



integra
partners

Driving **financial** and **healthcare** inclusion
in Southeast Asia

DIGITAL HEALTH THESIS | AUGUST 2020



THE MISSION

To be the **early stage** investor of choice for founders driving **financial** and **healthcare inclusion** in Southeast Asia

THE INVESTING TEAM

> Proven investment and operating team



JINESH PATEL
PARTNER



CHRIS KAPTEIN
PARTNER



JENNIFER HO
PRINCIPAL



JOSHUA KWA
ANALYST



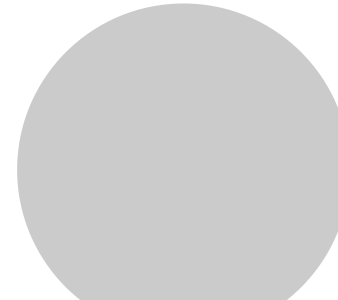
ELISE TAN
LEGAL COUNSEL



SABIHA SULTAN
VENTURE PARTNER



LING WEN LIM
CHIEF OPERATING OFFICER



SENIOR DIGITAL HEALTH +
JUNIOR TEAM
EXPANSION
(FIRST CLOSE)

+
INFRASTRUCTURE
SUPPORT
FROM
INSTITUTIONAL
THIRD PARTIES

VISTRA 
FUND ADMIN


ACCOUNTING
& AUDIT

> Concentrated bets on category winners in health, insurance & financial services

FUND OVERVIEW

> Fund Size

\$100 million

> Investment Stage

Seed – Series B

> Sector Focus

**Fintech, Insurtech,
Digital Health**

GEOGRAPHIC FOCUS



PORTFOLIO OBJECTIVES

> Portfolio Size

20-25 investments

> Target Ownership

20% stake

> Follow-on Reserves

**\$3 of follow-on
reserved : \$1 of initial**



INVESTMENT THESIS

Southeast Asia **Digital Health** in a Post-Pandemic World

> Southeast Asia: Large, untapped market, where fundamental challenges present investment opportunities

650m
POPULATION

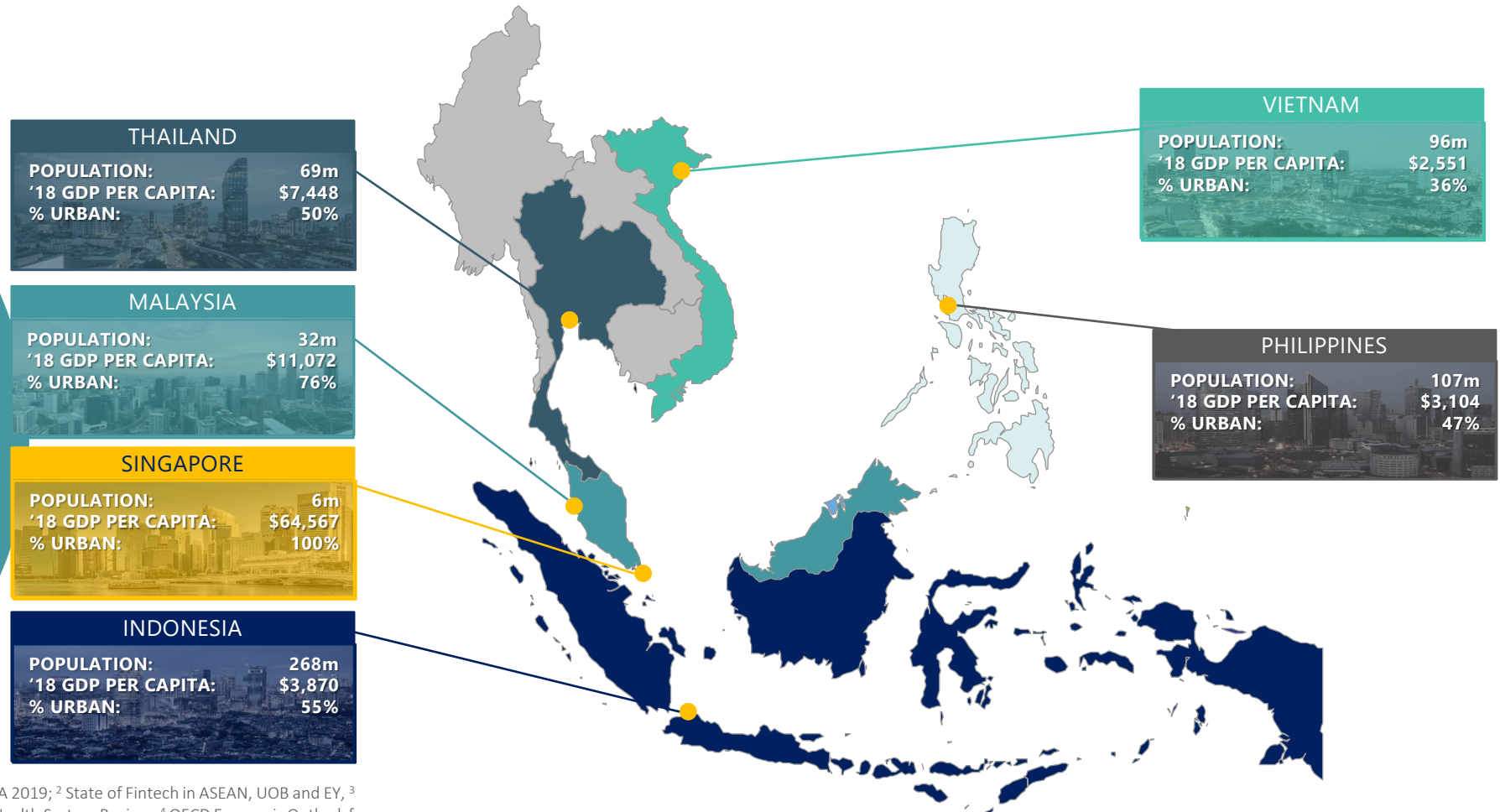
360m
INTERNET USERS IN ASEAN-6
+100M ADDED IN 4 YEARS

\$2.95T
2019 GDP

3.7%
2010-2018 GDP PER CAPITA CAGR

\$100b
INTERNET ECONOMY

20%
2019-2025 PROJECTED CAGR



Source: ¹ e-Economy SEA 2019; ² State of Fintech in ASEAN, UOB and EY, ³ Republic of Indonesia Health System Review; ⁴ OECD Economic Outlook for Southeast Asia, China and India 2019

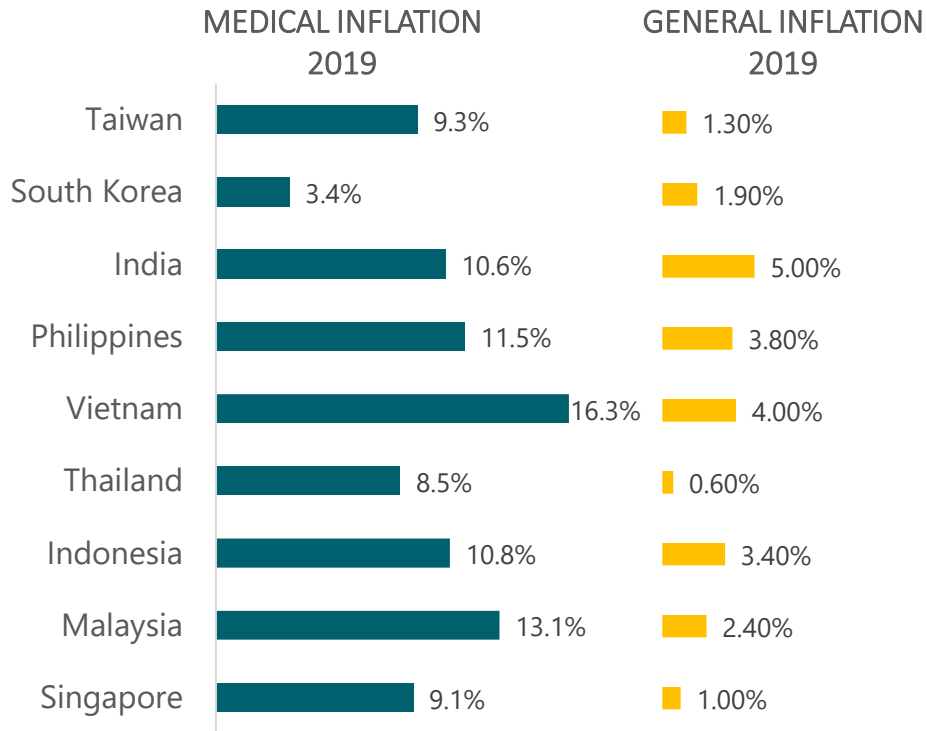
1. SETTING THE STAGE

Problems of **healthcare availability** and **access** have been apparent since **before** the pandemic hit Southeast Asia

SETTING THE STAGE

> For example:

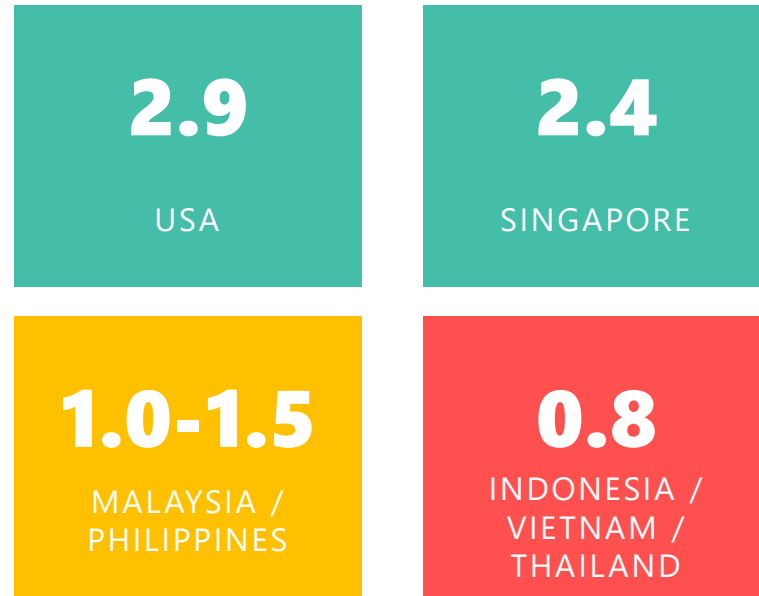
HEALTHCARE COSTS ARE ESCALATING THROUGHOUT THE REGION



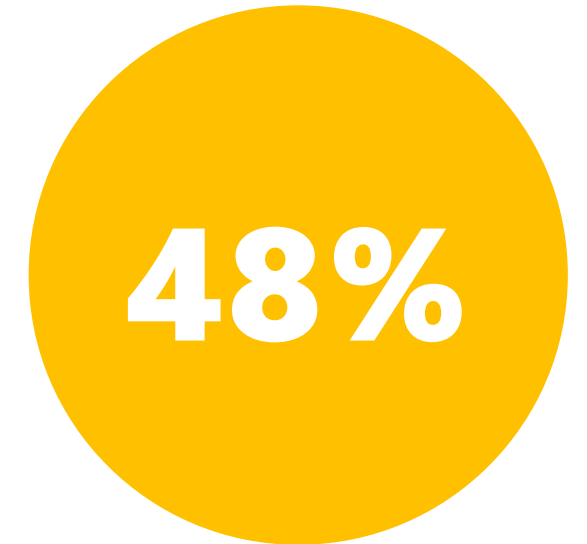
Source: Willis Towers Watson, 2019 Global Medical Trends Survey Report

HUGE SUPPLY/DEMAND IMBALANCE

DOCTOR PER 1000 PATIENTS (LATEST AVAILABLE)*



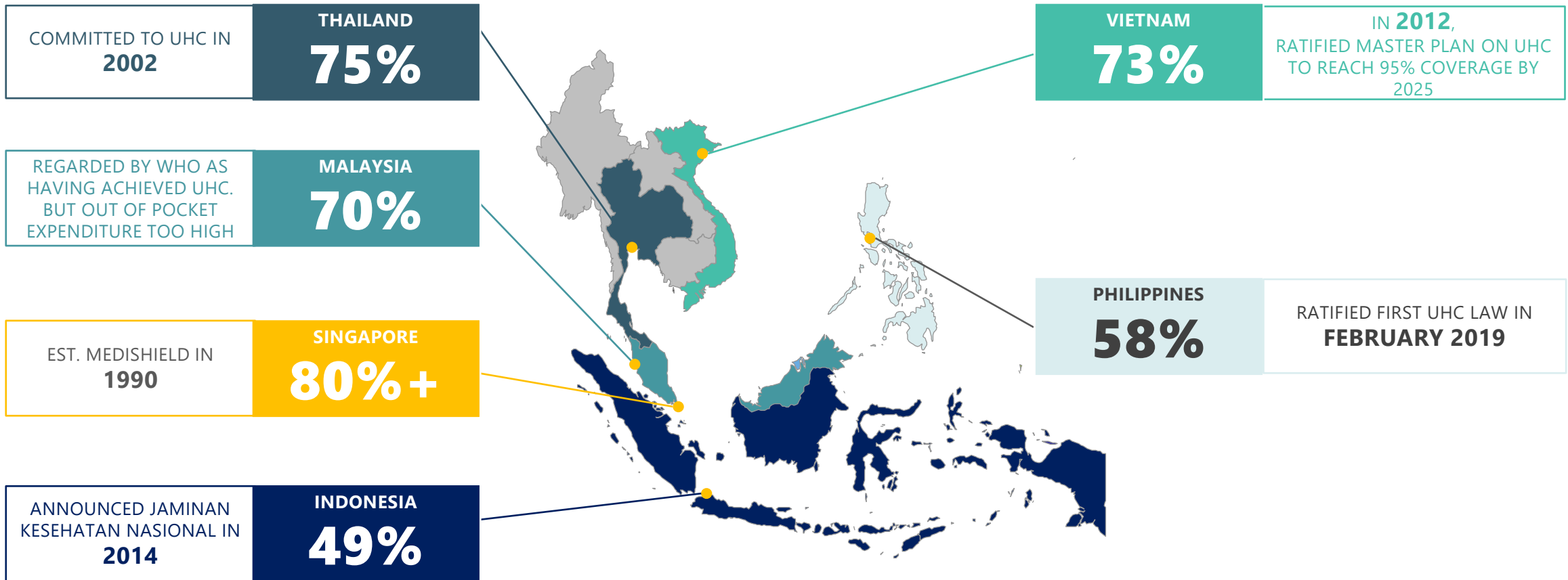
HEALTH CATASTROPHES REMAIN A HUGE SOURCE OF FINANCIAL ANXIETY



of cancer patients in Southeast Asia face financial catastrophe within 1 year of diagnosis

SETTING THE STAGE

> Universal healthcare remains a goal that governments are working towards...

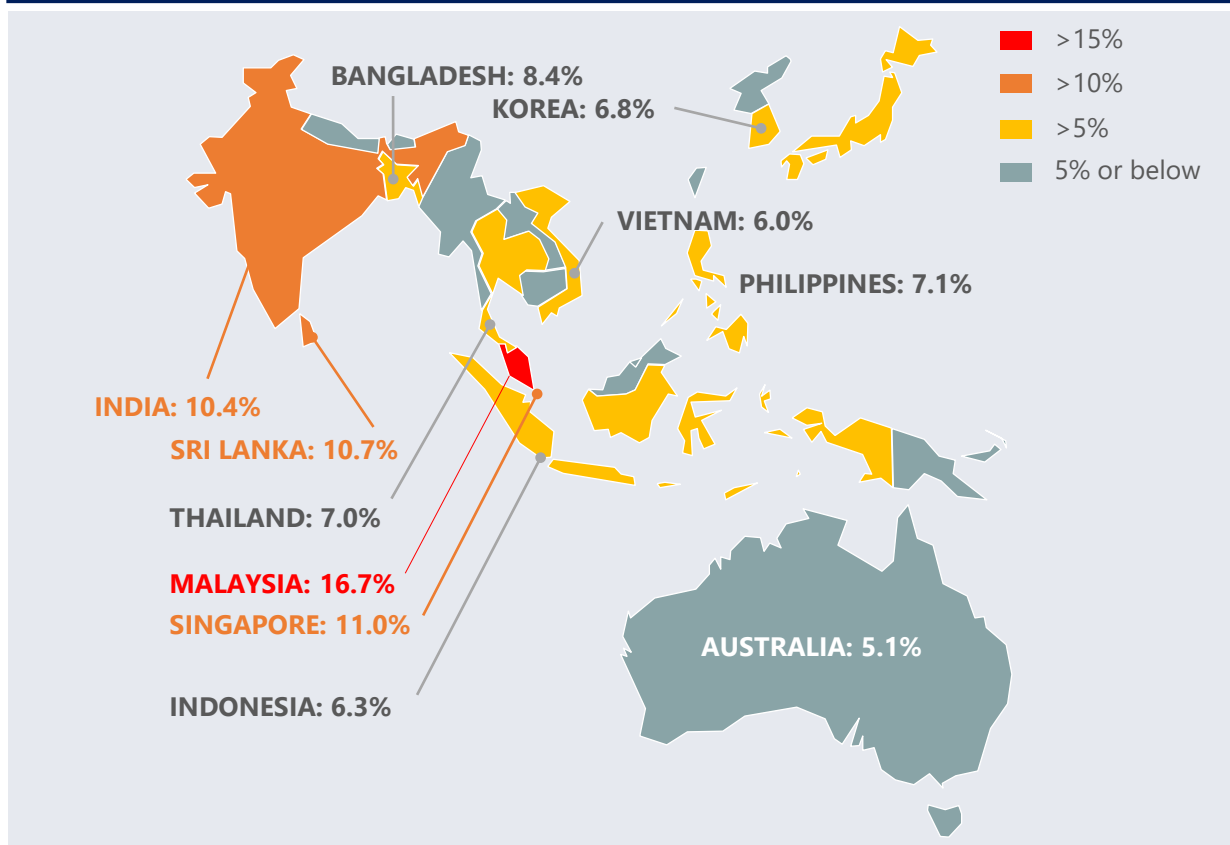


Source: WHO. (2017). Tracking Universal Health Coverage: 2017 Global Monitoring Report. World Health Organization. Geneva. https://www.who.int/healthinfo/universal_health_coverage/report/2017/en/

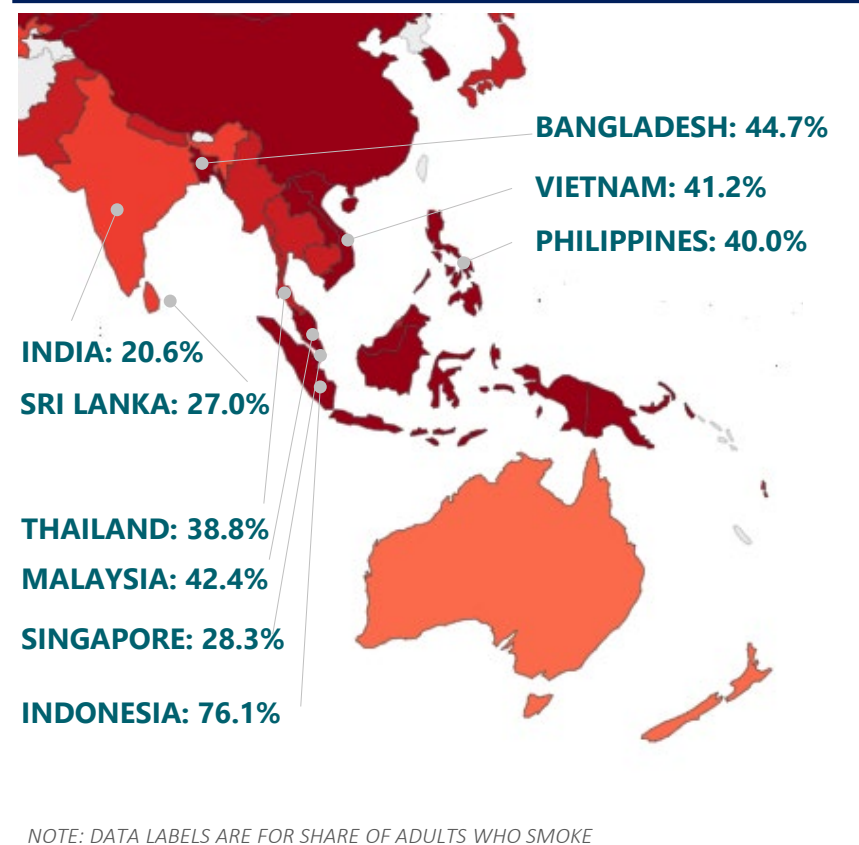
SETTING THE STAGE

> ...while chronic and lifestyle diseases are a growing burden

DIABETES PREVALENCE HEAT MAP
AGE ADJUSTED PREVALENCE (20-79 YRS)



CONTROLLABLE RISK FACTORS ARE HIGH
SHARE OF MEN 15YRS+ WHO SMOKE, 2016



NOTE: DATA LABELS ARE FOR SHARE OF ADULTS WHO SMOKE



Source: International Diabetes Federation: IDF Diabetes Atlas 8E CST 20-79, Cancer Tomorrow IARC, canceratlas.cancer.org, George Institute of Health

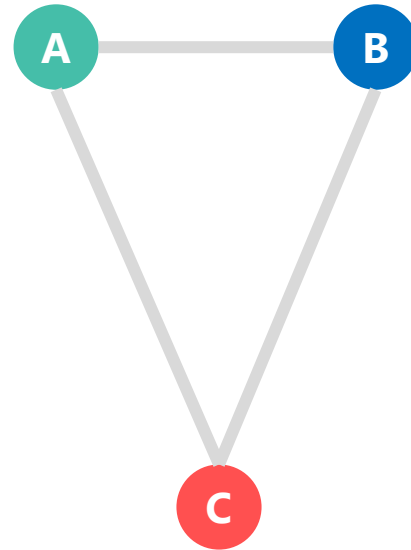
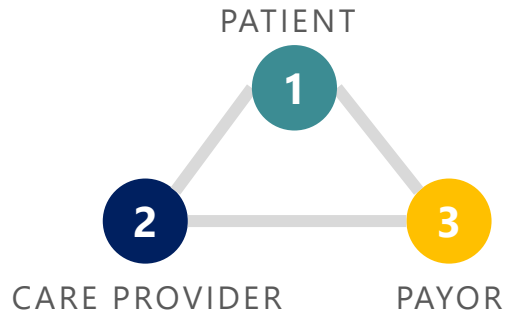
SETTING THE STAGE

- > The need for healthtech is clear, but success requires understanding the fundamentals

THE STAKEHOLDER TRIFECTA

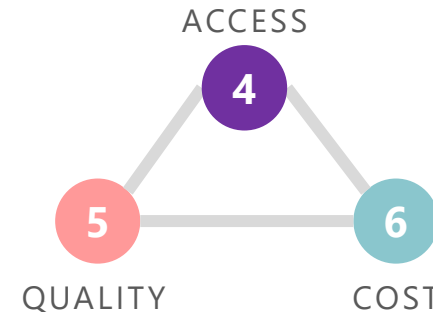
www.dymonasiaventures.com/why-finsurance-matters-in-asean-healthcare

Solutions in healthcare need to address the needs of not one but three stakeholders...



THE "IRON TRIANGLE" OF UHC

First publicised in "Medicine's Dilemmas" by William L. Kissick, Yale University Press, 1994



...which necessitates tradeoffs between access, quality and cost...

THE ROLE OF TECHNOLOGY

...Technology can help ease the tradeoffs (e.g. telemedicine in rural areas, workflow efficiency tools, rapid diagnosis tools) – but it is **not** a panacea

True change requires the crowding-in of all stakeholders to align interests – starting with the stakeholder trifecta, plus governments, big pharma and innovators

SETTING THE STAGE

- > Follow the money: payor-centric models often leads to a virtuous cycle of quality and access

Governments and insurers often act as the “push” factor – requiring care providers and patients to adopt of technology for efficiency of treatment or data collection

1

2

Willingness on the part of payors to reimburse for technological solutions (e.g. telemedicine consults or AI-interpreted medical scans) means care providers are more likely to adopt

Lowered cost of provision ultimately means healthcare systems can deliver better care to more patients

4

3

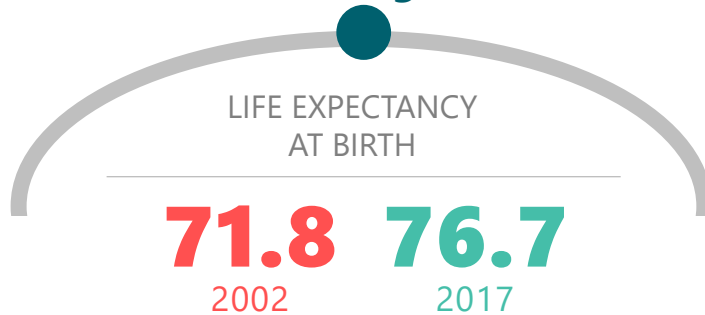
Adoption creates data pools that increases effectiveness and accuracy (e.g. AI-interpreted medical scans) or efficiency (e.g. EHRs and claims processing). Real world deployments further demonstrates cost effectiveness and care quality of the technological solution

SETTING THE STAGE

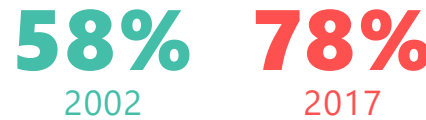
> A Thailand case study

PART 1
(2002-
2017)

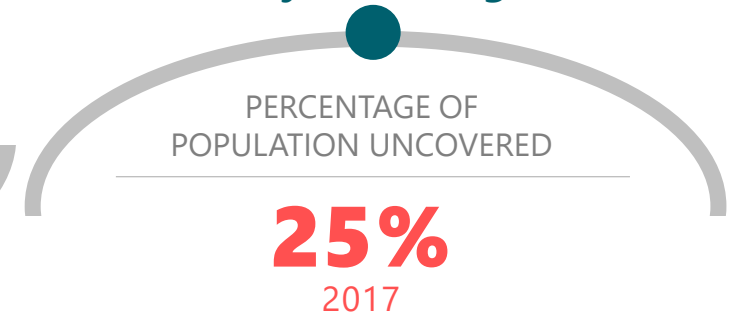
Since committing to UHC in 2002, Thailand has seen great results...



GOVERNMENT SHARE OF DOMESTIC HEALTHCARE EXPENDITURE



...and rural populations still face difficulty accessing care



...but healthcare expenditure has gone up as a consequence...

The Public Health Ministry and the National Broadcasting and Telecommunications Commission (NBTC) collaborate to launch a **telemedicine program** at **32 rural hospitals** in 8 provinces.

PART 2
(2019)

ACCESS

600,00

households in remote villages

QUALITY

70%

of all hospital cases (diabetes, high blood pressure, eye and skin diseases)

COST

\$1.2Bn

annual savings within 4 years

Source: World Health Organization

Source: How Digital Technology is Key to Achieving Universal Health Coverage in ASEAN - Cisco, 2020

2. WHAT THE PANDEMIC CHANGES

Covid19 has exposed and magnified **fundamental weaknesses** in the system and **changed priorities** for the adoption of digital health solutions

> Things are changing in the era of Covid19

Covid19 has exposed and highlighted fundamental weaknesses...

Current stress exposes **decades of underinvestment** in healthcare infrastructure and an understandable but **damaging reluctance to leverage new technology**

1

Countries struggle to create an **accurate picture of infection rates** and to provide care as **healthcare costs spiral out of control**

5

Patients have largely been **slow to change** established habits and adopt technology in lieu of physician and hospital visits

2

Now **non-Covid patients with chronic conditions** are now avoiding hospitals and clinics for fear of infection, creating a **systemwide healthcare debt** as they are **unable to obtain the care they need**

3

Hospitals and healthcare systems scramble to meet the need with **aging IT systems** and **without AI-assisted diagnostic tools**

4

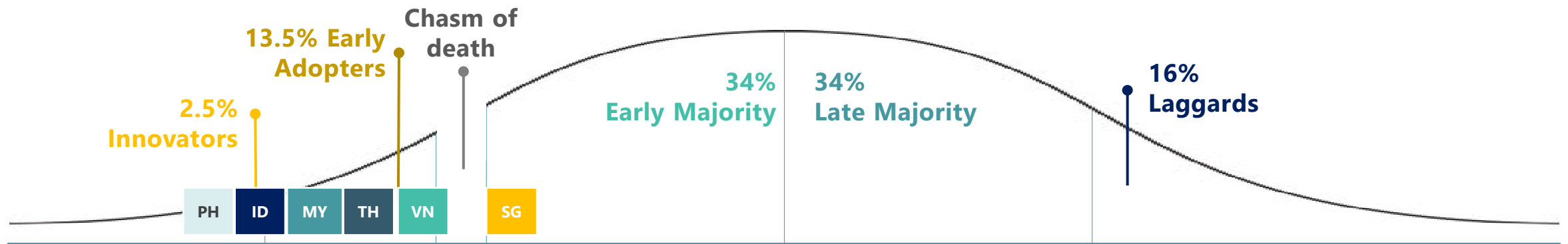
...which has magnified old problems even as it creates new ones

WHAT THE PANDEMIC CHANGES

> Necessity now drives key stakeholders to an “aha” moment to cross the chasm of technology adoption



TECHNOLOGY ADOPTION BELL CURVE AND WHERE THE VARIOUS SOUTHEAST ASIAN COUNTRIES ARE

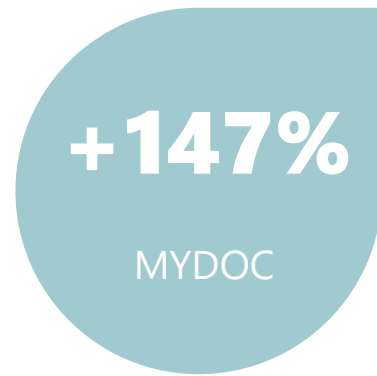


WHAT THE PANDEMIC CHANGES

> Early evidence from the market

The number of telemedicine users in APAC rose sharply in the first months of 2020

DAILY ACTIVE USERS, MARCH 2020 PERCENTAGE INCREASE VS. 2019 AVERAGE



Hospitals and national health systems have been proactive in collaborating with AI platforms to find ways to identify Covid19 in medical scans



Track disease progression of covid19 via chest x-rays



Govt of Oman

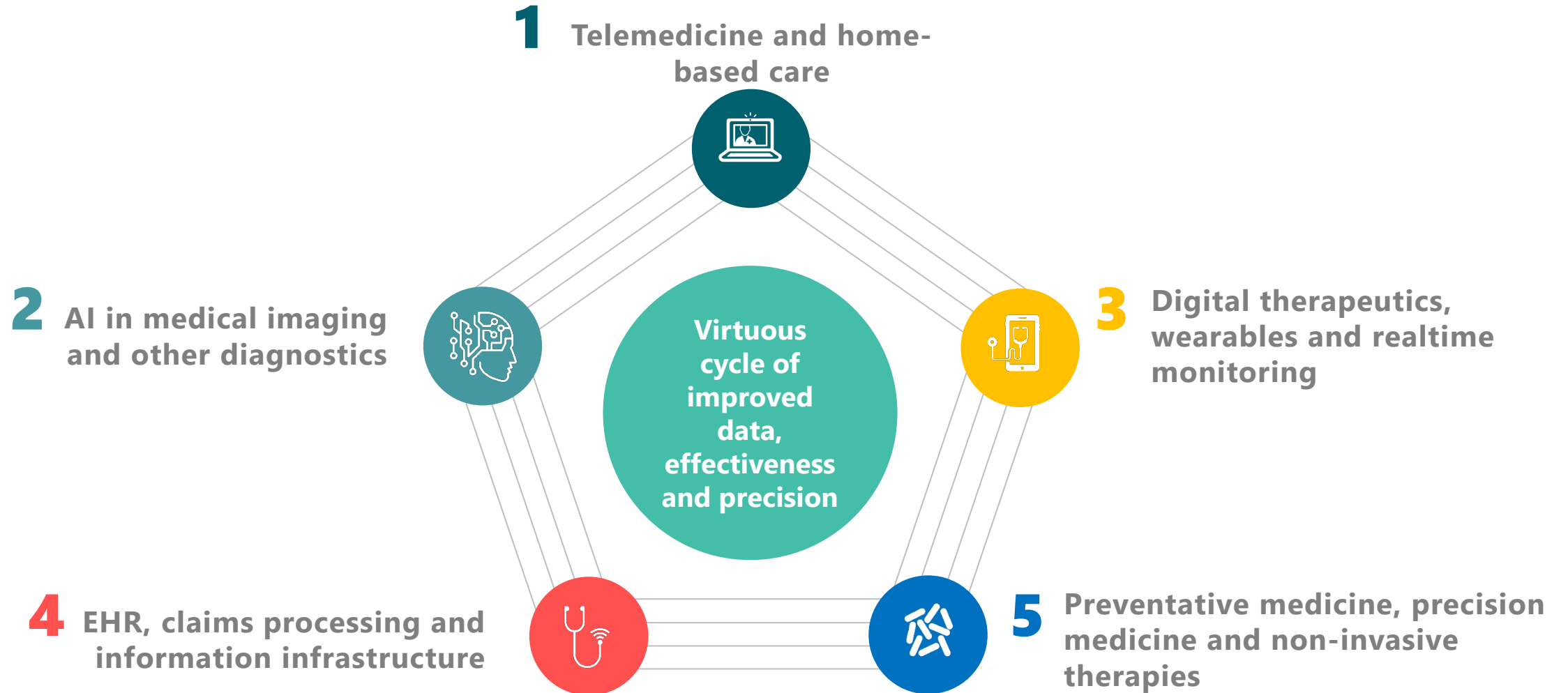


Diagnose and track disease progression of infected individuals



Identify disease severity of infected individuals

> Who will be the winners?



3. SOME CONCRETE EXAMPLES

A non-exhaustive list of digital health companies that are **poised to do well** in this **post-pandemic world**

SOME CONCRETE CHANGES

> Examples in:

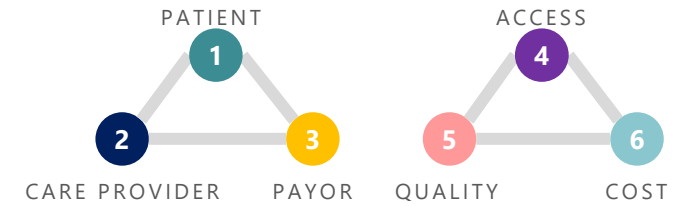


Telemedicine and on-demand home-based care

PUSH Governments encourage adoption to **ease the strain** on hospital and clinic resources

Insurers require telemedicine as patients' first port of call **to avoid unnecessary specialist visits** and **control costs**

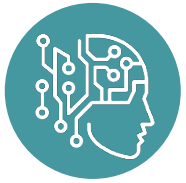
PULL Patients try telemedicine / at-home services to avoid hospitals and clinics as potential infection hot spots, and **realize they like the ease and convenience**. Interest rises in **"age in place" assistance** as Covid19 makes apparent the problems of housing vulnerable elderly populations in close quarters.



<p>mydoc</p> <p>Telemedicine provider with EMR platform integrated with insurers for smoother prescriptions fulfilment and claims processing</p> <p>3 4 6</p>	<p>Jio Health</p> <p>On-demand home doctor and nurse visits, teleconsultation and e-pharmacy</p> <p>1 2 5</p>
<p>Homage</p> <p>On-demand nursing care and eldercare and companionship</p> <p>1 2 5</p>	<p>DA DOCTOR ANYWHERE</p> <p>Telemedicine plus home-based vaccination and health screening services</p> <p>1 3 4</p>

SOME CONCRETE CHANGES

> Examples in:

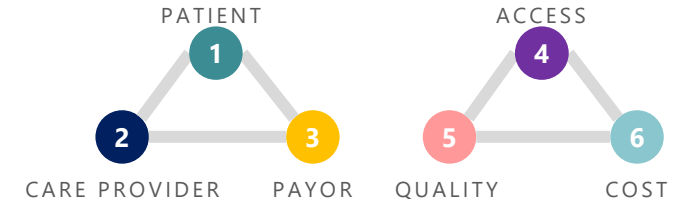


AI in medical imaging and other diagnostics

PUSH Governments start to engage as they look for solutions for **early detection** and **low-cost care** across **broad populations**

Hospitals engage with AI solutions to solve lack of resources and test kits in **immediate Covid19 crisis...**

PULL ... **develop playbook** for engaging with such solutions and become **more receptive to AI assistance more broadly**



 AI analysis of medical imaging with a focus on chest X-rays and CTs 2 5 6	 AI analysis of echocardiograms for early detection of heart conditions 2 5 6
 AI analysis of EKG signals for early detection of heart attack 3 5 6	 AI analysis of vascular ultrasound for stroke management 3 5 6

SOME CONCRETE CHANGES

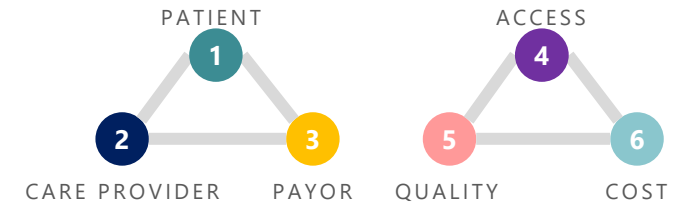
> Examples in:



Digital therapeutics, wearables and realtime monitoring

PUSH Governments initially encourage adoption as a solution to **identify infection hotspots** once lockdowns end and switch to applying more broadly toward **lowering chronic and lifestyle disease burdens**

PULL Patients with chronic conditions that are **risk factors** for developing **severe cases of Covid19** try digital therapeutics to manage condition **in lieu of doctor visits**. Interest rises in monitoring technologies to allow the elderly population to age at home rather than eldercare facilities.



 Digital therapeutics for diabetes management coupled with e-pharmacy Circles: 1, 4	 AI analysis for early prediction of exacerbation of chronic respiratory conditions Circles: 1, 3, 6
 Diabetes management via clinically validated behavioural interventions Circles: 1, 2, 3, 6	 Respiratory monitor for early prediction of exacerbation of chronic respiratory conditions Circles: 1, 5

SOME CONCRETE CHANGES

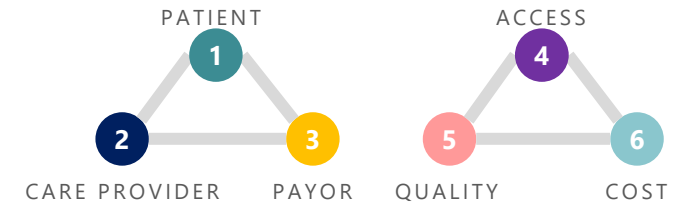
> Examples in:



Electronic health records, claims admin and information infrastructure

PUSH Automation of EHR and claims admin becomes a **natural extension** of **telemedicine adoption**

PULL Desire for **personalisation of treatment** and increased requirement for privacy and **patient-owned data**



<p>Philis-based claims management platform connecting patients, care providers and insurers</p> <p>2 3 6</p>	<p>Distributed radiology platform to digitise workflow, store and access images, read cases remotely and generate reports</p> <p>2 4 5</p>
<p>Digitally building the largest network of pharmacies in Southeast Asia</p> <p>2 3 4</p>	<p>Predictive analytics integrating multi-source data to support the diagnosis and management of chronic diseases</p> <p>2 3 5</p>

SOME CONCRETE CHANGES

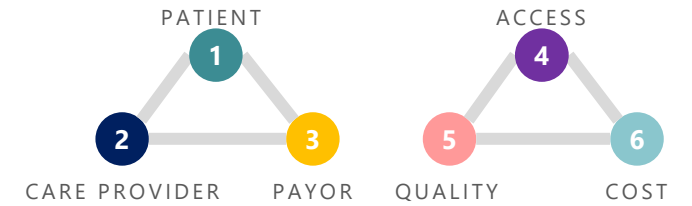
> Examples in:







Preventative medicine, precision medicine and non-invasive therapies

PUSH Need to **drive down healthcare provisioning costs** at a **systemwide** scale, with lower go-to-market hurdles

PULL Ability on the part of insurers to **lower loss ratios** and identify **lower-cost, effective treatments**



 AMILI Gut microbiome bank based in Singapore 1 2 5	 AGING BIOMARKER IDENTIFICATION Stealth-mode project to create a gold-standard biological aging marker 2 3 4
 LUCENCE DIAGNOSTICS Non-invasive blood tests to detect cancer and improve treatment selection 2 5	 AsiaBiome Microbiome analytics for therapeutic discovery 1 2 5

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