



unitus[®]
seed fund

ACTIVATING MARKETS FOR THE MASSES

ANNUAL IMPACT REPORT 2016

Fund impact as of December 31, 2016



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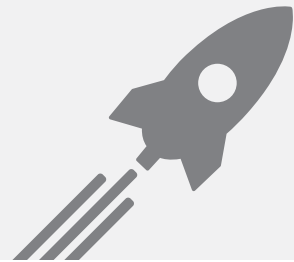
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WHAT WE DO

We are India's leading venture fund investing in startups innovating for the masses. Our areas of focus are education, healthcare, financial technology and consumer businesses. We help startups "prepare for growth" by providing them seed funding, strategic and operating support, access to industry connections and securing growth capital.

OUR MISSION

To invest in early-stage businesses that activate markets for India's masses



Education



Healthcare



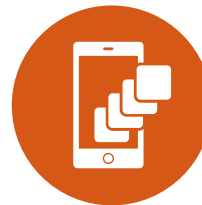
**Financial
Technology**



Agriculture



**Retail &
E-commerce**



**Mobile
& Consumer**



OUR DEFINITION OF IMPACT

01

Social impact – Investees have the potential to impact at least 100,000 BoP families, and/or directly employ up to 1,000 BoP individuals across India in 5 years, resulting in improved livelihoods (new and better jobs) through the formal economy.

02

Financial impact on the companies we invest in – Investees are on a path to financial sustainability through increased revenues and additional capital, enabling them to continue scaling.

03

Catalytic impact on the entrepreneurial ecosystem - Engagement with local and global network of advisors, skilled service providers and strategic partnerships such that every investee benefits from, influences, and accelerates the functioning of the overall entrepreneurial ecosystem.

OUR PROFITS AND VALUES APPROACH

We believe positive, sustainable change comes from delivering profits while embracing and living by values. We maximize the social impact of the seed investments we make by:

- ▶ **Company Selection** - We invest only in for-profit companies that are able to serve large base of the economic pyramid (“BoP”) populations, providing products and services that improve their lives.
- ▶ **Impact Metrics** - Working with the founders of every portfolio company, we develop a small number of measurable impact goals that are aligned with their business operations and monitored at least twice a year.

WHO WE IMPACT

Base of the Economic Pyramid (BoP)

BoP comprises the 1.05 billion people in India (5 out of 6 Indians) who live on an annual household income of less than INR 200,000 or INR 16,667 (~USD \$250) per month, as of 2005. See usf.vc/bop.

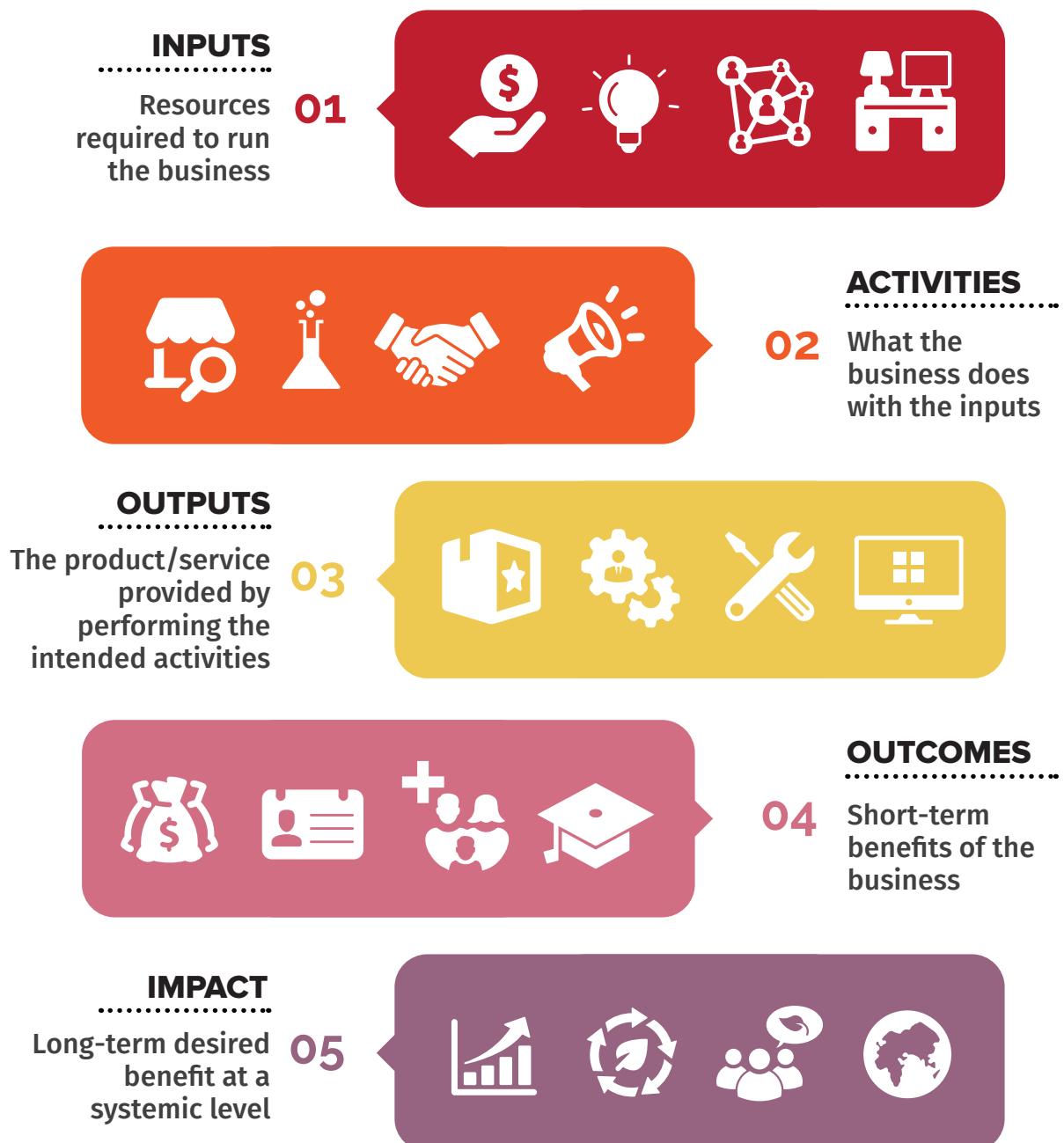
In urban India, where the cost of living is higher, we consider BoP to have a monthly household incomes of less than INR 25,000 (~USD \$375). In rural India, the figure stands at INR 13,000 (~USD \$195).



OUR IMPACT MEASUREMENT FRAMEWORK

Our evaluation framework is adapted from the "Logic Model"- a tool that helps conceptualize a company's change effort by breaking the broader vision statement in to a series of actionable items and intended results at different frequencies.

As our investees are early-stage and continue to grow, the framework is designed to be lean (minimal metrics) and adaptive (metrics defined by investee's stage - very early, seed and growth).

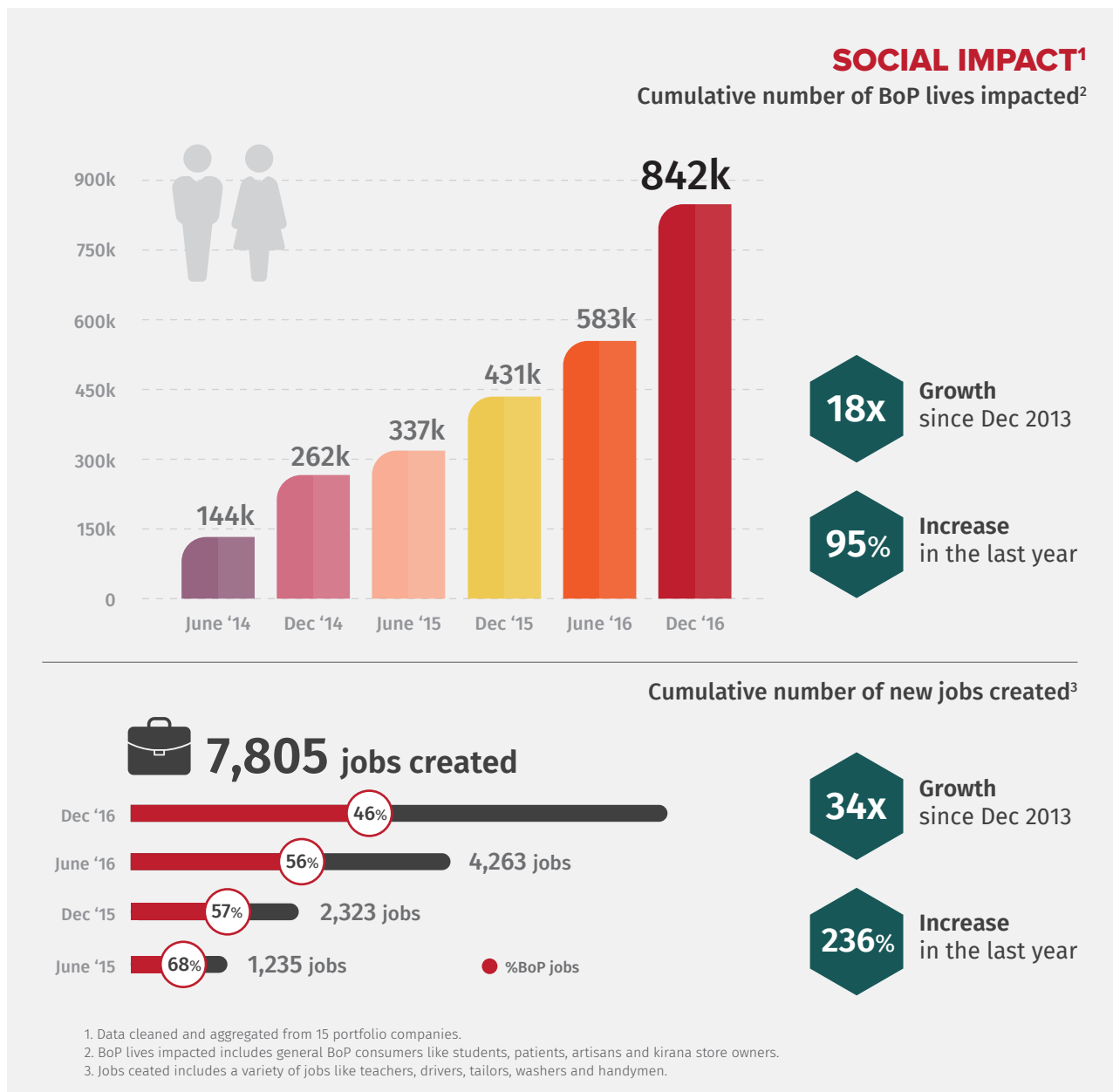


IMPACT IN NUMBERS

In addition to delivering strong financial returns to investors, we are committed to measuring and reporting the impact of our investments. We currently track 7 measurements at the aggregate level:

- Social impact** – BoP lives impacted, jobs created (%BoP), states touched
- Financial impact** – Revenue generated, additional capital raised as a multiple of seed fund investment
- Ecosystem impact** – Advisors and ecosystem partners

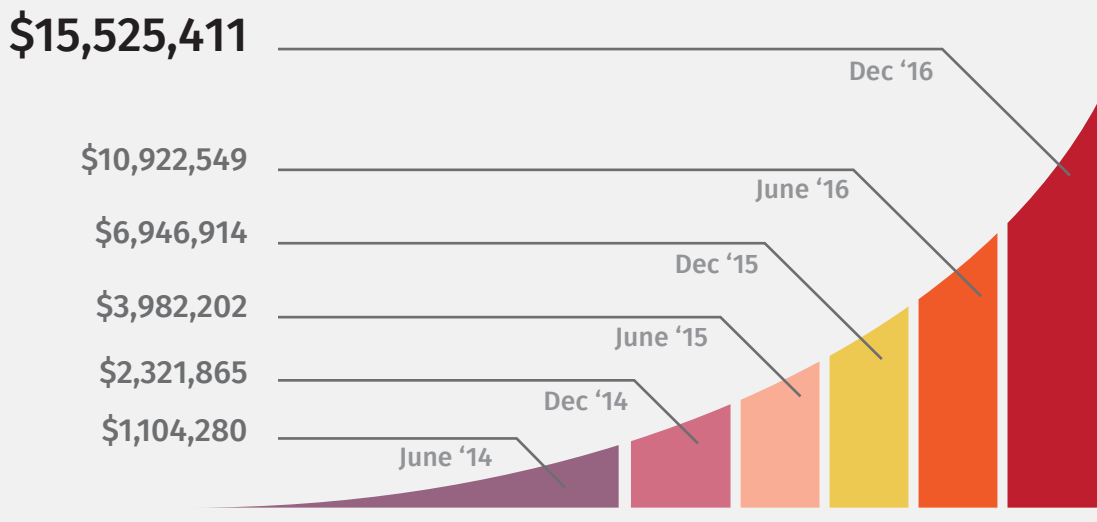
PORTFOLIO IMPACT OVERVIEW





FINCANCIAL & ECOSYSTEM IMPACT

Cumulative revenues generated



Since Dec 2013

41X

Revenue Growth

4.6X

Additional Capital raised

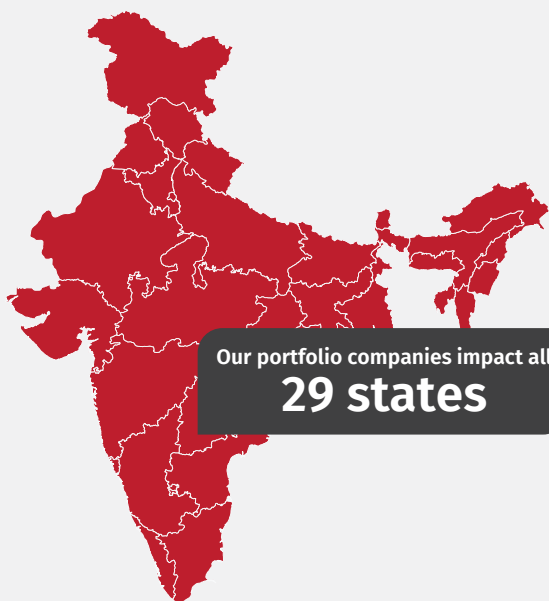
Since Dec 2015

123%

Revenue Growth

87%

Growth in Additional capital raised



74
Advisors on-board¹



26+
Strategic Partners²



14 active
Portfolio companies³

1. Advisors include board members, venture advisors and voluntary members.

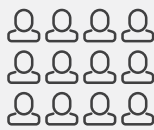
2. Strategic partners include non-financial relationships that help scale. e.g., trade associations, governmental agencies, etc.

3. 14 companies active of 23 invested in; 9 have been exited or written off.

SECTOR IMPACT OVERVIEW

Education

5 PORTFOLIO COMPANIES



39,664

BoP lives impacted

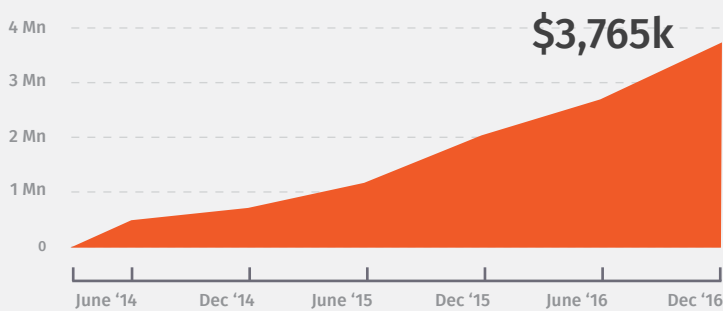
4,397

jobs created

17%

BoP jobs

Cumulative revenues generated



83%

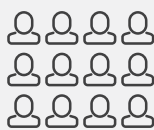
Revenue Growth since Dec 2015

8.4x

Additional Capital raised

Healthcare

4 PORTFOLIO COMPANIES



175,298

BoP lives impacted

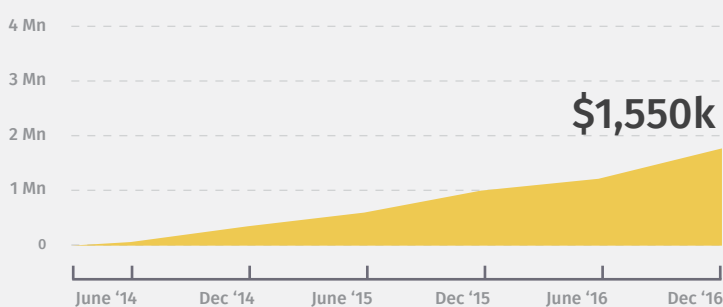
172

jobs created

26%

BoP jobs

Cumulative revenues generated



49%

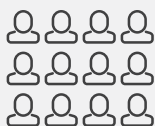
Revenue Growth since Dec 2015

2.2x

Additional Capital raised

Retail & E-commerce

2 PORTFOLIO COMPANIES



85,940

BoP lives impacted

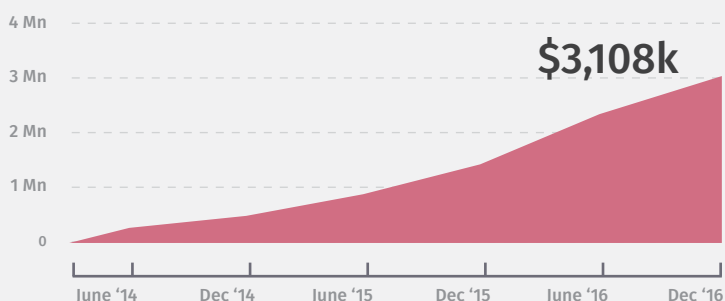
152

jobs created

18%

BoP jobs

Cumulative revenues generated

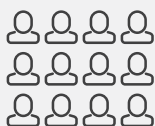


134% Revenue Growth since Dec 2015

6.7x Additional Capital raised

Mobile & Consumer

3 PORTFOLIO COMPANIES



194,082

BoP lives impacted

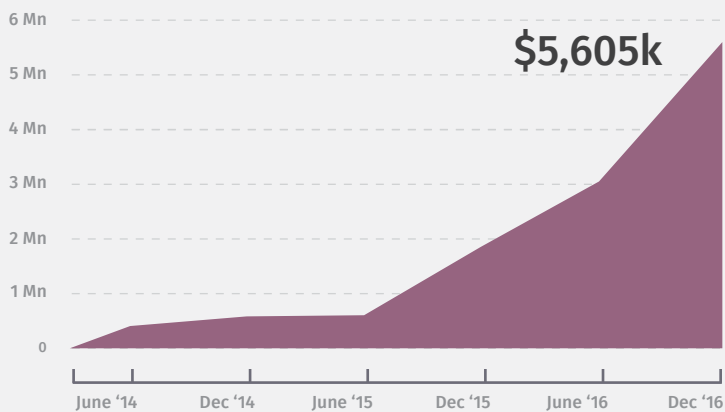
3,025

jobs created

92%

BoP jobs

Cumulative revenues generated

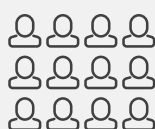


421% Revenue Growth since Dec 2015

1.5x Additional Capital raised

Financial Technology

1 PORTFOLIO COMPANY



345,358

BoP lives impacted

49

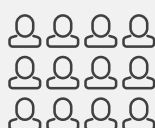
jobs created

2%

BoP jobs

Agriculture

1 PORTFOLIO COMPANY



2,000

BoP lives impacted

10

jobs created

IMPACT AT A GLANCE

	Education	Healthcare	Retail & E-commerce	Mobile & Consumer	Financial Technology	Agriculture
Portfolio companies	5	4	2	3	1	1
BoP lives touched	39,664	175,298	85,940	194,082	345,358	2,000
Total jobs created	4,397	172	152	3,025	49	10
% BoP jobs	17%	26%	18%	92%	2%	-
Revenue generated	\$ 3,764k	\$ 1,550k	\$ 3,107k	\$ 5,604k	-	-
Additional capital raised	8.46	2.24	6.71	1.54	-	-

* Agriculture and Financial Technology sectors' revenue has not been represented since there is only one company in each.

IN FOCUS: MILAAP

INDIA'S LARGEST ONLINE PLATFORM FOR PERSONAL AND SOCIAL FUNDRAISING

Milaap is India's largest impact-focused crowdfunding and micro-lending platform. It is a pioneer and trusted brand for individuals and organizations crowdfunding for education, healthcare, water and sanitation, emergencies, and other community needs, thereby filling the credit gap for essential services.



NUMBER OF BoP INDIVIDUALS IMPACTED BY SECTOR AS OF DECEMBER 2016

78,609
in Enterprise

65,268
in Energy

13,680
in Sanitation

7,291
in Education

5,323
in Vocational Training

5,462
in Water

IN FOCUS: UE LIFESCIENCES

AFFORDABLE BREAST CANCER SCREENING SERVICES TO ENABLE EARLY DETECTION FOR ALL

UE LifeSciences has developed India's first portable easy-to-use cloud-enabled radiation-free Breast Cancer (BC) scanning device that can be operated effectively by health workers in low-resource settings. In India, less than 1% of women undergo screening, due to lack of access to timely and affordable screening devices. Through the iBreastExam (iBE) device, UE LifeSciences is addressing an unmet USD \$2 bn annual screening gap in India.



UE LifeSciences



15

Partners using
screening equipment

27,700

Scans Performed

2,100

iBE findings*

42

Employees

69%

BoP Employees

*Number of cases identified that
require further review