

19 June 2024

HSBC supports the regional healthcare sector by providing the social loan for Gene Solutions

The social loan will help Gene Solutions increase Southeast Asian mass population's accessibility and affordability to essential healthcare services

The facility from HSBC Singapore's New Economy Fund demonstrates HSBC's strong international network that supports businesses to thrive

(Ho Chi Minh City) - HSBC has levelled up its strategic partnership with Gene Solutions, a biotechnology company, through a social loan, which allows Gene Solutions to continue expanding its healthcare services to Vietnam and ASEAN's citizens. Gene Solutions, founded and headquartered in Vietnam, has a strong lab partnership network in ASEAN like Singapore, the Philippines, Thailand, Malaysia and Indonesia.

The social loan, HSBC's first for a Vietnamese corporate group and in the form of a revolving credit facility, is expected to support Gene Solutions with their capital needs, technology upgrades, new product launch and expansion in the region. These collectively aim to enhance the accessibility to and affordability of essential healthcare services across Southeast Asia, particularly in early risk detection, non-invasive prenatal testing, cancer screening and diagnosis. The loan is compliant to HSBC's credit management and approval process on sustainable finance.

The social loan was provided via HSBC Singapore's groundbreaking US\$200 million New Economy Fund, designed to empower new economy business growth and innovation in Southeast Asia. Gene Solutions is the first venture-backed startup from Vietnam to achieve the Fund's financing. This financial commitment underscores HSBC's dedication to nurturing the burgeoning new economy sector, focusing on providing substantial support to businesses that demonstrate rapid growth, clear profitability path, and strong backing from investors. In Vietnam, HSBC is one of the first banks that have built a clear new economy strategy to support these companies in the country.

Ahmed Yeganeh, Head of Wholesale Banking, HSBC Vietnam, shared "We are pleased that the cooperation between Gene Solutions and HSBC will help contribute to improving Vietnam and the region's prenatal testing and cancer diagnosis capabilities, allowing more people to access affordable and innovative tests. This partnership is also a testament of HSBC's strong capabilities in banking solutions, and our strategic focus in sustainability and supporting the new economy in ASEAN. I hope our strategic partnership will continue to blossom, and inspire more businesses to invest in areas that bring more value to our society and the economy."

Before this social loan, early this year, HSBC successfully supported Gene Solutions to set up their banking platforms thanks to HSBC's advanced digital banking capabilities, aiming to facilitate future capital raising needs and their expansion across Singapore, Malaysia, Thailand, Indonesia and the Philippines. Moreover, HSBC's retail banking capabilities helped to design a customized interest-free instalment plan, allowing more families to enjoy Gene Solutions' high-quality testing with convenient payment using the HSBC credit cards.

ends/more

Media enquiries to:

Mach Nguyen Phuong Uyen

+028 35206205

uyen.n.p.mach@hsbc.com.vn

Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

At Gene Solutions, we share the same revolutionary vision in next-generation genetic testing.

Gene Solutions was co-founded in 2017 by 3 Vietnamese scientists with background and solid experience in genetics, cancer biology, clinical medicine, and biotechnology. With over 10 years of practicing Cancer Biology and Genetics in the U.S and Vietnam, they discovered the benefits and applications of genetic testing and this realization inspired the birth of "Gene Solutions". Gene Solutions is driven by a mission to provide a comprehensive solution that is accessible, affordable, and widely available to millions across Southeast Asia.

ends/all