unitüs®
ventures

Mid-year
Impact Report 2020

IMPACT STORIES THROUGH THE PANDEMIC

unitus.vc

Foreword

Since attaining "pandemic status" in early March this year, COVID-19 has continued to ravage the world, with India being one of the hardest-hit nations. Along with the serious threat to life and health COVID poses, the various lockdowns instated by national, state, and local governments to slow the virus' spread has severely impacted India's economy. The Indian government took some of the strictest measures of any emerging economy to flatten the curve and to mitigate the burden on healthcare systems by issuing a complete 21-day shutdown.

This was the first of many - since then, multiple state governments have followed suit with further lockdowns through the months of May and June. This has seriously affected livelihoods as businesses were faced with little to no revenues and resorted to downsizing to stay afloat.

While businesses in our portfolio were also severely affected, the impact was somewhat mitigated as we worked closely with them on cash conservation, cost cuts and the many new opportunities they quickly identified and addressed.

Our portfolio companies are not out of the woods yet but we wanted to share a few compelling stories from their work highlighting, in particular, the impact they were able to create. We can already see that many of these businesses have adjusted to the "new normal" and are poised to emerge from the crisis stronger than ever. While it's far too soon to declare success, the

stabilization of the portfolio and their continued ability to serve those that need them most is a testament to our **Profits and Values** approach and impact-centred resilient investing thesis.

Going forward, our focus will be on supporting our portfolio companies to continue to function efficiently, while also looking for new profitable businesses that will equip the world to better deal with this crisis. We're particularly enthusiastic about businesses that support bringing people into the workforce, that offer skilling and education delivered online, that create technology for remote healthcare delivery and that increase efficiencies in logistics and supply chains.

Will Poole

Co-founder & Managing Partner
Unitus Ventures

Portfolio Stories

Note: Click on the title or page number to jump to the story

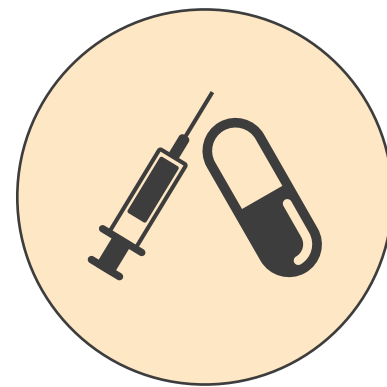**GLOSSARY: OUR CURRENT PORTFOLIO →**

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 the following sectors:

EDUCATION   **HEALTHCARE**   **FINTECH**   **JOBTECH**

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

COVID-19 did not bring his income to a halt

PORTFOLIO COMPANY: DRIVEU

Before he joined DriveU, life for Dayananda had been a bit of a struggle. Hailing from the small town of Chikmagalur on the foothills of Western Ghats in Karnataka, Dayananda's entrepreneurial nature brought him to Bangalore with his wife and daughter. In his initial days in the big city, he started out as a personal driver, often ferrying between multiple clients for ancillary income. When ride sharing platforms became a big business, he bought a car on loan and started out as a cab driver.

The massive influx of cabs created escalating competition. Driver incentives were reduced, and there were only a limited number of trips he could make in a day. This affected his net income significantly.

Dayananda was unable to sustain the loan payments and a life for his family. He lost his cab to the bank and was looking for driving gigs to support living. He then came across DriveU, an on-demand driver services platform.

On consultation with the DriveU team, he realised his earnings were not salary based, but depended on how many trips he covers. This aligned well with his entrepreneurial nature. He was also happy that he did not have any hefty loan payments to worry about - a saving of approximately INR 12,000 (~USD 160) per month. His entire earning would be his to keep, for him and his family.
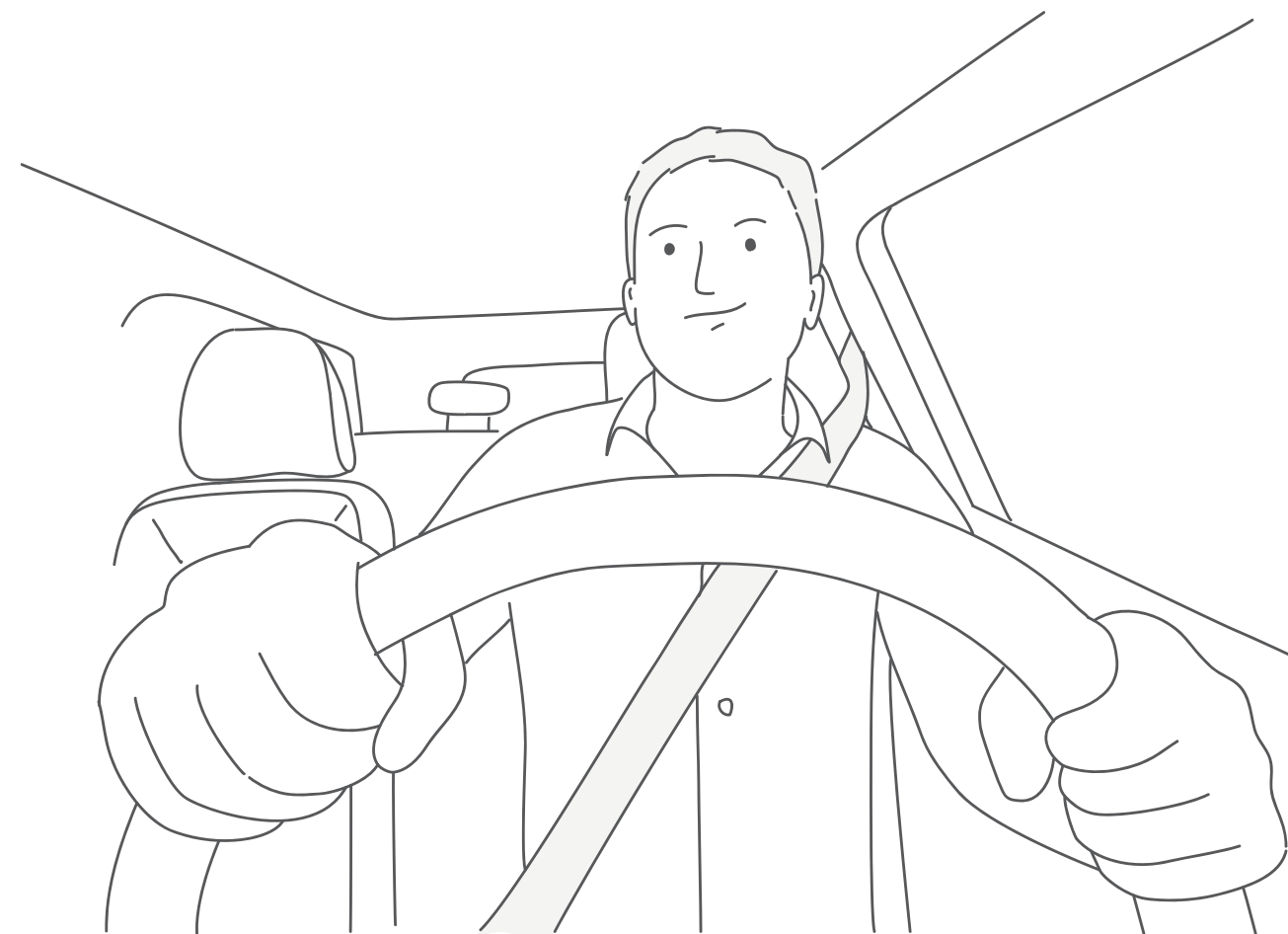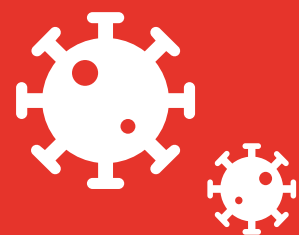
Life was good until March 2020 when COVID-19 struck. All non-essential businesses were affected in unimaginable ways.

As a driver, he earned upwards of INR 25,000/month (~ USD 330). Life was good until the beginning of March 2020 when COVID-19 struck. Non-essential businesses were affected in unimaginable ways. The lockdowns made it all the more difficult. With no one allowed on roads, DriveU's consumer business did not escape the initial impact as India ground to a halt.

DriveU's leadership, however, was quick to analyse and modify their business to forge new partnerships. Instead of a layoff and total loss of income - like what happened with most of his friends, Dayananda's personal motorbike was repurposed for e-commerce deliveries of groceries and other essentials, which was allowed during the lockdown.

He was trained to follow hygiene and health precautions. His income fell to INR 15,000 (~USD 200)/month, which was still enough for him and his family to survive with dignity.

Challenges bring out the best in us; being in the right company helps during difficult times. Dayananda's story is a testament to that.

Mobilizing funds for essential needs during the pandemic

PORTFOLIO COMPANY: MILAAP

Anxiety. It started with COVID-19 lockdowns and engulfed 11-year old Ridhi Nemala. This new normal, the uncertain grim future, was paralyzing. "Am I still going to get chocolate and ice cream from the stores?", she worried. She sat watching the news, stunned. Then her thoughts suddenly raced to a different place.

"I realized there were people out there who lost their daily wages and were homeless. People that are way less fortunate than me. Then I asked myself, 'could I really help these people?'". She developed a plan to distribute 200 food kits consisting of rice, lentils, salt, cooking oil, chili powder, and soap. Her parents gave her some money, but she needed more. Where would she get it from and how would she find 200 people who needed her help in Hyderabad, where she lived?

Meanwhile in Tamil Nadu, Grace Banhu was working to get food to people without ration cards. Ration cards are issued by the government, against which, depending on the number of family members, a fixed amount of necessary food grains are provided to the holder.

Grace is India's first publicly transgender engineer and a leading trans activist. She points out that many trans people do not hold a government ID. That means they can't get ration cards to access subsidized food shops within the targeted Public Distribution System, one of India's primary food safety nets.
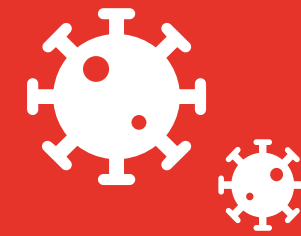
> "I realized there were people out there who lost their daily wages and were homeless. People that are way less fortunate than me.
>
> Then I asked myself, 'could I really help these people' "

Using Milaap, both Ridhi and Grace raised over INR 3.8 million (USD 50,667) in total and helped over 1,500 people, providing food for up to one month. Milaap is India's largest crowdfunding platform for medical and personal needs.

"It was a stroke of hope," says Mayukh Choudhury, Co-Founder & CEO of Milaap, "to see people like Grace and Ridhi using Milaap for COVID-19 relief.

The company wanted to be a part of this new future. So we immediately built a special team to prioritize COVID-19 initiatives and waived our fees," typically 5% of funds raised.

So far, Milaap has helped nearly 7,000 causes related to COVID-19, raising around INR 1 billion (USD 13.3 million) from 200,000 donors.

That's 430,000 ration kits, 3.1 million meals, and over 5,000 personal protective equipment (PPE) kits placed into the hands of those who need it. Impressively, 80% of these funds were raised within the first month of the lockdown.

Since 2010 Milaap has helped over 200,000 fundraisers raise about INR 1,000 Crore (USD 130 million) from over 2.1 million donors. Private healthcare spending in India is around INR 6.7 trillion (USD 90 billion) a year. Two-thirds of that is paid out-of-pocket. That's close to USD 60 billion from personal savings, personal loans, and gifts from friends and family.

This is where Milaap helps. Milaap is the go-to platform for funding cancer treatments, transplants, and other critical emergencies. With Milaap, people create online fundraisers and enlist the help of donors around the world.

But the pandemic changed everything. "We have seen more than a five-fold increase in customer queries alone," says Choudhury. That translates to a 65% increase in the number of fundraisers.

Choudhury points out "while tomorrow is uncertain for everyone, we can still agree that the problems of today are harsher on some than others and there is an urgent need to solve these."
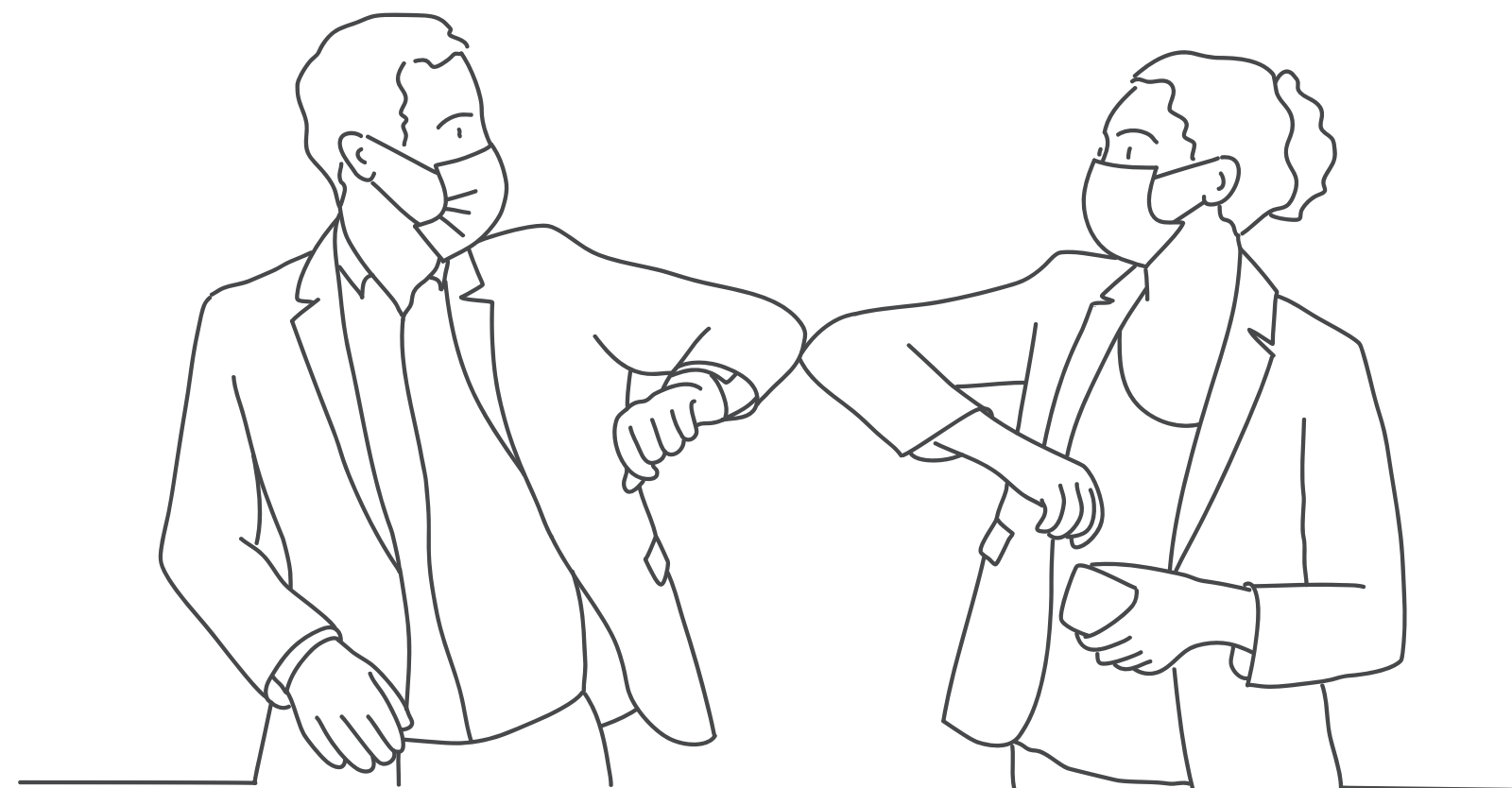
Financial independence isn't a pipe dream anymore

PORTFOLIO COMPANY: SUPERMONEY

Pooja Kumari, wanted financial independence. Her earning potential at the local cab service was limited. She needed INR 9,000 (~USD 120) to operate her own car on the Uber platform. She was ambitious and wanted to support her family. The additional income would go a long way for her family. She worked at a cab company in Gurgaon but her earnings potential was essentially topped-out. Even though she had a job, no bank offered a zero down payment car loan.

Pooja reached out to SuperMoney for help. The process was seamless and simple. SuperMoney invited Pooja to meet with their agent located in Uber's office in Gurgaon. In compliance with Know Your Customer (KYC) identity verification rules, they confirmed her bank account and scanned her Aadhaar identity card.

The agent then explained how SuperMoney would verify her fare income through Uber and deduct her loan repayments through Uber. The agent entered the data on site and the money was in Pooja's bank account in just 24 hours.

Within a week, Pooja purchased the next step in her dream of financial independence, a new Maruti Suzuki car.

Pooja isn't alone. There are 200 million households without access to insurance, loans, and savings solutions from banks.

SuperMoney partners with companies in the gig economy, like Uber, and cuts out high infrastructure costs banks incur to operate, such as retail branches. By operating online, SuperMoney serves customers that banks can't afford to help, women like Pooja.

SuperMoney has 350,000 customer registrations and has disbursed nearly 80,000 loans. Their list of partners includes Uber and other gig economy companies like Swiggy, Zomato, Udaan, Betterplace -- companies that attract people with entrepreneurial ambition and desire for greater financial independence.

Pooja isn't alone. There are 200 million households without access to insurance, loans, and savings solutions from banks.

It's a win-win B2B2C model. Enterprises get a revenue share from SuperMoney's micro-credit, micro-savings, and insurance solutions that are tailored to their blue-collar and gig-workers. That's a INR 7.5 trillion (USD 100 billion) market opportunity where traditional banks and Non-Banking Financial Companies (NBFCs) don't currently operate.

In return SuperMoney gets access to income data and analytics needed to mitigate underwriting risk as well as target new geographies for market expansion. SuperMoney recently closed INR 7.5 Crore (USD 1 million) in funding from Unitus Ventures to strengthen its team as it expands beyond the current 12 cities it operates in.

Closing crucial gaps for health workers on COVID frontlines

PORTFOLIO COMPANY: 5C NETWORK
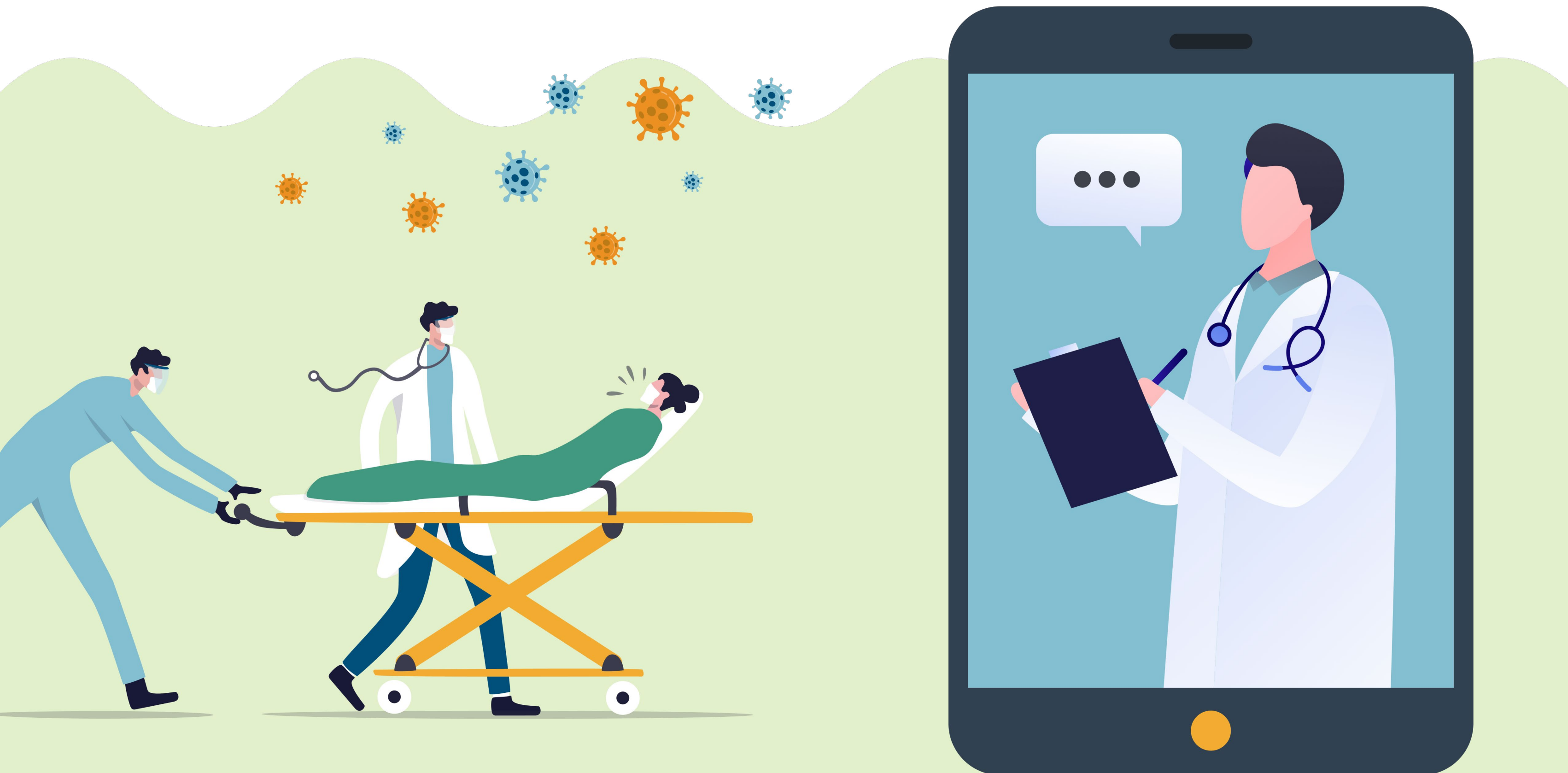
Amidst palm-lined beaches and backwater canals near the southern tip of India, 47-year old Aarushi (actual patient names have been disguised for privacy) was forced to take the risk of going to the hospital during COVID. She was out of options. Her abdominal pains were unbearable and she had fainted several times.

The emergency room doctor was concerned and ordered a CT scan of Aarushi's abdomen. When a radiologist in Chandigarh – over 1,500 KM away – reviewed the scan, he was troubled. Near the edge of the scan, there seemed to be a small portion of Aarushi's lung exhibiting Patchy Ground Glass Opacity, a sign of COVID.

The radiologist was connected from northern India to the hospital in Kerala through 5C Network. Considering the urgency of the situation, 5C Network quickly activated their COVID-19 Radiology Response Team.

They immediately asked Aarushi's doctor for another CT scan, this time of her chest. What they saw were tell-tale signs of COVID. The team urged doctors in Kerala to initiate a COVID test and to place Aarushi in an isolated ICU for treatment.

When a radiologist reviewed the scan, he was troubled.

Near the edge of the scan, there seemed to be a small portion of Aarushi's lung exhibiting Patchy Ground Glass Opacity, a sign of COVID.

Over the next several days, 5C Network radiologists monitored Aarushi through CT scans, with her local doctor tracking her recovery as the COVID infection regressed. The staff at the primary ICU in Kerala was exceptionally grateful because Aarushi's abdominal condition alone was severe enough to require ICU treatment.

Normally, she would have been placed in the primary ICU where COVID could freely spread to critical patients. A major catastrophe to Kerala's health infrastructure was averted.

Across India, high quality medical care is not easily accessible; especially in remote areas. In fact more than 80% of radiologists are concentrated in 6 cities: Bangalore, Chennai, Delhi, Mumbai, Kolkata, Nagpur. While a town or village may have equipment for X-Rays, CT scans, MRI, they lack specialists who can quickly make accurate and timely diagnoses.

In the month of July alone, COVID diagnostic scans per day nearly doubled. Aided by 5C's AI technology, the diagnosis reports were quick and cost-effective. Today, 5C Network is India's largest platform that lets hospitals and medical centers remotely access radiologists. They process over 2,000 cases per day at a rate exceeding one scan per minute, 24 hours a day, 7 days a week. And they've helped millions of people like Aarushi and her doctors fight many diseases, including COVID.

Getting a career jump-start in the new normal

PORTFOLIO COMPANY: AWIGN
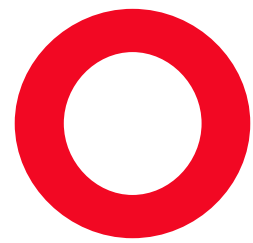
Over 80% of Indian engineers are unemployable in their field upon graduation. Only about 20% of Indian graduates are employable. Less than 19% of India's MBAs are job-worthy. Headlines like these are a common place now. They also present an alarming picture of the future for millions of students that graduate every year.

Good jobs have always been hard to land. Post-COVID, landing any job seems elusive.

Atul was enrolled in an MBA program in Gurugram about 30km outside New Delhi. In the competitive landscape of securing jobs, Atul needed a solid internship to increase his chances for a decent job; or in today's scenario, even to get a job.

A track-record with a recognized company and hands-on experience with specialized skills would certainly help him stand out upon graduation and give his career a head start.

But a big hurdle was that Atul needed to get paid at his internship. He needed income to help cover his living expenses. How could he stay on top of his course load and manage an internship search at the same time?

Atul learned about Awign, installed their app on his smartphone, and with their help, landed a great internship. As an Onboarding Specialist in a food delivery company rapidly gaining popularity, he was tasked with auditing delivery executives.

> **Awign helps students like Atul add value to their education. In their words, they help people who have dreams to fulfil or have stomachs to fill or want to learn while making money.**

This was the hotbed of business learning Atul needed. What's better, he was earning three times what he made before starting his MBA, as a Sales Officer at a national bank.

Awign helps students like Atul add value to their education. In their words, they help people who have dreams to fulfil or have stomachs to fill or want to learn while making money. Awign upskills people and gives them tools to get tasks done.

For businesses, Awign promises a result-oriented approach, tapping into their network of over 500,000 students and gig workers across 100s of cities, spanning nearly every PIN code in India. Awign has placed interns at over 100 client companies in both consumer and B2B industries including IT, banking, entertainment, food, logistics, and more.

Greater productivity is a win not only for employers but also for people like Atul. In just 14 months with Awign, Atul substantially increased his earnings. His monthly pay started at INR 10,000 and after 14 months it was INR 30,000 to 40,000 (USD 400 to 530).

Atul points out that his success came from what he learned in his internship. He now knows how to prioritize his time better, is better at ensuring customers enjoy their experience, and he's become skilled at negotiating and overcoming challenging situations. He's more confident, is equipped with required skills, and can lead with an entrepreneurial mindset.

With a platform of hundreds of thousands like Atul, Awign jumpstarts their careers with real-world paid gigs and internships that put food on their plates while they build their future.

Our Current Portfolio

5C Network — Tech platform that connects radiologists and hospitals/ diagnostic centres, giving the latter access to quick and high-quality radiology services.

awign — Tech platform for businesses to execute tasks, packaged as paid micro-internships for college students.

betterplace — Digital trust platform for blue-collar workers, which allows them access to jobs, training, financial services, healthcare and others.

blowhorn — Marketplace for intra-city logistics using mini trucks.

CARAVAN EVOLVED LIVING. CRAFTED BY INDIA. — Premium retail brand that gives Indian artisans training and market linkages, leading to improved incomes and livelihoods.

CYCLOPS™ — Affordable eye-tracking-based diagnostic and rehabilitation solutions for neuro vestibular disorders.

DRIVEU — Tech-enabled service providing on-demand, background-verified drivers for private vehicles and businesses.

eduvAnz — Making Education Accessible — Access to affordable financing for skill development and vocational training courses.

gigforce — On demand staffing platform that optimises priorities of businesses and of gig workers.

gocoop™ — Online marketplace that leverages technology to connect weavers and artisans with domestic and international buyers.

HIPPOCAMPUS — Access to tech-enabled high-quality pre-school services to children in rural India.

l3 Systems
Data MD | PARAS

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

kyepot

Digital platform for group savings and borrowing that helps low-income individuals and small businesses gain access to capital.

LabInApp
Redefining Learning

Affordable 3D simulation-based, interactive software for children in K-12 to learn experimental science.

masai

Masai School is a 21st-century career focussed coding school.

Milaap

India's largest online crowdfunding platform that helps raise funds for healthcare causes from domestic and global donors.

NEW STREET TECH
Your fast track to the future

Customer-centric, blockchain-based platform for last-mile delivery of affordable financial services.

Predible — Deep-learning platform for analysis of radiology imaging applied to oncology.

salesken — Training and employability services for undergraduate college students.

SUPE₹MONEY — Aiding millions of India's households to access financial security.

UE LifeSciences — Non-invasive, pain-free, low-cost and easy-to-use breast cancer screening services.

utter — Tool for blue-collared workers to learn conversational English for the workplace, through chatbots and live tutoring.

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For enquiries and more details, reach out to us at **impact@unitus.vc**