OPPORTUNITY BRIEF

Moving Money into Women-Led Businesses in Southeast Asia

An Investor-Focused Review of the Trends, Barriers and Levers for Accelerating Investments into Women-Led Businesses.

July 2026

Opportunity Brief: Moving Money into Women-Led Businesses in Southeast Asia

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About Investing in Women (IW)

Investing in Women (IW) is an Australian Government initiative to accelerate women's economic equality and promote inclusive economic growth across Southeast Asia. Through partnerships with diverse stakeholders, we support women to thrive in the workplace and succeed in business. Building on the results, partnerships and lessons achieved since 2016, IW works with business leaders, investors, entrepreneurs, advocates and policymakers to remove barriers to women's full economic participation in Indonesia, the Philippines and Vietnam, and, to a limited extent, Myanmar. IW harnesses the capacity of the private sector, from large enterprises to small-to-medium business, to drive gender equality.

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About Sagana

Sagana is a leading climate and gender lens advisory firm with a strong focus on diversity, equity and inclusion in investment and financial services. Sagana collaborates with investors, development organizations, and foundations to maximize the transformational effect of their resources. Sagana draws on insights and expertise as investors and talent experts combined with a deep understanding of local markets, to co-create specialized solutions and programmes that empower our clients to make a positive impact on human and planetary health, and promote gender equality.

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FOREWORD

Across Southeast Asia, women-led businesses are playing an increasingly significant role in driving innovation, job creation, the climate response and economic growth. Yet, despite strong commercial performance and contribution to local economies, persistent structural barriers limit their access to capital, especially as they progress along the growth spectrum. Understanding these barriers and opportunities is essential for investors seeking competitive returns.

Hannah Birdsey
CEO, Investing in Women

Since 2016, Investing in Women, an initiative of the Australian Government, has been working to accelerate women's economic participation in Southeast Asia. Through partnerships with investors, businesses, and market influencers, we have catalysed investments into women-led enterprises, advanced evidence on what works, and supported advocates of change across the region. Our work with fund managers and financial institutions has shown that capital deployed into women-led enterprises is not only under-supplied, but also systematically under-recognised. This presents a clear opportunity: by addressing information gaps and improving the enabling environment, we can unlock greater flows of private capital toward businesses with strong fundamentals and high potential for growth.

In this context, we are pleased to partner on this research with Sagana to map the trends, challenges, and opportunities shaping growth-stage investment into women-founded businesses in the region. Rather than addressing overall access to capital, this report specifically examines the structural dynamics influencing growth-stage financing — a critical but often under-analyzed segment of the funding landscape. It offers a new perspective on investing by highlighting near-term opportunities to address systemic gaps in growth capital as efforts to strengthen the broader financial ecosystem continue. With practical insights for investors seeking actionable strategies to diversify their portfolios and capture unmet market opportunities, we believe this research can help mobilize capital where it is needed most — now.

As we reflect on the progress achieved to date, we recognise that much more remains to be done. Realising the full economic potential of women-led businesses will require sustained collaboration across the public and private sectors, alongside continued commitment to evidence generation and market transformation. We hope this report informs and inspires investors, policymakers, and ecosystem partners to take bold, practical steps that move the region closer to gender-equal economic participation, an outcome that benefits markets, economies and communities across Southeast Asia.





INTRODUCTION

BACKGROUND AND CONTEXT

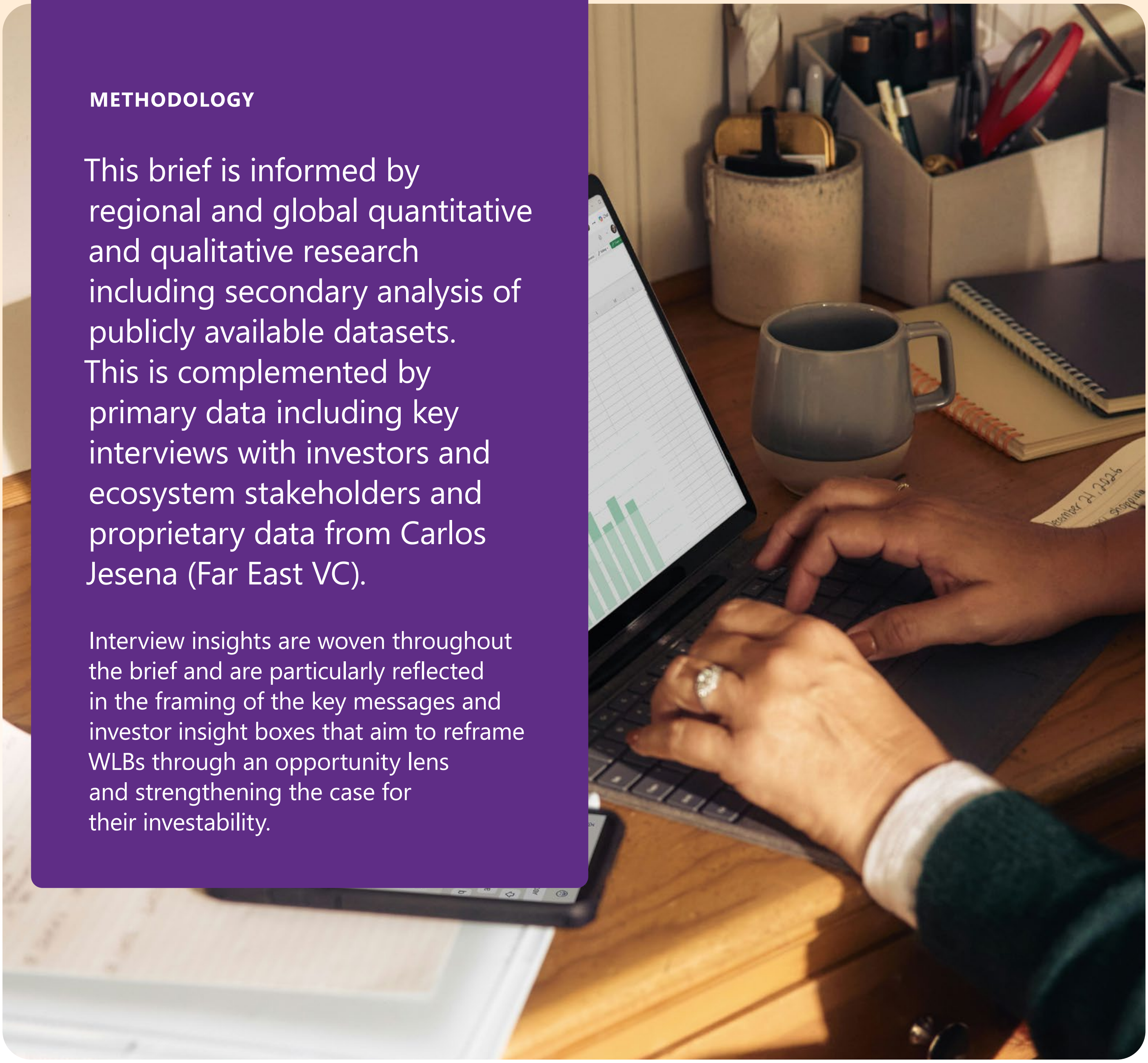
In Southeast Asia, gender lens investing (GLI) is gaining momentum, yet women-led businesses (WLBs) continue to face persistent barriers to accessing capital and scaling their businesses. **Their distinct business models and growth trajectories are often overlooked resulting in a mispriced, undercapitalized market.**

Closing this gap is no longer just a question of equity. WLBs represent a large, underfinanced segment offering investors and financial institutions a chance to diversify portfolios and generate competitive returns in one of the world's fastest-growing regions.

Existing research on WLBs has largely focused on making the impact and business case for investing. While the barriers and commercial potential are clear, existing guidance rarely speaks to how investors and lenders evaluate risk and allocate capital in practice. **What is missing is insights grounded in the realities of financial systems, incentives, and investment decision-making to help move capital now**, while also continuing to work to address systemic and structural challenges in accessing capital.

This brief offers practical guidance to smart investors wanting to deploy capital.

- Redefining the risk, return, and growth profiles of women-led businesses amid current market dynamics.
- Identifying investment and market trends that shape WLBs's capital needs.
- Delivering actionable insights to support effective capital allocation.



METHODOLOGY

This brief is informed by regional and global quantitative and qualitative research including secondary analysis of publicly available datasets. This is complemented by primary data including key interviews with investors and ecosystem stakeholders and proprietary data from Carlos Jesena (Far East VC).

Interview insights are woven throughout the brief and are particularly reflected in the framing of the key messages and investor insight boxes that aim to reframe WLBs through an opportunity lens and strengthening the case for their investability.

TERMINOLOGY

Women-led businesses (WLBs) is used to encompass any type of business that is founded, co-founded, owned or led by a women. While organizations such as 2X, International Finance Corporation (IFC), and Investing in Women apply more specific definitions to distinguish between ownership, founding, and leadership, existing research uses a range of approaches that are often inconsistent or do not clearly differentiate between these dimensions. For clarity and comparability, this brief mostly adopts a single, inclusive term unless a graph or data point refers to another explicitly.

Businesses is used intentionally to capture the full spectrum of opportunities across funding stages, from early-stage to growth-stage, spanning both tech and non-tech sectors. This avoids the limitations implied by narrower labels such as "startups" or Small and Medium Enterprises (SMEs) or needs to differentiate explicit sizes that indicate graduations.

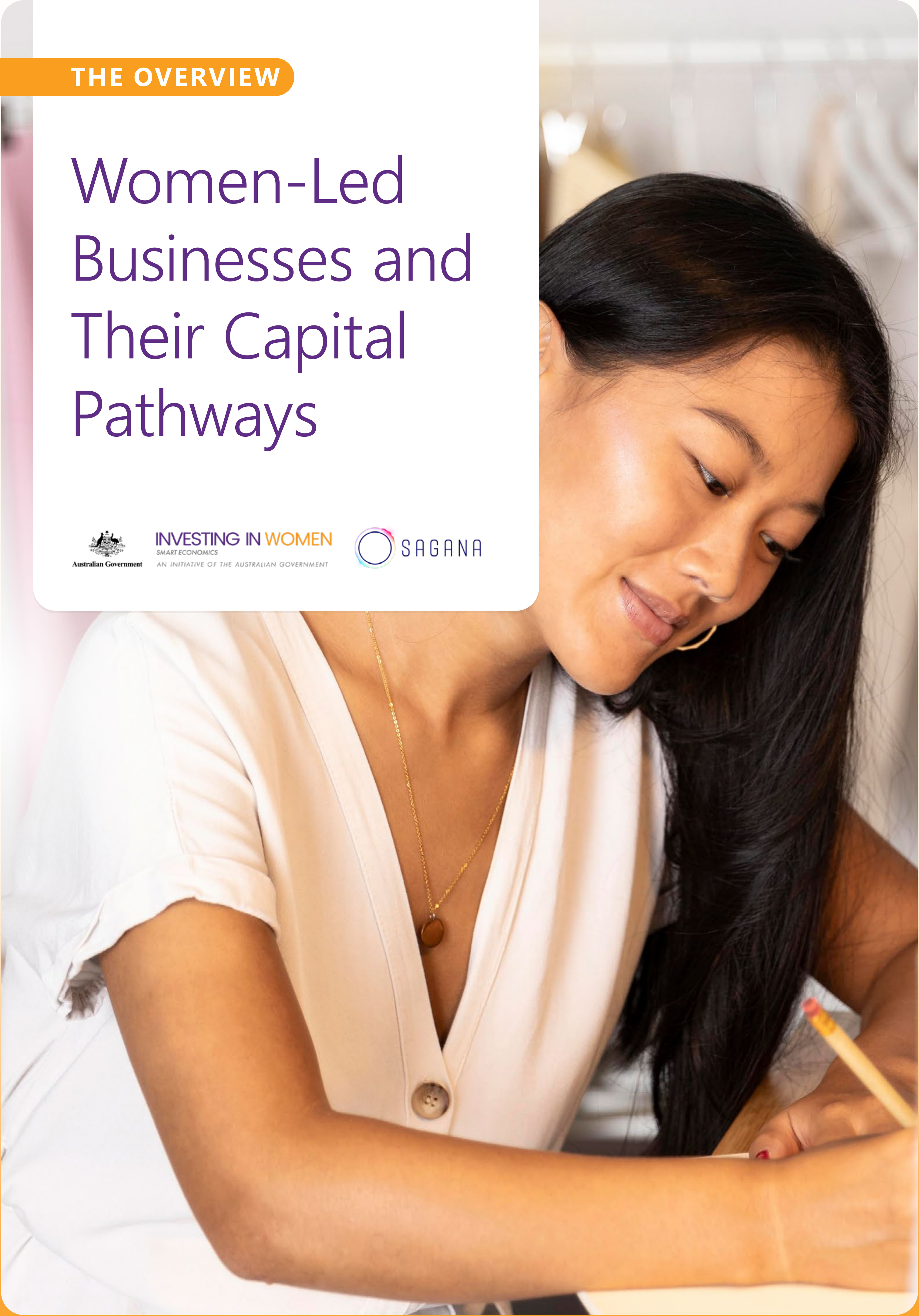
THE OVERVIEW

Women-Led Businesses and Their Capital Pathways

Australian Government

INVESTING IN WOMEN
SMART ECONOMICS
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

SAGANA



MARKET SIZE

WLBs are one of Southeast Asia's largest untapped investment opportunities

12.8 million

women-led SMEs in Southeast Asia (excluding micro-enterprises).[1]*

USD 6.6B

funding gap for women entrepreneurs in South and Southeast Asia.[3]**

2,300+

women-led startups, while only 24% have received funding.[2]

USD 190M

near-term deployable capital for 80+ 2X-aligned GLI deals in Indonesia, Philippines, and Vietnam.[4]

INVESTOR INSIGHT

WLBs are the backbone of Southeast Asia's economy and represent a diverse, and growing set of investment opportunities for different types of investors where targeted capital can unlock scale, resilience and returns.

* Differences in usage of women-led business, micro, small and medium enterprise (MSME), women-led startups and women entrepreneurs is based on the definition used in each report for accuracy.

** Includes data from East Asia excl. China, Pacific, and South Asia.

BUSINESS MODEL

WLBs have varying capital needs, and two segments stand out as major opportunities for investors considering the market

	GROWTH ENGINE[5]	CASH GENERATOR[5]
BUSINESS PROFILE	• Disruptive business models that target large addressable markets. • High growth and scale potential: typically led by ambitious entrepreneurs with significant risk tolerance. • Seek capital to rapidly scale and eventually exit. • Often operating in tech, digital services, platform models, e-commerce.	• Proven models seeking to grow through market extension, or businesses with innovative products/ services targeting niche markets. • Moderate growth and scale potential: scalable growth can be unlocked through strategies such as roll-up, franchise, asset-light joint ventures. • Often operating in “bread and butter” industries (e.g., trading, retail, services) or non-tech sectors (e.g., sustainability, healthcare).
PRIMARY (NOT EXCLUSIVE) CAPITAL PATHWAY	Seed → Pre-Series A → Series A → Series B → Series C+ → Exit	Personal/retained earnings → SME loan/working capital → larger institutional debt → long-term retention as “cash cows” that pay healthy dividends to owners.
COMMON INVESTOR TYPES	Friends and family, angel networks, startup accelerators, venture studios, Venture capital (VC), Corporate VC (CVC), family offices, venture debt providers.	Banks/financial institutions, debt and mezzanine funds, impact funds, development finance institutions (DFIs), revenue-based/alternative lenders, private equity (PE).
TYPICAL INSTRUMENTS	SAFEs/convertible notes (early-stage); Equity; Venture debt	Asset-backed or cashflow loans; Mezzanine/quasi-equity; Preferred equity
CAPITAL ECONOMICS	Returns come from capital gains at exit events.	Returns come from dividend payouts, coupons on preferred stock and debt repayment.

Growth Engines and Cash Generators capture a company’s typical growth and capital profile at a given point in time. Companies may overlap or mature across these types as the right financing becomes available to match their growth needs.

INVESTOR INSIGHT

High-growth “Growth Engines” and profit-driven “Cash Generators” each require distinct capital structures. Investors who tailor their instruments, timelines, and return expectations to these differentiated needs can unlock a broader pipeline of scalable WLBs and more diversified returns.

* Broadly equivalent to “High-Growth Ventures” as defined in Dalberg/CFF, Closing the Gaps: Finance Pathways for Serving the “Missing Middles”.

** Broadly equivalent to “Dynamic Enterprises” and “Niche Ventures” as defined in Dalberg/CFF, Closing the Gaps: Finance Pathways for Serving the “Missing Middles”.

INVESTMENT OPPORTUNITY

Cash Generators are more prevalent than Growth Engines in Southeast Asia with both systematically underfinanced — a compelling investment opportunity

	GROWTH ENGINE[5]	CASH GENERATOR[5]
MARKET SIZE[6]	**2,300+** VC-backed or backable	**12.8 million***
FINANCING NEEDS	◆ Flexible equity to support capital-efficient scaling. ◆ Smaller initial tickets with clear follow-on pathways. ◆ Longer runways between rounds and tolerance for slower stage progression. ◆ Structures that accommodate earlier, acquisition-led exits.	◆ Cashflow-aligned debt and working capital (USD 100K – 3M "missing middle"). ◆ Non-collateralised or lightly collateralised lending structures. ◆ Longer tenors and repayment schedules aligned with revenue cycles. ◆ Hybrid or mezzanine instruments for moderate-growth businesses.
OPPORTUNITY FOR INVESTORS	◆ Access underpriced growth assets with strong fundamentals. ◆ Enter at more attractive valuations due to capital scarcity and bias. ◆ Capture value through disciplined selection and structured follow-on capital.	◆ Large, underpenetrated market with steady revenues and downside protection. ◆ Strong risk-adjusted returns through cashflow-based underwriting. ◆ Portfolio diversification beyond VC-style growth risk. ◆ Opportunity to build repeat lending relationships and graduation pathways.

INVESTOR INSIGHT

Improving access to tailored debt/hybrid instruments for women-led Cash Generators unlocks a sizeable underserved market today.

* This brief excludes micro-enterprises, which require differentiated financing approaches. It focuses instead on businesses with the capacity to achieve risk-adjusted returns at scale and to absorb commercial capital. Investability within this segment is heterogeneous: some enterprises meet underwriting and return thresholds today, while others may become viable candidates as their performance matures or as investor risk tolerance and structuring approaches evolve.

TRENDS AND INSIGHTS

Equity Financing for **Growth Engines**

Australian Government

INVESTING IN WOMEN
SMART ECONOMICS
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

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SECTION HIGHLIGHTS

Gender-smart investing is a strategy for smarter, more resilient capital deployment into fundamentally strong Growth Engines with solid performance and mispriced risk

Capital is misallocated, not absent

- Growth Engines receive a disproportionately small share of equity capital, particularly during downturns.
- The current funding contraction has, and will continue to, amplify existing structural gaps, pushing capital toward a narrow set of VC-style companies.
- Growth Engines with women on the leadership team outperform all-male teams.
- Investors can capitalize on this misallocation in the near-term, while systemic change is underway.

There is an investable pipeline concentrated in underinvested sectors

- Growth Engines are prevalent in sectors such as healthcare, services, consumer, education, and sustainability that have predictable demand and built-in long-term growth.
- These sectors have investable companies yet attract less PE/VC capital, partially because business models are often less tech enabled.

Growth Engines progress across financing stages but start from a smaller funnel

- Once funded, Growth Engines progress broadly in line with the ecosystem.
- Limited early exposure to growth investors and accessible follow-on capital is the challenge, not weaker performance.
- Investors can expand their growth-stage pipeline by increasing early-stage exposure to WLBs to identify those which can scale, and graduate across financing stages.

Smaller rounds and longer gaps partially reflect capital efficiency – not weaker fundamentals

- Slower stage progression reflects capital availability, disciplined capital use, and founder intent — not weaker operating performance.
- Higher revenue per dollar raised signals strong capital efficiency, creating better downside protection per unit of capital deployed.
- These dynamics can reduce exposure to forced raises, down rounds, and distressed financings, particularly in volatile markets.

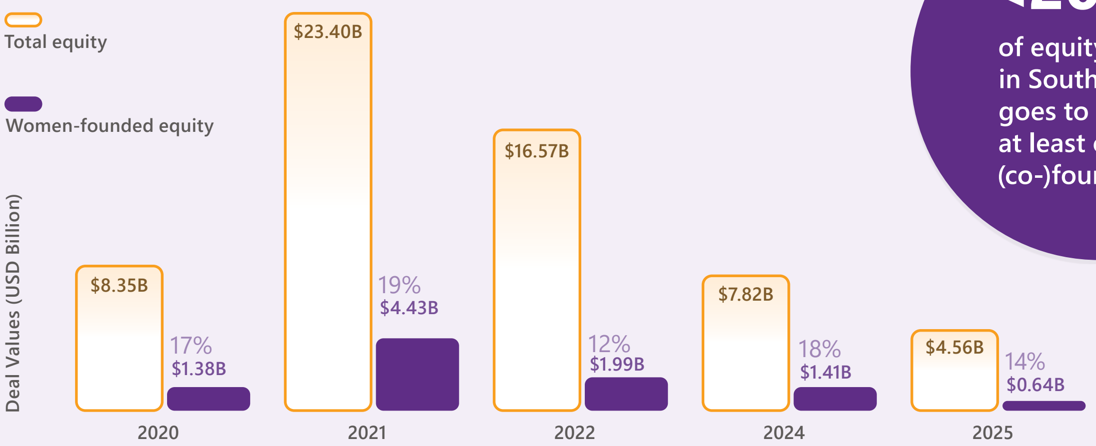
Valuation and earlier exit dynamics create a short-term opportunity for investors

- WLBs are often undervalued at entry due to conservative projections, sector bias, and perceived risk — creating attractive short-term entry points for investors.
- Exit options in Southeast Asia are limited for all businesses; with WLBs more likely to exit earlier and through acquisitions.
- In markets with limited exit optionality, the earlier liquidity of WLBs is valuable and can outweigh maximum upside.

STATE OF EQUITY FUNDING FLOWS

The VC funding downturn has widened the gap for Growth Engines even though they offer attractive risk-return profiles

Deal Value in Southeast Asia: Total Equity vs. Equity to Women-Led/Gender-Diverse Founding Teams (2020–2024)[7]



Source: Sagana analysis derived from: DealstreetAsia funding reports (2020-2025).

<20% of equity capital in Southeast Asia goes to teams with at least one woman (co-)founder[7]

Businesses with women in the leadership team outperform all male-teams

25% greater increases in valuation[8]

30% higher profit margins[9]

30% higher cumulative return on equity[9]

5-7% higher operational efficiency[10]

KEY TRENDS

- When markets are strong, equity can reach a broad mix of growth businesses.
- In a downturn, capital doesn't just shrink, it concentrates with investors focusing on a narrow set of VC-style companies, and many solid, lower-risk growth businesses fall out of the funding pool.

INVESTOR INSIGHT

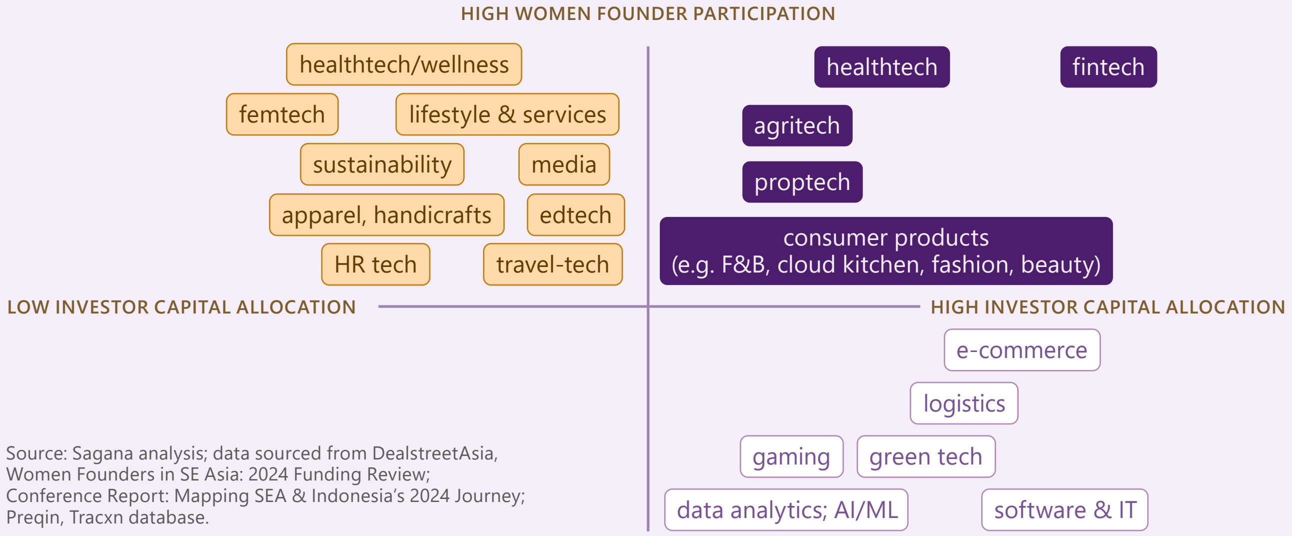
- The funding downturn is amplifying structural gaps in access to capital for women-led businesses, especially Growth Engines.
- Investors can capitalize on this misallocation in the near-term by deploying capital to women-led or gender-diverse Growth Engines who often outperform their all-male peers.*

* Market-level efforts need to continue to ensure that in the long-term systemic undervaluation does not continue.

SECTOR TRENDS

There is a significant pipeline of investable Growth Engines in Southeast Asia but many operate in underinvested sectors

Female founder participation vs investor capital allocation matrix[7]



Source: Sagana analysis; data sourced from DealstreetAsia, Women Founders in SE Asia: 2024 Funding Review; Conference Report: Mapping SEA & Indonesia's 2024 Journey; Preqin, Tracxn database.

KEY TRENDS

- Growth Engines are active across Southeast Asia's startup landscape but remain underrepresented in the sectors that attract the largest pools of PE/VC investment.[12]
- Large pools of capital flow toward software, AI/ML, and logistics where there is lower participation of women, while sectors with higher participation (e.g., consumers, healthcare, services) receive limited investment despite strong commercial performance.[12]
- Sectors where women tend to operate are not always hyper-scaling but often generate steady cashflows. This growth profile often falls outside the return timelines of standard 10-year closed-end, equity funds.[13]
- Sectors in which Growth Engines operate are relatively stable with predictable demand and long-term growth with considerable room for innovation.
- This mismatch between funder expectations, business models, and types of financing often limits follow-on capital and stalls Growth Engines in scaling.

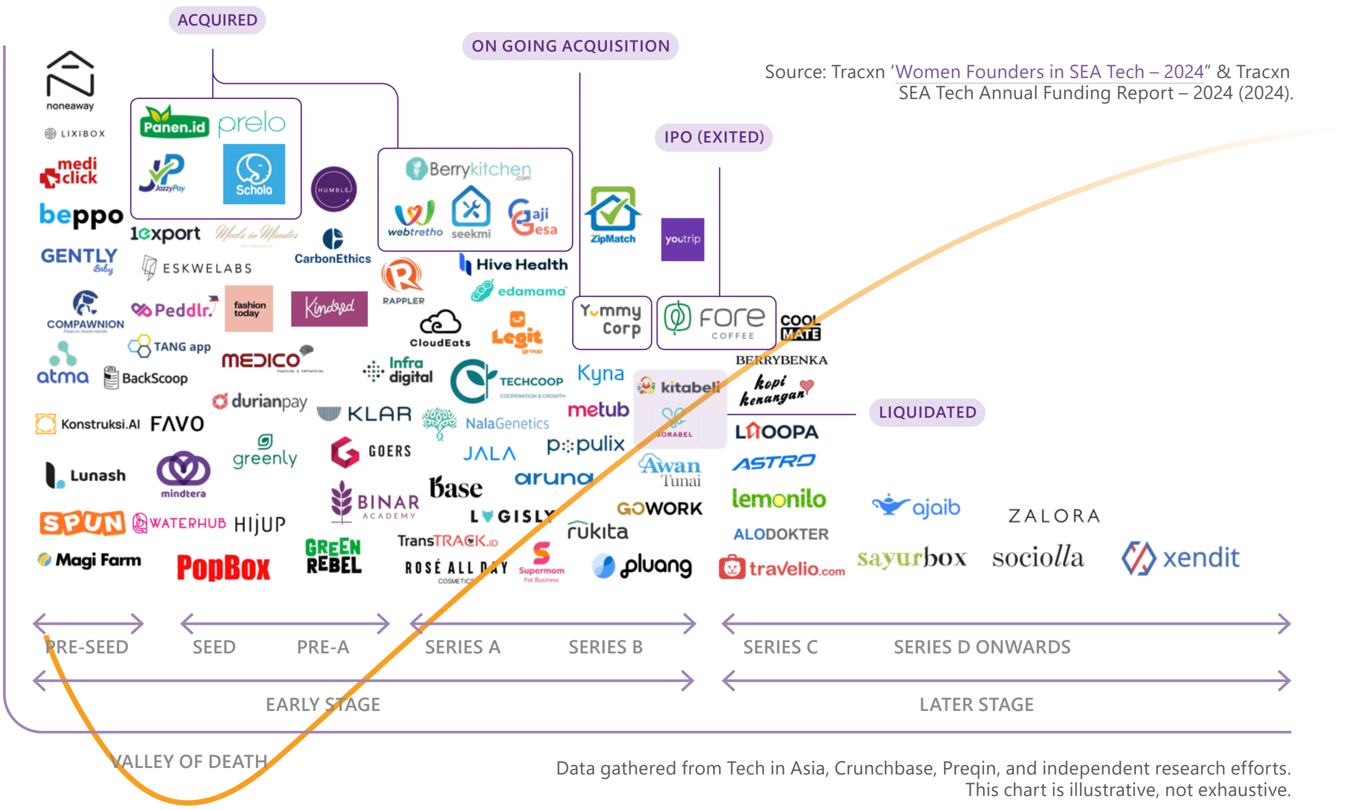
INVESTOR INSIGHT

- The intentional reallocation and diversification of capital with sector-specific strategies and structures can unlock additional deal flow.
- Investors looking to actively deploy to WLBs and meet 2X criteria can ease efforts to identify businesses by zooming in on the sectors where they are prevalent.

FINANCING STAGES

WLBs fall off after Series B, with exits occurring early and fewer than 3% reaching Series C+[14]

Source: Tracxn 'Women Founders in SEA Tech – 2024" & Tracxn SEA Tech Annual Funding Report – 2024 (2024).



Data gathered from Tech in Asia, Crunchbase, Preqin, and independent research efforts. This chart is illustrative, not exhaustive.

KEY TRENDS: SECTORS AND EXITS ACROSS FUNDING STAGES

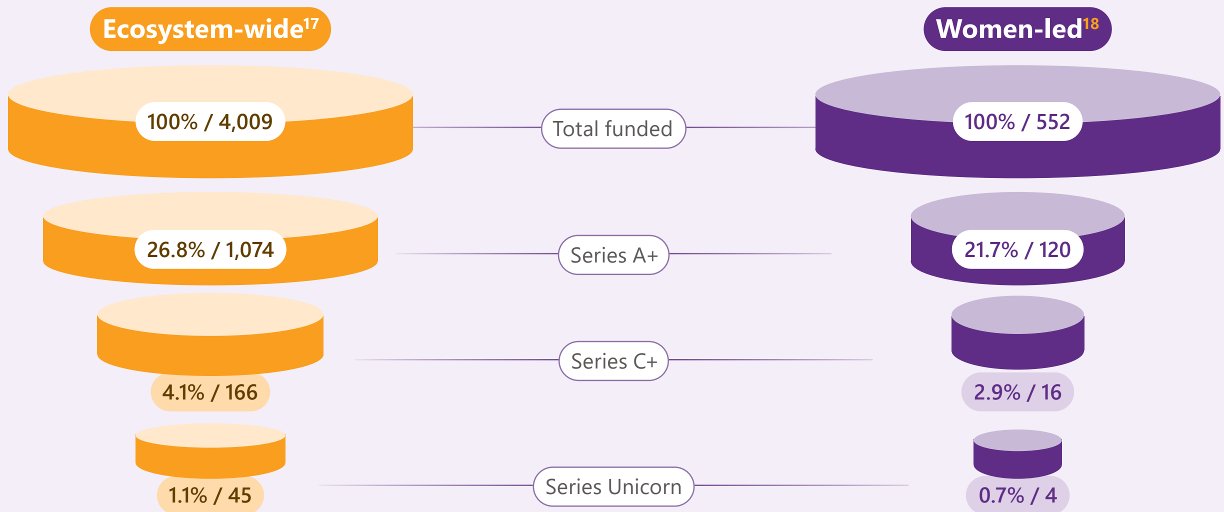
- Early stages (Seed to Series B) span a broader mix of sectors, including logistics, media, and tech across various sectors.[15]
- Later stages (Series C and beyond) are dominated by consumer and fintech sectors, with proptech, agritech, and healthtech starting to catch up.[15]
- Women-led startups in the region also tend to exit earlier, often before reaching large, later-stage funding rounds.[16]

FINANCING STAGES

Investors should increase exposure to early-stage businesses, pairing advice and follow-on capital, to expand the pipeline and secure early access

Funding funnel (%) / # of companies

Source: Tracxn. Women Founders in SEA Tech – 2024 (2024).



KEY TRENDS[17,18,*]

- Growth Engines start from narrower top of the funnel with fewer women founders, fewer allocations of capital, and limited investment support needed to progress.
- Limited gender bias shows up in stage progression; the bigger barriers are availability and suitability of growth-stage capital.
- Acceleration efforts are focused on supporting women to enter the funnel, not always to progress based on growth investor metrics and mindsets or fit-for-purpose financing.
- In general, WLBs progressing through the funnel are more likely to want to retain ownership, therefore PE/VC may not always be most suitable source of capital.

INVESTOR INSIGHT*

- Investors can expand their growth-stage pipeline by increasing early-stage exposure to all types of WLBs.
- Consistent support through later rounds, improves progression and unlocks value that remains under captured.
- After initial equity, founders seeking to scale Growth Engines may prioritize ownership retention so investors who can facilitate access to non-dilutive, tailored or alternative financing can capture this underserved follow-on demand.*

* Informed by investor interviews.

Smaller rounds and longer gaps reflect capital availability, capital use and runway discipline – not weaker business fundamentals of WLBs

- **Smaller rounds**[19]
  3x smaller than all-male team
- **Longer gaps between rounds**[20]
  2x longer to Series C
- **Lower burn**[22]
  Fewer forced raises
- **Higher revenue per dollar raise**[21]
  10% more revenue with 50% less capital

KEY TRENDS

- Women-led Growth Engines scale more gradually, operating with longer runways and lower burn, and raise significantly smaller rounds than other teams—on average ~3× smaller than all-male teams and ~1.8× smaller than mixed-gender teams.[19]
- Women-led Growth Engines reach Series C approximately 2× more slowly than regional benchmarks.[20]
- These dynamics are partly driven by investor-side factors, including gender bias, and can create friction when raising larger follow-on rounds.[20]
- At the same time, smaller rounds also reflect intentional capital discipline by founders – WLBs are more likely to want to stretch capital further, maintain lower burn rates, and preserve ownership and control.[22]
- A BCG study of 350 companies showed women-founded startups generated ~10% more cumulative revenue over 5 years while, on average, raising half the capital (~USD 935K vs USD 2.1M for male-founded).[21]

INVESTOR INSIGHT**

- Smaller rounds can enable disciplined entry at reasonable valuations, particularly in less competitive funding environments where pricing is less momentum-driven.
- Lower burn rates and longer runways increase optionality around follow-on timing, capital structure, and exit pathways, including trade sales and partial liquidity. It can reduce exposure to forced down rounds or distressed financings, helping protect equity value during market volatility.
- These dynamics reshape risk, pricing, and flexibility — central drivers of risk-adjusted returns.

* This is data from DealStreet Asia and explicitly refers to companies with a women founder.
** Informed by investor interviews.

TRENDS IN VALUATIONS

Valuation discounts of early-stage women-led businesses are short-term entry opportunities for investors but should close over time

When capital aligns with fundamentals, women-led businesses outperform — exposing the cost of persistent mispricing.

High Performing WLBs in Fundraising and Valuations[12, 22]

Payment/fintech — xendit
Indonesia

USD 1B+ valuation; raised 2× more capital at 2.6× higher valuation vs all-male peers at Series B.

Demonstrates that fundamentals can overcome early mispricing.

Crypto/fintech — PDAX
Philippines

Raised USD 50M at a USD 250M valuation, 2.5x the exit value of its male-founded competitor.

Valuation gaps can close rapidly when performance is proven.

Agri-tech — TECHCOOP
Vietnam

Raised USD 70M at ~USD 200M+ valuation, exceeding combined capital raised by competitors.

Early capital efficiency can translate into category leadership.

E-commerce — edamama
Philippines

Raised USD 25M at USD 120M post-money valuation, becoming the most valuable venture-backed e-commerce startup in the Philippines.

Steady growth and early profitability are undervalued — until they aren't.

KEY TRENDS

- All-female founding teams set opening valuations about USD 1.4M lower than comparable all-male teams, reflecting a persistent entry-stage valuation gap.[23]
- WLBs are assigned lower opening valuations due to higher perceived risk[24], conservative projections, and assumptions about limited exit potential.[23, 24, 21]
- Sector exposure influences achievable valuations, as capital intensity and exit dynamics vary widely by industry.[18, 12]
- Longer fundraising cycles can be misread as weak traction rather than capital efficiency or constrained follow-on access.*
- Operational discipline and early profitability are discounted relative to aggressive scale narratives.[23]

INVESTOR INSIGHT*

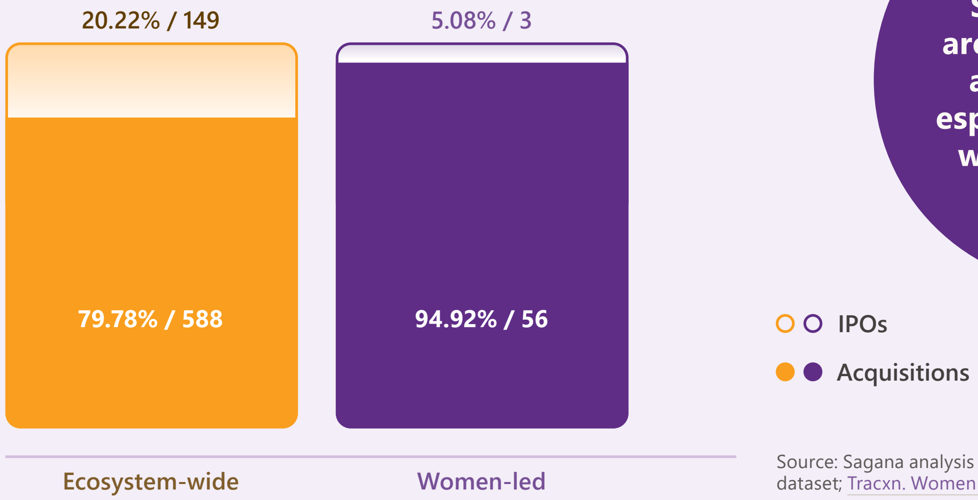
- At entry, valuation discounts in WLBs reflect mispricing not weaker fundamentals, creating attractive opportunities for investors underwriting execution and capital efficiency.
- As performance compounds, valuation gaps tend to close, as fundamentals override early conservative assumptions and sector bias.
- Investors who price risk on operating discipline, steady growth, and early profitability can capture this convergence, improving risk-adjusted returns.
- Structuring capital to match realistic growth trajectories accelerates value realization and avoids locking in conservative downside assumptions.
- Over time, persistent valuation gaps represent inefficiency, not equilibrium — correcting this is essential for efficient capital allocation at scale.

* Informed by investor interviews.

TRENDS IN EXITS

Limited exit pathways in Southeast Asia create a premium on earlier liquidity — with WLBS offering an edge for investors in the current market

Number of Exits in Southeast Asia by Type[25, *]



Source: Sagana analysis of Tracxn 2024 gender-tagged exit dataset; Tracxn. Women Founders in SEA Tech – 2024.

Exits in Southeast Asia are predominantly acquisition-led, especially for WLBs who have earlier exits.

KEY TRENDS

- WLBs account for a small share of Southeast Asia exits (9.5% of total acquisitions; 2% of total initial public offerings (IPOs)), reflecting representation gaps and sector concentration.[25]
- Exits tend to occur earlier (5.5 years from seed vs 7 years ecosystem-wide), with trade sales as the dominant route.[26, 27]
- Underrepresentation of WLBs in high-multiple sectors (software, IT, deep tech) limits access to IPO and late-stage exits.[28, 29]
- Reduced access to late-stage networks and strategic acquirers limits progression to exit-ready scale.[25, 27]
- In markets with limited exit optionality, timely liquidity can matter more than maximum upside which is an advantage when considering WLBs.
- Earlier exits of WLBs does not signal weaker performance but represents market and sector dynamics around exits.

INVESTOR INSIGHT**

- Southeast Asia's exits are narrower and often acquisition-led—so risk-adjusted returns hinge on cash efficiency. Companies that can extend runway, raise fewer rounds, and stay exit-ready perform best.
- WLBs are concentrated in sectors with fewer high-multiple exits, but often exit earlier via trade sales, offering more predictable liquidity for diversified portfolios.
- Investors could improve outcomes by underwriting for earlier exit readiness (trade-sale pathways, strategic buyer fit, profitability) and structuring capital accordingly.

* Reflect exits up to 2024.

** Informed by investor interviews.

Investors who want exposure to women-led Growth Engines can use a broader, but still commercial, toolkit

THIS IS A CAPITAL-FIT GAP, NOT A BUSINESS QUALITY GAP[29]

Standard VC is optimized for rapid scaling, frequent rounds, and IPO-driven exits.

In Southeast Asia, exits skew toward strategic M&A* vs IPOs, which changes the path to liquidity and puts more weight on identifying likely acquirers and realistic exit multiples.

Many successful women-led businesses are missed by VCs, despite strong performance.

DEAL TERMS

Milestone-based (tranched) deployment to align valuation progression with operational delivery rather than time-based fundraising.

Exit expectations calibrated to local market dynamics (e.g. acquisition-led outcomes and fewer IPO pathways), prioritizing DPI* and downside protection while preserving upside participation.

STRUCTURES

Blended and innovative finance structures can be used to selectively demonstrate proof of concept for investment strategies operating in segments with high perceived (rather than fundamental) risk.

Catalytic capital (e.g. first-loss, guarantees, technical assistance) can provide temporary risk protection, to validate underwriting assumptions, portfolio performance, and exit pathways while crowding in commercial capital.

Once performance is demonstrated, these structures can phase out, enabling a transition to fully commercial capital as risk perception converges with fundamentals.

INSTRUMENTS

Equity and equity-linked instruments (preferred equity, convertibles) to delay pricing, limit early dilution, and preserve flexibility for non-linear growth paths.

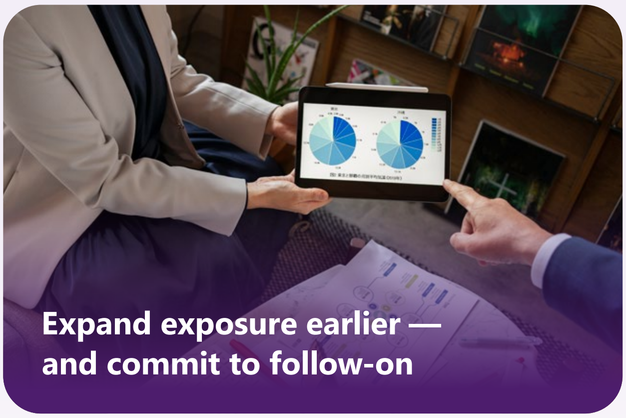
Venture debt / structured credit to extend runway between equity rounds without forcing dilution—often paired with warrants so lenders can participate in upside if the business exits, without taking voting shares or control (non-voting / no board rights).

See Annex 2 for context and further details.

* M&A: mergers and acquisitions, DPI: Distributed to Paid In Capital.

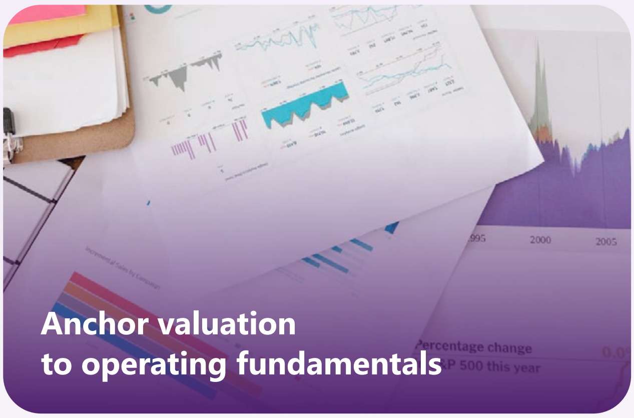
RECOMMENDATIONS

Investors can take action to unlock the potential and reap the benefit of women-led Growth Engines in Southeast Asia



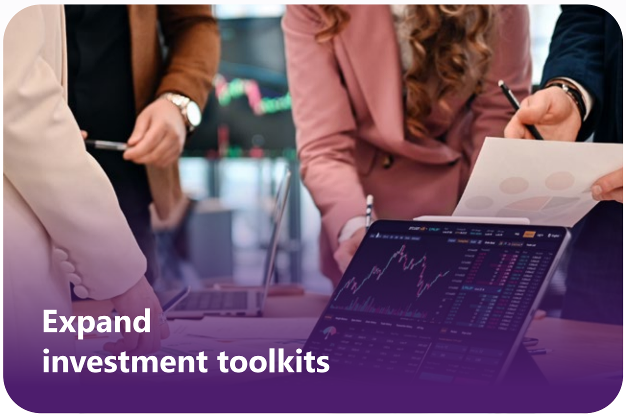
Expand exposure earlier — and commit to follow-on

- Provide small initial equity checks to women-led businesses to widen the future growth-stage pipeline.
- Pair initial checks with explicit follow-on reserves to reduce drop-off driven by capital gaps rather than performance.



Anchor valuation to operating fundamentals

- Anchor entry valuation and ownership targets to capital efficiency and revenue quality, and progress toward profitability.
- Avoid using fundraising cadence, round size, or investor signaling as screening shortcuts for company quality.



Expand investment toolkits

- Incorporate equity-linked instruments (e.g. convertibles, preferred equity) to delay pricing and manage entry risk.
- Use venture debt selectively to extend runway between equity rounds for capital-efficient businesses approaching breakeven—typically with warrant coverage that gives lenders upside participation without voting rights or control.

Align portfolio construction with acquisition-led exit dynamics

- Size positions and entry pricing for strong Multiple on Invested Capital (MOIC) at realistic exit values, while preserving upside exposure for potential outliers.
- Align ownership targets, holding periods, and capital recycling with observed acquisition-led exit timing.
- Segment the portfolio by exit pathway—apply this lens to capital-efficient businesses built for strategic acquisition, while allocating the remainder to companies pursuing larger, venture-scale exits.

TRENDS AND INSIGHTS

Debt Financing for **Cash Generators**

Australian Government

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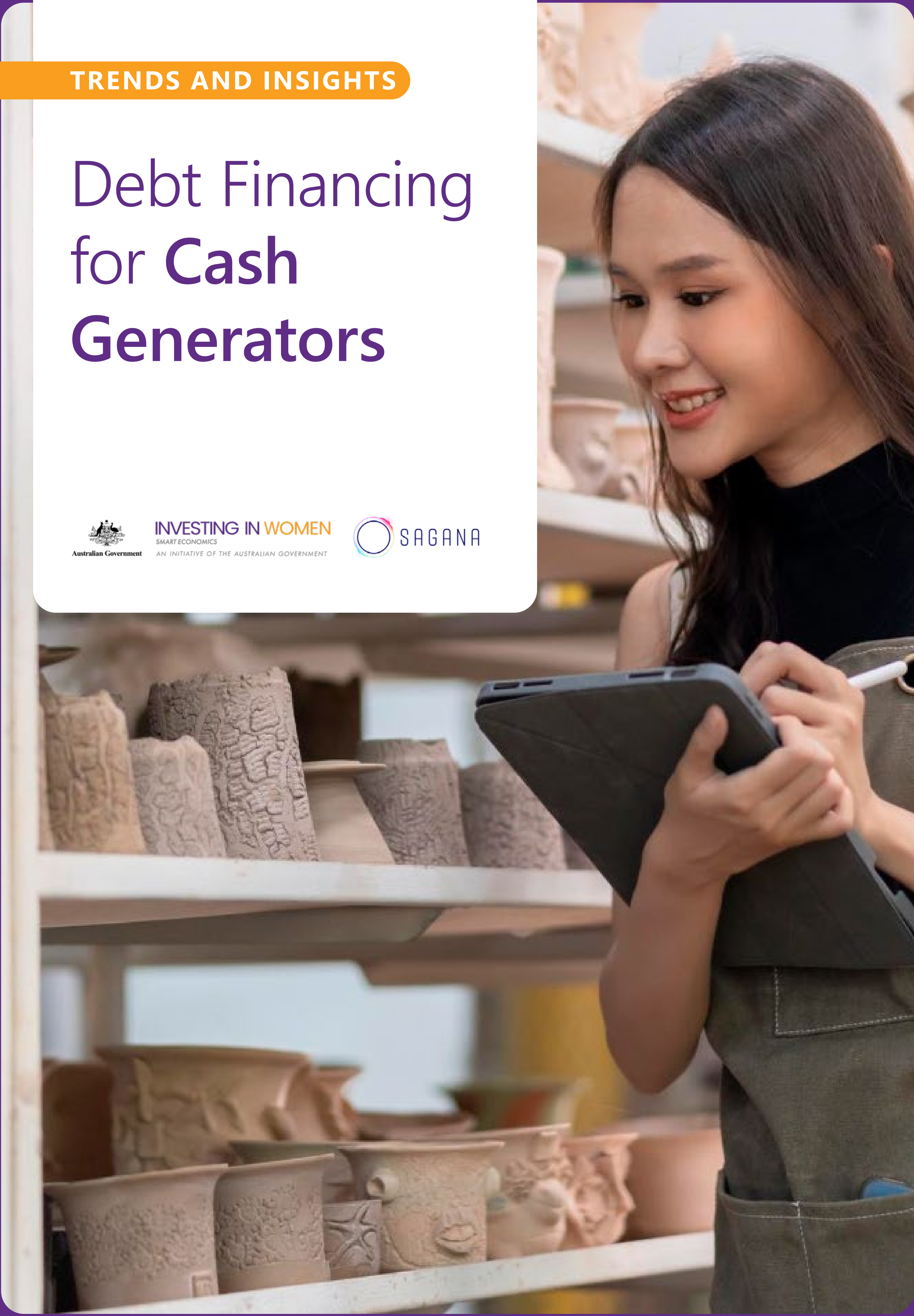


SECTION HIGHLIGHTS

Cash Generators are commercially strong but structurally underserved. The financing gap is not driven by risk or performance, it is driven by misaligned lending models and capital structures.

A large "missing middle" remains unfunded

- Cash Generators requiring USD 100K – 3M sit between microfinance and bank lending.
- They are too large for MFIs and fintech lenders, yet too small or asset-light for banks.
- Investors can capture this unmet demand by launching fit-for-purpose products.

Traditional bank lending dominates — but excludes many Cash Generators

- 80% of debt financing in Southeast Asia comes from traditional banks.
- Collateral requirements, short tenors, and relationship-driven lending models systematically disadvantage Cash Generators as asset-light businesses.
- They face higher rejection rates, smaller loan sizes, and less usable capital.
- High interest rates and foreign exchange (FX) exposure can constrain debt viability.

Non-bank debt markets do not fill the gap

- Private debt and venture debt are concentrated in asset-backed or venture-backed businesses.
- Cashflow-based and tailored debt instruments remain very limited, leaving Cash Generators underserved by current lenders.

Cash Generators often operate in asset-light, revenue-generating sectors

- Women are concentrated in services, consumer, healthcare, education, and trade sectors generating stable cashflows but fall outside bank-priority, asset-heavy sectors, creating a structural financing mismatch.

Credit performance of Cash Generators is stronger, not weaker

- Loans to Cash Generators consistently show lower non-performing loans (NPLs), lower loss rates, and stronger repayment performance.
- This translates into lower portfolio risk and better risk-adjusted returns for lenders.

Using cashflow lending & tailored terms can unlock scalable WLB debt

- Shift from collateral-led underwriting to cashflow-based credit creates opportunities to improve lending to Cash Generators.
- Offer tailored structures and terms (staged disbursement, grace periods, step-up limits, repeat-borrower sleeves).
- Use risk-sharing tools (guarantees/first-loss) to scale with downside protection.

Cash Generators are underserved, sitting in the "missing middle", often seen as too large for microfinance, too small for banks

USD 0 – 18K
MFIs/Cooperatives
Target mostly microbusinesses with small loans

USD 0 – 35K
Govt, loan programs

Funding gap for "Missing Middle" businesses*

USD 100K – 3M

USD 0 — **RANGE OF CAPITAL DEPLOYED** — **> USD 10M**

USD 0 – 140K
Fintechs and P2P lenders
May require collateral but more tailored than banks

USD 3M – above
Private credit funds and venture debt

USD 0 – 700K
Rural banks and thrift banks
Mostly require collateral

USD 5M – above
DFIs and MDBs

USD 0 – 50M+
Commercial banks
Collateral required

INVESTOR INSIGHT

- Investors can unlock value in the USD 100K – 3M "missing middle" by deploying fit-for-purpose capital to revenue-generating businesses.
- Cashflow-based underwriting and appropriately structured pricing and tenors for Cash Generators can improve risk-adjusted returns and capital efficiency.

* This graph is not drawn to scale (Source: Indonesia Impact Alliance, July 2024).

Traditional bank loans dominate Southeast Asia's debt financing market but exclude many Cash Generators

80%

of the credit market in Asia is dominated by traditional bank lending[30]

USD 139B

financing gap for women-led SMEs in Southeast Asia[35]

Yet traditional bank lending remains largely inaccessible by Southeast Asian SMEs, as banks in Asia:

- are scaling back on SME lending due to stricter capital and liquidity regulations introduced after the 2008/09 Global Financial Crisis[31]
- offer products that often do not match the needs of SMEs in terms of tenor, collateral, and interest rates[33]
- tend to be relationship-driven rather than systematic[34]
- prioritize mature businesses with a proven track record in raising debt, despite most banks having debt products designed for startups/SMEs[32]
- may be state-owned, which influences how lending is provided, i.e., to 'national champions[34]

KEY TRENDS

- Cash Generators face higher friction across the lending journey from application to approval and term negotiation.[36, 37]
- Collateral-heavy underwriting disadvantages asset-light, cash-generating models which tend to dominate the market despite the strong repayment capacity of Cash Generators.
- The result is "approved but unusable" capital for Cash Generators as well as smaller tickets, shorter tenors, and higher pricing that constrains growth.[37, 38, 39]

INVESTOR INSIGHT

- This is a product-fit gap, not a credit-quality gap. Cash Generators represent a large, underserved lending opportunity in the region.
- Banks and FIs can unlock scalable deal flow by modernising credit design including cashflow-based assessments, tailored tenors, and selective de-risking tools (e.g. guarantees or first-loss capital).
- Aligning products with the cashflow realities of Cash Generators can preserve credit discipline while expanding addressable markets.

* See Annex 2 for further details

Non-bank debt financing is limited and mainly serves late-stage businesses, leaving Cash Generators underserved

Availability of non-bank debt financing by business characteristics

Business Characteristics	Matching Debt Instruments	Availability of Instruments in Southeast Asia
Venture-backed e.g. Series B and above, backed by institutional investors and preparing for subsequent equity rounds.	Venture debt	Low to moderate
Asset-heavy e.g. with hard collateral such as inventory, equipment, or real assets.	Asset-backed loans, inventory financing	Low to moderate
Asset-light, cash-generating e.g. limited assets but having strong cashflows.	Cashflow-based loans, tailored debt, quasi-debt / revenue-linked structures	Very low

KEY TRENDS: NON-BANK DEBT FINANCING IN THE REGION

- There are only a handful of active startup / SME–serving debt investors in Southeast Asia (<30 identified)[40], which is significantly fewer compared to the existing 1,592 VCs in the region.[41]
  - **Funds engaged in asset-based debt deals:**
    Accial Capital; Helicap; Credit Saison International; Silverhorn; GMO PG.
  - **Funds engaged in venture debt deals in Asia:**
    InnoVen Capital; Genesis Alternative Ventures; Whitetail Asia; Canopus Advisors.
- Current debt financing in the startup space is dominated by asset-backed and venture debt, which generally target Series B companies or those with proven traction and the ability to raise future equity rounds.[42]
- Available debt financing is not always appropriate for Cash Generators, which likely better suit from cashflow-based or more tailored asset-based financing.
- Because of the limited availability of appropriate debt options, Cash Generators either end up taking on unsuitable capital or struggle to raise capital at all.

INVESTOR INSIGHT

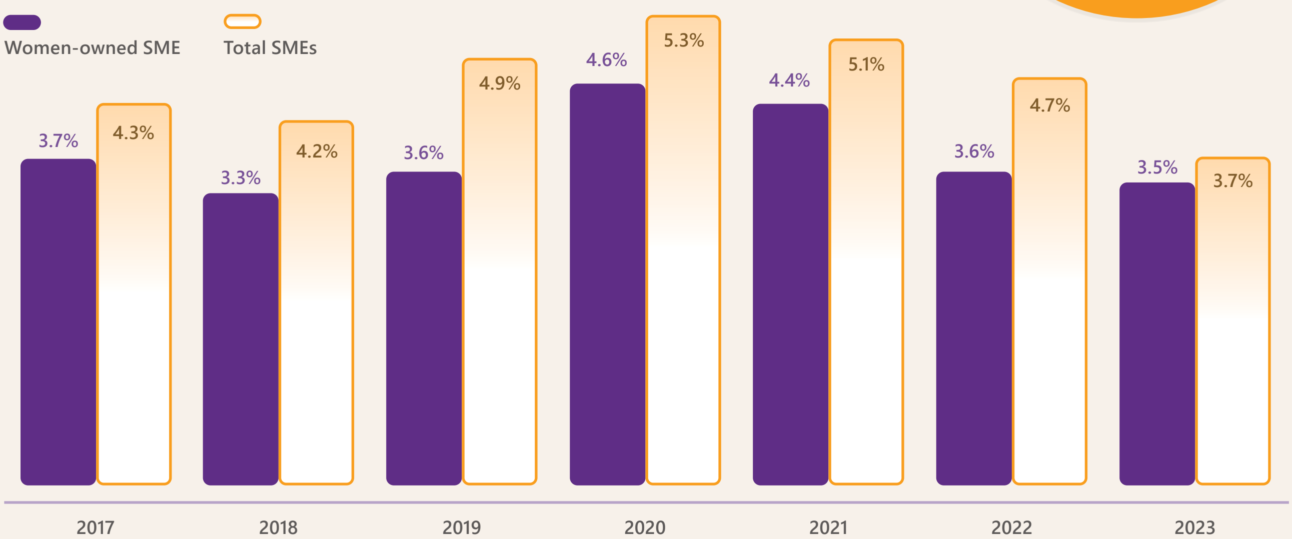
- Non-bank debt in Southeast Asia is concentrated in venture debt and asset-backed lending — leaving cashflow-positive, asset-light Cash Generators underserved despite strong repayment capacity.
- Investors can de-risk entry into this segment through “data-first” underwriting (bank transaction history, merchant acquiring, invoicing data), enabling faster decisions and better pricing than traditional collateral-led lenders.

LENDING DYNAMICS

WLBs deliver stronger credit performance and lower portfolio risk for lenders

Loans to WLBs consistently show lower NPL ratios than male-led businesses overall.[43]

Global Non-Performing Loan (NPL) Ratios:
Women-Owned vs. Total SME Portfolios (2017–2023).[43]



Source: IFC Banking on Women 'Lower Non-performing Loans (NPLs) for Women and Women-owned Businesses' December 2024.

KEY TRENDS: THE BUSINESS CASE FOR INVESTING IN WLBs FOR FIs AND BANKS

- **WLBs show stronger credit quality,** with consistently lower NPLs than male-led businesses overall — especially for "loss" loans[44]
  - Country Example: In Vietnam women-led SMEs have 4.5× lower loan-loss probability for women-led vs men-led businesses (0.38% vs 1.70%)[44]
  - IFC evidence from financial institutions (FIs) across 100 emerging market economies shows WLBSs consistently exhibit lower NPL ratios than total SME loan portfolios[43]
- **Stronger repayment performance:** 1.86% in arrears and 0.38% losses for women-led vs 3.16% arrears and 1.70% losses across all SMEs[44]
- **Commercial upside:** Lower-risk borrower behaviour supports better portfolio performance, particularly where NPL management drives profitability.[44, 45]

INVESTOR INSIGHT

- Investing in WLBs is a commercial risk management strategy.
- WLBs deliver stronger credit performance (lower NPLs/arrears), improving downside protection, and boosting risk-adjusted portfolio returns.
- Scaling access to debt financing today for Cash Generators can expand the investable universe, building a larger pipeline of businesses for all investors.

* Women-led businesses (WLBs) is used on this slide as this research uses a methodology to capture a broader set of businesses. Women-owned SME is the term from the study itself.

SECTOR TRENDS

WLBs operate in asset-light, revenue generating sectors – creating overlooked financing opportunities for investors

Bank-priority sectors are asset-heavy; women-led SMEs are concentrated in cashflow-based models.

Country Level Snapshots*

% of women-led SMEs (WSMEs)[57, 47]	Prevalent sectors for women-led SMEs[57]	Top financed sectors of total MSME loans[48]	Access to formal finance[49]
INDONESIA (ID)			
16% of SMEs are women-led.	Food processing, apparel/ textiles, handicrafts/ wood, retail services.	Wholesale & retail trade (47.1%), agriculture, forestry, & fisheries (18.0%), other services incl. accommodation & food services (16.7%), manufacturing (10.0%).	61% of WSMEs underserved/ underserviced.
VIETNAM (VN)			
20% of SMEs are women-led.	Education, healthcare, consumer goods	Transportation & communications (56.8%), manufacturing (40.0%).	46% of WSMEs underserved/ underserviced.
PHILIPPINES (PH)			
54% of MSMEs are women-led.	Trade, accommodation, personal services	Wholesale and retail trade (40.5%), others (22.8%), manufacturing (8.8%), agriculture, forestry and fisheries (8.7%), construction (7.7%).	46% of WSMEs underserved/ underserviced.

KEY TRENDS[50, 51, 38, 52]

- WLBs are prevalent and growing in Southeast Asia, yet access to formal finance remains limited.
- SME financing is concentrated in commercial banks, with limited use of alternative or non-bank lenders that explicitly serve WLBs' capital needs.
- WLBs are concentrated in low-asset sectors, creating a mismatch with collateral-based SME lending models.
- Bank-priority SME sectors do not align with where women operate, leaving many viable SMEs systematically underfinanced.
- Investment readiness gaps can further constrain access — creating opportunities for targeted capital and technical support.
- Debt is constrained by high rates and FX exposure — USD loans can amplify risk without hard-currency revenues.

INVESTOR INSIGHT

- Many WLBs are cash-generating, service-oriented models with stable revenues that are overlooked by traditional lenders.
- Lower asset intensity reflects recurring-revenue business models, not weaker fundamentals in the business.
- Investors who underwrite cashflows rather than collateral can unlock resilient returns in underpenetrated markets.

* Women-led SME is used in the snapshot as that data is explicitly referring to this group.

Cash Generators are creditworthy— the gap is terms and structure, not risk

RIGHT-SIZED PRODUCTS AND CASHFLOW UNDERWRITING CAN UNLOCK SCALABLE LENDING AND MITIGATE REPAYMENT RISK[53, 54]

DEAL TERMS

Tailored repayment schedules (bullet payments, grace periods, seasonal/revenue-linked repayments) align debt service to working capital cycles and cashflow realities.

Revolving credit lines provide flexible access to capital, allowing enterprises to draw down as needed and repay within agreed timeframes — smoothing liquidity management while maintaining underwriting discipline.

Smaller tickets with step-up limits (based on repayment history) right-size risk and grow exposure over time.

Repeat-borrower facilities enable re-lending to proven borrowers while improving portfolio performance and retention.

STRUCTURES

Non-collateralised, cashflow-aligned lending (e.g., revenue-based, invoice, supply-chain, distributor finance) underwrites predictable cashflows rather than fixed assets.

Mezzanine and hybrid instruments combine debt- and equity-like features to support moderate-growth, cash-positive businesses that cannot absorb rigid repayment schedules.

INSTRUMENTS

Risk-sharing structures (e.g., guarantees, first-loss, subordinated tranches) can help lenders access catalytic capital which will enable them to pilot new products, expand approval rates, and manage downside risk while building segment performance data.

Co-lending or platform partnerships (incl. anchors, aggregators) can reduce origination costs and improve underwriting through better borrower data and monitoring.

INVESTOR INSIGHT

- Many Cash Generators can service debt but not under standard bank structures originally created for large companies or family conglomerates.
- Traditional debt terms — collateral requirements, rigid repayment schedules, and limited product options — exclude many Cash Generators despite strong cash generation and repayment potential.
- Cashflow underwriting and tailored terms expand the lendable universe without compromising portfolio quality — unlocking new customers and higher volume.

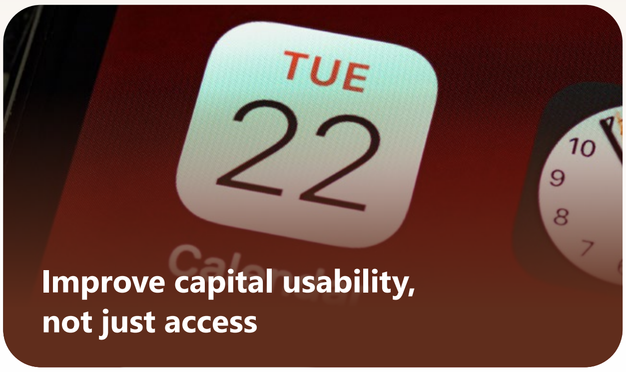
* See Annex 2 for context and further details.

RECOMMENDATIONS

Investing in Cash Generators is a disciplined credit strategy opportunity that aligns risk, returns, and market realities

Design women-centred products

- Design products explicitly for USD 100K – 3M ticket sizes. Treat cash-generating WLBs as a core segment.
- Streamline application and documentation requirements to lower entry barriers and improve conversion from application to disbursement.

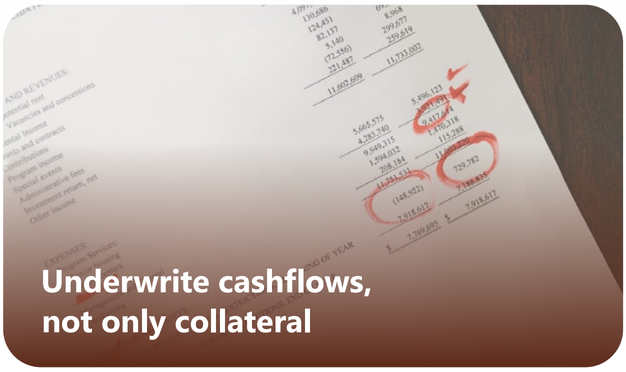


Improve capital usability, not just access

- Offer longer tenors, appropriate grace periods, and right-sized loan amounts for WLBs.
- Ensure approved capital can actually support growth, not just offer short-term liquidity.

Expand non-bank and hybrid debt solutions

- Scale cashflow-based loans, revenue-linked financing, and tailored working-capital facilities.
- Use mezzanine or hybrid instruments instead of rigid repayment schedules which are often unsuitable to business needs and market realities.



Underwrite cashflows, not only collateral

- Review underwriting processes to reduce overreliance on collateral and better reflect cashflow performance and business fundamentals.
- Consider shifting credit assessment criteria to include key factors such as revenue stability, cashflow coverage, and repayment capacity.
- Reduce overreliance on fixed assets that structurally exclude WLBs.

Use risk-sharing and catalytical capital strategically

- Deploy guarantees, first-loss tranches, or blended finance structures to launch new products.
- Leverage blended finance to de-risk entry into underpenetrated segments while maintaining credit discipline.

CONCLUSIONS

WLBs in Southeast Asia are a mispriced investment pipeline and capital design is the key to unlocking it

WLBs in Southeast Asia are not a niche opportunity. They represent a large, commercially viable segment spanning high-growth ventures and cash-generating businesses. Capital is available, evidence is strong, and investor interest is growing — yet misalignment between business models, financial instruments, and investment expectations continues to constrain scale.

Investors can take action to unlock the potential and reap the benefit of women-led **Growth Engines** in Southeast Asia.

Investing in **Cash Generators** is a disciplined credit strategy opportunity that aligns risk, returns, and market realities

What's needed now is intentional capital design and coordinated action across investors, lenders, DFIs, and ecosystem actors to move capital more effectively into WLBs at scale.

Call to Action for Investors

Equity Investors and Fund Managers

Expand the definition of venture-scale success through tailored equity and staged deployment, aligned to capital-efficient growth and realistic M&A-driven exit pathways.

Private Credit Providers and Banks

Design and scale cashflow-based, non-collateralized, and women-targeted lending products to serve revenue-generating businesses currently stranded in the "missing middle".

LPs and Asset Owners

Allocate capital to fund structures and managers that intentionally align instruments, incentives, and timelines with WLBs with sectors where they are prevalent.

Ready to move from insight to implementation?

Our tailored playbooks provide step-by-step guidance for family offices and fund managers to align capital structures, incentives, and deployment strategies with high-potential women-led businesses.

ANNEXES

Context and Gender Considerations: Structures, Instruments and Deal Terms

Barriers Faced by Women-Led Businesses in Accessing Bank Finance

ANNEX 1

Context and gender considerations: structures, instruments, and deal terms

CONTEXT

TYPE 1 | GROWTH ENGINE

Traditional VC fund structures and deal structuring do not always fit the growth strategy of WLBs in Southeast Asia.

- Businesses that scale steadily rather than exponentially often struggle to raise beyond seed/pre-Series A with traditional equity investments and structuring as they don't align with VC return models.[55]
- Dominant instruments (VC equity, collateralized debt) do not fit the growth profiles or risk characteristics of many WLBs.
- Equity investors typically operate 10 year closed-end fund structures, requiring timely liquidity events within the fund life and creating pressure to invest only in businesses with clear, rapid exit potential.
- "Patient capital" models—longer fund horizons, evergreen vehicles, or hybrid/structured financing—are emerging as solutions but remain limited in availability in Southeast Asia.[56]

TYPE 2 | CASH GENERATOR

Traditional debt requirements and terms and the lack of alternative financing are limiting WLBs' access to capital.

- Cash Generators have limited access to capital, given that debt financing is dominated by traditional banks, and most traditional bank loans offer products that often do not match the needs of these businesses in terms of tenor, collateral, and interest rates.[48]
- On the other hand, alternative financing (e.g. gender bonds, impact notes, cashflow-based/revenue-based financing) and de-risking features for banks (e.g. guarantees, partial guarantees, catalytic capital) still have limited reach and scale in the region.
- With appropriate financing and support, these Cash Generators can build the scale, financial track record, and operational capabilities needed to access larger institutional debt/private credit. A subset with higher-growth profiles and tech-enabled scalability may potentially evolve into Growth Engines, thereby widening the funnel or pipeline for PE/VC investors.

GENDER CONSIDERATION

TYPE 1 | GROWTH ENGINE

Growth Engines require tailored financing that fits steady, cashflow-based growth instead of standard equity models.

- Women founders may experience additional challenges in communicating large-market "hockey-stick" narratives that equity investors expect, especially when their models are grounded in realistic or cashflow-based scaling.
- Flexible structures and terms are often required to better suit the needs of WLBs (e.g. smaller ticket sized tranched payments, follow-on sleeves).
- As equity is more accessible than tailored debt, many WLBs are forced into equity dilution or stalled growth due to misalignment in the financing system.
- WLBs that are cash-generative with steady growth are better suited for revenue-based, quasi-equity, or structured debt than VC-style equity.

TYPE 2 | CASH GENERATOR

Cash Generators are better-suited to non-collateralized financing structures with tailored repayment terms.

- Women entrepreneurs tend to operate in sectors with limited physical assets (retail, services, education, healthcare), making them structurally mismatched with traditional collateral-based SME lending models.[57]
- Collateral requirements are an even greater barrier for women in Southeast Asia, where accessing property documents often requires spousal approval or navigating complex legal processes.[51]
- As a result, women face greater disadvantages in accessing loan financing, both during the application/underwriting process and in the terms they receive when the loans are approved (e.g. smaller loan amounts, shorter maturity).[38]
- Given that women tend to use cashflow, revenue, or receivables as the credit anchor, they are better suited to non-collateralized financing structures with tailored repayment terms aligned with their business cycles, e.g. cashflow-based, revenue-based, supply chain/distributor financing, and blended finance loans with de-risking features such as gender bonds and guarantee-backed loans.

ANNEX 2

Barriers faced by WLBs in accessing bank finance

Loan application

- WLBs face higher loan rejection rates. They are 2.5x more likely to have their proposals rejected by banks than male-owned businesses.[36]
- Application complexity and documentation requirements are a greater hurdle for women, especially for first-time borrowers, where they lack legal, financial, and collateral documents. In some Southeast Asian countries, the collateral requirement adds further complexity for women as it entails obtaining ownership documents, including the spouse's approval.[37]

Loan approval

- When women do qualify for a bank loan, they often receive less funding than they requested, and lower amounts than men (for comparable levels of revenue), thereby limiting their ability to finance meaningful growth or expansion.[38]
- Loan maturity is often shorter for women than men — 45% of women's loans in Indonesia are under 2 years vs. 30% for men, and fewer women receive loans over 3 years for amounts above IDR 100M.[37]
- High interest rates are a common barrier for SMEs overall, with no significant difference between men and women. Studies in Indonesia and Vietnam show no statistically significant difference between women- and men-owned SMEs in reporting high interest rates as a major financing challenge.[38, 58] However, past research suggests that for smaller/micro-enterprises, women may be disproportionately affected by high borrowing costs, particularly when they lack the scale to absorb the cost of capital.[59]

Within formal banking systems, women in Southeast Asia face disadvantages in both the loan application stage and the loan terms they receive.

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