

# FIN-IMPACT REPORT



# INTRODUCTION



edLABS is the investment initiative of Gray Matters Capital, India.

edLABS was started to support early stage ventures in the learning segment, with special focus on resource strapped customer segments.

We focus on identifying ground level transformative ideas & providing entrepreneurs with idea validation, capital & connects to leapfrog innovations into sustainable ventures.

Scalable innovations are a panacea for overcoming social and economic challenges. Innovative education helps foster a creative mindset & plays a vital role in transforming many societies.

edLABS aims to be the catalyst for such enterprises to thrive & find grounding to make a change!



# D.I.S.C.

The assessment & evaluation framework that we use with companies

## DISRUPTION

Simple innovations that create fundamental changes in the industry starting from usually overlooked sub-segments.

**Creating maximum value from minimum resources.**

## SCALE

Business models that lend itself to scale across geographies beyond the place of start.

**Tech led blended models, low touch implementation are some key words for us**

## IMPACT

Affordable solutions that cater to mass market segments, predominantly low income & mid income segments.

**Affordable Private Schools (APS) & affordable market segments are interest areas.**

## COLLABORATION

Alignment with partners & ecosystem players for participative scale & growth.

**Reduce inefficiencies without reinventing the wheel.**

# edLABS Fund

SINCE IT'S START

13

Number of Investments made  
11 Active companies

Total Investment  
Commitment

\$1.5  
mn



Geography Focus

edLABS has reached 3.5 mn  
unique learners & works to  
ensure *inclusive & equitable  
quality education & promote  
lifelong learning opportunities*

4 QUALITY  
EDUCATION



# What is IMPACT for us?

## SOCIAL IMPACT

### **INCLUSIVE FOCUS**

Promoting gender equity in access to services and capital to users and businesses respectively

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### **ACCESSIBLE LEARNING**

Improve access across different geographies, schools & student segments.

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### **AFFORDABILITY & QUALITY**

Access to affordable, quality education that is market benchmarked & stakeholder validated.

## FINANCIAL IMPACT

### **CAPITAL**

Enabling increased capital flow into companies by leveraging edLABS presence.

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### **PERFORMANCE**

Scaling access & reach.  
Promoting healthy growth in revenue & margins.



# Impact Overview

## First Followers

edLABS has a portfolio of 11 active disruptive companies, through which it aims to **reduce barriers to learning** and create an **equitable environment** for progress.

We aim to make Education affordable & accessible at scale

The Fund is the first institutional investor into companies that create solutions for the Indian mass market

## Social Impact Numbers

# 36%

*Women Founders/  
Co-Founders*

# 1.6mn

*Women learners  
impacted through  
portfolio companies*

# 29

*States – Reach of  
Portfolio companies'  
Services  
All Low Income  
States*

# Financial Impact



↑ 264%

3.5mn unique students impacted cumulatively by companies since 2018



↑ 40%

\$5.8mn cumulative revenue contribution in 2019



For every \$ 1 invested by edLABS 1.65X capital leveraged as co-investment or follow-on

# Social Impact Numbers

1026

*Employment (Full & Part Time) created within portfolio companies*

1850

*Access to jobs created directly or indirectly by the companies*

67%

*Of edLABS investee companies provided services that were >50%\* more affordable than competitors*












*\* this metric is based on internal benchmarking & research of competitors*

# Canvas of Ed-opportunities

## Current portfolio Construct

### Learner's Lifecycle

Intervention Levels by companies

	Pre-K	K-12	Higher Ed/ Skilling	Jobs	Lifelong learning
At Student level (direct)		 	 <i>"Learning by doing"</i> 	 GUVI share what you know  iDreamCareer.com 	
At Influencer level (peers, teachers, community, etc)					
Through Delivery Channels (distribution network, hardware products etc)					





# Chrysalis

## Investment Year - 2017

*A curriculum solution that challenges traditional teaching methods in formative school years and replaces them with research backed teaching-learning methods & child centric learning materials*

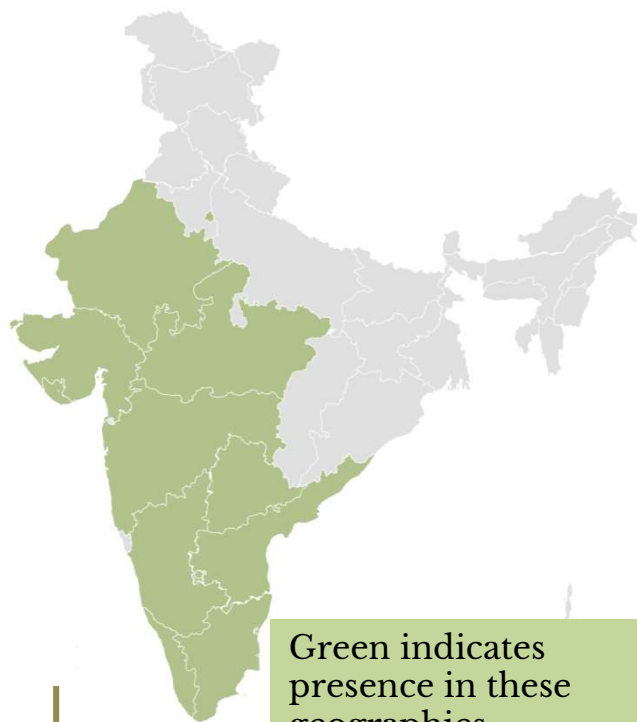
*edLABS funded Buzzle App, a technology intervention that augments classroom learning. Buzzle is now integrated into the Thinkroom curriculum for APS*

<b>Disruption</b> Tech integrated personalised curriculum for affordable schools	<b>Impact</b> Low cost modular approach impacting students
<b>Scale</b> 4X increase in APS schools in a year across 9 states. Increased adoption of technology for growth	<b>Collaboration</b> Partnership supported product design & delivery for APS

Very Strong Presence in South  
& some in West


# Social Metrics\*

*Student focused curriculum  
solution combined with  
capacity building for teachers*




## 34%

Increase in access to quality education in Affordable Private Schools (APS)

		2018	2019
	No students touched	63,991	85,699

## 1.3X


Increase in Girl student enrolments

		2018	2019
	% of girl students	50%	50%

# Financial Metrics\*

## 59%

Increase in APS Revenue in 2019

		2018	2019
	Revenue in \$ mn	0.87	1.39

\*Metrics pertaining only to the APS business line. Data does not provide information on the whole company



# Kidovators

## Investment Year - 2017

*21<sup>st</sup> Century skills platform with dedicated programs for creativity, innovation and critical thinking.*

*It also conducts Olympiads on Creativity & critical thinking for schools students.*

*Also to empower educators & parents with the knowledge of 21<sup>st</sup> century skills*

<b>Disruption</b> Only 21 <sup>st</sup> century Olympiad & Skills platform in the country	<b>Impact</b> NAAT Olympiad designed specially to attract APS students
<b>Scale</b> Creative mix of offline & online methods for growth & scale	<b>Collaboration</b> Partner collaborations for student evaluation & management


Presence in 10 States including 3  
LIS

# Social Metrics

*21<sup>st</sup> Century learning for  
students as an off-curriculum  
product*


## 411%

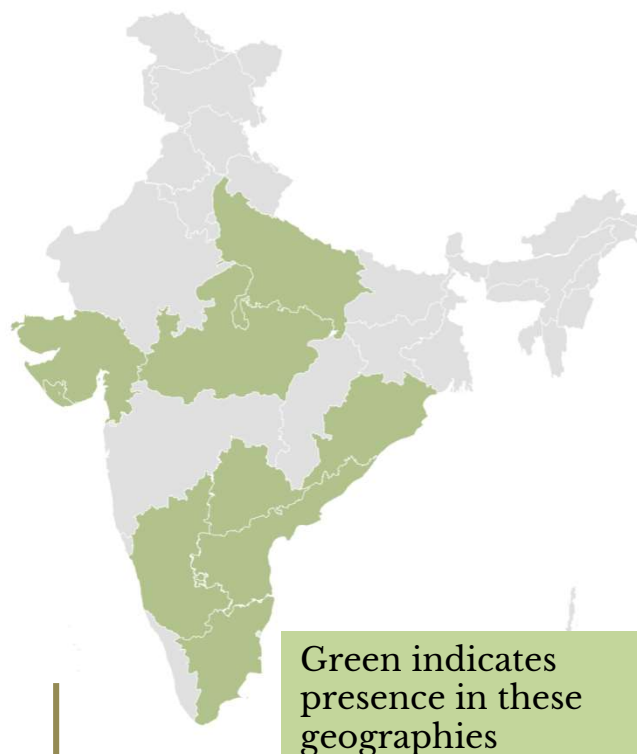
Increase in access to 21<sup>st</sup> century  
skills content

		2018	2019
	Student Participation	5,600	28,600

## 5.8X

Increase in girl student enrolments


		2018	2019
	% of girl students	35%	40%



# Financial Metrics

## 182%

Increase in Revenue in 2019

		2018	2019
	Revenue in \$ mn	0.02	0.056





# Final Mile

## Investment Year - 2017

*Behavioral architecture firm that understands & explains customer decision-making by applying principles of behavioral sciences & cognitive neuroscience*

*Final Mile provides inputs on improving engagement, user behaviour led product design etc to education companies to drive increased usage of Self Learning Apps*

<b>Disruption</b> First ever blueprint for businesses in Education to increase engagement	<b>Impact</b> Aids effective product design for low income customers & improve engagement
<b>Scale</b> Blueprint enables self implementation with expert intervention if required	<b>Collaboration</b> Works with GMC calibrator (Accelerator) program to reach Ed- companies

*Self Learning Apps have the potential of revolutionizing access and achievement. Final Mile has created a design blueprint that can engineer engagement for any App developer.*

## Engagement Metric

*In the initial pilot, the blueprint was tested across 195 students, 40 parents and 16 teachers of APS from three tier I and II cities for improvements*

**15%**

Increase in daily user engagement on the App post blueprint usage

## Retention Rates and Other Metrics\*

*Post pilot implementation, the blueprint was used in GMC Calibrator, an Accelerator for digital companies in the Self Learning space. The companies in the accelerator saw significant improvements*

**2X-4X**

Increase in Session duration

**17%-30%**

Increase in User Retention

*\*Data from Madguy labs, Ockypoky and Stones2Milestones blueprint use case*





# Gyandhan

## Investment Year - 2018

*Education loans platform that helps students access loans for higher education abroad & short term skilling courses.*

*Gyandhan has developed a proprietary scoring model to assess students' employability & also provides end to end customer management solution to lenders.*

<b>Disruption</b> Inclusive Credit model enabling credit access for otherwise excluded consumers	<b>Impact</b> Reducing barrier to high quality Education & Skilling courses with loans
<b>Scale</b> Technology led reach across 22 states in India	<b>Collaboration</b> Key partnerships with Ed/Skilling institutes & loan providers

Loan Beneficiaries spread across  
22 States & all five Low Income  
States

# Social Metrices

*Reduced barrier to access  
quality education & jobs*

## 50%

Increase in Students who availed  
loans



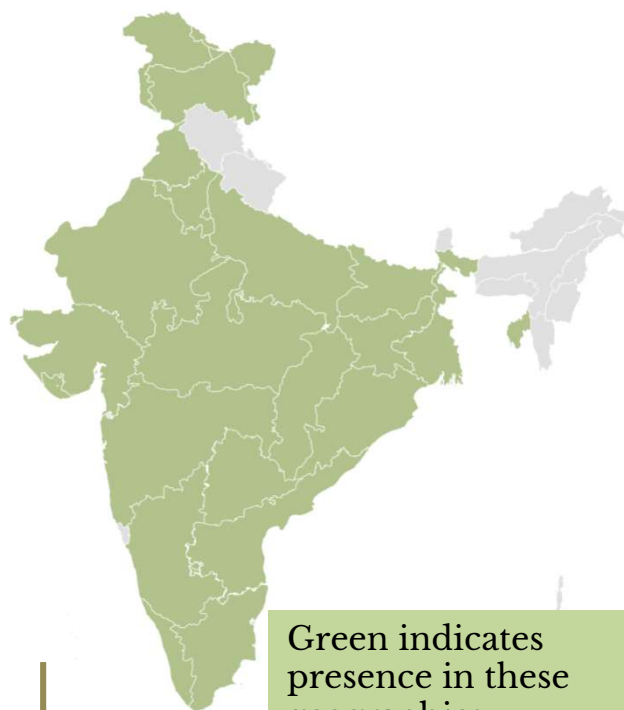
	2018	2019
No of loan beneficiaries	424	636

## 2.4X

Increase in Women beneficiaries



	2018	2019
% of women beneficiaries	25%	40%



# Financial Metrices

## 104%

Increase in Revenue in 2019



	2018	2019
Revenue in \$ mn	0.1	0.22



# Thinkzone

## Investment Year - 2018

*Enabling rural women entrepreneurs to provide low cost tech-based learning in low-income communities through a 'school-in-a-box' approach.*

*Thinkzone provides early childhood and primary-level education programs at less than a \$ per month per child*

<b>Disruption</b> Blended delivery model innovated for low resource geography	<b>Impact</b> High Impact in terms of learning outcome improvements, micro-entrepreneurship development
<b>Scale</b> Offline tablet based content delivery & low touch point to enable growth	<b>Collaboration</b> Partnership led expansion into different geographies within & outside Bhubaneswar

Odisha is the geography of focus  
with deep impact

# Social Metrics

*Improved access to  
foundational early & primary  
supplemental education*

## 102%

Increase in access to affordable  
remedial education



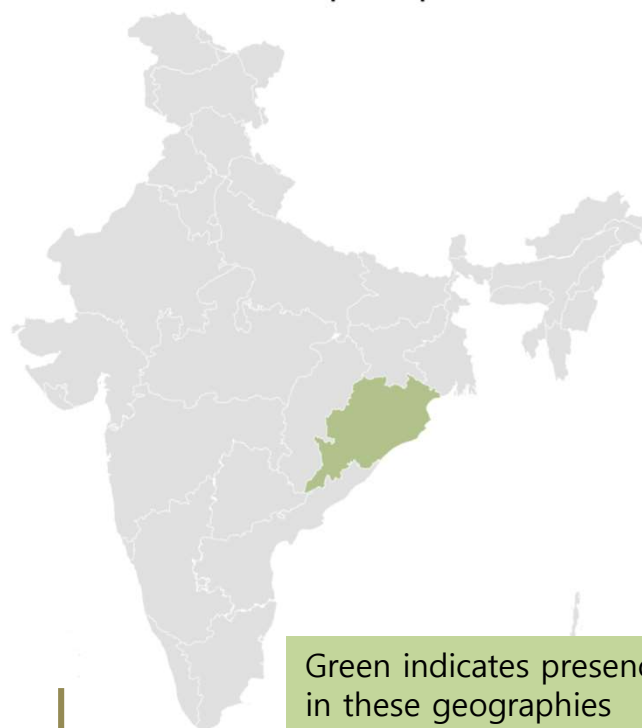
	2018	2019
No of students in centres	1420	2875

## 2.1X

Increase in Girl student  
enrolments



	2018	2019
% of girl students	49%	51%



Green indicates presence  
in these geographies

# Financial Metrics

## 36%

Increase in Revenue in 2019

Odisha is the geography of focus  
with deep impact



	2018	2019
Revenue in \$ mn	0.03	0.045





# SRJNA

## Investment Year - 2018

*Experiential way of learning  
STEM subjects by interacting  
with maker spaces within  
schools.*

*Tools & Methods enable  
teachers to effectively  
demonstrate concepts &  
enable students to learn  
concepts practically by doing.  
Curriculum mapped solution  
that works across boards*

<b>Disruption</b> Reimagined STEM education within schools – with hand on learning	<b>Impact</b> Working towards closing the gender gap in STEM & inclusive growth
<b>Scale</b> Riding on Govt schemes, B2B2C for growth & impact at scale	<b>Collaboration</b> Partners for international expansion & Distributor led growth


Jaipur Headquartered company  
that has scaled across the country

# Social Metrics

*STEM Learning through studio  
labs within schools that  
promote learning by doing*


## 100%

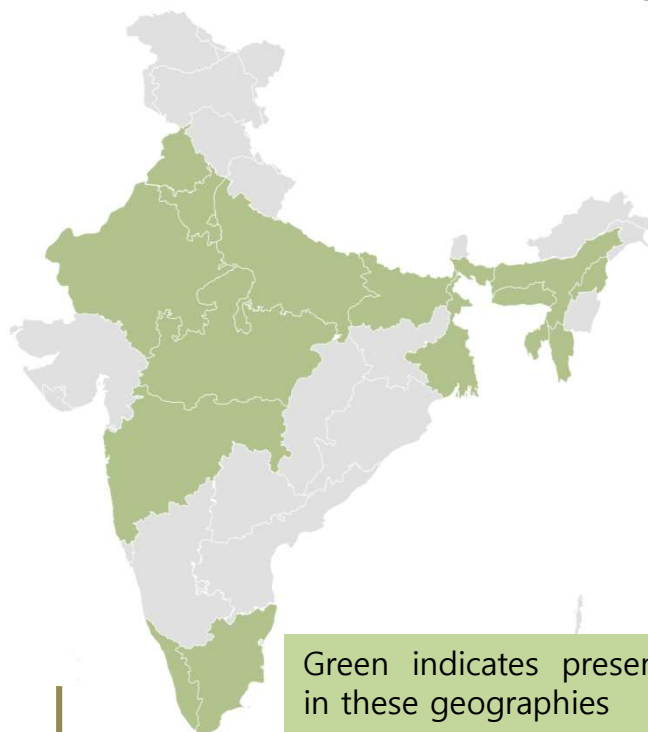
Increase in access to STEM  
Learning for the masses

		2018	2019
	No of students	11,250	22,515

## 2X

Increase in girl student enrolments

		2018	2019
	% of girl students	52%	53%



Green indicates presence  
in these geographies

# Financial Metrics

## 98%

Increase in Revenue in 2019



	2018	2019
Revenue in \$ mn	0.27	0.53





# Ignis Careers

## Investment Year - 2018

*English & Life Skills training for affordable private school students by integrating activity based curriculum & participatory methodologies combined with effective teacher training.*

*This improves student performance & enhances critical thinking & problem solving abilities*

<b>Disruption</b> Packaging English & Life skills together for effective learning	<b>Impact</b> 100% APS customer base, with an exclusive teacher fellowship for low income communities
<b>Scale</b> Doubling of growth every year with structured expansion	<b>Collaboration</b> Govt collaborations and projects for interventions at schools

Key Focus areas include Andhra Pradesh & Telangana

# Social Metrics

*Life skills training in schools for effective student participation & outcomes*

## 186%

Increase in access to English & Life Skills training



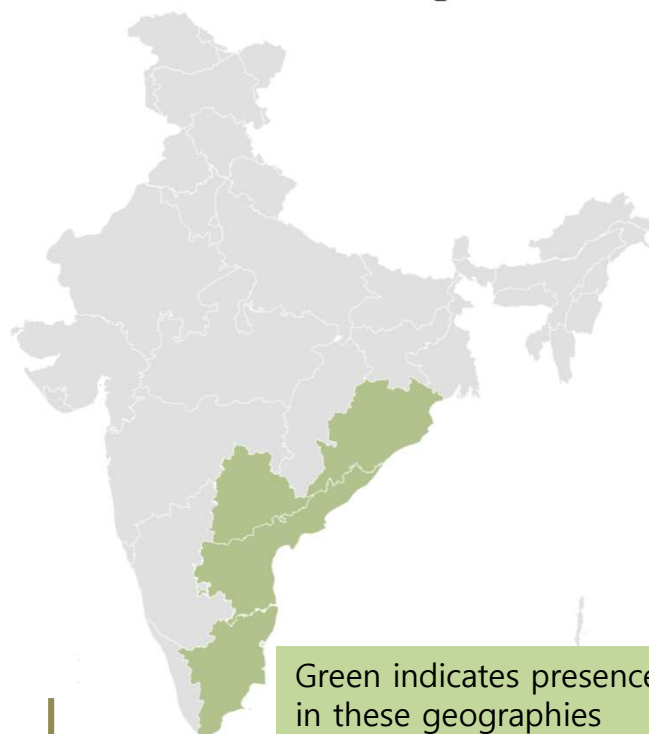
	2018	2019
No of students	10,320	29,520

## 2.9X

Increase in girl student enrolments



	2018	2019
% of girl students	40%	40%



Green indicates presence in these geographies

# Financial Metrics

## 93%

Increase in Revenue in 2019



	2018	2019
Revenue in \$ mn	0.27	0.52



# GUVI

## Investment Year - 2019

*Bridge the education-industry gap through technical video courses in vernacular languages.*

*The online platform brings together gamified video courses, mentorship & conducts bootcamps to train students on the needs of the industry.*


<b>Disruption</b> Adaptive platform to learn coding in vernacular.	<b>Impact</b> Promoting women champions among students. Key growth areas in Tier 2/3 geographies
<b>Scale</b> Curriculum integration for easy scale. Low touch delivery model	<b>Collaboration</b> Crowd sourced & crowd validated vernacular content. Promotes peer to peer learning

# Social Metrices

*Coding skills linked to  
employment needs & job  
creation*


## 67%

Increase in jobs received by Guvi  
students

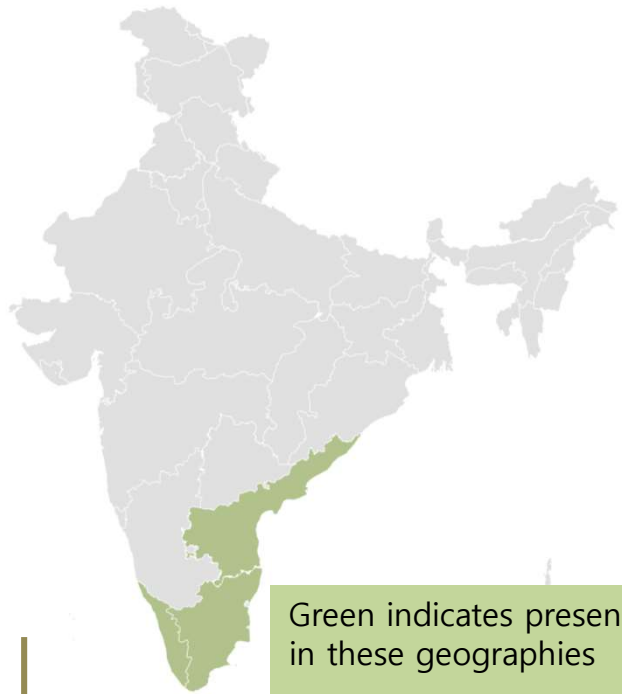
		2018	2019
	No of job offers	900	1499

## 1.5X

Increase in unique girl student  
enrolments

		2018	2019
	% of girl students	55%	55%


Expansion into different geographies  
through Engineering colleges &  
Online Platform



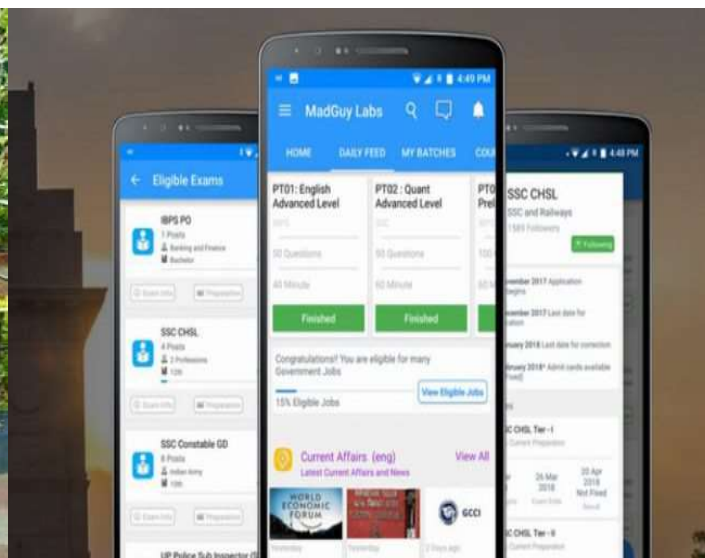
# Financial Metrices

## 27%

Increase in Revenue in 2019

		2018	2019
	Revenue in \$ mn	0.13	0.17





# Madguy Labs

## Investment Year - 2019

*Online mobile based vernacular Test-preparation platform for government job exams.*

*The portal offers a complete learning path from job discovery to customised learning for multiple jobs. Theoretical content augmented with mock tests & performance analysis.*


<b>Disruption</b> Adaptive, personalised learning map for different job preparations	<b>Impact</b> Access to quality content in rural & semi urban areas
<b>Scale</b> High initial customer adoption with minimal intervention. Scope for huge scale	<b>Collaboration</b> Content sourcing & evaluations crowd sourced & quality evaluated

# Social Metrics

*Mobile led access in Tier 2/3 areas for various entrance preparation content in vernacular languages*


## 11%

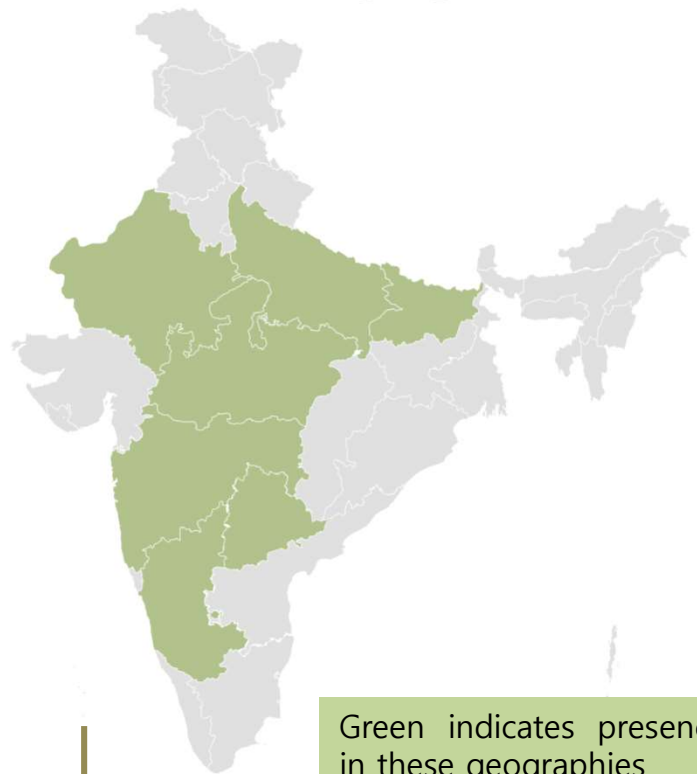
Increase in access to vernacular test prep content

		2018	2019
	No of students	3528	3915

## 1.7X

Increase in girl student enrolments


		2018	2019
	% of girl students	15%	23%



# Financial Metrics

## 50%

Increase in Revenue from App content in 2019

		2018	2019
	Revenue in \$ mn	0.01	0.02





# iDream Careers

## Investment Year - 2019

*Online career guidance platform with a Psychometric Assessment tool, access to relevant information & one-on-one career mentoring with experts.*

*Solution is being implemented across government & private schools alike with the assessment tool available in four languages*

<b>Disruption</b> Effective early intervention at scale to guide future student dividend	<b>Impact</b> Modular approach with low cost functionalities to choose from
<b>Scale</b> Expansion across customer segments including Schools & Colleges	<b>Collaboration</b> Partner (Govt, Non Govt & Development Organisations) led growth nationally and internationally

# Social Metrics

*Career Guidance & counseling provides access to right opportunities, mapped to students interest, aptitude & needs*

## 293%

Increase in access to career guidance



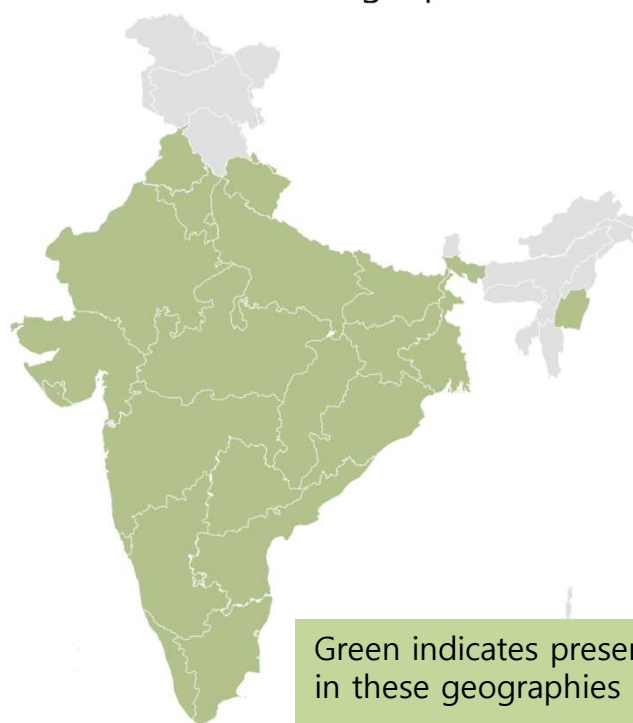
	2018	2019
No of students	0.75 mn	2.95 mn

## 3.9X

Increase in girl student enrolments



	2018	2019
% of girl students	49%	50%



Green indicates presence in these geographies

# Financial Metrics

## 81%

Increase in Revenue in 2019



	2018	2019
Revenue in \$ mn	0.3	0.6



# Kido Enterprises

## Investment Year - 2019

*End to end early childhood learning methodology created on the basis of experiential learning.*

*Curriculum & delivery design, counsel on physical school layout, teacher training & assessment/ outcome measurement created for the APS segment*

<b>Disruption</b> Blending - Learning curriculum & physical learning spaces	<b>Impact</b> Access to quality early childhood education for underserved communities
<b>Scale</b> Low touch tech led model for scale combined with minimal physical interventions	<b>Collaboration</b> With consulting organisations to strengthen student outcomes & design implementation strategies

# Social Metrics

*Improved quality of  
foundational early childhood  
education*

## 216%

Increase in access to early  
childhood education



	2018	2019
No of students in pre-schools	645	2036

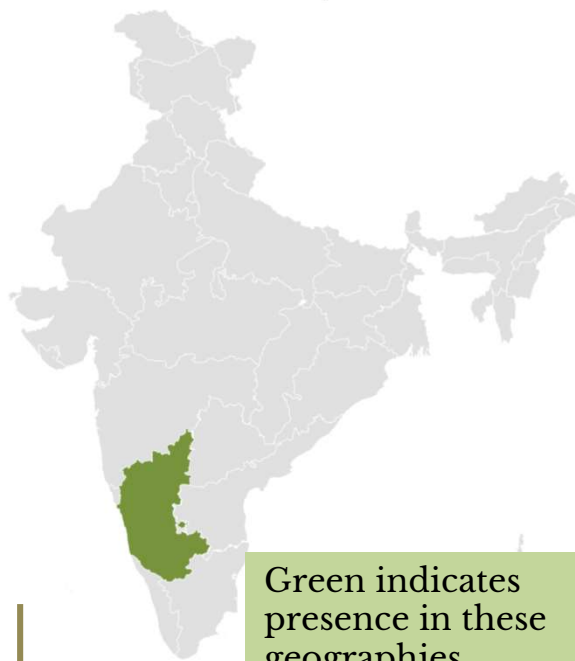
## 3.3X

Increase in girl student  
enrolments



	2018	2019
% of girl students	45%	46%

Karnataka is the geography of  
focus with deep penetration into  
Tier 2/3 places



Green indicates  
presence in these  
geographies

# Financial Metrics

## 10%

Increase in Revenue in 2019



	2018	2019
Revenue in \$ mn	2.1	2.3

## Definitions as used in this report

1. *All Values & data pertain to the Financial year in India*
2. *2018 refers to 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 &*
3. *2019 refers to 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019*
  
4. *All Values & data pertain to those achieved by the portfolio companies in the corresponding years*
  
5. *APS refers to Affordable Private schools. Those schools which have an annual Tuition Fee of less than INR 20,000 (~\$ 300) per annum*
  
6. *1 USD = 67 INR*
  
7. *Overall Investment Commitment of edLABS includes investment made into the 2 inactive companies*
  
8. *Geographies here indicate different 'States' in India*



**Watch edLABS short film:**  
<http://bit.ly/edLABSmovie>

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**Thank you**