

Mid-year Impact Report 2021

THRIVING IN THE NEW NORMAL



Foreword

We stepped into 2021 – the ninth year of Unitus Ventures – in the shadow of the pandemic. None of us was prepared for the scale and intensity of the second wave, which brought life as we know it to a grinding halt across India. The added burden of self recovery from either the infection or personal losses imposed a great challenge for most of us and those within our close circles. However, despite the difficulties, our thesis of “business continuity” encouraged the team and portfolio companies to explore, expand and ensure new ways of creating impact. This makes us even more proud to present the half-yearly Impact Report of 2021 for Unitus Ventures Fund II, which reaffirms more than ever the relevance of inclusive growth.

As of June 2021, our portfolio companies have impacted close to 13.7 million low-income lives, with an increase of 12% over December 2020. By this time, we had 25 active portfolio companies out of which 21 received follow-on financing from us and other investors to help them continue to scale their businesses and expand the scope of their impact.

Unitus has been investing in India for nine years. Rarely has such a diverse portfolio of businesses showcased this level of business resilience and strategy. Diligent use of the funds raised and turning a crisis into an opportunity strengthened our portfolio companies’ preparedness. Pandemic-induced stress



did hurt the economy and portfolio revenues, but it did not dampen their business acumen. That is the sole reason why none of our Fund I or Fund II companies succumbed to the jolt. Although they are not all out of the woods yet, they outperformed our expectations, making us all proud.

This impact report discusses capital flows into impact investment as well as the innovation, strategic pivots and meaningful impact created by the companies for low-income populations during such trying times. Our LPs, investing team, and entrepreneurs recognize the heightened need for sustainable impact creation, especially in the aftermath of the pandemic. Increased focus on job-tech will dominate the rest of 2021 and beyond, followed by edtech, fintech, and healthcare sectors. Team Unitus will continue to extend its full support to the dynamic companies to walk the path of resilience, sustainability, increasing impact and profitable financial returns.

Surya Mantha

**Senior Partner
Unitus Ventures**



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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:



JOBTECH



FINTECH



HEALTHCARE

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.



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 impact and financial returns 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 BoP1 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.

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).

PART 01

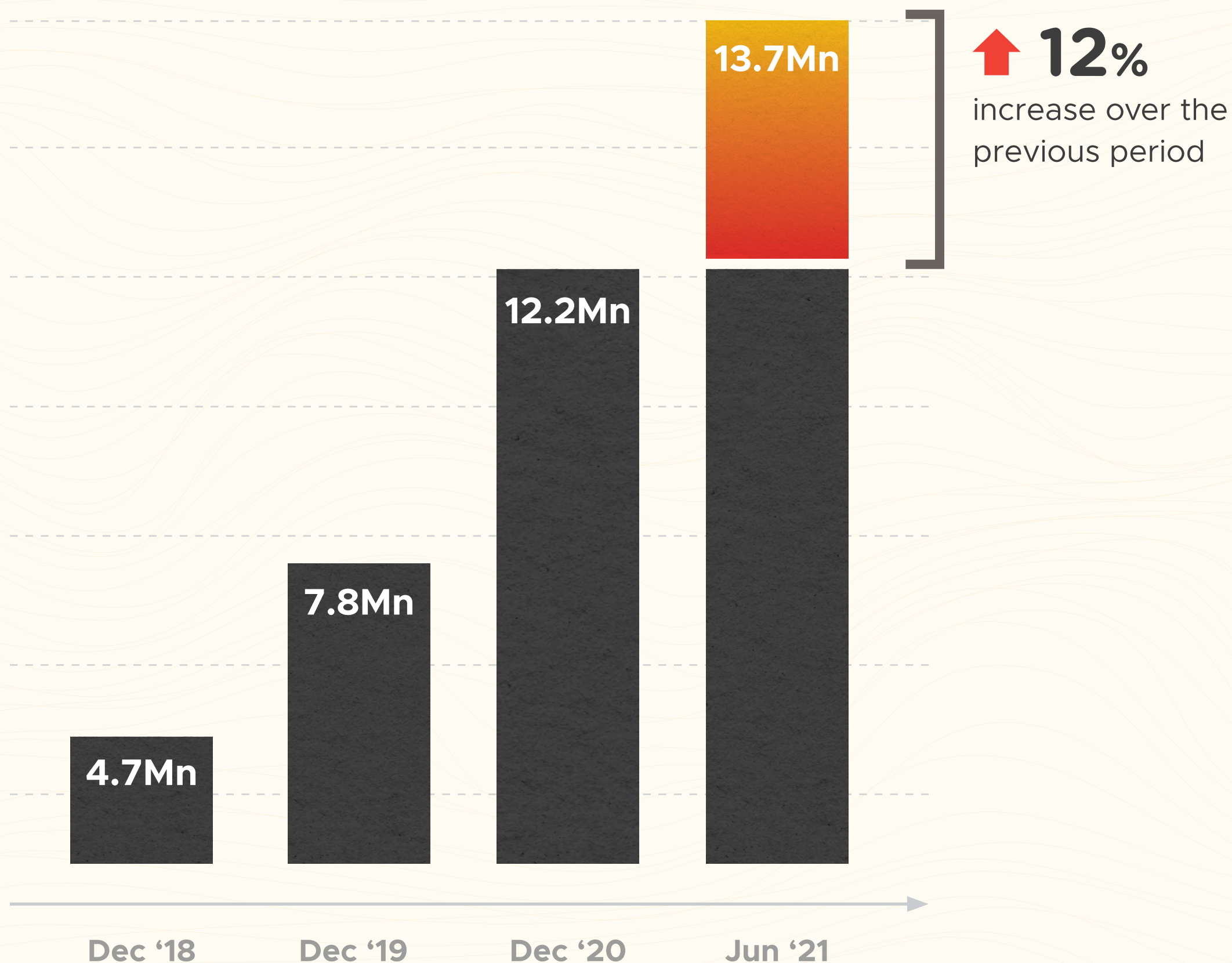
Fund Impact

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:

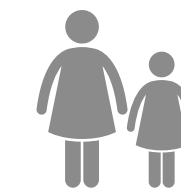
- ↳ **SOCIAL IMPACT**
- ↳ **FINANCIAL IMPACT**
- ↳ **IMPACT STORIES**
- ↳ **ECOSYSTEM IMPACT**
- ↳ **PERFORMANCE THROUGH THE PANDEMIC**

Social Impact

Cumulative number of BoP lives impacted¹



13.7Mn
BoP lives impacted



934.8k
women impacted

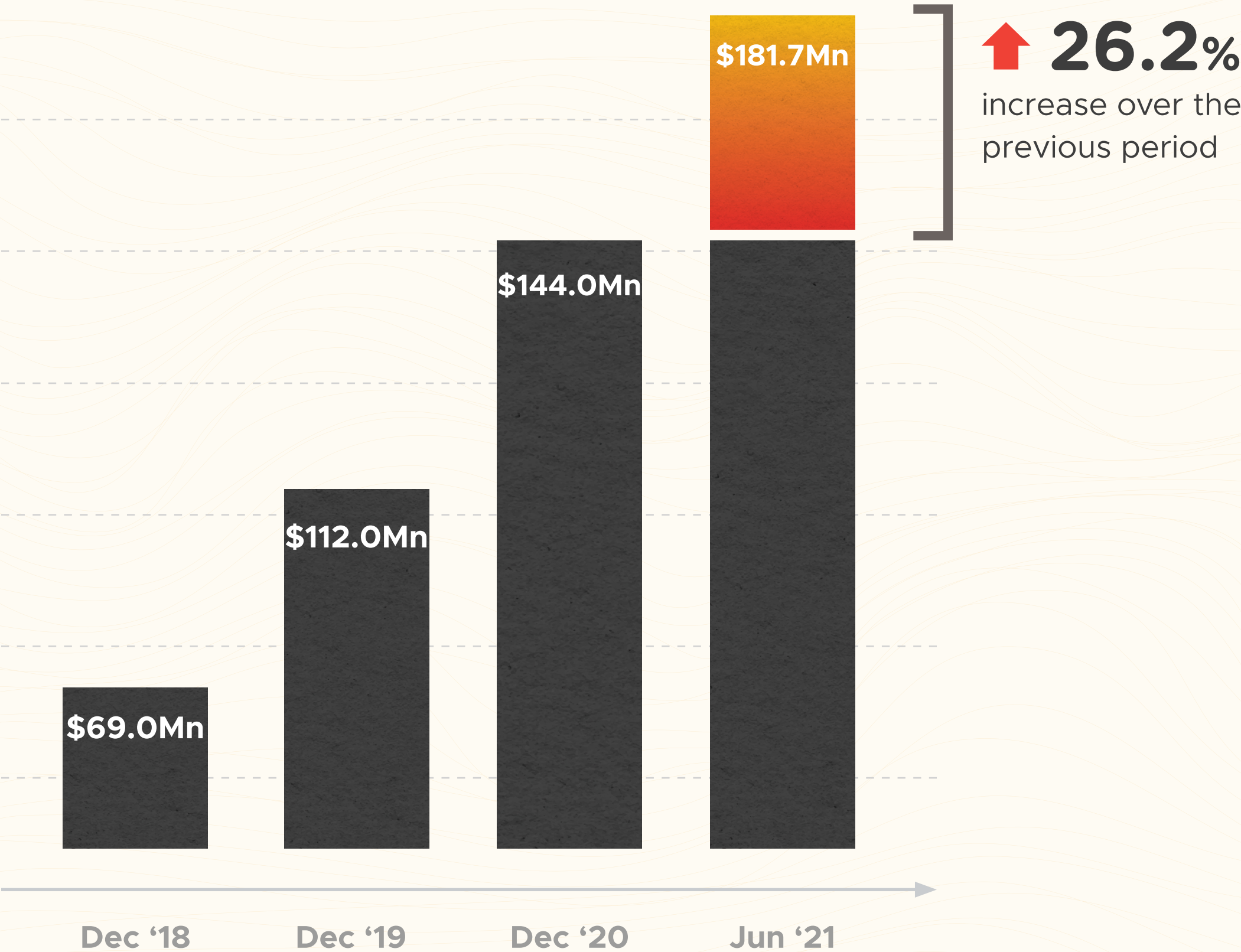



10,817
active jobs on payroll

¹. BoP lives impacted includes impact to general BoP consumers like students, patients, artisans, borrowers and gig workers.


Financial Impact

Cumulative revenue generated across portfolio





\$181.7Mn
cumulative revenue



5.9x
additional capital raised

AddressHealth - Taking Healthcare to the People during the Pandemic

AddressHealth, a one-of-its-kind pediatric primary healthcare provider, has recently launched its Sputnik V Covid-19 vaccination programme. Using an innovative sub-zero temperature mobile cold chain (-18 to -25 degrees C) that can work without a power backup for up to 8 hours, the programme offers doorstep vaccination at schools, apartments, and workplaces without compromising the potency of the vaccine.

As the first healthcare service provider to take the Sputnik V vaccine to the people, Dr Anand Lakshman, Founder and CEO of AddressHealth and a public health specialist, says, “We are taking a very efficient vaccine, with only a three-week interval between doses, to the people using a public health innovation.”



Pre-pandemic, AddressHealth primarily delivered healthcare to schools. **They conducted 170,000 annual health checks, covering over 35,000 students through in-school health education classes and mental health programmes in over 300 schools.** They also run medical rooms in over 60 schools.

With the current uncertainty around schools reopening, AddressHealth pivoted its health

education programme to online sessions, integrating with school curriculum and virtual learning platforms in 16 schools covering 21,000 children.

Dr Varuni Savoy, Manager, Health Education, AddressHealth, says, “Children are very happy to learn about health in an interactive manner. They have many queries and debate health issues seriously, as the pandemic has heightened awareness and awoken a new curiosity about health.”

AddressHealth has already delivered over 5,500 doses of Sputnik V in partnership with nonprofits such as Parikrma Humanity Foundation, Madani Charitable Trust and leading schools such as Delhi Public School, Silicon City Academy of Secondary Education, Sri Sri Ravishankar Vidya Mandir, GEAR Innovative International School and Chitrakoota School to vaccinate teachers, staff and parents of students.

AddressHealth has already delivered over 5,500 doses of Sputnik V in partnership with nonprofits.

Sharing her enthusiasm for the initiative, Shukla Bose, Founder, Parikrma Humanity Foundation, says, “An efficient vaccine developed in double time is available for my staff and parents of underprivileged kids at my school, thanks to AddressHealth’s unique public health focus and our partnership with communities.”

The Habitat Effect - Guiding Aspirations by Pushing Boundaries

Bengaluru, Karnataka-based Shivangni Rani was among the scores of civil service aspirants who go through the gruelling learning to fulfil their dreams of becoming an Indian Administrative Service or IAS officer.

As fate would have it, the pandemic left Shivangni to fend for herself. With the Covid-induced nationwide lockdown ensuring everything from her library to coaching classes are shut down, Shivangni felt directionless with no access to in-person discussions to clear her doubts and other conventional study methods.

But as she began preparations, she stumbled across Habitat, an interactive social learning edtech platform for civil service aspirants. She initially started participating in two online discussions namely 'Chat pe OpEd' and 'Chat pe News', where students come together and brainstorm about the daily happenings and news of the day.

These daily discussions are a hallmark of Habitat wherein a mentor guides students through the most important topics of



the day to help them attain a comprehensive learning experience. Peer participation allows students to learn from multiple perspectives and get a well-rounded view.

It was her participation in such discussions, that Shivangni managed to find a group of sincere aspirants she could engage with, a mentor who could guide her, and an opportunity to stay on top of her studies in a focused manner.

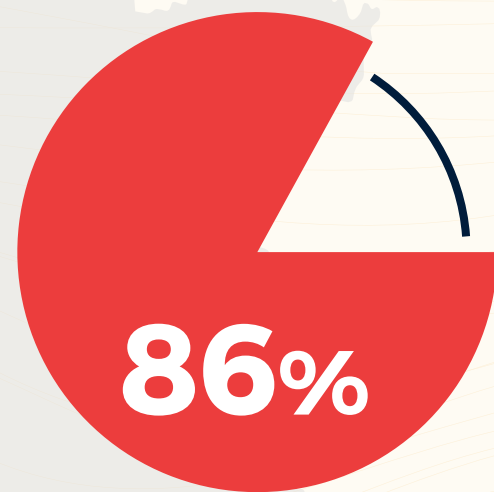
Habitat is designed with the belief that traditional learning modes have outlived their utility and the future of learning lies in co-creation.

On realising the benefits of being a part of this group, she decided to leverage the platform more and joined a club at Habitat known as 'Sprint'. This group, mentored by Anjum sir, focused solely on preparing candidates for their preliminary exams through intensive revision methods. Shivangni feels she got more from the club than she was actually looking for. "Though the club was prelims oriented, we worked comprehensively keeping the main exams in mind. I feel I am now able to look at the same question with different perspectives," said Shivangni. She finds a marked difference in her answers. They are more presentable, illustrative and offer clarity of thought.

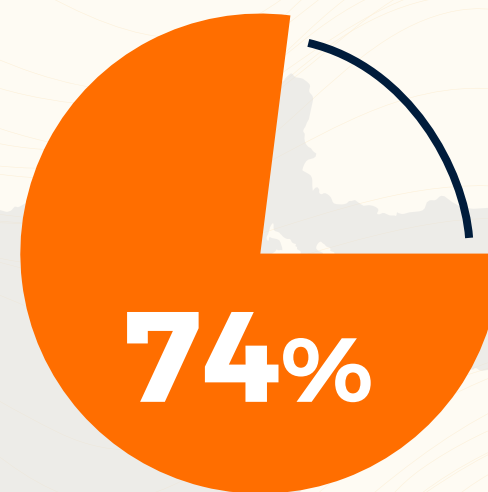
Habitat is designed with the belief that traditional learning modes have outlived their utility and the future of learning lies in co-creation. The sessions at Habitat are guided by a mentor to facilitate student engagement. Students share their perspectives, discuss topics with each other, provide learning tips to each other, and share a supportive environment that nurtures them all.

Today, Shivangni is a shining example for Habitat. A very confident Shivangni now believes in herself and knows that she is primed for success.

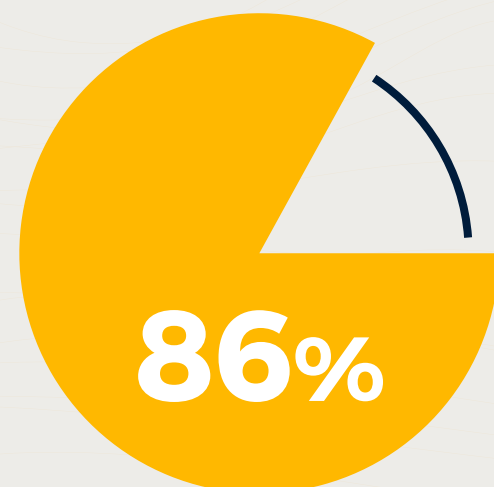
Ecosystem Impact



Companies where
we were the first
institutional investor



Companies that were
started by first-time
entrepreneurs



Companies we invested
in at seed stage



125+
advisors on-board¹



211+
ecosystem partners²



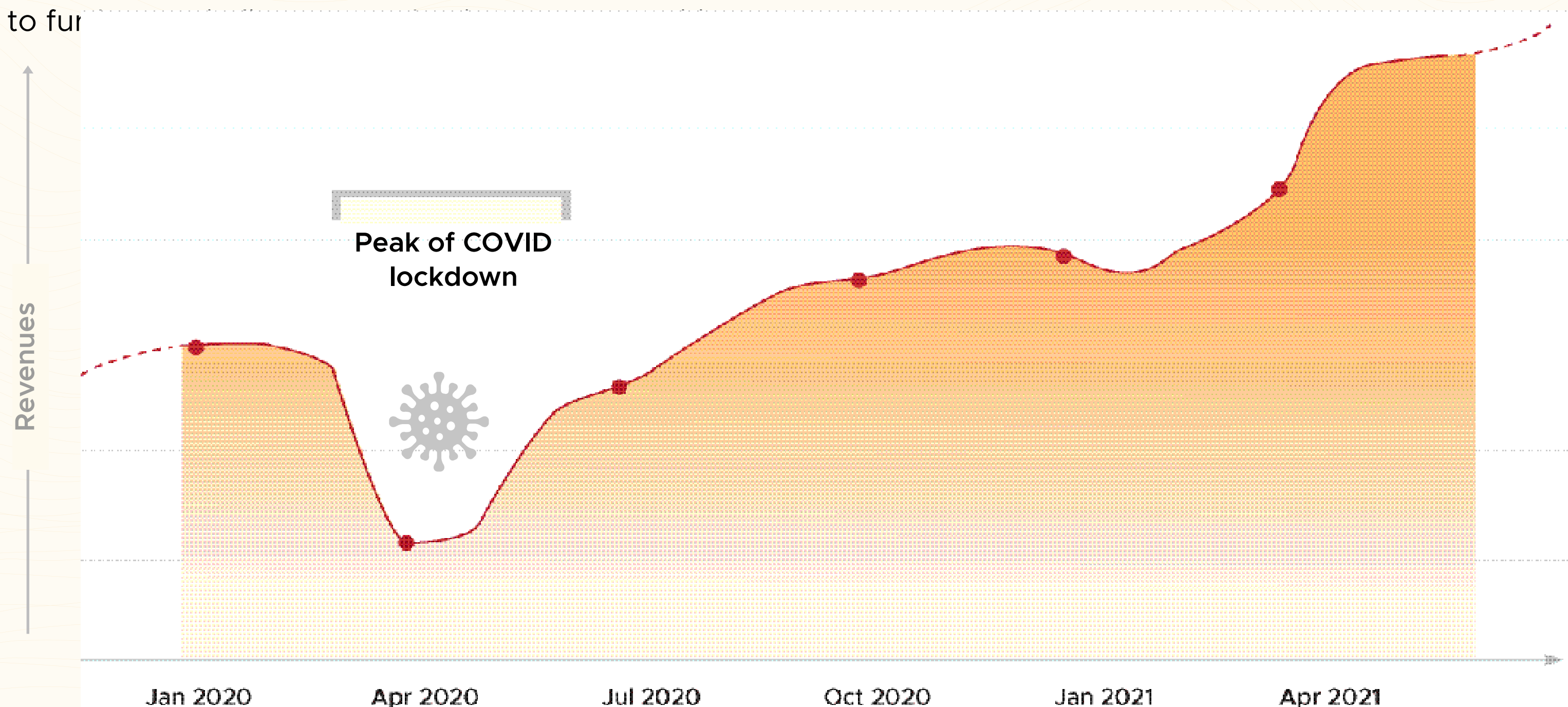
11 active
fund I portfolio companies

14 active
fund II portfolio companies

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.

Performance Through The Pandemic

In April-May 2021, the country went into another lockdown due to a brutal second wave of COVID-19. While the severity was relatively higher, our portfolio was better prepared to ride out the second wave of the pandemic. The focus on the first wave was to optimize operations and ensure cash runways of at least 12 months. Most of our companies were remote and productive. The focus on the second wave was to become “Covid-proof” and to fur



Total revenues of portfolio companies during the pandemic

PART 02

Sector-wise Impact

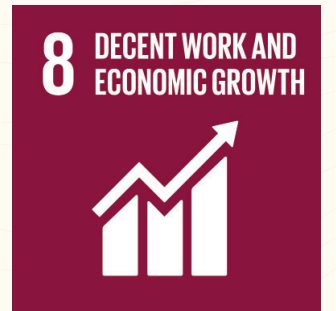
In response to the COVID-19 pandemic, the Government of India imposed strict lockdown measures to restrict people's movement across the country in an attempt to slow the spread of the virus. While lives were saved, businesses were severely impacted. Here's a snapshot of our focus sectors:

- ↳ **JOBTECH**
- ↳ **FINTECH**
- ↳ **HEALTHCARE**

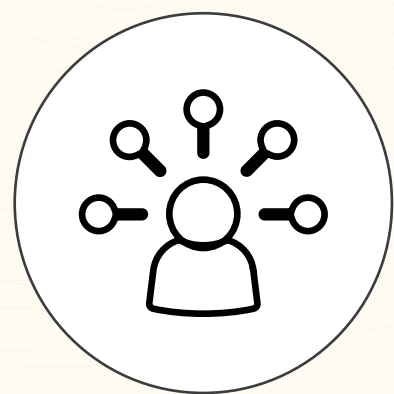
JobTech¹

India has a workforce of over 500 million and adds nearly 12 million youth to this pool each year. A large majority of this workforce lacks the skills that are necessary for jobs, which in turn has caused the unemployment rate to touch 9.2% as of June 2021² from 6.5% in January 2021².

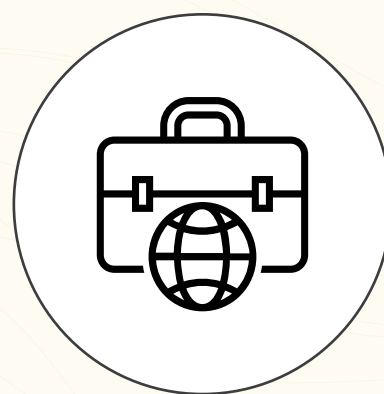
This underscores the need for tech-based solutions that help jobseekers skill, upskill and reskill to find the right kind of employment opportunities - a vertical we call “JobTech”. In the past year, JobTech has become even more critical for the economy, especially to recover from the continued crisis created by the pandemic.



Primary sub-sectors of focus



**Upskilling for
career change**



**Gig
work**



**Job
matching**



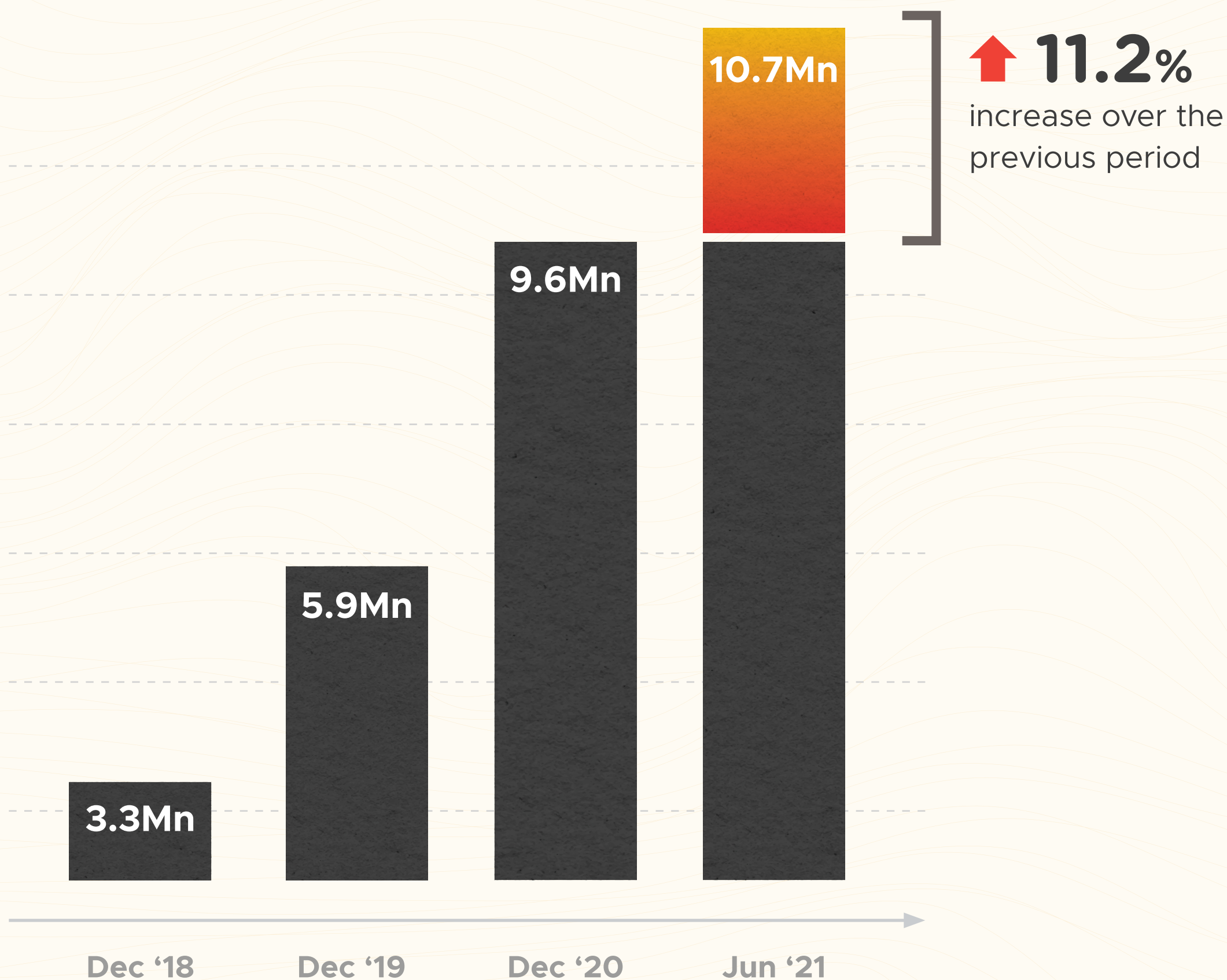
**Skills for jobs
of tomorrow**

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 impacted¹



10.7Mn
BoP lives impacted

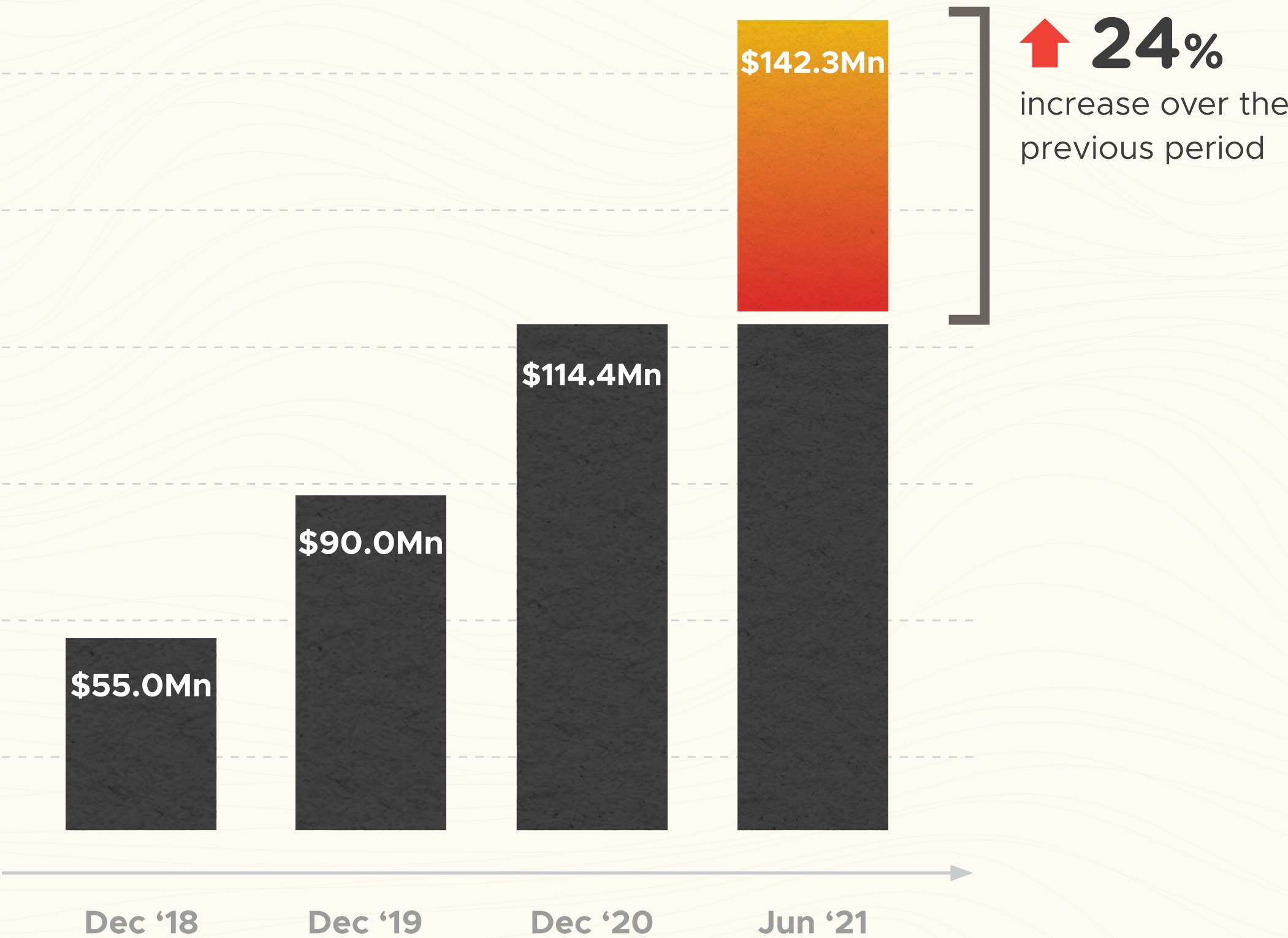



10,044
active jobs on payroll

¹. BoP lives impacted includes impact to general BoP consumers like students, patients, artisans, borrowers and gig workers.


Financial Impact in Sector

Cumulative revenue generated across portfolio





\$142.3Mn
cumulative revenue

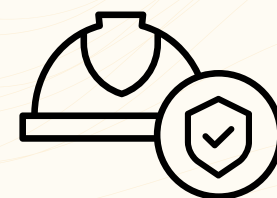


7.3x
additional capital raised

Portfolio Showcase



BetterPlace is India's leading **full stack workforce management** solutions provider for blue-collar enterprises. Betterplace helps mass-employers hire & manage 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".



21Mn+

Blue collar workers on the platform



1500+

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.



1Mn+

Gig enablers on the platform



10k+

Number of pincodes covered

FinTech

With more than 700¹ 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 \$84B² by 2025, FinTech will only become more critical as our economy recovers from the pandemic.

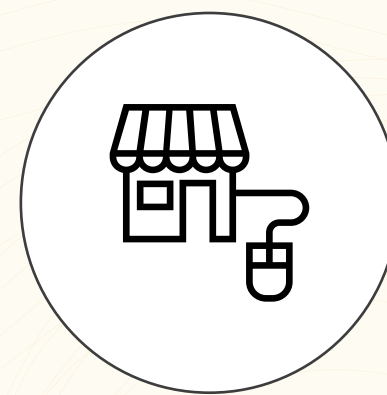
Primary sub-sectors of focus



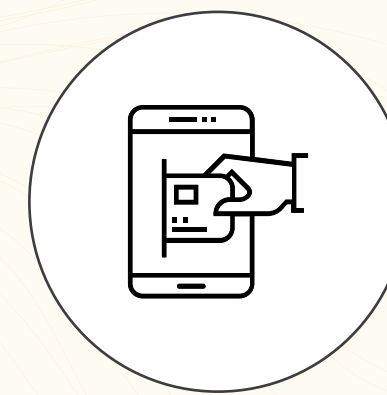
**Vertical focused
lending**



**Savings & investment
platforms**



**SME digitization
& lending**



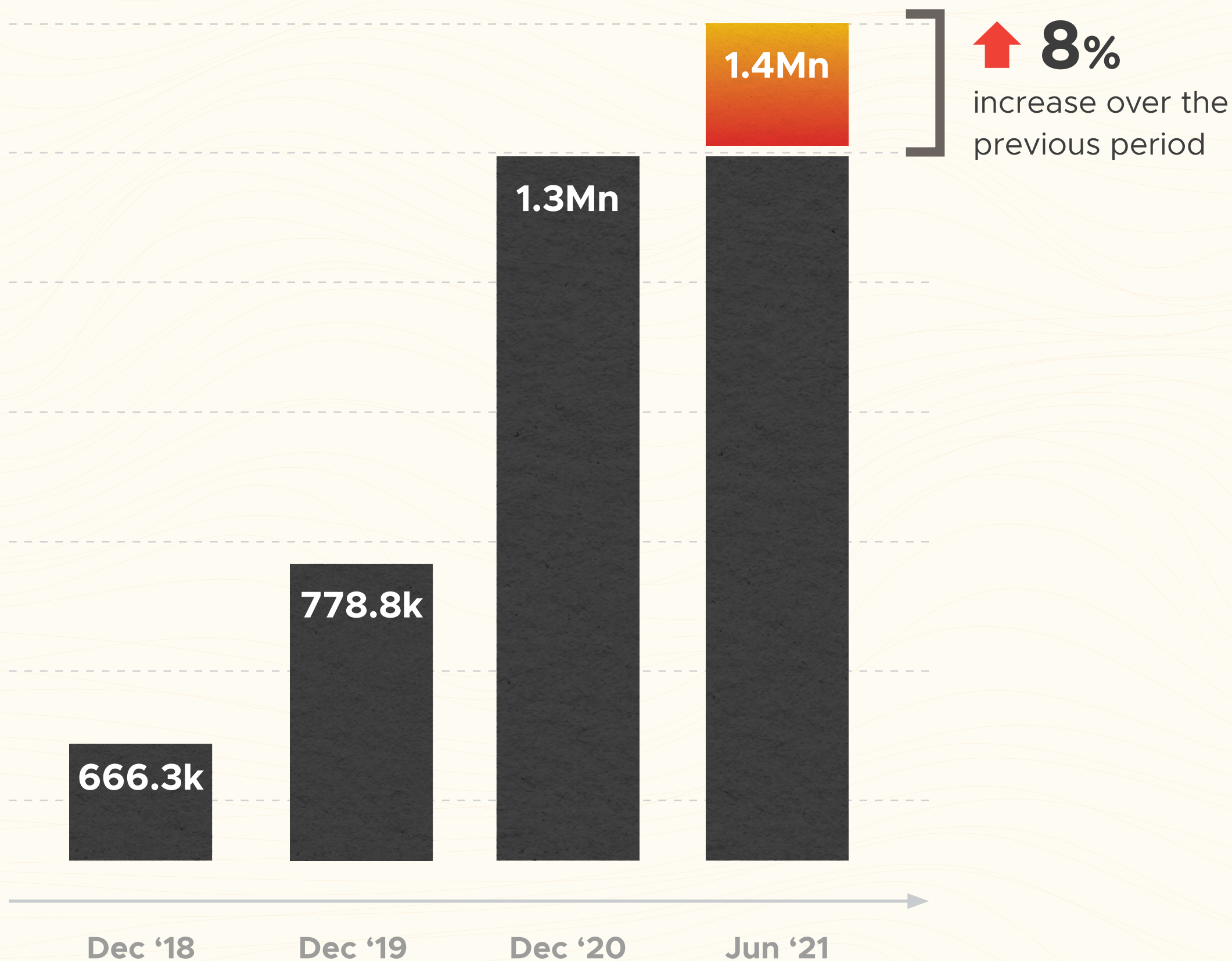
**Last-mile financial
services distribution**

1. One Mobikwik Systems Ltd. - [Draft Red Herring Prospectus](#)

2. Invest India - [National Investment Promotion & Facilitation Agency](#)

Social Impact in Sector

Cumulative number of BoP lives impacted¹



1.4Mn

BoP lives impacted



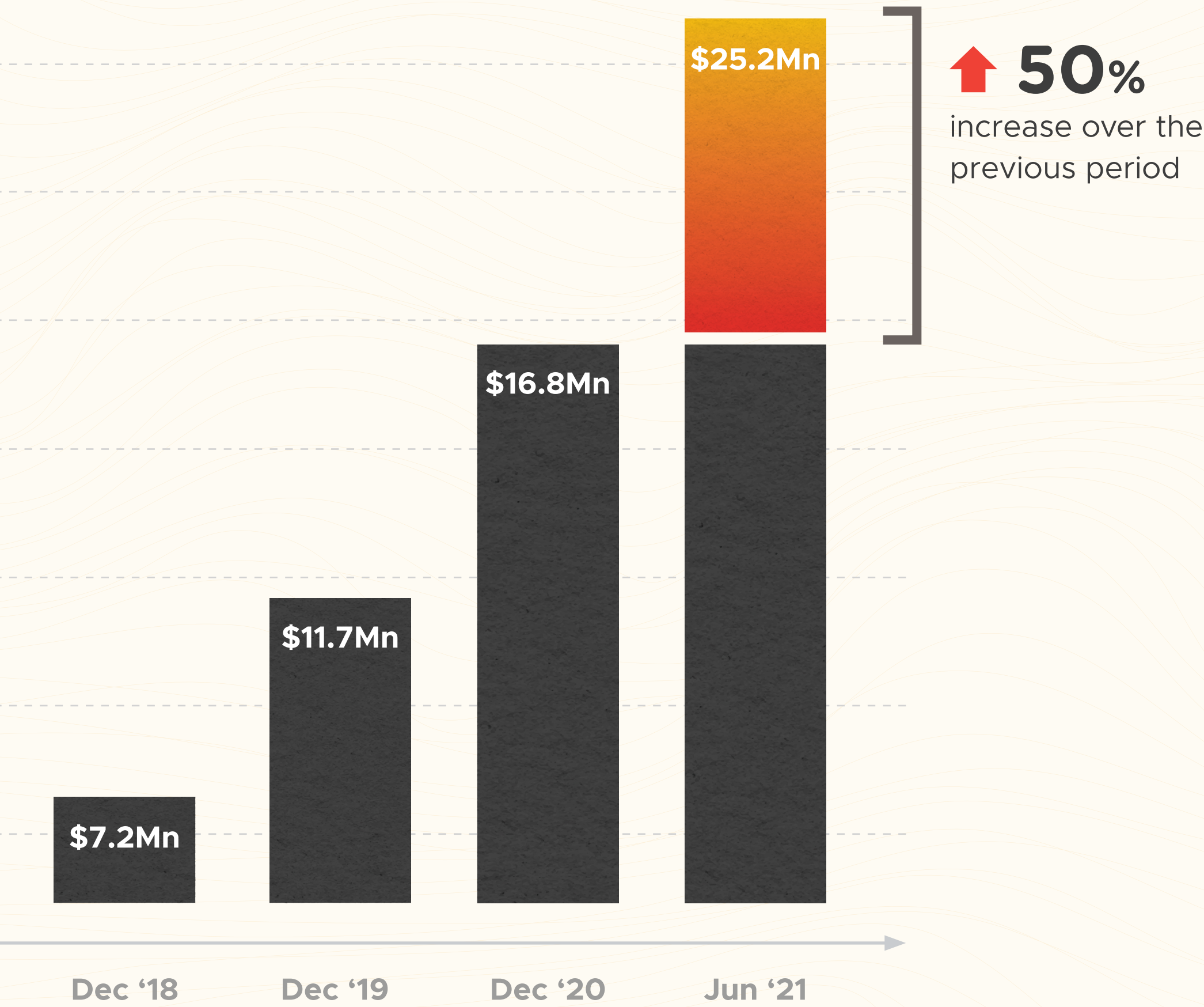
585


active jobs on payroll

¹. BoP lives impacted includes impact to general BoP consumers like students, patients, artisans, borrowers and gig workers.


Financial Impact in Sector

Cumulative revenue generated across portfolio





\$25.2Mn
cumulative revenue



4.9x
additional capital raised

Portfolio Showcase



Milaap, India's largest crowdfunding platform for healthcare and other personal causes, is a pioneer and trusted brand in the Indian crowdfunding space for individuals and organizations crowdfunding for **medical needs, personal causes, social causes, and grassroot projects.**



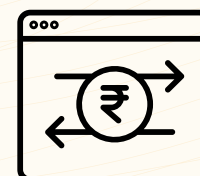
300k+
Donors on
the platform



~INR 720cr
Set to raise
donations in FY22



i3 Systems is India's **leading AI based automation solutions provider for BFSI.** The company has launched its first suite of automation products focused on the insurance segment and works with top insurers and TPAs across India. They are also expanding internationally and have launched operations in the Middle East. The company provides underwriting and claims processing solutions and currently **processes ~12% of all healthcare claims in India.**



300k+
Transactions processed
on the platform



10+
Insurer + 3 TPA
customers

Healthcare

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**



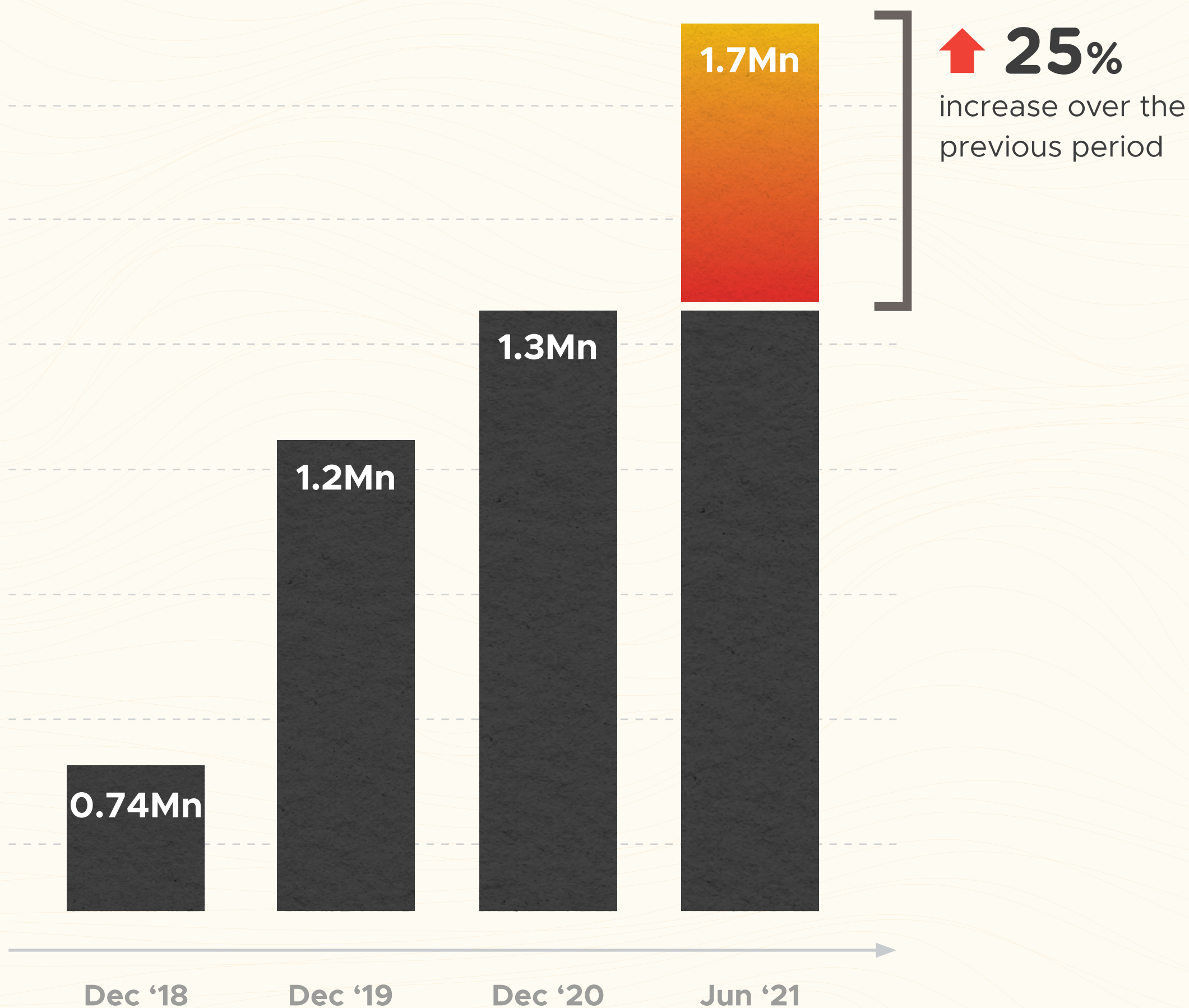
**Digital
health**



**Health analytics
and AI**

Social Impact in Sector

Cumulative number of BoP lives impacted¹



1.7Mn

BoP lives impacted



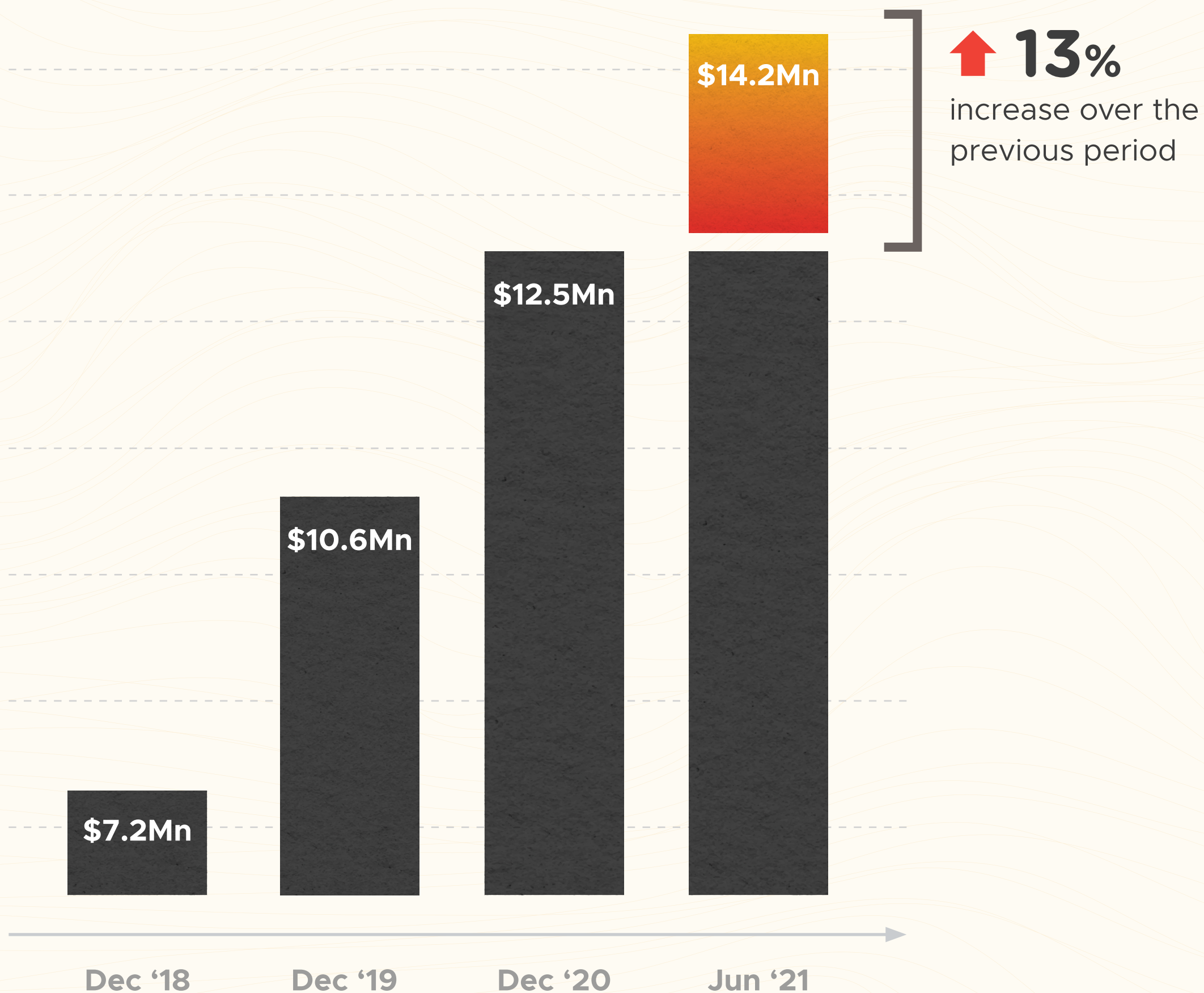
188


active jobs on payroll

1. BoP lives impacted includes impact to general BoP consumers like students, patients, artisans, borrowers and gig workers.


Financial Impact in Sector

Cumulative revenue generated across portfolio





\$14.2Mn
cumulative revenue

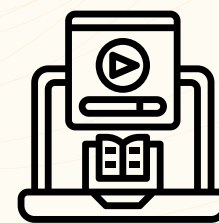


1.3x
additional capital raised

Portfolio Showcase

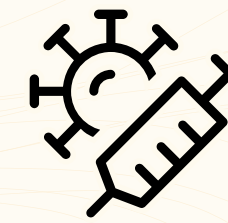


AddressHealth is a school based pediatric healthcare network working with close to 200 schools pan-India. They launched an online health education program integrating with school curriculum and **virtual learning platforms in 16 schools**. They are also the first healthcare service provider to take the Sputnik V vaccine to the doorsteps of people in schools, apartments and workplaces to vaccinate teachers, staff and parents of students.



21k+

Students in virtual health education platforms



5500+

Sputnik V doses provided to staffs and students

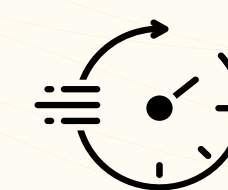


5C Network is an AI-powered digital diagnostics platform connecting trained diagnosticians with businesses that have limited access to quality diagnostics. The first vertical of focus for 5C is digital radiology. The company provides high quality and affordable diagnostics and currently processes **1.6M scans a year**, majority of which is performed for patients seeking care in Tier II & III cities.



64%

Scans performed in tier 2 / 3 cities



37 mins

Average turnaround time for a report

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



COVID19: The Impact On Jobs

[Watch Now >](#)

YOURSTORY

Unitus Ventures' Will Poole talks impact investing in a pandemic and touching over 12M low-income lives in India

[Read Here >](#)

live**mint**

Unitus Ventures is looking to invest more in Job-Tech firms

[Read Here >](#)



Active Portfolio



Primary pediatric healthcare services delivered through schools.



India's largest digital trust platform for blue-collar workforce on-boarding and management.



Last mile logistics tech platform enabling business access for tens of thousands of small truck owners.



Premium apparel and accessory retail brand with global appeal products rooted in Indian handcrafted aesthetic.



K-8 after school learning programs for Math and coding distributed through micro franchisees.



India's #1 on-demand driver aggregator tech platform connecting over 40k drivers to car owners and businesses.



Online marketplace connecting weaver and artisan cooperatives to global and Indian buyers.



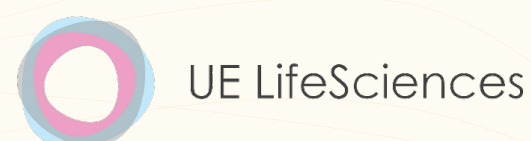
Tech-enabled superior quality and highly affordable K-6 learning for rural India.



India's largest online crowdfunding platform for healthcare causes.



Conversational analytics platform enabling higher effectiveness for sales and support agents.



Making early breast cancer detection possible with high-tech handheld scanner and affordable services.



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.



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



Mobile platform for group savings and borrowing.



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.



AI platform for analysis of radiology imaging that helps physicians deliver accurate diagnosis.



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



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



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

Mid-year Impact Report 2021

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