

Containing COVID: On vaccinations and quarantine measures

Over 21 million vaccine doses have been administered as of August 3

- ▶ 9.8 million people have been fully vaccinated (equivalent to 9.1% of the population), while 12 million people have received a first dose (11.2% of the population). In the Philippine capital of Metro Manila, 25% of the population has been fully vaccinated.
- ▶ The government eyes to increase daily vaccinations from 500,000 doses to 750,000 doses over the next months with the goal of inoculating over 77 million Filipinos, or 70% of the country's population, by the end of the year.

Metro Manila to be placed under strict two-week lockdown in mid-August to curb the transmission of the Delta variant

- ▶ From August 6 to 20, Metro Manila will be placed under a hard lockdown with only essential industries allowed to operate at full capacity. These industries include hospitals, groceries, business process outsourcing, courier and delivery services, and certain manufacturing firms. Meanwhile, sectors allowed to operate with skeletal workforces include telecommunications, power, banks, media, legal services, and property leasing.

Build, Build, Build: Infrastructure projects see completion and continued progress throughout the pandemic

Big-ticket aviation projects and bridges have recently been completed

- ▶ The new passenger terminal building of the Clark International Airport in Pampanga was inaugurated in July. The USD 250M terminal, set to be fully operational by September 2021, increases the airport's capacity from 4.2 million passengers per year to 12.2 million. The terminal features contactless baggage handling and contactless passenger check-ins.
- ▶ In Metro Manila, the USD 28M Estrella-Pantaleon bridge connecting Makati and Mandaluyong and the Santa Monica-Lawton Bridge, which forms a major component of a USD 36M road project linking Makati and Pasig, have recently opened. The bridges reduce travel time between key areas of the capital and help ease congestion in the city's main thoroughfares.

Construction is ongoing on several rail, road, and aviation projects

- ▶ Among the pipeline projects currently under construction are the USD 1B Philippine National Railways Clark Phase 2 that stretches across Bulacan to Clark, the USD 470M North Luzon Expressway-South Luzon Expressway connector road in Metro Manila, and the USD 96M Bicol International Airport Development Project located in the southeastern portion of Luzon.

Deal Spotlight: Filinvest REIT set to IPO and local fintech start-up NextPay raises capital

Filinvest Land REIT IPO slated for up to USD 250M debut on 12 August 2021

- ▶ The Filinvest REIT (FILREIT), sponsored by Filinvest Land, will be the country's third REIT following Ayala Land's and DoubleDragon's REIT listings in August 2020 and March 2021, respectively.
- ▶ With a gross leasable area of close to 300,000 sqm of office space and 2,200 sqm of retail space, FILREIT's portfolio of 17 fully operational buildings consists of 16 buildings in Alabang, Metro Manila and 1 building in Cebu City. Based on the prospectus as of Q1 2021, FILREIT's overall occupancy stood at 90%, with majority of tenants in the outsourcing sector.

NextPay raises USD 1.6M from foreign and local venture capital firms

- ▶ NextPay, launched in 2020, aims to provide digital banking solutions to entrepreneurs and small and medium-sized enterprises through financial services including digital invoicing, cash management, and batch payments. Since its launch, the start-up has processed over USD 9M in digital transactions for more than 100 businesses.
- ▶ The company's recent seed funding round was led by Golden Gate Ventures, a Singapore-based VC firm, and Gentree Fund, the private investment vehicle of the Sy Family. Other local investors include Kickstart Ventures, Foxmont Capital, and Lisa Gokongwei of JG Summit, while other foreign investors include Tribe Capital, Goodwater Capital, and 1982 Ventures.

Investor Interest: Local conglomerates launch venture capital funds

Media company GMA Network joins several local corporations in forming funds focused on early-stage investing

- ▶ GMA Network announced the launch of a new holding company, GMA Ventures, with an initial fund of USD 495,000 to invest in technology startups. GMA joins other local conglomerates that have launched venture capital units, namely the Ayala Group with its USD 150M VC arm Active Fund, JG Summit with its USD 50M JG Digital Equity Ventures, and the Sy Family's USD 40M Gentree Fund.