ADDING MULTIMEDIA IIX, Shujog, and KKR Partner with Glovax to Scale Social Impact

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Glovax, Philippine Vaccine Company, Receives US$1 Million Credit Line;
Increases Vaccine Distribution and Employment

MANILA, Philippines & SINGAPORE--(BUSINESS WIRE)-- Impact Investment Exchange Asia ("IIX"), a leader in social development through impact investment, Shujog, IIX's not-for-profit sister organization, and KKR, a leading global investment firm, successfully completed their second social enterprise technical assistance project with Glovax Biotech. Glovax is a fully integrated vaccine company in the Philippines that imports, distributes, and retails vaccines at affordable rates to low-to-middle-income Filipinos.

This Smart News Release features multimedia. View the full release here: http://www.businesswire.com/news/home/20150720006495/en/

"I know first-hand good health is the foundation upon which people advance in society," said Glovax founder and CEO, Giovanni Alingog. "I wanted to create a business in the Philippines that gives families access to vaccines when they would not otherwise receive them so that they may have healthier lives."

Launched in 2003, Glovax offers a critical service in the Philippines by importing low-cost vaccines directly from manufacturers. In addition to providing logistics services to a wide-range of customers, it distributes vaccines through its branded centers to hospitals, clinics, and doctors. In its first decade, Glovax provided more than 4 million doses of vaccinations to Filipinos who might not otherwise have had access to vaccines.

It also manages a Low-Income Relief Unit to offer free vaccinations to the Philippines' poorest demographic. Managed in partnership with socio-civic organizations, Glovax effectively responds to local communities' needs, having provided more than 130,000 doses of free vaccinations.

IIX, Shujog and KKR partnered to provide necessary financial, operational, and analytical expertise to better position Glovax for funding. Members of IIX, KKR, and KKR Capstone – an independent team of operational experts – conducted site visits and assessed Glovax's business model and social impact. The team helped Glovax develop a business plan, financial model and impact assessment.

Following the technical assistance project, Glovax obtained a US$1 million credit line from BDO Universal Bank. With this funding, Glovax will increase the number of doses it markets annually to low-to-middle income people from 400,000 to 500,000. Also, 10 additional staff will be hired to increase its market penetration.

"The lessons learned from KKR and IIX gave me the confidence to be more aggressive in raising funds," said Alingog. "KKR and IIX showed me that raising equity now would be expensive and dilutive. Instead, we explored cheaper forms of capital. As a result, Glovax secured bank credit and is better positioned to thoughtfully grow and help more Filipino patients receive life-saving vaccines. Without this project, we may still be struggling to raise equity. Now, we are investing and growing."

"Our Social Impact Assessment shows that by helping people avoid disease, Glovax protects its customers and their families from suffering while enabling a chance to continue their education, better hold steady employment, and elevate out of poverty," said Robert Kraybill, Managing Director of IIX. "Glovax is exactly the type of social enterprise which IIX was created to assist."

"Leveraging KKR and KKR Capstone's financial and operational skills gives Glovax the opportunity to increase its financial return and scale its social impact," said Steven R. Okun, Director of Public Affairs at KKR Asia Pacific. "This is what KKR's Technical Assistance program is all about – finding ways to help social enterprises get the capital that is available to them to increase their financial and social return."

Glovax aims to next scale its business and its social impact with a target of providing approximately 3.5 million additional doses of vaccines to low-to-lower-middle-income Filipinos by 2018 by building out its network of doctors, increasing the number of vaccines it imports and distributes, and expanding its branded VaxCen clinics.

A video case study on Glovax and the IIX and KKR technical assistance project can be viewed here:
https://www.youtube.com/watch?v=CeizzBttoYo&feature=youtu.be

About Glovax

Glovax opened its first vaccination clinic in 2003 and has now grown its business to three clinics and 10 retail distribution centers across Manila. To date, the company has distributed more than 4 million vaccine doses nationwide, protecting 1.7 million people from certain diseases. The company's Low-Income Relief Unit, which services the poor, has distributed more than 130,000 free doses of vaccinations.

About Impact Investment Exchange Asia (IIX)

IIX is a Singapore-based organization with a mission to provide Social Enterprises (SEs) in Asia greater access to investment capital, allowing them to more rapidly expand the impact of their activities. IIX now offers three investment platforms – Impact Accelerator™, Impact Partners™ and Impact Exchange™. Impact Accelerator™ provides seed-stage SEs with mentorship and private capital through a structured and customized process. Impact Partners™ connects accredited impact investors to selected growth-stage SEs who are looking to raise investment capital. Impact Exchange™, the world's first social stock exchange operated by the Stock Exchange of Mauritius in collaboration with IIX, is a regulated stock exchange dedicated to listing and trading securities issued by mature SEs and other socially-driven organizations. To date, IIX has facilitated $11 million of investment impacting more than 8.2 million people across Asia with $19.5 million in social value created. IIX is based in Singapore. For more information, visit asiaiix.com and follow us on Twitter @asiaiix and Facebook at facebook.com/asiaiix.

About Impact Investment Shujog (Shujog)

Shujog is a not-for-profit organization based in Singapore. Its mission is to strengthen, deepen, and expand the impact Social Enterprises (SEs) deliver in poor and vulnerable communities. To date, more than 1.4 million underserved people have benefited from increased efficiency and effectiveness of Shujog's social value creation; over 28,476 impact investing professionals have been introduced to the social finance space through education and training; and more than 320,000 people have been engaged and exposed to the field of social enterprises and impact investing. As Shujog diversifies its impact-driven activities across countries and sectors, its footprint in Asia Pacific has become both broad and deep, allowing it to effectively play the intermediary role, be a thought leader, and build bridges among stakeholders Shujog is based in Singapore. For more information, visit shujog.org and follow us on Twitter @shujog and Facebook at facebook.com/Shujog

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com.

About KKR Capstone

KKR Capstone is an operational team of highly experienced industry executives and functional specialists. The team works exclusively for KKR and on KKR investments on the ground in partnership with management teams to create sustainable improvements. KKR Capstone also leads the implementation of sustainability initiatives that help portfolio companies manage their environmental impact while also improving their businesses.

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