ETF@JFFLabs
2019 Impact Report

AT A GLANCE

Investing in technology solutions that create
opportunities for economic advancement for all.

ETF@JFFLABS

Meeting Unprecedented Need

To the ETF@JFFLabs Community,

At the end of 2019, the U.S. economy was booming. The country was at full employment with a stock market that had reached record highs throughout the year. We inhabit a very different reality today.

The COVID-19 pandemic has brought the economy to a historic standstill, and nearly 45 million U.S. workers have filed for unemployment insurance in a 12-week period. COVID-19's disproportionate impact on the health and economic well-being of low-income and minority communities—and the compounding impact of systemic racism and violence against Black Americans—has revealed our collective failure to acknowledge and address the structural problems that have consistently left millions behind.

ETF@JFFLabs was founded specifically to address these structural challenges, and we feel greater responsibility than ever to execute against our founding strategy: to invest in technology solutions that create opportunities for economic advancement for all.

While technology has been fueling economic growth and fundamentally reshaping the way we work, we have seen that higher-income, higher-skilled workers have been the primary beneficiaries of such innovation while low- and middle-skill workers have largely experienced the negative consequences of technological advancement—losing their jobs as frontline work is automated, for example. The economic downturn caused by COVID-19 has further highlighted these inequalities.

ETF@JFFLabs has actively sought to correct that imbalance. Through our eight portfolio companies, all of which offer scalable technology solutions intentionally designed to benefit low-wage and low- and middle-skill workers, we help people prepare for, find, secure, and succeed in jobs that lead to economic mobility.

The following report offers a look at the progress that we and our portfolio companies have made in improving the lives and livelihoods of the underserved populations we target. In 2020 and beyond, we will forge ahead to support and scale even more solutions with the potential to address the historic challenges we face.

We are grateful for the continued support of our catalytic funders and investors, and we look forward to building and strengthening partnerships to advance an equitable future of work for all.

Yigal Kerszenbaum
MANAGING DIRECTOR,
ETF@JFFLABS

Joann Chen
DIRECTOR,
ETF@JFFLABS

Portfolio data as of December 31, 2019

Our Strategy for an Equitable Future of Work

ETF@JFFLabs partners with diverse entrepreneurs building early-stage technology solutions that help low- and middle-skill adults find, secure, and prepare for jobs that lead to economic advancement. We continue to execute against our layered strategy for workforce impact.

	Advance Underserved Adult Learners and Jobseekers	Invest in Scalable Early-Stage Technology Solutions	Support Diverse Entrepreneurs	Catalyze Diverse Sources of Capital
OUR STRATEGY	We support and scale business models that meet the needs of those overlooked by traditional education and workforce systems, solutions, and players.	We back pre-seed and seed stage entrepreneurs building companies with the potential for scaled, sustainable impact.	We advance the ecosystem of diverse entrepreneurs with the lived experience to be best positioned for workforce impact.	We partner with and catalyze traditional and nontraditional sources of aligned capital to build toward scaled impact.
OUR PROGRESS	**11 million** The estimated number of individuals that our portfolio companies have reached to date.	**$1.65 million** The total amount ETF had invested across eight portfolio companies by the end of 2019.	**62.5%** The percentage of companies in our portfolio that had a founder or CEO who was female or an ethnic or racial minority at the end of 2019.	**$21** For every $1 invested, ETF has catalyzed $21 of new investment capital.

Our Portfolio

At the end of 2019, our portfolio included eight investments in scalable technology solutions that have the potential to meaningfully improve the lives and livelihoods of underserved workers. Our portfolio companies span four key segments that follow a worker through the pathway from skill development to job placement and advancement.

Learning & Training	Assessment & Matching	Job Search & Placement	Wraparound Services

CareAcademy™

Digital tools that train and certify senior caregivers and home health aides, opening access to in-demand roles

NORTHSTAR DIGITAL LITERACY ASSESSMENT

An online, self-guided digital literacy assessment tool that provides job credentials

SkillSmart

A skill matching platform that connects jobseekers, employers, and educators

CLIMB

A technology-driven lending model that provides intelligently priced loans to people from underserved communities for career-focused education

CELL-ED

A mobile learning tool that teaches literacy, language, and job skills, via three-minute micro lessons

PAIRIN

An online suite of soft-skill assessment, development, and employment tools for people who face barriers to employment

nepris

A web-based platform offering schools virtual connections to industry experts to prepare learners for the future of work
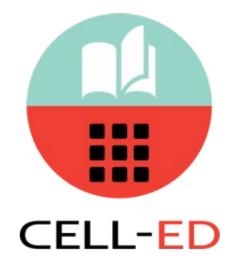
SignalVine

And enterprise text messaging solution designed to nudge people toward better behaviors and outcomes

Mobile Learning to Upskill and Certify Adults for In-Demand Careers in Home Health

CareAcademy provides an online education platform that home care agencies can use to train domestic caregivers to fill in-demand home health roles. The company's track record proves that mobile (and blended) learning can increase access to employment opportunities in one of the fastest-growing segments of the U.S. economy—health care.

Learners on Platform
(Cumulative)

2017 13,960
2018 22,000
2019 71,759

Credentials Issued
(Cumulative)

2017 18,634
2018 34,738
2019 221,445

Literacy, Language, and Job Upskilling in the Palm of the Hand

Cell-Ed proves that mobile learning is an effective means of giving people access to instructional materials. The company offers a tool that allows users to listen to lessons on a flip phone anywhere and at any time, giving millions of adults an opportunity to learn new skills even if they aren't able to participate in traditional classes.

Learners on Platform
(Cumulative)

2016 6,000
2017 10,000
2018 15,693
2019 31,394

Credentials Issued
(Cumulative)

2016 0
2017 0
2018 4,720
2019 15,328

CLIMB

Responsible Lending Increasing
Access to High-Impact Training Programs

Climb Credit is a technology-driven lender expanding access to high-quality, career-focused education by providing responsible loans for training programs with high return on investment for students. By improving access to financing for high-impact training, licensing, and credentialing programs, Climb Credit opens pathways to stable, high-wage, meaningful work.

38.0% Percentage of borrowers with no credit or a credit score below 650

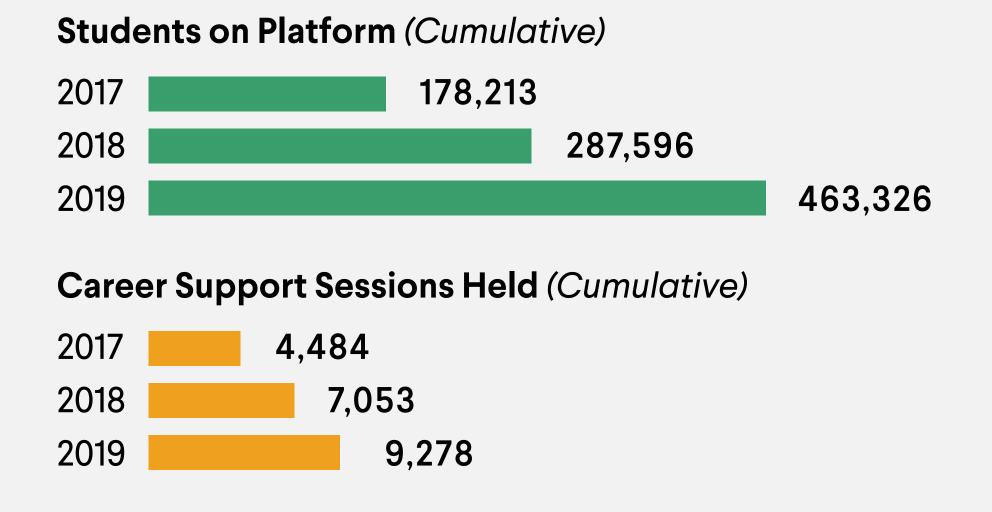**66.7%** Percentage of borrowers had no access to credit other than Climb financing

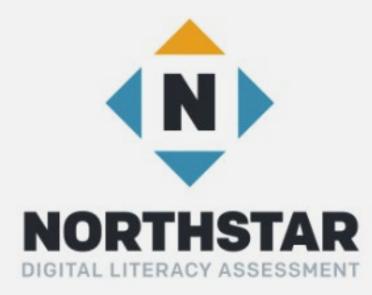**79.1%** Average increase from pretraining income

Company data as of December 31, 2019

nepris

Virtually Building Connections
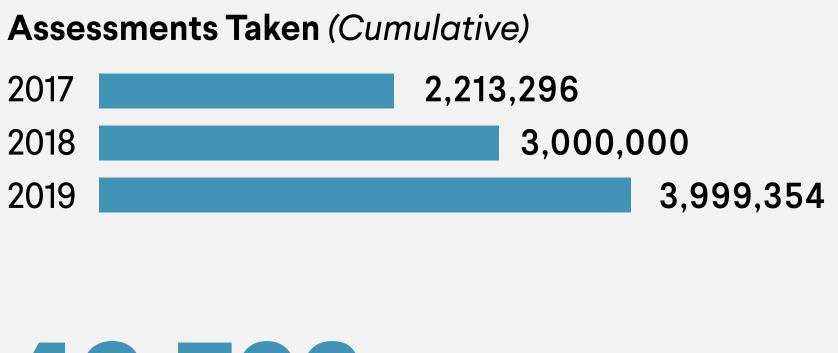## Between Students and Careers

A web-based platform that connects educators and learners with a network of professionals who can offer real-world advice and insights, Nepris helps users stay up to date on the latest trends in the labor market, providing them with access to firsthand information about what types of jobs are available and what skills are in demand.

Students on Platform *(Cumulative)*

Year	Value
2017	178,213
2018	287,596
2019	463,326

Career Support Sessions Held *(Cumulative)*

Year	Value
2017	4,484
2018	7,053
2019	9,278

Accessible Credentials for Employment in a Digital World

A program of the Minnesota Literacy Council, Northstar offers an online digital literacy assessment tool and provides learners with a credential that can lead to increased employment opportunities.
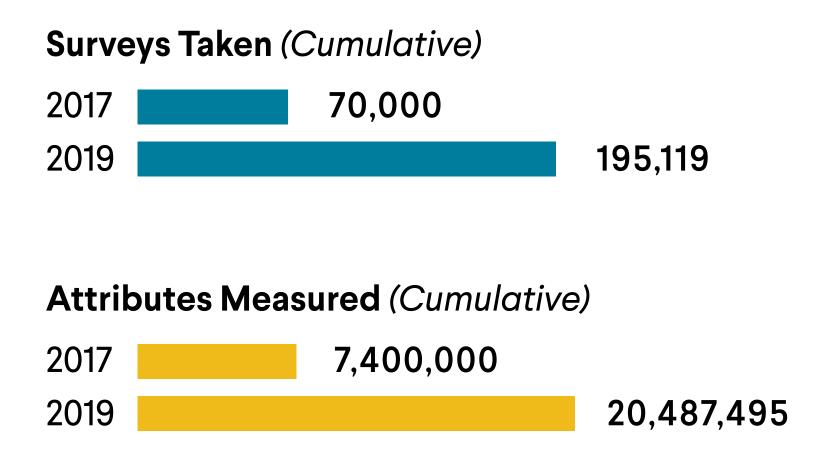
Assessments Taken *(Cumulative)*

Year	Value
2017	2,213,296
2018	3,000,000
2019	3,999,354

49,782 Certificates issued

77.5% Percentage of assessments taken online

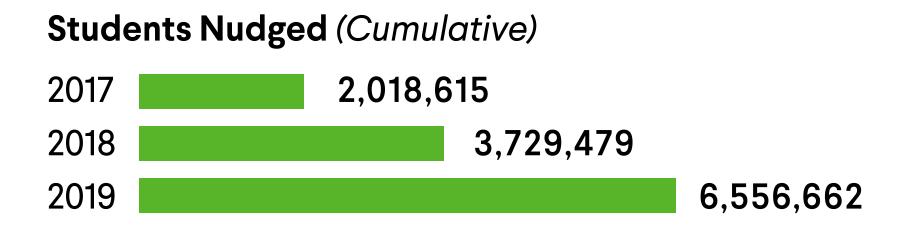## Using Data to Break Down Soft Skill Barriers to Employment

PAIRIN offers a suite of online tools that people who face barriers to employment can use to assess and develop their soft skills. The company's track record proves that soft skills and mindsets can be objectively validated, measured, and developed.

Surveys Taken *(Cumulative)*

Year	Value
2017	70,000
2019	195,119

Attributes Measured *(Cumulative)*

Year	Value
2017	7,400,000
2019	20,487,495

Company data as of December 31, 2019

SignalVine

Texting to Nudge Adults Toward Opportunity

Signal Vine offers a two-way text messaging platform powered by artificial intelligence that educational institutions can use to engage students, staff, and employees. The system has proved to be an especially powerful tool when it is used to encourage—or "nudge"—adults with low skills to take action or pursue opportunities. Signal Vine helps increase the impact of workforce development teams

Students Nudged (Cumulative)

Year		Value
2017		2,018,615
2018		3,729,479
2019		6,556,662

Company data as of December 31, 2019

SkillSmart

Using Skills to Create Pathways to Employment

SkillSmart offers a skills-matching platform that can increase equity in hiring by helping adults find jobs or training opportunities based on all of the skills they've developed in life.

Assessments Taken (Cumulative)

Year		Value
2018		45,000
2019		51,000

71.8%

Percentage of jobseekers on the platform who identify as ethnic minority

Funders

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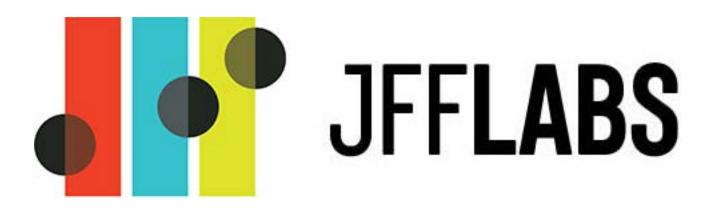
Workforce EdTech

Tyton PARTNERS

88 Broad St., 8th Floor, Boston, MA 02110

122 C St., NW, Suite 280, Washington, DC 20001

505 14th St., Suite 340, Oakland, CA 94612

TEL 617.728.4446 **WEB** www.jff.org