

TOP 10  
IDEAS

INVESTING FOR IMPACT

# Education, Skills & EdTech

— Impact Future Project —

HOST



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Aspire Impact is a social enterprise focused on leadership and ecosystem development in social and environmental impact. Aspire Impact is India's first Impact Rating system, awarding Green Leaf, Silver Leaf, Gold Leaf or Platinum Leaf to corporations using a proprietary 4P (Product, People, Planet & Policy) framework. It is also the Commissioner of the Impact Future Project (IFP).



#### ASPIRE CIRCLE

Aspire Circle promotes enlightened social leadership. It builds and scales Fellowships, Scholarships and Internships, to catalyse India's Impact leadership capabilities. Since inception in 2007, Aspire Circle has engaged 200 Fellows and awarded 33 scholarships. It is also the Secretariat of the Impact Future Project, engaging business and investment leaders for the imminent impact economy.

## Impact Future Project

#### IMPACT FUTURE PROJECT (IFP)

The Impact Future Project (IFP) is a thought-leadership platform and an appreciative enquiry about the imminent Impact Economy. IFP will generate bold, transformative investment ideas for 2030 with 200+ business and investment leaders, in sectoral communities of 20-30 each, to create new research, knowledge, awareness and advocacy for an era of impact measurement & reporting.



#### CAPGEMINI, IFP SPONSOR

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 270,000 team members in nearly 50 countries.



#### SATTVA, KNOWLEDGE PARTNER

Sattva is an organisation driven by the mission to end poverty in this lifetime. Their work focuses on scalable solutions for sustainable social impact. Sattva offers end-to-end support in strategy consulting, programme design and management, research advisory, monitoring & evaluation, social audits, organization development programs and more to corporations, philanthropists, foundations and social organisations across the global to achieve social impact goals effectively and maximise the social return on their investment.

## — Impact Future Project —

TOP 10 IDEAS

#### INVESTING FOR IMPACT

# Education, Skills & EdTech



#### AUTHORS

##### Amit Bhatia

Founder, Aspire Circle and Aspire Impact

##### Ajay Maniar

Partner, Aavishkaar

##### Anurag Pratap

VP & CSR Leader, Cap Gemini

##### Gayathri Vasudevan

Chairperson, LabourNet

##### Mark Parkinson

CEO, CIA First School

##### Navtez Bal

Executive Director, Microsoft

##### Nirav Khambhati

Managing Partner, Kaizenvest

##### Osama Manzar

Founder, DEF

##### Pranav Kothari

CEO, Educational Initiatives

##### Raj Gilda

Founder, Lend-a-Hand

##### Ramya Venkataraman

Founder & CEO, CENTA

##### Rathish Balakrishnan

Co-founder & Managing Partner, Sattva

##### Rohit Bhatia

CFO, Social Finance India

##### S. S. Mantha

Former Chairman, AICTE

##### Safeena Husain

Founder & ED, Educate Girls

##### Vikas Goswami

Head of Consulting, Boundless Environment Resource Solutions

##### Vipul Redey

Group Product Manager, Chan Zuckerberg Initiative

## Founder's Preface



Visionary voices for a century, from Mahatma Gandhi to recent Nobel Laureates

such as Muhammad Yunus and Al Gore unequivocally support the idea of a sustainable Impact Economy. The world's social and sustainability challenges have accelerated protests over the last decade, from Occupy Wall Street to Extinction Rebellion. Impact Economies provide a solution to address these challenges and achieve the UN's Sustainable Development Goals (SDGs), as we embed Impact, alongside Risk and Return, in every business, investment, policy & consumption decision. The imminent Impact Economy requires us to envision the future, so that India may chart her path with confidence.

The Impact Movement, which has grown globally to \$59 trillion, as per GSIA, is an unstoppable trend. We estimate that India has attracted only ~1% of this global capital pool. India Inc. must enhance its embrace of the Impact movement. The environment cost alone of India's 35 large companies at \$200 billion, is three times their net profit, rendering them uncompetitive in this new era of Impact Capitalism. The root cause is a lack of corporate alignment with impact, as there is no mandatory Impact Reporting. The recent Government decision to increase mandated Responsibility & Sustainability Reporting from the top 500 to the top 1000 companies is a welcome step, but just not enough. We need distinct ESG (Responsibility), Sustainability & Impact standards and strategies.

Aspire's Impact Future Project (IFP) set up in 2020, ten Impact Communities of ~20 leaders each, with representatives of

different stakeholder groups. These IFP groups have held quarterly conversations to spark an appreciative enquiry about our shared Impact Future. IFP seeks to grow the knowledge & research, awareness & advocacy, education & training for the Impact Movement.

We are proud to release the second of our ten research reports, on "Education, Skills and EdTech". Our research highlight the Top 10 emerging investment themes in the sector- Tech Enabled K-12 Education, Test Preparation Platforms, Supplemental & Extracurricular Education, Teacher Training & Development, Affordable Education Loans, Unbundling Work, Housing Solutions for Students, Innovative Finance in Education, Alternative & Micro Credentials, and Social Emotional Learning- can collectively attract \$17 billion in 2030, up from \$2 billion in 2020 (growing total annual sector investment to \$19 billion, up from \$4 billion in 2020) and create revenues of \$162 billion, up from \$26 billion in 2020 (growing total annual sector revenues to \$313 billion, up from \$180 billion in 2020). This is the promise of Impact in Education & Skills.

I thank all our Impact Leaders, our Co-Chairs, our Knowledge Partners, our Industry Partners, our Event/Convening Partners and Capgemini, our sponsor, for their support. I hope this comprehensive research across 10 sectors and 1000 start-ups is compelling for your own Impact journey.

Sincerely,

**Amit Bhatia**  
Founder & CEO- Aspire Circle & Aspire Impact

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## Messages

### Co-Chairs



Dear Readers,

Charles Dickens' opening line from "A tale of two cities" perhaps best describes the

unprecedented upheaval that the world of education is experiencing. The ongoing pandemic has mercilessly stolen invaluable classroom years from well over a billion students around the world, severely denting their future income potential. India, with its vast education system and fertile experimentation ecosystem, is uniquely placed to set examples for the rest of the developing world. Forums like IFP can unleash innovative impact investment ideas to help democratize learning.

**Nirav Khambhati**  
Managing Partner  
Kaizenvest



Dear Readers,

The World Bank says that girls' education can help solve nine of the 17 SDGs. Once you educate

a girl, she's 200 percent more likely to educate her children. During Covid-19, almost 150 million girls were affected directly with school closures - with almost 90 million girls across rural India without any significant learning opportunity. It's critical to be aggressive with our efforts and provide them with a conducive, healthy environment to grow up through robust social protection measures. I hope the discussions at IFP will help us all unlock the impact that is much needed at this point.

**Safeena Husain**  
Founder & ED  
Educate Girls

### Sponsor



Dear Readers,

Capgemini is delighted to support and sponsor the Impact Future Project (IFP). We believe

the time has come when the idea of an "Impact Economy" must be mainstreamed. The pandemic has reminded us on the sustainable balance we must maintain with the planet and amongst the people. This will only be possible when all organisations, for-profits and non-profits, corporations

and funds, transparently measure and report their impact. We believe the IFP is a significant thought leadership initiative in helping build this awareness and a greater imperative to act. IFP not just resonates our values and pursuits of a purposeful existence, but takes us a step forward towards this envisioned impact future.

**Anurag Pratap**  
VP & CSR Leader  
Capgemini

### Knowledge Partner



Dear Readers,

Sattva is delighted to partner with Impact Future Project and anchor the discussions

on Education, Employability, Skills and EdTech. There have been deep shifts across Education and Skilling with growing adoption of technology, restructuring of job markets and the evolving gamut of expectations from young people. There is

a need for solutions that ensure that these trends create new opportunities for the next half billion and do not exacerbate the growing divide. We hope that this thought leadership initiative helps showcase promising areas of innovations and thus drive stronger market and public action to foster them further.

**Rathish Balakrishnan**  
Co-Founder and Managing Partner  
Sattva

## Quotes from Community Leaders



We now have the opportunity to reshape the education world by leveraging technology but using it to level the field by improving access and affordability.



**Ajay Maniar**  
Partner, Aavishkaar



It has been my dream to ensure equitable access to education to every child, irrespective of their gender, caste or creed. I believe IFP is a step in the right direction.



**Anurag Pratap**  
VP & CSR Leader, Capgemini



Livelihood building has never been a one path approach. The pandemic has brought forth this interlinked and the need to address the gaps in these gaps parallelly, to make a profound impact.



**Gayathri Vasudevan**  
Chairperson, LabourNet

“

Education has the scope and duty to equip young people to excel in a world that changes ever faster. It's the key to opportunity and freedom.

”

**Mark Parkinson**  
CEO,  
CIA First School

“

Education, Skilling and Employability are at the crossroads post Covid-19. Education has become personalised, skills have become outcome oriented and employability is more an enterprise; and nothing can happen without technology. The digital integration of education is making a systemic change and the survival of the fittest here would be those who are connected.

”

**Osama Manzar**  
Founder, DEF

“

Only three words about what Aspire Circle means to me “Friends for Life”.

”

**Raj Gilda**  
Founder,  
Lend-a-Hand

“

I am really passionate about EdTech. Technology has a role to play from an inclusion & student-teacher perspective. IFP is a great forum and team to be a part of.

”

**Navtez Bal**  
Executive Director,  
Microsoft

“

Children learning with understanding can help them shine. A strong educational foundation can help them jump orbits and tackle whatever problems they encounter in life.

”

**Pranav Kothari**  
CEO,  
Educational Initiatives

“

The education sector has the potential for big change through market-driven initiatives. Teachers, information exchanges and employment-linked certifications will be among powerful themes.

”

**Ramya Venkataraman**  
Founder & CEO,  
CENTA

“

As the world catapults into an impact economy it is critical that we identify impact investment themes especially in the core impact sectors like education and healthcare to make this world better. I am delighted that Aspire undertook the IFP which will further add to the body of literature in the emerging field of Impact.

”

**Rohit Bhatia**  
CFO,  
Social Finance India

“

The right to quality education is a must for socio-economic development. To achieve this, modern technologies must be used to improve access & quality of teaching/ learning for all sections of society - only possible via blended learning opportunities & reducing cost of access.

”

**Vikas Goswami**  
Head of Consulting, Boundless  
Environment Resource Solutions

“

I believe, the educational sector is facing disruptions due to the pandemic. The primary focus is to understand the origin of these disruptions & the concerns related to it.

”

**SS Mantha**  
Former Chairman,  
AICTE

“

We are heading towards an indefinite future and we need to make the children adaptable - which means good, fast and efficient lifelong learners. Happy to be a part of IFP.

”

**Vipul Redey**  
Group Product Manager,  
Chan Zuckerberg Initiative

# Introduction

The UN Sustainable Development Goal 4 (SDG4) envisions a society with an inclusive and equitable education system along with lifelong learning opportunities for everyone, and campaigns for quality in education. The UN acknowledges that the Covid-19 pandemic has impacted the education system drastically, wiping out 20 years of education gains. As many as 101 million children globally in classes 1-8 fell below the minimum reading proficiency level in 2020.<sup>1</sup> Digital platforms have the ability and potential to bridge the gaps created due to standstills in classroom lessons and can increase outreach by consciously working towards making education technology accessible.

There has been a massive transformation in education and skilling in the last decade, which the pandemic has accentuated. It mainly involves a shift to online delivery of lessons and academic resources as the pandemic increased the acceptance and dependence of consumers on educational and skilling offered by digital platforms. The market value of the global ed-tech industry was USD 84.49 billion in 2020 and is expected to grow at the compounded annual growth rate (CAGR) of 19.9% between 2021 and 2028.<sup>2</sup> The global digital spend on technology is about USD 227 billion; in contrast, the global digital spend on education and training forms less than 4% of total education sector spend globally. An additional 2 billion learners are anticipated between 2021 and 2025.<sup>3</sup> Ed-tech will have a crucial role in meeting their education and training needs.

In response to the coronavirus pandemic, around 192 countries closed schools and institutions, affecting about 1.7 billion students globally.<sup>4</sup> Further, the pandemic

is exacerbating unemployment and skills mismatches globally. There is an ever-growing need for job security, which ed-tech can help ensure by making higher education more accessible and facilitating upskilling of working professionals. There is global acceptance of the idea that school and college education do not adequately meet job market requirements and there is space and scope for building additional skills. Seeing the opportunity, micro and alternative credentials—mini-qualifications that demonstrate skills, knowledge, and/or experience in a subject area or capability—have emerged and gained the confidence of job seekers as well as employers. The sector is expected to play a critical role in education and training in the coming five to ten years as demand for continuous learning and new skills keeps increasing. This book lays out investment ideas in these and other areas that can help disrupt the education market by reaching the masses for better educational outcomes and lead towards an era of impact education in India. A survey identifying the potential of the investment ideas on various impact parameters is given on the next page.

<sup>1</sup>UN SDG 4 Quality Education

<sup>2</sup>Source: Market Analysis Report

<sup>3</sup>Source: HolonIQ

<sup>4</sup>Global Monitoring of School Closures caused by COVID-19 Pandemic



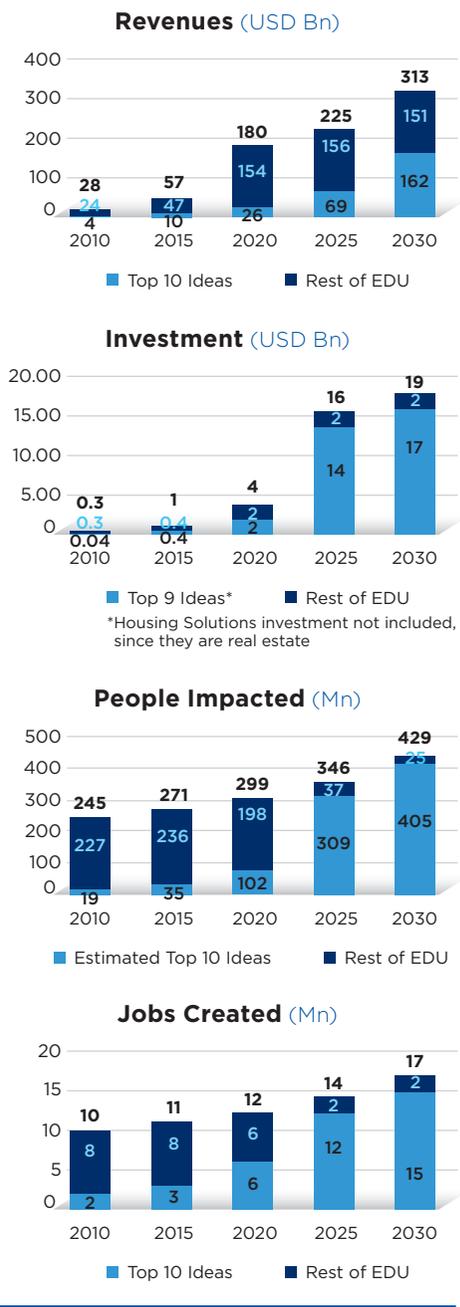
## EDUCATION, SKILLS AND EDTECH SURVEY RESULTS OF THE TOP 10 IDEAS

Investment Idea	Investment Stage	Business Model Validation	Impact on People	Impact on Planet	Need for policy support	Need for investment potential	Technical Maturity	Ease of Scalability
IDEA 1 <b>Tech Enabled K-12 Education</b>								
IDEA 2 <b>Test Preparation Platforms</b>								
IDEA 3 <b>Supplemental &amp; Extracurricular Education</b>								
IDEA 4 <b>Teacher Training &amp; Development</b>								
IDEA 5 <b>Affordable Education Loans</b>								
IDEA 6 <b>Unbundling Work</b>								
IDEA 7 <b>Student Housing Solutions</b>								
IDEA 8 <b>Innovative Finance in Education</b>								
IDEA 9 <b>Micro-credentials</b>								
IDEA 10 <b>Social Emotional Learning</b>								

## EdTech- The Future of Education

In line with the global trend, ed-tech adoption was slow in India's education sector until the pandemic reversed the trend. Dependence on digital platforms for education delivery soared as schools and colleges were shut. Today, the online education market for classes 1-12 is projected to grow more than six-fold in India to become a USD 1.7 billion market while the post-class 12 market is likely to grow almost four-fold to become a USD 1.8 billion market. Ed-tech platforms such as upGrad have seen 100 percent growth in the first three quarters of FY21<sup>5</sup>. BYJU'S, India's largest ed-tech company, reported that the student engagement rate has gone up by 30% as students are now spending 71 to 100 minutes a day on its app and more than 40 million new users have been added to the platform since the start of the pandemic.<sup>6</sup> Unacademy claims to have a substantial user base in Tier II and Tier III cities. The government's National Council for Education and Training has launched a digital platform, DIKSHA, to enable distance learning, offering a wide variety of textbooks, teacher training modules and other academic resources.

With the advent of the Industrial Revolution 4.0, ed-tech start-ups, corporates and multi-partner initiatives have made reskilling and upskilling the workforce possible and effective. For example, the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) entails short duration skill training. Under the PMKV scheme, the government has been able to train 3.6 million individuals of whom 1.8 million candidates have been placed in jobs.<sup>7</sup> At the company level, many corporates have been making additional efforts to equip their workforce with future ready skills. Microsoft recently launched the Future Ready Talent program in India to train



students in their second year of college; the program is expected to upskill over 0.15 million students joining the workforce between 2022 and 2024.<sup>8</sup>

Skill development was the most preferred sub-sector by investors in Indian ed-tech start-ups between 2014 and 19. According to recent forecasts, the market for technical skilling is expected to grow from USD 56 million in 2019 to USD 335 million in 2022.<sup>9</sup>

A study by the UN's Department of Economic and Social Affairs, found that India's working age population is growing faster than the population of dependents. There is massive scope for India to improve its social and economic outcomes if workers are productively employed. The greatest challenge for India is the large share of the workforce employed in the informal sector, which reduces the incentive to acquire new skills. Unskilled workers are seen as a substitute for technology while skilled workers use technology.

This has not gone unnoticed by the government and conscious efforts are persistently being made to tackle the problem of unemployment and skilling. The Skill India initiative was launched in 2015, aiming to create an empowered workforce. The key schemes under the program include PMKVY, Udan (to address the low enrolment of girl students in prestigious engineering institutions), Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP), Standard Training Assessment and Reward Scheme (STAR), and polytechnic and vocational training schemes.

Tech platforms and corporations can play an important role in helping governments counter the problem of accessibility and increase the reach of many social programs. Recently, BYJU partnered with NITI Aayog to provide free access to tech-driven learning programmes in 112

aspirational districts. UpGrad, an online higher education company, reported that it was able to get 1,200 learners placed in more than 450 companies. It is widely acknowledged that as job markets are dynamic in nature, classroom education in college and school will not suffice the lifetime skill needs. Therefore, the ed-tech platforms will not only tap the k-12 and post k-12 segments but have the potential to become a complementary tool for upskilling along with classroom education.<sup>10</sup>

The impact of ed-tech can be gauged by the experience of Udemy and Byju's. American ed-tech, Udemy has been able to capture a user-base of more than 35 million in less than two decades. The platform offers more than 130,000 courses and is spread over 180 countries. Udemy is used not only by students but also by enterprise customers for employee training. There are other global players such as Duolingo, Age of Learning, Coursera, Edx, iTutorgroup and China-based 17zuoye who have been able to capture a large share of the market.

The investment ideas identified in this book not only highlight the opportunities of investment in the ideas along with available business models but also provide the rationale for investment, along with associated risks and limitations of investing in each idea.

<sup>5</sup> <https://www.livemint.com/brand-post/upgrad-records-100-percent-growth-since-start-of-fiscal-year-11610015127626.html>

<sup>6</sup> The Economic Times; Acceleration in edutech growth will sustain post Covid19

<sup>7</sup> The Economic Times; Skill India Mission

<sup>8</sup> Source: Hindu Business Line

<sup>9</sup> Education Technology (EdTech), a USD 30 Billion Opportunity in India

<sup>10</sup> Source: The Economic Times; Acceleration in edutech growth will sustain post Covid19

<sup>11</sup> Source: The Economic Times; Why 77% Indian companies skilling initiatives in place offer training to employees

<sup>12</sup> Source: Business Insider, India; BYJU's renewal rates stand at 86%

INVESTMENT IDEA **1****Technology-enabled K-12 Education**

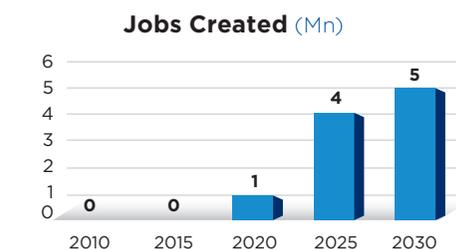
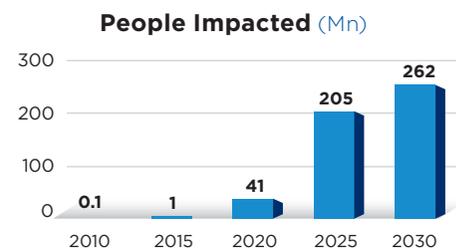
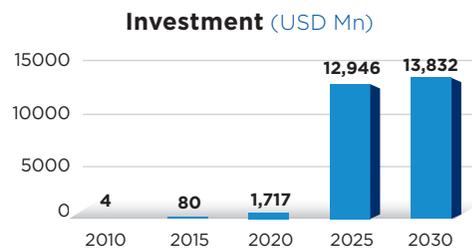
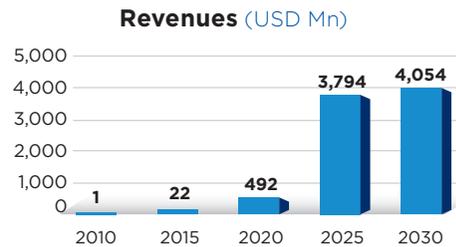
India's K-12 education system is one of the largest in the world, with 271 million learners. Seventy per cent of total K-12 learners are based in rural India and 56% pursue education in government schools. Since the past decade, technology has also played a major role in K-12 education in the form of online schools, supplementary education, out-of-school learning, assessments, test preparation and gamified learning.

Between April 2000 and September 2019, foreign direct investment in the education sector stood at USD 2.69 billion.<sup>13</sup> The Indian K-12 market is projected to grow at a CAGR of 0.29% to reach USD 1.55 billion by 2024.<sup>14</sup> The enrolled student population in K-12 has also increased to 271 million with 50% of students belonging to the 'next half billion' or NHB households and 87% residing in tier 2+ cities.<sup>15</sup> The bottom-of-the-pyramid segment holds an untapped USD4.8 billion potential for low-cost ed-tech products and services.

Furthermore, the existing opportunities are being expanded by the National Education Policy that aims to transform K-12 education through app-based learning, online student communities, and lesson delivery beyond 'chalk and talk'.

Ed-tech start-ups have experimented with several business models. The K-12 ed-tech models adopted by start-ups primarily depend on the target end customers, who are usually one of the stakeholders involved in the learner's education. Therefore, the two types of business models in technology enabled K-12 education are:

- **Student-focused:** Start-ups with a student-focused strategy provide supplemental education to K-12 students. BYJU'S is an ed-tech company that



develops personalised learning programs for K-12 students. From 2015 till March 2020, BYJU'S had garnered 75 million downloads, 45 million free users and

3.5 million paid subscribers. Similarly, Unacademy, with total funding of USD 398.5 million, is an online learning platform that caters to students of class 6 to class 12 and offers courses for competitive exams.

- **School-focused:** School-focused start-ups are innovating in classroom models by introducing Learning Management Systems. HurixDigital is a leading content creation and management platform that is aiming to streamline the learning process in schools. Instructure's Canvas LMS with total funding USD 89.1 million provides cloud-based learning management software for educational institutions, companies and other organisations
- **Community-focused:** Community-focused start-ups promote learning and development with individuals and groups in communities using a range of formal and informal methodology. Maven, started by Gagan (Udemy), Wes (AltMBA) and Shreyans (Socratic), has raised USD 4.32 million to democratise cohort-based courses.

In 2020, K-12 and test preparation start-ups in India attracted USD 1.98 billion funding, which is around 90 % of the total funding attracted by the ed-tech sector in India.<sup>16</sup> KPMG estimates there were more than 3,500 ed-tech start-ups in India in 2019.<sup>17</sup> India's ed-tech industry is set to grow to USD 30 billion in size in the next 10 years, according to transaction advisory firm RBSA Advisors.<sup>18</sup>

Many K12 ed-tech start-ups raised funding in the first quarter of 2021. LEAD School, a K-12 ed-tech player, raised USD 30 million in a Series D funding round led by Global VC Fund GSV Ventures and WestBridg. Swiflearn raised USD 3 million in a pre-Series A round led by Stellaris Venture Partners, Venture Highway, and notable

angels such as Varun Alagh (Founder, Mamaearth), Ramakant Sharma (Founder, Livspace), and Alok Mittal (Founder, Indifi).

One of the major risks and limitations of technology-based K12 education is the digital divide that leaves out students at the bottom of the pyramid. While 99.9% of homes in India have a power connection, the quality of electricity and the number of hours it is available varies widely. Only 24% of Indians own a smartphone and 11% of households possess any type of computer, laptops, notebooks or tablets. Moreover, only 24% of Indian households have Internet facilities. Only a little over 15% of rural households have access to internet services. Furthermore, about 17.6% of teachers are uncomfortable with online education.<sup>19</sup>

Moreover, a lack of focus on cognitive development and an increased focus on academic performance by ed-tech players in the K-12 sector are a deterrent for parents of young children. Absence of quality content in vernacular languages also hampers effective delivery and user management, especially for non-metro city students.

<sup>13</sup> FDI in Education Sectors in India | FDI in Education Industry - FDI India

<sup>14</sup> TechSci Research, 2019

<sup>15</sup> EdTech in India - An Omidyar Network India - RedSeer Report 2019-20

<sup>16</sup> LiveMint, 2020

<sup>17</sup> Financial Express, 2019

<sup>18</sup> Economic Times, 2021

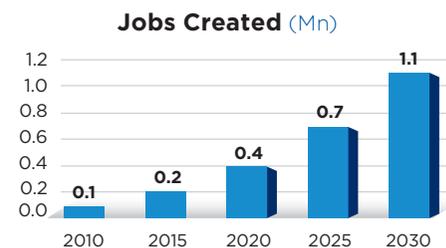
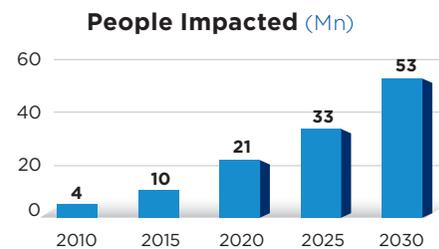
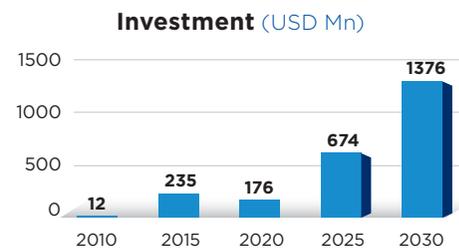
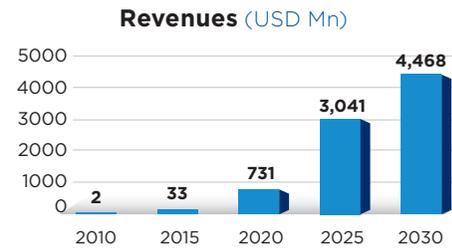
<sup>19</sup> DailyPioneer, 2020

INVESTMENT IDEA **2****Online Test Preparation Platforms**

With the growing student population in India, the test preparation market is expected to grow at a CAGR of 16% in 2021, and will be the fastest growing ed-tech segment at a CAGR of 64%. While demand for highly engaging preparation courses and platforms includes all categories of examination, about 50% comes from those preparing for government and civil service exams in India. Interestingly, there is a difference across geographies, with higher demand for undergraduate exam preparation in Tier II and III cities and for business and banking-services exam preparations in Tier I cities.

While preparing for competitive exams, accessibility of coaching centres and affordability have been the biggest challenges for students, especially in Tier II and III cities in India. Only 15% to 20% of students who relocate to bigger cities to access centres can really afford the course fees, as well as housing, transportation, and other secondary costs. A survey by Grade Up showed that 70% of students using offline test preparation services would shift to online test preparation if given the chance.<sup>20</sup>

With more than 15 million test takers in India, the test preparation market is to be worth USD 515 million by 2021. Furthermore, USD 1.4 billion of USD 1.8 billion (about 78%) funding in ed-tech in India is skewed towards test preparation and will make up 26.2% of the entire online education market by 2021.<sup>21</sup> With greater demand for and uptake on online test preparation platforms, investors funded 41 (out of 194) start-ups in this segment between 2014 and 2019.<sup>22</sup>



Over 40 start-ups were funded in the test preparation segment between 2014 and 2019. With key modes of distribution being mobile apps, web platform, video-based content, live classes, artificial intelligence/machine-learning-based assessments and community-based problem solving, most businesses in this sector fall into one of the following categories:

- **Online services:** Test preparation platforms today prefer online delivery as it gives wider reach to students across geographies and reduce overhead costs significantly as compared to brick-and-mortar centres. Online models are now undertaking 5% of total test preparation in India. CareerWill and Adda24X7 are examples of how to reach and include non-English language & rural students.
- **Offline services:** Offline models such as one-to-one in-person coaching and brick-and-mortar coaching centres have long been a part of traditional test preparation in India. Aakash Educational Services, Mahesh Tutorial, Bansal Classes Kota and so on have a strong presence across local geographies, catering to a wide spectrum of students preparing for Class X and XII examinations as well as undergraduate entrance examinations.
- **Hybrid services:** Multiple test preparation companies, especially those catering to post graduation examinations, provide hybrid learning models in which students can access video and live classes online as well as study at centres established in select locations. This model proves useful as students report comfort in access to learning material at their pace along with the opportunity to resolve questions in the presence of peers and coaches at the centres.

Key factors in the growth of the test preparation sector include greater access to the Internet and technology such

as smartphones and tablets, a lack of quality coaching centres in Tier II and Tier III towns in India and consistently growing investments in education and ed-tech. The highest demand, around 50%, is preparation for government and civil services exams, with UPSC and Bank Probationary Officer as leading segments, making it a USD 23 million market.

As per Ken Research's study of the Indian test preparation market, there are over 3,000 online and offline test preparation companies in India. Byju's, one of the front runners in ed-tech, recently acquired Aakash Educational Services in a USD 1 million deal to strengthen its presence in this segment. Toppr's, a company famous for its test preparation modules on competitive exams such as JEE, UPSE, NDA and AIIMS, gained a USD 60 million valuation after raising funding from Axis Capital Partners in 2018. Unacademy, an ed-tech test platform with more 500,000 active paid users on its platform, raised over USD 88 million in primary capital led by Tiger Global and Dragonair in 2018 and made multiple acquisitions including Mastree and Handa ka Fanda.

While this segment is witnessing a boom in investments and overall uptake, it has two primary limitations that warrant further efforts and innovation. Pricing seems to be the biggest challenge faced by students. In a survey, 75% of students expressed the desire to pay for selected, unbundled modules rather than the full course. Another challenge often faced is access to quality teachers who can provide not only excellent live classes but also high quality problem resolution and learning support on a 1-to-1 basis.

<sup>20</sup> Indian Education News

<sup>21</sup> Online Education in India: 2021 by Google and KPMG

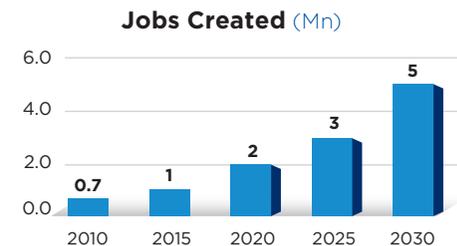
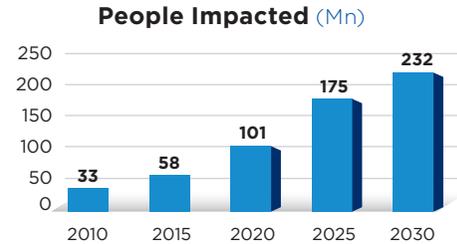
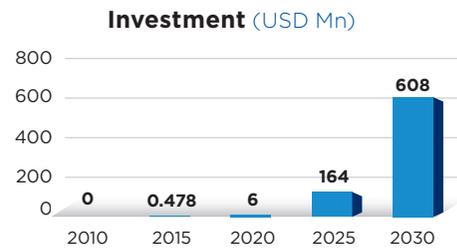
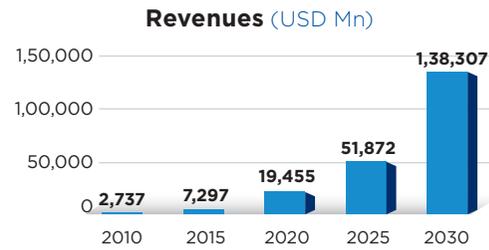
<sup>22</sup> The Future of India's \$2 Bn Edtech Opportunity Report 2020

INVESTMENT IDEA **3****Supplemental & Extra-Curricular Education**

Supplemental and extra-curricular education is out-of-school learning for students enrolled in primary and secondary education who want to pursue academics as well as extracurricular activities outside school. Supplemental education is one of the largest growth sectors within online education and is usually targeted by students who require focused, individual learning also called private tutoring.

The global private tutoring market was worth USD 123.8 billion in 2020 and is estimated to grow at a CAGR of 8.4% to reach USD 201.8 billion by 2026.<sup>23</sup>

In India, the tuition culture is extremely prevalent, with an estimated 71 million students taking tuition to supplement their school learning. Private tutoring in India is dominated by offline mode with approximately 97% of students preferring offline mode to only 3% enrolled in online classes. As the online education market in India is estimated to grow by USD 14.33 billion during 2022-24, at a CAGR of 21%, according to TechNavio, the supplemental education sector is also poised to grow for two main reasons: (i) a shift towards online education and (ii) increased awareness in tier II and III cities. The supplemental education market was worth USD 73 million in 2016 with only 467 thousand paid users in the country. The market is expected to be around USD 773 million in 2021 growing at a CAGR of 60% from 2016.<sup>24</sup> The market share of primary and secondary supplemental education in the overall online education market across India is estimated at 39 percent in 2021.<sup>25</sup> The market for primary and secondary supplemental education is at an early growth stage with the top two players holding for only 2-3% of the potential market.



Together with test preparation platforms, supplemental education forms approximately 65% of the total online education market of India. Traditional methods of teaching leading to unsatisfied

students, growing competitiveness in a highly crowded job market and increasing middle class income levels has been the main reasons for growing adoption of supplemental education in India. The flexibility to choose tutors of choice, availability of attractive free content, video based learning with query resolution facilities are other drivers for rise in user base for supplemental education.

With the advent of online education in the past decade, students have become more comfortable with the model. The two primary and secondary supplemental education models are as follows:

- **Online:** With the growth of ed-tech, many start-ups have started providing extra-curricular activities online. Start-ups such as bambinos.live offer more than 40 co-curricular courses on their platforms. Similarly, SP Robotics provides experiential learning in the latest technologies that promotes STEM education through AI-powered online learning.
- **Offline model:** Various 'after-school' start-ups provide classes in sports, leadership development and other extracurricular activities, with operating as franchises. Brainy provides sensory enhancement programs to build creative, cognitive and analysis skills among primary grade students. Similarly, Coding Blocks provide both offline and online classes to learn coding and has taught 12,000 students since its inception in 2014.

According to data from the Indian Private Equity and Venture Capital Association (IVCA) and PGA Labs, education is an approximately USD 117 billion market in India, of which roughly USD 42 billion is spent on supplementary education.<sup>26</sup> Furthermore, almost two-third of Indian students takes extra tuition after school and 72% participate in extracurricular activities.<sup>27</sup>

BeyondSkool has raised seed funding of USD 2 million from Tomorrow Capital. The start-up provides application-based subjects to build skills of creativity, logic and creative thinking in students up to class 6. Whitehat Jr, acquired by BYJU's, has raised USD 11.3 million to date and is the leading website for teaching computer programming to students in school. Similarly, Bambinos.live has raised USD 500,000 seed investment from HNI and Angels including Ankit Nagori (Curefit) and Abhishek Nag (Netflix India). Bambinos.live currently has more than 15,000 students registered on its platform from India, Singapore, Japan, Korea, Canada and the Middle East.

The biggest limitation on signing up for supplemental and extra-curricular activities is affordability for students in the lower middle class and below-poverty-line groups. A lack of digital devices for those at the bottom of the pyramid also limits access. Only 24% of Indians own a smartphone and 11% of households any type of computer device. Moreover, only 24% of Indian households have Internet facilities.

Lack of content in vernacular languages and regional extracurricular programmes are other limitations that can curb the growth of start-ups. Furthermore, parental bias towards traditional means of education such as coaching classes is another challenge that start-ups will have to resolve.

<sup>23</sup> <https://www.researchandmarkets.com/reports/4721443/private-tutoring-global-market-trajectory-and>

<sup>24</sup> Online Education in India 2021 - KPMG & Google

<sup>25</sup> Statista, 2021

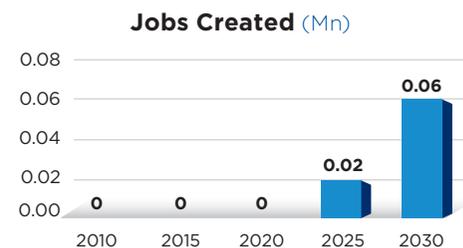
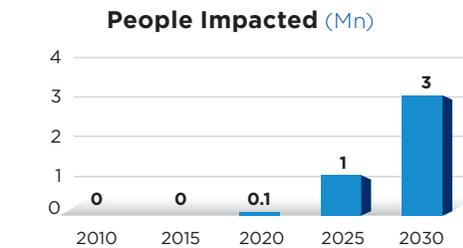
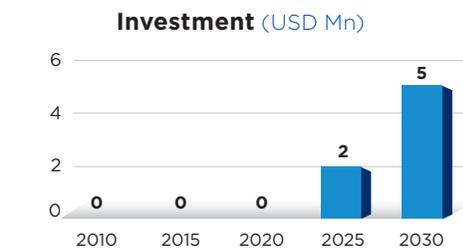
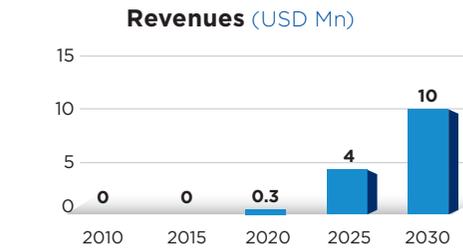
<sup>26</sup> Business Standard, 2020

<sup>27</sup> Indiatimes, 2018

INVESTMENT IDEA **4****Teacher Training & Development**

Teacher training and development involves enhancing teachers' knowledge, skills and expertise. It is a continuous process to ensure that teachers remain abreast of better and newer proficiencies, which in turn improves student learning. According to UNESCO, more than 2.7 million teachers in India were impacted because of the Covid-19 pandemic as they were compelled to go virtual.<sup>28</sup> Problems such as low internet connectivity, uneasiness with virtual medium, disengagement during classes, lack of social motives were some of the major hindrances in adapting to the new normal. Start-ups focusing on teacher training and development have identified the need to upskill teachers and are providing supplementary courses through both online and offline mode.

Teacher training can be divided into two broad areas: pre-service and In-service. Pre-service training is aimed at preparing students to take teaching as a career and in-service training is provided by the government through Sarv Shiksha Abhiyan (SSA) or NGOs and social enterprises. Contrary to popular belief, teachers undergo continuous in-service education (teacher training and development) throughout the year. However, the training material suffers from lack of standardisation and outdated curricula, which is reflected in little or almost no improvement in teaching outcomes. Another major challenge is that in-service training does not train teachers to manage classes, which is one of the most important skills in running a successful class. It is estimated that 16% of the 6.6 million elementary teachers and 14% of the 2 million secondary teachers in India are untrained.<sup>29</sup> Despite SSA allocating highest proportion of funds for teacher training



(around 64 percent), the performance of teachers remains questionable. While most ed-tech start-ups have focused only on one end of the value chain (i.e., students), a few

start-ups are gradually emerging that have realised the value of training teachers to improve learning outcomes.

In terms of models, start-ups are helping teachers upskill through two types of offering: teacher capacity building and class management tools.

- **Teacher capacity building:** With innovative models and state-of-the-art technology, start-ups focusing on proficiency improvement usually build their own courses to provide experiential-training that is more relevant to the current K-12 generation. Some start-ups also ensure placement opportunities after certification. Suraasa, headquartered in Gurugram, is a higher education ed-tech and career lifecycle management jobtech platform focusing only on schoolteachers in India, the UK and UAE.
- **Class management tools:** Start-ups focusing on class management offer solutions to digitise and streamline teachers' time and activities as much as possible. CanvasTeacher allows teachers to facilitate their courses both within and outside the classroom. Similarly, ClassDojo enables teachers to connect with students and their families on one platform.

Innovation for teachers is defined at the next rung of the ladder for ed-tech. Start-ups such as Teachers of India and Guru-G offer a variety of solutions to train and certify teachers across various education systems in India. Google provided a grant of USD 1 million to Kaivalya Education Foundation to partner with Central Square Foundation and TeacherApp in training 700,000 teachers to deliver virtual education for vulnerable students.

Edmodo, a California based start-up, has raised USD 77.5 million from investors such as Index Ventures and Singtel Innov8.<sup>30</sup> The start-up makes it easy for teachers to share

content, quizzes and assignments and manage communications with students, colleagues and teachers on smartphones. ClassDojo, which enables teachers to connect with students and families, has raised USD 66.1 million in funding from investors such as General Catalysts and GSV Ventures. Similarly, Panorama Education enables educators to use the power of data to assess their students' performance across various subjects and parameters including social-emotional learning on one dashboard and thereby transform their teaching methodology. The company has raised USD 32.7 million from investors such as Alumni Ventures Group and Owl Ventures.

Most of these private teacher training courses are offered as supplemental courses online. This makes the digital divide one of the limitations of online teacher training courses, a barrier for most teachers in government schools and rural India. Another risk and limitation of the teacher training model is the lack of support and infrastructure in school that could enable teachers to upskill.

Another risk for start-ups planning to venture into teacher-focused ed-tech is the lack of motivation among teachers to regularly upskill due to low salaries in schools in India. According to data available on Indeed.com, the average salary of teachers in India is USD 0.2 million per annum, which is 96 percent lower than that in Canada<sup>31</sup>. Additionally, outcomes for teacher training cannot be accurately measured unlike in K-12 ed-tech education for students where they can be measured through various school and competitive examinations.

<sup>28</sup> <https://idronline.org/taking-teacher-training-online/>

<sup>29</sup> To Improve Quality Of School Education, India Must Spend More On Training Teachers - Protiva Kundu

<sup>30</sup> Venture Beat

<sup>31</sup> Indeed.com

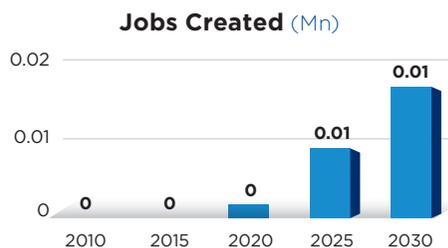
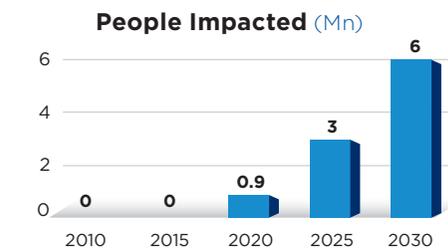
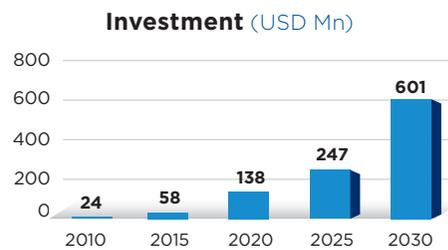
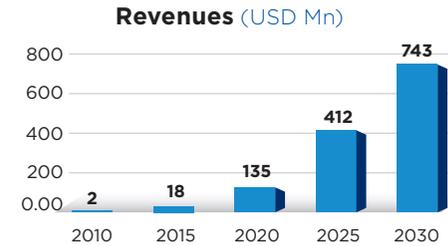
INVESTMENT IDEA **5****Affordable Education Loan Platforms**

Education loans are designed to help students pay for their secondary or higher education and usually cover the associated fees such as tuition, books and supplies, and living expenses. In India, there are two types of loan providers – Institutional Loan Providers (Public Sector Banks, NBFCs) and Private Loan providers (Auxilo, Credence).

According to Unitus Ventures, India's education loans market is worth at least USD 10 billion. Further, the overall spend on college fees in India is around USD 50 billion of which only 5% percent is serviced by organised lenders.<sup>32</sup> This growth in the education loans market is fuelled by a dramatic four-fold increase in Indian higher education Gross Enrolment Ratio since 2001. Furthermore, the number of students pursuing higher education abroad increased by 29% from 2017 to 2019. The market served by banks also shrank by 25% between 2015 and 2019 due to banks' high non-performing assets, increasing the scope for private players to enter.<sup>33</sup> Moreover, interest paid on an education loan is allowed as a deduction from total income under Section 80E of the Income Tax Act, 1961.

The ideal education loan product increases the purchasing power of borrowers, apportions risk throughout the supply chain and introduces market-making mechanisms. Since 2019, fin-tech start-ups in education and NBFCs are constantly innovating and have designed their products around at least one of the three features by providing flexible loans at low or zero interest rates, career counselling and 'Study now, Pay later' options.

Apart from traditional banks, there are two main types of education loan providers:



- **Tech-enabled non-banking finance companies (NBFCs):** NBFCs are formal lenders regulated by RBI that specialise

in financing certain asset classes. They are usually more flexible in offering loans in terms of choice of course and their evaluation criteria go beyond just measuring co-borrowers' assets. NBFCs are more flexible than banks but have slower adoption of technology. Eduvanz, Avanse, Auxilo and HDFC Credila are some NBFCs in India providing education loans. As of 2020, HDFC Credila has disbursed over USD1 billion and funded Indian students going to 38 countries in more than 2,500 Institutes for over 1,500 courses.

- **Ed-Fintech start-ups:** Fintech start-ups are tech-powered companies which aim to innovate in terms of product, technology and customer service methods. They usually have quick disbursement of loans and better user experience and offers, while interest rates are higher than those at NBFCs (and traditional banks). Credenc, an ed-fintech startup founded in 2017 offers loans to students of over 1,000 colleges in 17 cities in India has raised USD 25 million in 2021 from Capital India Finance Limited with an aim to build a loan book of over USD 400 million by 2025. Similarly, Creditap, Fullerton India, EarlySalary and Tachyloans are other fin-tech solutions offering collateral-free K12 education loans to education centric borrowers in India.

Affordable education loans have seen many ed-fintech platforms emerging in the recent years. LeapFinance, a Sequoia Capital-backed company, raised USD 5.5 million to support Indian students pursuing international higher education with collateral free loans. The company has disbursed loans worth USD 31 million for more than 2,300 courses across over 231 universities. Similarly, Auxilo have offered thousands of student loans worth millions for higher education in India and abroad.

Finacepeer, incubated by Google, has provided interest-free loans to 1.5 million students across 40 cities and has partnered with more than 2,000 schools in India. Finacekeeper has raised USD 3.7 million through investors such as Danube Group and Angelbay holdings. The start-up will soon foray into additional services such as career counselling and academics.

Education loan has one of the highest default rates in comparison to other loan segments with a very high non-performing asset (NPA) levels owing to the fact that majority of education loans disbursed are collateral free. From 2016 to 2019 the NPA levels nearly doubled to 12.5 percent resulting in 25 percent reduction in the number of loans sanctioned during this period.<sup>34</sup> Investors looking to fund fintechs in this segment need to consider a few risks associated with this type of investment. Usually, customers reach out to fintech education loan providers when traditional banks reject their loan request. Thus, the fintech education loan provider must hedge for the risk of default. Furthermore, customers do not prioritise private education loan providers because their interest rates are usually higher than those of banks. Moreover, traditional banks offer composite loans that include hostel and tuition fees, laptop purchase, as opposed to education loans provided by fintech education lenders. It should also be noted that only higher education loans are eligible for deduction under Section 80E of the Income Tax Act.

<sup>32</sup> YourStory, 2021

<sup>33</sup> Times of India, 2019

<sup>34</sup> <https://www.crihighmark.com/news-events/news/2019/may/education-loans-in-india-shrink-25-in-4-yrs-crif-insights>

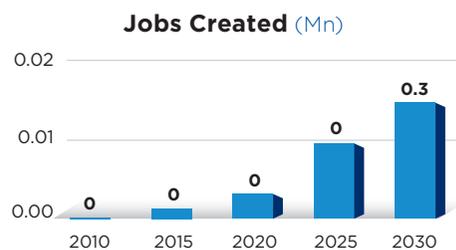
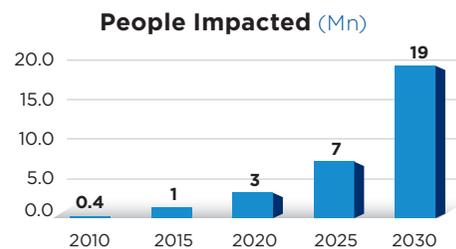
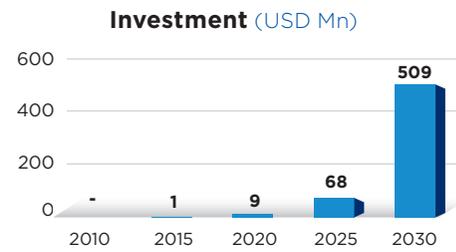
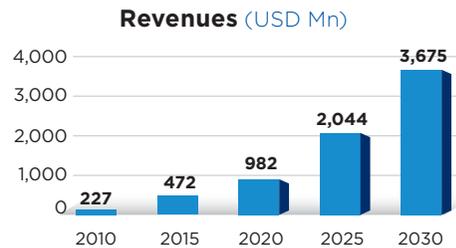
INVESTMENT IDEA **6**

## The Future of Work- Gig Economy & Unbundled Microtasks

Unbundling work involves deconstructing a service through micro-tasking, a form of outsourcing that breaks down a service or product development into a virtual assembly line of simple, highly repetitive tasks which are then completed by a group of individuals. A key defining feature of such tasks is that, while they are often relatively simple and highly repetitive, they require human judgment and are found to be more efficient if performed by humans. Such tasks, for example, image tagging, data entry, and data verification, usually require literacy but only basic numeracy skills, and some understanding of information and communication technology.

The gig economy is long established in India with about 15 million freelance workers across the nation today.<sup>35</sup> It has the potential for up to 90 million jobs (roughly 30% of India's non-farm workforce), adding up to 1.25% to India's GDP in the long run, and creating millions of new jobs across all sectors of India's economy according to BCG and MSDf.<sup>36</sup> While platforms such as Ola, Uber, Urban Company, and Dunzo have started providing gig opportunities, there is still large potential for microtask platforms that can allow more people with less education or lower skills to earn an additional income. Barriers to entry are significantly lower in microtask platforms than in online freelancing work and thus can particularly benefit people with no specialised skills. Indian start-ups such as RuralShores, DesiCrew and B2R (Business to Rural) have successfully run such platforms.

Various start-ups across the globe are emerging to take advantage of the nascent microtask platform industry. Some of



the most common business models in microtask platforms are highlighted below.

- **Online Tasks:** Online tasks do not need any real-world interactions. The start-ups in micro-online tasks act as aggregators and people who require such services promote their requirement on the website. **Amazon's Mechanical Turk**, one of the oldest and most well-known microtask platforms, allows people to earn money by performing small computer tasks like classifying websites and finding universal product codes for items in catalogues.

- **Offline Tasks:** Start-ups in micro-offline tasks provide aggregator services to people, enabling interaction with the real world while posting task deliverables online. **TaskRabbit**, a platform funded by Founders Fund, a San Francisco-based venture firm with a focus on revolutionary technologies, connects hirers to people willing to do odd jobs such as grocery shopping, yard work, and dropping off donations.

- **Niche Platforms:** Start-ups in niche industries provide only aggregate services for a specialised task. **Scribie** is a platform where transcribers from across locations can work remotely on short 6-minute audio files and earn between USD0.50 to USD2.00 per file.

- **Crowd process providers:** Crowd Process Providers manage all aspects of a microtask-based assignment from task definition to assessing data quality and providing technology platform. **Appen** provides services to improve AI systems for their clients. They have made large-scale data collection smooth and less complex though their network of over 1 million contractors across 100 countries.

Multiple investments have been made in unbundling or microtask platforms across the globe. Microsoft is currently experimenting with inserting small Word document jobs into people's Facebook feeds, letting them get small bites of work

done while taking time off from their major tasks. Platforms like **Effect force and Appen** have made tasks such as supplying high quality training data and collecting large quantities of data for research efficient and cost-effective.

Many start-ups in India are emerging as well. **Awign**, a Bangalore-based platform allows companies to crowdsource business functions to remote workforces and students. Their model encourages firms to outsource tasks that require human effort in various locations and convert them into project-based internships for students. Similarly, **RuralShores** was established with the objective of generating employment opportunities for rural youth. Headquartered in Bengaluru, RuralShores currently has 19 delivery centres across 8 states of the country. They procure work from large companies and make smaller tasks available to youth in rural areas. Currently, RuralShores is funded by HDFC and Lok Capital Venture Fund.

As with any business, some risks are associated with this type of operation. While micro-tasking can save time and increase efficiency, the process of reviewing the quality of work can be draining for resource-constrained organisations who engage with micro-taskers. There is also the risk of collection of unreliable data. A small number of contributors could also skew the data produced by the platform, influenced by political or commercial reasons, or because micro-taskers do not use the platform in the intended way. Lastly, micro-taskers might unknowingly become part of an unwanted activity due to their limited knowledge of the task's end goal. Eg; Premise, USA.

<sup>35</sup> The Hindu BusinessLine, 2020

<sup>36</sup> BCG, 2021

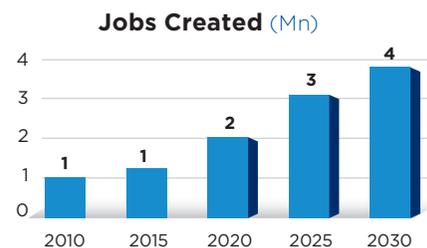
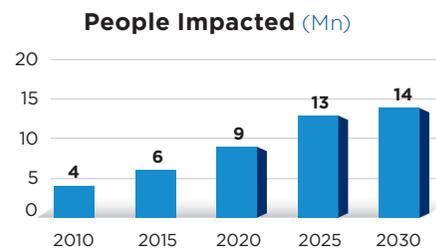
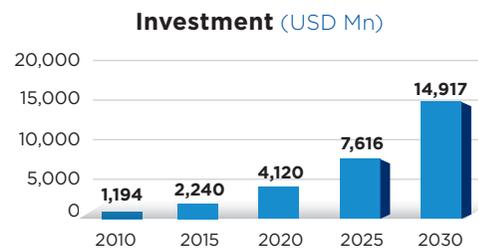
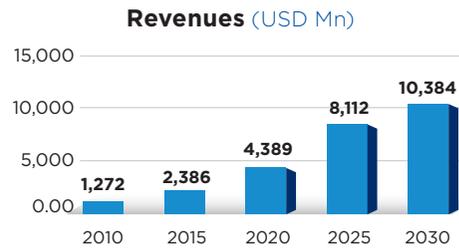
## INVESTMENT IDEA **7**

# Student Housing Solutions

As of 2020 there were only 6.54 million hostel beds available for over 36 million students across India, which pushes them to take alternative student accommodation options such as PG (paying guest) services.<sup>37</sup> To fill this gap in the market, there is growing demand for more Purpose-Built Student Accommodation (PBSA) providing modern services and other amenities that colleges fail to offer.

Several start-ups have come up in this space with about 30-35 key players in India, signifying a take-off and growth in the private developer PBSA market. This space also promises growth and scalability for reasons such as a spurt in the student population (which is likely to reach about 140 million by 2030<sup>38</sup>); a burgeoning middle class with increasing participation in higher education as well as more willingness to spend on education; and increasing mobility of students both inter- and intra-country, including an influx of international students coming to India for higher education. As a result, more students will be willing to choose standalone student accommodation over traditional accommodation such as renting and PG to break away from rigid rules and curfews.

Leading players such as Stanza Living, Nestaway Homes, Oxfordcaps, Placio, and Zolo, are set to enjoy a CAGR of 36% in their stocks till 2023 and have displayed significant plans for expansion to other cities.<sup>39</sup> Investing in PBSA is highly fruitful as this is a nascent market with significant scope for scalability, is asset light and spread across cities instead of being concentrated in a few. It also provides good diversification for investors and is becoming popular in various tier II markets with a high student population and affordable real estate.



There are several routes for investors in student housing, as described below.

Several start-ups across the world operate with different business models that fall

under the following key categories.

- Lease:** This is the most popular and well-established model in India. Universities or other property owners lease out their property to companies that manage and operate the space to be rented to students on a per bed/room basis. Early movers such as Oxford Caps, Stanza Living, and COHO operate under the lease model.
- Marketplace/ Aggregator:** Start-ups operating under this model act as a marketplace for properties up for rent. They act as a facilitator between property owners and students looking for accommodation, charging a fee from the landlord and tenant. Key players are Nestaway and Studentacco.
- Ownership:** Start-ups following this model purchase property and rent it to students along with upgraded and modern services. Flock Co-living is a key player in this space.
- BOOT:** The Build-Own-Operate-Transfer model aims to build PBSA and provide all operational support, then transfer the property back to the university, which will take care of filling the accommodation.<sup>40</sup>

With the top-15 players aiming to expand to up to 600,000 beds in the next few years, this relatively nascent market is set to for expansion and is attracting investors' attention and interest more and more each year.<sup>41</sup> Real Estate Investment Trusts (REITs), which manage and finance real estate properties that generate income, are slowly gaining ground in India since 2019. Growth of PBSA and REITs can go hand in hand and provide impetus to both industries.

The start-ups in this space are picking up speed. Stanza Living, a Delhi-based top PBSA providing students a completely managed living experience with modern

amenities, has raised up to USD 70 million across equity and debt rounds from leading investors such as Sequoia Capital and New York-based Falcon Edge Capital along with Accel Partners and Matrix Partners.<sup>42</sup> Another start-up offering premium private student accommodation on university campuses across five Indian cities, GoodHost Spaces has raised up to USD 45 million through Goldman Sachs and Warbug Pincus (acquiring HDFC's close to 25% stake in the organisation). Similarly, Nestaway Homes and Zolo Stays have received USD 53 million and USD 35 million respectively from funding rounds led by Goldman Sachs, UC-RNT, Nexus Venture Partners, Innoven Capital, and IDFC alternatives. With the untapped potential of the market and the possibility of investments, this sector is a lucrative one.

One of the key risks of growth in PBSA is its effects on local rent prices. As more organisations and investments flow into the market, the real estate in these areas is subject to competition and rising demand, making it more expensive. It will become a challenge to keep the prices of accommodation and services in check.

Furthermore, there is little interest among policy makers in this sector, leaving this market largely unregulated and unorganised, subject to the whims of landlords. This contributes towards a lack of trust between owners and tenants.

<sup>37</sup> CBRE, 2019

<sup>38</sup> EY, FICCI, 2013

<sup>39</sup> CBRE, 2019

<sup>40</sup> Student Housing in India

<sup>41</sup> CBRE, 2019

<sup>42</sup> ENTracker, 2021

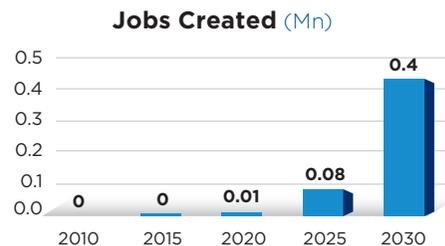
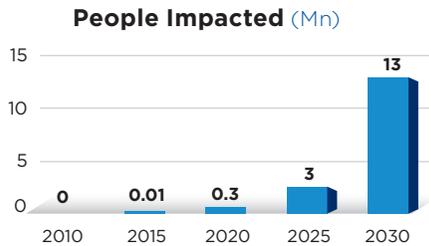
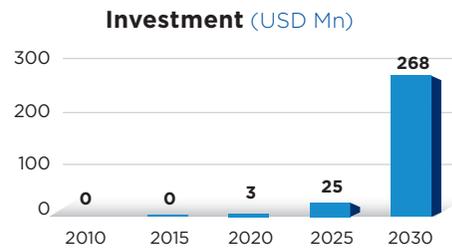
INVESTMENT IDEA **8****Innovative Finance in Education & Skilling**

Innovative finance is development financing that moves beyond traditional bilateral and multilateral fundraising and spending mechanisms. The public sector requires trillions of dollars in capital to eradicate poverty, provide for public health and education, mitigate effects of climate change and preserve ecological resources. Governments, international organisations, private companies and collaborations can play an active role in providing the resources needed. In fact, innovative finance has evolved from mobilising resources to engaging the private sector.

Innovative Finance mobilised nearly USD 100 billion and grew by approximately 11% annually between 2001 and 2013.<sup>43</sup> To date, innovative finance resources mobilised have been quite small, although they have grown from about 2% of Official Development Assistance (approximately USD 70 trillion) to about 8% in 2020 (with approximately USD 140 trillion in ODA).<sup>44</sup> So far, developed countries have used these bonds far more than have developing countries. For instance, the UK had over 40 such bonds in 2018 while India had only a couple, suggesting massive scope for using innovative financing models in India. Innovative finance such as social or development impact bonds, blended financing or first-loss guarantees, have already been used in India with a focus on impact. The other forms described below could also provide avenues of investment and impact.

Some recent innovative finance models are listed below.

**1 Diaspora Bonds** are a type of debt instrument issued by a country or potentially a private corporation to raise financing from its overseas diaspora. They offer governments a flexible mechanism for raising large-scale funding to support national budgets



and fill financing gaps in development programs.

**2 Development Impact Bonds (DIBs)** provide upfront financing for development programs by private

investors, who are remunerated by donors or the government where the program is implemented. They earn a return if evidence shows that the programs achieve their outcomes.

**3 Social Impact Bonds (SIBs)** are multi-stakeholder partnerships intended to leverage private capital for scaling solutions to social problems. In such financing models, philanthropic funders and impact investors take on the financial risk of expanding proven social programs instead of the government.

**4 Career Impact Bond (CIBs)** expand access to quality, industry-recognised career training to people who face barriers to education and employment such as low income, criminal justice involvement, and immigration status.

**5 Debt Conversion Development Bonds (DCDB)** or debt swaps, also referred to as debt conversions, are a form of debt relief in which the creditor forgives debt on the condition that the debtor makes available some specified amount of local currency funding to be used for specific developmental purposes.

**6 Contributions through Matching Funds** can be encouraged by donors or governments, in which voluntary contributions from individuals and private organizations can be mobilised for public good.

**7 Outcome Funds** are used to aggregate donor and/or government funds as outcome funders, so that they can in turn attract high-quality and more scaled risk capital for funding scaled interventions.

**8 First-Loss Guarantees (FLGs)** are used to reduce risk for funders/investors and signal belief of FLG providers in the investment idea or intervention as they are prepared to take the first hit, should execution not go to plan.

Organisations using alternative finance have usually performed well after fundraising, with most reporting increases in employment, volunteering, turnover and profit. One of the first DIBs to be implemented in a developing country was the Educate Girls Development Impact Bond, India. UBS Optimus Foundation invested a total of USD 270,000 in the DIB. The project covered 166 schools in 140 villages in the district of Bhilwara, Rajasthan, aiming to increase enrolment of out-of-school girls in classes 2-8 and improve learning outcomes in literacy and numeracy for children in classes 3-5. They surpassed both targets by over 100%. A US-based non-profit, Social Finance, recently announced its first Career Impact Bond called the UP Fund to help low-income students secure good jobs in a changing economy. A fund pool of USD 40 million was set up to support 8-12 Career Impact Bonds to serve thousands of students and ultimately transform financing for education and job training.

The main barrier to innovative finance models is the (perceived) risk of investing in emerging markets outweighing the financial return. There is a certain degree of complexity in innovative finance since it is usually implemented on a large scale by an organisation or a country. It is also imperative to understand how to maximise these models to achieve transformational changes. Another risk is choosing the right partners- it is important that all the stakeholders are aligned with the goal and values of the model and that stakeholders who are exclusively focusing on economic returns are weeded out.

With innovative financing models, there is also an inherent risk of default as there are chances of not achieving the desired outcomes. Last but not the least, there is a risk of 'Impact washing' - partners claiming positive impact when there is none or impact that would have been achieved without the project.

<sup>43</sup> Citigroup, 2014

<sup>44</sup> The Financial Express, 2021

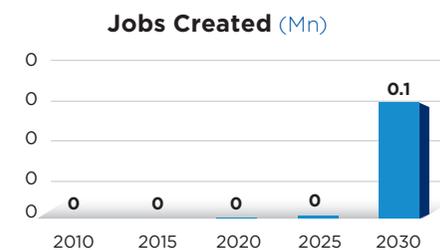
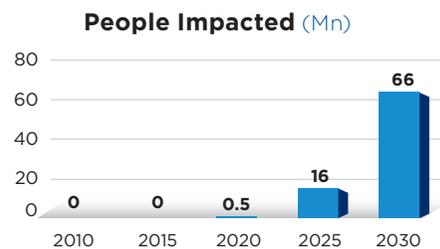
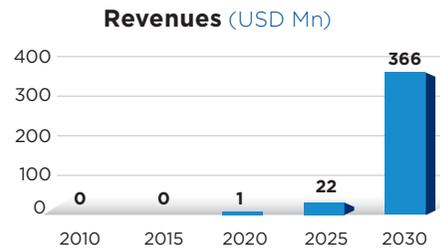
INVESTMENT IDEA **9****Micro and Alternative Credentials for Employability Skills**

Micro-credentials are short competency-based certifications that enable learners to establish their proficiency in a specific subject or skill. Alternative-credentials are skill-acquisition options outside the mainstream post-secondary education. To meet evolving industry demand for upskilling and the slow decline in the popularity of traditional higher-education, micro and alternative credentials are fast becoming legitimate choices for learners. In 2019, spending on post-secondary education, work-force training and upskilling stood at USD 2.6 trillion globally. Of this, USD 396 billion was spent in global workforce upskilling and corporate training.

The alternative and micro-credentials market is relatively new and has been gaining momentum for the last 5 to 10 years. The push to online learning is driving up demand as they are a more affordable, accessible, and specialised alternative. The global online degree and micro-credential market is projected to reach USD 117 billion by 2025 at a CAGR of 17%.<sup>45</sup>

In a recent survey of higher educational professionals across 80 countries, HolonIQ found that 85% of participating institutions saw alternative and micro credentials as an important part of their strategy. Short courses provide a low-barrier entry point for this innovation. While only 32% of institutions have incorporated micro-credentials into their mainstream degree programs, 41% of institutions have introduced them through short courses.<sup>46</sup>

Several start-ups are now offering courses for alternative credentials online by way of Massive Open Online Course (MOOCs), bootcamps, short certificate courses, etc. Online certification is a market worth USD



93 million and is growing at a CAGR of 38%. Prominent players include UpGrad, Millionlights, and Global Governance Initiative. Given the global nature of online

courses, the presence of internationally established players such as Coursera, EdX and Udemy is also strongly felt in India.

Micro and alternative credentials generally take the following approaches:

- **Online courses and certification:**

In a survey by HolonIQ, over 80% of institutions represented by over 300 higher education professionals identified that micro-accreditations will be embedded in degree programs offered by universities across the globe. Most courses may be free online but certification comes with a fee. Coursera, the largest MOOC partnering with global universities, has over 35 million users and raised USD 103 million dollars in 2019.

- **Certifications through short courses and bootcamps:**

Bootcamps are shorter, more rigorous training programmes for building skills. While bootcamps for MBA, data skills and IT are rising in popularity, with player such as Stoa School, Mindmajix and Datacamp, coding bootcamps hold a larger share of the market with a potential to grow by USD 777.04 million by 2025 at a CAGR of 16.88%.<sup>47</sup> Prominent examples include AttainU, General Academy and Hack Reactor.

- **Industry accreditations by professional associations or employers:**

Alternative credentials such as ESG, Sustainability or Impact Assessments, HR & Behavioural Competencies, Trade Marks & IPR Skills offered through professional associations and institutes are highly specialised licenses and certifications.

Globally a total of USD 10 billion<sup>49</sup> is spent annually on alternative and micro credentials programmes by learners, industries, and governments. This market is projected to double in the coming three to five years.<sup>50</sup> Specifically, the digital badges market is said to be worth USD 205.6 million by 2023. Increasing trust in the

credibility of micro-credentials, growing demand for upskilling and an upswing in online courses all contribute to the growth of this segment.

This growth is evident amongst global players. California-based online education company Coursera has raised close to USD 445 million so far. Prominent investors include SuRo Capital, G Squared, Kleiner Perkins, and others. Udemy, based in San Francisco, has raised a total of USD 311.4 million from over 30 investors including Tencent, Learn Capital, Mindrock Capital, Miros Equity Global Management and others. Among top Indian players, Mumbai based UpGrad has received over USD 201 million from investors such as IIFL, Temasek Holdings and Unilazer Ventures.

. Governments across the world, including in India, have started initiatives to create a skills passport for individuals. This leverages blockchain technology and acts as a digital record of all skills proficiencies and certifications held. It is a crucial step in the mainstreaming of micro-credentials, increasing acceptability by employers and building confidence in learners as well.

Among the risks of this approach is a lack of strong digital solutions to validate the authenticity of the credentials. This prevents largescale adoption to benefit more people as companies and learners both hesitate to trust the course and certificate. While online learning has democratised access to learning by making it more accessible, limited penetration of the Internet inhibits wide enrolment. There is also a lack of non-English language courses, further hindering access.

<sup>45</sup> HolonIQ, 2021

<sup>46</sup> Micro credentials Executive Panel Survey. 2021

<sup>47</sup> Technavio

<sup>49</sup> HolonIQ, 2021

<sup>50</sup> HolonIQ, 2021

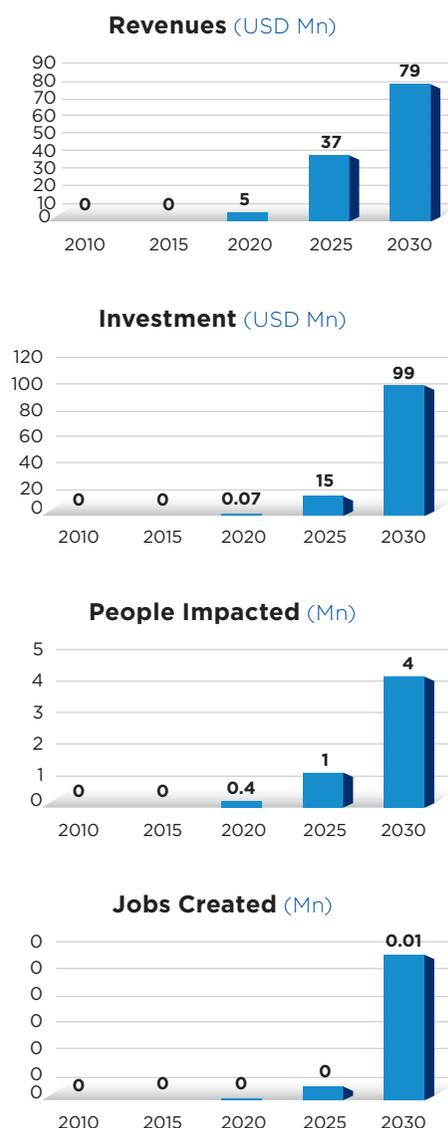
## INVESTMENT IDEA 10

## Social and Emotional Learning (SEL)

Social and emotional learning (SEL) is broadly defined as the beliefs, attitudes and behaviour that equip a child to navigate dynamic circumstances and relationships. It helps them identify and manage their emotions, accept and acknowledge different opinions, deal with stress and build the ability to empathise with others. SEL programmes cater to the K-12 sector, i.e., pre-school, elementary, middle school and high school as well as the content and delivery approaches for each group. An OECD survey highlights five SEL non-cognitive skills which influence the development of cognitive skills<sup>51</sup>: openness to experience, conscientiousness, extraversion, agreeableness and emotional stability. Several studies have pointed out that employers' rate socio-emotional skills as a top priority during recruitment.<sup>52</sup> A World Bank study asserts that 79% of employers believed that SEL skills could enhance job success.<sup>53</sup>

The global market size of socio-emotional learning reached USD 2 billion in 2021 and is expected to grow at a CAGR of 22.7% in the period 2021 to 2026.<sup>54</sup> A study by UNESCO in 2020 highlighted the fact that as many as 70% of students across the world have not been able to attend school due to the pandemic. The lack of classroom experience has caused a loss of social and emotional interactions that help in the development of life skills.

Social and emotional learning has gained importance in India too. The New Education Policy covers social and emotional learning by emphasising the need for the holistic development of a child. The Health and Wellness Curriculum for school-going adolescents launched under Ayushman Bharat addresses the need to focus on holistic wellbeing for the proper growth of an adolescent child into an adult.<sup>55</sup>



SEL business models predominantly take two routes: Curriculum and teaching modules and Assessments. The Capability Building is focused on educators/facilitators and parents:

- **Educator/Facilitator training:** The effectiveness and the absorption of SEL modules hinge on the understanding of teachers. The subjectivity of SEL lends itself to influence based on the perception of educators and so teacher training is an essential part of such programmes. Several online platforms such as Coursera offer teacher training under SEL.

- **Parents training:** SEL products are likely to depend on parents for efficient delivery. This creates the need for programmes focusing on parent training in SEL. A player providing such a programme is Peekapak, which has a storybook module with a set of 16 activities, 8 to be completed in the classroom and the rest at home.<sup>56</sup>

At the CAGR of 22.7%, the global market for SEL is expected to be a USD 5.6 billion market by 2026. SEL business models also have scope for digitisation.

A report suggests that the Asia-Pacific region is likely to witness growth in this segment in the period 2021-2026.<sup>57</sup> Move this World, a US-based social enterprise, has been working in SEL for more than 12 years, impacting more than half a million learners in 27 states in the US.<sup>58</sup> They provide solutions to teachers and students through three key offerings: direct service, train-the-trainer and video-based platform. They had raised 2.2 million USD until 2019.<sup>59</sup> Move this World

Other global players in SEL include Everfi, Nearpod and Illuminate Education. In India, many social organisations have been consciously integrating SEL into their delivery methods and have been taking the lead in capability programs as well. Mumbai-based Apnishala Foundation started operations in 2013 and currently trains teachers and students. Through its SEL programs, Apnishala has been able to reach 243 educators, 10,700 children and 205 caregivers. Many organisations such as Dream a Dream Foundation, Quest Alliance and Kaivalya Education Foundation have

been working with multiple stakeholders including government officials at all levels and schoolteachers. Kaivalya Education Foundation operates in 11 states and has a program spread across 500,00 schools focusing on bringing innovation in leadership at schools and preparing future-ready schools.

Others such as NalandaWay, Learning Curve Life Skills Foundation and Art of Play have been working towards deeply engaging with on-ground stakeholders. In the pandemic year itself, NalandaWay worked with almost 32,000 children however consistent learning and interaction were possible only with less than 6,000 children.

Social and emotional learning programmes face multiple challenges. There are time constraints in introducing SEL modules as educators are under pressure to complete the main syllabus. There is need for coherence among multiple frameworks and for contextualising them in a cultural environment. There is a risk of exclusion of the socially and economically marginalised sections of the society owing to the digital divide in the country.

The prominence of technology in education can transform lives faster than traditional education has been able to. Investment in ed-tech can accelerate this transformation and, with any eye to the social objectives of Impact, create opportunity and equality for people in all walks of life.

<sup>51</sup> Social and Emotional Skills: Well-being, connectedness and success; OECD

<sup>52</sup> Tiwari (2019); Socio-emotional learning: How to get it right; India Development Review

<sup>53</sup> Employer Voices, Employer Demands, and Implications for Public Skills Development Policy Connecting the Labor and Education Sectors; World Bank (2016)

<sup>54</sup> Social and Emotional Learning Market (2021)

<sup>55</sup> Socio-emotional learning in India (2020); Sattva Insights

<sup>56</sup> EdTechReview (2020)

<sup>57</sup> Social and Emotional Learning Market (2021)

<sup>58</sup> StratfordK12

<sup>59</sup> Move this World (2019)

# 100 Startups & Investors

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
<p><b>INVESTMENT IDEA 1</b></p> <p><b>Tech Enabled K-12 Education</b></p>	<p><b>Startup:</b> Swiflearn (2019) <b>Investors:</b> Venture Highway, Stellaris Venture Partners</p> <p><b>Startup:</b> IMAX Program (2009) <b>Investors:</b> Michael &amp; Susan Dell Foundation</p> <p><b>Startup:</b> Qin1 (2019) <b>Investors:</b> Venture catalyst, 9Unicorns, Lets Venture, Jcurve, KN Group</p> <p><b>Startup:</b> Tinkerly (2015) <b>Investors:</b> Marwari Catalysts, Gray Matters Capital, Keiretsu Forum, SucSEED Venture Partners</p>	<p><b>Startup:</b> Maven (2008) <b>Investors:</b> SuRo Capital</p> <p><b>Startup:</b> Camp K12 (2020) <b>Investors:</b> Elevation Capital, Matrix Partners India, Stride Ventures</p>	<p><b>Startup:</b> Hurix (2001) <b>Investors:</b> Helion Venture Partners</p> <p><b>Startup:</b> Eupheus (2020) <b>Investors:</b> United Education Company</p>		<p><b>Startup:</b> BYJU'S (2011) <b>Investors:</b> Blackstone, Tiga Investments</p> <p><b>Startup:</b> Unacademy (2015) <b>Investors:</b> Tiger Global Investments, General Atlantic</p> <p><b>Startup:</b> Lead School (2012) <b>Investors:</b> GSV Ventures, Westbridge Capital</p>
<p><b>INVESTMENT IDEA 2</b></p> <p><b>Test Preparation Platforms</b></p>	<p><b>Startup:</b> FlashPrep (2020) <b>Investors:</b> First Cheque, Venture Highway, Better Capital</p> <p><b>Startup:</b> IxamBee (2016) <b>Investors:</b> Indian Angel Network, Jain International Trade Organisation (JITO), Mumbai Angels</p> <p><b>Startup:</b> EduKemy (2020) <b>Investors:</b> Auxano, Falcon5</p> <p><b>Startup:</b> Oliveboard (2012) <b>Investors:</b> Indian Angel Network Fund, Yukti Securities, Education Catalyst Fund</p> <p><b>Startup:</b> Learnpedia (2011) <b>Investors:</b> Ixora Ventures</p> <p><b>Startup:</b> EduGorilla (2016) <b>Investors:</b> Auxano, SucSeed Venture Partners, Turbostart, Venture Garage</p> <p><b>Startup:</b> Careerwill (2015) <b>Investors:</b> Unfunded</p>	<p><b>Startup:</b> SuperProfs (2010) <b>Investors:</b> Kalaari Capital, Chiratae Capital, Innoven Capital, IDG Ventures, Pix Vine Capital</p> <p><b>Startup:</b> TestBook (2014) <b>Investors:</b> Matrix Partner India, Better Capital, Angel List, LetsVenture</p>	<p><b>Startup:</b> Adda247 (2016) <b>Investors:</b> STL, Infoedge Ventures, Asha Impact, JM Financial</p>	<p><b>Startup:</b> Vedantu (2011) <b>Investors:</b> GGV Capital, Coatue, Legend Capital, KB Investment, ABC World Asia</p> <p><b>Startup:</b> Toppr (2013) <b>Investors:</b> Acquired by Byju's</p>	

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
<p><b>INVESTMENT IDEA 3</b></p> <p><b>Supplemental &amp; Extra-curricular Education</b></p>	<p><b>Startup:</b> Bambinos.live (2020) <b>Investors:</b> HNI Corporation, Luminaire Capital</p> <p><b>Startup:</b> Logic Roots (2011) <b>Investors:</b> Ah! Ventures, Village Capital, Palaash Ventures, Maheshwari Investors</p> <p><b>Startup:</b> BeyondSkool (2020) <b>Investors:</b> Tomorrow Capital</p> <p><b>Startup:</b> Codingal (2020) <b>Investors:</b> Y Combinator, Rebright Partners, Summer Capital, Java Capital, LetsVenture</p>	<p><b>Startup:</b> Flintobox (2013) <b>Investors:</b> Innoven Capital, Madison India Capital, GSF, LightBox</p> <p><b>Startup:</b> Qriyo (2015) <b>Investors:</b> NB Ventures, Idein Ventures</p> <p><b>Startup:</b> Skillmatics (2016) <b>Investors:</b> Sequoia Capital India, Surge</p>	<p><b>Startup:</b> Quizizz (2016) <b>Investors:</b> Tiger Global Management, Eight Roads Ventures, Rocketship, GSV Ventures</p> <p><b>Startup:</b> PlayShifu (2016) <b>Investors:</b> Inventus Capital, VISTRAITCL, Trifecta Capital Advisor, Chiratae Ventures, Bharat Innovation Fund, Inflexor Ventures</p>	<p><b>Startup:</b> Cuemath (2011) <b>Investors:</b> Alpha Wave Incubation, Aspada Investments, Manta Ray</p> <p><b>Startup:</b> Lido (2019) <b>Investors:</b> Picus Capital, Oracle, Unilazer Ventures, Pivotal Ventures, 9Unicorns, ZNL Ventures</p>	
<p><b>INVESTMENT IDEA 4</b></p> <p><b>Teacher Training &amp; Development</b></p>	<p><b>Startup:</b> Suraasa (2017) <b>Investors:</b> BootStrapped</p> <p><b>Startup:</b> School Patron (2020) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> EzyRecruitment (2019) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> Learning Matters (2016) <b>Investors:</b> Social Alpha, Angel Investors</p> <p><b>Startup:</b> Highr (2019) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> Grabaims (2013) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> Firki (2013) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> Headstream Technologies (2013) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> CENTA (2014) <b>Investors:</b> Omidyar Network, Narotam Sekhsaria Family Office</p>	<p><b>Startup:</b> Teach Mint (2020) <b>Investors:</b> Learn Capital, LightSpeed Ventures Partners, Better Capital, Titan Vapital, Angel List</p>		<p><b>Startup:</b> ClassPlus (2015) <b>Investors:</b> Tiger Global Management, Times Internet, RTP Ventures, Blume Ventures, GSV Ventures, Falcon Edge Capital</p>	

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
<p>INVESTMENT IDEA 5</p> <p><b>Affordable Education Loans</b></p>	<p><b>Startup:</b> GyanDhan (2016) <b>Investors:</b> Grey Matter Capital</p> <p><b>Startup:</b> Gray Quest (2017) <b>Investors:</b> Foundation Holdings</p> <p><b>Startup:</b> Propelld (2016) <b>Investors:</b> India Quotient, Stellaris Venture Partners</p> <p><b>Startup:</b> FinWego (2018) <b>Investors:</b> Elevation Capital</p> <p><b>Startup:</b> DiFin (2017) <b>Investors:</b> Axilor Accelerator, Village Capital, Ryerson Futures, Zone Startups India</p> <p><b>Startup:</b> Financepeer (2017) <b>Investors:</b> Danube Group, Angelbay Holdings</p> <p><b>Startup:</b> Creditap (2018) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> Vidya Lakshmi (2015) <b>Investors:</b> Unfunded</p>		<p><b>Startup:</b> Auxilo (2017) <b>Investors:</b> Balrampur Chini Mills</p> <p><b>Startup:</b> Eduvanz (2016) <b>Investors:</b> InCred, Vivriti Capital, Northern Arc</p>	<p><b>Startup:</b> Varthana (2013) <b>Investors:</b> Chrys Capital, Omidyar Network, Kizeinvest, Elevar Equity</p> <p><b>Startup:</b> LeapFinance (2019) <b>Investors:</b> Sequoia Capital India, Owl Ventures</p>	
<p>INVESTMENT IDEA 6</p> <p><b>Unbundling Work</b></p>	<p><b>Startup:</b> Fixpocket (2016) <b>Investors:</b> La Gajjar Group</p> <p><b>Startup:</b> Refrens (2017) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> Flexing It (2012) <b>Investors:</b> BlueBox Aviation Systems</p> <p><b>Startup:</b> Workflexi (2014) <b>Investors:</b> Angel Investors</p> <p><b>Startup:</b> Gigzoe (2018) <b>Investors:</b> Angel Investors</p> <p><b>Startup:</b> GroCurv (2018) <b>Investors:</b> Unicorn Investments Pte Ltd</p> <p><b>Startup:</b> Flexiple (2016) <b>Investors:</b> Unfunded</p> <p><b>Startup:</b> So Do (2019) <b>Investors:</b> Supreme Incubator</p> <p><b>Startup:</b> Truelancer (2014) <b>Investors:</b> Blackstone Valley Group, Startup Tunnel</p>	<p><b>Startup:</b> Awign (2016) <b>Investors:</b> Unitus Ventures, Eagle10 Ventures, Lumis Partners, BlackSoil, Michael &amp; Susan Dell Foundation</p>			

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
<p>INVESTMENT IDEA 7</p> <p><b>Housing solutions for students</b></p>	<p><b>Startup:</b> Placio (2016) <b>Investors:</b> Prestellar Ventures, BXAP, Amity University, LongView Research and Advisory Services, Apextend</p> <p><b>Startup:</b> University Living (2015) <b>Investors:</b> Let's Venture, Indian Angel Network, Manipal Group, Sparrow Technologies, Moonbeam Group</p> <p><b>Startup:</b> Amber Student (2016) <b>Investors:</b> Matrix Partners</p> <p><b>Startup:</b> Homversity (2017) <b>Investors:</b> RISE Conf</p> <p><b>Startup:</b> Hooliv (2019) <b>Investors:</b> KPFO</p>	<p><b>Startup:</b> Your-Space (2016) <b>Investors:</b> Feather Lite, Turning Ideas, UBR Capital, AP Capital, Wellers Financial</p> <p><b>Startup:</b> Oxfordcaps (2017) <b>Investors:</b> 500 startup, Kalari Capital, Times Internet, Trifecta Capital, Brand Capital, ReadyMix</p> <p><b>Startup:</b> Campus Student Communities (2016) <b>Investors:</b> Karvy Capital</p>		<p><b>Startup:</b> Zolo (2015) <b>Investors:</b> Investcorp, Trifecta Capital Advisors, Mirae Asset Global Investments, Nexus Venture Partners</p>	<p><b>Startup:</b> Stanza Living (2017) <b>Investors:</b> Moraine Master, Matrix Partners, Sequoia Capital, Redwood Trust, Falcon Edge Capital</p> <p><b>Startup:</b> NestAway (2015) <b>Investors:</b> Chiratae Ventures, Tiger GLocal Management, Innoven Capital, Goldman Sachs</p>

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
<p>INVESTMENT IDEA 8</p> <p><b>Innovative Finance in Education</b></p> <p><b>Name:</b> Vikalp Voucher Program (2016) <b>Investors:</b> GOI, Ministry of Finance, Michael &amp; Susan Dell Foundation (MSDF) and the National Skill Development Corporation <b>Funded beneficiaries:</b> Centre for Civil Society</p> <p><b>Name:</b> Talent Sprint (2012) <b>Investors:</b> GOI NSDC, Milaap Foundation Loans <b>Funded beneficiaries:</b> Talent Sprint</p> <p><b>Name:</b> Labour Net (2013) <b>Investors:</b> Acumen Fund <b>Funded beneficiaries:</b> Labour Net</p> <p><b>Name:</b> Empower Pragati (2010) <b>Investors:</b> GOI NSDC, CSR Funding- Aircel, Pernod Ricard, Interglobe Technologies, Castrol</p> <p><b>Name:</b> Centum Learnings (2006) <b>Investors:</b> CSR Funding</p> <p><b>Name:</b> Social Finance India DIB (2019-2020) <b>Investors:</b> Central Square Foundation, IndusInd Bank, SBI Capital Markets <b>Partners:</b> Social Finance India <b>Funded beneficiaries:</b> Language and Learning Foundation</p> <p><b>Name:</b> Educate Girls DIB (2015-2018) <b>Investors:</b> UBS Optimus Foundation <b>Partners:</b> Children's Investment Fund Foundation (CIFF) <b>Funded beneficiaries:</b> Educate Girls, Instiglio</p>					

Investment Idea	Startups- Investment Stage/ Last Funding Type				
	Angel/Seed	Series A	Series B	Series C	Series D+
<p>INVESTMENT IDEA 9</p> <p><b>Alternative and micro credentials</b></p> <p><b>Startup:</b> AntWak (2020) <b>Investors:</b> Better Capital, Angel List, Matrix Partner India</p> <p><b>Startup:</b> LearnApp (2017) <b>Investors:</b> Rainmatter Technology</p> <p><b>Startup:</b> Learn4o (2020) <b>Investors:</b> Indian Angel Network</p> <p><b>Startup:</b> Avalon Meta (2019) <b>Investors:</b> Peerplays, Purvi Capital</p> <p><b>Startup:</b> Unschool (2019) <b>Investors:</b> Y Combinator</p> <p><b>Startup:</b> QuestBook (2020) <b>Investors:</b> Y Combinator, Upsparks</p> <p><b>Startup:</b> Expertrons (2019) <b>Investors:</b> Ivy Cap Ventures, Lets Venture, Venture Catalyst, Auxano, ah! Ventures</p>			<p><b>Startup:</b> Imarticus (2012) <b>Investors:</b> Corporate Business Advisor</p> <p><b>Startup:</b> Aeon Learning (2013) <b>Investors:</b> Capital 18, LionRock Capital</p>		<p><b>Startup:</b> UpGrad (2015) <b>Investors:</b> Temasek, International Finance Corporation, IIFL Asset Management</p> <p><b>Startup:</b> Eruditus (2010) <b>Investors:</b> Accel, CPP Investments, Bertelsmann, SoftBank Vision Fund, Prosus, Sequoia</p>
<p>INVESTMENT IDEA 10</p> <p><b>Social Emotional Learning</b></p> <p><b>Startup:</b> ClassMonitor (2016) <b>Investors:</b> Candle Partners</p> <p><b>Startup:</b> Skipy (2018) <b>Investors:</b> Axilor Accelerator, Start-Up Chile</p> <p><b>Startup:</b> Xplorabox (2015) <b>Investors:</b> SucSEED Venture Partners, Green Shoots Capital, Pranjal Corporate Services, Swan Finance</p> <p><b>Startup:</b> Imagimake (2011) <b>Investors:</b> Velocity, Roha Asset Managers</p>			<p><b>Startup:</b> Magic Crate (2014) <b>Investors:</b> Fireside Ventures, Aarin Capital, 3one4 Capital</p>		

## Author Bios



**Amit Bhatia**, Founder & CEO, Aspire Impact & Aspire Circle

Amit Bhatia ([www.amitb.in](http://www.amitb.in)), is the Founder of Aspire Impact & Aspire Circle, was formerly Inaugural CEO of G7's Global Steering Group for Impact Investment (2017-20); Founding CEO of India's Impact Investors Council (2014-2017); Founding CEO of WNS Knowledge Services; and Founder of McKinsey Knowledge Centre.



**Ajay Maniar**, Partner, Aavishkaar

Ajay Maniar is a Partner with Aavishkaar Ventures and manages investments in Education, Agri, Logistics, Waste Management, etc. Prior to Aavishkaar, Ajay had worked with Citibank & CARE. Ajay is a chemical engineer from UDCT and MMS from JBIMS.



**Anurag Pratap**, VP & CSR Leader, Capgemini

Anurag Pratap is the VP & CSR Leader-Capgemini, with over 23 years of experience in CSR, community development, project management / implementation, grant management, capacity planning and resource Management. He focuses on strategy and charter for Capgemini CSR, crafting relevant goals & policies for programs.



**Dr. Gayathri Vasudevan**, Chairperson, LabourNet

Dr. Gayathri Vasudevan co-founded LabourNet with a vision to enable livelihoods and enhance quality of life, impacting about a million lives, empowering youth, men, & women to become profitable micro entrepreneurs. She also worked for the International Labour Organization (ILO), a UN agency.



**Mark Parkinson**, CEO, CIA First School

Mark Parkinson is the CEO of CIA FIRST International School group in Cambodia, He has spent close to 20 years setting up, growing, innovating schools throughout Asia after moving on from a first career in private banking.



**Navtez Bal**, Executive Director, Microsoft

Navtez Bal leads Government, Public Sector and Education business for Microsoft in India. He is passionate about supporting education drive through digitally enabled performance improvement transformations. Navtez is involved in helping the government build national data platforms to drive governance and citizen services for India.



**Nirav Khambhati**, Managing Partner, Kaizenvest

Since 2018, Nirav focuses on Kaizenvest's education investments portfolio in India and expansion in Africa. He has spent over 20 years with the Tata Group in various roles including as the CEO of Tata ClassEdge and Tata Interactive Systems.



**Osama Manzar**, Founder, DEF

Osama Manzar is the Co-founder of the Digital Empowerment Foundation. In 25+ years, he has worked in the areas of internet, access, digital inclusion, misinformation; was instrumental in making the National Digital Literacy Mission for DEF, designing a video-call based mentorship program for tribal girls.



**Pranav Kothari**, CEO, Educational Initiatives

Pranav Kothari is the Chief Executive Officer at Educational Initiatives (EI). During his tenure, he has overseen several large-scale assessment projects with state governments and deployed Mindspark - EI's Personalized Adaptive Learning Software - to help students learn Language and Mathematics.



**Raj Gilda**, Founder, Lend-a-Hand

Raj Gilda is a banker turned social entrepreneur and works with Lend-A-Hand India, an organization focused on providing vocational education in secondary schools.



**Ramya Venkataraman**, Founder & CEO, CENTA

Ramya Venkataraman is Founder & CEO of Centre for Teacher Accreditation (CENTA), working with -5 Lac teachers. Recognized among 15 Women Transforming India by NITI Aayog and UN, among 50 Leaders Reviving India's Education and as distinguished alum of both IIT Delhi and IIM Calcutta, Ramya had a 15-year career with McKinsey before CENTA.



**Rathish Balakrishnan**, Co-founder & Managing Partner, Sattva

Rathish Balakrishnan is the Co-founder and Managing Partner at Sattva. He has extensive experience in conceptualising and implementing strategic large-scale solutions in the social impact sector. He has contributed significantly at governmental policy level in education and skill development.



**Rohit Bhatia**, CFO, Social Finance India

Rohit Bhatia is a Chartered Accountant with 14 years in consumer industries & 10 years in social and education companies working at Yum! Brands-PepsiCo, Audits with SBB-E&Y; at Macmillan Education to restructure and deliver on profitability. Rohit spent 6 years with 2 start-ups- GIRC and Aspire.



**Dr. S S Mantha**, Former Chairman, AICTE

Dr. S S Mantha was Chairman-AICTE (2009-15). Thereafter, he worked as Professor of Robotics, AI and Control Theory, in the Department of Mechanical Engineering at VJTI. Currently he is the Chancellor of KL University-Vijayawada AP, Emeritus Professor VJTI-Mumbai and Adjunct Prof.-National Institute for Advanced Studies (NIAS), Bangalore.



**Safeena Husain**, Founder & ED, Educate Girls

Safeena Husain is the Founder and Executive Director of Educate Girls (EG), an Indian non-profit that mobilises rural communities toward girls' education. Under her leadership, EG has enrolled 950,000+ girls in schools till date, impacted over 11.5 million+ beneficiaries through a 15,000+ strong team of community volunteers.



**Vikas Goswami**, Head of Consulting, Boundless Environment Resource Solutions

Vikas Goswami has been working in the space of corporate sustainability and CSR for over two decades. At present, Vikas is Head of Consulting at Boundless Environment Resource Solutions Pvt. Ltd and consults on issues of stakeholder mapping, engagement, and strategy.



**Vipul Redey**, Group Product Manager, Chan Zuckerberg Initiative

Vipul Redey loves building education systems that work. He has worked at Khan Academy, Cisco, Global Discovery Schools & Pearson Schools India. Currently, the Group Product Manager at Chan Zuckerberg Initiative & an advisor on Barefoot College campus- alumnus of the Stanford University Graduate School of Education.

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**ACKNOWLEDGEMENTS: GUEST CONTRIBUTORS**

Aanchal Bindal- Senior Consultant, Sattva Consulting  
 Alok Mittal- Co-Founder & CEO, Indifi Technologies  
 Anil Nagar- Founder & CEO, Adda247  
 Ashok Kamath- Founder, Akshara Foundation  
 Atul Khosla- Founder & Vice Chancellor, Shoolini Unniversity  
 Ami Dror- Co-Founder, Leap Learner  
 Gaurav Jain- Principal, Kaizenvest  
 Manisha Singh- Head- Communications & CSR, Nokia  
 Prachi Windlass- Director, Dell Foundation  
 Rhea D'Souza- Founder & CEO, Kabila Consulting  
 Sandeep Sinha- Co-Founder & Managing Partner, Lumis Partners  
 Subbu Parameswaram- Co-Founder, Learning Curve  
 Victor Gambhir- Vice Chancellor, JECRC University  
 Vishnupriya Gupta- Consultant, Sattva Consulting

**ASPIRE TEAM**

Ashu Gulati- Head, Finance  
 Harshvardhan Balyan- Assistant Director, Marketing  
 Neha Gupt- Director, IFP  
 Pallavi Khanna- Director, Aspire Circle  
 Prakhhar Agarwal- Director, Knowledge Development  
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# ASPIRE™

Aspire, founded by Amit Bhatia, focuses on impact leadership and ecosystem development through three initiatives: Aspire Education ([www.aspireeducation.in](http://www.aspireeducation.in)) for education, Aspire Impact ([www.aspireimpact.in](http://www.aspireimpact.in)) for ecosystems, and Aspire Circle ([www.aspirecircle.org](http://www.aspirecircle.org)) for social leadership. Aspire, established in 2007, based in Gurgaon (India) is committed to making Impact a way of life.

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## Corporate Office

2, Akashneem Marg, DLF City Phase 2, Gurgaon, Haryana, India