

ANNUAL IMPACT REPORT 2022

| FUND II

unitüs
ventures





Welcome to the 2022 Impact Report for Unitus Ventures, a leading venture fund in India that supports early-stage tech startups with India scale and global potential.

The year 2022 was nothing short of a rollercoaster - plunging venture funding, crashing tech stocks, geopolitical volatility and supply chain disruptions which, stirred together, created the recipe for a never-seen-before complexity in the startup ecosystem.

Looking back, the startup ecosystem encountered formidable hurdles that disrupted the trajectory heralded by the remarkable growth in 2021. Despite initial optimism, global venture funding declined by 19% quarter-over-quarter (QoQ) in Q4'22 and reached \$65.9B, nearing pre-Covid funding levels. This brought total global venture funding in 2022 to \$415.1B, a 35% drop from a record 2021.

While global supply chain disruptions and persistent inflation cast a shadow over the market, geopolitical conflicts added further complexity to the investment landscape. Amidst this backdrop, public and private markets experienced significant volatility. Technology stocks, investors' darlings during Covid, witnessed substantial correction, dampening investor sentiment across the board.

Globally, fundraising activities slowed down with the average deal size in 2022 plunging to \$16.8M — 32% lower than 2021. The median deal size sank as well, falling 14% from \$4.3M in 2021 to \$3.7M in 2022. With this, startups grappled with a funding winter, and started refining their strategies to navigate the rocky terrain ahead.

At Unitus Ventures, however, we have always understood the cyclical nature of the market. Our commitment to supporting companies with strong fundamentals and sustainable growth models has ensured that our portfolio remains resilient. With a razor-sharp focus on unit economics, our portfolio companies have demonstrated the ability to sail through amidst choppy waters.

Thus, it brings me great joy to share the Unitus Annual Impact Report for 2022. This report showcases the remarkable achievements of our portfolio companies in driving positive change and inclusive growth. With a focus on jobtech and fintech, and the addition of enterprise-tech, we stay committed to fostering entrepreneurship that will help realize India's dream of a \$10 trillion economy.

As of December 2022, our portfolio companies impacted close to 18.5 million low-income lives, an increase of 25% over December 2021. We are invested in 15 active portfolio companies, out of which 12 received follow-on financing from us and other investors, to help innovate and scale businesses. For 2023, our focus will be on jobtech, fintech and enterprise-tech.

With unwavering determination, let us seize the opportunities that lie ahead, champion transformative endeavours of visionary founders, and strengthen our commitment to being catalysts for innovation and prosperity.

Surya Mantha

Managing Partner

Unitus Ventures

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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 the following 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

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).

01.

SOCIAL IMPACT

Number of lives impacted by our portfolio companies’ products and services, and number of formal jobs created for BoP individuals.

02.

FINANCIAL IMPACT

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

03.

ECOSYSTEM IMPACT

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.

PART 01

FUND IMPACT

Summary of performance of Unitus Fund I & Fund II investments in the year 2022. Here's a quick snapshot of what you can expect in the next few pages:



SOCIAL IMPACT

FINANCIAL IMPACT

ECOSYSTEM IMPACT

IMPACT STORIES



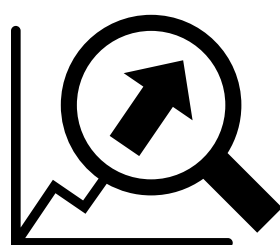
10

ACTIVE PORTFOLIO
COMPANIES



\$87.2M

OVERALL REVENUE
GENERATED BY PORTFOLIO



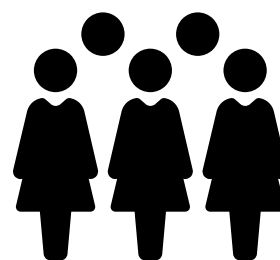
8.4X

ADD'L. CAPITAL RAISED
BY PORTFOLIO



8.1M

BOP LIVES IMPACTED



1.1M

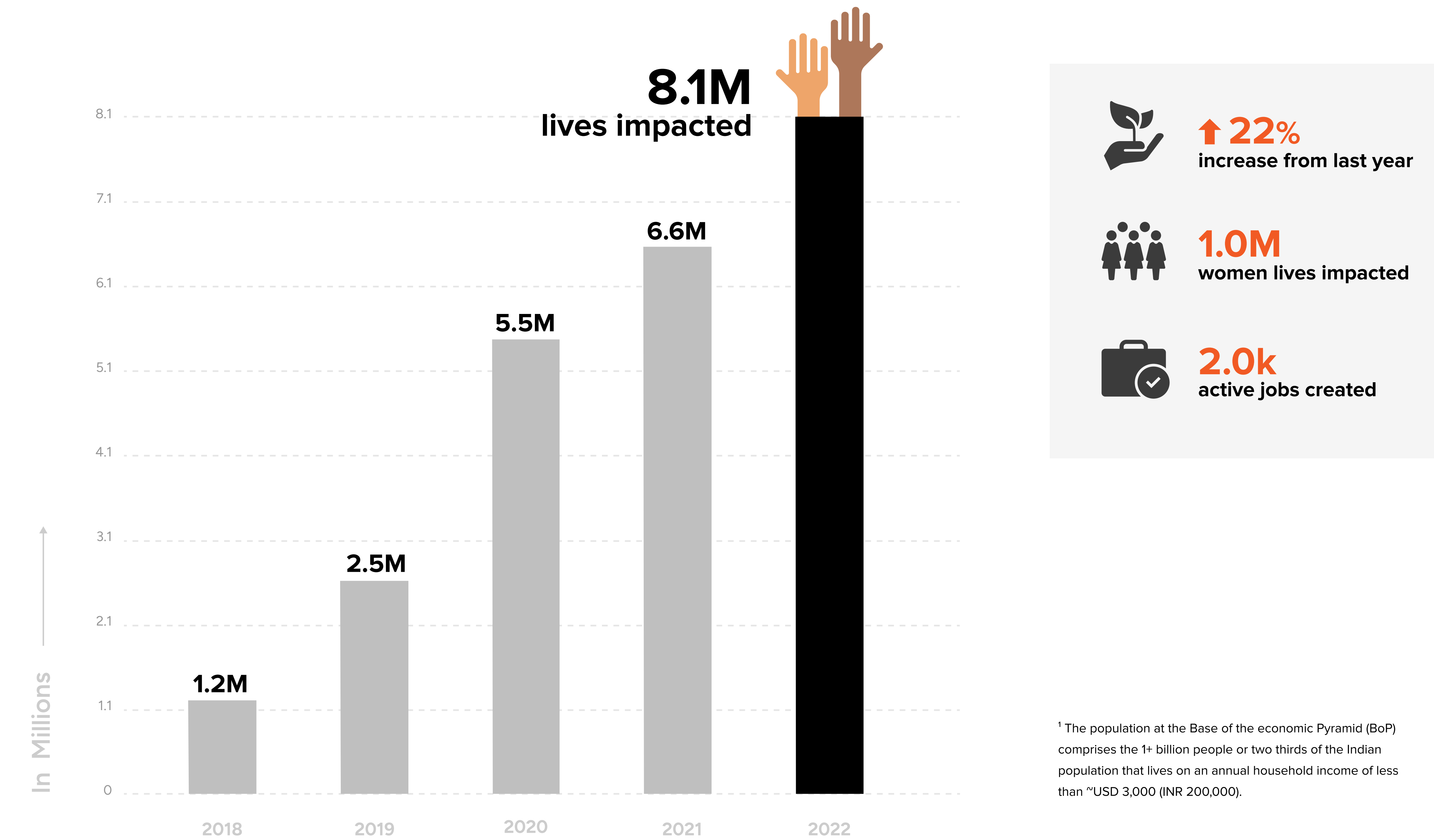
WOMEN IMPACTED



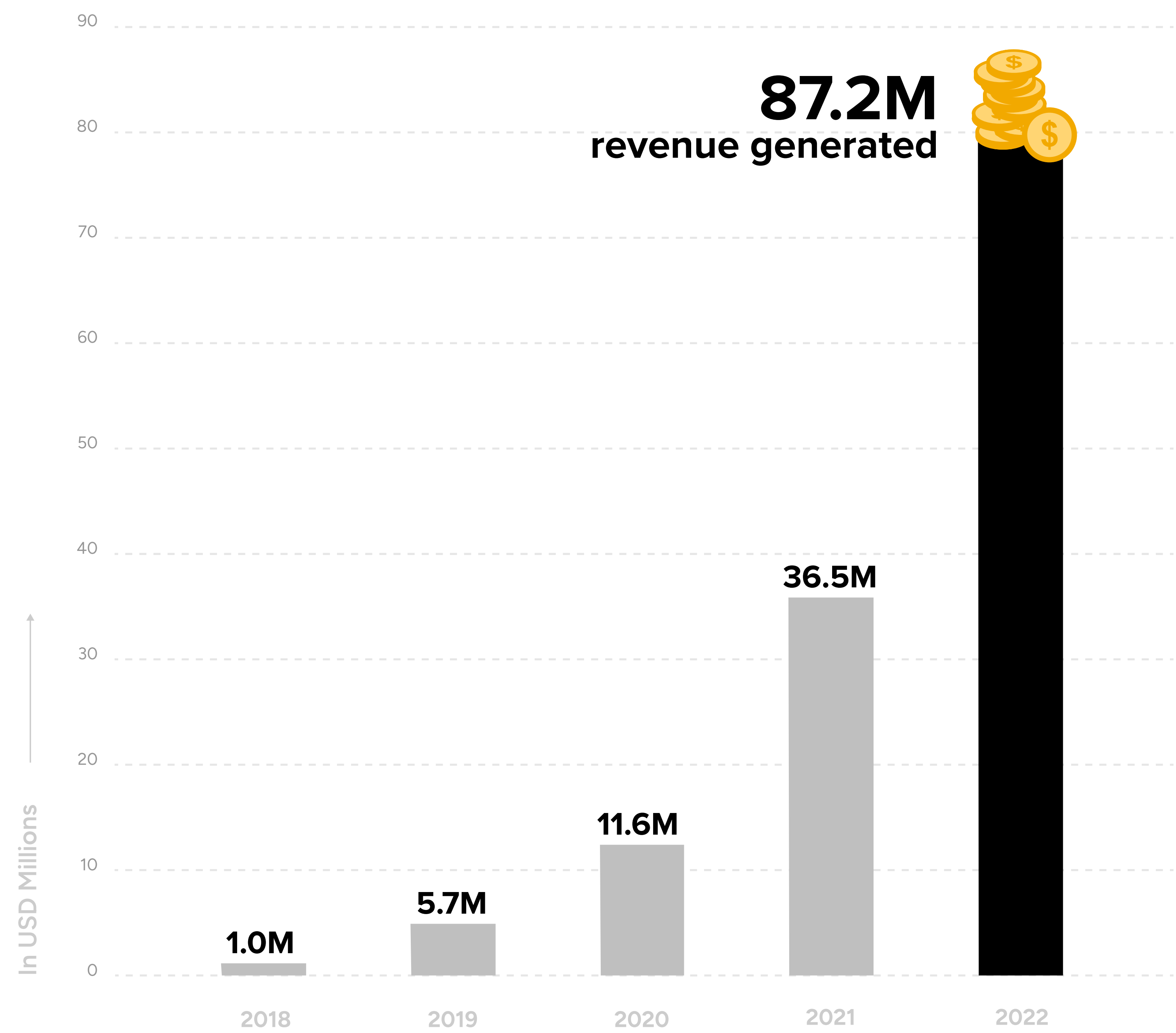
2K

ACTIVE JOBS CREATED

Cumulative BoP lives impacted¹



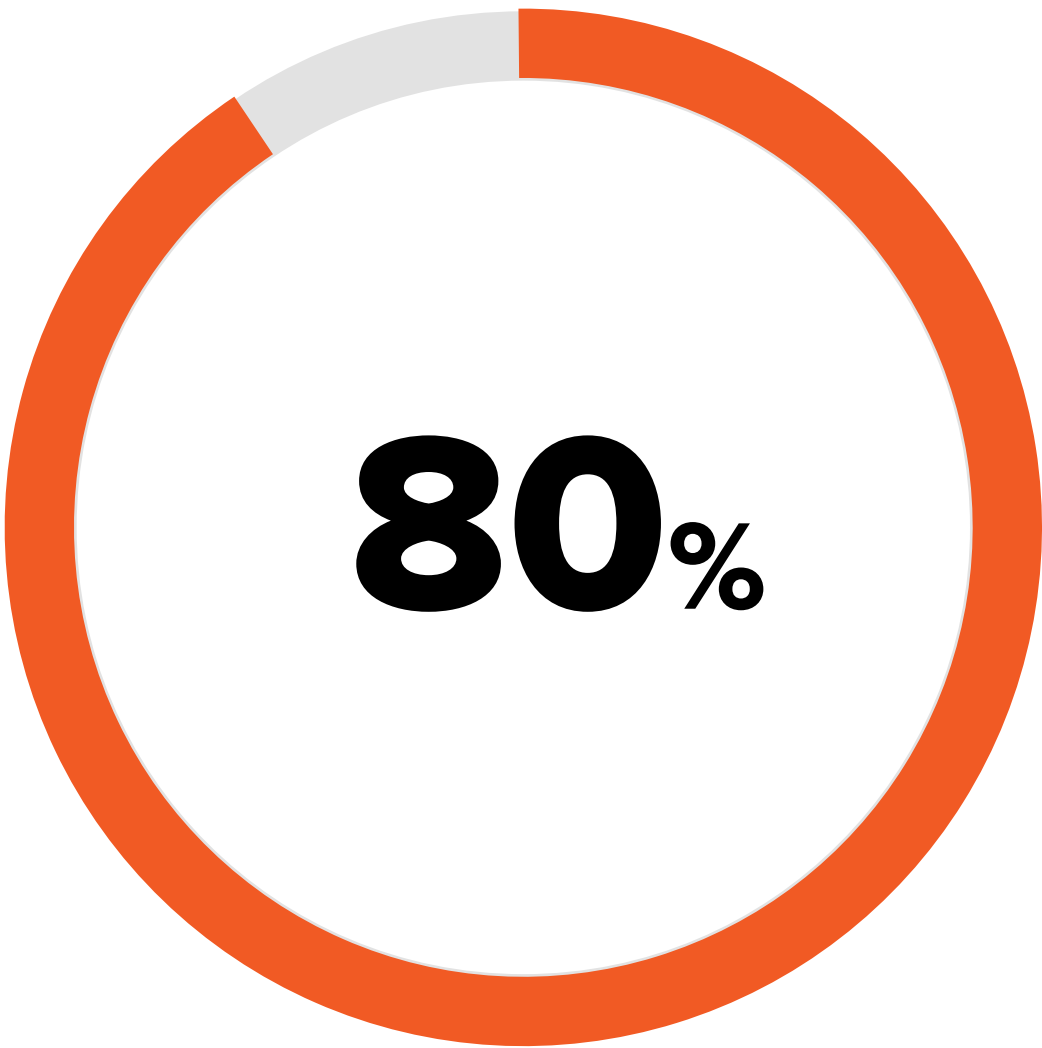
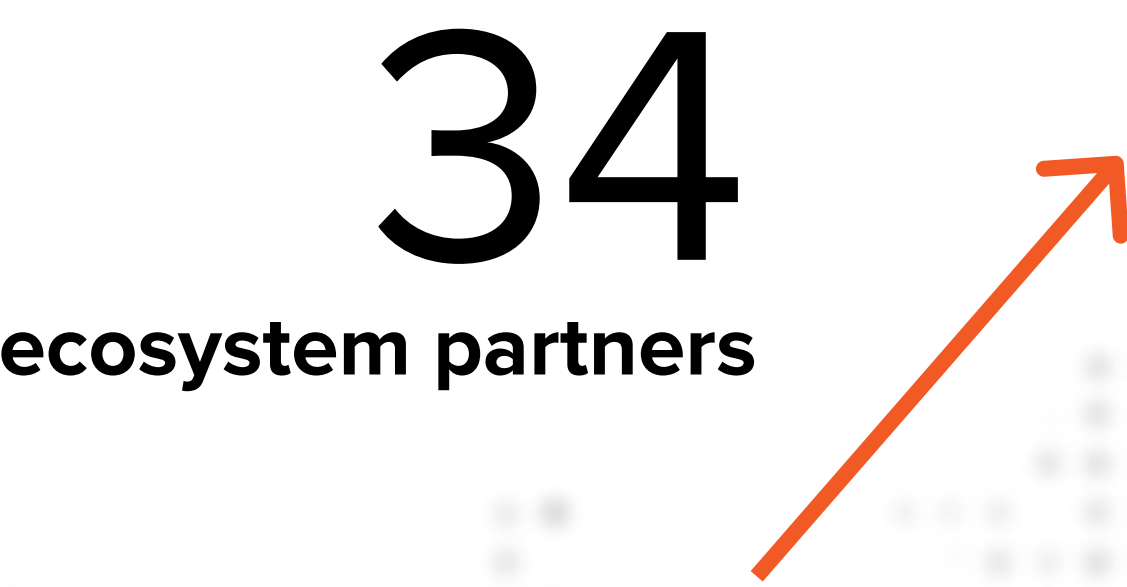
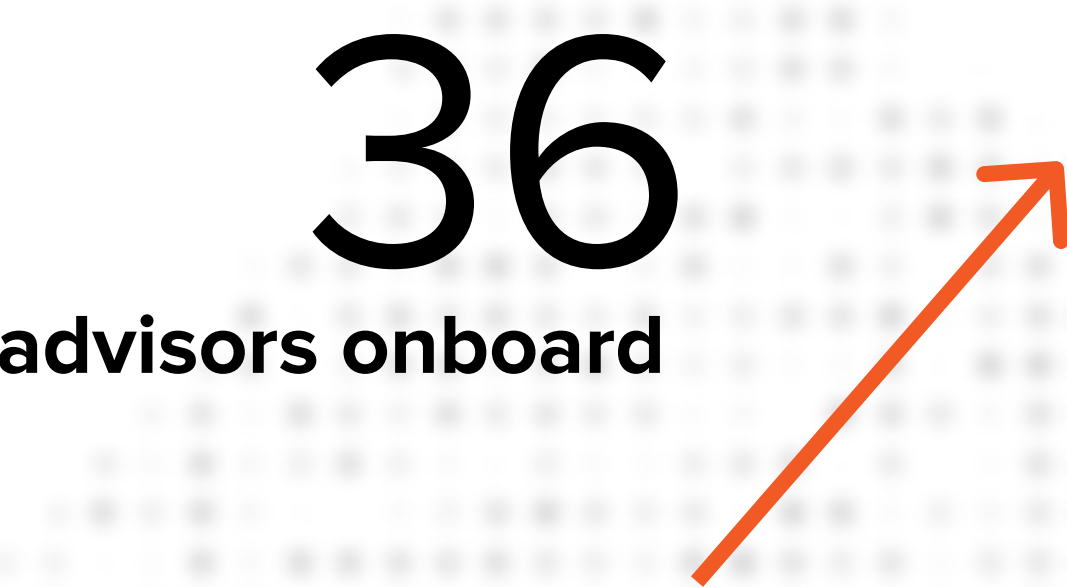
Cumulative Revenue generated by Portfolio



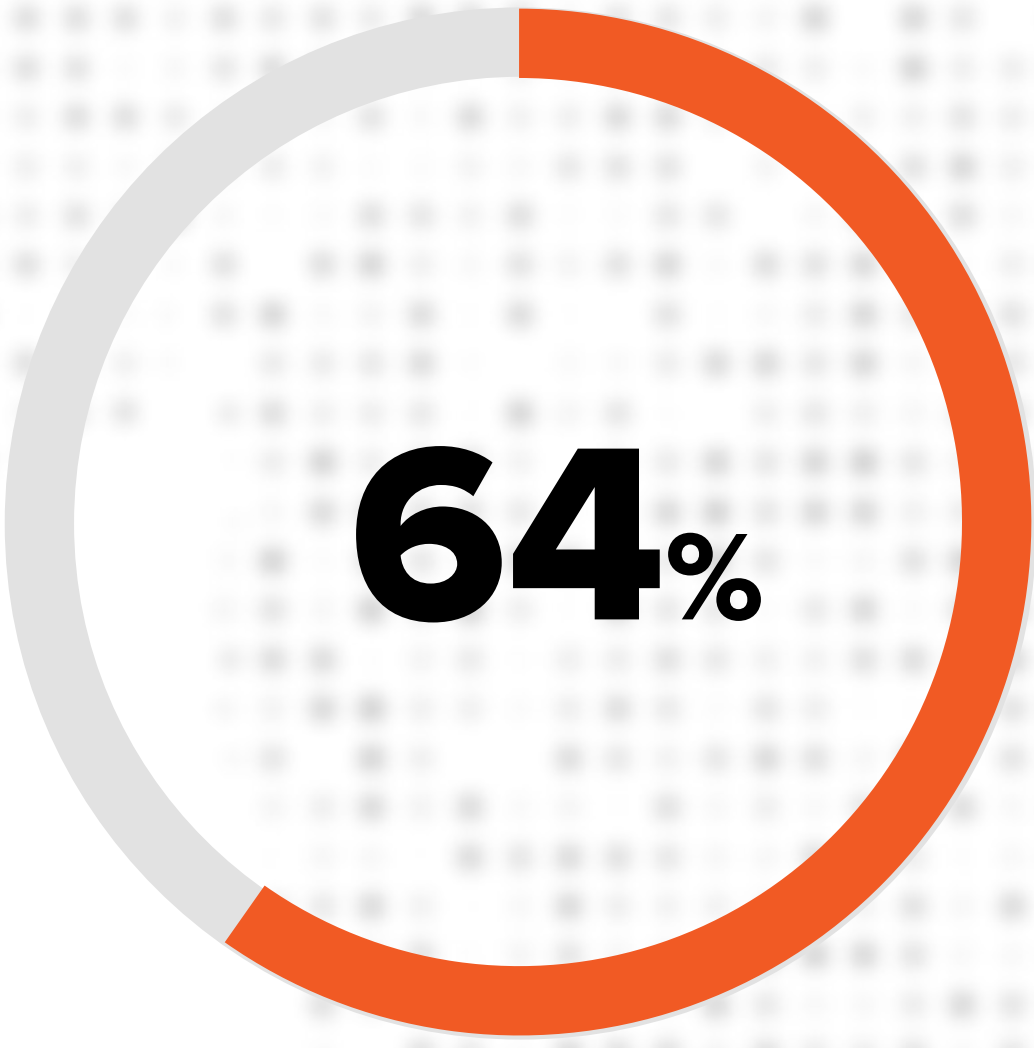
↑ 139%
increase over last year



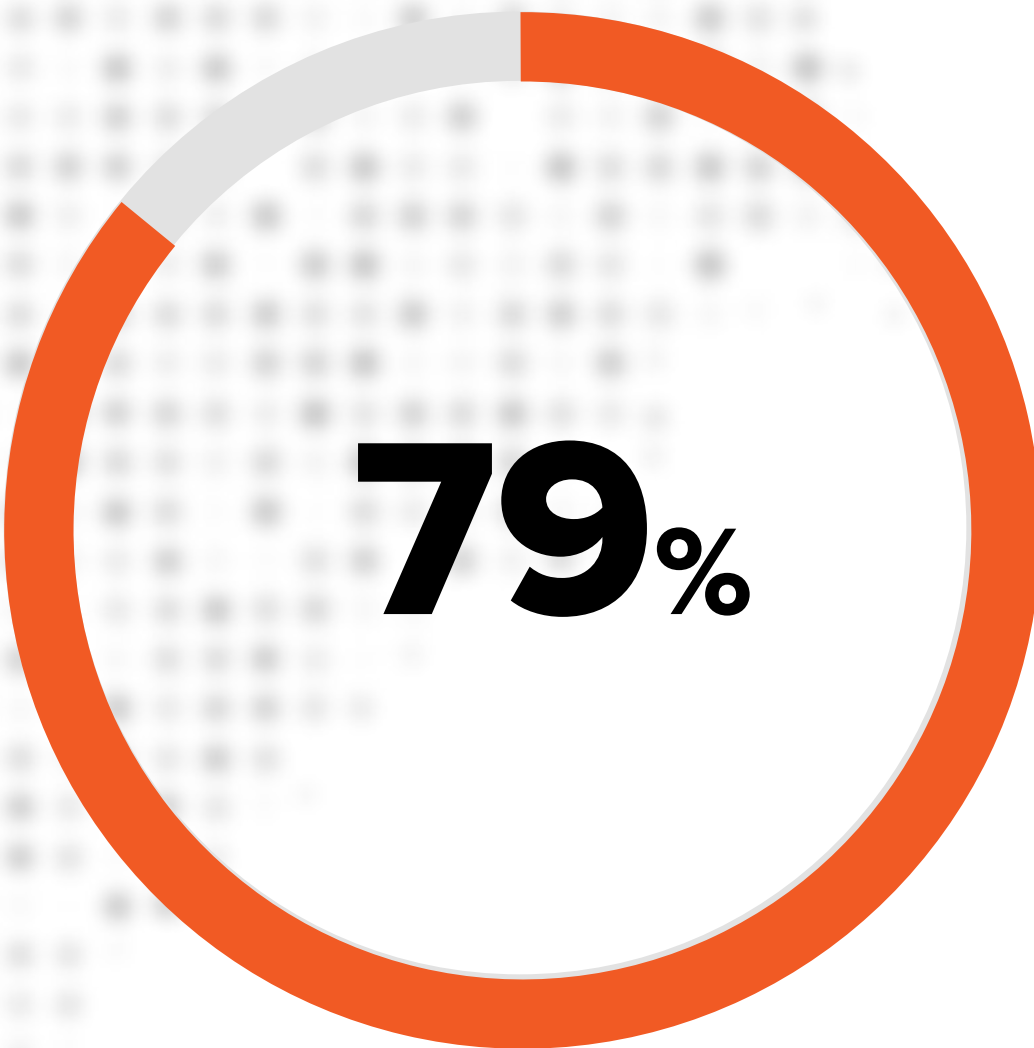
8.4x
additional capital
raised



Companies where Unitus
was the **first institutional
investor**



Companies that were
started by **first-time
entrepreneurs**



Companies Unitus
invested in at seed stage

Fuelling Shreedhar's career journey to become a coding superhero

Shreedhar, a bright student from a farming family in Karnataka, had to drop out of college early due to his father's health. While fulfilling his responsibilities in running the household, Shreedhar took an interest in the world of coding.

Through self-learning, he got down to the basics of programming which gave him the confidence to attend job interviews. During this process, Shreedhar realised the need to upskill himself for a deeper understanding of Data Structures and Algorithms (DSA). He was then introduced to Masai School by a friend who had also graduated from Masai, and this became a turning point in his career.

Masai School is a 21st-century career focused skill building school, building India's largest outcome focused bootcamp style coding academy.

At Masai, Shreedhar began the foundation unit with Python and gradually developed a keen interest in learning more exciting programming languages. Despite a few setbacks with his health, Shreedhar remained undeterred in pursuing his education. Masai's 9-9-6 schedule instilled in him the discipline to stay organised and optimise his time and he found the environment conducive to learning. Shreedhar felt a sense of security with the pay-after-placement model.

Masai School's 'Construct Week' was yet another game-changer for Shreedhar's learning journey. Within a week's time, Shreedhar incorporated UI, functionalities and unit knowledge and went from building single webpages in live sessions to cloning entire websites. Construct Week enhanced Shreedhar's presentation skills as well as

masai®



fostered remote collaboration with his teammates - both essential skills that have shaped him into an excellent programmer.

After completing his curriculum, Masai opened doors to a multitude of placement opportunities. Shreedhar applied for every opportunity that came his way to put his new programming skills to use.

After a few rejections, Shreedhar secured a position at Acunor. However, Acunor's tech stack was different from what he had learnt at Masai, but with grit and perseverance, Shreedhar took up this challenge. His time at Masai instilled a sense of confidence in his own practical skills, enabling Shreedhar to push the boundaries of his learning capabilities in his new role.

“

Shreedhar's success mantra consists of patience, hard work and an unwavering commitment to growth. The incredible support from his parents, who despite their humble background encouraged him, has fuelled his confidence.

Empowering delivery platforms with people-centric tech-driven solutions

Online grocery delivery platforms have become a consumer staple over the last few years. With the promise of timely delivery, these platforms have emerged as category disruptors in the post-pandemic world.

BetterPlace provides people-centric tech-driven solutions to platforms like Zepto, Swiggy, and Licious to help manage their workforce needs and accelerate scaling up business operations.

With a comprehensive digital suite of solutions, BetterPlace HRMS Platform helps employers handle the entire life cycle of their frontline workforce by providing them with services such as hiring, assessment of job seekers, digital onboarding, KYC, training, attendance management, payroll, compliance & more, while helping frontline

employees get upskilled, with on-demand access to financial and healthcare services.

BetterPlace enabled Zepto's brisk operations by screening new delivery partners and training them to meet the high demand for customer service. For Swiggy, BetterPlace has been its preferred workforce management server for over 5 years and with near-instantaneous background checks across 55+ Indian cities. Through BetterPlace, Swiggy has been able to improve its driver retention with services such as digital onboarding and the deployment of e-bikes.

TenderCuts, India's first omnichannel meat and seafood retailer, turned to BetterPlace for onboarding and training solutions to be deployed across different locations and



diverse job verticals. for onboarding and training solutions to be deployed across different locations and diverse job verticals. BetterPlace’s Upskill solutions - a SaaS-based, microlearning platform - provided bite-sized gamified microlearning content across 35 different vernacular languages like Hindi, Marathi, Kannada and Telugu.

Licious, the first D2C unicorn in India that employs a farm-to-fork model, found a match in BetterPlace’s HRMS platform to rapidly scale its operations for effective manpower supply and staffing, compliance and payroll solutions for its frontline workforce.

BetterPlace is trusted by over 1,000 organizations and has impacted 10M+ lives.

“

BetterPlace is trusted by over 1,000 organizations and has impacted 10M+ lives.

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

HEALTHCARE



India has surpassed China to become the most populous country in the world in 2023. Currently, about 67% of India’s population is in the working age group. By 2030, India’s working age population will exceed 1B - nearly two-thirds of the total population. According to the McKinsey Global Institute, India needs to create at least 90 million new non-farm jobs over the decade to 2030 to absorb the 60 million new workers who will enter the workforce.

In addition, 30 million workers could move from farm work to more productive non-farm sectors. Artificial Intelligence (AI) is also disrupting the current job market by automating repetitive tasks and augmenting human capabilities. The rapid advancements of AI technology are poised to dramatically reshape the modern workplace and bring in a new era of unprecedented change. 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.

PRIMARY SUB-SECTORS OF FOCUS



Tech enabled skilling



Job Matching



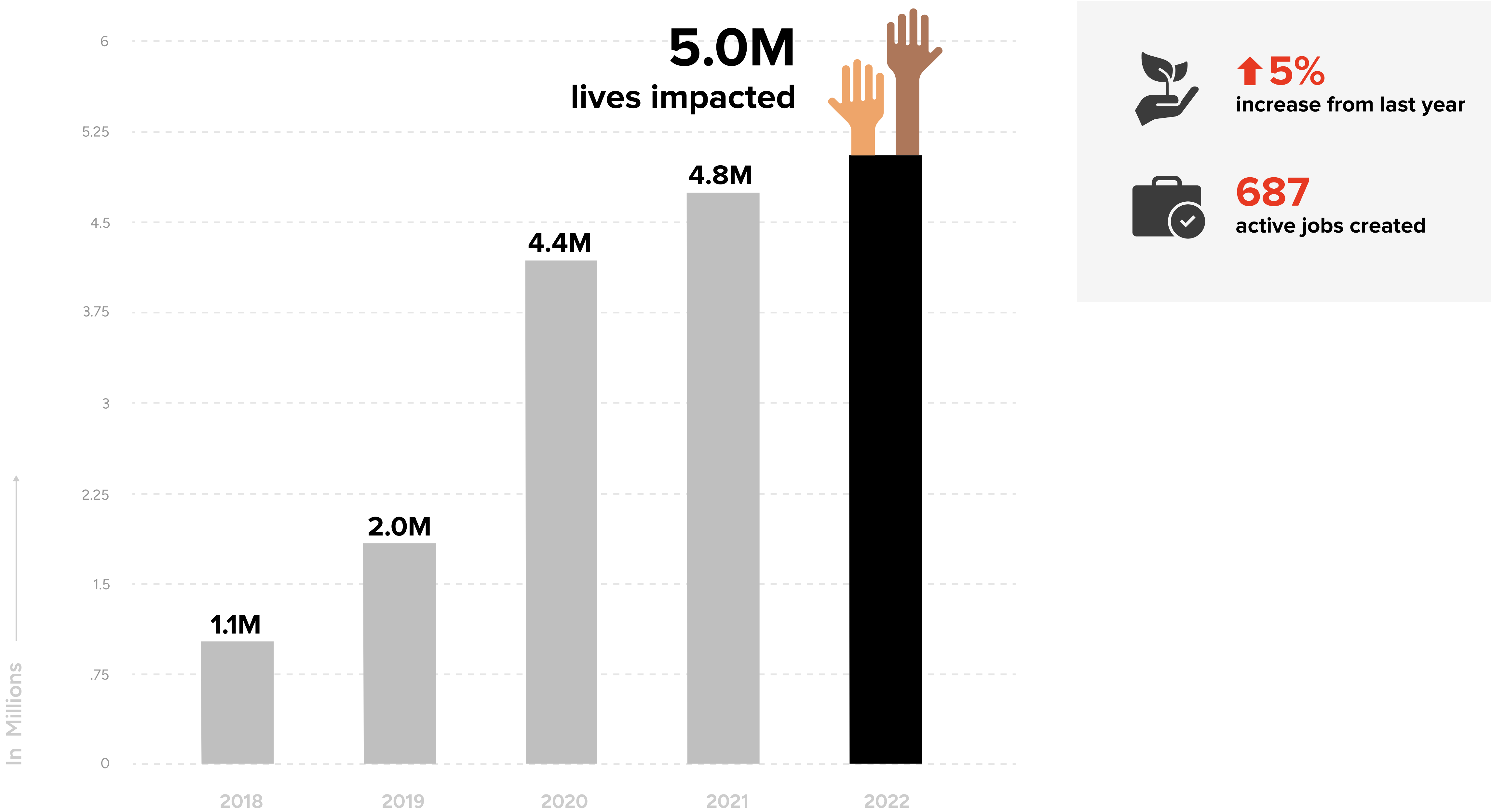
AI-enabled Automation



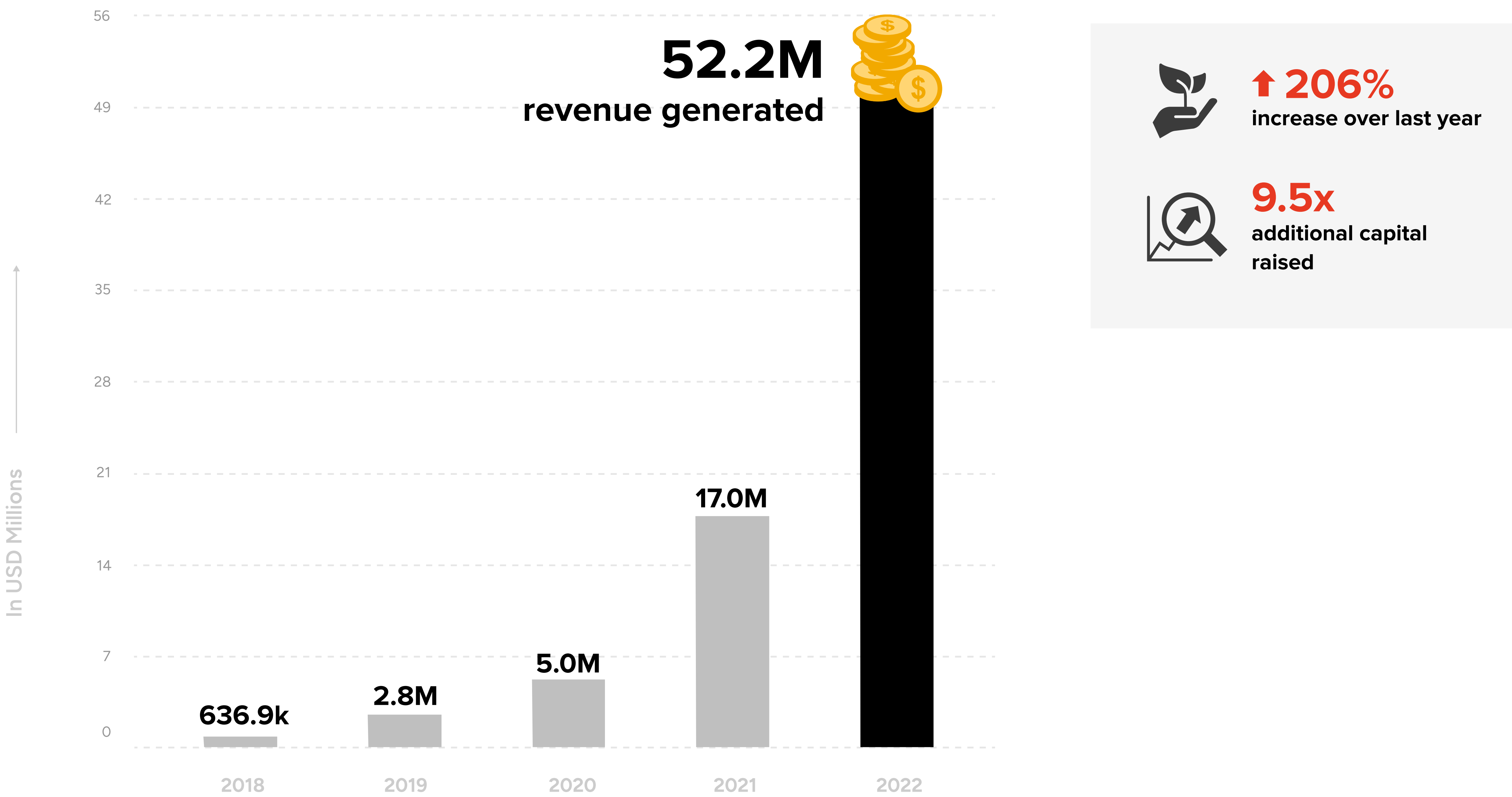
Gig Work



Cumulative BoP Lives Impacted



Cumulative Revenue Generated by Portfolio

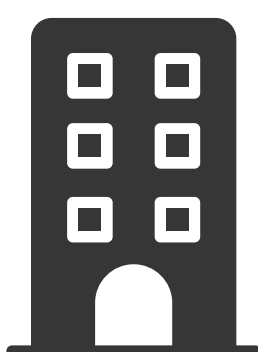




BetterPlace is now Asia’s largest workforce management platform. The company recently closed two maiden international acquisitions with MyRobin, a leading blue-collar staffing platform in Indonesia, and Troopers, a gig-work platform in Malaysia. BetterPlace helps mass-employers hire, manage & upskill millions of blue collar workers and further engages with these workers to help provide access to insurance, credit, healthcare etc. thus playing a pivotal role in making blue-collar India truly inclusive.



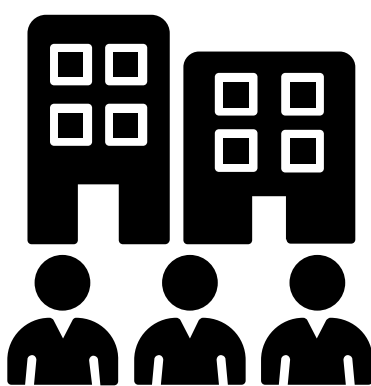
21M
BLUE COLLAR WORKERS
ON THE PLATFORM



1,500
BLUE COLLAR
ENTERPRISES SERVED



Awign is an outcome driven enterprise technology platform for multiple functions on demand. The company executes recurring, task based work for enterprises through a mobile, distributed gig workforce. They break projects down into uni-skill tasks and get them fulfilled end to end, through highly trained gig workers. Recently, they have added white-collar gig to their offerings, Awign Expert, and it is already one of the faster growing business lines for them with marquee clients such as Infosys.



1M
GIG ENABLERS ON
PLATFORM

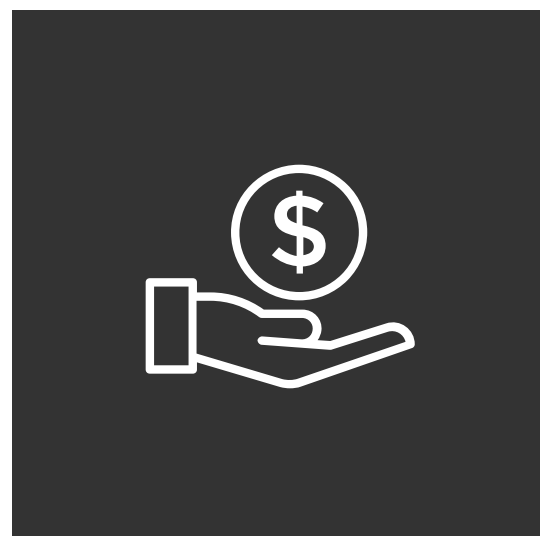


10k
PIN CODES IN INDIA
COVERED

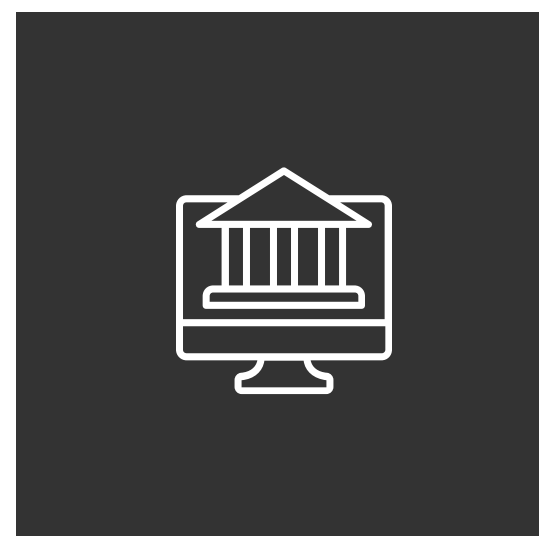


With more than 900¹ million users and steadily growing, India is now the second-largest internet market in the world. Low-cost technology has democratized access to the internet. With growing willingness among Indians to borrow, ease of access to credit has put fintech at the forefront of innovation. Expected to reach a value of \$150B+² by 2025, fintech will only become more critical as our economy recovers from the pandemic.

PRIMARY SUB-SECTORS OF FOCUS



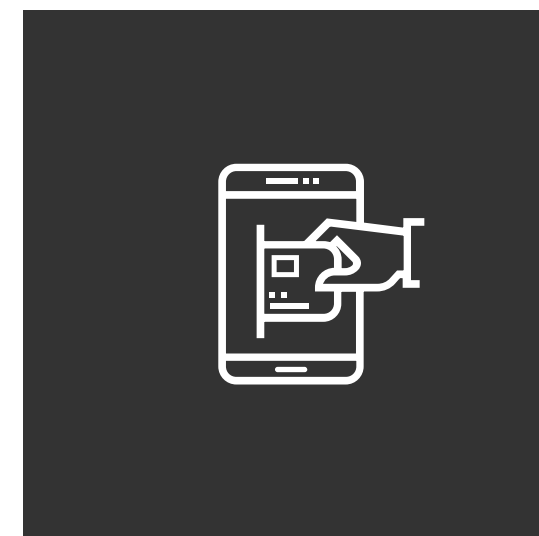
**Vertical focused
lending**



**Savings & Investment
platforms**



**SME digitization
& lending**



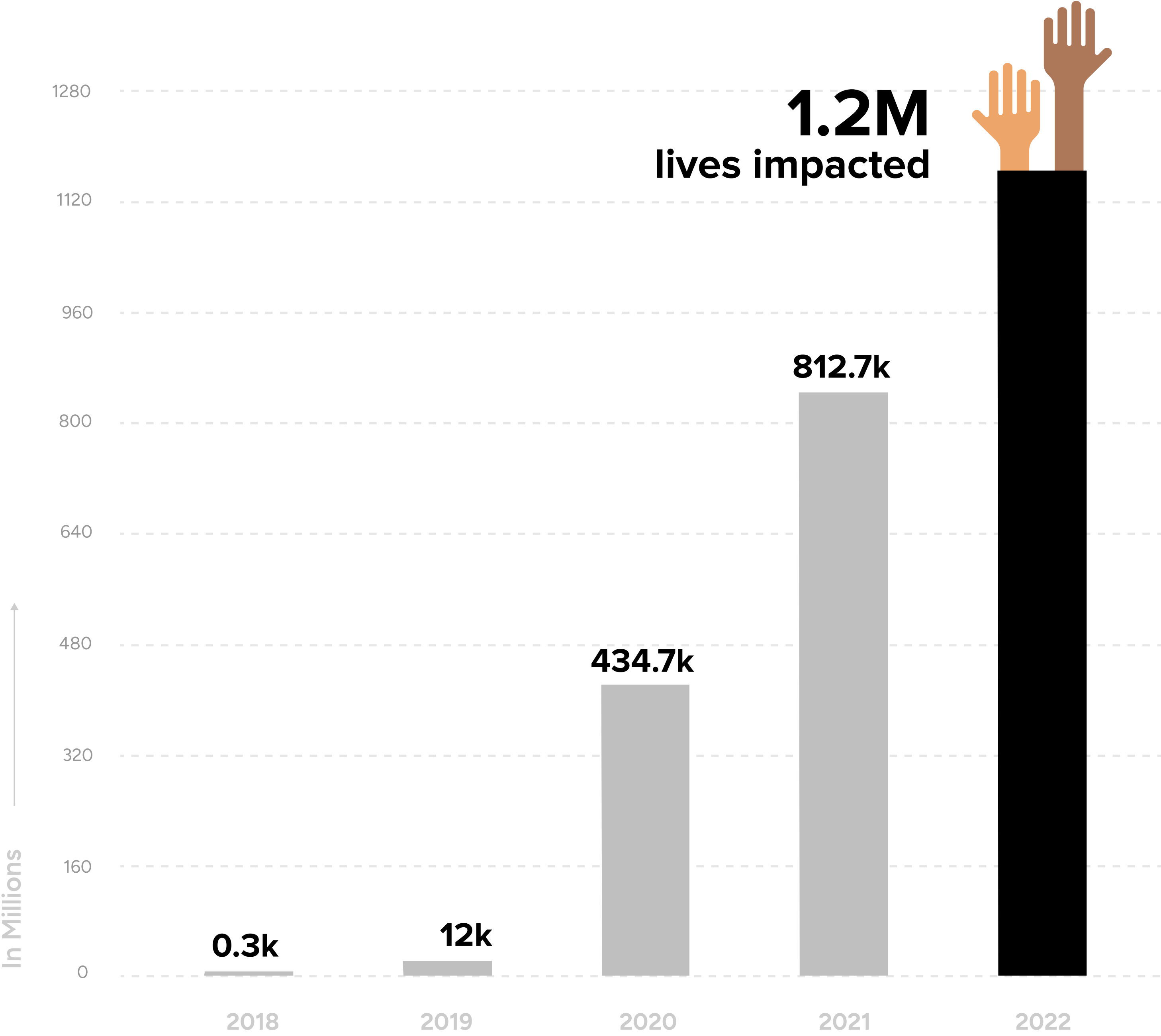
**Last mile financial
services distribution**



¹ Source: Statista

² Source: Invest India - National Investment Promotion & Facilitation Agency

Cumulative BoP Lives Impacted





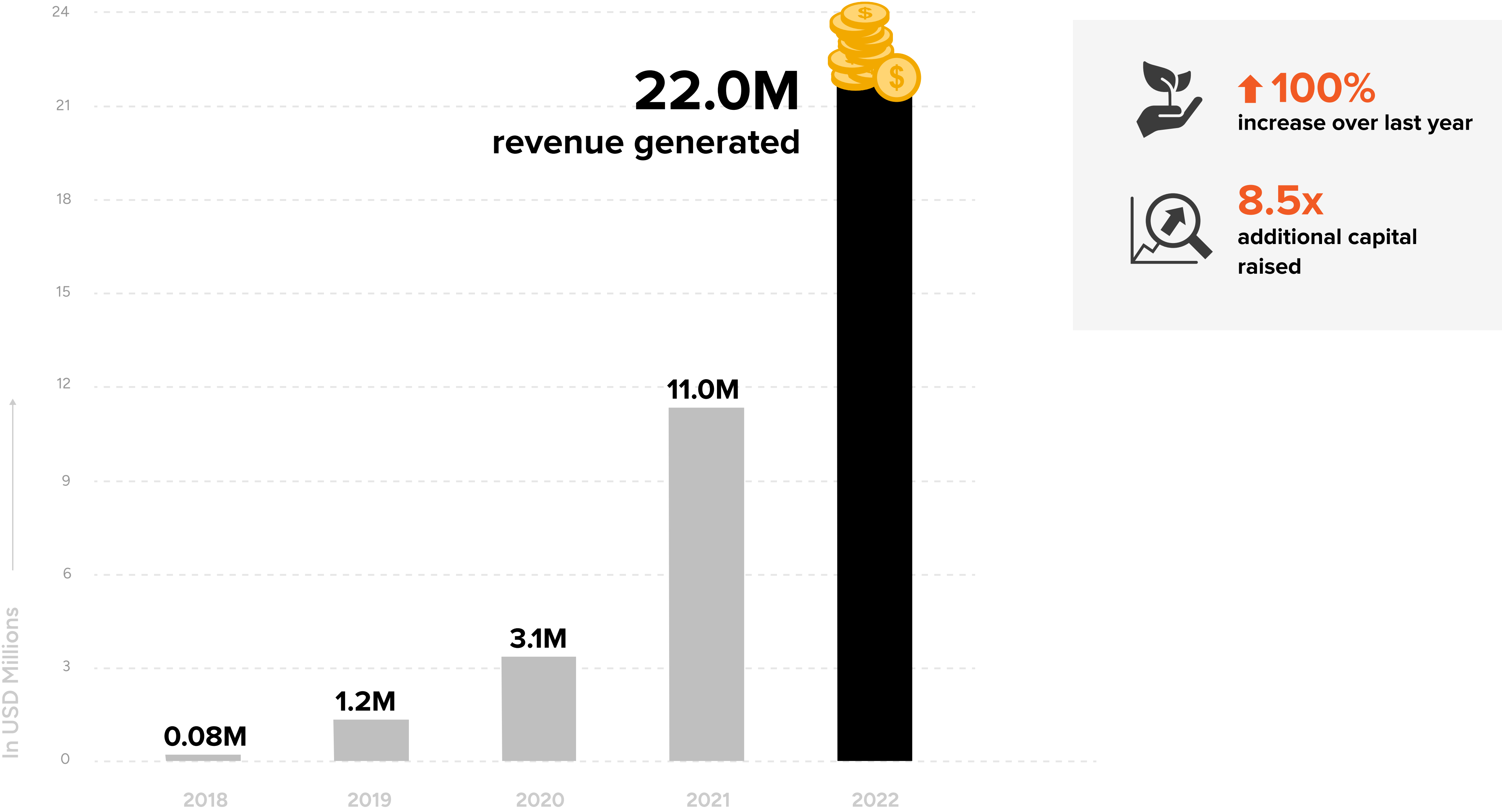
↑ 50%
increase from last year



1.1k
active jobs created

1. 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).

Cumulative Revenue Generated by Portfolio

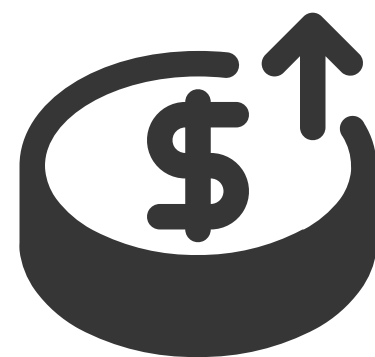


SUPE➡MONEY

Supermoney is a fintech player offering a suite of financial services to micro/nano enterprises, blue-collar, and gig workers 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. The company currently disburses ~USD 8M each month in short-term working capital loans and has a network of over 120,000 small retailer borrowers. The company has integrations with Jiomart, P&G, Ceat Tyres, Netmeds Pharma, Samsung, ITC and other marquee Indian brands.



\$10k-\$200k
TICKET SIZE



\$8M
MONTHLY DISBURSAL

eduvanz

Eduvanz is a leading fintech company offering zero interest loans for education and skills training. The company’s current product portfolio offers a 422 Mn+ target audience with a \$75 Bn+ annual outlay, yielding a ~\$10 Bn financing TAM, estimated to grow by 35% by 2025. The company has low acquisition costs given that almost its entire borrower base is sourced through training partners. Eduvanz has recently partnered with National Skill Development Corporation (NSDC) as preferred digital lending platform for zero cost EMIs.



\$220M
AMOUNT OF
LOAN DISBURSED



129k
NO. OF BORROWERS



India’s healthcare infrastructure has long been plagued by a host of problems - lack of access to healthcare services in rural India, shortage of specialists (physicians and diagnosticians) and poor utilization of technology to improve outcomes. The pandemic further exposed the many deficiencies in our health systems. 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.

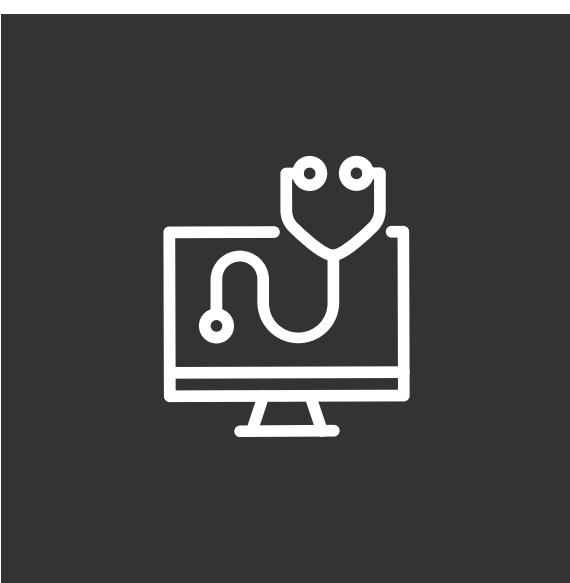
PRIMARY SUB-SECTORS OF FOCUS



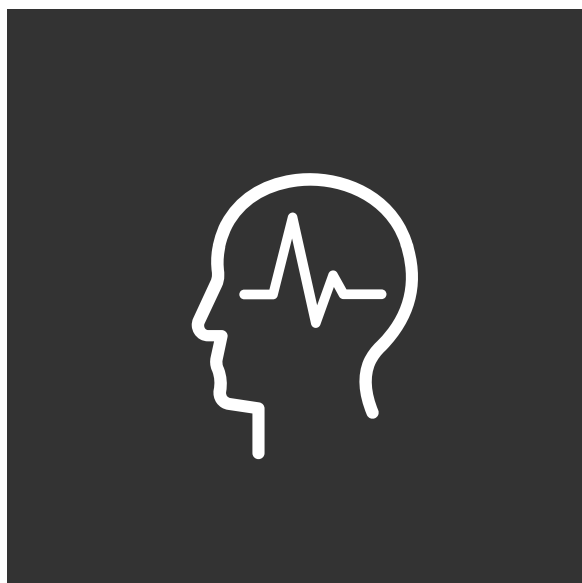
Medical devices



Healthcare services



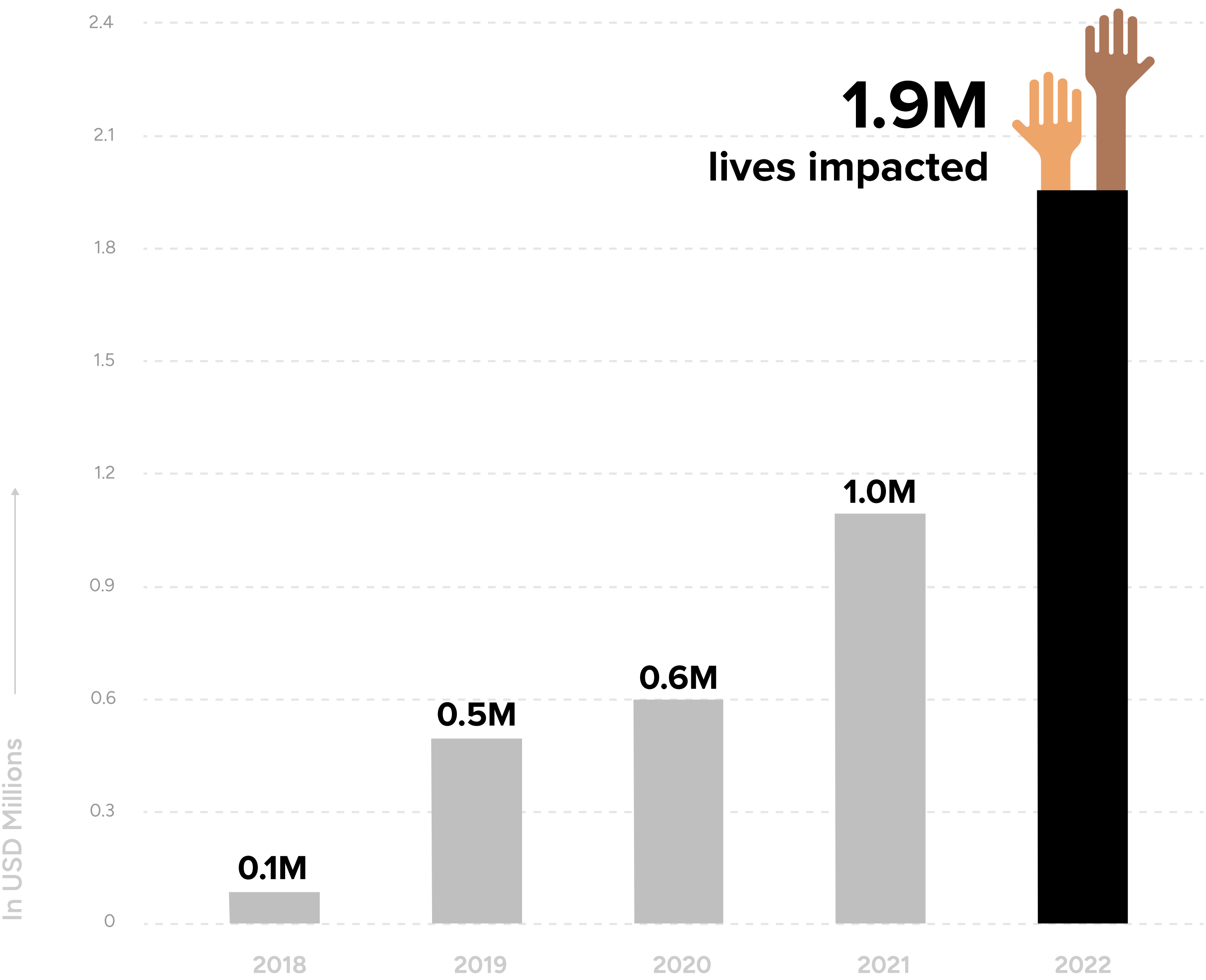
Digital health



Health Analytics & AI



Cumulative BoP Lives Impacted



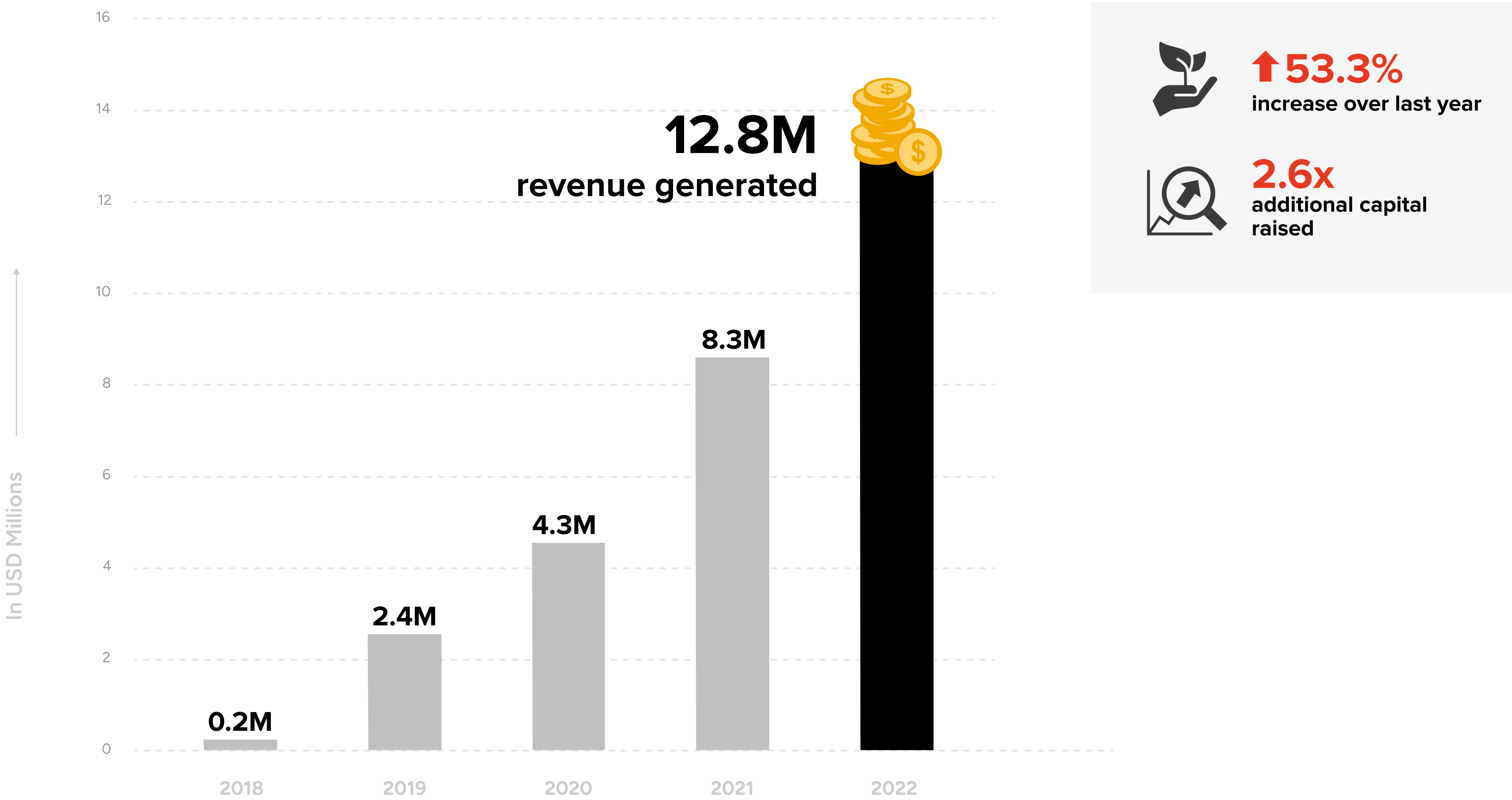
↑ 83%
increase from last year



172
active jobs created

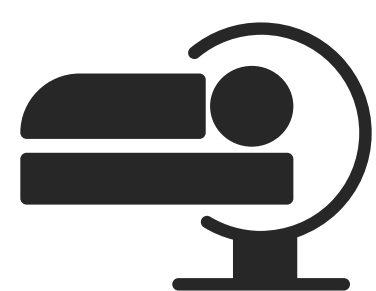
1. The population at the Base of the economic Pyramid (BoP) comprises the 1+ billion people or two thirds of the Indian population that lives on an annual household income of less than ~USD 3,000 (INR 200,000).

Cumulative Revenue Generated by Portfolio





5C Network is an AI-powered digital B2B diagnostics platform connecting trained diagnosticians with businesses that have limited access to quality diagnostics. The first vertical of focus for 5C is digital radiology. The company provides high quality and affordable diagnostics. Some of the remotest service centers of 5C Network are located in Bihar, UP and the Northeast. They currently process 15M scans a year, majority of which is performed for patients seeking care in Tier II & III cities.



130k
SCANS
PER MONTH



64%
SCANS PERFORMED
IN TIER 2/3 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.



450+
NO OF DEVICES
INSTALLED

PART 03

FUND SHOWCASE

Summary of performance of Unitus Fund I & Fund II investments in the year 2022. Here's a quick snapshot of what you can expect in the next few pages:



OUR INVESTORS

MEDIA COVERAGE

PORTFOLIO SNAPSHOT



THE ECONOMIC TIMES

Gig startup Awign raises Rs 120 crore in funding led by Bertelsmann India

[Read More ↗](#)

Digital diagnostic startup 5C Network raises \$ 4.6 million

[Read More ↗](#)



Start-up Masai School raises \$10 million, Mithali Raj & Bhaichung Bhutia join as investors

[Read More ↗](#)



Sequoia-backed Eduvanz secures \$12.6 Mn funding from Rethink Education, Others

[Read More ↗](#)



Unitus Ventures appoints Sanjiv Rangrass as Partner and Raj Nooyi as Advisor

[Read More ↗](#)



5ire investors angry over delay on promised refunds. CEO blames mystery fund

[Read More ↗](#)





India’s largest AI powered digital diagnostics platform



Enterprise tech platform enabling outsourcing and execution of repetitive tasks to college students and recent grads.



Eye tracking based diagnostic and rehab solutions for neuro vestibular conditions like vertigo and stroke.



Fintech offering zero interest loans for education and skills training.



On demand staffing platform for gig workers.



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



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



Bootcamp approach to teaching code and programming enabling access to tech jobs.



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



Fintech offering a suite of financial services to small businesses, blue-collar and gig workers through anchor partners and employers.

