

NEW MARKETS VENTURE PARTNERS

2020 IMPACT REPORT



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■ INTRODUCTION

The New Markets team has been supporting innovative technology-enabled, mission-driven companies driving sustainable social impact since our work as pioneers in the Socially Responsible Investor movement in the 1990's. Founded in 2003 by Mark Grovic and Robb Doub, New Markets Venture Partners ("New Markets", "NMVP", or the "Firm") has grown to become one of the leading impact-focused venture capital investors across the education/workforce continuum, helping entrepreneurs form deep partnerships with districts, colleges, and employers to measurably improve the lives of low-income, minority, and first generation students and workers throughout the United States.

Successfully driving positive social impact requires different types of capital at each stage of the lifecycle, connecting entrepreneurs to a broad range of like-minded non-profit and for-profit organizations, and building sustainable public-private partnerships. The recent explosion in impact investing globally aims to better pair capital with the innovative mission-driven, for-profit companies that are best positioned to create and scale highly effective tech-enabled solutions by relying on market fundamentals instead of grant funding.

New Markets track record proves our theory of change that positive social impact can drive market-rate financial returns. We also believe the best education and workforce companies align the goals of their investors with the students and workers that they serve. Our most successful investments continually find ways to delight and create value for their customers, and increasingly that value is centered on improving student and worker outcomes in life by making organizations more efficient at delivering learning and enhancing earning. We are committed to working with only the most impactful companies, with evidence-based products and services, where we believe we can scale proven solutions and drive measurable improvements in education and labor-market outcomes.

Our investments focus on the most important nodes of educational and career development (e.g., literacy, mathematical fluency, high school and postsecondary credential attainment, quality jobs) because the research shows these are the most important drivers of economic mobility. In spite of the gains we've made as a nation in expanding access to a quality education over the past two decades, economic mobility continues to stagnate, with only 50% of children on track to do better than their parents economically¹ and 40% of American adults being unable to cover a \$400 emergency.² This decline is occurring while the U.S. economy is becoming increasingly complex and as increasing automation is expected to disproportionately affect lower-skill workers.³ Any solution to these challenges

must consider technology-enabled education and training as vital components of a pathway to success.

This report is intended to highlight the collective achievements of our portfolio companies, whose employees are working tirelessly to create opportunity for underserved populations. For each company profiled in this report, we present the metrics that our companies use to track the effectiveness of work that they are doing (**Evidence of Company Level Efficacy**) with a clear view to drive and measure improved economic mobility for those most in need (**Research Supported Economic Mobility Impact Thesis**). Readers are encouraged to reach out to our companies to learn more about the great outcomes that they are achieving.

CEO Testimonial

Graduation Alliance (GA) serves our nations' most disenfranchised population, HS Dropouts, and GA graduates increased from 159 in 2015 to 1,914 in 2019, with expectations to exceed 3,000 in 2021 and 5,000 graduates by 2022. This has been triggered by GA's operational excellence in servicing students and the resultant impact on people's lives. GA's success is due to alignment with the leadership team, customers, employees, students, and the board/investors. There was no more GA aligned investor than New Markets. Mark Grovic and New Markets had the skills and acumen to thoughtfully articulate their position (they have deep knowledge of the edtech sector) while not distracting the execution. The result was that New Markets had significant influence on GA's ability to execute and its resultant growth. Mark Grovic was a critical partner and became a trusted friend.

■ Ron Klausner, Graduation Alliance CEO



■ THE PROBLEM WE ARE SOLVING

The U.S. education-to-employment system is broken, with dire consequences for our nation.

The education-to-employment system in the United States is in crisis, with losses at every step of the way. Although the high school graduation rate has increased from 72% to 85% over the past two decades, only 70% of high school graduates enroll in college, and only 58% of those graduate with a postsecondary degree within six years. After finishing college, half of college graduates end up unemployed or underemployed, despite there being seven million unfilled jobs in the U.S.⁴ These statistics are significantly worse for people of color and low-income individuals.

Income inequality in the U.S. is at its highest level in five decades⁵ and wealth concentration has returned to the levels of the 1920's, with the bottom 90% of citizens possessing only 23% of our nation's wealth.⁶ 40% of Americans have less than \$400 in savings to cover an emergency and less than half expect to do as well financially as their parents.⁷ The growing economic disparity in the U.S. is creating political and economic instability, as more people feel disenfranchised and fewer employers are able to find the skilled workers they need to remain competitive.

It is time to admit that neither the current educational system nor the public or private sectors acting alone can solve this crisis.

For years, it was an accepted truism that earning a college degree should be everyone's goal and the education-to-employment system was structured accordingly. The dominance of this "college-for-all" system, without high-quality, non-stigmatized alternatives, is at a breaking point, especially as the ROI of a college degree is increasingly called into question by runaway tuition prices. It is true that a bachelor's degree is still the gold standard for economic mobility (40% of low-income bachelor's degree graduates move into the top two income quartiles, compared to just 14% of low-income students with only a high school diploma).⁸ According to researchers at Georgetown University, 65% of the jobs in 2020 will require a bachelor's degree, as compared to 28% in 1973.⁹ However, **only one-out-of-three adult Americans actually earns a bachelor's degree**, and most cannot afford its price or time requirements.

In my humble opinion, what is at stake is nothing short of our collective future. If we don't work together to find positive solutions, we will have created a lost generation and will experience increasing instability and decline around the world.

■ Christopher J. Nassetta, President & CEO, Hilton



It is difficult for our K-12 and higher education systems to prepare students for a successful career when high school administrators do not have visibility or metrics around rapidly changing job and career pathways, college completion or job placement, and too many educators view educating and skilling to be at odds. Over the past decade, we've heard several college presidents say some version of "We can't teach the skills that employers need because by the time we do, employers have changed what they want." They have a point. According to Erica Volini, Global Human Capital Leader at Deloitte, the half-life of a learned business competency is now only 2.5 years, down from 30 years in 1984. Nonetheless, *there is abundant data showing that employers and certification organizations need to be involved in educational training program design in order to improve employment outcomes,¹⁰ which is the number one reason students say they go to college.¹¹*

Other constituents are working to address the situation, but they too are often acting alone and with limited success. For example, the federal government provides \$7 billion annually in Workforce Innovation and Opportunity Act ("WIOA") funds to states without much employer or university involvement, and therefore without much success. The federal government is missing the opportunity to encourage on-the-job training, apprenticeships, and internships with grants and/or modest tax incentives. Instead, for every dollar the federal government spends on workforce development,¹² it gives \$10 to U.S. colleges and universities, often for workforce-disconnected educational programs.¹³

Large companies also lack coordination around workforce development. They have siloed departments that separately focus on employee development, hiring, retention, training and up-skilling, and out-skilling, largely without coordination within the company, let alone in conjunction with educational institutions. In a desperate need to train and recruit new employees, companies have invested millions of dollars building programs with community colleges to create one-off technical training programs as pathways to employment, but with few jobs being filled as a result. Innovative companies like Salesforce, Google, and

Amazon are starting to develop free training curricula with the hope that academic partners will start to adopt them into their courses. Amazon is also spending \$700 million on postsecondary job training for 100,000 of its soon-to-be 300,000 workers, but mostly outside of the university setting.¹⁴

There are clear examples of successful education-to-employment systems in other countries where public, private, and academic players work together in a highly coordinated fashion.

The lack of economic mobility in the U.S. caused by the absence of a coordinated education-to-employment solution is no longer sustainable. In other developed countries, universities, employers, and the public sector are deeply interconnected, with students moving seamlessly between education and work. Why doesn't this happen here in the U.S., and where will the leadership come from to make it happen? Harvard Business School Professor George Serafeim worries that "it will be hard to stop growing levels of inequality and economic anxiety without companies playing a more active role and assuming more responsibility for training, skilling, and reskilling employees."¹⁵

The education-to-employment systems in countries such as Switzerland and Germany provide attractive parallel, complementary, and interwoven vocational pathways to good careers that are clear, widely available, well-structured, and fully embraced by the public, private, academic, and consumer sectors. Employers are deeply ingrained into European educational systems, helping build relevant and engaging project-based curricula combined with on-the-job training, which is far more motivating for most students than a pure classroom setting. Students are actively placed into appropriate jobs and on-boarded with wrap around support services. Work settings provide another opportunity for students to receive ever-important mentor relationships and social capital that comes from growing their professional network. In these countries, many students return to college after gaining work experience. They then graduate at a much higher rate than in the U.S. There is no stigma attached to the "vocational" pathway, as many successful professionals travel this path.

Investing in solutions that serve only academic institutions acting in a vacuum leads to limited educational and employment outcomes.

The need for a coordinated approach among academic, private for-profit and non-profit, and public constituents provides a clear lens through which to look for innovations and business solutions that use technology to facilitate and optimize this cross-sector collaboration. Our focus on investing in technology-enabled education and workforce solutions over the last decade has helped us to identify several investment themes that facilitate academic, public, and private sector cooperation around: credentialing; virtual reality training simulations; bootcamps; adaptive learning systems; artificial intelligence and behavior modification systems; and blended learning vocational education pathways.

At New Markets, we remain committed to investing in companies with proven efficacy, and we believe this efficacy increasingly requires that the needs and dollars of employers be part of the educational and employment solutions in which we invest. While these solutions can do much to improve educational outcomes, they will be far more effective if they are part of a coordinated ecosystem like those found in other highly effective education-to-employment systems around the world. This is an ecosystem we must all work together to build.

■ OUR THEORY OF CHANGE

Since our founding, New Markets has been a financial-first impact investor. Over the past ten years, we've developed a special expertise investing in efficacious education and workforce technology companies that improve student and worker outcomes directly tied to improved economic mobility. Our investments in evidence-based companies are aimed at increasing the proportion of underserved Americans who achieve critical, research-based, developmental milestones in education, career, and life (e.g., high school graduation, high-quality postsecondary credentials, and employment in good quality jobs).

We invest in companies, and measure the impact of those investments, based on a consistent set of questions and priorities:

Is the company addressing a major problem preventing economic mobility?

A growing body of research indicates that people succeed in life, both economically and socially, when they have the access and opportunity to pursue meaningful education and career pathways that reliably lead to positive outcomes. Similarly, people succeed in life when they can avoid or overcome major obstacles (e.g. illiteracy, teen pregnancy, substance abuse, mental health issues, incarceration, etc.). We invest in mission-driven companies solving big problems connected to large addressable markets.

Are the company's solution(s) based on evidence-based research, and/or committed to efficacy, such that the company can achieve scaled impact?

The best companies in education and workforce technology are extremely data-driven and based on research into the science of "what works" to improve education and workforce outcomes. They are also relentlessly focused on using scientific and user data to engage in continuous improvement. We invest in mission-driven companies that make product, solution, and implementation efficacy core to their operations.

Does the company's solution(s) address critical developmental milestones (or "loss points") on the education/workforce journey?

A growing body of research indicates that specific points (e.g., achieving literacy by third grade; earning a high school diploma; earning a postsecondary credential with labor market value; finding employment in a good quality job) are correlated with significantly improved prospects for lifetime social and economic success, and are increasingly where governments and businesses invest for the future.

Does the company track its impact against those loss points?

Every company measures its outcomes differently. We prioritize investing in companies that not only clearly articulate what issue and/or population they address (e.g., high school and college completion rates for incarcerated individuals; social and emotional learning milestones for middle school students), but also track and measure outcomes against those issues and populations.

Can the company grow to serve a high percentage of its target population at a national scale, with improved profitability, with a reasonable amount of capital?

As financial-first impact investors, we are equally interested in whether a company has the right leadership, the proper attention to product/market fit, a great sense of business metrics, capital efficiency, ROI, and scaling to grow their company profitably. We focus on mission-driven entrepreneurs that understand how to build scalable, sustainable, profitable companies with maximum societal impact on a national scale.

Does the company's solution(s) especially improve outcomes for underserved and historically disadvantaged populations?

The most effective approaches to education and workforce transformation are often those that help the greatest number of students and workers, and especially help underserved populations with specific characteristics and challenges (e.g., low-income and minority populations, first-generation college students, formerly incarcerated individuals). While we do not restrict our investments to only companies that focus on such populations, we prioritize investing in companies with the broadest possible reach, because, unfortunately, the majority of Americans do not have a postsecondary credential nor the appropriate levels of economic security.

Once scaled, could the company's solution(s) serve as infrastructure or a platform to catalyze broader systemic change as part of a collective impact ecosystem?

By definition, companies that respond “yes” to the above questions tend to be those that could develop into a platform or infrastructure that supports our broader mission of creating a more equitable education and workforce system. We look for companies that understand their current role and focus, and also their future platform role they could ultimately play in that broader system, and are enthusiastic about not only fulfilling that role, but also collaborating with an ecosystem of mission-aligned companies whose work addresses other points along the journey.

■ PORTFOLIO COMPANY LANDSCAPE: EDUCATION TO EMPLOYMENT JOURNEY

At New Markets, our strategy is to invest in evidence-based solutions that help people achieve critical, research-validated milestones in their journey from education to employment. These milestones can be found in the three major stages of this journey, namely: (i) PreK-12; (ii) Postsecondary; and (iii) Workforce.

PreK-12: School, Career, and College Ready

School, career, and college ready means that students are equipped with the knowledge and skills needed to successfully enter a postsecondary or career track. Within PreK-12, four major milestones have been identified by researchers that set students on a path to successful educational outcomes. The **first milestone is kindergarten readiness**, especially in the areas of executive function and language. In early childhood (0-5 years of age), children develop gross motor, fine motor, speech-language, cognitive, social-emotional, and executive function skills. Helping achieve these skills at this stage is critical to a constructive and positive early childhood experience that leads to kindergarten readiness. The **second milestone and third milestone are 3rd grade literacy and middle school mathematics fluency**, respectively. Solid language and reading skills are essential to master in elementary school, otherwise students quickly fall behind their peers. Literacy is a foundational skill that unlocks passion and learning across multiple other subject areas. Similarly, math fluency and logical thinking are needed by middle school, serving a similar foundational role to future learning in STEM and other math-related disciplines. These two foundational skills greatly improve each student's chance of reaching the **fourth milestone in PreK-12, which is high school graduation**.

Recent research has also identified social and emotional learning as a “continuous foundational skill”, which is developed in children at all ages, with multiple stages and milestones still being discovered and mapped. Together with promoting parental skills and a safe and healthy home environment, this backdrop provides children with the foundation needed to succeed.

Portfolio companies helping students achieve these milestones and skills include:

- i. **BetterLesson** – Professional development for teachers to improve student outcomes
- ii. **Graduation Alliance** – High school dropout recovery, adult training, and workforce development
- iii. **Kickboard** – Social and emotional learning platform

- iv. **Learn Platform** – Edtech tools (including math and literacy tools) effectiveness platform
- v. **Presence Learning** –Speech-language and occupational therapy online platform
- vi. **Think Through Learning** – Adaptive learning platform for mathematics skills proficiency

Postsecondary: Credential Attainment With Labor Market Value

Within postsecondary education, three major milestones exist that put students on a path to employment. The **first milestone is postsecondary progression**, which is based on the successful completion of courses and credit accumulation. Retention is sometimes used as a rough proxy for progression and credit accumulation. Many students drop out in the middle of their postsecondary education and the primary reasons for dropping out include financial difficulties, failing to complete coursework, and life difficulties. The **second milestone is gaining relevant work experience through an internship or other type of experiential learning**. In today’s world, the majority of available jobs require some sort of hard skill that is best developed through “doing” rather than sitting in a classroom. Experiential learning is an essential part of increasing a student’s chance of postsecondary employment. The **third milestone is earning a postsecondary credential**, including industry-enabled credentials, with labor market value, which can be earned by graduating from an accredited postsecondary institution, but is increasingly possible by completing a high-quality education or training program with a certificate or certification. Achieving graduation signals to employers that the student has completed coursework and training that has prepared them for the workforce. However, not all coursework and training is equal, and therefore we strive to invest in efficacious solutions that provide high-quality credential signals needed to achieve meaningful employment.

Portfolio companies helping students achieve these milestones:

- i. **Galvanize** – Coding bootcamps, coworking space, and corporate upskilling
- ii. **Graduation Alliance** – High school dropout recovery, adult training, and workforce development
- iii. **Signal Vine** – Communications and engagement platform for students in higher education
- iv. **Starfish Retention Solutions** – Retention and intervention platform for students in higher education

Workforce: Secure a Quality Job Through Attainment of Workforce Skills and Lifelong Learning

There is a growing education to employment skills gap between today’s available workforce and the requirements of today’s jobs. Most students today do not complete postsecondary education, and for those that do, not all postsecondary education is of the quality that leads

to **meaningful** employment, as only 14% of hiring managers believe that universities are preparing students for employment. Millions of un and underemployed workers do not have the skills needed to fill millions of open jobs. A key factor in creating and identifying high-quality education is ensuring employers will move to skills-based hiring and respect and accept the credentials that are earned from a multitude of postsecondary training and education. The “milestones” for this stage are: **(i) employer engaged talent pipeline and workforce development; (ii) competency-based learning and employer engaged skills development program; (iii) successful last mile and on-the-job training; (iv) clear pathways to quality jobs employment; (v) skills-based hiring; and (vi) effective reskilling, upskilling, and outskilling** – all with a focus on quality jobs and quality employers. As in PreK-12 and postsecondary, financial barriers and social barriers (such as incarceration, substance abuse, and mental health issues) reduce access to education and meaningful employment. Over the past decade, more than 8,000 edtech companies have been created to provide services that improve PK20 education, but over the past 5 years we’ve seen an explosion of companies focused on increasing access, learning, and outcomes for adult learners by removing financial and social barriers, and providing high-quality training and certifications leading to high-quality employment.

Portfolio companies helping create a skilled and meaningfully employed workforce:

- i. **American Prison Data Systems** – Tablet-based education and counseling for prison inmates
- ii. **Climb Credit** – Student lending platform designed for highly efficacious, short-term training programs
- iii. **Credly** – Digital badging and credentialing platform for corporations
- iv. **Graduation Alliance** – High school dropout recovery, adult training, and workforce development
- v. **Galvanize** – Coding bootcamps, coworking space, and corporate upskilling

ADDRESSING GAPS IN EDUCATION AND LABOR MARKETS

New Markets investment approach is focused on improving outcomes at critical loss points within the education-to-workforce system. Our team has a track record of investing in mission-driven companies that improve student outcomes, high school graduation rates, postsecondary success and economic advancement that lead to good quality jobs and livable wages. By investing in evidence-based, efficacious solutions, that help people achieve critical life milestones, New Markets improves economic mobility, especially for low-income, minority and disadvantaged populations.

CHALLENGE	INNOVATIONS	OUTCOMES
ECONOMIC MOBILITY 65% of quality jobs in 2020 require a postsecondary credential 	GOOD QUALITY JOBS living wage with benefits and career potential 	RESKILLING UPSKILING SKILLS BASED HIRING ON THE JOB TRAINING 77% median salary increase from \$31K to \$55K for 15,000+ learners
ATTAINMENT 120M Americans have no college degree and 30M are unemployed 	POST SECONDARY CREDENTIALS with labor market value 	BOOTCAMPS STACKABLE CREDENTIALS CERTIFICATES CERTIFICATIONS 28M+ credentials issued verifying evidence of skills and achievement, and increasing retention
SKILLS GAP fewer than three in 10 employers think that recent college graduates are well prepared in core competencies 	21ST CENTURY SKILLS project based learning 	INTERNSHIPS APPRENTICESHIPS WORK-BASED LEARNING 9.8M+ at risk-youth retained in school and placed on a path to success
DISCONNECTED 30M Americans have no HS diploma and 54% of Americans never earn a college degree 	HIGH SCHOOL CREDENTIALS with college and career readiness 	PROJECT BASED LEARNING ALTERNATIVE PATHWAYS CAREER & TECHNICAL 12,000+ high school dropouts re-engaged and on the path to increased opportunity
REFORM K-12 schools need to incorporate more STEM, CTE & social emotional skills 	STEM • CTE SOCIAL EMOTIONAL SKILLS 	DIGITAL LEARNING BLENDED LEARNING HOLISTIC LEARNING QUALITY CURRICULUM 72% reduction in suspensions by providing students with tools to improve academic outcomes and increase positivity
PROFICIENCY Less than 30% of students are proficient in reading and math 	3RD GRADE LITERACY & 6TH GRADE MATH 	ED TECH ASSESSMENTS GAMIFICATION 3.5M+ students provided with the building blocks to increase proficiency
FOUNDATION Only 26% of students have sufficient language and executive function by kindergarten 	KINDERGARTEN READY 	HEALTHY FAMILIES WHOLE CHILD SCIENCE OF LEARNING EXECUTIVE FUNCTION

OVERALL • 25M+ STUDENTS SERVED • 13M+ AT RISK • 2M+ EMPLOYEES



**PORTFOLIO
COMPANY
IMPACT
HIGHLIGHTS**





QUICK FACTS

FOCUS AREA

Teacher Effectiveness

LOCATION

Cambridge, MA

CEO

Alex Grodd

FOUNDED

2008

WEBSITE

betterlesson.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



My coach has been an invaluable source of support and encouragement for me in my first couple years of teaching. She has provided me with a wealth of strategies that have helped my students achieve higher outcomes, and helped me maintain my sanity as a new teacher.

BETTERLESSON

Business Overview

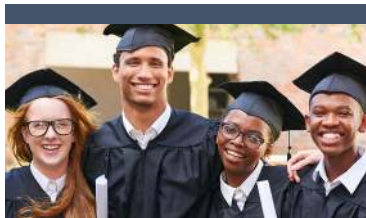
BetterLesson is a content and lesson sharing community for educators and aims to capture and scale the successes of excellent K-12 teachers. Founded by teachers for teachers, BetterLesson began with a single objective: to provide a simple way for educators to connect and share high-quality lesson plans. Today, BetterLesson Plans has over 1.4 million members and offers over a million community lessons as well as thousands of lesson plans from their Master Teachers, a highly selective group of the nation's best educators. Their mission is to support every teacher in developing the next generation of resourceful, compassionate, and resilient learners.

Research Supported Economic Mobility Impact Thesis

By providing high-quality coaching and instructional resources for educators, BetterLesson is generating significant improvement in student outcomes and teacher satisfaction. Academic research has confirmed this thesis and according to a study published in the Elementary School Journal, a strong teacher coaching component helps increase student learning by 16% in its first year, 28% in its second year, and 32% in its third year.¹⁶

Evidence of Company Level Efficacy

- BetterLesson has **coached over 3,000 teachers and positively impacted over 70,000 students** leading to a **76 net promoter score** vs. -36 score for traditional teacher professional development.
- **99% of teachers are satisfied** with the support they received from their BetterLesson coach and **96% would recommend** BetterLesson coaching to a colleague.
- In a Charlotte-Mecklenburg school, **77% of all students** who achieved math proficient scores were taught primarily by teachers who had received BetterLesson coaching. In another Charlotte-Mecklenburg school, student math and reading scores realized **double-digit growth** for all grade level teachers who were coached by BetterLesson.¹⁷



QUICK FACTS

FOCUS AREA

Alternative Pathways

LOCATION

Salt Lake City, UT

CEO

Ron Klausner

FOUNDED

2006

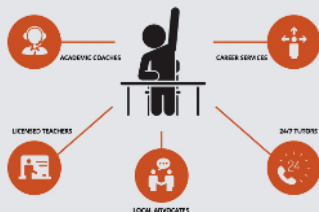
WEBSITE

graduationalliance.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



BUILDING A NETWORK OF SUPPORT



GRADUATION ALLIANCE

REALIZED

Business Overview

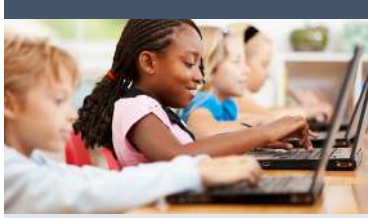
Graduation Alliance (“GA”) works with students of all ages through partnerships with schools, districts, community colleges, workforce development agencies, and employers dedicated to providing alternative pathways to high school graduation and career training. From at-risk teenagers who need an alternative path to graduation to older adults who want more education and career training, GA is dedicated to ensuring every American can access the opportunities they need to find and keep meaningful, living-wage careers in the 21st century economy.

Research Supported Economic Mobility Impact Thesis

GA recaptures dropouts and helps adults without a high school degree gain a high-quality diploma, life skills, and job credentials that lead to postsecondary education, improved employability, and higher wages. The Manhattan Institute’s Diana Furchtgott-Roth, citing the Bureau of Labor Statistics, explains that “getting children to complete high school raises average weekly incomes by \$9,400 a year.” Further, the nonpartisan partner of the National Governors Association, Achieve, Inc., found that the median earnings of families headed by a high school dropout declined by nearly a third between 1974 and 2004. Overall, “high school dropouts may—taken together—represent billions of dollars annually in lost revenue for the U.S. economy.”¹⁸

Evidence of Company Level Efficacy

- Graduation Alliance has served over **12,000 students** through dropout recovery and its other programs. From 2016-2019, GA increased its number of students served by **35% annually**.
- Graduation Alliance has graduated **over 4,000 students** across its programs. From 2016-2019, GA increased its number of graduates by **100% annually**.
- Graduation Alliance has **expanded from three states to seven states over the last five years** and deployed its highly successful and rigorous programs collaborating with more than **200 state agencies, school districts, community colleges, and workforce boards** around the country to recruit, re-enroll, educate, and mentor students.



QUICK FACTS

FOCUS AREA

21st Century Learning

LOCATION

New Orleans, LA

CEO

Stefan Kohler

FOUNDED

2009

WEBSITE

kickboardforschools.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



Kickboard has made a huge difference. We reduced disciplines by 44% in just 18 weeks. If I go to another campus and come back to ours, I can see and hear the difference. It's so positive here and that's changing the culture of our school. This not only improves students' behavior but it improves their academic performance as well.

KICKBOARD

Business Overview

Kickboard is a web-based school analytics platform that allows educators and school leaders to capture, analyze, and securely share critical student performance data and student behavior and character strengths. Kickboard enables schools to improve data-driven teaching and collaboration amongst educators, and advance a culture of performance school-wide. In 2019, Kickboard was selected as an exclusive preferred partner by PowerSchool, who presently has a 70%+ market share of all U.S. districts.

Research Supported Economic Mobility Impact Thesis

A study by researchers from the University of Pennsylvania and Mathematica Policy Research found that suspensions have a negative effect on academic performance. Suspensions are tied to lower scores in math and English tests. The negative effect increases with each additional day of suspension.¹⁹ Kickboard is the only evidenced-based total behavior solution for districts and schools that decreases referrals and suspensions and increases positivity. Given that states have mandated that all Title I funds and grants can only be used on evidence-based programs, this puts Kickboard in a unique competitive advantage. Kickboard continues to lead the behavior platform market in innovation being the only company that uses Amazon Alexa for both families and administrators to receive real-time behavior information through voice.

Evidence of Company Level Efficacy

- A Tulane University study found that Kickboard **reduces the number of suspensions per student by 26% to 72%**.
- The same Tulane study found that schools using Kickboard **reduced the number of suspension days by at least 52%**.
- As of December 31, 2019, Kickboard was active in **658 schools** and was serving approximately **230,000 students**.



QUICK FACTS

FOCUS AREA

Teacher Effectiveness

LOCATION

Raleigh, NC

CEO

Karl Rectanus

FOUNDED

2014

WEBSITE

learnplatform.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



BENEFITS FOR EDUCATION



Discover Digital Tools



Earn Points and Get Rewards



Ask Questions About Any Product



Know How Often Products are Used



Monitor EdTech Impact



Gain EdTech Insights

LEARN PLATFORM

Business Overview

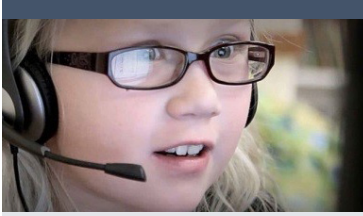
Learn Platform (“Learn”) offers a comprehensive edtech effectiveness system that allows school districts to save time, save money, and improve outcomes. Learn’s platform helps district administrators organize, streamline, and analyze their education technology to create a safer, more effective learning environment for the students, teachers, and the organization. School districts are able to view all education technologies used by students and teachers, organize these technologies, confirm that the technologies meet the privacy, safety, and security guidelines of the district, and analyze these technologies to see which ones have positive outcomes and efficacy.

Research Supported Economic Mobility Impact Thesis

85% of edtech spending may be wasted on tools that are a poor fit or are not implemented correctly, according to The Jefferson Education Exchange. By implementing Learn Platform, states and districts can reduce money spent on education technologies that are either not used or have no positive outcomes, and increase spending on those that work best and improve student performance. States and districts can ensure that all education technologies used adhere to the privacy, safety, and security guidelines to ensure that no private student data is compromised. States and districts can analyze education technologies used for positive student efficacy and outcomes resulting in higher quality instruction, enhanced security, and reduced spending.

Evidence of Company Level Efficacy²⁰

- Learn Platform delivers **7x-12x return on investment**. As an example, a K-12 district realized **\$617K in existing product savings, \$94K in staff efficiency savings, and \$653K in increased purchasing power** resulting in a **9.2x return on investment**.
- **1.95 million Google Chrome extensions** downloaded collecting and analyzing billions of data points for increased efficiency and data security.
- Approximately **180,000 educator users** gaining insights into the efficacy of their classroom technology products.



QUICK FACTS

FOCUS AREA

21st Century Learning

LOCATION

New York, NY

CEO

Kate Eberle Walker

FOUNDED

2009

WEBSITE

presencelearning.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



We have been truly impressed with what we've seen. More so than ever, students are excited to go to their therapy sessions. The students remain engaged throughout the whole session because of the high level of interaction with their therapist from PresenceLearning.

PRESENCELEARNING

Business Overview

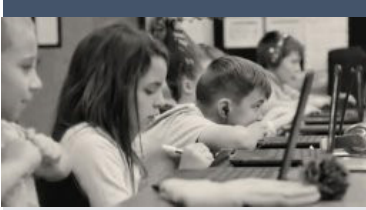
PresenceLearning is the leading provider of online speech and occupational therapy, behavioral and mental health services, and assessments for K-12 districts and families of children with special needs. PresenceLearning's nationwide network of online professionals and telehealth providers includes hundreds of highly qualified speech language pathologists ("SLPs"), occupational therapists ("OTs"), and behavioral and mental health professionals.

Research Supported Economic Mobility Impact Thesis

According to the Partners Resource Network, speech therapy can provide: (i) achievement of school readiness skills; (ii) development of pre-literacy skills; (iii) development of practical social skills; and (iv) better quality of life. A study conducted by the Hammill Institute on Disabilities concluded that school-age children with communication disorders who receive in-person speech therapy can also receive these services with similar outcomes in a telepractice service delivery model.²¹ By partnering with PresenceLearning, schools and districts can fill service gaps related to acute and chronic shortages of special education and clinical services personnel, reduce high caseloads for onsite personnel, reduce their backlog of assessments, and improve program efficiency. With PresenceLearning, students have access to high-quality live special education experts that greatly improve the outcomes of the students.

Evidence of Company Level Efficacy

- Since 2009, PresenceLearning has delivered **over two million live, online therapy sessions**, and helped thousands of students with special needs or behavior challenges to achieve their goals.
- In the 2018-2019 school year alone, PresenceLearning served **over 25,000 students** during **500,000+ total sessions**.
- PresenceLearning is operating in **43 states** serving a large number of rural school districts.



Think Through Learning Inc.

QUICK FACTS

FOCUS AREA

Digital Learning

LOCATION

Pittsburgh, PA

CEO

Kevin McAliley

FOUNDED

2002

WEBSITE

imaginelearning.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



THINK THROUGH LEARNING

REALIZED

Business Overview

Think Through Learning (“TTL”) is an adaptive online math remediation tool integrated with live, real-time tutoring from certified U.S. math teachers. Think Through Learning’s key product line, Think Through Math (“TTM”), is America’s leading online math remediation software. There are almost 3,000,000 students in over 180,000 classrooms who are paid subscribers to Think Through Math. Think Through Math is a unique SaaS system integrating student motivation, instant on-demand interventions from state-certified U.S. math teachers, and award winning adaptive math instruction that teaches students higher order thinking skills. Winner of the 2012 and 2014 CODiE for Best Math Instructional Solution, Think Through Math is proven to raise student’s understanding of math. Each student starts with an adaptive placement test that moves them right to the math they need to learn. Extensive, guided feedback supports them. When they are stuck, a U.S., state-certified, classroom experienced math teacher will pop up within 10 seconds to tutor them in real time.

Research Supported Economic Mobility Impact Thesis

According to a study published in Education Psychologist, middle school math predicts high school graduation. The study showed that only 13% of students who failed a math course in 6th grade graduated on time.²² TTM provides a highly engaging, deep learning experience for critical middle school math skills and provides a vital foundation highly correlated with postsecondary success. Since middle school math literacy is a strong predictor of high school graduation, it follows that it is also a strong predictor of postsecondary success and increased career earnings.

Evidence of Company Level Efficacy

- A January 2015 independent research study commissioned by the Texas Education Agency (“TEA”) of 755,440 students who used Think Through Math showed that students using the system on a regular basis **improved their math scores by an average of 23%**. The study is available on the TEA website.
- At the time of NMVP’s exit, TTL was serving **3.5 million students increasing number of “proficient” students by 80%**.
- During NMVP’s ownership period, TTL helped students master and solve **1.1 billion math problems**.



galvanize

QUICK FACTS

FOCUS AREA

Alternative Pathways

LOCATION

Denver, CO

CEO

Harsh Patel

FOUNDED

2012

WEBSITE

galvanize.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



I just accepted an offer from Amex to be a software engineer in New York, and it is exactly the type of position I wanted. Galvanize's career services and support have far surpassed my expectations.

GALVANIZE

REALIZED

Business Overview

Galvanize is a technology ecosystem for learners and established companies that transforms individuals and teams through effective education and community programs, while delivering exceptional outcomes. Galvanize has developed high-quality, interactive curriculum taught by industry experts both online and in-person to provide high demand job skills for potential or existing workers. Galvanize provides coding bootcamps, coworking space, and corporate upskilling.

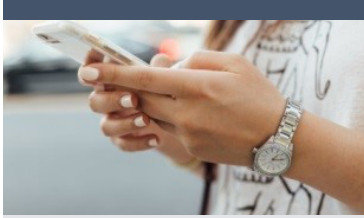
Research Supported Economic Mobility Impact Thesis

According to a report by Strada Education Network, Lumina Foundation, and Gallup, adults without a postsecondary degree who hold a certificate or certification have higher full-time employment rates than their peers with no credentials and have an annual income of \$45K, versus \$30K for those without a credential. Galvanize provides a quality education and relevant job skills to students and employees for a fraction of the time and money that traditional postsecondary education requires. By providing high-quality coding and data science education, Galvanize helps students improve their economic mobility by achieving high post-program salaries. By designing and delivering blended learning programs for corporations looking to reskill existing workers, Galvanize is mitigating the risk of displacement through automation.

Evidence of Company Level Efficacy

- Galvanize has served over **8,000 students** across its **eight campuses**.
- Galvanize achieved an **83% placement rate into quality jobs** for both its web development bootcamp and its data science bootcamp.²³
- Web development and data science graduates achieved average salaries of **\$77,141** and **\$97,875**, respectively.²⁴





QUICK FACTS

FOCUS AREA

Student Retention & Engagement

LOCATION

Alexandria, VA

CEO

Brian Kathman

FOUNDED

2013

WEBSITE

www.signalvine.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



Signal Vine has increased our efficacy and operational efficiency. It helps us help students avoid common mistakes, it helps us recruit students, and it helps us build relationships with at-risk students which is central to their success. It's easy to use, and the support from the team is excellent.

SIGNAL VINE

Business Overview

Signal Vine is the leading higher education AI messaging platform transforming how higher education institutions reach, support, and engage students throughout their academic life cycles. With more than 50 million student interactions, Signal Vine's Blended Messaging® approach personalizes engagement using AI, workflow automation, and one-to-one messaging to keep students on the path to success. Signal Vine improves enrollment and retention outcomes with a proactive approach across the entire campus and student life cycle.

Research Supported Economic Mobility Impact Thesis

According to "Principles of Good Practice for Undergraduate Education", student engagement, defined as: **student-faculty contact; cooperation among students**; active learning; prompt feedback; time on task; high expectations; and respect for diverse talents and ways of learning, is a key factor in persisting and graduating from college.²⁵ Signal Vine's mission is to improve the student outcomes of its college and university partners, who serve large populations of low-income, minority, and first-generation Americans. More specifically, Signal Vine aims to improve the student enrollment, yield, engagement, retention, and graduation rates of its higher education partners by providing SMS text messaging solutions that serve advising, admissions, and student affairs. Signal Vine's ultimate goal is to help millions more students enroll, perform, and graduate from higher education with degrees or credentials that improve their employment prospects and lifetime outcomes.

Evidence of Company Level Efficacy²⁶

- Since inception, Signal Vine has impacted **5.2 million students** with personalized messaging improving retention and outcomes.
- Since inception, Signal Vine has sent **76 million personalized messages** designed to keep students on the path to success.
- Signal Vine is operating in **46 states** serving a large population of at-risk students.

UC San Diego

TEXAS
The University of Texas at Austin

LET'S
READY

MADONNA
UNIVERSITY

UNM

u-aspire

LASELL
COLLEGE

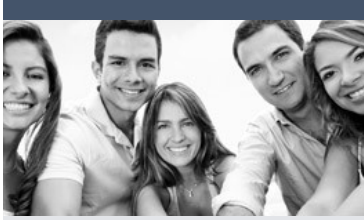
YOUNGSTOWN
STATE UNIVERSITY

ATM

NYU

SUNY
THE CITY UNIVERSITY OF NEW YORK

UTP



QUICK FACTS

FOCUS AREA

Student Retention & Engagement

LOCATION

Arlington, VA

CEO

David Yaskin

FOUNDED

2007

WEBSITE

starfishsolutions.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



STARFISH RETENTION SOLUTIONS REALIZED

Business Overview

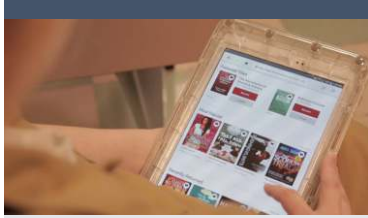
Starfish Retention Solutions (“Starfish”) is a provider of web-driven student success systems for higher education institutions. Starfish draws information from course management, portal, and student information systems to help identify at-risk students in real time. The system enables instructors and advisors to communicate any concerns they have about a student’s performance and connect those students to the support resources they need.

Research Supported Economic Mobility Impact Thesis

According to “Principles of Good Practice for Undergraduate Education”, student engagement, defined as: student-faculty contact; cooperation among students; **active learning**; **prompt feedback**; time on task; high expectations; and **respect for diverse talents and ways of learning**, is a key factor in persisting and graduating from college.²⁷ Starfish identifies students that are at-risk of dropping out. Higher education institutions suffer from student retention issues which lower degree completion rates and increases costs. Starfish’s identification of these students allows the higher education institution to deliver the support resources needed. The result is increased retention and increased degree completion.

Evidence of Company Level Efficacy

- Today, **millions of students, thousands of advisors, and hundreds of academic institutions** use the patented Starfish® Enterprise Success Platform™ to power their strategic retention and completion initiatives.
- At the time of NMVP’s exit, Starfish was serving **4.6 million students** across **250 colleges**.
- During NMVP’s ownership period, Starfish **improved retention rates by 5%-10%** and **graduation rates by 1%-2%**.



QUICK FACTS

FOCUS AREA

Alternative Pathways

LOCATION

New York, NY

CEO

Harris Ferrell

FOUNDED

2012

WEBSITE

apdscorporate.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



I use the tablet every day. Some days I might be reading a book. If I'm feeling down, I use it as a form of therapy by watching the TED videos. It helps with the issues that I feel I am struggling with.

AMERICAN PRISON DATA SYSTEMS

Business Overview

American Prison Data Systems (“APDS”) is a Public Benefit Corporation leading the education technology revolution in corrections. APDS provides turnkey infrastructure, monitored mobile devices, and secure delivery of evidence-based education programming that reduces recidivism and addresses the requirements of the First Step Act. Today, APDS provides educational and skills services to 80 correctional facilities across 18 states.

Research Supported Economic Mobility Impact Thesis

Academic research shows that incarcerated individuals who receive educational programming during their time in jail or prison commit less crimes when they return to the general population and also have better economic and life outcomes. A RAND Corporation study found that correctional education lowers the odds of recidivism by 43% and improves the odds of obtaining employment by 13%.²⁸ APDS’ mission is to improve the economic and life outcomes of incarcerated individuals currently serving time in prisons and jails across the country, many of whom are low-income, minority, and first-generation Americans. APDS’ ultimate goal is to help millions of incarcerated people learn the mindsets, information, and skills they need to succeed in the modern world.

Evidence of Company Level Efficacy

- Since its inception, APDS has served **19,427 inmates** across **18 states**.²⁹
- In Arkansas Correction School, among incarcerated learners at the facility, APDS tablet users on average saw a **57% increase in GED pass rates** over non-tablet users.³⁰
- In the Utah Department of Corrections, reentry plan **completion rates have increased by 70%** as tablets have allowed for a continued delivery of targeted, monitored programming, as well as robust case management services.³¹



CLIMB

QUICK FACTS

FOCUS AREA

Access to Higher Education

LOCATION

New York, NY

CEO

Angela Galardi Ceresnie

FOUNDED

2014

WEBSITE

climbcredit.com

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



It took me about \$15,000 and 6 weeks of my life to get my education. Now I'm making \$28.25 an hour plus overtime and benefits. That is a whole lot better than your standard four-year degree.

CLIMB CREDIT

Business Overview



Climb Credit (“Climb”) is a technology-driven student lending company that expands access to quality education for the new economy. Climb Credit partners with schools and alternative education providers that consistently improve their graduates’ earning potential and demonstrate a return on investment, with schools ranging from IT, coding, and data science to healthcare, pilot training, and heavy machine operations. Climb provides schools with the opportunity to offer affordable financial aid to all students – regardless of credit profile – because Climb Credit believes in the life-changing (and wage-growing) power of the education programs they finance.

Research Supported Economic Mobility Impact Thesis

A study from the Public Policy Institute of California, with funding support from ECMC Foundation, found that career education credential holders (e.g. technical or vocational programs) saw a 20% increase in earnings.³² Climb Credit’s mission is to help low-income, minority, and first-generation Americans access high-quality schools and alternative education programs that dramatically improve current and future earning potential. Climb Credit aims to change the higher education paradigm by providing accessible funding to students who want to pursue high ROI education. Climb’s ultimate goal is to help millions of students leverage these high-quality upskilling programs to earn full-time salaried quality jobs with much higher lifetime earning potential.

Evidence of Company Level Efficacy³³

- Climb has served over **15,000 students** providing loans for short-term education resulting in **over \$50M in annual salary increases**.
- Climb students reported a **77.4% median salary increase** after graduating from their programs and **67.1%** reported that they **could not have attended** the program without Climb financing. Average funded loan size was **\$10,500**.
- Climb Credit experienced **106% YoY growth** in school partnerships resulting in **175+ school partners** across more than **17 industry career paths** allowing them to expand access to high quality education to thousands of students.

QUICK FACTS

FOCUS AREA
Alternative Pathways


LOCATION
New York, NY

CEO
Jonathan Finklestein

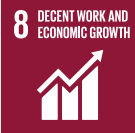
FOUNDED
2012

WEBSITE
credly.com


UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES

CREDLY

Business Overview

Credly serves thousands of employers, training organizations, associations, certification programs, and workforce development initiatives in helping millions of individuals translate their learning experiences into professional opportunities using trusted, portable, digital credentials. Credly empowers organizations to attract, engage, develop, and retain talent with enterprise-class tools that generate data-driven insights to address skills gaps and highlight opportunities through an unmatched global network of credential issuers. Credly’s Acclaim platform is the most comprehensive global solution for recognizing skills, capabilities, and achievements. Credly is making talent more visible and opportunity more accessible.

Research Supported Economic Mobility Impact Thesis

According to a report by the OECD, “in most countries, large shares of employers complain that they cannot find workers with the skills that their businesses require”.³⁴ Digital badges help reduce skill shortages by encouraging and documenting the acquisition of important skills and by recognizing competencies at a distance. They allow a society to increase citizen contributions and help mobility of skills which drives economic value. Credly was founded to help people get recognition for their skills, to connect their verified abilities to opportunities, and to bring happiness, equity, and access to every member of the current and future workforce. Digital credentials will improve equity and expand access to opportunity, including for populations and individuals who have been traditionally underserved and overlooked. Credly positively impacts everything from the student debt crisis to the skills gap between available jobs and qualified applicants.

Evidence of Company Level Efficacy

- Since inception, Credly has issued **28,120,817 credentials** and has served **13,640,411 unique earners**.³⁵
- IBM’s industry-leading digital badge program launched on the Acclaim platform has increased employee recognition, motivated skill progression, and made the IT workforce more inclusive. **92% of badge earners** say the badge verifies job skills and **87% of badge earners** feel more engaged with IBM and are motivated to learn more.³⁶
- In response to the COVID-19 pandemic, Credly is planning to help **five million people** upskill and find jobs by rapidly certifying skills and matching to open job opportunities.

■ ENDNOTES

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