



Chrysalis Raises Pre-Series A Funding from Impact Investor Gray Matters Capital

To use the funding to foray into the Affordable Private Schools (APS) segment

PRESS RELEASE

BENGALURU/ CHENNAI, 30th January, 2018: [Chrysalis](#), incorporated as EZ Vidya Pvt. Ltd., a Chennai based educational reform organization, that has designed game changing products and solutions for schools has today announced that it has raised pre-series A funding from Indian education sector focused impact investor [Gray Matters Capital](#).

Boutique investment bank [Unitus Capital](#) acted as an exclusive financial advisor to Chrysalis, while impact investment management firm CBA Capital supported Gray Matters Capital for this transaction.

The amount raised will be used by Chrysalis to build on its research and development, and to strengthen its multichannel approach to take its Education for Human Potential movement to every child in the country. This will further intensify their efforts to bring change in the education system by targeting K-12 schools, which have 250 million children enrolled of which 100 million are in the private school segment.

Betting on 'Education for Human Potential' Solutions to change India's Education System

Chrysalis' flagship product is ThinkRoom, a student-centric academic programme based on Human Potential framework which has been developed in-house through 16 years of intense pedagogic research. It aims to help every school student to discover his or her potential while developing academic excellence and replaces programmes and textbooks whose focus is limited to academic outcomes.

Chrysalis' ThinkRoom offers a comprehensive solution to schools, including learning material with child focused curriculum, teacher assistant tools, student assessments and tech-enabled teaching and home learning applications.

In line with its goal of 'Education for Human potential' for every child, Chrysalis' ThinkRoom, which currently caters to over 250,000 students in 500+ schools spread across 11 Indian states, will be reaching out to Affordable Private Schools (APS), which charge an average monthly fee of Rs. 1750 per student.

Last year, Chrysalis had introduced 'Buzzle Cards' that help impart core concepts of Mathematics and English using Augmented Reality through the Buzzle AR Beta app. The app animates images on the cards making the learning experience immersive for the student.

Gray Matters Capital had funded the development of this 'Business Line innovation' through its edLABS initiative. The strong team at Chrysalis and their innovative product convinced it to look at Chrysalis for a follow-on Pre-Series A funding.

Speaking about the alignment of the deal with Chrysalis' mission of spearheading educational reform in India, **Chitra Ravi, Founder and CEO, Chrysalis**, said, "Our mission is to stand up for the child, by reforming the Indian education system in a way that every child realizes his/her human potential. In



our estimation, we have more than 15,00,000 schools failing in this regard. We have established a roadmap to bring in a fundamental change in the system by engaging 5 principal mediums - policy makers, government schools, private schools, parents and public, by open-sourcing our intellectual property selectively. We are committed to this mission and were seeking investors who were aligned to it. We found the right fit in Gray Matters Capital, which has a vision to transform human lives using education as a medium.”

“We see Chrysalis as one of the most innovative, mission driven and student centric educational enterprises in India, which has the potential of bringing about a tangible change in the way education is imparted in our schools. This investment is a validation of the work put in by Chitra and her team in addressing the critical need to improve quality across the education spectrum. We are proud to fund a woman led enterprise like Chrysalis” said **Ragini Bajaj Chaudhary, India CEO, Gray Matters Capital**, outlining the investment rationale.

Eric Savage, Co-Founder and CEO of Unitus Capital added, “We are privileged to have had the opportunity to work with Chrysalis on this fund raise. We believe in the vision that Chitra and her team has set out to create immense value in the education sector in India. Unitus Capital is proud to be associated with this transaction and we remain committed to ensure access to capital to the sector.”

Notes to the Editor

About Chrysalis

Chrysalis is a Chennai based learning solutions provider to schools and children. It’s flagship product ThinkRoom is a progressive learning and assessment solution adopted by forward thinking schools, replacing existing pedagogy. Chrysalis is currently present in 11 states, in 500+ schools and ~250,000 students. For more information, visit www.chrysalis.world/

About Gray Matters Capital

Gray Matters Capital (GMC) is an Atlanta based impact investor with a mission to support “*An education leading to a more purposeful life for 100 million women by 2036.*” In India, it invests in for-profit education ventures with a focus on access to affordable quality education and on employability leading to a future job ready workforce with 21st century skills. Investments in education focused funds; enterprises with break through solutions in education with its edLABS initiative; building markets through ecosystem development and providing value beyond capital through portfolio management constitute the key focus areas of its India strategy. To know more, visit www.graymatterscap.com

About Unitus Capital

Unitus Capital is a boutique investment bank focused on raising debt and equity for impactful businesses across various sectors such as; microfinance, other financial institutions, affordable healthcare, affordable education, agriculture, renewable energy, technology and women empowerment. Till date, Unitus Capital has raised over USD 1.6 billion in debt and equity for approximately 80 social enterprises across India, Australia, Philippines and Cambodia. To know more about Unitus Capital, visit <http://www.unituscapital.com/>



About CBA Capital

Founded in 2013, CBA Capital is an impact investment management firm with focus on impact sectors – education and financial inclusion. It manages two funds IEIF and ECF. It also manages some early stage investments through its own proprietary pool.

Media Contacts

For Chrysalis

Dhivya Venkatesan

M: +91 7358585674

E: dhivya@chrysalis.world

For Gray Matters Capital

Varun C Bhagath

M: +91 9967185027

E: vbhagath@graymatterscap.com