



JUVOTM
VENTURES

'21 Impact
'22 Report

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Message from the Managing Director

Dear Reader,

We are pleased to share our annual Impact Report for January 1, 2021, to September 30, 2022. This period has been a time of building, as we:

- Welcomed three wonderful new EdTech companies to our portfolio: Future Fit AI, Cinematic Health Education, and Victory XR;
- Made an LP Portal available to investors on our website;
- Completed our third yearly audit by BKD;
- Launched our internal operations management system for supporting portfolio company performance; and
- Made a number of reinvestments in our portfolios that are growing at a significant pace.

While we run autonomously, Juvo Ventures is proudly anchored by Western Governors University (WGU), offering our portfolio companies unique access to the country's largest university. To that end, this past year our team began hosting monthly meetings that spotlight portfolio companies and introduce the founders to WGU executives. The feedback has been fantastic, and we're excited to continue featuring other portfolio companies in the coming months.

But our founders don't just want connections to prospective buyers—they also seek guidance and support from their peers. With that in mind, our team was excited to hold Juvo's Founders Dinner at the ASU+GSV Summit this past spring. And this October

we hosted our Semi-Annual Founders Retreat in Salt Lake City, where our founders, advisors, and executives from WGU spent a weekend learning, mixing, and mingling (and yes, having a little fun, too).

We couldn't be more excited about the momentum we're seeing across our portfolio, and the role we play, with your support!

Our five-year strategic plan encompasses a mission to change lives for the better by creating pathways to opportunity. We have a vision to be the most learner-centric venture fund. Our value proposition is to help individuals advance their lives by providing relevant, affordable, personalized pathways that lead to real opportunity. Juvo will help founders create meaningfully diverse, inclusive, and rewarding experiences to enable learning and development to become their better selves. Our core belief is in the inherent worth and ability of every founder and learner to transform through the power of education. We work to inspire and enable our founders (and their learners), our people, and ourselves to be better.

Our goal with this annual Impact Report is to convey our mission, focus, and progress to date. Should you have any questions, please get in touch with us. We would love to connect, learn, and collaborate.

Regards,

Sean K. Brown

Managing Director



Introduction

Juvo Ventures was formed in 2019 with the mission of empowering entrepreneurs, investing in innovative solutions, and optimizing learning outcomes from early childhood to adulthood. Since its founding, the double bottom line venture capital firm has focused on early-stage technology-enabled companies across the education-to-workforce lifecycle, identifying promising companies that improve access, quality, and outcomes.

In just three years, Juvo has invested in 22 EdTech companies, three of which joined our portfolio during 2021—present. Our portfolio founders are working to provide solutions to a range of educational challenges that are high priority to us. Since 2021, we have kept a steady focus on the following: alternative pathways to employment, alternatives to student loan financing, equitable access to opportunity, soft skills, connecting stakeholders, infrastructure innovation, and pedagogical innovation. While our portfolio companies' areas of focus are diverse, they share a common link: each has gone through a rigorous selection process based on its potential to transform education and maximize financial returns.

Guiding Principles

Juvo Ventures brings together a team of leaders in education and venture capital with deep education-related operating, investing, and policy experience to identify promising investment opportunities. We believe big ideas and practical innovation that can be scaled globally are necessary to reinvent the accessibility, affordability, delivery, alignment, and experience of education. Like never before, technology-enabled education solutions stand to improve outcomes for all learners worldwide.

While we assess each investment opportunity on an individual basis, these are the guiding principles we follow when considering new portfolio companies:

- **Leading with impact:** We seek founders who believe that impact is more than a convenient marketing strategy. While impact can be measured in any number of ways, we're specifically focused on solutions that increase access, affordability, and outcomes of education. The leaders of our portfolio companies have baked impact into their business model so that impact and profits go hand-in-hand.
- **Confirming the market potential:** Our team of analysts ensure our investments are sound. They perform due diligence to confirm an established market fit, to ensure the investment is highly defensible against competition, and to verify that the company is working to scale.
- **Focusing on early-stage companies:** We invest primarily in bridge to Series A and Series B rounds, with average checks of \$1M.



Alternative Pathways to Employment

The way previous generations thought about education and careers doesn't fit today's reality. Individuals entering the workforce will likely work for many different organizations over the course of their careers, have many job titles, and follow a career trajectory they can't possibly predict right now. While the traditional bachelor's degree will continue to carry value, it can only be part of the story.

Given the fast-changing nature of work and the rapidly evolving skills needed for workplace success, higher education must be re-envisioned not as a one-stop-shop where learners go at the beginning of their careers, but as a diverse range of pathways learners can pursue over the course of their lives to acquire the skills, resilience, and strength to tackle the next opportunity and the next.

To that end, solutions are needed to provide learners with the specific skills they need for specific jobs in less time and at a lower cost than traditional higher education pathways. Juvo Ventures has invested in three promising companies that fit this bill: **SV Academy**, **Cinematic Health Education**, and **Onramp**. By providing high-quality, low-cost alternatives to traditional education, these companies are increasing diversity of talent and access to meaningful employment.



SV Academy: Tech sales and customer success bootcamp providing training, a supportive community, job search assistance, and one year of on-the-job coaching

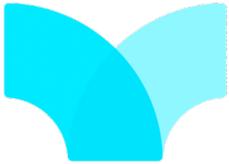


Cinematic Health Education: State-by-state certified digital curriculum for Certified Nursing Assistants and Home Health Aids; licensed to providers, it gives students a low-cost and scalable solution to enter the medical industry



Onramp: Live cohort apprenticeship platform to train candidates with specific skills for specific jobs in tech companies

2021–2022 Areas of Impact



onramp

Problem: High-growth careers in tech remain inaccessible to communities for whom traditional education pathways are unaffordable or too time-intensive.

Solution: The apprenticeship model of education has been proven as a cost-effective means for individuals to learn the specific skills they need to succeed in careers in trades and other vocations. Onramp leverages this model by partnering with employers to provide tech-based apprenticeships at scale, working directly with each employer to design a unique, live, digital, and cohort-based curriculum that trains the candidates to then get recruited into that organization.

Theory of Impact: By leveraging an education model that is far more affordable and accessible than traditional pathways, Onramp can increase the diversity of employees in tech and help reduce wage disparity by increasing access to high-growth careers.

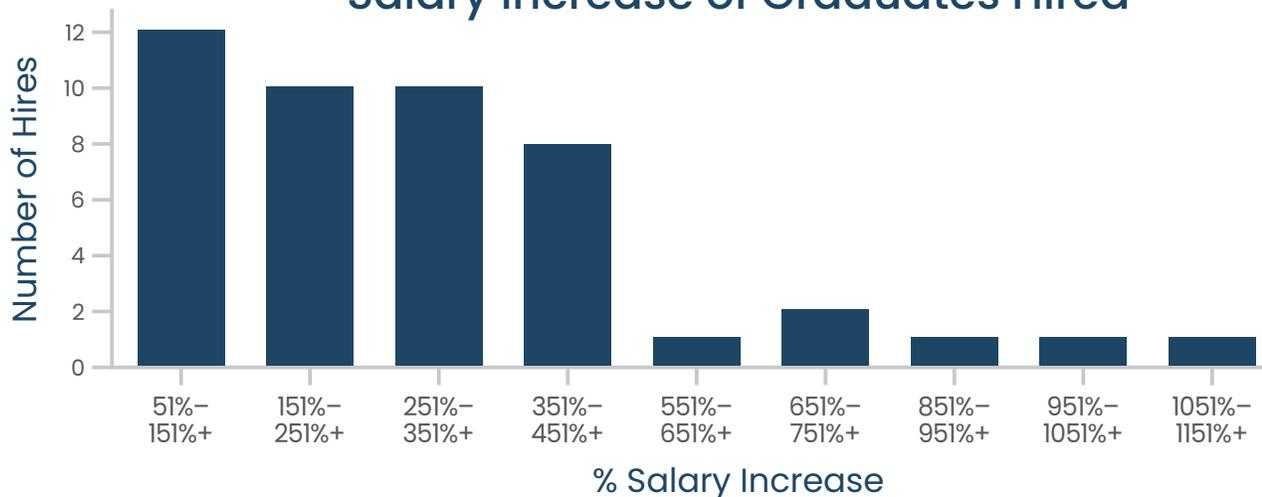
Impact Metrics:

Since its founding in 2019, Onramp has had 48 graduates, of which 44 have converted to full-time roles. Twenty-two graduated in 2022 alone, of which 20 converted to full-time roles. Onramp expects to graduate an additional 16 by EOY.

Among Onramp graduates who are hired:

- 44% identify as Black, Latinx, Native American, or Multiracial
- 65% identify as women, non-binary, or “other”
- 12% identify as LGBTQIA+
- 3.5x average salary increase, upon program completion

Salary Increase of Graduates Hired



Alternatives to Student Loan Financing

According to a recent report by Georgetown University, 65% of all jobs required postsecondary education and 35% of job openings required at least a bachelor’s degree as of 2020. Because of this, it’s more important than ever to ensure equal access to education by removing the cost of tuition as a barrier to entry.

But it’s time to rethink the traditional student loan paradigm that orients educational and financial institutions towards student loan lending in mass rather than towards student success. *Forbes* recently reported outstanding student loan debt is now over \$1.75 trillion—\$28,950 owed per borrower on average.

In order to rebuild trust in higher education, **we need innovation to drive not only institutional efficiency, but also system-level changes that reward affordability and strong returns on students’ investments.** That means investing in alternative sources of education financing that realign incentives of educational and financial institutions to the success of the student and empower students by giving them choices.

Juvo has invested in three innovative companies seeking to address this challenge in the US and abroad: **Stride Funding, MentorWorks, and Eduvanz.**



Stride Funding: Financial platform helping students with flexible education funding via Income Share Agreements (ISAs)



MentorWorks: Platform offering advanced certificates, professional training programs, and income-based financing to students in higher education through Income Share Agreements (ISAs)



Eduvanz: India-based financing company providing education loans starting from zero interest for students looking to upskill or reskill at a trusted training provider

2021–2022 Areas of Impact



Problem: Financing in India is a barrier to entry for an extensive portion of the workforce that is looking to enter new careers, get upskilled, or get educated.

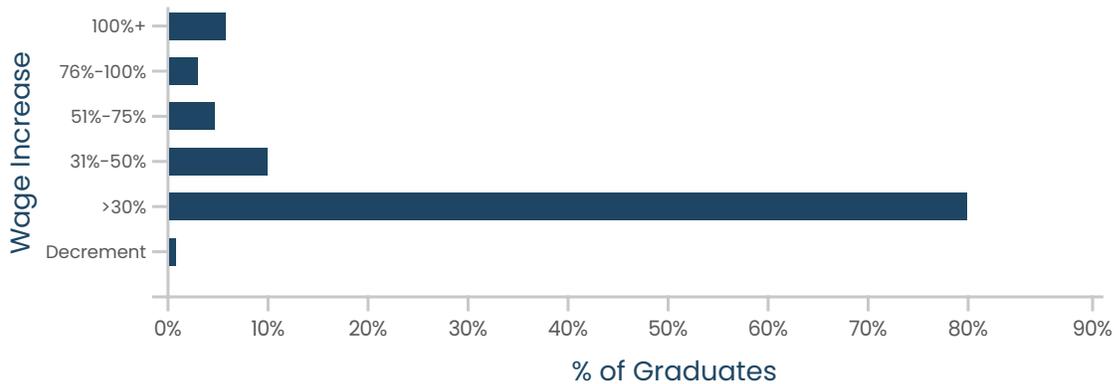
Solution: Eduvanz provides affordable “learn now, pay later” loans for students to attend upskilling programs and bootcamps. To ensure students see a strong return on their investment, Eduvanz only provides loans to programs it has confirmed are reputable and trustworthy.

Theory of Impact: By providing students with low-cost and flexible education finance, Eduvanz is removing a barrier to entry and democratizing access to quality education.

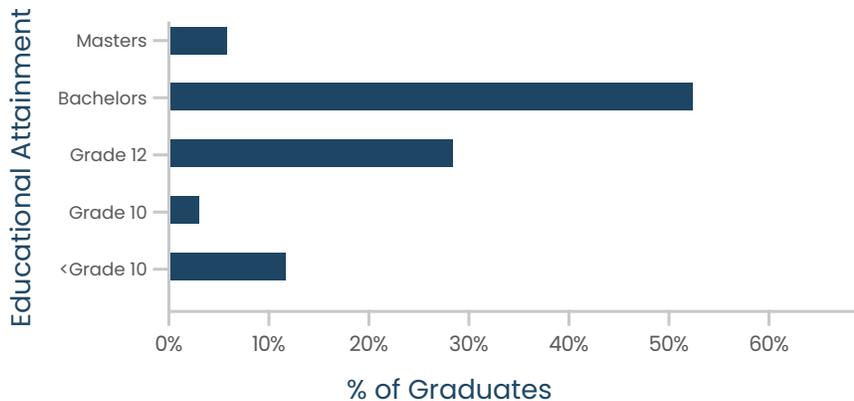
Impact Metrics:

- Total students financed since founding: 93,156
- % of customers who report benefits from completing a course: 79%
- Course completion rates from eligible cohorts: 76%
- 24% average wage increase

Impact of Courses Financed by Eduvanz on Graduate Wages



Educational Attainment Prior to Eduvanz



Equitable Access to Opportunity

Universally, education and meaningful employment are avenues for prosperity and improved quality of life. However, to be effective, **institutions must reach learners where they are and address the barriers preventing individuals from accessing opportunities.**

Incarcerated individuals represent one group for whom education can be especially transformative for both the individual and society, yet accessing high-quality educational content is a challenge. Likewise, immigrants, refugees, and other foreign-born individuals often have limited access to education and meaningful employment due to disparate levels of English fluency among other barriers. Securing meaningful, high-wage, and high-growth employment is another hurdle individuals from diverse communities face due to biases in the ways enterprises find, source, and recruit talent.

Juvo is proud to have invested in three companies working to address these challenges and increase equitable access to opportunities. These include **APDS**, **Talenya**, and **Engen**.



APDS: Career readiness platform used in correctional facilities to prepare justice-impacted individuals to attain a living wage job



Talenya: AI-based diverse talent sourcing solution



Engen: Language upskilling platform for organizations and educational and government institutions

2021–2022 Areas of Impact



Problem: As of 2019, immigrants account for 14% of the national population. This population will only increase, as future immigrants and their US-born children are expected to account for 88% of the nation’s population growth. However, the lack of English learning resources available disproportionately traps these communities in low-wage and low-growth occupations.

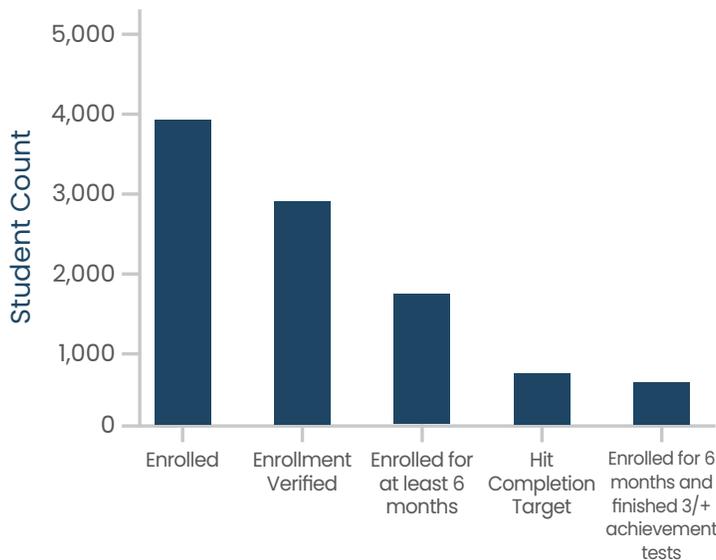
Solution: Engen teaches business English as a Second Language (ESL) to employees to help improve their on-the-job performance. The platform is easily integrated into the workplace and allows users to improve their communication skills. It is paid for by enterprises and institutions to ensure accessibility.

Theory of Impact: Teaching business ESL to immigrants, refugees, and non-native English speakers empowers learners with the skills and confidence to pursue and succeed in impactful careers. Learners can expect to see job skill improvements, wage increases, social mobility improvements, job offers, and promotions.

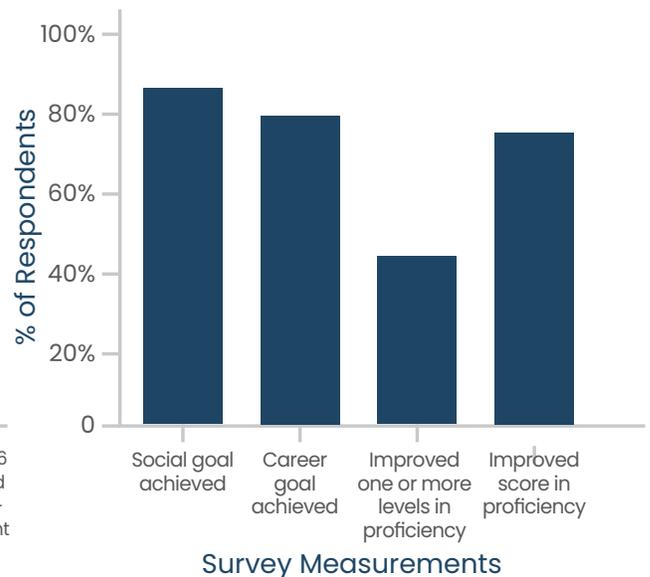
Impact Metrics:

- ~20,000 learners to date
- Recognized as a top-performing B corp by B Lab’s “Best for the World” rankings; made the 2022 lists for both workers and governance

Walmart Case Study



Walmart Survey



Soft Skills

Ample evidence exists that highlights the role of soft skills in improving employment outcomes. Yet much work needs to be done to empower today’s learners with these necessary skills. *The Wall Street Journal* found that 92% of nearly 900 surveyed executives agreed soft skills are equally important or more important than technical skills, yet 89% said they have a “very or somewhat difficult” time finding employees with those skills.

“Soft skills” are increasingly gaining recognition among employers and higher education leaders as necessary skills for succeeding in the workforce. Broadly, they can be understood as the intangible skills that help individuals make sense of their environment and navigate new challenges, and they are closely connected to an individual’s attitudes. Resilience, critical thinking, stress management, and communication are just a few examples of these essential skills.

As we seek to improve the quality of life for all individuals, we must recognize the value of soft skills training and actively invest in tech-based solutions that can provide this educational offering at scale. To that end, Juvo is a proud investor in **NewCampus**, **Ion Learning**, **GLEAC**, and **Mursion**—four companies doing meaningful work to address the soft skills gap.

NEWCAMPUS **NewCampus:** Platform offering live, interactive workshops led by global business experts for leadership upskilling



Ion Learning: Company offering peer-based small group training for soft skills development



GLEAC: Industry expert mentorship platform offering digestible micro-lessons



Mursion: Platform offering live and interactive virtual reality simulations for soft-skills training

2021–2022 Areas of Impact



Problem: Despite being a key determiner of job performance and career success, soft skills are difficult to teach and practice outside of lived experiences. Without the relevant lived experiences, consistent training and mastery in soft skills is difficult to come by.

Solution: Mursion leverages virtual reality technology in conjunction with a live simulation specialist to deliver simulation-based soft skills training to educators, students, and employees. The virtual environment allows for repetition of otherwise hard-to-replicate scenarios at scale while also incorporating real-time feedback from the simulation's specialist and AI.

Theory of Impact: Mursion increases the efficacy of training programs, accelerates soft-skills acquisition and competence, improves self-efficacy and resilience, and drives productivity and bottom-line results.

Impact Metrics:

- 50,000+ simulation sessions to 150,000+ learners in FY 2022
- 84.74% of participants felt confident or somewhat confident in their one-on-one conversation abilities after using Mursion
- 2021 case study of training on inclusion and unconscious bias at Dow Inc. via Mursion simulations found:
 - ~90% of surveyed leaders said they feel more engaged, motivated, and better equipped to support teams
 - ~82% said the program elevated their commitment to inclusion and made them more inclusive leaders

Connecting Stakeholders

Accelerated by the pandemic but necessitated by the changing relationship to technology in the workplace, jobs are becoming increasingly interdisciplinary and digital. However, traditional modes of education are finding it difficult to keep up with the pace of change.

Solutions are needed that connect stakeholders in the human capital supply chain—for instance, curriculum designers and employers—to ensure students are taught relevant skills and get exposure to corporations looking to hire. Likewise, for higher education institutions to respond to the rapidly changing labor market, they require real-time data insights about workforce trends, open positions, and career guidance. A third piece of the puzzle is leveraging data to help existing employees upskill and reskill by connecting them to the educational provider that’s best suited to their needs, thus providing individuals, institutions, and enterprises with insight into the ever-changing labor market.

At Juvo, we are excited to have invested in four companies in this arena: **Pairin**, **FutureFit AI**, **Brighthive**, and **Riipen**. Through these investments we hope to help close the skills gap and ensure students are poised to succeed upon completion of their studies.



Pairin: Personalized, science-based technology that supports skill development and career services, all in one unified platform



FutureFit AI: Company that partners with organizations and governments to provide workers with an AI-powered tool to help them navigate their careers



Brighthive: Platform linking data between stakeholders to create multi-organizational data products



Riipen: Experiential learning platform that helps businesses find, test, and acquire top talent by bringing real projects to the classroom

2021–2022 Areas of Impact



Problem: Frequently, students leave higher education with few connections in enterprise and a lack of understanding about what skills they need to succeed because universities struggle to keep up with the rate of change required by businesses.

Solution: Riipen is a platform connecting enterprises with educators to provide micro-internships that align with the instructors’ curriculum. Named Level UP, the micro-internship program augments institutional teachings with real-life applications.

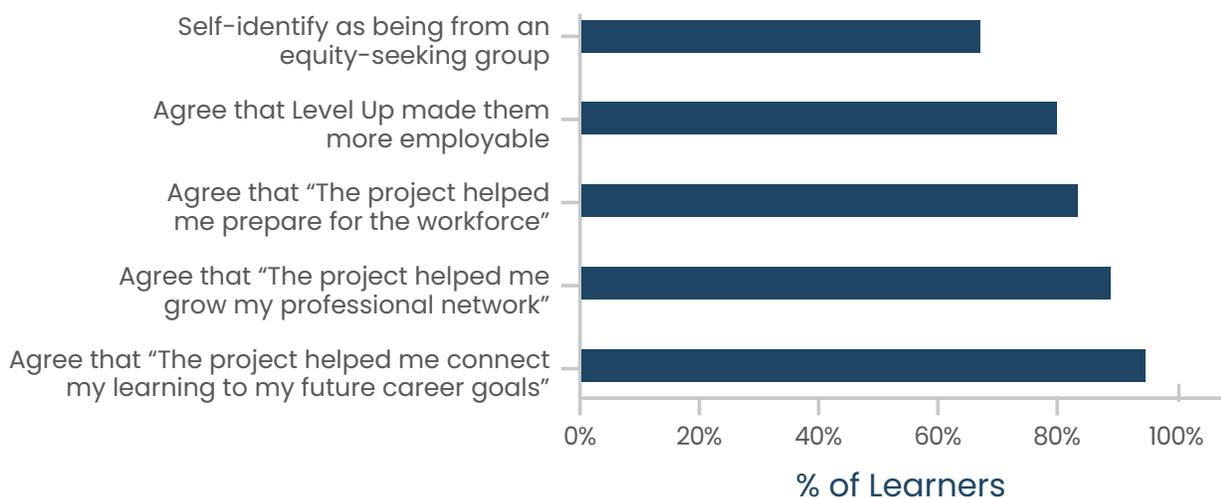
Theory of Impact: By bridging the gap between employers and education institutions, Riipen will lead to a decrease in students leaving college without a job, a higher return on investment for education, and a graduate skillset better suited to the needs of the employer.

Impact Metrics:

According to a survey of learners who participated in Riipen’s Level UP program:

- 4.5/5: average agreement by learners that “the project helped me connect my learning to my future career goals”
- 4.4/5: average agreement by learners that “the project helped me grow my professional network”
- 4.3/5: average agreement by learners that “working on the project helped me prepare for the workforce”
- 8/10 learners felt Level UP made them more employable
- 69% of learners self-identify as being from equity-seeking groups
- 6,443 learner experiences and 515,540 learning hours

Level Up Survey



Infrastructural Innovation

Removing barriers and fixing broken parts of the education system are top of mind at Juvo Ventures. Broadly referred to as “infrastructural innovation,” the companies that fit under this umbrella are focused on providing wraparound services such as student support, transportation, and digital community.

Innovators in this arena recognize the interdependent nature of a multitude of factors that enable or inhibit an individual’s ability to access education. For instance, if a student is struggling with serious issues at home, it may not matter how cost-effective, high-quality, or personalized their institution’s educational offering is, unless that institution provides the student with support to navigate the challenges they are experiencing. On the flip side, interventions that address students’ social, emotional, and logistical needs—to name just a few—can make all the difference, especially for students from disadvantaged backgrounds.

Juvo has proudly invested in three companies that are working to strengthen the infrastructure of education: **RideAlong**, **InScribe**, and **SchoolLinks**. Tackling student counseling, transportation, and peer engagement and belonging, respectively, these companies are addressing critical pieces of the education puzzle.



RideAlong: Safe, dependable, and affordable transportation alternative for young riders using a repeat rideshare model



InScribe: Online community-powered support for students, faculty, and staff



SchoolLinks: Guidance counselor and student support platform for career and college readiness

2021–2022 Areas of Impact



SchoolLinks

Problem: The national average of students to guidance counselors is 415:1 compared to the recommended average of 250:1. Guidance counselors are increasingly inundated with responsibilities outside their original scope, and unable to effectively deliver help to the students they work with.

Solution: SchoolLinks is a college and career readiness platform with curriculum that engages students throughout the process of self-discovery, career education, and college preparation. In addition, it supports guidance counselors with analysis on student problem areas to better serve students where they need it most.

Theory of Impact: By improving the ability of guidance counselors to service students, students understand if college is right for them, will be more prepared to go to college, and will feel more connected to the education ecosystem. This will lead to more students attending college, improving grade point average, and decreasing high school dropout rates.

Impact Metrics:

- 1M+ active students
- Students submitted 434,770 college applications
- Students explored 1,279,844 careers
- Students submitted 1,432,673 academic plans, outlining classes needed
- Students explored 2,178,543 colleges
- Students have taken 1,282,187 career interest assessments

Pedagogical Innovation

When it comes to advancing student outcomes, how students are taught is just as important as the content, infrastructure, and wraparound services used to support learning. Unfortunately, pedagogical progress has been slow, with most institutions continuing to employ the traditional “sage on the stage” model of teaching. This approach not only fails to utilize modern technological capabilities, but it fails to integrate best practices uncovered by learning scientists.

For instance, evidence has shown that team-based learning can not only increase student engagement and satisfaction, but also increase students’ problem-solving ability, knowledge, and performance. Virtual reality simulations are another tool that show promise thanks to their ability to offer students immersive experiences. As more learning moves online, virtual simulations offer a relatively low-cost alternative to traditional in-person scenarios while making participants feel like they are “really there.” Significantly, individual-level immersive learning allows for more personalized approaches that can accommodate different learning styles, speeds, and abilities.

At Juvo we’re excited to see more companies leveraging modern technology to advance pedagogy and are pleased to have invested in two that show immense promise: **Cognalearn** and **VictoryXR**.

 **Cognalearn** **Cognalearn:** Team-based learning software platform

 **VictoryXR:** Synchronous virtual reality platform that creates digital assets to allow teachers to teach in a metaverse environment

2021–2022 Areas of Impact



Problem: The rapid shift to digital learning has led to a drop in student retention, engagement, and knowledge acquisition. A significant portion of learning—such as experiments—requires an immersive, in-person experience.

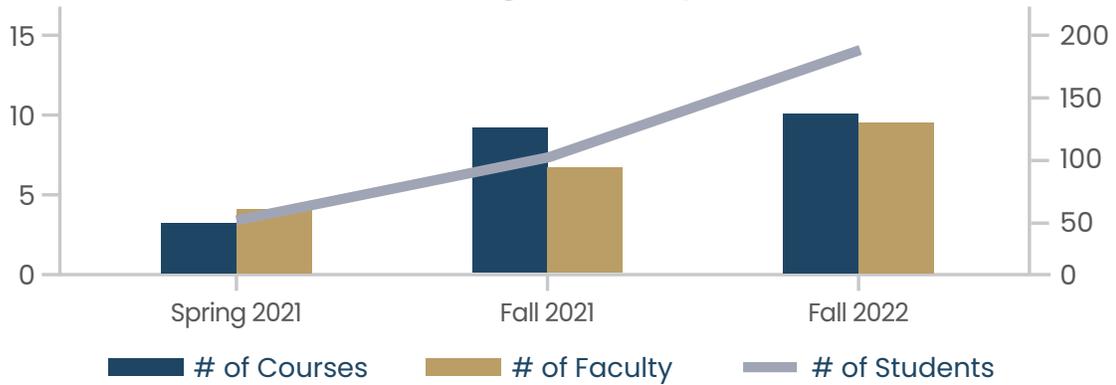
Solution: VictoryXR allows for immersive, synchronous virtual reality content to be delivered to students at scale using tech-enabled pedagogy via visual assets and simulations that can't be delivered over video or cost-effectively in person.

Theory of Impact: By promoting high-quality education at scale in a low-cost format, VictoryXR can combine the best of both in-person and 2-D online learning thus improving student engagement, achievement, and retention.

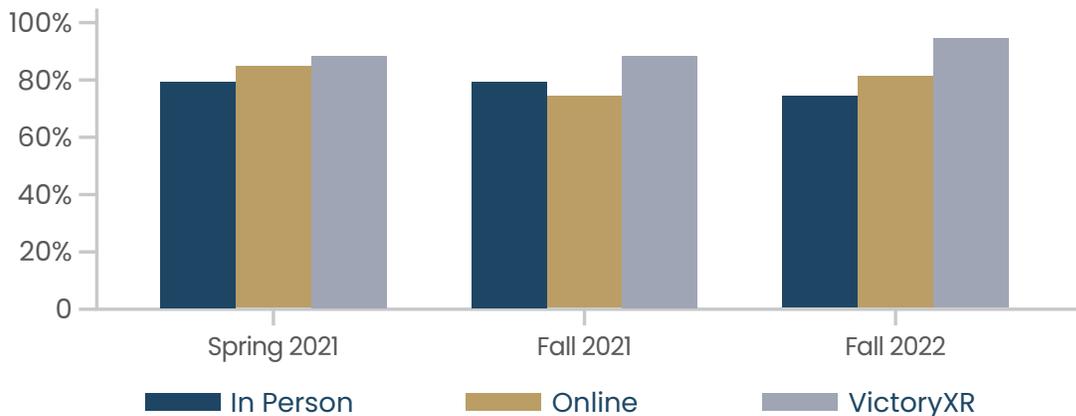
Impact Metrics:

- 30+ universities
- 1,000+ students
- Saw great traction at HBCU Morehouse College:

Morehouse College VictoryXR Utilization



Morehouse College Student Outcomes in World History 2 From Different Instructional Mediums





What's Next?

Please contact us to learn more.

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This Impact Report was developed with contributions from Alex Hernandez, Christina Ross, and Dylan Wicklund.