

# An Update on COVID-19

In February and March, while working to summarize the social and environmental impact of The Rise Fund's portfolio companies since investment, we have witnessed the novel coronavirus evolve from a regional crisis to a global pandemic. This may be the most significant Black Swan event of our lifetime, one that will reshape our lives in the months and years ahead. Our collective experience during this time underscores the fact that The Rise Fund's mission is as important today as ever.

While we continue our ongoing assessment of both the positive and negative effects of COVID-19 on our portfolio, The Rise Fund's entrepreneurs and companies are meeting the current social and economic dislocation with courage and commitment.

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## Financial Inclusion

As financial stress has increased, **Acorns** and **Varo Money** have mobilized to support their lower income customer populations. As purely digital financial services companies, they've seen higher sign-ups from new customers during this period. Both companies have stepped up communication of meaningful changes to customers' regular financial obligations like Tax Day, the suspension of federal student loan payments, and resources for customers losing their income streams. Varo is also informing its customers of open jobs as well as ways to earn an income while at home. **Cellulant**, which powers digital payments in Africa, has supported volume growth in its payments transactions as businesses move from cash handling to digital financial transactions and isolation restrictions make it imperative for customers to transact remotely. **CD Finance** has stepped in to help its rural customers, increasing the number of online loan products available, working proactively with customers affected by the coronavirus, and even helping farmers ship vegetables to urban centers to supply needed food.

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## Education

The nature of education delivery is changing as millions of students leave their classrooms and migrate to online learning. By mid-March **DreamBox Learning** had made its award winning personalized and adaptive math solution available for free to over 3,500 new schools and 1.5 million students. The company also launched a free DreamBox trial in response to the increased number of parents with children out of school, and over 100,000 parents signed up in the first week. **Renaissance Learning** has done the same with their reading and math solutions to 15,000 schools. **InStride** is working with its corporate partners to ensure employees maintain program eligibility to work towards their college degrees despite a potential reduction in work hours. They've seen a surge in enrollments with student counts over 21,000 as of March 2020. **Digital House** transitioned to 100% online delivery of its coursework and has developed new courses to enable employees working from home to improve their digital skills. **EverFi** partnered with the National Football League, United Way and Major League Baseball to bring character and mental wellness courses as well as math and literacy programs to students learning from home across the US.

Note: As this is a 2019 report, the effects of COVID-19 are not factored into the following impact stories, analysis, and impact data

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## Energy

**CLEAResult** is working in real time to help utilities and their residential customers manage increasing energy consumption rates resulting from the transition to work-from-home and shelter-in-place mandates. They are accelerating an effort that was already underway to implement virtual home assessments, including a pilot program focused on lower- middle-income households.

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## Technology

**C3.ai** announced a \$370 million research consortium with Microsoft, the University of California, Berkeley, Princeton University, MIT, Carnegie Mellon University, and others to form the C3.ai Digital Transformation Institute (DTI), which will work with its partner organizations to accelerate the social and economic benefits of digital transformation in business, government and society. The DTI is now requesting proposals to help abate COVID-19 by using AI techniques. The company also announced a data lake that will make a unified, federated, open data image of critical COVID-19 data publicly available at no cost to the global research community.

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## Healthcare

As pressure builds among healthcare delivery systems, **Evercare** is at the front lines responding to COVID-19. The company has taken extraordinary measures in recent weeks to address the increased need for service. In Nigeria, Evercare partnered with Guaranty Trust Bank, one of the largest banks in the country, to stand up a significant COVID-19 treatment facility in days. Leveraging equipment and supplies they had procured for the 2020 launch of their hospital in Lagos, Evercare supplied 10 fully ventilated ICU beds and other equipment to help transform a Lagos sports stadium into one of the country's only emergency COVID-19 treatment facilities. Evercare's Islamabad Diagnostic Centre (IDC) in Pakistan is also in the process of building and outfitting a dedicated COVID-19 testing lab. **Ceribell**, which delivers a rapid response electroencephalogram (EEG) to detect brain seizures, launched a goodwill program in mid-March to help hospitals by offering loaner Ceribell EEG recorders and patient EEG headbands on consignment during the crisis, with virtual training and 24/7 hotline support. Ceribell's technology will be a vital tool after the pandemic has slowed, as one of the primary effects of COVID-19 is acute respiratory distress. Data from the National Inpatient Sample (NIS) indicates that patients with sequelae consistent with coronavirus, like acute respiratory distress, are 70% more likely to have a seizure and need an EEG. Additionally, a patient that requires a ventilator is nine times more likely to need an EEG.

**We hope these stories inspire a sense of hope and purpose during a difficult time. The Rise Fund's mission is as important today as ever, and we're seeing it every day through the actions being taken across our portfolio. We're immensely proud to be working alongside entrepreneurs with the courage and capacity to address these extraordinary challenges while advancing their ambitious impact goals for the future.**