



## **MAPAN: Driving Impact from Birth Beyond Exit**

The story of a successful impact VC investment in Southeast Asia

### **Private Equity Class – Section AB Group 7**

- Hongmin Choi
- Roy Chen
- Peter Peng
- Ruilong Guo
- Vikram Maran
- Yu Zhang

## Executive Summary

This case describes how PT Rekan Usaha Mikro Anda (“PT RUMA,” “RUMA,” or known by its trading name “Mapan”), a social enterprise in Indonesia, leveraged the support from Impact VCs and grew from a small tech start-up to a pan-Indonesia presence that was eventually taken over by Gojek. Apart from making a significant social impact by lifting millions of poor Indonesian families out of poverty, the deal represents one of the earliest successful impact VC investments and one of the largest impact VC deals to date in Southeast Asia. It continues to encourage and attract more impact VC capital to flow into this part of the world.

Aldi Haryoprato, the co-founder and CEO of PT RUMA, embarked on the journey to support the poor by establishing a technologically empowered micro-franchise and micro-finance ecosystem in rural areas of Indonesia. Impact investors such as Patamar Capital and Omidyar Network were instrumental in helping Aldi and his team develop the RUMA (micro-franchising network selling mobile airtime to rural villagers) platform and scale the subsequent Arisan Mapan (microfinancing & online shopping) platform.

The case also covers entrepreneur/founder Aldi and key investors’ reflections of the journey as well as the key factors that led to the Company’s success.

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## Section I: Indonesia – The Country of Prosperity and Poverty

The economic potential of Indonesia as of 2012 was fascinating. As the 16<sup>th</sup> largest economy in the world, Indonesia had a GDP of US\$ 919bn in 2012 and one of the highest GDP growth rates among major economies (5.2% compounded GDP growth between 2000 and 2010). Its 240mn young population and increasing urbanization trend were expected to continue driving the country's economic growth. The business world was excited about the emerging new consumer class in Indonesia, projected to reach 85mn in 2020 from 45mn in 2010.<sup>1</sup>

Despite the bright development prospect, millions of Indonesian households were still under or near the severe poverty line. Decades of economic development in Indonesia helped millions of Indonesians escaped from extreme poverty as the poverty rate<sup>2</sup> had fallen from 23.4 percent in 1999 to 12.5 percent in 2011. However, health and economic indicators remained sluggish as 36 percent of all children remained stunted in 2010, and senior secondary school enrolment was only 50 percent. Moreover, many households were still clustered just slightly above the national poverty line, with 24% of households earning as much as up to 1.2x poverty line and 38% of households making up to 1.5x poverty line.<sup>3</sup>

## Section II. Aldi Haryoprato

Aldi Haryoprato started his career in Ernst and Young (EY) as a Security Consultant in 2004. After spending more than two years in EY, he left and joined Kiva in late 2006, one of the world's earliest peer-to-peer entrepreneurial lending platforms as an early employee. At Kiva, Aldi gained exposure to the micro-finance space, and built network and partnerships with micro-finance ecosystem players in

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<sup>1</sup> McKinsey Global Institute, The archipelago economy: Unleashing Indonesia's potential (2012)

<sup>2</sup> The percentage of households live below the national poverty line of Rp 223,700 per person per month, which is PPP US\$ 1.19 per day

<sup>3</sup> The World Bank, Targeting poor and vulnerable households in Indonesia (2012)

Southeast Asia, particularly Cambodia, Indonesia, and Vietnam. The experience fostered Aldi's interest in the micro-finance concept and the potential impact on underprivileged people.

Aldi reinforced his sense of mission to help underprivileged people when he participated in Sumatra's rehabilitation program. In September 2007, a Richter scale 8.4-magnitude earthquake struck Sumatra Indonesia, followed by a destructive tsunami that caused significant economic losses and life casualties. Aldi acted as a technical adviser at the Tsunami Rehabilitation and Reconstruction Agency of the United Nations Development Programme (UNDP), where he helped the region recover from the disaster.

Aldi joined Boston Consulting Group (BCG) in Jan 2008, where he worked as a consultant, providing consulting services in the telecom and mobile banking service space. During this period, Aldi had acquired the necessary business networks and technology knowledge, which shaped his career towards what would later transform into a lifelong mission: to increase access, dignity, and income for low-income communities through technology (Mapan's Mission Statement).

### Section III: Starting the Business

Working at BCG, Aldi came across the opportunity to create the initial design for a mobile banking system in Pakistan, ultimately realizing the vast commercial potential of enabling a network of rural shopkeepers with the ability to accept mobile payments. Inspired by this experience and partnered with Sean Dewitt, the Grameen foundation director, Aldi created the pilot project that would later become RUMA in late 2008. RUMA is short for Rekan Usaha Mikro Anda, a Bahasa phrase that translates to "Your Micro Business Partner." Aldi formally registered his start-up company with the name of PT Rekan Usaha Mikro Anda (PT RUMA) in 2009 with the objective to empower low-income people and small business owners to earn more income through technology.

RUMA's business model was to work with small shop (Bahasa: warung) owners in rural areas and help them establish profitable businesses through micro-franchising. In the meantime, RUMA received a small share of the profit to achieve financial self-sustainability. To maximize the potential and

successful probability of this business venture, several factors were carefully considered. First, a suitable technology platform was vital for this business model. Aldi and his team selected the mobile phone as the technology platform, since the mobile phone had been widely used even in the remote rural areas of Indonesia. Secondly, an appropriate service/product mix need to be offered to Indonesian traditional shop owners to attract customers, mainly villagers in remote rural areas. Aldi and his team selected prepaid mobile phone airtime as the initial product offering, because back then there was a significant unmet demand for prepaid mobile phone airtime in these rural areas. Thirdly and most importantly, Aldi and his team came up with a way to help the poor warung owners to kick start the business. They determined that an elegant and ingenious solution was providing a start-up business kit, comprising working capital financing, a standard mobile phone for selling airtime, adequate marketing materials, a business operation manual, training, and mentoring services. The warung owners could then sell prepaid airtime to the nearby villagers using the prescribed method in the business kit, without the hassle of pre-purchasing and carrying a high inventory of physical prepaid airtime cards from different telecom operators. Exhibit 7 in the appendix further illustrates this initial RUMA business model.

This business venture turned out to be very successful. Within a few months, the company's workforce expanded to 30-40 employees, and the Company helped to increase the income of thousands of small warung owners. However, to further expand the RUMA's business network and reach the necessary scale to generate profit, Aldi needed financial resources from external investors, particularly from venture capital ("VC") investors. In 2009, Indonesia's VC ecosystem was still in an early stage, and there were very few VC firms readily available to Aldi. That was the time when Aldi decided to take pursue an MBA at Harvard Business School (HBS) with the goal to expand his network and find investors sharing his vision to drive social impact through impact VC investments.

## Section IV: Getting Series A Investment

### Secure the Investment

At HBS, Aldi continuously worked on pitching RUMA on various occasions, including at the Harvard Social Enterprise “Pitch for Change” competition where he won first prize. The competition opened a door for Aldi to attract substantial funding to scale up the RUMA business. During the competition Aldi met Beau Seil and Arjuna Costa, two venture capitalists from Patamar Capital and Omidyar Network respectively. They were then panellists of the competition. Both Arjuna and Beau were attracted by the RUMA business idea and identified Aldi as a charismatic entrepreneur. The two investors visited Indonesia two months after the competition to understand more about the business. In early 2012, Patamar Capital and Omidyar Network invested into RUMA’s Series A financing round. Beau joined the Board of RUMA as the lead investor, and Arjuna joined as a board observer (Omidyar later led the Series B financing round, and Arjuna formally joined the Board).

### RUMA business take off

By the end of April 2011, RUMA had built a network of over 7,200 village phone operators (warung owners) serving 679,851 customers.<sup>4</sup> Fuelled by the new funds raised in its Series A and capitalizing on increasing mobile penetration in Indonesia, the RUMA network continued to grow, create jobs, and reach new markets across Indonesia. By the end of 2012, RUMA had over 10,000 micro-entrepreneurs in its network and served over 1.5 million customers. By estimation, a RUMA agents we able to earn an additional income of \$1.10 per day through the sale of mobile minutes. 47% of RUMA micro-franchisees reportedly moved out of poverty within six months of engagement. Customers reportedly saved ~1-2 hours of travel time and \$0.40 of transportation costs usually spent on the way to buy minutes in nearby towns. Beyond offering mobile airtime minutes, RUMA also expanded its business offerings to offer utility bill payment services through its agent network. The new service significantly

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<sup>4</sup> O Foundation, Available at <https://ofoundation.nl/ruma/>

reduced the hassle (and associated transportation cost) and need for remote villagers to travel to a distant town to pay bills. The RUMA business model had positively impacted warung owners and their customers.

## Section V: Business Transition – From RUMA to Arisan Mapan

### Business Transition and Unsuccessful Venture in Mobile Money

RUMA's initial success in mobile minute sales and utility bills payment services demonstrated ways to help under-served communities in Indonesia through digital innovation. However, both services generated very low margins for RUMA. Moreover, the technological transition from feature phones to smartphones would threaten the long-term success of RUMA's existing business lines. This required RUMA to pivot its business model and seek new opportunities. After reviewing all possibilities at hand, Aldi and the RUMA team identified more significant opportunities for commercial success and social impact by providing banking services to its under-banked customers. With these considerations, RUMA decided to enter the mobile money business with the proceeds raised from its recent series B financing round led by Omidyar Network, and joined by Patamar Capital, Golden Gate Ventures, and multiple Indonesian family offices in 2015. After a few pilot programs with its customers, Aldi and the team were convinced that they could scale up the mobile money business across Indonesia. Aldi and the RUMA team, its investors, and its customers were all excited about this new opportunity until unexpected news arrived from the Indonesian regulator that it would not approve RUMA's application for a mobile money license. Aldi had to explain this disappointing news to investors and the team who were waiting for a thrilling new launch. Surprisingly, however, the investors and team still held strong confidence in RUMA and were willing to work with Aldi to find a new path. Aldi recalled this challenging time and said, "In retrospect, if the mobile money venture was not shut down (by the Indonesia regulator), I wouldn't be where I am. Everything happens for reasons." After his plan to launch mobile money business went in vain, Aldi and the team started searching for new business ideas from scratch.



## Conceptualisation and Development of Arisan Mapan

As an entrepreneur focusing on social impact, Aldi loved to visit the rural areas where most of RUMA's agents were located. It was an opportunity for him to observe how much impact his Company had in the lives of low-income entrepreneurs. Such visits also helped Aldi and his team obtain the inspiration needed to develop new business ideas. During one of these visits, Aldi asked a villager what else RUMA could do to help her. The villager replied: "Is it possible that you could help me get a pot? My neighbourhood had to share one pot to make some pandan cake for festivals and it is so hard to buy a good quality pot here." From this conversation, Aldi realised that people in rural areas have very limited access to life-essential goods of high quality and must pay more than urban residents for these goods. This is driven by high logistics and distribution (many layers of middlemen) costs incurred before goods finally reach remote rural areas. Aldi decided to change the situation by making essential goods more accessible to rural areas leveraging RUMA's agent network.

The "Arisan" model is rotation-based savings program assembled by a group leader to provide a "forced savings" product for its members. Each group typically has five to ten members who save a set amount each period (e.g., weekly, monthly), and although similar informal savings groups exist in many emerging Asian countries, the Arisan model in Indonesia does not allow for lending amongst the members. The Arisan group thrives on strong social connections and mutual trust, often led by wives in a community, who meet monthly to save money and provide the combined amount saved to one Arisan member, allowing that member to purchase an item that costs more than they typically could save without the periodic "forced savings" required to participate in the group. Although the Arisan model works effectively in allowing members to counteract daily family demands for money and save larger amounts of money for bigger purchases, there are risks that Arisan's pool of money could be stolen from the group leader or the group leader could run away. Leveraging low-income communities' familiarity with the Arisan model, the opportunity to use it as a tool to quickly acquire customers, and the opportunity to provide more financial safety and security to Arisan members, Aldi decided to

migrate the Arisan model onto a smartphone-based platform and “formalize an informal financial product” through basic technology tools. The team eventually created a smartphone mobile app called Arisan Mapan; Mapan is Bahasa Indonesian for “financially self-sufficient”. Aldi and his team also converted and migrated a portion of existing RUMA agents who were warung owners from the feature phone-based RUMA platform to the new smartphone-based Mapan platform. These warung owners formed key part of Mapan's early network of agents (known as Arisan leaders), who then recruited members in their local neighbourhood to form the Arisan groups.

The Arisan Mapan app employs algorithms to optimize the Arisan' balloting' process, determining which Arisan member would receive the deposited cash in each turn. The Arisan Mapan app also integrated mobile eCommerce concepts to the Arisan scheme, allowing users to spend the money they saved in the Arisan to directly purchase of essential products within the Mapan app. To ensure quality and improve the affordability of the products available on the Mapan app, RUMA (now more famously known by its trade name "Mapan") white labeled a number of high-volume products that Arisan members regularly purchased. (See Exhibit 11 in the Appendix for a sample catalogue of products carried by Mapan).

The Arisan Mapan platform turned out to be RUMA's “killer app” with higher margins, better customer satisfaction, and stronger opportunities for low- the Arisan group leaders to earn additional income. In 2016, there were 100,000 users on the platform, but within one year, Mapan's user base expanded more than tenfold to reach over 1 million users; and as of this writing, Mapan has over 3 million users on its platform. In 2017, the promising growth potential and specialized market knowledge of customers located in rural Indonesia attracted a high-profile strategic investor, a regional tech company, to lead RUMA's Series C financing round. The strategic investor not only invested growth capital, but more importantly provided strategic resources, technology expertise, and a network of contacts that paved the way for RUMA and Mapan's subsequent growth.

## Section VI: The Sale to Gojek

In 2017, Nadiem Makarim, the CEO and co-founder of Indonesian technology unicorn Gojek, reached out to Aldi and PT RUMA's investors to indicate Gojek's interest to acquire PT RUMA and bring it under the Gojek umbrella.

### Gojek's interest in Mapan

Founded in Indonesia in 2010 by Nadiem, Gojek started as a ride-sharing business and gradually evolved into a "super app," providing over 20 services to consumers in Southeast Asia<sup>5</sup>. In Indonesia, Gojek offers transport & logistics, food delivery, and payment services. GoPay, its e-Wallet payment solution, accounted for 30% of overall e-money transactions in Indonesia in 2017<sup>6</sup>.

Prior to RUMA and Gojek, Aldi and Nadiem knew each other from their days as MBA classmates at HBS. Nadiem even worked as an intern at PT RUMA for a while during his MBA to help pitch PT RUMA to investors. Gojek was interested in acquiring PT RUMA for two strategic reasons. First, Mapan built an extensive agent network in the low-income communities across Indonesia, areas where Gojek's financial services platform GoPay did not have significant coverage. Acquiring PT RUMA would significantly expand GoPay's reach into the rural Indonesia. Second, Gojek was interested in bringing PT RUMA's high-performing leadership team into Gojek with their established expertise acquiring customers, scaling a difficult business model, and understanding the purchasing behaviors of Indonesian consumers.

### Sale to Gojek

The marriage of PT RUMA and Gojek was well-received and supported by PT RUMA's investors. When asked about their views on the takeover by Gojek, Arjuna and Beau similarly stated that "Our main

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<sup>5</sup> Gojek history, available from <https://www.gojek.com/about/>

<sup>6</sup> Tempo.co, 18 July 2017, Go-Pay service from GO-JEK Receives Bank Indonesia Award. Available from <https://bisnis.tempo.co/read/892474/layanan-go-pay-dari-go-jek-terima-penghargaan-bank-indonesia>

goal in investing in RUMA was to improve the lives of as many low-income Indonesians as possible... Partnering with Gojek allowed Mapan to accelerate that process through access to more resources and a unique distribution platform to reach millions of customers. Given that the two businesses (RUMA and Gojek) had significant synergies, and the founders had a strong relationship and shared a similar vision to use technology drive positive impact in Indonesia, we believed that the acquisition of RUMA would not only result in greater scale and commercial success, but achieve the greatest long-term impact.”

Gojek’s acquisition of PT RUMA was finalized in 2017 with Series A investors earning a 9x MOIC on their initial investment. Following PT RUMA’s acquisition, Mapan remains an independent entity under the Gojek umbrella and continues to pursue its mission focused on improving the lives of low-income Indonesians. Aldi and a number of the core management team members from PT RUMA assumed new roles within Gojek and some sit on the GoPay’s leadership team.

## Section: VII. Leaving an Impact

### Social Impact

RUMA and Mapan, the business ventures led by Aldi and supported by his social-impact oriented VC partners, have successfully generated positive impact for millions of low-income people in Indonesia. It is estimated that the previous small shop owners in the RUMA network and the Arisan leaders on today’s Mapan platform have seen their incomes regularly increase by 20-30%. With over 3 million members on its digital Arisan network, Mapan has provided an effective solution to solve the access gap faced by low-income families in rural villages. Arisan members and their families now have better access to financial services and can avoid the extra costs they previously incurred in purchasing high quality products when compared to middle- to high-income families in urban areas.

### Impact to the Southeast Asia Impact VC Landscape

Apart from directly impacting to people's lives, Mapan has also left a great legacy on Southeast Asia's impact investing landscape. As one of the earliest successful social impact VC investment stories as well as the largest social impact VC exit to date in Southeast Asia, Mapan's story is a perfect example demonstrating how the intentional pursuit of social impact, commercial scale, and strong financial returns by a dedicated company founder, its management team, and its investors can be simultaneously pursued and achieved. The Mapan story has set a precedent that is used as a playbook for investors looking to drive impact and returns, and is encouraging and attracting social impact VC investments to flow into Southeast Asia.

### Investor Reflections and Lessons Learned

When asked for their reflections on investing in PT RUMA, all the Company's investors responded in a very consistent manner. The key success factors highlighted were as follows:

- **Right entrepreneur and right team** – Unarguably, Aldi played an instrumental role in the business venture, from the initial company set-up, through the pivoting of business directions in the middle, to the exit of selling to Gojek in the end. Both Beau and Arjuna described Aldi as an extraordinary entrepreneur who 1) possessed the necessary technology background and knowledge of financial services; 2) is a hands-on person with an amazing ability to communicate with his customers across the country; 3) is humble, strategic, detail oriented, and hungry to learn from his board, investors, and mentors; 4) is a visionary and charismatic leader with the ability to clearly convey his vision and obtain his team's buy-in during all stages of the Company's growth. Another feature that distinguished PT RUMA from many other start-ups is the deep ties between Aldi and the founding team – in particular, many of the key members of the management team joined Aldi early in RUMA's journey, either as colleagues from prior organizations (e.g., Kiva, BCG) and long-time friendships (some dating back to primary school).
- **Right investor mix** – From its beginning, PT RUMA attracted the optimal set of investors with expertise in driving social impact with a commercial mindset. Specifically, Patamar Capital,

Omidyar Network, and Grameen Foundation all possessed deep expertise in inclusive finance and focused on supporting RUMA, using socially conscious investment capital and strategic connections, to build a technology-enabled financial services platform for low-income Indonesians. In the Series B, as a regional tech VC firm in SE Asia, Golden Gate Ventures provided a strong institutional name, a complementary network of contacts, and strategic insights on the tech ecosystem as RUMA pursued its acquisition by Gojek. In leading the Series C financing round, the investment by a prominent SE Asian tech company brought financial resources and strategic firepower and added tech expertise to RUMA's board, all critical in assisting Aldi and the RUMA team with the resources it needed to scale Mapan. In summary, led by Aldi and his clear vision, each investor respectively shared their strengths, resources, networks, and expertise with the Mapan team to help the Company achieve its eventual success.

- **Patient investors who have faith** – RUMA's journey from start up to scale was not a smooth one. Despite the happy end of this story, there were many points during the journey that the business had to pivot and change direction. Even at the most uncertain times, RUMA's investors continued to maintain strong faith in Aldi's vision and ability to execute, and rendered their best support. Responding to the trust of his investors, Aldi managed to skillfully steer the company to success, navigating through multiple ups and downs.
- **Sticking to the Mission** – Although RUMA had to pivot quite a few times during its journey, the Company and its team stayed true to its mission (i.e. to increase access, dignity, and income for low-income communities using technology). The external environment might have gone through multiple changes, but the key stakeholders of the Company who were there from the early days through exit (Aldi, Beau, and Arjuna) were always focused on building a successful business that would accomplish the stated mission.

### Aldi's Vision

“When I started up a company, I thought about what kind of impact I want to make. I always wanted to make a generational impact. The way I see today is that I have kids now and I always think, rather than leaving them with the money, I want to figure out what kind of world my children would live in. One thing I realize from being with Mapan and Gojek is that I want my children to live in a world where the sons of Gojek drivers and Arisan leaders or members can have the same dream as my children. And through Mapan and Gojek, there are steps that we can achieve that. Then there will be less crimes and they would have more diverse group of friends. That’s why you see the companies I build are focused on bringing this type of impact. This clear focus and vision also helps my team understand our goal. I always say we want to positively impact 15 million families. We want to help 15 million families become Mapan (i.e. become financially self-sufficient). When we started, it sounded like a dream, but with GoPay, we might be achieving that in the next couple of years. That’s how crazy it is – our dream is becoming a reality. And, almost every member of the Mapan leadership team is still here. We are making impact....and we are hopefully going to change this for the generations that follow.”

Appendix

Exhibit 1

The location of Indonesia



Source: Encyclopedia Britannica



**Exhibit 2**

**Key economic figures of Indonesia**

Overview of OECD and BRIC<sup>1</sup> plus South Africa

Rank	GDP 2011, current prices \$ trillion	Real GDP growth, 2000–10 %	GDP growth standard deviation, annualised, 2000–10 %	Share of debt to GDP, 2009 %	Inflation rate, 2011 %, GDP deflator					
1	United States	15.1	China	11.5	<b>Indonesia</b>	0.86	Russia	8.7	Japan	-2.0
2	China	7.3	India	7.7	Australia	0.95	Estonia	9.0	Czech Republic	-0.7
3	Japan	5.9	<b>Indonesia</b>	<b>5.2</b>	Portugal	1.48	Luxembourg	12.8	Ireland	-0.4
4	Germany	3.6	Russia	4.9	Norway	1.56	China	16.5	Germany	0.7
5	France	2.8	Slovakia	4.9	France	1.59	Australia	24.1	Switzerland	0.7
6	Brazil	2.5	South Korea	4.2	New Zealand	1.70	<b>Indonesia</b> <sup>2</sup>	<b>25.0</b>	Slovenia	0.8
7	United Kingdom	2.4	Turkey	4.0	Belgium	1.74	Czech Republic	32.0	Denmark	0.9
8	Italy	2.2	Poland	3.9	Switzerland	1.78	Norway	35.4	Sweden	0.9
9	Russia	1.9	Estonia	3.8	Canada	1.82	Slovakia	38.2	Portugal	1.0
10	Canada	1.7	Chile	3.7	India	1.85	Denmark	40.8	Italy	1.3
11	India	1.7	Brazil	3.6	South Korea	1.98	Sweden	44.2	Netherlands	1.4
12	Spain	1.5	South Africa	3.5	Poland	2.00	Spain	46.4	Spain	1.4
13	Australia	1.5	Czech Republic	3.4	China	2.02	Germany	47.6	France	1.6
14	Mexico	1.2	Israel	3.1	Netherlands	2.09	Poland	48.1	Greece	1.6
15	South Korea	1.1	Australia	3.1	United States	2.10	Turkey	51.4	Slovak Republic	1.6
16	<b>Indonesia</b>	<b>0.8</b>	Slovenia	2.8	South Africa	2.14	Canada	53.1	(36) S. Africa	7.8
17	Netherlands	0.8	Luxembourg	2.8	Austria	2.14	India	53.7	<b>(38) Indonesia</b>	<b>8.4</b>
18	Turkey	0.8	New Zealand	2.6	Italy	2.17	Netherlands	58.2	(39) Turkey	9.0

1 Organisation for Economic Co-operation and Development; Brazil, Russia, India, and China.  
2 Based on 2011 debt level.

Source: McKinsey Global Institute

**Exhibit 3**

**Rural and Urban population of Indonesia**

	1995	2000	2005	2010	2015	2050
<b>Rural Population</b> (% of total population)	64	58	52	50	46	33 <sup>1</sup>
<b>Urban Population</b> (% of total population)	36	42	48	50	54	67 <sup>1</sup>

<sup>1</sup> indicates UN forecast

Source: World Bank

**Exhibit 4****Indonesian Population by Sex and Age Group**

	<b>% of total population</b>	<b>Male (absolute)</b>	<b>Female (absolute)</b>
<b>0-14 years</b>	27.3	34,165,213	32,978,841
<b>15-64 years</b>	66.5	82,104,636	81,263,055
<b>65 years and over</b>	6.1	6,654,695	8,446,603

Source: CIA World Factbook

**Exhibit 5****Patamar Capital*****Profile***

Patamar Capital is the leading impact investing VC firm in Southeast Asia. With over a decade investing in companies serving the “mass market” in South and Southeast Asia, Patamar has a strong focus on financial services companies and tech-enabled distribution platforms that "formalize informal markets" and enable SMEs to thrive in rapidly modernizing economies. With active investments and offices in India, Indonesia, the Philippines, Singapore, Sri Lanka, and Vietnam, Patamar helps its portfolio companies expand and scale across the region to maximize commercial success and positive social impact. Since 2010, Patamar Capital portfolio companies have positively impacted the lives of over 5.5 million low and middle-income people through an increase in income, economic savings, or access to life-enhancing products and services.

**Exhibit 6****Flourish Ventures*****Profile***

Flourish Ventures is a venture firm investing in entrepreneurs whose innovations help people achieve financial health and prosperity. As an evergreen fund, we deploy patient capital with a long-term perspective.

Our global team is growing the portfolio we built within Omidyar Network over the last decade. At Flourish, we will continue to back bold ideas and new business models that responsibly harness the power of technology to build a fair and customer-centric financial sector.

We are excited to partner with entrepreneurs, thought leaders, and innovators in policy and regulation to shape a more inclusive global economy. Flourish Ventures is a spinoff from Omidyar Network.

**Exhibit 7**

**Initial Ruma Business Model**



Source: RUMA website

**Exhibit 8**

**Interior of typical warung shop**



Source: Patamar Capital



**Exhibit 9**

**User interface of Mapan application**



Source: Arisan Mapan

**Exhibit 10**

**Mapan Arisan leaders**



Source: Patamar Capital

Exhibit 11

Product Catalogue of Mapan



Source: Arisan Mapan

**Exhibit 12**

**Key investments in PT RUMA**

Mapan Exit

Patamar I

**mapan**  Mapan (formerly PT RUMA) is a technology-enabled distribution platform that provides products and services tailored to the needs of low-income consumers, predominantly women.

