



# Report and Recommendation of the President to the Board of Directors

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**PUBLIC**

Project Number: 56043-001  
June 2022

## Proposed Equity Investment Investment in OrbiMed Asia Partners V, L.P. (Regional)

This is a redacted version of the document approved by ADB's Board of Directors, which excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

**Asian Development Bank**

## ABBREVIATIONS

ADB	–	Asian Development Bank
AUM	–	assets under management
COVID-19	–	coronavirus disease
DPI	–	distributions to paid-in capital
E&S	–	environmental and social
ESMS	–	environmental and social management system
IRR	–	internal rate of return
MOIC	–	multiple on invested capital
OAP	–	OrbiMed Asia Partners, L.P. Fund
OAP II	–	OrbiMed Asia Partners II, L.P. Fund
OAP III	–	OrbiMed Asia Partners III, L.P. Fund
OAP IV	–	OrbiMed Asia Partners IV, L.P. Fund
OAP V	–	OrbiMed Asia Partners V, L.P.
OrbiMed	–	OrbiMed Advisors LLC
PRC	–	People's Republic of China
US	–	United States

## NOTE

In this report, “\$” refers to United States dollars.

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<sup>a</sup> Outposted to the ADB Singapore Office.

In preparing any country program or strategy, financing any project, or by making any designation of or reference to a particular territory or geographic area in this document, the Asian Development Bank does not intend to make any judgements as to the legal or other status of any territory or area.

## CONTENTS

	Page
PROJECT AT A GLANCE	
I. THE PROPOSAL	1
II. THE FUND	2
A. Investment Identification and Description	2
B. Business Overview and Strategy	2
C. Ownership, Management, and Governance	3
D. Financial Performance	4
III. THE PROPOSED ADB ASSISTANCE	4
A. The Assistance	4
B. Financial Analysis of Expected Returns and Assumptions	4
C. Implementation Arrangements	4
D. Value Added by ADB Assistance	4
E. Risks	5
IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT	5
A. Development Impacts, Outcome, and Outputs	5
B. Alignment with ADB Strategy and Operations	6
V. POLICY COMPLIANCE	6
A. Safeguards and Social Dimensions	6
B. Anticorruption Policy	7
C. Investment Limitations	7
D. Assurances	7
VI. RECOMMENDATION	8
APPENDIXES	
1. Design and Monitoring Framework	11
2. List of Linked Documents	13

## PROJECT AT A GLANCE

1. Basic Data		Project Number: 56043-001	
Project Name	Investment in OrbiMed Asia Partners V, L.P.	Department/Division	PSOD/PSIS
Country	Regional		
Investee	OrbiMed Asia Partners V L.P.		
Portfolio at a Glance	<a href="https://www.adb.org/Documents/LinkedDocs/?id=56043-001-PortAtaGlance">https://www.adb.org/Documents/LinkedDocs/?id=56043-001-PortAtaGlance</a>		
2. Sector	Subsector(s)	ADB Financing (\$ million)	
✓ Finance	Infrastructure finance and investment funds		75.000
		Total	75.000
3. Operational Priorities		Climate Change Information	
✓ OP1: Addressing remaining poverty and reducing inequalities		GHG reductions (tons per annum)	0
✓ OP2: Accelerating progress in gender equality		Climate Change impact on the Project	Low
		ADB Financing	
		Adaptation (\$ million)	0.000
		Mitigation (\$ million)	0.000
		Cofinancing	
		Adaptation (\$ million)	0.000
		Mitigation (\$ million)	0.000
Sustainable Development Goals		Gender Equity and Mainstreaming	
SDG 3.8		Effective gender mainstreaming (EGM)	✓
SDG 5.5		Poverty Targeting	
		General Intervention on Poverty	✓
4. Nonsovereign Operation Risk Rating - NA			
5. Safeguard Categorization		Environment: FI	Involuntary Resettlement: FI-C
			Indigenous Peoples: FI-C
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		75.000	
Nonsovereign Investment Fund: Ordinary capital resources		75.000	
Cofinancing		0.000	
None		0.000	
Others <sup>a</sup>		925.000	
Total		1000.000	
Currency of ADB Financing: US Dollar			

<sup>a</sup> Derived by deducting ADB financing and Cofinancing from Total Project Cost.



## I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed equity investment of up to \$75,000,000 from the ordinary capital resources of the Asian Development Bank (ADB) in OrbiMed Asia Partners V, L.P.

2. OrbiMed Asia Partners V, L.P. (OAP V) is a private equity fund established as a Cayman Islands exempted limited partnership with an expected fund size of \$1 billion. OrbiMed Asia General Partner V, L.P., a Cayman Islands exempted limited partnership, is the general partner of OAP V. The advisor of the general partner and the fund manager, OrbiMed Advisors LLC (OrbiMed), is a limited liability company incorporated in Delaware, United States (US). OrbiMed was established in 1989 and is one of the world's largest health care-dedicated investors with about \$17 billion in assets under management (AUM) as of 31 December 2021.<sup>1</sup> This is the fourth equity investment by the ADB into a health care fund managed by OrbiMed.<sup>2</sup>

3. OAP V is expected to provide mainly growth capital to health care companies operating in India and the People's Republic of China (PRC) across the biopharma, medical technology, health care services, diagnostics, and distribution subsectors. The coronavirus disease (COVID-19) pandemic has heightened the need for higher health care capacity reserves and adoption of digital health technologies and has stimulated demand for quality health care services and products and hard and soft health infrastructure across ADB's developing member countries. In this context, ADB's investment in OAP V is expected to be highly catalytic in developing effective long-term solutions and responses to global health care crises by enhancing disease detection and treatment and response capacities in India and the PRC.

4. While OAP V is a health care-focused fund, the investment is not categorized as a COVID-19 response project because OrbiMed did not specifically design the fund to address COVID-19-related issues. Instead, the fund has a broader and longer-term focus, given its aim of seeking equity investments in established and growing companies across several health care segments in India and the PRC.

5. However, OAP V could end up supporting companies involved in COVID-19 responses, given OrbiMed's global expertise and focus on health care. The blind pool nature of private equity funds further means that investors in the fund (including ADB) do not know the full composition of OAP V's portfolio at the time of ADB's investment. Therefore, it is not possible to estimate the COVID-19 impact of the fund's investments in advance. Further, since OAP V is a health care-focused fund, no climate change impact is expected from this investment.

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<sup>1</sup> As of 31 December 2021, OrbiMed managed three business verticals: (i) public equity: \$5.8 billion in AUM; (ii) private equity: \$9.9 billion in AUM; and (iii) royalty and debt: \$1.4 billion in AUM.

<sup>2</sup> ADB's earlier investments in OrbiMed-managed funds include: ADB. 2013. [\*Report and Recommendation of the President to the Board of Directors: Proposed Equity Investment to OrbiMed Asia Partners II, LP Fund\*](#). Manila (\$325 million—\$60 million commitment approved in November 2013); ADB. 2017. [\*Report and Recommendation of the President to the Board of Directors: Proposed Equity Investment to OrbiMed Asia Partners III, LP Fund\*](#). Manila (\$551 million—\$59.9 million commitment approved in August 2017); and ADB. 2020. [\*Report and Recommendation of the President to the Board of Directors: Proposed Equity Investment to OrbiMed Advisors LLC for the Follow-on Investment in OrbiMed Asia Partners IV, L.P. Fund\*](#). Manila (\$804 million—\$74.7 million commitment approved in October 2020).

## II. THE FUND

### A. Investment Identification and Description

6. **Description.** OrbiMed ranks among the world's largest health care-dedicated investment firms. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

7. OrbiMed's dedicated investment team for Asia comprises 14 investment professionals across offices in Mumbai, India (led by partner Sunny Sharma) and Shanghai, PRC (led by partners David Wang and Steven Wang). An important competitive advantage is the ability of OrbiMed's Asia-based teams to leverage the extensive resources and expertise of OrbiMed's global platform, which includes the public equity, global private equity, and royalty investment teams as well as other finance, legal, compliance, trading, and information technology professionals who are based in OrbiMed's headquarters in New York City, US.

8. **Investment identification.** The investment in OAP V is a continuation of ADB's efforts to increase nonsovereign financing support to the critical health care sector in developing Asia. As one of the most experienced health care fund managers globally with a stellar performance track record, an institutional platform with extensive local networks, and significant in-house health care expertise, OrbiMed remains a strong health care partner for ADB in India and the PRC, two of Asia's most populous countries. OrbiMed is the first Asia-focused regional dedicated health care fund manager with expertise across the entire health care spectrum. Specialized health care fund managers in Asia tend to be single country- and/or venture capital-focused and target a narrower spectrum of health care segments (e.g., services or pharmaceuticals). On the other hand, regional funds generally invest across several sectors and, consequently, lack health care specialization. As a result, OrbiMed has very few like-for-like peers that (i) are specialists in multiple health care segments, (ii) can invest growth and early-stage capital, (iii) maintains a regional footprint, and (iv) has generated strong performance across multiple fund vintages. The investment in OAP V will form part of ADB's core portfolio of private equity funds, which are growth equity funds managed by well-established and well-resourced fund managers with demonstrated track records. Hence, these core funds are expected to generate stable and consistent financial returns, thereby allowing ADB to selectively consider investments in higher-risk funds whose returns are, by default, more volatile as they may focus on nascent markets, emerging sectors, and/or potentially early-stage investments. This portfolio approach aims to achieve both development and commercial objectives for ADB's private equity funds portfolio.<sup>3</sup>

### B. Business Overview and Strategy

9. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

10. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

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<sup>3</sup> Consistent with ADB's updated private equity fund investment guidelines; ADB (Office of the Vice-President for Private Sector Operations and Public-Private Partnerships). 2022. Revision to the Private Equity Fund Group Business Strategy Guidelines. Memorandum. 8 March (internal); the portfolio approach for private equity funds provides for at least 85% allocation (as a percentage of aggregate committed capital) towards "core funds" with the remaining 15% earmarked for the "higher-risk funds."



11. Health care has emerged as one of the fastest-growing sectors in both India and the PRC, as the large middle class in both countries demands access to higher quality, affordable health care. Health care expenditure per capita in the two countries has grown at more than 5% annually during 2009–2019. The PRC is now the second-largest health care market globally with annual health expenditures reaching \$753 billion in 2019, while India's health care expenditures totaled \$87 billion in the same year.<sup>4</sup> However, despite the strong growth, the health care expenditures per capita are significantly below the global average of \$1,122 with the PRC at \$535 and India at \$64 as of 2019 (footnote 5). The share of gross domestic product spent on health care is 5.4% in the PRC and 3.0% in India as of 2019 compared with the global average of 9.8%, implying room for significant growth in the decades ahead.<sup>5</sup> Several growth drivers are expected to improve health care utilization in the two countries, including (i) large and aging population, (ii) increasing disease burden, and (iii) improving health care coverage and affordability. Therefore, based on the under-penetration data and growth drivers, there will continue to be important and attractive health care investment opportunities in India and the PRC.

### C. Ownership, Management, and Governance

12. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

13. **Integrity due diligence.** ADB conducted integrity due diligence on the fund, the general partner, and the advisor and on their boards of directors and managers.<sup>6</sup> [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].<sup>7</sup>

14. **Tax integrity due diligence.** ADB conducted enhanced tax integrity due diligence.<sup>8</sup> [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].<sup>9</sup>

15. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

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17. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

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<sup>4</sup> World Bank. [Current health expenditure per capita \(current US\\$\)](#) multiplied by [total population of India and PRC as of 2019](#) (accessed 10 May 2022).

<sup>5</sup> World Bank. [Current health expenditure \(% of gross domestic product\)](#) (accessed 10 May 2022).

<sup>6</sup> ADB. 2003. [Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism](#). Manila.

<sup>7</sup> [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

<sup>8</sup> ADB. 2016. [Anticorruption Policy: Enhancing the Role of the Asian Development Bank in Relation to Tax Integrity](#). Manila.

<sup>9</sup> [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

19. **Advisory committee.** In addition to the investment committee, OAP V will have an advisory committee of up to seven members representing OAP V's limited partners to be appointed by the general partner. ADB is expected to be a member of OAP V's advisory committee, which will opine on matters related to potential conflicts of interest, exercise its right to consent to certain matters in accordance with the provisions of the limited partnership agreement, and act in an advisory role to the general partner and its advisor.

#### **D. Financial Performance**

20. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

### **III. THE PROPOSED ADB ASSISTANCE**

#### **A. The Assistance**

21. ADB intends to make an equity investment of up to \$75 million in OAP V, representing 7.5% of the expected fund size. ADB's investment will not exceed 25% of OAP V's total committed capital and will not result in ADB being the single largest investor in OAP V.

#### **B. Financial Analysis of Expected Returns and Assumptions**

22. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

#### **C. Implementation Arrangements**

23. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

24. **Reporting arrangements.** The general partner will be required to provide ADB with unaudited quarterly reports, audited annual reports with financial statements, a fund overview, annual development effectiveness monitoring reports, and an overview of the portfolio with summary information on each portfolio company's performance. ADB will review this information and follow up with the general partner if it needs more information or clarification. If the information received from the general partner raises issues that could impair the value of ADB's investment in OAP V, ADB could decide to put OAP V on a watch list for more frequent and detailed review.

#### **D. Value Added by ADB Assistance**

25. **Catalytic anchor role.** OrbiMed continues to demonstrate to institutional investors that a dedicated health care private equity fund is an investable asset in Asia. As one of the major anchor investors, ADB's presence in and continued support of OrbiMed's funds provides new investors with the necessary comfort and validation of the strategy, team, and health care market opportunities in Asia. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

26. **Advance gender equality.** As part of ADB's investment in OAP V, OrbiMed is expected to adopt measures promoting gender equality across OAP V's operations by introducing and implementing a gender lens investing approach in the fund's portfolio and supporting the career

development of its female professional staff. ADB has worked with the general partner to design a gender action plan, which the general partner has committed to implement.<sup>10</sup>

27. **Environmental, social, and governance standards.** ADB's participation will obligate OrbiMed to ensure that OAP V's investee companies comply with ADB's environmental and social (E&S) safeguard standards, and to report on development indicators. ADB will require the fund manager to promote good governance practices in the investees, which are critical for investee companies to demonstrate as they seek additional sources of growth capital from institutional and/or individual investors.

## E. Risks

28. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

29. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

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33. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

34. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

## IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

### A. Development Impacts, Outcome, and Outputs

35. **Impacts.** The project is aligned with the following impacts: (i) universal health coverage, including financial risk protection; access to quality essential health care services; and access to safe, effective, quality, and affordable essential medicines and vaccines for all achieved; and (ii) research and development of vaccines and medicines for the communicable and noncommunicable diseases that primarily affect developing countries supported.

36. **Outcome.** The project will have the following outcome: financial and social sustainability of private equity investments in innovative health care companies demonstrated.

37. **Outputs.** The outputs of the project are (i) OAP V established with a gender lens, and (ii) gender inclusivity of the fund manager's operations enhanced. OAP V will help investee companies in the biopharma, medical technology, health care services, diagnostics, and

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<sup>10</sup> Gender Action Plan (accessible from the list of linked documents in Appendix 2).

distribution subsectors attain growth. OAP V will also benefit consumers in lower-income areas or market segments through its investments in companies producing or distributing medicines and health services for these underserved markets.

## **B. Alignment with ADB Strategy and Operations**

38. **Consistency with ADB strategy.** The investment in OAP V aligns with ADB's Strategy 2030 operational priority 1, addressing remaining poverty and reducing inequalities, which mandates ADB to undertake efforts to contribute to the overarching goal of universal health coverage and to generate quality jobs to support inclusive growth for all.<sup>11</sup> This engagement also contributes to operational priority 2, accelerating progress in gender equality.

39. **Consistency with country strategies.** The investment is consistent with ADB's country partnership strategy for India, 2018–2022 and country partnership strategy for the PRC, 2021–2025, which include support for the countries' health sectors as strategic priorities.<sup>12</sup>

40. **Consistency with sector strategy and relevant ADB operations.** The investment in OAP V is consistent with ADB's Operational Plan for Private Sector Operations, 2019–2024, which supports investments in private equity funds that enable ADB to deploy and mobilize equity capital efficiently to support companies in realizing their expansion plans, thereby generating strong multiplier effects on ADB's capital.<sup>13</sup>

41. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)].

## **V. POLICY COMPLIANCE**

### **A. Safeguards and Social Dimensions**

42. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009).<sup>14</sup>

43. **Category FI.** ADB has assessed the investment's potential E&S impacts, its risks associated with OrbiMed's existing and likely OAP V future portfolio, and OrbiMed's commitment to and capacity for E&S management. During due diligence, ADB identified the following actions to enhance the environmental and social management system (ESMS): refine the E&S due diligence process to further improve the pre-capital call process, implement a training plan based on identified needs of the OAP V investment team, and refine the annual E&S performance reporting. OrbiMed has agreed to incorporating the required enhancements to its ESMS, which will be applied prior to first capital call for an investment by OAP V. OrbiMed will (i) apply ADB's prohibited investment activities list, (ii) ensure that investments using ADB funds comply with ADB's Safeguard Policy Statement and abide by applicable national laws and regulations, and

<sup>11</sup> ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

<sup>12</sup> ADB. 2017. [Country Partnership Strategy: India, 2018–2022—Accelerating Inclusive Economic Transformation](#). Manila; and ADB. 2021. [Country Partnership Strategy: People's Republic of China, 2021–2025—Toward High-Quality, Green Development](#). Manila.

<sup>13</sup> ADB. 2019. *Operational Plan for Private Sector Operations, 2019–2024*. Manila.

<sup>14</sup> ADB. [Safeguard Categories](#).

(iii) implement the enhanced ESMS satisfactory to ADB throughout ADB's investment period.<sup>15</sup> The ESMS will set out requirements, as applicable, for compliance with national labor laws and measures to comply with the internationally recognized core labor standards, pursuant to ADB's Social Protection Strategy.<sup>16</sup> ADB will retain the right to opt out of contributing capital to any investment categorized A, and any investment categorized B for involuntary resettlement or indigenous peoples impacts. The ESMS will also contain requirements, as applicable, for information disclosure and consultation with affected people in accordance with ADB requirements. OrbiMed will include in its annual reporting information to ADB (i) the nature of subprojects and categorization, (ii) compliance with the safeguard and social requirements, and (iii) compliance with applicable national and international laws and standards.

44. **Effective gender mainstreaming.** Women are significantly underrepresented among the investment decision-makers at private equity and venture capital firms in Asia, where women make up only 18% of employees on average and hold just 12% of senior roles.<sup>17</sup> OrbiMed Asia is a notable exception with 29% of its staff and 27% of its senior positions held by women.<sup>18</sup> OrbiMed has a policy on preventing sexual harassment that applies globally. Following ADB's Policy on Gender and Development (1998),<sup>19</sup> OAP V is expected to incorporate measures to promote gender equality and/or women's empowerment in its business activities. Key features of the gender action plan are as follows: (i) a gender and impact scorecard is used to evaluate OAP V's investment, (ii) events are held for female investment staff globally to promote exchange and develop professional networks, (iii) all female investment professionals in OrbiMed Asia offices engage in a mentorship program, and (iv) the number of women at or above director level is increased. OAP V will submit periodic reports on its implementation of gender measures to ADB.

## **B. Anticorruption Policy**

45. OAP V was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

## **C. Investment Limitations**

46. The proposed equity investment is within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments.

## **D. Assurances**

47. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),<sup>20</sup> ADB will proceed with the proposed assistance upon establishing that the governments of ADB member countries where OAP V will invest using ADB finance have no objection to the proposed assistance to OAP V. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

<sup>15</sup> Summary Poverty Reduction and Social Strategy; and Environmental and Social Management System: Audit Findings and Details of Arrangement (accessible from the list of linked documents in Appendix 2).

<sup>16</sup> ADB. 2003. [Social Protection Strategy](#). Manila.

<sup>17</sup> Preqin Ltd. 2019. [Women in Private Equity](#). London.

<sup>18</sup> Senior roles include partner, managing director, executive director, director, and vice-president in its Asia offices.

<sup>19</sup> ADB. 2003. [Policy on Gender and Development](#). Manila (adopted in 1998).

<sup>20</sup> ADB. 1966. [Agreement Establishing the Asian Development Bank](#). Manila.

## **VI. RECOMMENDATION**

48. I am satisfied that the proposed equity investment would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the equity investment of up to \$75,000,000 from ADB's ordinary capital resources in OrbiMed Asia Partners V, L.P., with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Masatsugu Asakawa  
President

27 June 2022

## **DESIGN AND MONITORING FRAMEWORK**

[This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)]

### **LIST OF LINKED DOCUMENTS**

<http://www.adb.org/Documents/RRPs/?id=56043-001-4>

1. Sector Overview
2. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)]
3. Details of Implementation Arrangements
4. Contribution to Strategy 2030 Operational Priorities
5. [This information has been removed as it falls under the exception to disclosure in ADB's Access to Information Policy, para. 17.2.(v)]
6. Country Economic Indicators
7. Summary Poverty Reduction and Social Strategy
8. Environmental and Social Management System: Audit Findings and Details of Arrangement
9. Gender Action Plan