

Empowering Progress
for Greater Impact

Bridging the Gap: Pharmacies as Pillars of Community and Health

2023
Impact Report



Table of Contents

A Note from MDI Ventures	02
Letter from Our CEO	03
About this Report	04
SwipeRx at a Glance	06
2023 Performance Highlights	09
Our Human Capital	10
Sustainability Strategy	12
Our Support for Sustainable Development Goals (SDGs)	14
Our Social Performance	15
Our Good Governance	16
Reporting Reference and Index	17

A Note from MDI Ventures



Aligned with MDI Ventures' commitment to a sustainable future, this 2023 Impact Report highlights how our investments reflect our dedication to positive impact. We aim to ensure our portfolio companies make decisions that support sustainable development. By showcasing SwipeRx's contributions to their industry and communities, we hope to inspire others to adopt similar practices in sustainability. The United Nations Sustainable Development Goals (SDGs) guide both our mission and SwipeRx's ongoing efforts to drive sustainable progress.

SwipeRx has positioned itself as a key player in the pharmaceutical industry, committed to improving access to medicine. Their Theory of Change is built on three core pillars: Quality, Availability, and Affordability. By focusing on supporting smaller pharmacies, SwipeRx is able to make

medicine more accessible and affordable for lower-income communities, ensuring that those who need it most have better access to essential healthcare.

We are committed to contributing to a sustainable future by partnering with companies that share this vision. Doing good for the people around us is also a smart business strategy, as sustainability benefits both society and long-term success. By driving positive change in the communities we engage with, we ultimately create value for ourselves.

"Our journey towards sustainability is about making a meaningful difference-growing responsibly for the benefit of people and the planet."

DONALD WIHARDJA,
CEO OF MDI VENTURES

Our Priority Focus Areas: United Nation Sustainable Development Goals

Our commitment to the United Nations Sustainable Development Goals (SDGs) is deeply embedded in everything we do, serving as a guiding framework for our actions and the foundation of our impact-driven initiatives. In this report, we outline our efforts to create meaningful digital impact across Indonesia, demonstrating how we leverage technology and innovation to drive positive change. Central to our mission is the belief that education, equality, and social inclusion are not only fundamental human rights but also key pillars for fostering long-term sustainable development. By addressing these critical areas, we aim to empower communities, bridge social gaps, and contribute to a more equitable and prosperous future for all.

Environmental



Social



Governance



Letter from Our Founder and CEO ^[D.1]

Dear valued stakeholders,

As SwipeRx reflects on 2023, we are proud to share the progress made across Southeast Asia. Our sustainability mission centers on improving the quality, availability and affordability of medicine for patients across the region.



In 2023, SwipeRx reached significant milestones. We trained over 30,000 pharmacists and pharmacy professionals, equipping them with the knowledge to provide high-quality care and connecting more than 50,000 pharmacies to real-time information on medicine quality and healthcare protocols. Through supply chain optimization, we reduced the frequency of stockouts by 98%, ensuring that medicines are consistently available to pharmacies and their patients. Furthermore, we enabled pharmacies to save an average of 9% on medicine, helping them to pass on these savings to patients. Additionally,

we expanded access to credit and financing for over 8,000 pharmacies, which improved stock levels and helped lower costs for patients.

As we look to the years ahead, we remain committed to strengthening the role of pharmacists in their communities. In Southeast Asia, patients visit pharmacies ten times more than doctors, and it is our responsibility at SwipeRx to help strengthen this critical public health channel. We look forward to driving positive change in the healthcare landscape across Southeast Asia.

Jakarta, September 2024

A handwritten signature in black ink, appearing to read 'Farouk Meralli'.

Farouk Meralli

Founder and CEO of SwipeRx

Bridging the Gap: Pharmacies as Pillars of Community and Health

This theme reflects SwipeRx's unwavering commitment to empowering pharmacies across Southeast Asia as essential cornerstones of healthcare within their communities. It also captures SwipeRx's mission to enhance the quality, availability, and affordability of medicines for patients, all while strengthening the role of pharmacists in the public health ecosystem.

SwipeRx remains committed to its vision of supporting the role of pharmacies as pillars of community health. SwipeRx aims to bridge the healthcare gap, making pharmacies more resilient and better equipped to serve the diverse needs of their communities. By focusing on empowering pharmacies, SwipeRx is creating a robust healthcare network that is prepared to address the evolving health challenges across Southeast Asia.

About this Report

The SwipeRx 2023 Impact Report is the second report published by the Company and is a continuation of the previous year's report published in February 2024. This report demonstrates our commitment towards our stakeholders, reflecting our accountability

to sustained, long-term growth, as well as our responsibility towards Environmental, Social, and Governance (ESG) aspects and sustainability through a holistically integrated and multi-stakeholder approach.

Reporting Principles and External Assurance

This report has been prepared with references to Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 and Circular Letter Financial Services Authority (SEOJK) No. 16/SEOJK.04/2021, as well as the Impact Reporting and Investing Standards (IRIS) Framework. This report has also been developed in accordance with key reporting principles, including stakeholder inclusiveness, relevance, completeness, accuracy, balance, clarity, comparability, reliability, and timeliness. It reflects the collaborative efforts of discussions held throughout 2023. The themes presented in this report have already been

aligned with the Company's corporate strategy. No information from the previous report has been restated.

SwipeRx prepared this report in accordance with sustainability reporting principles. The content has been reviewed by our internal team to ensure the accuracy of the data and information presented. Additionally, this report was developed in collaboration with external consultants and relevant stakeholders to enhance its comprehensiveness and relevance. In addition, no significant changes occurred during 2023. [C.6][G.1]

Scope and Reporting Period

Unless otherwise stated, the scope of this report encompasses SwipeRx's entire operations across Southeast Asia, including Indonesia, Philippines, Singapore, Vietnam,

Malaysia, Cambodia, and Thailand, featuring numerical data comparisons for the previous two years. The reporting period spans from January 1, 2023 to December 31, 2023.

Limitations

MDI Ventures and SwipeRx have engaged Grant Thornton Indonesia as an independent consultant to assist us in the preparation of this Impact Report. Grant Thornton Indonesia's responsibility is limited to the preparation of the report based on the data provided by MDI Ventures and its reporting portfolio company. All data, figures, and explanations presented in this report are the sole responsibility of MDI Ventures and its reporting portfolio company. Thus, Grant Thornton Indonesia shall not be liable for the accuracy or completeness of such data, figures, and explanations. Please note that the work of Grant Thornton Indonesia in this report differs from an audit or review as defined by Indonesian Standards on Auditing

or any assurance standards; therefore, no assurance opinion is expressed in this report. "Grant Thornton" refers to the brand under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Indonesia is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

Report Feedback ^[G.2]

SwipeRx is committed to continually enhancing the quality of our report. We welcome any queries, suggestions, or feedback, which can be directed to:

SwipeRx General Affairs
Email: info@swiperx.com

SwipeRx at a Glance

SwipeRx is the leading technology application for pharmacies in Southeast Asia. It leverages its mobile platform to connect more than 250,000 pharmacy professionals and 50,000 pharmacies across the region. 1 in every 3 pharmacists in Southeast Asia is on SwipeRx.

The firm empowers pharmacies to be the centre of care by providing much-needed pharmacy support. With its community-driven commerce model, the platform serves the digital pharmacy purchasing network through specialized and compliant healthcare logistics, negotiated pricing, and financing solutions.

Headquarters	Singapore
Operating Area	Southeast Asia
Sector	Health and Pharmaceuticals
Established	2014
Funding	Seed: USD500K Series A: USD6.3 million Series B: USD37 million
Address [C.2]	<p>Singapore UIC Building #10-01, 5 Shenton Way, Singapore 068808</p> <p>Indonesia Jl. K.H. Mas Mansyur No.19, RT.10/RW.6, Karet Tengsin, Tanah Abang, Central Jakarta City, Jakarta 10250, Indonesia</p>
Website	https://www.swiperx.com
Social Media	<p>Instagram: @swiperxapp</p> <p>YouTube: SwipeRx Indonesia</p>
Our Partnerships	Ministries of Health, Pharmacy and Pharmacists Associations and Pharmacist Universities across Indonesia, Philippines, Vietnam, Malaysia, Thailand, and Cambodia.



Vision and Mission [C.1]

Vision

To empower pharmacies to become the center of care.

We aim to unite the fragmented and disconnected pharmacy channel in Southeast Asia in order to streamline pharmacy operations and serve the needs of their communities in order to reach their full potential.

Mission

To achieve this vision, we set out to create the largest digital pharmacy network in the region.

With SwipeRx, we aim to become the digital layer for the entire healthcare supply chain and provide singular access so that pharmaceutical companies, governments, and Non-Governmental Organizations (NGOs) can access pharmacy and patient data and improve healthcare outcomes.

Our Brand Purpose

To make the pharmacy the heart of community health

To create positive social impact

To pave the way for transformations in global health



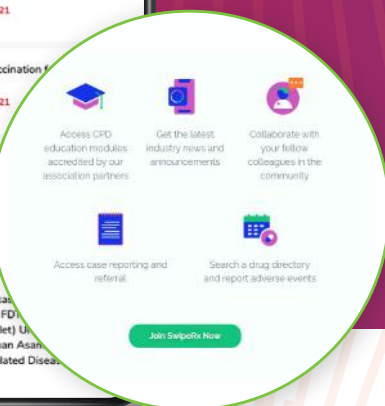
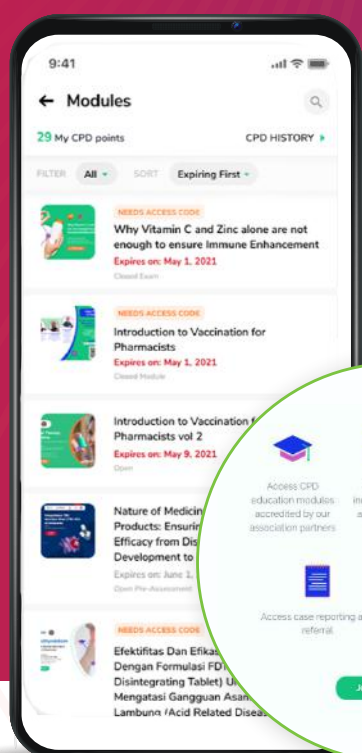
Core Offerings [C.4][IRIS OI5657][IRIS PI3193]

SwipeRx provides customized e-tools to enhance screening, diagnosis, referral, and reporting efficiency through its all-in-one app. The app leverages digital capabilities to ensure pharmacies are better stocked, educated, and managed, ultimately improving patient care on

a large scale. Our mobile platform connects over **250,000 pharmacy professionals** and **50,000 pharmacies** across Southeast Asia, reaching an estimated **144 million patients** where 38% of our pharmacy network is from rural areas and 74% are women.

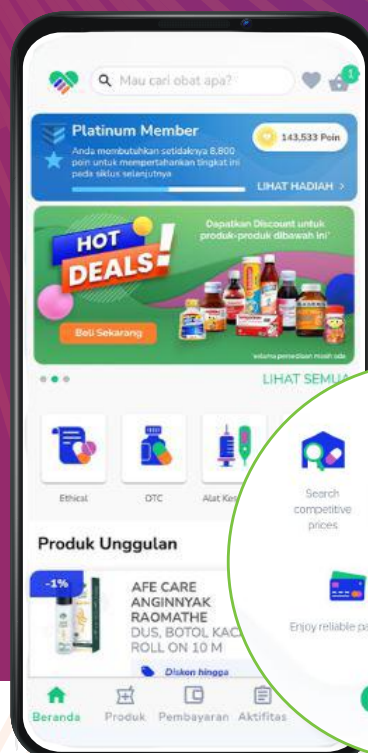
SwipeRx Community

SwipeRx Community provides a network of over **250,000** pharmacy professionals with the tools they need to be successful in pharmacy practices.



SwipeRx Commerce

SwipeRx Commerce is the largest purchasing network of pharmacies, enabling them to buy the quality medicine they need better, faster, and cheaper.



2023 Performance Highlights



Health

Estimated Patient Impact

144.6 million patients reached through 50,000 pharmacies engaged on SwipeRx

Improving Healthcare Access

8 public sector projects across 7 health areas, including Tuberculosis (TB), Human Immunodeficiency Virus (HIV), Acquired Immunodeficiency Syndrome (AIDS), Covid-19 (C19), Family Planning (FP), Reproductive Health (RH), and Noncommunicable Diseases (NCD)



Access to Quality Education

Individual and MSME Upskilling

Over 30,000 pharmacy professionals have taken education and upskilling courses on SwipeRx Community

Women Empowerment

- **83%** of pharmacy professionals trained in reproductive health are women
- **74%** of pharmacy professionals using the platform are women with an average age of 28 years old



Financial Inclusion

Economic Support for MSME/Less Privileged

Over 25% of all pharmacies in Indonesia received working capital assistance

95%

Supported MSMEs or Small Pharmacies [IRIS PI4940]

>8,000

Pharmacies that Received Financial Support [IRIS PI4583]



Sustainability Baseline

Diversity and Inclusion

45% Women Employees at SwipeRx

Governance

Full compliance with Foreign Corrupt Practices Act (FCPA), Information and Data Security Policy Enforcement, and Data Privacy Act

Our Patient Impact [IRIS PI4060]

144,581,500

Estimated Patients Reached

37%

Patients in Rural Areas

62%

Pharmacies Served that Offered Discounts to Patients Because of SwipeRx

97%

Pharmacies Served that Offer Discounts Because of SwipeRx

32%

Living on USD5 or less per day

15%

Living on USD6-USD10 per day

47%

Living on USD11-USD15 per day

Our Human Capital

Employees are an important asset to our company. We provide equal treatment of our employees without discriminating against gender, race, religion, ethnicity, or other discriminatory factors. We have implemented human rights principles in our operations by complying with applicable labor regulations. We also ensure that our operations do not employ child labor or forced labor. [F.18]



Training and Education [F.22][IRIS OI4229]

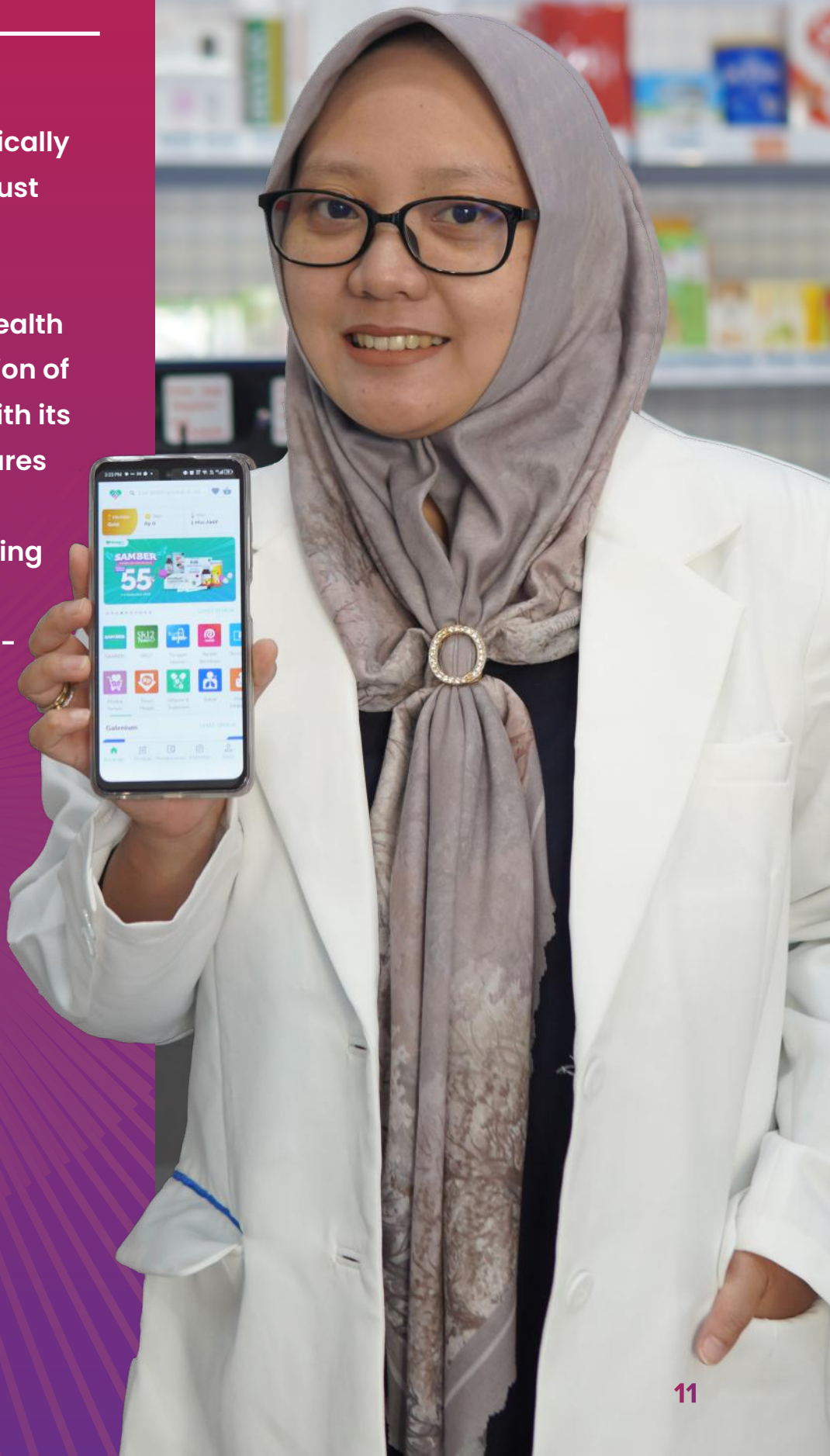
During 2023, we have organized 6 training programs to improve the competence of our employees, covering hard skills, soft skills, and leadership. These training topics include everything from quantitative analysis to public speaking and communication.

Employee Health and Safety [F.21]

The Company places high priority on the health and safety of its employees in the workplace. To ensure a safe and healthy work environment, the Company has established a comprehensive Occupational Health and Safety (OHS) policy. This policy is supported by regular training sessions to promote safety awareness and equip employees with the necessary knowledge to prevent accidents. In addition, the Company organizes periodic medical checkups for its employees as part of its proactive approach to health management. OHS training programs are tailored to the specific needs of each department, taking into consideration the level of risk and job functions. As a result of these preventive measures, no work accidents were reported in 2023.

Sustainability at SwipeRx

From its inception, SwipeRx was strategically designed to be a robust business, driving substantial and sustainable public health impact. The integration of its impact agenda with its business model ensures they are inherently inseparable, reinforcing both its commercial success and mission-driven purpose.



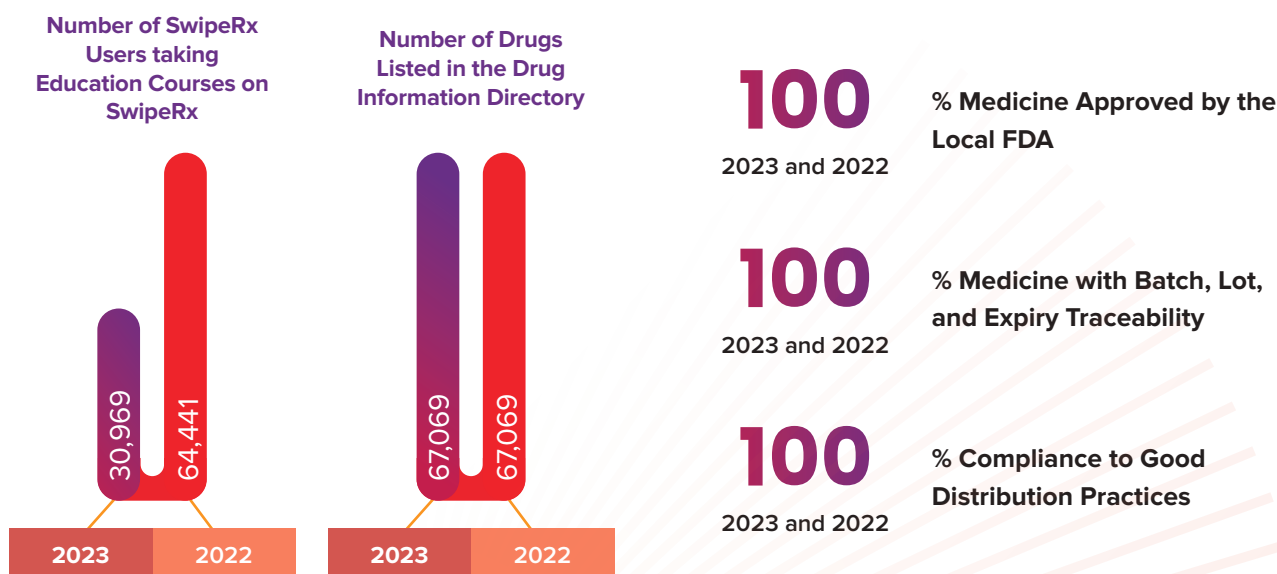
Sustainability Strategy ^[A.1]

In Southeast Asia, patients visit pharmacies 12 times per year on average compared to just 1.2 visits to physicians, making pharmacies a critical point of care in their communities. This reliance is further emphasized by the region's shortage of doctors—only 6.2 doctors per 10,000 people, compared to the global average of 16.4 per 10,000 people. Consequently, pharmacies play a vital role in the primary care system, delivering care where it is most needed. However, their ability to provide optimal care is challenged by issues such as limited health literacy, frequent stockouts of essential medicines, and high medicine prices.

In response, SwipeRx has implemented a two-pronged strategy, focusing on both impact and commercial capital. SwipeRx has identified and continuously monitors key impact metrics, which are closely linked to business metrics and aligned with financial outcomes. These metrics are regularly shared with investors and stakeholders to ensure alignment with the Company's core mission. These metrics fall under the framework of SwipeRx's 'Theory of Change,' which is structured around three key pillars.

Quality

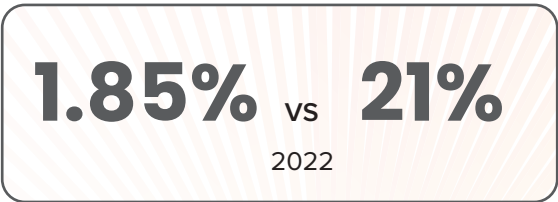
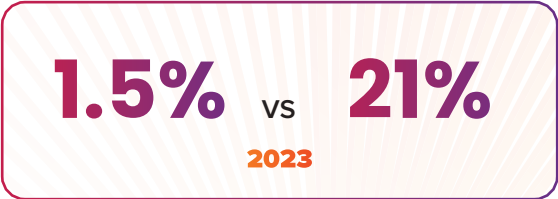
Improving quality of care through knowledge, education, and quality of medicine.



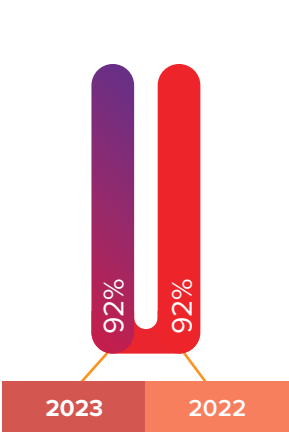
Availability

Increasing the availability of medicine to pharmacies and their patients.

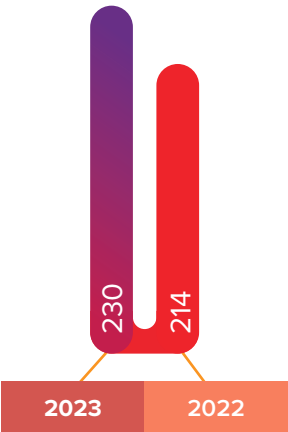
Stock-out Rate vs Average Wholesaler



% of Essential Medicine* Listed on Formularies



Number of Pharmaceutical Companies Represented on Platform



Note:
*Essential medicine as defined by the Indonesian Ministry of Health.

Affordability

Reducing prices through grouping demand while increasing access to credit.

% Discount vs List Price



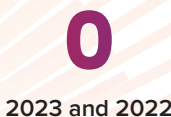
Number of Days Provided as Credit Terms



Interest Rates Charged to Pharmacies (%)



Delivery Fee Charged to Pharmacies (USD)



Our Support for Sustainable Development Goals (SDGs)

We are committed to fostering a more inclusive and sustainable world in alignment with the UN SDGs. This commitment is deeply embedded in our impact-oriented approach, guiding our decision-making processes, business strategies, and partnerships.

By prioritizing sustainability in our plans, we aim to create positive impact and contribute meaningfully to SDGs. In this report, we have selected SDGs that are most relevant to our operations and central to our mission.

SDGs Achievements [IRIS OI6213][IRIS PI4940]

SDGs	2023 Achievements
	<ul style="list-style-type: none"> Estimated Patient Impact: 144.6 million patients reached through pharmacies engaged on SwipeRx Community and Commerce Improving Healthcare Access: 8 public sector projects in 2023 across 7 health areas, including TB, HIV/AIDS, C19, FP, RH, and NCD
	<ul style="list-style-type: none"> Individual and MSME Upskilling: Over 30,000 pharmacy professionals have taken education and upskilling courses on SwipeRx Community in 2023 Partnership: Partnered with the leading public universities in Indonesia, such as Universitas Indonesia, Institut Teknologi Bandung, Universitas Airlangga, Universitas Udayana, and Universitas Gadjah Mada to advance pharmaceutical best practices in the region
 	<ul style="list-style-type: none"> Women Empowerment: 83% of pharmacy professionals trained in reproductive health are women 79% of pharmacy professionals using the platform are women, with an average age of 28 years old Diversity and Inclusion: 45% of employees are women Governance: Full compliance with Foreign Corrupt Practices Act (FCPA), Information and Data Security Policy Enforcement, and Data Privacy Act
	<p>Economic support for MSME/less privileged: Over 25% of all pharmacies in Indonesia received working capital assistance</p>
	<ul style="list-style-type: none"> Zero fraud or corruption cases Zero cases of data leakage or violations of customer privacy
	<p>Partnership:</p> <ul style="list-style-type: none"> Partnered with more than 6 Ministries of Health Partnered with more than 7 pharmacist universities Partnered with more than 10 pharmacist associations

Our Social Performance

Community Development ^[F.25]

SwipeRx is focused on supporting independent pharmacies, all of which are MSMEs, operating in their countries. SwipeRx helps to support these independent businesses by providing financial assistance and credit as products that are available and affordable, as well as providing business skills and training.

As a result, SwipeRx is helping to grow the MSME channel, which is crucial to economic development. SwipeRx has assisted over 50,000 pharmacies across the region.

Product and Service Responsibility ^[F.27]

SwipeRx is committed to providing only safe and quality-assured medicine to its pharmacies. SwipeRx has built advanced distribution and logistics operations and technology to ensure that all medicine has full track and trace capability to ensure supply chain visibility, along with temperature control to ensure safe storage and sale.

In addition, SwipeRx has innovated with local regulators to perform real time recalls, creating an industry-first method for tracking potentially dangerous products to the store level and being able to perform instant recall notifications and returns processing. This makes sure such products that are recalled by manufacturers do not end up in patient hands.

Our Innovation and Development

In 2023, we launched new distribution and logistics capabilities to reach even more pharmacies in remote areas, further supporting

our mission to improve the availability and affordability of quality medicine.

Customer Satisfaction

The Company recognizes the importance of customer satisfaction and evaluates it on an annual basis. Although the Company does not use specific media to measure and monitor customer satisfaction levels due to its primary focus on B2B transactions, various internal assessments are conducted to gauge client satisfaction. These evaluations have shown a positive trend in satisfaction levels compared to previous years, reflecting the Company's commitment to continuously improving its services and strengthening relationships with business partners.

Customer Satisfaction Result

95%
2023

92%
2022



Customer Data Privacy and Security

We always ensure the security and privacy of our customers' and app users' data through technical and operational control. We also have a Privacy Policy and User Agreement to prevent any data leakage or privacy violations. Through these efforts, during 2023, there were no cases or sanctions and fines received by the Company due to data leakage or privacy violations involving our customers and app users.

SwipeRx complies with all regional data protection and privacy laws and has a central data security and compliance office to maintain such compliance. SwipeRx complies with all regional data protection and privacy regulations and has a central data security and compliance office to ensure continued adherence.

Our Good Governance

Governance is a vital component of SwipeRx's ESG strategy, ensuring accountability, transparency, and ethical decision-making. It enables the management of risks related to

compliance, anti-corruption, and stakeholder engagement. Through clear policies, training, and reporting mechanisms, SwipeRx mitigates risks and strengthens trust with stakeholders.

Organizational Structure [E.1][IRIS 012330]

SwipeRx has an impact evaluation team that internally oversees the monitoring and

evaluation of SwipeRx programs and activities across the region.

Anti-Fraud and Anti-Corruption

SwipeRx is committed to strong corporate governance, emphasizing ethics, transparency, and sustainability. The Company has fully adopted the Foreign Corrupt Practices Act (FCPA) and integrated it into its Employee Handbook alongside the Code of Conduct.

In 2023, 100% of employees completed Anti-Fraud, Anti-Corruption, and Code of Conduct training, highlighting the company's focus on accountability. In addition, there have been no violations of FCPA policies.

Grievance Mechanism

SwipeRx has implemented a whistleblowing system that allows stakeholders to confidentially submit complaints related to Code of Ethics violations and environmental concerns. The system operates through a

dedicated anonymous email channel, ensuring that reports can be made securely and discreetly. Since the Company's inception, there have been no whistleblower complaints reported in 2023.

Reporting Reference and Index

Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 and Financial Services Authority Circular Letter (SEOJK) Number 16/SEOJK.04/2021 Reference [G.4]

No. Indicator	Indicator	Page(s)
Sustainability Strategy		
A.1	Elaboration on Sustainability Strategy	12
Company Profile		
C.1	Vision, Mission, and Values of Sustainability	07
C.2	Company's Address	06
C.4	Products, Services, and Business Activities	08
C.6	Significant Changes in Issuers and Public Companies	04
The Board of Directors' Explanation		
D.1	The Board of Directors' Explanation	03
Sustainability Governance		
E.1	Responsible for Implementing Sustainable Finance	16
Employment Aspect		
F.18	Equal Employment Opportunity	10
F.21	Decent and Safe Work Environment	10

No. Indicator	Indicator	Page(s)
F.22	Employee Capability Training and Development	10
Community Aspect		
F.25	Corporate Social Responsibility (CSR)	15
Responsibility for Sustainable Product/Service Development		
F.27	Products/Services That Have Been Evaluated for Safety for Customers	15
Others		
G.1	Written Verification from Independent Party (if any)	04
G.2	Feedback Sheet	05
G.4	List of Disclosures According to Financial Services Authority Regulation No. 51/POJK.03/2017 Concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies	17

Impact Reporting and Investing Standards (IRIS) Indicators Index

Theme Number	Prioritized Impact Themes	No. Indicators	Key Impact Metrics	Page(s)
I	Digital Empowerment			
	 	IRIS OI4229	Increased # and % of upskilling # of less privileged people trained, # of training hours	10
		IRIS OI5657	Average number of connectivity devices utilized in each client household	08
II	Financial Inclusion			
		IRIS PI4940	Economic support for MSMEs/less privileged clients: # of MSME	09, 14
		IRIS PI4583	Employment expansion: # of new businesses created/supported	09
III	Access to Quality Education			
	 	IRIS OI4229	Increased # and % of upskilling # of less privileged people trained, # of training hours	10
IV	Health			
		IRIS PI4060	Healthcare: # and % of people impacted	09
		IRIS PI3193	Healthcare: # and % of lives saved/impacted patients	08
V	Sustainable Baseline Reporting			
	 	IRIS OI2330	Corporate governance policies that have been communicated to stakeholders	16
		IRIS OI6213	Number of paid, full-time, female employees	14



Indonesia Office

Jl. K.H. Mas Mansyur No.19, RT.10/RW.6, Karet
Tengsin, Tanah Abang, Central Jakarta City,
Jakarta 10250, Indonesia

 <https://www.swiperx.com>

 SwipeRx

 @swiperxapp

 021-50959952

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