Mid-year Impact Report 2019

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ventures

IMPACT AS OF JUNE 30, 2019

Introduction

Unitus Ventures is the leading venture fund in India that supports early-stage tech startups with India scale and global emerging market potential. We demonstrate that a business which integrates impact into its operations will both enhance the well-being of its customers and deliver at scale with sustained financial growth and profits.

We believe the most positive sustainable impact is the value created for the low-middle income population at different points along the supply chain, including customers and suppliers. A strong impact strategy warrants that the company creates affordable products and services and understands its customers' core needs to deliver sustained results over time. We are proud to share that as of June 2019, Unitus Funds I and II portfolio companies have **cumulatively impacted over 6.4 million lives.**

Here are some milestones that our portfolio companies have achieved recently –

1Mn rides
completed by drivers
through **DRIVEU**

300k people
earning as gig workers
through **AWIGN**

10Mn profiles
of blue-collar workers
created on **BETTERPLACE**

1 scan/min
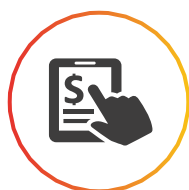read by radiologists
on **5C NETWORK**

380k health checks
completed for kids
by **ADDRESSHEALTH**

$55/min
raised via crowdfunding
on **MILAAP**

At a glance

Our investments lie at the intersection of the world's greatest needs and opportunities – in terms of both capital and innovation. We are actively seeking and investing in businesses in the following sectors:

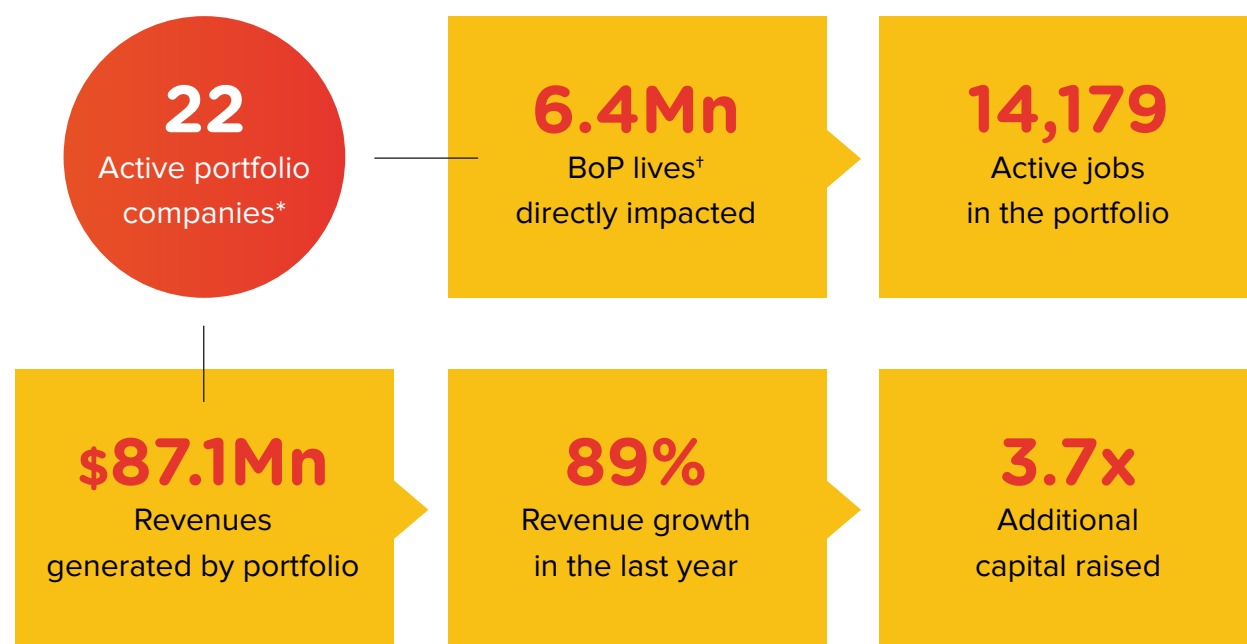**FINTECH**   **HEALTHCARE**   **JOBTECH**   **EDUCATION**   **BUSINESS SERVICES**

In order to ensure sustainable impact, we track progress using industry standard IRIS metrics, aligned with the UN Sustainable Development Goals (SDGs):
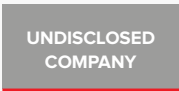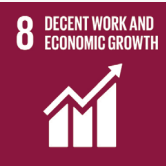
- **Social Impact** – Number of lives impacted by our portfolio companies' products and services and number of formal jobs created for BoP individuals.

- **Financial Impact** – Overall revenue generated by our portfolio companies and additional capital raised.

- **Ecosystem Impact** – Geographic reach, number of associations with local and global advisors, service providers and strategic partners.

22
Active portfolio companies*

6.4Mn
BoP lives[†]
directly impacted

14,179
Active jobs
in the portfolio

$87.1Mn
Revenues
generated by portfolio

89%
Revenue growth
in the last year

3.7x
Additional
capital raised

* 22 companies are active of 33 invested in from Fund I & II. 11 companies have been exited or written off.
[†] 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). In urban India, where the cost of living is higher, we consider BoP to have a monthly household income of less than ~USD $375 (INR 25,000). In rural India, the figure stands at ~USD $195 (INR 13,000).

Portfolio Overview

SECTOR	UN'S PRIMARY SDG	OUR PORTFOLIO COMPANIES
FINTECH	**1 NO POVERTY** **End Poverty** Access to basic goods and services, financial inclusion	kyepot NEW STREET TECH — Your fast track to the future Milaap
HEALTHCARE	**3 GOOD HEALTH AND WELL-BEING** **Ensure healthy lives and promote well-being** Universal access to healthcare	UE LifeSciences Predible 5C Network addresshealth — Healthy Children. Happy Children L3 Systems — Data MD | PARAS CYCLOPS medtech
JOBTECH	**4 QUALITY EDUCATION** **Ensure quality education for all** Universal access to education **8 DECENT WORK AND ECONOMIC GROWTH** **Promote decent work for all & sustainable economic growth** Developing world employment, fair trade and ethical supply chain	utter awign eduvanz — Making Education Accessible UNDISCLOSED COMPANY

EDUCATION

Ensure quality education for all
Universal access to education

BUSINESS SERVICES

Promote decent work for all and sustainable economic growth
Developing world employment, fair trade and ethical supply chain

Social impact - Lives impacted

Cumulative number of BoP lives impacted[1]

6.4Mn
BoP lives impacted

⬆ **152%**
increase in the last year

2.5Mn

1.2Mn

596k

339k

147k

June '14   June '15   June '16   June '17   June '18   June '19
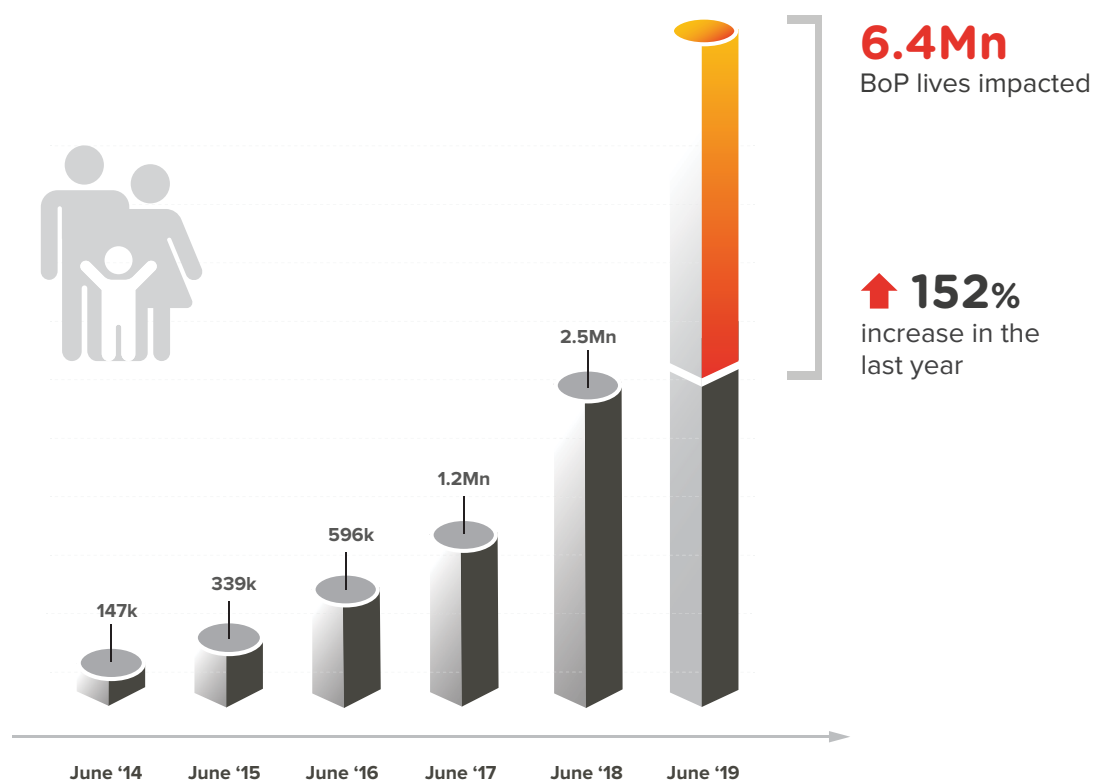
Sector wise breakup

		Cumulative lives as of June '19	Growth in the last year	% increase in the last year
	Fintech	728k	+119k	⬆ 20%
	Healthcare	941k	+560k	⬆ 147%
	Jobtech	1.6Mn	NA	NA
	Education	99k	+8k	⬆ 8%
	Business Services	3.1Mn	+1.6Mn	⬆ 110%

1. BoP lives directly impacted include general BoP consumers like students, patients, artisans, borrowers and gig workers.

Social impact - Active jobs

Number of active jobs across portfolio[2]

⬆ **51**% increase in the last year

Period	Jobs
June '19	**14,179** active jobs
June '18	**9,369** jobs
June '17	**5,503** jobs
June '16	**3,086** jobs
June '15	**1,075** jobs
June '14	**531** jobs
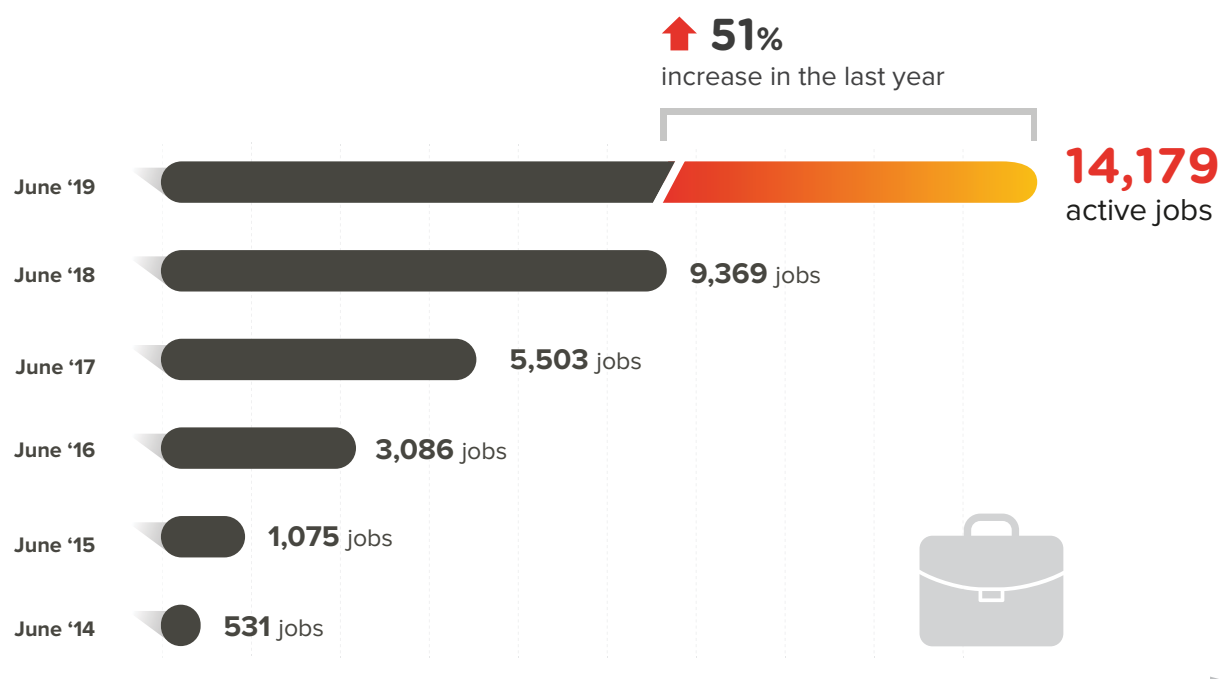
Sector wise breakup

	Active jobs as of June '19	Growth in the last year	% increase in the last year
Fintech	130	+77	⬆ 145%
Healthcare	283	+73	⬆ 35%
Jobtech	219	NA	NA
Education	5,472	+2,060	⬆ 60%
Business Services	8,075	+2,381	⬆ 42%

2. Active jobs include employees of companies on payroll as of June 2019.

Financial impact

Cumulative revenue generated across portfolio

$46Mn

$23Mn

$10.6Mn

$995k $3.3Mn

June '14   June '15   June '16   June '17   June '18   June '19

$87.1Mn
overall revenue generated

⬆ **89**%
increase in the last year

3.7x
Additional Capital raised by our portfolio companies
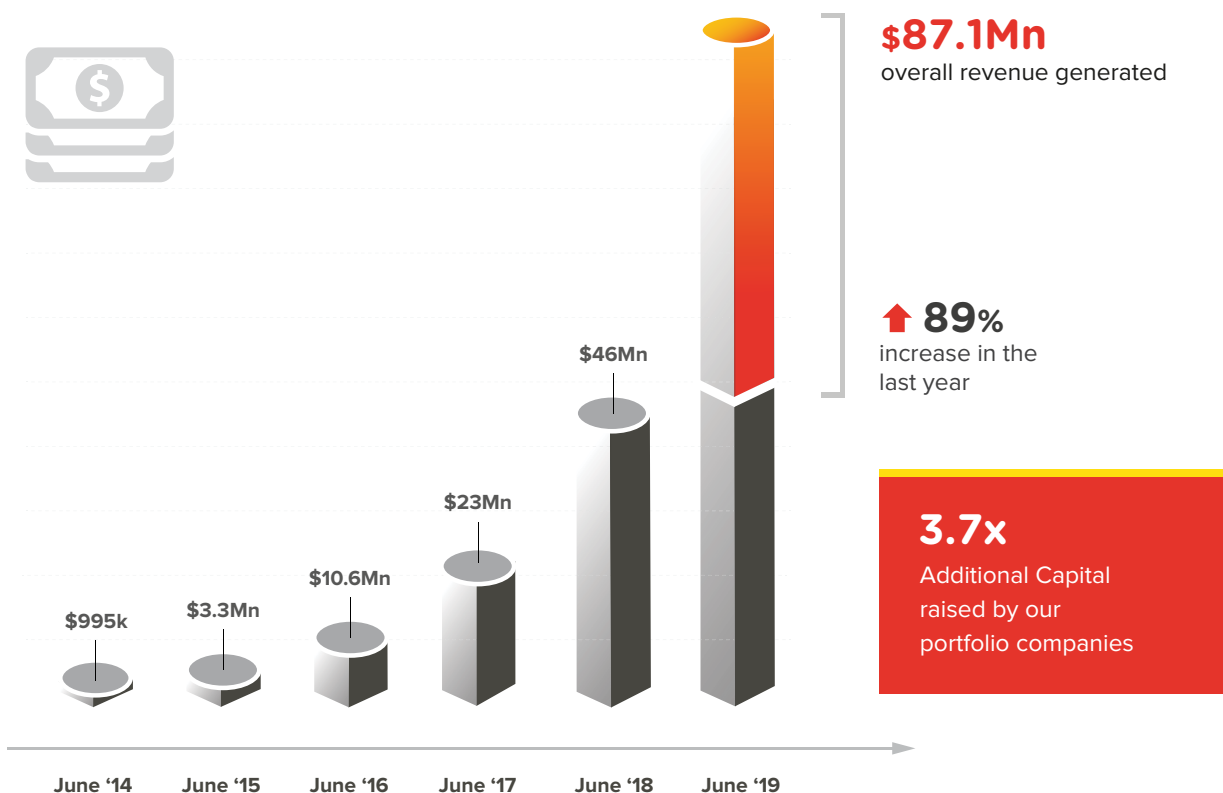
Sector wise breakup

		Cumulative revenue as of June '19	Growth in the last year	% increase in the last year
	Fintech	$9.4Mn	+3.9Mn	⬆ 71%
	Healthcare	$8.4Mn	+3.5Mn	⬆ 72%
	Jobtech	$1.2Mn	NA	NA
	Education	$15.5Mn	+5.6Mn	⬆ 56%
	Business Services	$52.6Mn	+26.3Mn	⬆ 104%

Ecosystem impact

Our portfolio companies impact all
29 states

91+
Advisors On-board[1]

83+
Strategic Partners[2]

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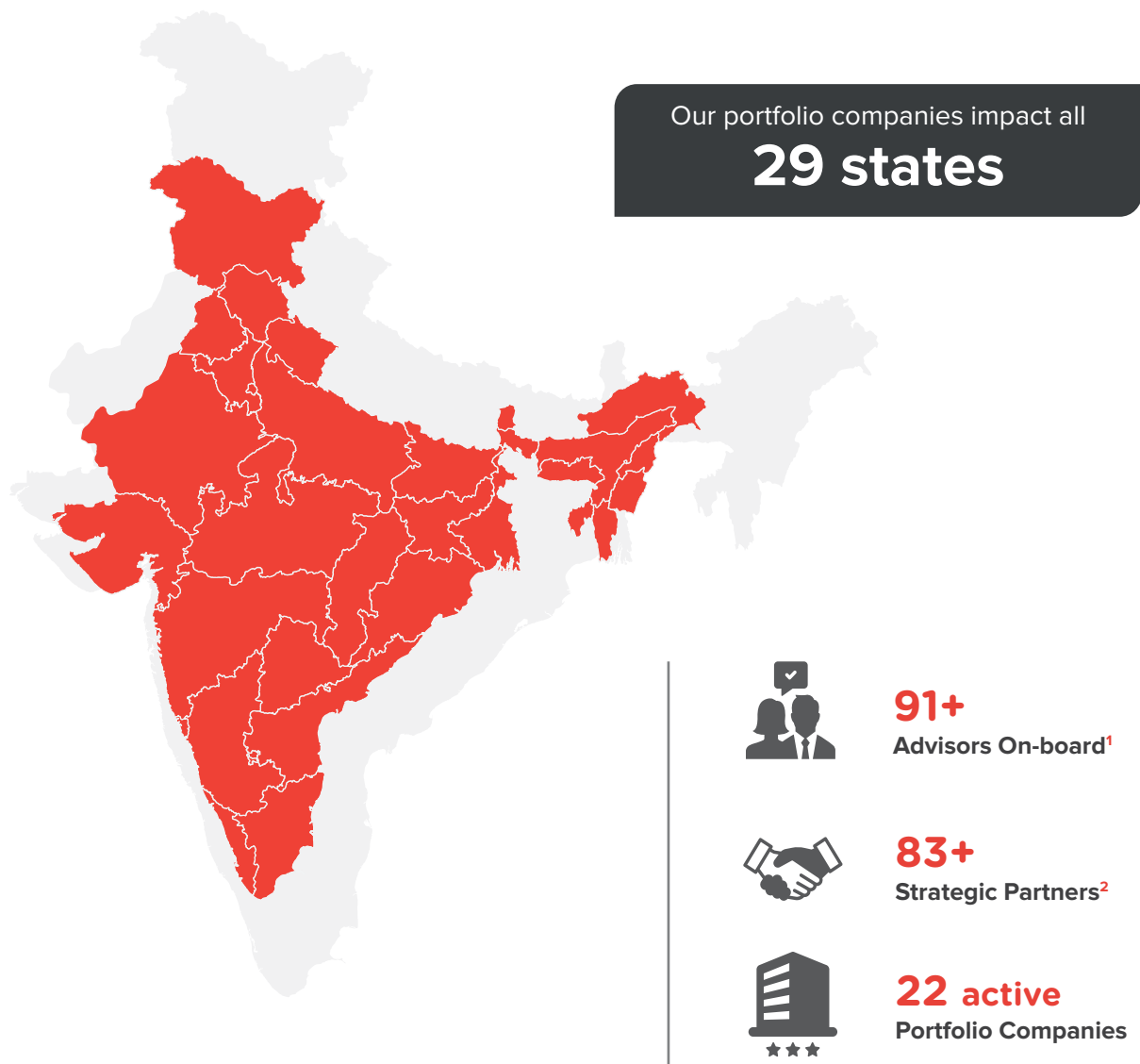
1. Advisors include board members, venture advisors voluntary advisors and mentors.
2. Strategic partners include non-financial relationships that help scale. e.g. trade associations, governmental agencies, etc.

Building a better future for India's 450 million unskilled workforce

Pravin Agarwala, Co-founder & CEO, BetterPlace shares his journey and what's in store for BetterPlace, India's largest platform for lifecycle management of the blue-collar workforce.

I used to head SAP's cloud business. In 2015, a few unpleasant societal incidents provoked me to question the environment in terms of trust and to investigate building safety solutions by leveraging people's digital footprint. Over the next eight months, Saurabh Tandon (COO, BetterPlace) and I did further research that indicated a much bigger problem. Every year, 13-16 million people migrate to Indian cities from rural areas in search of better livelihoods, presenting a host of challenges. On the employer side, our research pointed out that hiring and managing **blue-collar workers** was one of the biggest pain points. The reason why these problems on either side existed was the lack of digitization. Since the workforce isn't organized and employers perceive a lack of supply, there was a need to build a trust platform, BetterPlace.

Building India's first and only tech platform based on trust

Our first service on the platform was background verification. We've continued to layer other services: *SkillConnect* fills the gap between job seekers and employers through upskilling and training in local languages, digital onboarding, assessment and certification.

WATCH THE
DETAILED VIDEO ON
http://bit.ly/2lFw3JZ
▶ YouTube

EngageConnect helps enterprises manage employees through attendance, compliance and exit management, among others. Additionally, our *FinConnect* solutions help workers access loans, insurance and healthcare services. We're able to provide these solutions by building and leveraging workers' digital profiles.

The journey hasn't been easy. On one hand, clients had to be convinced to move from paperwork to a digital platform to monitor their manual labor workforce. On the other, trust had to be built amongst the previously informal blue-collar workforce to adopt a digital platform. Eventually, we managed to convince both sides that we're their partner, not a mere monitoring mechanism. We offered pilots to companies at our cost, which over time, built strong influencers who advocated our services to other companies.

Leveraging technology to enhance the life of blue-collar workers

We're very serious about helping individuals find the right jobs, increase incomes and access to quality health, financial and other services. For companies we work with, we measure tangible outcomes such as increased revenues generated by the workforce onboarded and managed by our platform. We use cutting-edge technology such as Robotic Process Automation for identity checks, facial recognition and geo-fencing for attendance. We will continue to broaden our range of services with the eventual aim of supporting and enhancing the entire life-cycle of a blue-collar worker.

BetterPlace in Numbers

1,000+
enterprises on the platform

11x
revenue growth in 3 years

10 Million
workers on the platform

150 Million
targeted workers by 2021

BY 2021

Awign - Paving the path forward for millions of fresh graduates in India

The Co-founder and CEO, Annanya Sarthak, shares his startup journey, sheds light on how Awign is solving multiple pain points across industries and what's in store for the 3-year-old venture in the months to come.

The prevalent notion in India used to be that hard work and a college degree would get you a job. While this might have been true in the past, the economy today has progressed a lot quicker than Indian educational institutions have been able to keep up with, causing rampant unemployment. Despite graduating from a premier institution myself, I struggled to find a position that suited my interests and aptitude. Once I started working, I realized how under-equipped these college students will be without practical skills to face professional work environments and assimilate into the workforce.

During my stint with consulting, I discovered a major pain point for enterprises - hiring freelancers vs. hiring employees on payroll. This is when it struck me that both these problems could be addressed by leveraging each other - students could gain much-needed work experience by becoming gig workers for enterprises struggling with staffing. In 2016, I quit my job, moved to Bangalore and co-founded Awign along with Gurpreet Singh and Pravin Kumar.

WATCH THE DETAILED VIDEO ON
http://bit.ly/2lEXLGJ
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India has an experience problem, not a talent problem

Awign supplies workforce solutions to enterprises across sectors. We work with a host of enterprises to understand their staffing needs and break down large projects into micro internships for students. Examples of tasks performed by Awign workers include checking product placement in stores for FMCG companies or verifying addresses while onboarding customers at financial institutions.

In the process, students get exposure to live projects that helps them hone their professional development skills. Since our inception in 2016, we have retained all our customers and the average revenue per customer has grown by ~10x.

Getting here has by no means been easy - the biggest obstacle was educating enterprises about the benefits of hiring gig workers or freelancers. Once we got our foot in the door, we were able to prove that using Awign was not only faster but more cost-effective as they only had to pay for tasks that were successfully completed. By leveraging technology, we were able to break down large projects into smaller tasks and train freelancers in a short period of time. We have been able to bring down the time taken to train these gig workers from one week to four hours.

Awign's high-quality output has led us to recurring gigs. This has also ensured there is enough work for the gig workers. Someone who works 7 hours a day on the Awign platform can comfortably earn INR 30,000 (~ USD 420 per month), which is usually difficult to achieve without a full-time job. This has helped several Awign workers pay for tuition, save for the future, buy phones and laptops, and contribute towards their household expenditures.

Leveraging technology to connect a distributed workforce with enterprises

The path forward is as exciting as it is challenging. We want to triple our revenues in the coming year and double the tasks completed per worker per month. For our gig workers, we are working towards helping the youth showcase their experience and skills gained through Awign tasks to future employers. We want Awign to be the first stop for any fresh graduate joining the workforce, providing them with a solid footing to begin their careers.

Awign in Numbers

92%
Revenues from repeat customers

10x
revenue growth in 3 years

300K
gig workers on the platform

2700 tasks
completed per day

Unitus Funds are Supported By

IMPACTASSETS

Michael & Susan Dell
FOUNDATION

WADHWANI
FOUNDATION

FIDELITY
Charitable℠

The Lemelson Foundation
improving lives through invention

Deshpande
Foundation

SORENSON
IMPACT FOUNDATION

aarin
INSPIRED CAPITAL

Gates
Ventures

AMAR
rebuilding lives

500
startups

CRYSTAL
SPRINGS
Foundation

Pfizer

unitus

THE COMMUNITY
FOUNDATION OF UTAH
Engage Your Giving Mind

We're actively fundraising for our second fund. If you'd like more information, please reach out to us at *invest@unitus.vc*.

UNITUS IN THE PRESS ● ● ●

Forbes

How Impact Investing In India Is Proving To Be More Profitable Than Expected
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News Corp VCCiRCLE

Unitus Ventures' Portfolio Companies Impact more than 4.7 Million Low-income Lives Enabling Innovation for the masses
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TIMES NOW

Impact & Profitability: The Balance by Startup Central
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