

## GENDER ACTION PLAN

### A. Sector Context

1. **Private equity funding gap for women.** There is a substantial capital gap faced by women entrepreneurs, estimated at over \$1.45 trillion, according to the International Finance Corporation. But the situation is improving, capital raised by private equity, venture capital and private debt funds to invest in businesses that are owned or led by women, or benefit women, quadrupled, between 2017 and 2019, growing from \$1.1 billion to over \$4.8 billion, according to the Wharton Social Impact Initiative.<sup>1</sup>

2. Private equity funds, by investing in companies that advance gender equality, are driving the closure of gender gaps while generating higher economic returns. The growing popularity of gender lens investing is backed by evidence that investing in women makes economic sense. A study by the Boston Consulting Group found that for every \$1 of investment raised, women-owned companies generated \$0.78 in revenue compared to \$0.31 for men-owned businesses.<sup>2</sup> Another study, by Credit Suisse, revealed that investors in companies with strong gender diversity strategies receive excess returns of 3.5%, on average.<sup>3</sup> Further, gender diversity in leadership is known to spur long-term innovation and creativity. At the regional level, by eliminating gender inequalities, Asia Pacific can add \$4.5 trillion to regional annual gross domestic product in 2025, and a 12% increase over a 'no-action' scenario.<sup>4</sup>

3. **More women in leadership needed.** Despite clear evidence that gender-diverse teams lead to better financial performance,<sup>5</sup> the investment industry (which includes investment management, mutual funds, hedge funds, private equity and venture capital funds) have one of the lowest shares of women in leadership positions of any sector.<sup>6</sup> The investment management industry has an average of 4% women in leadership positions, hedge funds have 4% female portfolio, responsible for 1.5% of assets under management, while 2% of mutual funds are managed exclusively by female portfolio managers.<sup>7</sup> In Asian private equity and venture capital firms, women are significantly underrepresented with women making up only 18% of employees and holding just 12% of senior roles.<sup>8</sup>

4. **Gender gaps in the healthcare sector.** Across Asia, there are persistent gender gaps in women's access to health due to their more limited time, constrained access to resources and restricted mobility. A 2010 study found that women in Asia were not involved in decisions concerning their health in 50% or more of households.<sup>9</sup> Exacerbating these gender barriers is an often severely resource-constrained healthcare delivery system which further reduces both coverage and access. Females in India account for only 33% of hospital visits among children and 43% among the elderly.<sup>10</sup> In the People's Republic of China (PRC), health insurance mainly covers people with formal jobs hence women, who are less likely to obtain and maintain formal

---

<sup>1</sup> Biegel, S., Brown, M., and Hunt, S. Wharton Social Initiative. 2021. [Tracking Venture Capital, Private Equity, and Private Debt with a Gender Lens](#). Philadelphia, PA.

<sup>2</sup> Boston Consulting Group. 2018. [Why Women-Owned Startups Are a Better Bet](#). Article.

<sup>3</sup> Credit Suisse. 2021. [The CS Gender 3000 in 2021: Broadening the diversity discussion](#). Switzerland.

<sup>4</sup> ADB. [Unlocking Private Investment to Drive Positive Change for Women in Asia and the Pacific](#).

<sup>5</sup> McKinsey and Company. 2015. [Why diversity matters](#). London.

<sup>6</sup> Biegel, S. et.al. 2020. [Gender Lens Investing Landscape - East and Southeast Asia](#). Tokyo. p.10

<sup>7</sup> IFC. 2019. [Moving gender balance toward in private equity and venture capital](#). Washington.

<sup>8</sup> Preqin. [Women in Private Equity](#). London.

<sup>9</sup> World Health Organization. 2010. [Gender, women and primary health care renewal](#). Geneva.

<sup>10</sup> Vasudevan, Uma et al. 2019. [Household out-of-pocket expenditure on health care](#) - A cross-sectional study among urban and rural households. *Journal of family medicine and primary care* vol. 8,7. Mumbai.

employment, are less likely to have health insurance.<sup>11</sup> The role of women as healthcare providers represents an important, but significantly untapped, potential. In India, 70% of the healthcare workforce is made up of women, but less than 25% are in leadership positions.<sup>12</sup> Likewise in PRC with less than 10% female board members of listed companies in the health sector.<sup>13</sup>

## B. OrbiMed Asia Partners V, L.P. (OAP V, the fund)

5. OrbiMed Advisors LLC (OrbiMed)'s Employee Handbook includes a zero-tolerance policy towards discrimination, harassment, and inappropriate workplace behavior. Firm-wide mandatory training on these policies is conducted annually. It also has a structured mentorship program to help develop a diverse pool of talented professionals across the firm and build a strong pipeline of future senior professionals, including female and minority team members. OrbiMed has a policy on preventing sexual harassment that applies globally. As of 31 December 2021, 29% of the Fund's staff were women.

**Table 1: The fund's staffing, sex-disaggregated**

Job Category	Male	Female	Total	% Female
Partner	3	0	3	0%
Managing Director	1	0	1	0%
Executive Director	3	0	3	0%
Director	1	1	2	50%
Vice President	0	2	2	100%
Senior Associate	1	0	1	0%
Associate	1	1	2	50%
<b>Total</b>	<b>10</b>	<b>4</b>	<b>14</b>	<b>29%</b>

Source: OrbiMed. As of 31 December 2021

## C. Gender Action Plan

6. **Gender category.** The project is categorized as Effective Gender Mainstreaming (EGM) with the gender measures presented in Table 2.

**Table 2: Gender Action Plan**

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms
<b>Outputs</b>		
1. OAP V established with a gender lens	1b. At least 80% of OAP V's investments evaluated using OrbiMed's gender and impact scorecard by 2028 <sup>a</sup> (2021 baseline: 0%) (OP 2.3.2)	1.–2. General partner's quarterly and annual reports on OAP V; and OAP V's annual development effectiveness monitoring report
2. Gender inclusivity of the fund manager's operations enhanced	2a. At least 5 events conducted covering at least 50% of OrbiMed's female investment staff globally to promote exchanges and develop professional networks by 2028 (2021 baseline: 0)	
	2b. 100% of female investment professionals in OrbiMed Asia's offices participated in a mentorship program by 2025 (2021 baseline: 50%) (OP 2.3.1)	
	2c. The number of women in director, or executive director level increased, based on performance, to at	

<sup>11</sup> Zhou, M. et.al. 2021. [Gender differences in health insurance coverage in China](#). International Journal for Equity in Health.

<sup>12</sup> IndiaMedToday. 2022. [Women leaders tend to utilise a more democratic form of leadership](#). Bangalore.

<sup>13</sup> United Nations Population Fund (UNFPA).. 2021. [Women's leadership in the global recovery from COVID-19 pandemic](#). Beijing.

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms
	least two by 2026 (2021 baseline: 1 of 5 total) (OP 2.3.2)	

OAP V = OrbiMed Asia Partners V, L.P.

<sup>a</sup> The purpose of the gender and impact scorecard is to support the fund to have an intentional approach to looking at gender factors in its investment process, in order to get to better social, or investment outcomes. To achieve this the scorecard may seek to analyze information about the investee including proportion of female ownership; proportion of female board members; proportion of women in management; proportion of women in the workforce; policies that supports gender equality in the workplace; and products or services that benefit women.

Source: Asian Development Bank