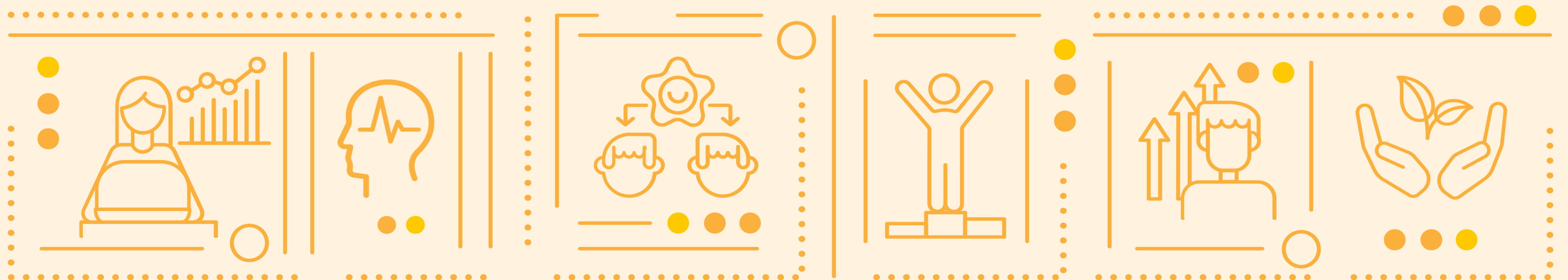


# ANNUAL IMPACT REPORT 2021





# Managing Partner Welcome

Welcome to the 2021 Impact Report for Unitus, a leading venture fund in India that supports early-stage tech start-ups with India scale and global potential.

2022 started on a promising note. The Omicron wave did peak, but its impact was contained by a successful vaccination drive. What else was at peak - startup valuations and prospects for 2022. Indian startups turning unicorns every week, with a record number being minted in the year gone by.

Looking back, it appears that the startup ecosystem was naive in assuming that 2022 would be like 2021, only better. Storm clouds had been gathering on the horizon. Global supply chains had come under tremendous stress. As a result of it as well as the generous fiscal stimulus from major central banks around the world, inflation had reared its ugly head and refused to be tamed any time soon. And Covid was far from being a thing of the past, flaring up in several parts of Europe as well as China. As if all this was not enough, the world had an ugly war too on its hands, with Russia invading Ukraine in March.

Public markets worldwide reacted strongly to this “perfect storm”. Technology stocks in particular, gave up most of the spectacular gains they had chalked up over the last two years. Many sank to levels lower than their pre-Covid valuations. And of course, all this had a chilling effect on private markets too. Fund-raising slowed down to a crawl. Startups – staring at a long funding winter – hurriedly changed their plans to conserve capital and survive for the long haul.

We at Unitus are no strangers to market ups and downs. Life continues, and the best companies survive and thrive in difficult situations. Given our strong preference for companies with sound business models and healthy unit economics, the vast majority of all our portfolio companies are in a comfortable position from a cash runway and path to profitability perspective.

Amidst this generally somber situation worldwide, it gives me pleasure to present some cheerful news in the form of the Unitus' Annual Impact Report for 2021. Like previous years' reports, this year too, we highlight the impact and inclusive growth of our portfolio companies from both of our funds. We are justifiably proud of the efforts of our portfolio companies that have significantly improved lives and livelihoods while also building profitable and scalable businesses.

As of December 2021, our portfolio companies touched close to 15 million low-income lives, with an increase of 21% over December 2020. We invested in 20 active portfolio companies out of which, 17 received follow-on financing from us and other investors, to help them innovate and scale their businesses. For this year, our continued focus will be on job-tech and fintech, with enterprise-tech being added to the mix. We remain steadfast in our mission to support entrepreneurship that will help realize the promise of India's demographic dividend and achieve a \$5 Trillion economy in the next five years.

**Surya Mantha**

**Managing Partner  
Unitus Ventures**

# Table of Contents

<b>ABOUT US</b>	<b>05</b>
<hr/>	
<b>PART 01: Fund Impact</b>	<b>07</b>
<hr/>	
<b>PART 02: Sector-wise Impact</b>	<b>15</b>
JobTech	<b>16</b>
FinTech	<b>20</b>
Healthcare	<b>24</b>
<hr/>	
<b>PART 03: Fund Showcase</b>	<b>28</b>
Our Investors	<b>29</b>
Unitus In the Press	<b>30</b>
Our Portfolio	<b>31</b>
<hr/>	

# About Us

**We are India's leading venture fund that supports early-stage tech startups with India scale and global potential.**

Our investments are at the intersection of the world's greatest needs and opportunities – in terms of both capital and innovation. We actively seek and invest in businesses in 3 sectors.

We partner with our investees to build a solid foundation and prepare for growth via funding, strategic and operating support, providing critical connections, and securing growth capital to validate market potential.



**JOBTECH**



**FINTECH**



**HEALTHCARE**



# Our Reporting Framework

Impact measurement and management at Unitus includes collaborating with our portfolio companies to set five-year impact goals and corresponding impact metrics in alignment with their business strategies and operations. We set high standards around governance by taking a “Profits and Values” approach. We manage for both financial returns and impact in our interactions with CEOs, management teams and board members by evaluating impact-related themes for strategic planning.

In order to ensure sustainable impact, we track progress using industry standard IRIS metrics, aligned with the UN Sustainable Development Goals (SDGs).

## Social Impact

Number of lives impacted by our portfolio companies' products and services, and number of formal jobs created for BoP<sup>1</sup> individuals.

## Financial Impact

The cumulative revenues generated by our portfolio companies through their products and services.

## Ecosystem Impact

The impact created by the fund and our portfolio companies through our advisors and ecosystem partnerships.

<sup>1</sup>. The population at the Base of the economic Pyramid (BoP) comprises the 1+ billion people or two thirds of the Indian population that lives on an annual household income of less than ~USD 3,000 (INR 200,000).

# PART 01

## Fund Impact

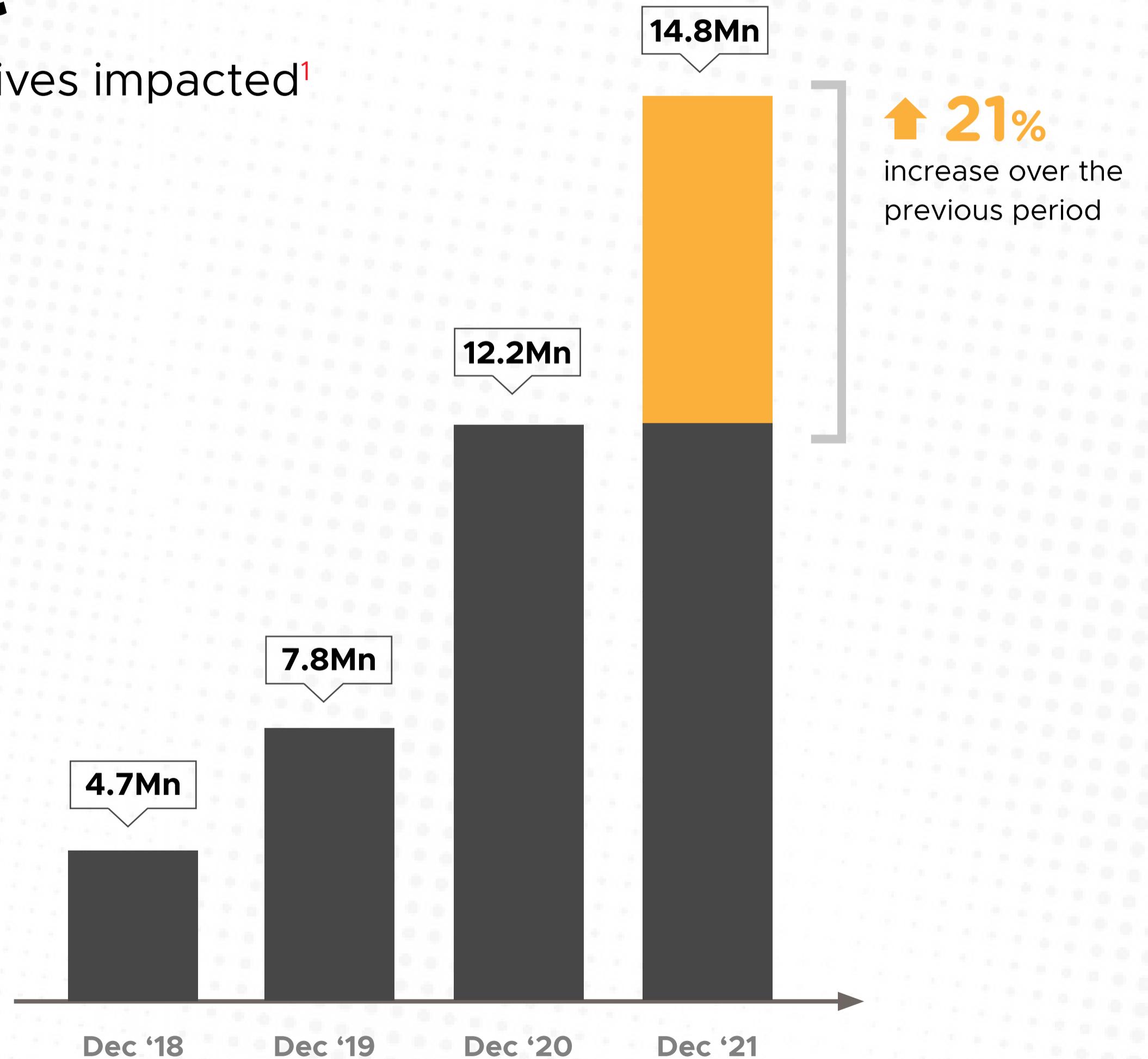
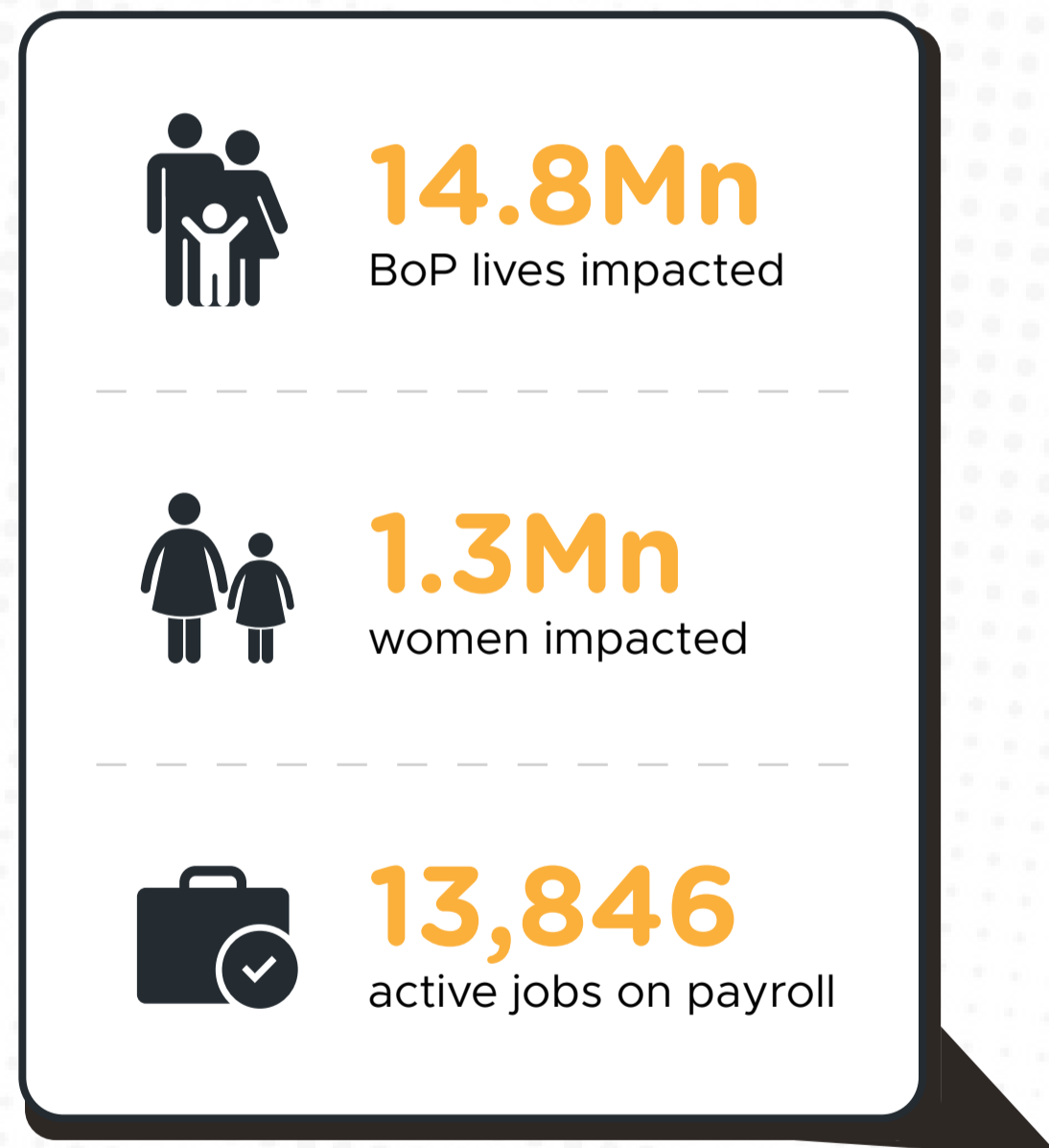
Summary of performance of Unitus Fund I & Fund II investments in the year 2021. Here's a quick snapshot of what you can expect in the next few pages:

- ↳ **SOCIAL IMPACT**
- ↳ **FINANCIAL IMPACT**
- ↳ **IMPACT STORIES**
- ↳ **ECOSYSTEM IMPACT**



# Social Impact

Cumulative number of BoP lives impacted<sup>1</sup>



<sup>1</sup> BoP lives impacted includes impact to general BoP consumers like gig workers, students, patients and borrowers.

# Financial Impact

Cumulative revenue generated across portfolio



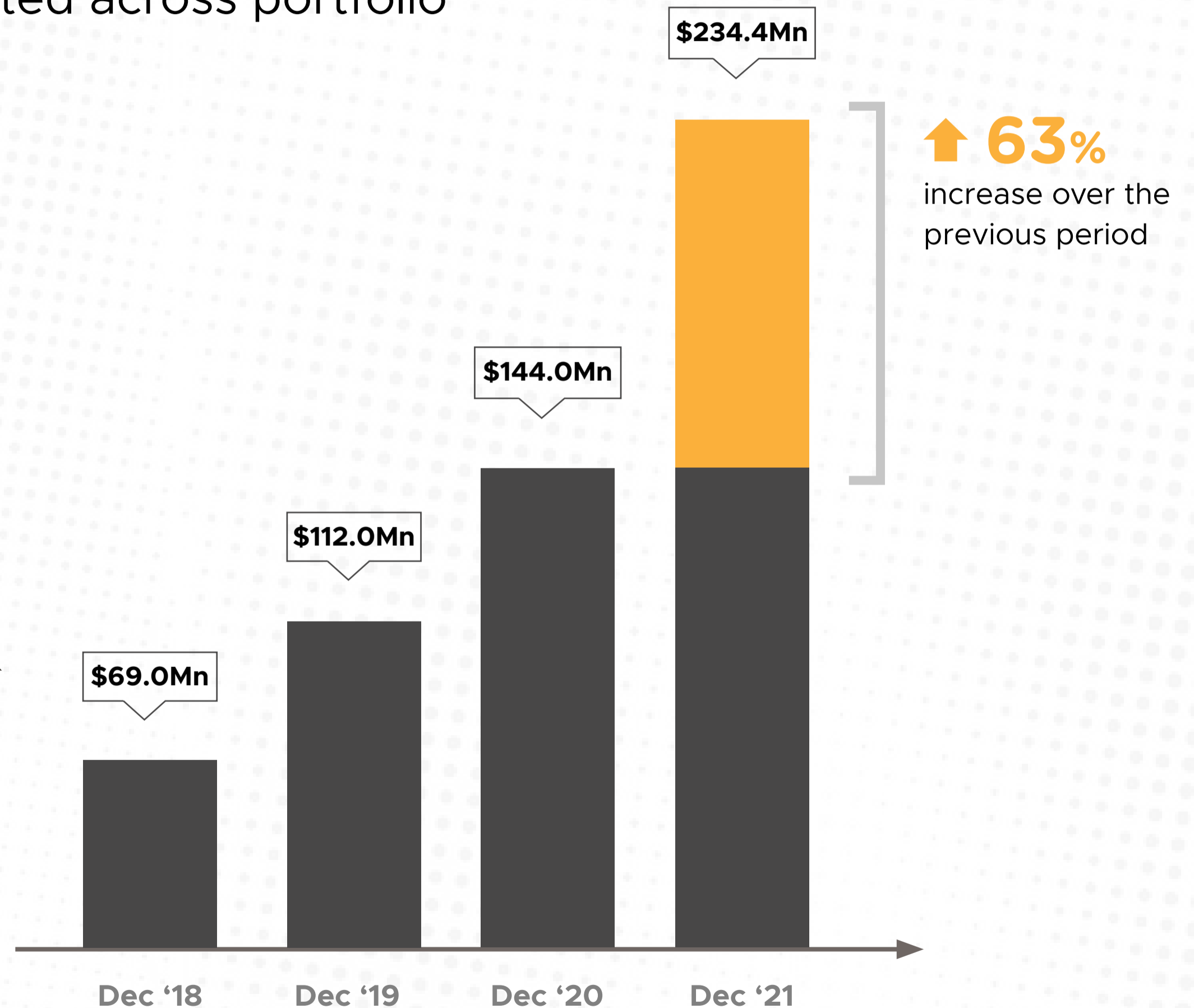
**\$234.4Mn**

cumulative revenue



**7.4x**

additional capital raised



## Gigforce became his driving force and Aman got wings to pursue his dreams!

Aman Kumar lives in Premnagar Mohalla in Faridabad with his parents, two younger sisters, a younger brother and his grandmother. He is in Grade 12 at the government run high school in the village.

Aman's father worked as an operator at one of the water purification plants in Faridabad, but lost his job three years ago. He tried hard to secure another job but in the end was left with no monthly income and the responsibility of six family members to look after. Aman had to step into his father's shoes at a very young age.

When Aman turned 18, he decided that he would share the financial burden of his father. He had secured 95% in his Grade 10 exams. Schools were functioning online due to the pandemic.

In early 2021, Aman took up his first job with a food delivery platform as a rider. He worked for 7 months before quitting. The late evening and night working hours were not conducive for a student who has to attend school the next day.



In August, a friend told Aman about Gigforce and connected him to the Service Delivery Lead from Faridabad location who scheduled his interview. In just a few of days, Aman started working with Gigforce as a delivery biker. He registered on the Gigforce worker app and completed his onboarding. Aman could then choose clients with whom he could balance working and study hours. Aman also received a 3 day induction wherein he was trained on rider etiquette and client processes.

Aman continues to work with Gigforce while being able to attend college. He aims to join the Indian Army once he graduates. On a typical day, he works out in the morning, completes any college prep work and then attends classes. Post that, he 'gigs' with Gigforce for the rest of the day which earns him between INR 15,000 (\$200) to INR 20,000 (\$250) each month.

On his experience with Gigforce, Aman says,

**“After all the financial and emotional turmoil, Gigforce brought stability in my life - now my family is not struggling to make their ends meet. Now I have a support system which enables me to take time off from work during exams. This flexibility and independence I have through Gigforce is helping me to maintain balance between my work and my studies.”**

Aman is hugely motivated to pursue his aspirations and Gigforce gives wings to his dreams!

## DriveU Paved Path for a Better Future.

It seemed like the end of road for Mohammed Yaseen when his leather-goods manufacturing business had to be shut down in 2017. With a family of five banking on the 40-year-old as the sole breadwinner, Yaseen found it difficult to make ends meet. He was staring at an uncertain future.


For people in India with Yaseen's socioeconomic background, it may not be easy to find a respectful job. After a relentless search for employment which lasted for many months, Yaseen, a father of two young school-going kids, stumbled upon DriveU while scanning various job apps.

However, Yaseen was initially reluctant as he had heard stories about drivers being taken for a ride by well-established cab aggregators in the country. The last thing he wanted was someone chomping away the fruits of his hard work by charging exorbitant commissions and taking away a fair share of the earnings.

After a lot of contemplation, Yaseen took the leap of faith. He signed up with the on-demand private-driver hiring app in late 2017. And since then, Yaseen's life has changed.



He has been taking up business to business (B2B) trips in the mornings and business to consumer (B2C) trips in the evenings. The flexibility that the on-demand private driver hailing platform offers in terms of choosing trips and the log-in timings has kept Yaseen married to DriveU ever since.



**“He was able to strike a healthy work-life balance, which was until now unknown to him. The flexibility with the work schedule allowed Yaseen to celebrate the holy month of Ramadan with his family as he switched to working part-time for a while.”**

A high school graduate by education, Yaseen has found great support on the platform and he is now able to earn up to Rs 50,000 per month. Taking care of his five-member family is no longer a concern for Yaseen.

Convinced by the startup’s business model and trustworthiness, Yaseen recommended the platform to many of his friends, who have also now partnered with DriveU. They all say that they are very happy with their earnings from DriveU. In turn, most of them are confidently recommending the platform to their family and friends who are looking for a stable income.

As for Yaseen’s kids, they are happy that their father is spending more time with them. Yaseen is happy to fulfill their needs and even takes them out every weekend to their favourite park.

Yaseen says DriveU has transformed not only his life but also his family’s. And he is confident that even brighter days are ahead.

# Ecosystem Impact



**125+**  
advisors on-board<sup>1</sup>

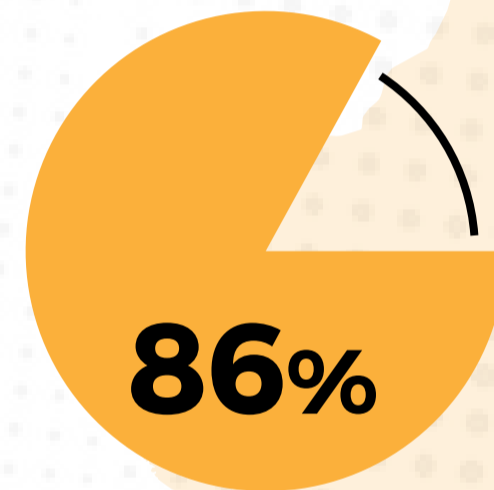


**211+**  
ecosystem partners<sup>2</sup>

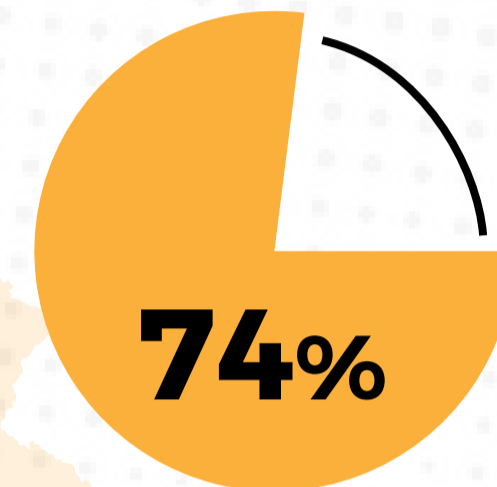


**6 active**  
fund I portfolio companies

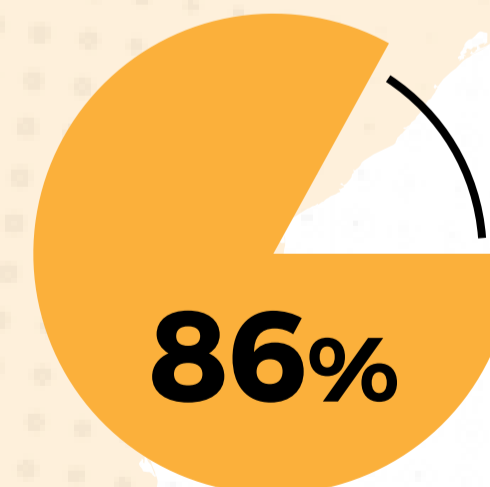
**14 active**  
fund II portfolio companies



Companies where  
we were the first  
institutional investor



Companies that were  
started by first-time  
entrepreneurs



Companies we invested  
in at seed stage

1. Advisors include board members, venture advisors, voluntary advisors and mentors.
2. Ecosystem partners include non-financial relationships that help scale businesses. e.g., trade associations, governmental agencies etc.

## PART 02

# Sector-wise Impact

Our investments lie at the intersection of a deep social impact and superior growth opportunities. All our portfolio companies aim to solve critical pain points across verticals. Some of our sectors we focus on are as follows:

↳ **JOBTECH**

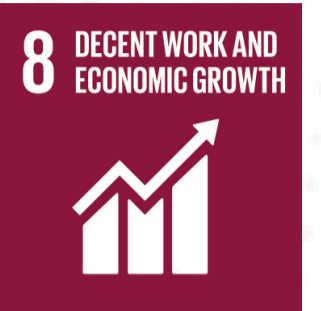
↳ **FINTECH**

↳ **HEALTHTECH**



# JobTech<sup>1</sup>

The growing informal economy which employs over 80% of India's workforce faces many challenges. These include lack of relevant skills-sets, lower levels of education, and lack of access to opportunities. The end result is lower productivity and wages. This underscores the need for tech-based solutions that help jobseekers skill, upskill and reskill to find the right kind of employment opportunities - a vertical we call "JobTech" synonymous with the "Future of Work".



## Primary sub-sectors of focus



**Tech-enabled  
skilling**



**Gig  
work**



**Job  
matching**



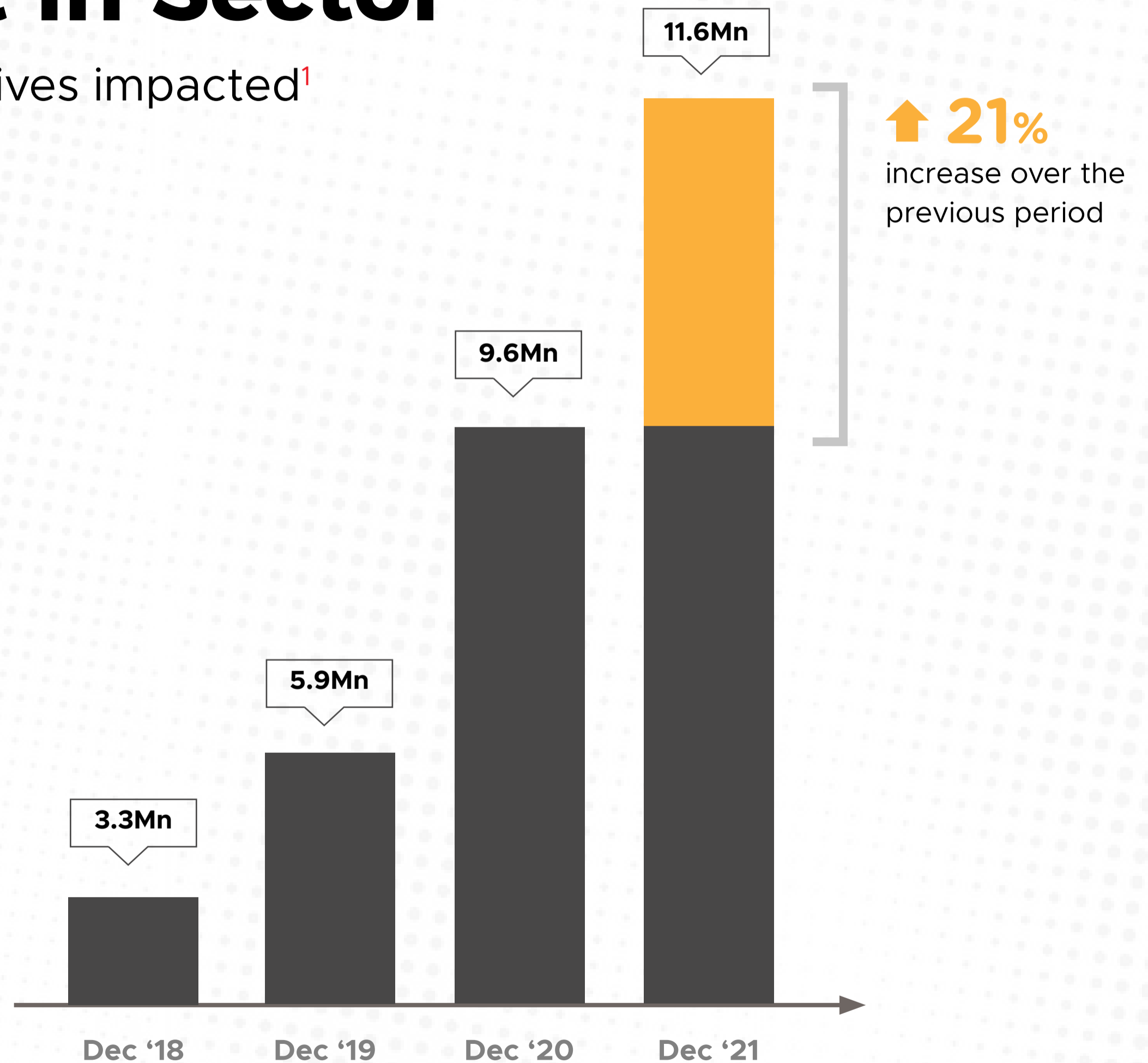
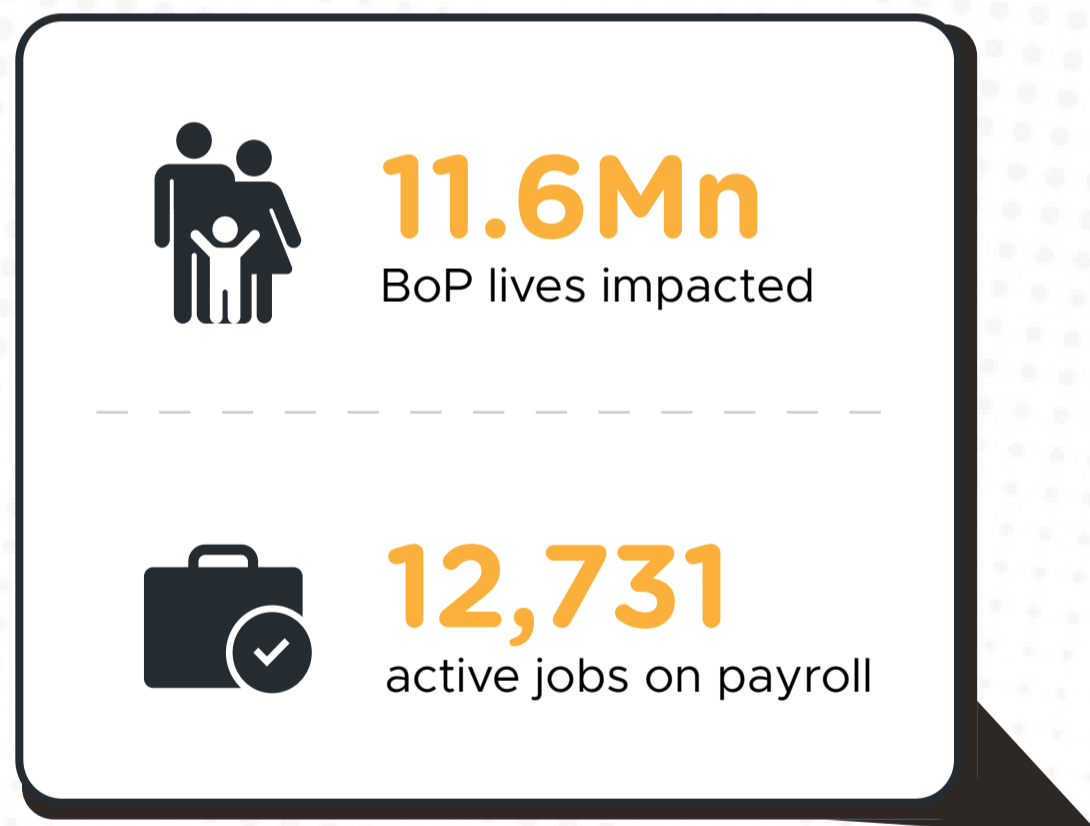
**AI-enabled  
automation**

1. This report Foreword, impact under JobTech sector covers impact created by companies across education, business services and jobs.

2. CMIE - <https://unemploymentinindia.cmie.com/>

# Social Impact in Sector

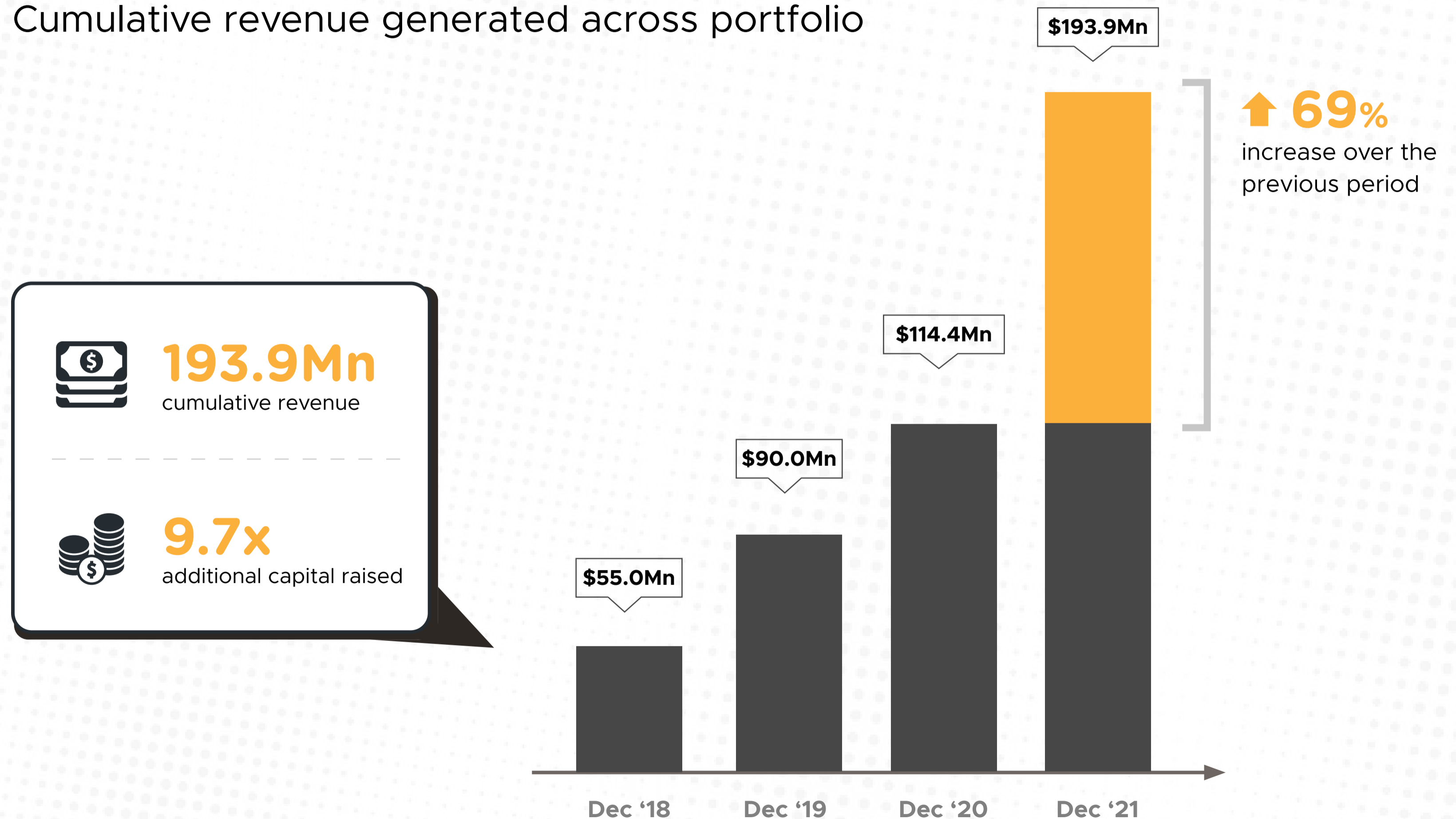
Cumulative number of BoP lives impacted<sup>1</sup>



<sup>1</sup>. BoP lives impacted includes impact to general BoP consumers like gig workers, students, patients and borrowers.

# Financial Impact in Sector

Cumulative revenue generated across portfolio



# Portfolio Showcase



Blowhorn is the largest same-day logistics fulfilment for D2C & Omnichannel brands. The company enables **super-fast micro-fulfillment through its integrated fulfillment model**. Blowhorn positively impacts warehouse owners and drivers by improving their income - 80% of drivers have increased their earning, **more than 40% earn INR 30K/month, 35% bought a new house and 24% bought a second vehicle.**



**250k+**  
Daily deliveries



**<4hrs; 75%**  
of deliveries



Masai is building India's largest **pay-after-placement** "bootcamp" style coding platform. The company runs 30-week cohort-based courses for full-stack web development, android development, web design and data analytics. Masai's secret sauce lies in its ability to train students with **no prior coding experience** through a mix of proprietary entrance tests, course format & strong pedagogy.



**800+**  
students placed



**6k+**  
under training

# FinTech

With more than 700 million users and steadily growing, India is now the second-largest internet market in the world. Low-cost technology has democratized access to the internet.

With growing willingness among Indians to borrow, ease of access to credit has put FinTech at the forefront of innovation. Expected to reach a value of \$84B by 2025, FinTech will only become more critical as our economy recovers from the pandemic.



## Primary sub-sectors of focus



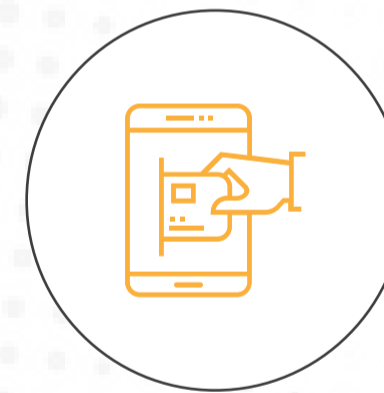
**Vertical focused  
lending**



**Savings & investment  
platforms**



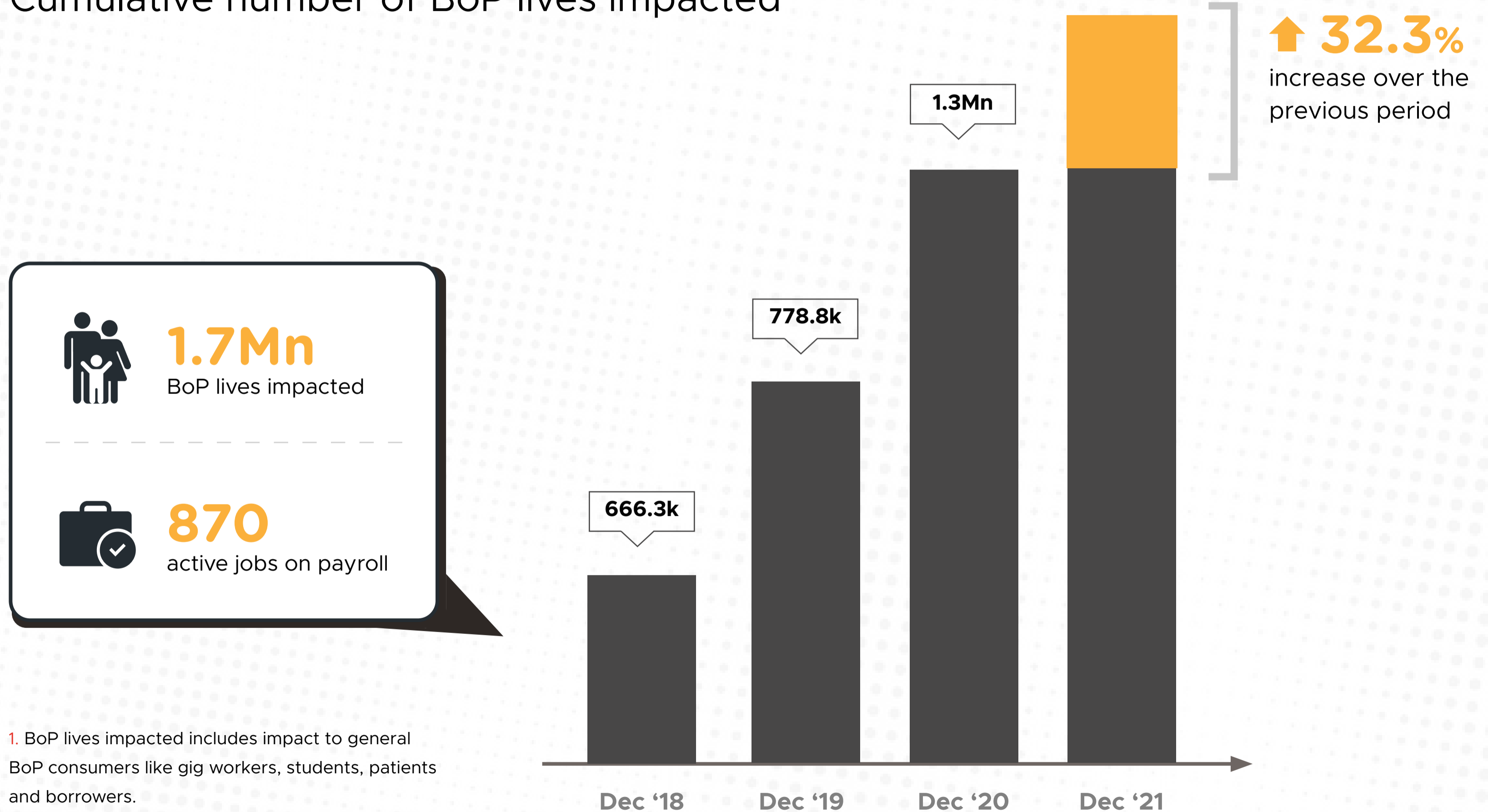
**SME digitization  
& lending**



**Last-mile financial  
services distribution**

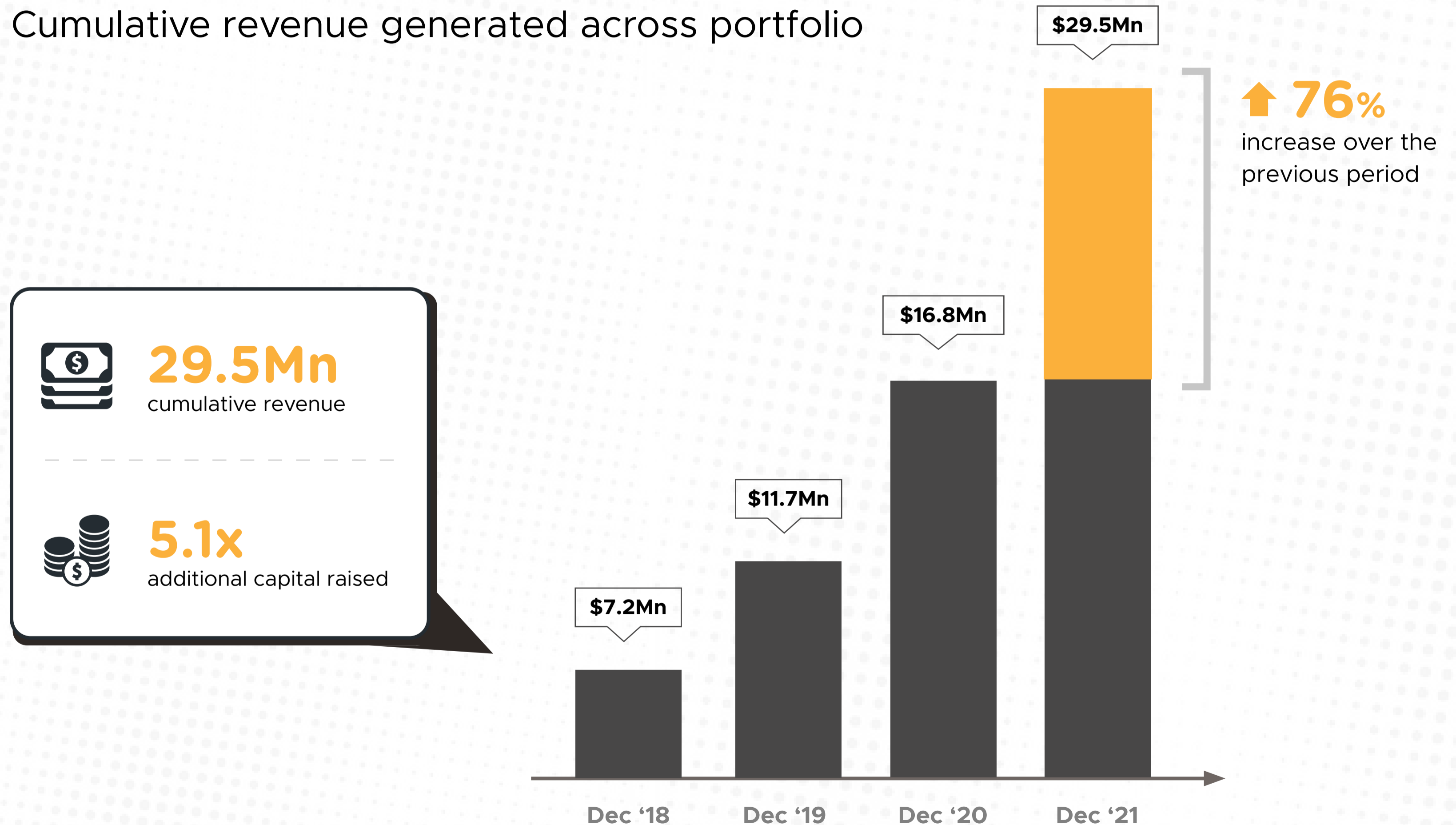
# Social Impact in Sector

Cumulative number of BoP lives impacted<sup>1</sup>



# Financial Impact in Sector

Cumulative revenue generated across portfolio



# Portfolio Showcase

**NEW  
STREET TECH**

Your fast track to the future

New Street Technologies operates MiFiX (short for Multi-Interface Financial Exchange), a B2B2C platform based on blockchain technology that enables origination and distribution of microloans and P2P loans. The platform brings together the existing ecosystem of banks, NBFCs, money transfer operators, etc., with partners like banking correspondents, field agents etc. in a highly secure, and efficient manner, to offer loans and other financial products to end customers.



**50k+**  
borrowers



**INR 100 Cr**  
portfolio

**SUPERMONEY**

Supermoney is an embedded finance fintech player offering a suite of financial services to micro/nano enterprises through anchor partners and brands. Their target customer is the small retailer/merchant segment that are largely ignored by formal credit channels and rely heavily on informal, usurious sources for funds.



**INR 11k**  
average ticket size



**40k+**  
unique borrowers

# HealthTech

Digitization and automation are at the forefront of various industries globally - healthcare has been no exception. The pandemic added urgency and accelerated the process of change for healthcare to become more digitally enabled.

The National Health Digital Mission (NDHM) launched by the Government of India in the wake of Covid-19 aims to do exactly that. The sector is headed towards a much needed overhaul and businesses offering products and solutions that are on the cutting edge of health tech are leading the way.



## Primary sub-sectors of focus



**Medical  
devices**



**Healthcare  
services**



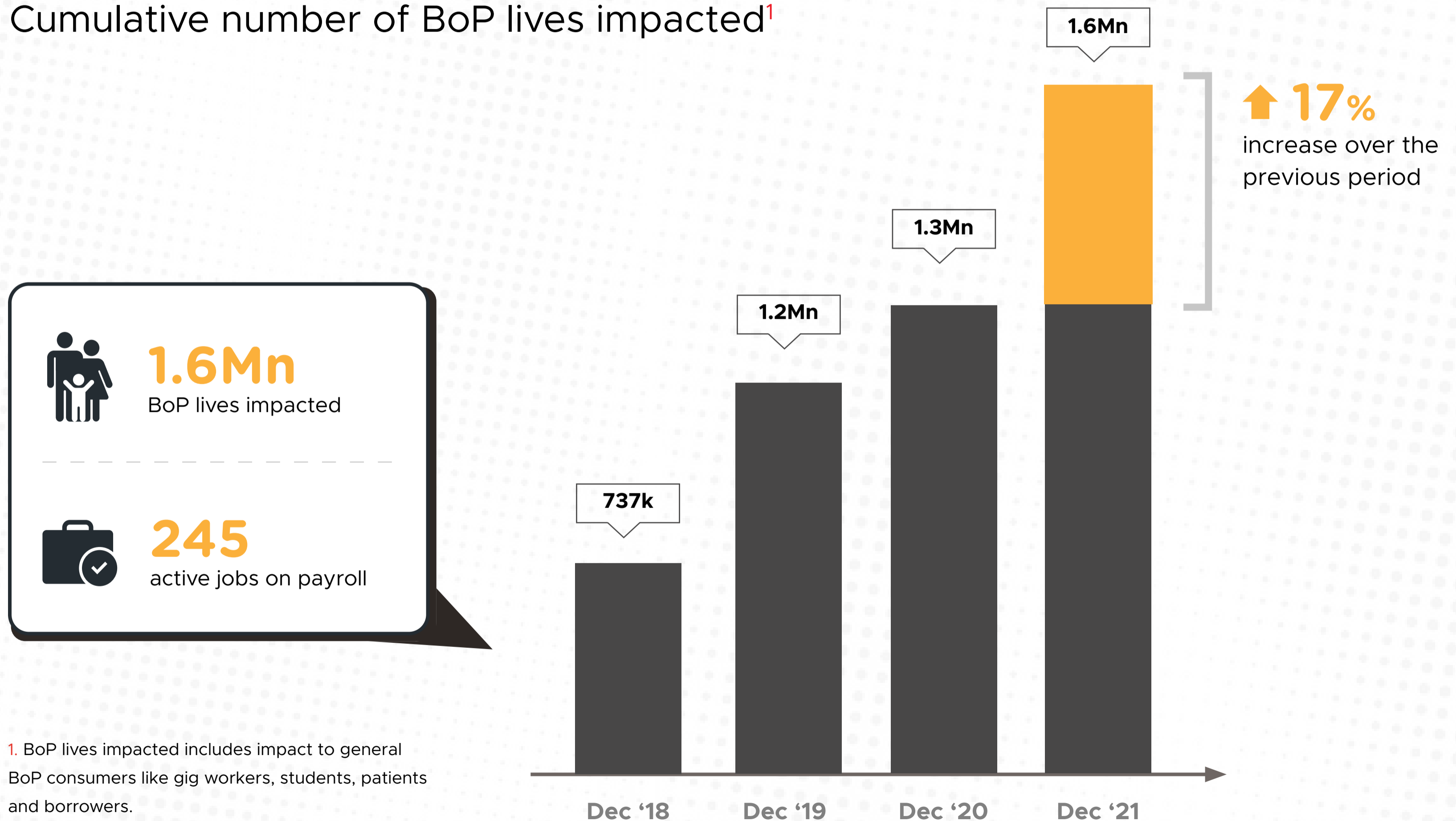
**Digital  
health**



**Health analytics  
and AI**

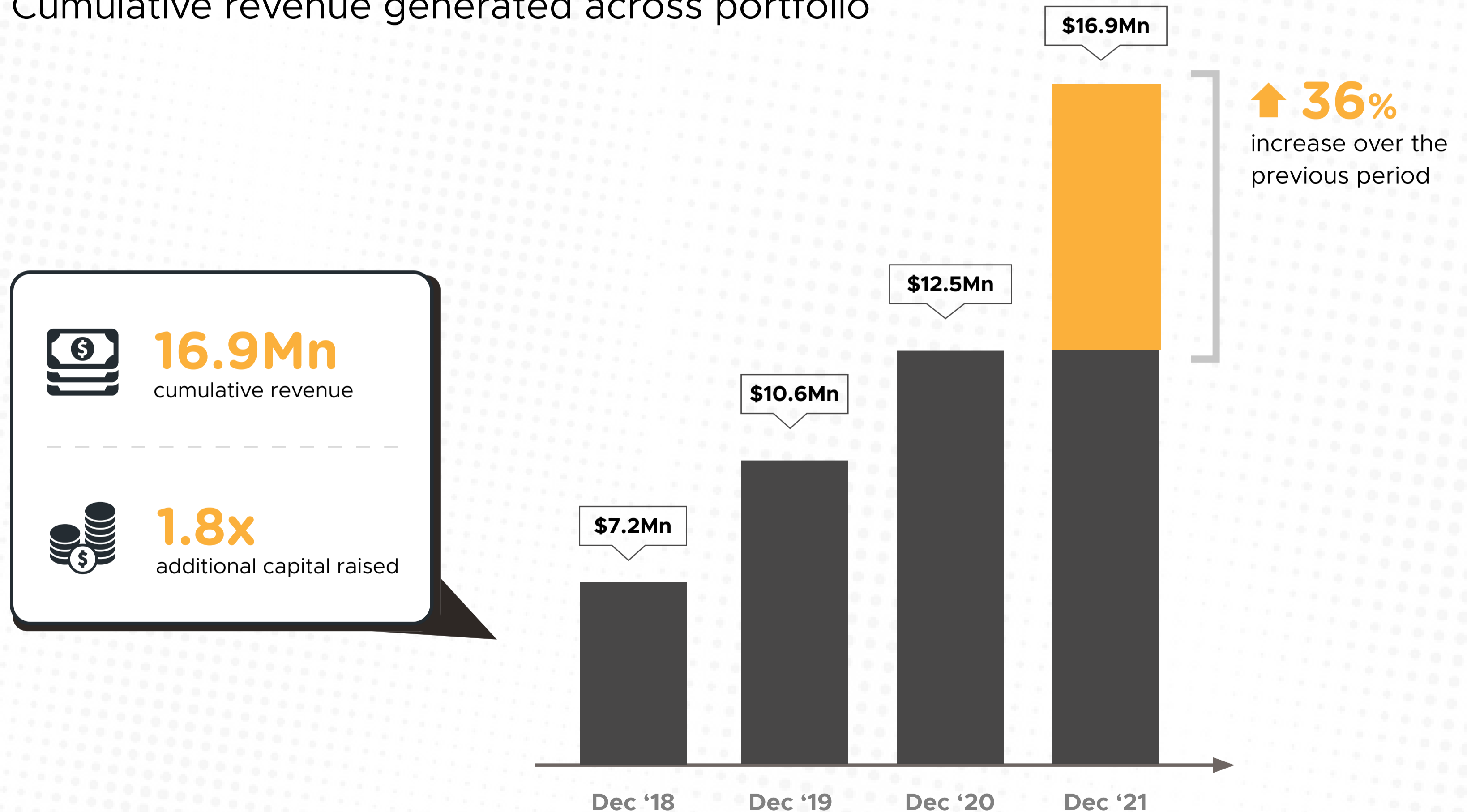
# Social Impact in Sector

Cumulative number of BoP lives impacted<sup>1</sup>



# Financial Impact in Sector

Cumulative revenue generated across portfolio



# Portfolio Showcase



5C Network is India's largest B2B diagnostic services platform offering 24X7 access to expert radiologists that provide quick, high-quality, and critically relevant diagnoses via their online platform. Some of the remotest service centers of 5C Network are located in Bihar, UP and the Northeast. They have recently signed a strategic and investment partnership with Tata-1MG.



**4k+**  
scans read  
everyday



**60%**  
scans from smaller  
towns and cities



Cyclops is a medical device company offering products and solutions for neuro vestibular assessment based on eye tracking while providing a comprehensive spectrum of tests through their devices. The devices can significantly reduce the cost (upto 80%) and time (upto 50%) of diagnosis.



**370+**  
No of devices  
installed

## PART 03

# Fund Showcase



Summary of performance of Unitus Fund I & Fund II investments in the year 2021. Here's a quick snapshot of what you can expect in the next few pages:

- ↳ **OUR INVESTORS**
- ↳ **MEDIA COVERAGE**
- ↳ **PORTFOLIO SNAPSHOT**



# Our Investors



# Unitus in the Press

## Business Standard

Gigforce raises \$3 mn from Endiya Partners, Unitus Ventures and others.

[Read Here >](#)

## BusinessLine

Unitus Ventures to announce third fund by year-end.

[Read Here >](#)

## BUSINESS INSIDER INDIA

Student loan provider Eduvanz raises ₹100 crore from Juvo Ventures, Sequoia and others.

[Read Here >](#)

## Forbes

Decoding the grammar of India's billion-dollar startup behemoths.

[Read Here >](#)



# Active Portfolio

**5C Network**

India's largest AI powered digital diagnostics platform.



India's #1 full-stack enterprise platform for outsourcing physical and digital work.

**betterplace**

India's first and largest on-demand staffing platform.

**blowhorn**

Leading same-day logistics platform for D2C and omnichannel brands.

**CUEMATH**

India's leading K-8 after school learning program for math.

**CYCLOPS™**

Eye tracking based diagnostic solutions for neuro vestibular conditions.



India's #1 workforce lifecycle management platform.



Leading fintech offering low/zero interest loans for education and skills.



On demand staffing platform for gig workers.



Collaborative edtech platform connecting learners focused on government job test prep.



On-demand, automated recruitment platform for college students and entry level professionals.



Digital platform combining data and medical science to enable health, life insurance products for the masses.



Mobile platform for group savings and borrowing.



Building India's largest outcome focused "bootcamp" style online coding academy.



India's largest online crowdfunding platform for healthcare causes.



Blockchain based customer-centric, digital platform for last-mile delivery of micro loans.



AI platform for analysis of radiology imaging.



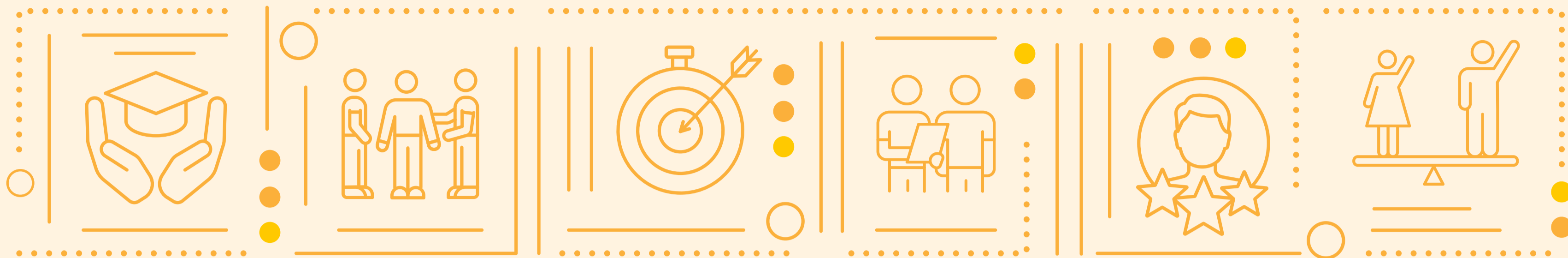
Globally top rated AI & conversational analytics led live sales intelligence platform.



Category leader in anchor led BNPL for MSME supply chains.



Low-cost, byte size English learning through multilingual chat bots and live tutoring.



# ANNUAL IMPACT REPORT 2021

© UNITUS VENTURES. ALL RIGHTS RESERVED.

