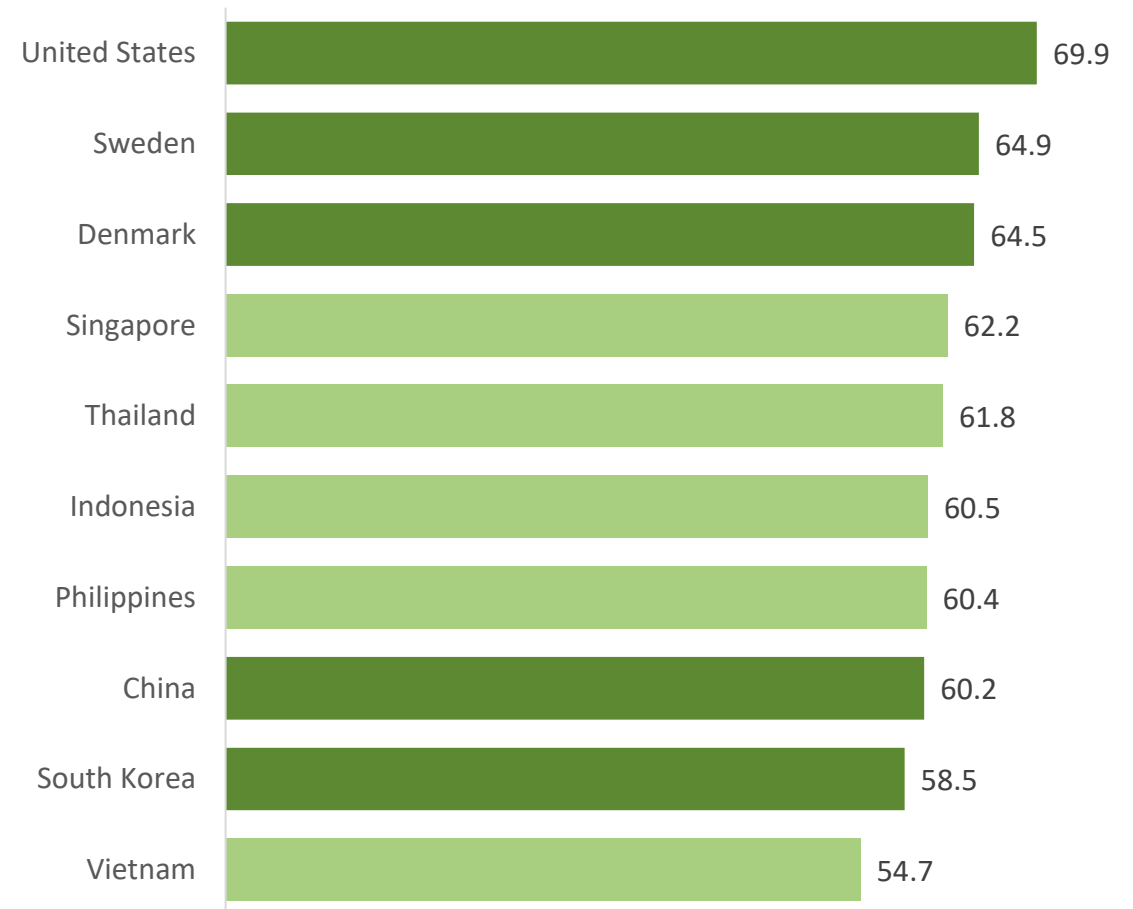
- High number of women-led enterprises
- More than 60 million women entrepreneurs especially in MSMEs
- **Key challenges:**
 - Lack of financial support
 - Limited access to network
 - Unbalanced between work and family life
 - Focus on less scalable businesses
- **Recent game changers:**
 - More educated and in stem
 - Growing financing initiatives available
 - Technology applications
 - Work from home
 - Media attention and publicity

OVERVIEW OF WOMEN ENTREPRENEURSHIP IN SOUTHEAST ASIA

Mastercard Index of Women Entrepreneurship (MIWE)

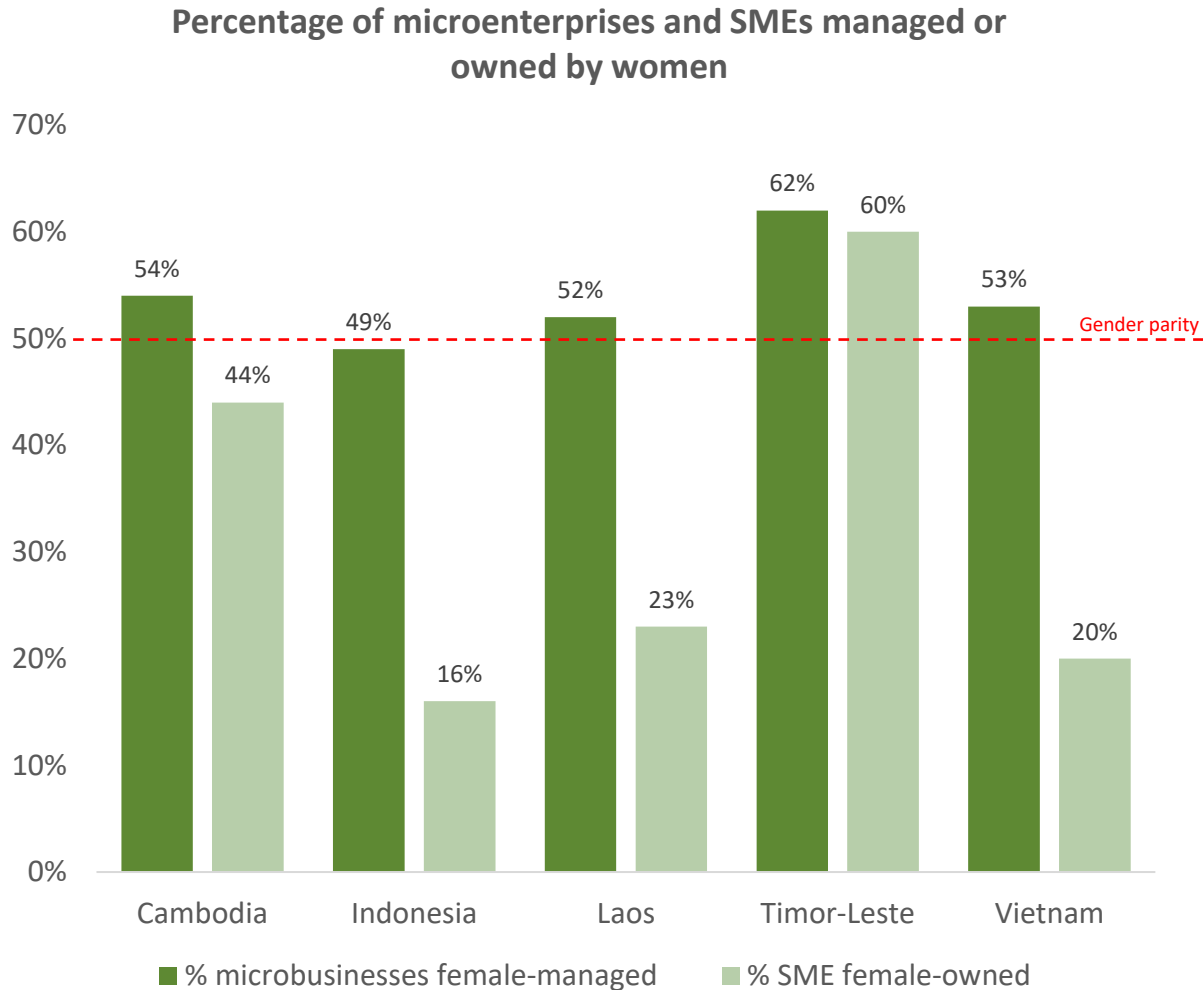
- Consists of 12 indicators and 27 sub-indicators to create three “Components”:
 - **Women’s advancement outcomes;**
 - **Knowledge assets and**
 - **Financial access; entrepreneurial supporting conditions.**
- An overall assessment of how women are faring in business, financial, education, and workplace settings compared to their male counterparts at the national level as well as their peers on a global level.

Mastercard Index of Women Entrepreneurs in 2021



Source of photo: MIWE 2021 Report

TREND OF WOMEN ENTREPRENEURS



Source of photo: World Bank





- Generally, there is a trend that show parity of men and women at microenterprises. However, as the size and sophistication of the business increase, women participate at lower levels than men.
- For example, in Indonesia, more women than men run microenterprises, but only 23% of firms with between 10 and 200 employees are owned by women.
- In Cambodia, 65% of MSMEs are classified as women-led, but women only own 33% of registered businesses and less than 1% of firms with more than 10 employees

GENDER EQUALITY GAP IN EAST ASIA IS 189 YEARS!

Country	Score (0-1)	Global Rank		+/-
		2023	2022	
Philippines	0.791	16	19	↑3
Singapore	0.739	49	49	-
Laos	0.733	54	53	↓1
Vietnam	0.711	72	83	↑11
Thailand	0.711	74	79	↑5
Indonesia	0.697	87	92	↑5
Cambodia	0.695	92	98	↑6
Timote Leste	0.693	95	56	↓29
Malaysia	0.682	102	103	↑1
Korea	0.680	105	99	↓6
Myanmar	0.650	123	106	↓17
Japan	0.647	125	116	↓9

Source of photo: World Economic Forum

According to the 2023 Global Gender Gap Index no country has yet achieved full gender parity, although the top nine countries (Iceland, Norway, Finland, New Zealand, Sweden, Germany, Nicaragua, Namibia and Lithuania) have closed at least 80% of their gap

	Subindex 1 Economic Participation and Opportunity
	Subindex 2 Educational Attainment
	Subindex 3 Health and Survival
	Subindex 4 Political Empowerment

For the 146 countries covered in the 2023 index, the Health and Survival gender gap has closed by 96%, the Educational Attainment gap by 95.2%, Economic Participation and Opportunity gap by 60.1%, and Political Empowerment gap by 22.1%.

In Asia, Philippines ranks the highest, ahead of all the ASEAN members, due to highest women participation in politics.

ORGANIZATIONS THAT SUPPORT WOMEN ENTREPRENEURSHIP



OVERVIEW OF WOMEN ENTREPRENEURSHIP IN SOUTHEAST ASIA

“Startups founded or co-founded by women in Southeast Asia garnered about \$2 billion in private funding in 2022, accounting for nearly 12.6% of the total capital raised by startups through the year.”

– Deal Street Asia on Gender Funding Gap, March 2023

“Female Founders Raised Just 2% of Venture Capital Money in 2021”

- Bloomberg

“We like to invest in women entrepreneur because the valuation is always cheaper.”

– French Family Office known to support women entrepreneurs

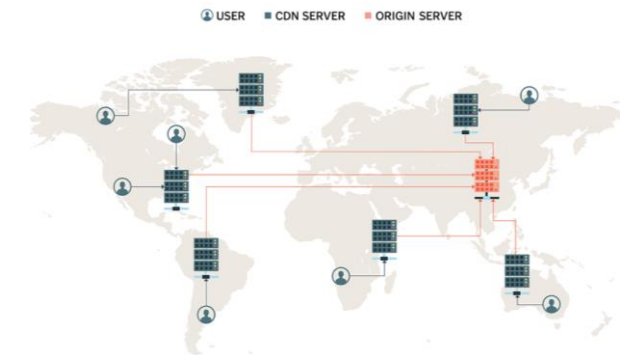
OUR EXPERIENCE AS A 2X INVESTOR

- First investment of \$32m is a company with woman CEO
- 40% of deal pipeline of Climate change related companies in Southeast Asia meet the 2x criteria
- Significantly higher traction than sector agnostic fund
- Many research have shown that women are more vulnerable to climate change challenges, losing livelihood in agriculture sector due to extreme weather conditions and natural disasters
- We found that more women engineers and professionals found affinity with solving climate change problems and often the drivers of ESG practices within organizations

CASE STUDY

- **Company profile:** Last mile internet connectivity for less developed cities
- **Sector:** Digital Infrastructure
- **Area:** Regional, Singapore HQ
- **Investment Highlights:**
 - Qualified 2X Investment with major shareholder, CEO, and CFO are all female
 - Helmed by a seasoned woman founder/CEO, supported by tenacious management team with extensive experience
 - Market in Asia to reach US\$2.5 bn with 30% CAGR
 - Extensive reach and strong partnerships with telcos across Southeast Asia
 - Fragmented markets & under-developed infrastructure in SEA further accentuate the need for CDN
 - Proprietary software optimised for “low resource” environment in Southeast Asia.
 - In-house software capabilities allows performance improvements and swifter response to new market developments
 - Endorsed by blue chip customer base
- **Impact Thesis:** Improving internet access to rural communities, supporting small local enterprises and creating jobs.

Illustration of a CDN



Customer Base



Relevant SDGs










MOTIVATION FOR ENTREPRENEURSHIP

OPPORTUNITY DRIVEN – MORE DEVELOPED MARKETS

NECESSITY – LESS DEVELOPED MARKETS

Level of Education 	Higher	May be less educated
Motivation 	Market opportunity	To create self-employment
Focus 	Growth	Short-term income
Business Strategy 	Invest to create value	Control expenses
Human Capital 	Hire labour Attract & retain talent	Constraint on labour Involve family members or odd jobbers
Type of Development 	Training & Education	Skill related
Financial Access 	Capital Market	High interest loans
Investment Potential 	High return	Low to no return

WHAT ELSE ?

 <p>Entrepreneurship</p>	<ul style="list-style-type: none"> • Impetus to empower women to take on market opportunities • Women focused accelerators and incubators 	 
 <p>Capital</p>	<ul style="list-style-type: none"> • More catalytic capital, loans, guarantees, first lost underwriting • Supporting women led enterprises to attract more long-term capital, co-investment • Gender Investing be promoted as an Asset Class 	
 <p>Capacity Building</p>	<ul style="list-style-type: none"> • More incentives or tax break to employees, both male and female who work for women led and women owned companies 	
 <p>Education & Training</p>	<ul style="list-style-type: none"> • Universities and Business schools to provide more programs that are catered to the needs of women executives – to realize their potential as successful leaders, not to become men 	
 <p>Work Life Balance</p>	<ul style="list-style-type: none"> • Tax incentives and vacation days to male employees whose partners or spouse is a women entrepreneur! 	



THANK YOU

www.enyorra.org

Enyorra Private Equity

40A Orchard Road

MacDonald House #03-01

Singapore 238838

+65 6904 3726

info@enyorra.org