BUILDING FOR BHARAT

Progress as on 31st March, 2023

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BUILDING FOR BHARAT: ROCKET LEARNING

We believe
anything is possible
when people come
together for a larger
purpose.

Preface

Just because we're not in war time anymore, doesn't mean that there is peace.

This was the thought that propelled our evolution from being a COVID response collective to becoming a venture philanthropy platform - one that focuses on enabling technology and innovation to solve complex social challenges in the realms of education, public healthcare, climate action and gender equity.

Our work during the pandemic helped us recognise the power of collective action and we decided to channel that momentum towards other critical areas of focus, in a bid to *create meaningful change for Bharat at scale*. At the time, we didn't really *know* if our approach would actually create an impact but 3 years later, we're beginning to see the seeds we planted grow into beacons of hope.

Our portfolio strength has *more than doubled* over the past year, with each of the 30 solutions across our 4 verticals leveraging technology and innovation in their own unique way to address critical social need gaps. Our mission-driven founders are also proving to be a formidable force in creating lasting change by building these solutions in ways that can unlock meaningful scale over time. Take Rocket Learning for example, which has partnered with 7 state governments to reach 1.5 Mn+ underserved children with its Whatsapp-powered ed-tech solution. Or APChemi, whose patented pyrolysis technology has enabled the conversion of over 600 MT of non-recyclable plastic waste into sustainable chemicals. Or Intelehealth, whose tele-medicine solution has impacted 1 Mn individuals in rural Odisha by partnering with GoI's e-Sanjeevani platform. While there is still a long way to go, these early proof-points demonstrate the potential such solutions have to rapidly gain critical mass and over time, truly build better for Bharat.

But if our founders are our superstars, our community is our superpower!

2022-23 saw the ACT collective grow larger, faster and stronger. We partnered with India's startup ecosystem to launch the Green Startup Pledge (GSP) as well as the Women in India's Startup Ecosystem Report (WISER). Our Tech Advisors For Social Change program enabled 17 senior tech experts, from organisations like Google and Tesco, to help high-potential social enterprises solve mission-critical tech challenges. We piloted the ACT Fellowship Program to enable young, aspiring change-makers to learn how venture capital principles are applied towards creating social impact at scale. The ACT Implementers Network led the charge on bringing private innovations to public healthcare systems and Mission Brighter Bharat began its journey to redefine the principles of efficacy for device distribution programs.

We haven't changed the world *yet* but this year has been one of incredible, high-leverage learning. Every grant we've made and every initiative we've piloted has helped refine our theory of change and strengthen our operating principles. And none of it would have been possible without YOU - our donors, advisors and partners.

Thank you for being a co-founder of social change!

The story of our evolution

2020

A group of VCs, entrepreneurs and social impact leaders came together as one large startup to help India battle COVID-19
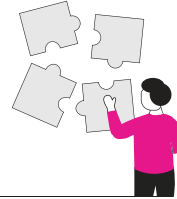
The bold aim was to deploy capital-efficient and scalable tech solutions that could fight the spread of the pandemic

In the first wave, ACT raised 100 Cr, mobilised 100+ volunteers and catalysed 37 strategic partnerships to:

⭐ **Support 54 innovations**

⭐ **Impact 49 Mn+ lives**

⭐ **Across 30 states & UTs**
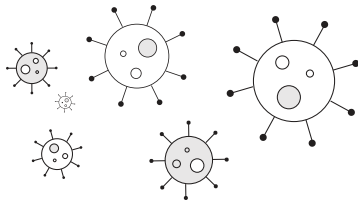
When the Delta variant hit the country, the collective knew the battle was far from being won

In the second wave, ACT raised an additional 464 Cr and collaborated with several government bodies, 70+ NGOs and 50+ strategic partners to:

⭐ **Aid oxygenation and vaccinations for vulnerable communities**

⭐ **Across 33 states & UTs**

We decided to channel our momentum towards other critical areas of focus:

- 📖 **Education**
- 🌿 **Climate change**
- ➕ **Public healthcare**
- ♀ **Gender equity**

As the pandemic receded, the foundational beliefs for ACT emerged

💡 **Social entrepreneurs** have the power to tackle complex social challenges

💡 **Technology and innovation** is the key to creating social impact at scale

💡 **Collective action** can accelerate the pace of that change

Today, we're a venture philanthropy platform that hopes to catalyse India's first wave of social unicorns

Not by ourselves (because no one can do that) - but by collaborating across the ecosystem in as many ways as possible

Because we believe that everyone can be a co-founder of social change!

BUILDING FOR BHARAT: INTELEHEALTH

We believe

an entrepreneurial mindset

has the power to solve

societal problems at scale.

Our approach

ACT exists to find and nurture innovative, tech-led and data-driven solutions that can sustainably address India's most critical social need gaps at scale in a relevant, accessible and affordable manner.

As a venture philanthropy fund

Our philanthropic grant-giving philosophy is rooted in 3 core principles:

Founder first

We back individuals who are passionate about social change, extremely outcome-oriented, deeply invested in addressing the access to affordability gap for India's vulnerable population and determined to be a part of the solution.

Catalytic

As funders, we come in early in the founder's journey. Our investments are intended to be seed capital that helps our grantees unlock the next phase of their product journey or business model to unleash 10x growth.

Impact first

Our grants are mission-centric and thus, are available to both for-profit and not-for-profit innovations because we believe that both will have a place in the larger social change we're attempting to create.

As a platform for collective action

It is our strong belief that we can deepen and accelerate the impact of our portfolio if we can catalyse collective action within the larger ecosystem. To do so, we design collaborative programs that bring together diverse stakeholder to:

Enhance capacity

We build strong relationships with our founders, understand their most pressing needs to provide strategic as well as operational guidance, facilitate 1:1 advisory relationships to hone their organisational capacity and enable market linkages to influence scale.

Incubate new solutions

We design challenge grants and pilot incubation / acceleration programs to draw attention to social problem statements as well as inspire aspiring entrepreneurs to transform innovative ideas into scalable solutions.

Generate knowledge

We collaborate with ecosystem partners to run programs that can generate knowledge, resources and playbooks to help accelerate the overall pace of change for the sector at large.

Our investment portfolio

ACT For Education

Foundational Literacy and Numeracy	KUTUKI · Rocket Learning · टॉप पेरेंट
K-12	ConveGenius Nudging Education · CURIOUS JR · VOPA · VIDYAKUL · ENGLISH QUEST
Skilling & Livelihoods	JOSH SKILLS · YuWaah! GENERATION UNLIMITED

ACT For Environm

Water Security	Centre for Environment Concerns · Choices · Voices · Capabilities
Waste Management	APChemi · zerocircl
Land Rejuvenation	farmers for forests
Air Quality	ambee · Agri

...ment

ACT For Health

Primary Care	swasth · intelehealth · Open Healthcare Network · saathealth BUILDING HEALTHIER COMMUNITIES · medprime · iKure
Cancer	Periwinkle Technologies · Niramai · navya
Mental Health	wysa
Tuberculosis	SAL CIT

BUILDING FOR BHARAT: FARMERS FOR FORESTS

We believe
founders who build successful businesses
can also build the foundations for a
better world.

That leaders who create
great shareholder value
also have the empathy to
create greater shared
value.

Source: FIB-SOL

Source: Intelehealth

Source: Zerocircle

Source: A2P

Source: Farmers For Forests

Source: Rocket Learning

Source: APChemi

Source: Rocket Learning

Source: Niramai Health Analytix

2022-23 at a glance

Fund deployment

₹ **47.04** Cr invested

30 innovations supported **19** Mn lives touched

18	**19**	**21**	**11**	**16**	**80%**
led by a female co-founder	have raised 6x follow-on capital	have won prestigious national and international recognition	have unlocked government partnerships for scale	states	of whom belong to India 3

Portfolio trends

The solutions we fund typically fall under one of two categories:

33% are in the 0 to 1 stage

Have exceptionally mission-aligned founders who stay the course and focus on the Bharat audience as their priority segment.

100%

Are prioritising building strong teams that can complement the founder's product focus with go-to-market skills.

70%

Are leveraging robust internal frameworks to consistently measure the real-world efficacy of their solutions, 5 of whom have also received external validation on the same.
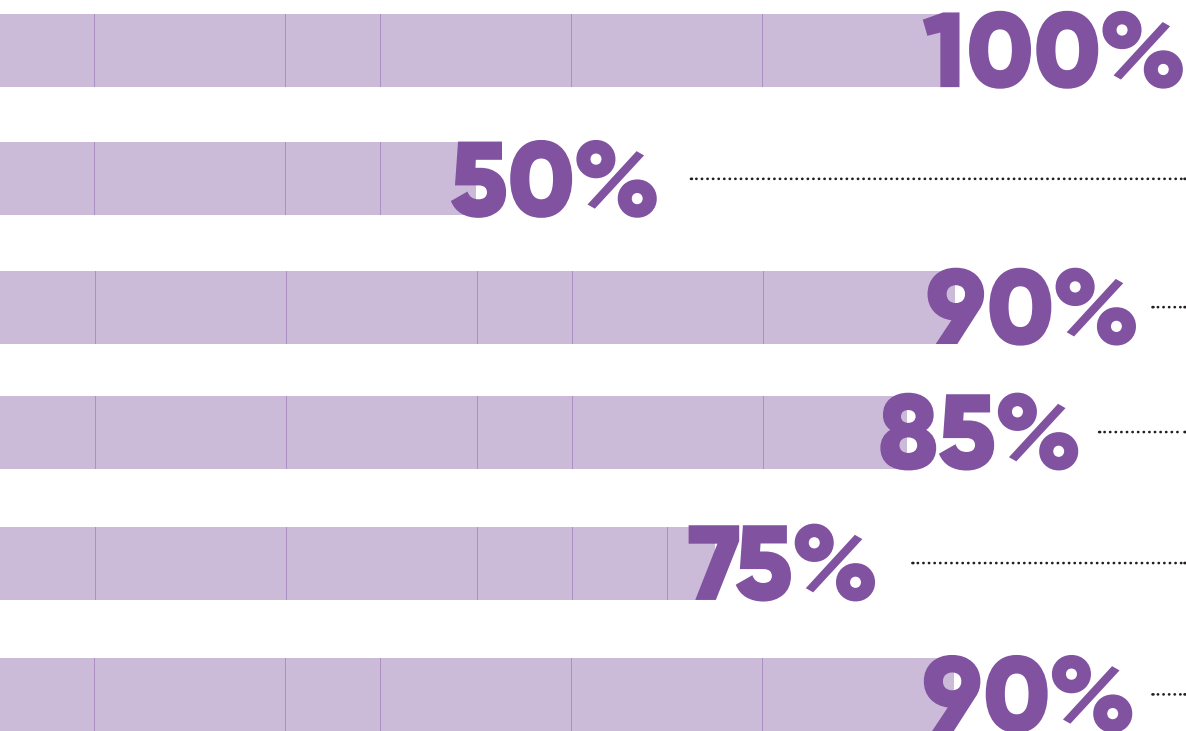
90%

Are on track with meeting their product goals by fine-tuning their MVP to achieve user-centricity at depth.

70%

Have cracked a sustainable business model, inspite of being at a very early stage, which will positively impact their intention to unleash exponential scale.

30%
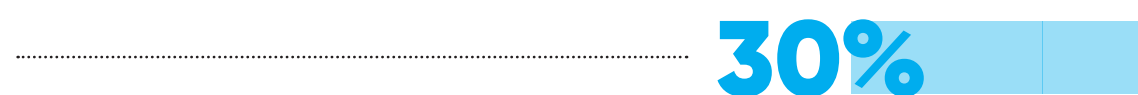
For 0-1 solutions, the big focus is on product market fit and, therefore, user-centricity is of prime importance - especially because they are serving a target market that historically hasn't had a voice in influencing the solution design. To this end, our focus is on supporting these founders with market testing the solution and enabling them to build a strong go-to-market strategy.

67% are in the 1 to 10 stage

100% Have exceptionally mission-aligned founders who stay the course and focus on the Bharat audience as their priority segment.

50% Have been able to build robust teams that actively support the founders in driving key strategic goals.

90% Are leveraging robust internal frameworks to consistently measure their impact, 7 of whom have also received external validation on the efficacy of their solutions.

85% Are actively meeting their product goals by fine-tuning their MVP to achieve user-centricity at depth.

75% Have cracked a sustainable business model which will positively impact their intention to unleash exponential scale.

90% Are poised for scale, with their growth and user engagement metrics on a steady upward trajectory.

For 1-10 solutions, we've observed that it's tough yet critical for founders to prioritise the sustainability of their business model in context of the low ARPU Bharat audience. To this end, our push is on refining the product, deepening user traction, and enabling the founders to leverage external validation to strengthen their case.

NPS highlights

Given our commitment to continuous improvement, we undertook a Net Promoter Score (NPS) survey for the year 2022-23 across all three grant-making verticals to understand if our founders consider us to be a truly catalytic force in their journey.

Our unique ability to leverage the ACT collective for making critical network connections.

With an NPS of 82, we found that we were most appreciated for:

The orientation of trusting our founders to know their business and the willingness to enable autonomy.

Having a simple, quick and non-bureaucratic grant-making process and providing transparency on funding decisions.

Providing valuable non-financial portfolio support, specifically on business and marketing advisory.

At the same time, this survey also helped us understand what we need to do a lot better:

- Developing a more contextual understanding of the solutions and their operating landscapes, thus providing more customised post-grant support.

- Providing better visibility into grant renewals and repeat grants.

- Enabling frequent spaces for peer-to-peer interaction and collaboration.

This survey has been instrumental in identifying the opportunities that would allow us to build better; we look forward to learning from other funders and integrating their insights into our practices.

BUILDING FOR BHARAT: JOSH SKILLS

We believe in the **power of technology and innovation** to drive sustainable social change

ACT For Education

Our operating landscape

At a time when India's school education system was already struggling to address a massive learning divide, 600+ days of school closures during the COVID-19 pandemic only aggravated the crisis. 80% of children aged 14-18 years reported lower levels of learning, and 74% of youth aged 18-23 years currently don't have access to higher education and skilling.

However, with rising smartphone penetration and 1 Bn+ Indians estimated to be online by 2030, contextualised ed-tech solutions can unlock massive potential for Bharat. On one hand, adaptive and AI-enabled ed-tech is the need of the hour to help address learning losses that have resulted from school closures. On the other hand, it can also overcome the constraints and lack of effectiveness of under-resourced classrooms, to not only bridge the learning divide but also accelerate both learning and skilling among children and employment-ready youth from low-income backgrounds.

Source: Rocket Learning

Our investment thesis

Our early insights suggest that Bharat needs more ed-tech solutions that are low-cost, mobile-friendly, integrated with Whatsapp, have vernacular educational content and are highly personalised to aid learning for underserved children and youth.

ACT For Education aims to enable the bottom three quartiles of India's population to learn effectively by harnessing the power of affordable, accessible and high-quality ed-tech interventions. The fund will seed the capabilities of education-centric as well as skilling-focused organisations, and accelerate their impact by helping them forge strategic partnerships and opening up distribution networks.

Provide catalytic funding

Fuel the next-gen of ed-tech social entrepreneurs through incubators & challenge grants and accelerate scale by collaborating with other ecosystem stakeholders.
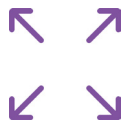
Build capacity

Leverage the ACT collective to support our portfolio organisations across key need areas like product & technology, network access, marketing, organisational development etc.

Generate insights

Work closely with the portfolio as well as external researchers to create proof-points for ed-tech on effectiveness and impact on learning outcomes.

Our portfolio

60% of our portfolio has shown a lot of promise, as is evident by the recognition they've received and the progress they've demonstrated on either cracking a sustainable business model for Bharat (for-profits) or creating a sustainable fundraising runway (non-profits).

Our founders are extremely mission-driven and share our larger vision of catalysing quality and affordable ed-tech for underserved learners, by leveraging technology in a way that is contextual, relevant and simple to use. This is clear not just from our founders' DNA, but also the DNA they're creating within their organisations - each of them is centred around learning outcomes and is committed to leveraging external impact studies as well as internal assessment frameworks to measure and monitor user-level learning. We believe that this can be a catalytic shift for the ed-tech sector as a whole.

2022-23 has helped us showcase that not only is it critical for Bharat to have access to affordable ed-tech solutions, but that such solutions can be financially sustainable and lead to meaningful and effective learning.
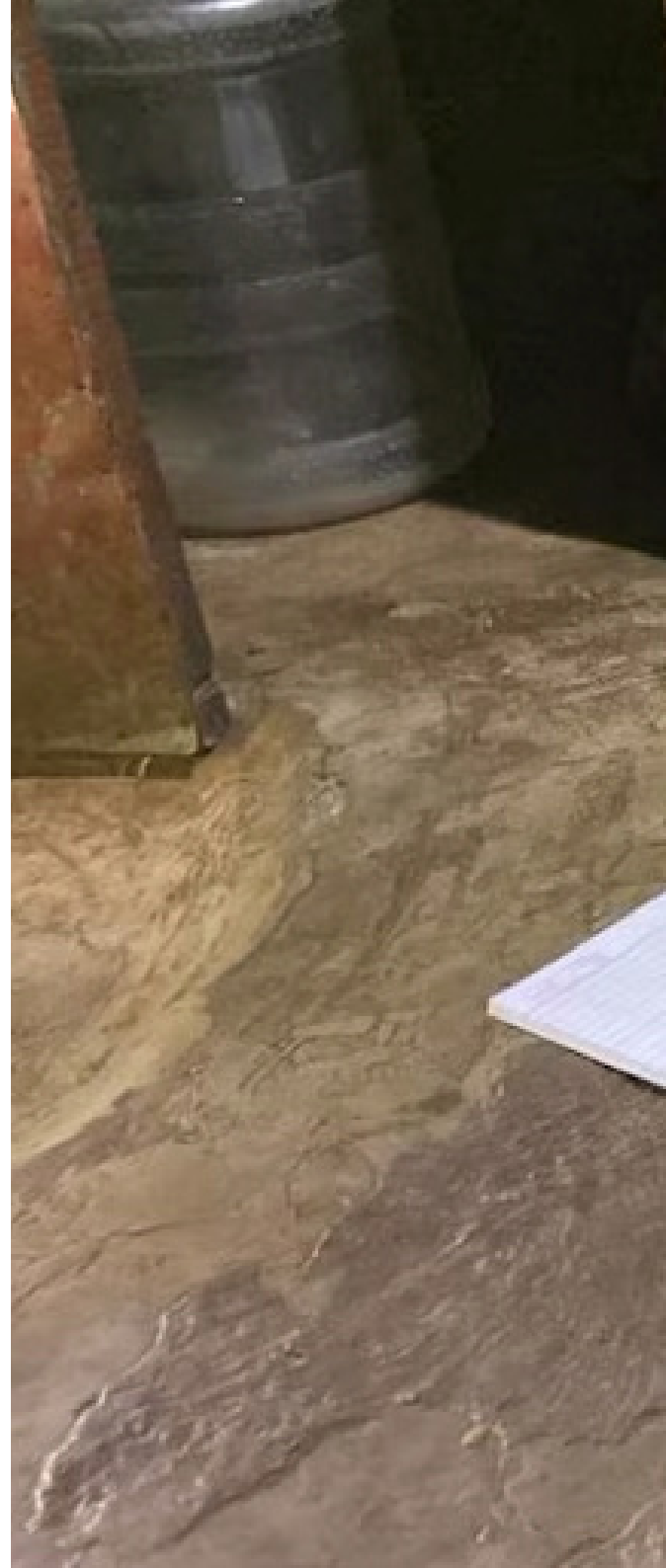
Organisation	Type	Grant Period	Solution
ConveGenius Nudging Education	For-Profit	June '21 to July '22	A free Whatsapp chatbot that focuses on teaching through a remedial assessment approach.
CURIOUS JR	For-Profit	April '22 to March '23	A free mobile platform for underserved students to learn coding in vernacular languages.
ENGLISH QUEST	For-Profit	March '23 to March '24	An affordable app that combines verbal and non-verbal cueing techniques to help underserved students improve their spoken English.
JOSH SKILLS	For-Profit	August '22 to August '23	An affordable gamified spoken English course for underserved youth that enables peer to peer learning.
KUTUKI	For-Profit	November '21 to August '22	A self-learning and storytelling-led solution for pre-school children that helps build foundational literacy & numeracy.

Key Highlights

Reached 20 Mn children across 12 states on Whatsapp.	Conducted an RCT that showed their FLN students to slightly outperform the control group.	Set up an FLN dashboard in 3 states that displays the results of their weekly Whatsapp assessments.
Created a unique coding app in vernacular languages that's used by 2.5 Mn+ students.	Reported extremely high user engagement with 20% of users spending 1 hr+ every week.	Demonstrated through internal data that usage led to an increase in coding proficiency among students.
Onboarded ~200 schools (~70K students) in less than 1 year.	Demonstrated that 85% of their students are achieving level mastery.	Achieved a 70% school renewal rate after the first year of service.
Through a 16 Mn+ YouTube subscriber funnel, achieved 5 Mn+ downloads with a CAC of Rs. 7 per download.	Achieved profitability with revenues of ~ Rs.1 Cr per month.	Cracked the peer to peer learning approach, with users spending 45 mins on the app daily.
Achieved 400K MAU at a point; one of the highest in our portfolio.	Translated all content into 4 regional languages.	Raised $2 Mn from Omidyar Network India.

Organisation	Type	Grant Period	Solution
Rocket Learning	Not-for-Profit	April '22 to March '23	A free AI-enabled Whatsapp solution that enables low-income parents and Anganwadi workers to focus on early childhood education.
टॉप पेरेंट	Not-for-Profit	December '21 to December '22	A free app designed to empower low-income parents with children between 3-8 years to support their child's education.
VIDYAKUL	For-Profit	September '22 to August '23	An affordable app that offers both live & recorded classes in vernacular languages, along with lecture notes and quizzes, for state board students.
VOPA	Not-for-Profit	March '22 to March '23	A free app that enables grade 1 to 10 students in rural India learn at home using vernacular content.
YuWaah! GENERATION UNLIMITED	Not-for-Profit	November '21 to August '22	Led by Yuwaah & UNICEF, a Whatsapp chatbot that aims to develop life skills among children aged 14-18 years.

Key Highlights

Conceptualised and launched a national ECE campaign with the WCD Ministry.	Raised Rs.30 Cr and built a team of 165 people within 3 years.	Impacted 1.5 Mn children and ~100K Anganwadi workers through 7 state partnerships, with multiple studies showing the effectiveness of their intervention.
Onboarded 600K low-income parents on their app through smart digital advertising.	Revamped the learning experience on the app with researchers from UPenn.	Won the Tools competition and the mBillionth award.
Achieved profitability among the Bharat audience with Rs.1 Cr+ revenue per month.	70% of state toppers in Bihar board recognised to be Vidyakul users.	High quality product demonstrated by a subscription renewal rate of 70%.
Partnered with 7 Maharashtra districts to onboard 1.7 Mn students and teachers onto the app.	Created 10K+ high quality and contextual videos in regional languages.	Showed clear gains of app intervention in a small study in Pune among low-income students.
~99K new users engaged, of which 18% turned into champion users (completed 5+ tasks on the bot).	~67K monthly active users on the FunDoo Mini platform.	

Emerging insights

Enabling market potential

Our portfolio organisations are catering to a segment (or specific needs thereof) that isn't currently being serviced by the ed-tech innovations of the past decade or what is available on the YouTube platform. What sets these organisations apart is their unwavering commitment and increasingly deepening ability to do so at scale, especially in comparison to traditional educational solutions.

Achieving product market fit

Cracking the business model for ed-tech for Bharat is the key hurdle that for-profit solutions will need to cross. In our observation, this audience will only pay for the things that they believe to be urgent, e.g. board exam prep versus coding skills, and the low ARPU can only be offset with a very low CAC - for this reason, we've seen solutions with a large top of funnel through YouTube or community interventions do this effectively. Essentially, while we've experienced both failures and emerging successes on this front, we deeply believe that achieving PMF and cracking a scalable, sustainable business model is definitely possible.

Creating digital public goods

In spaces like early childhood education as well as foundational literacy and numeracy, where market forces (i.e. parents' appetite to pay or motivation for learners) might not be aligned, we're seeing that the government can play a big role in creating urgency. While align the potential for non-profits to create DPG solutions is very high, it will be critical for them to secure philanthropic funding to do so, by demonstrating clear evidence of impact. Additionally non-profits must build a programmatic offering over time that can create a stable funding runway by attracting CSR and large foundations.

ACT For Environment

Our operating landscape

India is grappling with an urgent need to address the climate crisis. The country's annual contribution to global carbon emissions is projected to rise by 12.6%. 600 million people are already facing water shortages and if current water usage patterns persist, experts foresee the demand outpacing the supply by 2030. 1/3rd of India's land mass is under irreparable degradation due to human-induced actions, causing loss of biodiversity and soil fertility. And these figures only reflect the tip of the iceberg.

We're living in a time where averting our eyes from the climate crisis is not an option anymore. The need of the hour is to nurture innovations that can accelerate progress on India's climate goals and help create a cleaner and greener environment.

Our investment thesis

ACT For Environment aims to catalyse climate action through innovations that can help India achieve net zero carbon emissions, enable efficient waste management, water security as well as land rejuvenation.

Source: Hindustan Times

The fund will seed the capabilities of 'new and novel' innovations that have the potential to create outsized climate impact as well as accelerate the progress of validated 'here and now' innovations that have a measurable environmental benefit.

Air quality

Reduce air pollution at source or enable direct carbon capture through technology or process innovation.

Water security

Improve overall water security by reducing water waste and increasing water savings.

Waste management

Enable circularity by reducing waste, turning waste to value, and increasing resource efficiency.

Land rejuvenation

Rejuvenate soil health and enable soil sequestration of carbon across agriculture, forestry and urban landscapes.

Our portfolio

55% of our portfolio has shown incredible potential, with most of the founders being highly mission-driven towards making a climate impact, consistently meeting their product goals and winning prestigious international recognition as well as funding for their solutions. They've invested significant time in understanding their markets and customer needs, demonstrated compelling evidence of their solution's efficacy and established internal mechanisms that regularly measure the environmental returns generated.

Instead of looking at incremental gains, these innovations have a unique focus on looking at the environmental footprint holistically (e.g. by creating resource/process efficiencies, curtailing production-related emissions and creating green livelihood opportunities) that enables multilateral benefits. They are rigorously validated, on account of their technical complexity, which ensures their quality and reliability, and paves the way for broader acceptance within the market.

While our investments are balanced between market-tested solutions that are looking to accelerate commercialisation and novel innovations, which typically operate in a very nascent stage, we believe the latter will have an outsized potential to fuel the larger innovation ecosystem in the climate action space.

Organisation	Type	Grant Period	Solution
Agri To Power	For-Profit	October '22 to October '23	An AI-based platform that uses satellite imagery to identify areas where crop waste burning is prevalent & creates a marketplace where crop waste can be turned into clean biofuels instead.
ambee	For-Profit	February '22 to January '23	A platform that provides hyperlocal environmental intelligence to enable real-time climate action.
APChemi	For-Profit	October '22 to October '24	An advanced pyrolysis solution that converts non-recyclable plastic waste into a purified oil that can be used to produce aviation fuel and sustainable chemicals.
BRISIL Products for better future	For-Profit	March '23 to June '24	A process technology company that converts rice husk ash into green precipitated silica and activated carbon for industrial purposes.
Centre for Environment Concerns • Choices • Voices • Capabilities	Not-for-Profit	November '22 to November '23	A first-of-its-kind root zone measured moisture diffuser that comes as an add-on to drip irrigation laterals along with locally farm-made microbe inoculum to foster soil health

Key Highlights

Successfully built the Clean Energy Trade platform and currently in the process of developing the app version.	Replaced 765 MT of coal by enabling a supply of 8398 MT of green fuels per month.	Enabled the prevention of 15 MT of particulate matter and 1116 MT of carbon emissions.
Engaged in active conversations regarding the application of their model with the Mumbai and Delhi state governments along with third party funders.		
Enabled the prevention of 625 MT of plastic leakage into land, rivers & oceans.	Demonstrated a 60% reduction in carbon footprint, as compared to incineration processes.	Received the GoI patent, which addresses the core technology problems of metal and stone contaminants in plastic waste.
Completed the LCA and RCS certifications as well as the HASETRI third-party validation, with REACH and ISCC certifications currently in process.	Processed 70 T of rice husk ash to make green precipitated silica for use in the manufacturing of rubber, tyres and footwear.	Enabled the prevention of 40 T of carbon emissions per month.
Proven to yield water savings of 30-70% and increase farmer incomes by Rs. 35K+ per acre.	Proven to reduce soil nutrient requirements by 30% and improve crop quality and yield by 5-10%.	In the process of firming up the go-to-market strategy in target geographies.

Organisation	Type	Grant Period	Solution
farmers for forests	Not-for-Profit	June '22 to March '25	A forestry startup whose payment for ecosystem services model financially compensates local communities for providing environmental services like carbon sequestration, afforestation etc.
FIB-SOL LIFE TECHNOLOGIES PVT. LTD.	For-Profit	May '22 to May '23	A biotech startup whose microbial gel-based product increases agri-yield and improves soil quality while reducing the need for chemical fertilisers and decreasing farmer costs.
REVY Environmental Solutions Committed for a Greener Earth!	For-Profit	August '21 to December '22	A biotech startup whose specialised microbial formulation transforms agri-stubble into a rich organic manure.
zerocircle	For-Profit	November '22 to November '23	A climate startup building an alternative to plastic packaging by extracting dried biomass from seaweed to build flexible films that are fully home-compostable and marine-degradable.

Key Highlights

Restored 400 hectares of land.	Planted 3.1L trees.	Cumulatively generated over 18K days of rural employment.
Covered 6K hectares of land through the deployment of their microbial product.	Demonstrated significant improvement on crop yield across a treatment group comprising mangoes, grapes, tomatoes and carrots.	Provided evidence of 1% increase in the soil carbon content and GHG savings of 450 tonnes.
Successfully piloted the externally validated REVY Stub Kit.	Demonstrated the ability of the innovation to act as an accelerator to speed up the composting process of paddy stubble within 10 days.	Found to be extremely suitable for increasing soil mineralization and fertility.
Initiated the certification process and received the requisite quotes.	Initiated production operations, as confirmed by the lease agreement for the facility, and received POs for the extrusion & sheet processing line.	Demonstrated its potential to be a true substitute of plastic that's capable of reducing 1.9 MT of carbon emissions per ton of plastic replaced.

Emerging insights

Prioritising go-to-market

The leap from product to business is still a fairly significant one for climate innovations, even if the solution has evidence of efficacy in place. Commercialising the solution needs to be a key priority for the organisation, instead of just being a grant mandate. We feel that funder-led business advisory can be critical for helping founders refine their GTM approach, particularly from a monetisation and pricing perspective, develop sustainable distribution models for scale, and capture significant market value.

Building team expertise

Given the scientific and highly technical nature of climate innovations, founders need to build strong teams that complement technical and research depth with the requisite business development skills to ensure that the product goes through significant market testing and eventually gains customer traction. To that end, we feel that technical, operational, and sales support offered by funders can be a big lever for both market success and scale of impact.

Enabling funding support

Fundraising support for hardware-based solutions is a fairly articulated need, especially debt financing that can be leveraged to scale production. Founders need specific and customised inputs on the ideal capital structure for their specific business models.

BUILDING FOR BHARAT: WYSA

We believe
in supporting ideas that
are capital efficient, scale
ready and can create
immediate impact.

Source: Deccan Chronicle

ACT For Health

Our operating landscape

According to a study by The Lancet, India ranks 145 among 195 countries in terms of the quality and accessibility of healthcare – patients are either never diagnosed or diagnosed too late. There is a lack of public awareness on health, basic healthcare facilities are often not accessible and even when they are, the quality of care is well below global benchmarks. Quality medical care offered by private medical establishments is not affordable by many, and there is a limited number of healthcare workers available to serve the needs of a large population.

6 Cr people fall below the poverty line every year due to healthcare expenses. 1 in 4 cases of tuberculosis in the world occur in India. 60% of sudden deaths are attributed to non-communicable diseases, and 1 in 5 Indians suffer from some form of mental illness. The healthcare ecosystem in India is plagued with supply-side constraints, which can be addressed with disruptive innovations that can make it more accessible and affordable for patients across socio-economic spectrums.

Our investment thesis

ACT For Health aims to improve access to quality and affordable healthcare in the areas of primary care, non-communicable diseases (such as diabetes and cancer), tuberculosis and mental health.

The fund will support digital/med-tech innovations in these spaces and focus on deployment-ready solutions in the realms of tele-medicine, health coverage, capacity building, diagnostic tests, and devices.

Provide catalytic funding

Support platforms that are pioneering high-quality health-tech innovations or open-source digital public goods that can solve for systemic challenges.

Build capacity

Leverage the ACT collective to support portfolio organisations across key need areas like product & technology, network access, deployment support etc.

Enable ecosystem adoption

Support NGOs and government stakeholders to integrate impact-ful market-tested innovations into public health programs at scale.

Our portfolio

Healthcare innovations typically have a long gestation period for scale, due to the time taken to establish clinical and operational evidence and break into the highly fragmented care provider environment. In spite of that, our portfolio has shown steady progress by deploying their solutions in public healthcare environments and generating real-world evidence for efficacy. They've also shown significant commitment to financial sustainability, with ~90% of founders raising follow-on funding.

While half of our portfolio organisations are focused on building digital public goods, and are showing early signs of transformative impact, the other half have expanded their product focus from India 1 audiences to include underserved populations. To us, this is an early proof-point of the potential that private innovations hold to transform the public healthcare system by leveraging both government and private sector partnerships for scale. Across the board, the solutions are a balanced mix of AI-led digital health innovations and med-tech/diagnostic tools, each of which are clinically validated and have a unique role in bridging the gaps in the primary care continuum.

Over this year, we ourselves have also established strong partnerships with the philanthropic and innovations ecosystem in healthcare, with 30% of our grants being co-funded by organisations like India Health Fund, which reflects the resonance of our thesis within the community.

Organisation	Type	Grant Period	Solution
iKure	For-Profit	November '22 to November '23	An aided tele-medicine platform used by doctors & community health workers to screen and monitor patients at their doorstep.
intelehealth	Not-for-Profit	March '22 to March '23	An open-source digital platform that empowers public health services to deliver affordable primary healthcare to rural communities through tele-medicine.
medprime	For-Profit	November '22 to November '23	A digital microscopy solution that allows pathologists to remotely analyse test reports for patients living in low-resourced areas.
navya	For-Profit	September '22 to September '23	A simple digital user interface through which non-clinical staff can enter and map patient data to NCG and NCCN guidelines to enable quick & low-cost second opinion cancer care.

Key Highlights

Enabled healthcare access in the Sunderbans area of West Bengal, where the closest tertiary care hospital is 4-5 hours away by boat, by conducting 310 medical consultations.

Trained 11 community health workers and organised 25 health camps to create awareness among residents.

Recognised with the Bengal's Pride Award by the British Parliament.

Conducted 1 Mn tele-consultations in Odisha by leveraging GoI's e-Sanjeevani platform.

Activated 12 government hubs and 1 private hub, along with 5600 spokes.

Trained 379 hub doctors and 5600 CHOs to use the platform and create awareness among the residents.

Deployed in Mahan Trust, an NGO serving the tribal population in rural Melghat (Maharashtra), to enable diagnostic care at the PHC level.

Instrumental in bringing tele-pathology to a low-resourced area that has enabled the detection of critical ailments like cancer.

Won the Magnetic Maharashtra Startup Award and secured grants worth 65L from BIG and SASACT.

On track for creating the 'Earthshot Engine' for breast, oral and lung cancer to provide low-cost, second opinion cancer care to underserved patients in sync with the NCG guidelines.

In the process of testing the UI/UX of the engine with government hospitals in Tamil Nadu.

Secured multiple patents related to the quantitative decision engine.

Organisation	Type	Grant Period	Solution
Niramai	For-Profit	July '22 to July '23	A portable low-cost, radiation-free and privacy aware device that helps detect early stage breast cancer with a high rate of accuracy.
Open Healthcare Network	Not-for-Profit	July '22 to July '23	A tele-medicine platform that enables critical care specialists to virtually connect with doctors in rural districts across 7 states.
Periwinkle Technologies	For-Profit	August '22 to August '23	A handheld AI-powered device which helps detect cervical cancer without the need for electricity or extensive training of frontline workers.
saathealth BUILDING HEALTHIER COMMUNITIES	For-Profit	December '21 to December '22	An AI-powered app that helps low-income families get easy access to credible health information and make timely healthcare decisions.

Key Highlights

Partnered with the Andhra Pradesh government to screen 5000+ women for breast cancer and create evidence to aid the replication of such programs across India. Overall, they have completed over 100,000 screenings across India.

Approved by both the CE and FDA as an adjunct tool for breast cancer screening.

Won the Commonwealth Digital Health Award and the World Bank Award for women's health technologies.

Developed a tele-ICU model to enable critical care at 200 district hospitals across 7 states.

Monitored 8000+ patients through tele-consultations with 100+ critical care specialists around the country.

Recognised by the UN as the world's 50th Digital Public Good and certified by DPGA.

Partnered with the Chhattisgarh state government to screen 700+ underserved women for cervical cancer.

Demonstrated an efficacy of 88-90%, as compared to the pap smear test, with reporting within 5 mins.

Showcased the solution to the Governor of Maharashtra as well as at the 75th World Health Assembly and the Geneva Health Forum.

Demonstrated a cumulative reach of 77 Mn through 58K app downloads as well as social media.

Forged partnerships with organisations like Dvara and Swasti Health Catalyst.

Selected for the Galen growth cohort and presented their work at Harvard's annual health data science symposium.

Organisation	Type	Grant Period	Solution
SALCIT™	For-Profit	March '23 to March '24	An AI-led app that records cough sounds and decodes unique cough signatures to detect the possible presence of pulmonary tuberculosis.
swasth	Not-for-Profit	September '22 to September '23	A collaborative platform that's building Health Claims Exchange - an interoperable health benefits network covering the continuum of care.
wysa	For-Profit	July '22 to July '23	An advanced conversational AI chatbot for mental health that leverages cognitive behavioural therapy and will also be accessible through WhatsApp.

Key Highlights

Currently undergoing a clinical study and working closely with ICMR and the Central TB Division to finalise the protocols.	Launched their solution with the PM at the 75th Year Of Independence inaugural event.	Won the Anjani Mashelkar Inclusive Innovation Award and presented as the semi-finalists at the MIT Solve Global Challenge 2022.
Currently at the pilot testing stage for the Health Claims Exchange platform with IRDAI and NHA, with 62 claim requests initiated and 31 adjudications completed.	Felicitated with the Annual Impact Creator Award and awarded the McNulty Prize 2023.	
Currently building a Hindi version of their clinically validated solution, with the beta version ready.	Received FDA's breakthrough device designation.	Won WEF's youth mental health challenge and recognised by Forbes as one of the top 3 global organisations who are leveraging AI for mental health.

Emerging insights

Enabling partnerships for scale

Our investments in B2C digital health solutions have shown us that both commercial as well as government partnerships are critical for sustainability. Such partnerships aid overall revenues by lowering the CAC, given that the ARPU for Bharat audiences is very low.

Developing care environments

We believe that it's important for primary care to be driven by protocols that can overcome the challenge of low doctor/patient ratios and empower frontline workers to provide effective care. Thus, investing in the development of public healthcare environments is as critical as investing in the innovations themselves. To that end, we've created the ACT Implementers Network that comprises healthcare-focused NGOs and private healthcare providers, many of which have the ability to support pilots with the state governments, provide targeted and ground-up feedback to start-ups and help embed health-tech innovations at the primary care level.

Building team expertise

Given the scientific nature of health-tech innovations, founders need to build strong teams who can focus on business development, navigate government procurement processes, and crack PMF by nailing the commercial viability of the solutions. We believe that support on business development will be a big lever for both market success and scale of impact.

ACT For Women

Our operating landscape

India's female labour force participation rate is among the poorest in the world - just 19% as against the global average of 49%. Given that 19% of women of working age are currently employed or seeking employment, it's not surprising that the 2023 World Economic Forum Gender Gap Index ranked India at the bottom on women's economic participation and opportunity.

Research suggests that increasing women's labour force participation and enabling gender equity at the workplace could add $6 trillion to India's GDP by 2050, and the changing nature of employment in India offers a unique opportunity to improve gender diversity at the workplace. In fact, an increasing body of evidence suggests that increasing women's workforce participation can unlock huge value for organisations as well - with significant impact on talent, innovation, reputation and financial performance.

But with emphasis having been on addressing supply and policy level challenges, there has been limited focus on enabling employers as a lever of change.

Our theory of change

ACT For Women aims to accelerate India's progress in women's workforce participation through data, tech-led platforms and collaboration.

It's our foundational belief that, given their appetite for innovation and bias for action, Indian startups are uniquely positioned to lead the way in changing the game for women at the workplace. They're huge engines for job creation, have a data-first orientation and have the ability to adopt a new approach with agility through continuous testing and learning.

And so, our goal is to drive women's workforce participation by partnering with organisations, with an initial focus on startups, to address demand-side barriers to women's employment and significantly increase women's representation across levels.

Generate insights

Build a body of knowledge for the startup ecosystem by identifying key enablers for gender diversity and sharing customised recommendations.
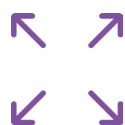
Build capacity

Support startups in replicating best practices to build scalable models that deliver a clear business case for gender diversity.

Catalyse innovation

Give grants to incubate innovations, scale impactful solutions, and leverage technology that helps startups address demand-side barriers.

Given that our work is demand-side driven, the big picture focus is on enabling private sector engagement along with cross-sectoral collaboration to build a strong community around the mission.

Early progress

In January 2023, we launched the Women in India's Startup Ecosystem Report (WISER) as the first and largest collaborative report on women in startups - in partnership with The Udaiti Foundation and with McKinsey & Company as the Knowledge Partner.

Designed exclusively for Indian startups, WISER aims to help them advance gender diversity and inclusivity at the workplace. It focuses on understanding the drivers for gender diversity within the startup ecosystem by collectively assessing demand-side barriers to women's representation across employment levels and spotlighting best practices that have helped improve women's participation.

Participating startups would get exclusive access to:

Customised insights

To help them with recommendations on shifting key levers on gender diversity as per their industry and business life-cycle.

Peer collaboration

To enable them to learn from other startups on how they're making their workplaces more gender-inclusive.

Curated resources

To support them in optimising their hiring, retention and advancement efforts.

WISER is just the beginning; our bold aim is to enable India's startup community to set ambitious gender diversity goals, monitor key metrics towards achieving them, access curated resources to implement diversity initiatives and over time, participate in pilot programs and implement proven models to scale successful interventions.

With LEAD at Krea University as the Research Partner, the study has adopted a mixed methodology approach including surveys and one-on-one in-depth conversations with key stakeholders like founders, CHROs, employees as well as VC partners and covers multiple parameters like hiring, retention, progression, attrition etc.

The 2023 edition is slated for release in October 2023 and has seen participation from 200+ startups, 111 founders, 117 CHROs, and 800+ startup employees.

Way forward

With WISER well on track, we're confident of not just being able to baseline the percentage of women in startups but also of our initial hypotheses on the challenges as well as potential key levers.

And so, in 2023-24, we'll be charging ahead on:

Initiating pilots

To generate strong evidence on key levers and their impact; not only on women's representation but also on the bottom line for a startup business as we believe that there is both a social case and business case to be made for increasing participation of women in organisations.

Making grants

To empower committed startups to advance their gender diversity goals by linking them with the right evidence-backed solutions led by mission-driven social entrepreneurs. We'll also be looking at the various intersectionalities with our other verticals to do this more effectively.

BUILDING FOR BHARAT: AP CHEMI

We believe
in collective action!

Catalysing collective action

We believe that we can deepen our impact if we build collective action within the larger ecosystem through collaborative programs that can enable stakeholders to contribute meaningfully and help accelerate the overall pace of change for the sector at large.

Mission Brighter Bharat

Mission Brighter Bharat was envisioned as a collaborative program by ACT For Education with the aim to democratise education by providing tablets preloaded with free educational content to underprivileged children.

We kickstarted the initiative in 2022, in collaboration with Central Square Foundation, by distributing over 600 tablets to children from low-income families between grades 4 to 8 in rural Uttarakhand. The devices were procured with the support of Freshworks, Urban Company and Max India Foundation, loaded with free content through a strategic partnership with Byju's Education For All Program and distributed with the help of Sshrishti Trust.

Going forward, we'll be working on leveraging our learnings to generate knowledge on creating a successful device distribution model for rural India and hope to share our insights on its impact on learning outcomes with state governments.

Green Startup Pledge

ACT For Environment, in collaboration with BCG, launched the Green Startup Pledge at COP27 in November 2022 - it's the world's 1st climate pledge for startups and an example of India's leadership in building the green economy.

GSP is a global public commitment by a startup to grow both economically and ecologically by integrating or transitioning to sustainable business operations, with the goal of attaining net-zero emissions by 2050. Startups committing to GSP will benefit from frameworks that are flexible, streamlined, and aligned with their business operations. A resource platform of tools, resources and reputable vendors will be made available available to support implementation, with the aim of building better from the beginning or transitioning economically.

As of 31st March 2023, 2 startups have signed the EOI for the pledge, and 16 climate-tech companies have signed the EOI to be a part of GSP's resource platform as potential service providers for pledge takers.

Our big goals for 2023-24 are to bring 50 startups on board by January 2024, initiate the first round of beta trials, and finalise the frameworks on baselining, target-setting, measurement, and reporting.

ACT Implementers Network

The ACT Implementers Network was born in November 2022, with the aim to strengthen the healthcare ecosystem by matching the tech needs of social enterprises working among underserved communities with ACT For Health supported innovations and launching pilot projects that could address identified need gaps.

The idea came from a healthcare needs assessment study that we had conducted in early 2022 that helped identify the various challenges faced by healthcare providers, across screening, diagnosis, treatment and recovery, and evaluated how technology-based innovations could potentially enhance healthcare delivery systems. The goal for Implementers Network is to demonstrate evidence-based deployment models, which can be further contextualised by other stakeholders in the healthcare ecosystem.

This year, the network onboarded 15 programmatic public health-focused organisations and catalysed 2 ongoing pilot interventions that were co-designed with our partners and have already begun to show the promise of bridging critical gaps in the primary care continuum. The first pilot, between FPAI and Periwinkle Technologies, is focusing on facilitating cervical cancer screening for women of reproductive age in Karnataka's Bidar district, and the second, between Medprime Technologies and Mahan Trust, is looking to build a use case for tele-pathology in the rural Melghat region of Maharashtra.

2023-24 has 3 more such interventions planned for execution, along with possible partnerships with state governments to influence scale.

ACT Fellowship Program

The ACT Fellowship was conceptualised as an opportunity for young professionals to learn what it takes to create social impact at scale, straight from the driver's seat. A 9-month, full-time program, it aims to enable aspiring changemakers to apply venture capital principles to philanthropy by working closely within one of our 4 focus areas i.e. ed-tech, health-tech, climate-tech or gender equity.

Our first cohort of 5 Fellows joined us in September 2022, from backgrounds ranging from impact investing to healthcare research, and successfully worked on a wide array of projects including deal flow sourcing, due diligence, investment pitches, portfolio management, impact assessment, collaborative programs etc.

3 out of 5 Fellows have now joined us as full-time team members, and the entire cohort has expressed the strong desire to continue building their careers within the social impact space - an early proof-point of success that will fuel our desire to make the Fellowship bigger and better in the coming years.

Tech Advisors For Social Change

ACT For Education piloted the Tech Advisors program in June 2022 with the aim to help social enterprises leverage senior industry experts to bolster their tech capabilities, while giving such volunteers a meaningful way to contribute towards social impact.

The 12-week program invited social impact organisations, both in and outside ACT's portfolio, to raise specific tech challenges that are realistically solvable within such a time period. ACT then solicited interest from seasoned tech experts from the for-profit/startup world who attended demo sessions by participating social enterprises in order to understand the challenge statements and gain insight into its complexity. The final matches were made based on the skill requirements for the project and the preferences indicated by the advisors.

The program successfully concluded two such cohorts in 2022-23, with several advisors and their mentees choosing to continue their association long after the formal closure of the program. The first cohort delved into projects on solution architecture, design thinking, and monitoring tools, while the second focused on a range of things from enabling AI and ChatGPT integrations to UI/UX improvisations.

Between both these cohorts, we've engaged 17 senior tech experts along with 15 social enterprises and look forward to making this community a lot bigger in 2023-24.

Our financials

ACT aims to be a resourceful, low cost venture philanthropy fund. Our total annual cost is only approx. 2.5% of fund size and our aim is to keep this between 3-4% a year to maximise the funds disbursed as grants.

Details	ACT Overall	ACT For Education	ACT For Environment	ACT For Health	ACT For Women
Total Fund Size As On 31st March, 2023 *Funds Committed (In Cr)*	₹241.85	₹46.84	₹39.10	₹155.61	₹0.30
Total Grants Committed (#) *Cumulative till date*	35	14	9	11	1
Total Grants Committed (In Cr) *Cumulative till date*	₹44.23	₹14.48	₹6.03	₹23.27	₹0.45

Annual Fund Management Costs

Details	Amount	As a % age of fund size
People Costs	₹4.11	1.7%
Operational Expenses	₹2.21	0.92%

Whether you're a venture capitalist or a philanthropist, an entrepreneur or an individual with a novel idea, a domain expert or a social change activist,

we believe you can be a vital part of the movement

The ACT collective

Anchors

Abhiraj Singh Bhal
Co-Founder, Urban Company

Anjali Bansal
Founder, Avaana Capital

Ashish Dhawan
Founder, Central Square Foundation

Dr. Ajay Nair
Founder, Swasth Alliance

Dr. Nachiket Mor
Visiting Scientist, The Banyan Academy

Gayatri Yadav
Chief Marketing Officer, Peak XV Partners

GV Ravishankar
Managing Director, Peak XV Partners

Loney Antony
Vice Chairman, Hitachi Payment Services

Mekin Maheshwari
Founder, Udhyam Learning Foundation

Mohit Bhatnagar
Managing Director, Peak XV Partners

Prashanth Prakash
Partner, Accel

Sandeep Singhal
Senior Advisor, Nexus Venture Partners

Shekhar Kirani
Partner, Accel

Suman Gopalan
Ex CHRO, Freshworks

Vivek Pandit
Senior Partner, McKinsey

Yamini Atmavilas
President, The Udaiti Foundation

Team

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Alankrita Khera
Director, Brand &
Communications

Divya Saraf
Lead, ACT For Health

Maya Chandrasekaran
Consultant, ACT For
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(Green Artha)

Mugundan Thirumalai
Chief Financial Officer

Neetha Joy
Director, ACT For
Health

Sowjanya Kanuri
Lead, ACT For
Women

Starlene Sharma
Consultant, ACT For
Environment
(Green Artha)

Suhani Mohan
Lead, ACT For
Environment

The ACT collective

Refer a founder

We're always on the lookout for mission-aligned social entrepreneurs who are solving some of India's most complex social problems. Your recommendation adds tremendous value to both our sourcing as well our investment decision-making process.

Share your expertise

If you're a startup founder, a venture capitalist, or a C-suite executive with veteran expertise in the realms of technology, data-led platforms, or simply building early stage enterprises, you could advise ACT's funding decisions as a part of our investment committees or mentor our portfolio founders on their product, business model, growth strategy etc.

Share philanthropic support

No matter where you are on your philanthropic journey, ACT would love to play a small role in catalysing the impact you want to create in India's social landscape. If you'd like to support ACT as a funder / donor and fuel our journey ahead, please get in touch with us and we'll help you understand our work a lot better to help inform your decision.

Know more here.

**We believe
that everyone can be a
co-founder of social
change!**