

FROM VISION TO IMPACT

A Decade of Investing in Transformative Solutions

Chan
Zuckerberg
Initiative 

CZI VENTURES | MAY 2025



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A Decade of Impact



Vivian Wu
Managing Partner, Ventures

The Chan Zuckerberg Initiative was founded by Priscilla Chan and Mark Zuckerberg in 2015 to help solve some of society's toughest challenges. Passionate about this vision, I joined CZI with the belief that mission-focused entrepreneurs could drive much-needed change to help build a better future.

Paired with grantmaking and technology development, impact investing can be a powerful tool, leveraging entrepreneurship and innovation to develop scalable solutions in education and life sciences.

We began with a focus on education, from early childhood to career advancement, reflecting CZI's deep commitment to learning. As CZI's work evolved, we expanded to invest in life sciences, including climate, where the potential for transformative, science-backed solutions is immense. Across these areas, we have invested in more than thirty companies

globally to expand access to solutions that address critical challenges.

Drawing upon CZI's expertise and research that we have supported, we look for companies with a unique combination of solutions grounded in scientific research, along with an innovative business model that removes long-standing barriers to access or opportunity. We invest with an eye towards their ability to self-sustain and scale because we believe successful impact investments create a flywheel to attract more entrepreneurs and funders into the space for long-term innovation.

This report reflects our vision and celebrates the impact of groundbreaking entrepreneurs and innovative companies.

Investing for Impact: Scale, Access, Outcomes and Innovation

For us, impact is about both reach and results — how widely a solution scales and how much it improves lives. That might mean better outcomes for learners or changing how solutions are delivered so that they reach entire classrooms, schools, or communities. Across the portfolio, innovation is the common thread, whether it's designing for greater efficacy or applying breakthroughs in science and technology to important problems.

Impact at scale

To date, our portfolio has served more than 150 million students and 108 million families across all 50 states

and over 150 countries globally. Many companies have grown from early ideas into category-defining leaders since we invested, with nine surpassing \$100 million in revenues.

Emeritus began with a bold mission: to make high-quality executive education accessible, no matter where someone lives. Today, it partners with leading universities — such as the Wharton School and MIT, and top regional universities in Latin America and India — to offer blended and online courses. Over the past four years, the company's programs have grown fivefold and reached over 1 million students across more than 80 countries, helping advance careers and supporting universities in their digital transformation.

For college students, Handshake has become a vital launchpad. The platform now serves 18 million early-career job seekers and a million employers, helping them build relationships to launch their careers.

Lovevery is reimagining how parents support their children's early development. With thoughtfully designed play kits and resources to empower parents, the company now serves over 350,000 subscribers in 34 countries and is bringing its strengths in user design and play-based learning into academic skill development, beginning with reading.

Over the years, the impact of our companies has expanded even after they have been acquired or become public companies. For example, Ellevation Education served 1.5 million students when it joined

the Curriculum Associates family, and now reaches over 2.5 million students in the United States.

Democratizing access

While growth and scale are important signals of success, they are just one aspect of impact. Our portfolio companies are also developing ways to expand access to health and learning through innovative business models.

In health, [Beep Saúde's](#) at-home vaccine and lab exam business enables Brazilians to receive timely health services that are otherwise hard to access due to the country's health infrastructure, and makes them affordable via insurance partnerships.

[Nerdy](#), a leading platform for live online learning, started as a direct-to-consumer marketplace. During the pandemic, it expanded to serve school districts, increasing access and impact. Nerdy now serves over 1,100 school districts and 1.7 million students.

By putting the science of learning into action, our portfolio companies have successfully developed products and services that generate achievement gains.

Improving student academic outcomes

Among our education investments, ultimately, what matters most is the impact on learners and families.

[Newsela's](#) grounding in evidence-based research has led to fourth graders advancing three months in literacy and eighth graders gaining the equivalent of nearly a year in social studies, as independent third-party efficacy studies show.

[Age of Learning's](#) digital solutions have supported over 50 million children worldwide. Beyond product reach, their approach is grounded in rigorous research and demonstrated learning gains for students, with more than 30 efficacy studies and 70 research publications. One of their programs, My Reading Academy, was found to boost learning gains for pre-K students in Palm Beach County by 45% on average, representing nearly four months of additional learning.

Accelerating innovation

Across all these dimensions, our companies have developed innovative business models, technologies, and solutions that open new possibilities. Many of our companies are advancing tech innovations that have the potential to reshape entire industries. At [Twelve](#), researchers leveraged breakthroughs in material science and electrochemistry to create [sustainable aviation fuel](#) from carbon dioxide (CO₂).

Most recently, we are seeing exciting examples of how teachers can leverage AI as a tool to help improve student outcomes. [Panorama's](#) new AI tools, for example, are leveraged by more than 500 school districts. By seamlessly integrating these tools into daily workflows, educators develop a holistic view of their students and easily identify interventions to improve student outcomes.

What's Ahead

A lot has changed since we began this work. We have navigated several economic cycles and witnessed significant advances in technology. In the next decade, we are excited to deepen our focus on life sciences investments to support our mission to help scientists cure, prevent and manage all disease by the end of this century.

Our recent investments reflect the potential for scientific discovery and the growing opportunity for AI to transform life sciences innovation.

These include [Citizen Health](#), which supports patients with rare and complex diseases, and [Somite.ai](#), which is developing breakthroughs in human cell therapy development.

We remain committed to investing for long-term impact, scale and innovation. We look forward to seeing our existing and new investments advance learning and employment outcomes in education and bring breakthrough science to more researchers and patients. I am proud of the dedication of our team and the companies we've backed. It is an honor to be a part of their journey from vision to impact.



Ventures Team



Vivian Wu
Managing Partner



Sarah Vared
Director



Kevin Shellito
Principal



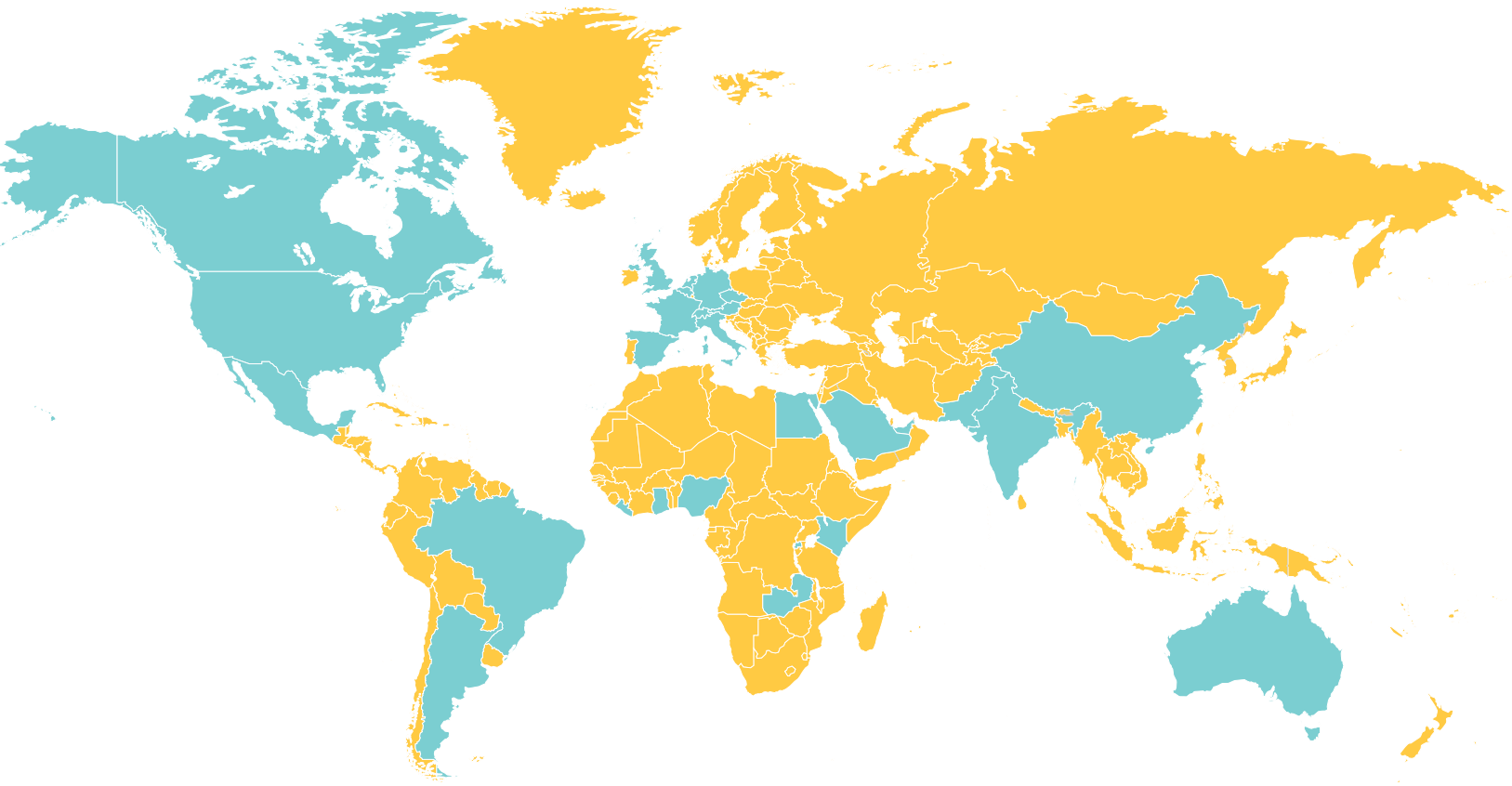
Kelly Navarro
Senior Executive Assistant



Global Reach

CZI’s venture portfolio operates in 30 key markets, with a broader footprint of users in over 150 countries.

● Key Markets*



150+
Countries

150M+
Students

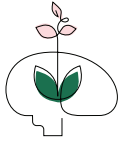
108M+
Students

236K+
Families

VENTURE PORTFOLIO HEADQUARTERS**

- Brazil**
Beep Saúde
Descomplica
- England**
NewGlobe
Yoto
- France**
OpenClassrooms
- Kenya**
Apollo Agriculture
- Singapore**
Emeritus
- United States**
Age of Learning
Andela
Brightwheel
Citizen Health
Decibel Bio
Ellevation
Handshake
Lovevery
MasteryConnect
Nerdy
Newsela
Panorama
Somite.ai
Sound Agriculture
Twelve
Verto Education

* Key markets refer to the areas in which portfolio companies have operations on the ground or a significant number of customers.
** Featured Portfolio Companies



Featured Education Companies



Age of Learning, creators of ABCmouse, is the leading developer of engaging and effective pre-K through fifth-grade learning resources.



Andela is a global AI-powered talent marketplace connecting companies with highly skilled technologists from untapped markets like Latin America and Africa.



Brightwheel is the #1 childcare management platform that simplifies daily operations for preschools, daycares and other early education providers.



Descomplica is an online education provider in Brazil that has supported more than 30 million students, offering university entrance exam test prep and fully accredited online undergraduate degrees and postgraduate certificates.



Ellevation (acquired by Curriculum Associates) provides an integrated software platform for districts and schools to manage all English language learner needs, from compliance to collaboration and instructional strategies.



Emeritus, part of the Eruditus Group, collaborates with more than 80 top-tier universities to make high-quality education accessible and affordable worldwide.



Handshake is the career platform for Gen Z where career advice and discovery turn into first, second and third jobs.



Lovevery offers stage- and skill-based learning through play for children, grounded in early childhood development research.



Featured Education Companies



MasteryConnect (acquired by Instructure) builds a software platform that enables educators to use formative assessment, curriculum planning, interim-benchmark assessment and collaboration to drive student success.



Nerdy (NYSE:NRDY) is a leading platform for live online learning, connecting learners of all ages to experts.



NewGlobe partners with governments across Africa and Asia to transform public education through a technology-enabled learning ecosystem that dramatically improves student learning outcomes.



Newsela's learning science-aligned solutions help teachers engage every learner — from building knowledge and skills to supporting daily instruction and assessment.



OpenClassrooms is a global online education provider for reskilling and upskilling in 21st-century skills.



Panorama Education helps educators support student success with real-time information on academic progress, attendance, behavior and well-being, providing actionable insights to improve learning and school environments.



Verto Education transforms access to higher education with a first-year abroad experience offering world-class academics and transferable credits to 50+ partner colleges, keeping students on track to graduate.



Yoto is a thoughtfully designed interactive audio platform for children with innovative audio players and world-class content that kids control independently.



Featured Life Sciences Companies



Apollo Agriculture is a leading agri-fintech platform that empowers small-scale farmers across Africa to increase their profits, farm more sustainably and improve resilience.



Beep Saúde is a Brazil-based, tech-enabled healthcare delivery company that partners with insurers to provide high-quality, affordable, in-home healthcare services directly to patients.



Citizen Health is a consumer health platform with the mission to use the power of shared experiences to provide relief to patients, caregivers and families navigating rare and complex conditions.



Decibel Bio is creating more sustainable and resilient crops with in-season control of plant traits.



Somite.ai is on a mission to transform the lives of millions of people by developing AI foundation models for human stem cells to drive novel cell therapies at scale.



Sound Agriculture is an agricultural technology company that develops bioinspired nutrient efficiency solutions that empower growers to achieve healthier soils, thriving crops and more sustainable farming practices.



Twelve is the carbon transformation company using CO2 electrolysis to turn carbon dioxide into essential products.

Company Profiles

BEEP SAÚDE

EMERITUS

HANDSHAKE

LOVEVERY

NEWSELA

OPENCLASSROOMS

TWELVE

YOTO





beepsaude.com.br

Beep Saúde is a Brazil-based, tech-enabled healthcare delivery company that partners with insurers to provide high-quality, affordable, in-home healthcare services directly to patients.

FOUNDED	2016
FOUNDER	Vander Corteze
MISSION	To provide high-quality, accessible healthcare services to all Brazilians and delight patients through genuine human care coupled with best-in-class technology.

The Opportunity: Breaking Barriers to Healthcare Access in Brazil

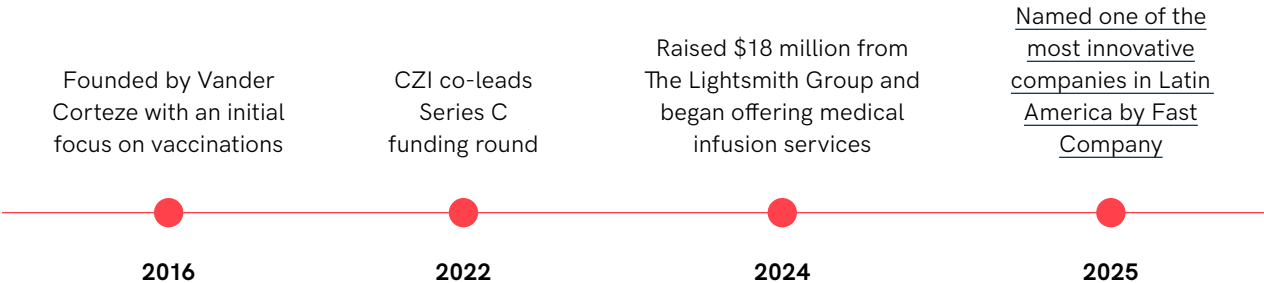
Health infrastructure in Brazil lags behind higher-income countries. Access and affordability to quality healthcare is a particular challenge, given the significant income disparity in the country. Lengthy commutes to physical care centers, long wait times upon arrival, limited appointment availability, broken equipment or limited supplies of medication and endless paperwork create inherent obstacles to accessing care. These challenges are particularly pronounced for elderly patients, the medically vulnerable, working parents and lower-income patients.

Beep Saúde led the industry in offering in-home, on-demand access to healthcare services at scale. By removing friction to accessing care and meeting patients

where they are, Beep has made it easier for patients to identify diseases early, stay on top of disease monitoring and stay timely on vaccinations. By partnering with insurers for payment, investing in and training high-quality providers and leveraging technology to optimize care delivery, Beep is able to turn what has historically been a frustrating experience into a seamless one that patients love. Lastly, through a laser focus on improving logistics and operations through technology, Beep is able to provide its services affordably.

“A company with a clear mission and disciplined execution becomes a force of nature.”

Vander Corteze
CEO & Founder





Beep Saúde care providers ready to go to in-home appointments. Beep's teams are made up of people focused on providing the best experiences in healthcare services in Brazil.



Pregnant patient having a Beep Saúde appointment at home. Beep appointments can be made through its app in as little as three minutes.

Impact Story

Beep Saúde received a heartfelt testimonial from the family of 4-year-old Nicolas, who is autistic and nonverbal. He had extreme difficulty with blood tests and vaccinations, and the journey to clinics was terrifying for him. Given the family's socio-economic situation, existing, higher-priced home healthcare solutions weren't an option.

After discovering Beep, they noticed that Nicolas began to tolerate the procedures better. Beep's calm, caring approach and the safety of being at home helped him become more cooperative. His mother recently shared, with emotion, that Nicolas showed his gratitude with a warm hug to the Beep nurse at the end of the visit.

COMPANY HIGHLIGHTS

- **Expanding reach:** Operates in three Brazilian states and serves more than 100 cities, including many areas that would not have enough demand to sustain a traditional clinic.
- **Trusted partnerships:** Nearly six million people can access Beep's insurance-covered services due to Beep's partnership with more than 40 health plans.
- **Scaling patient impact:** Completed over two million at-home patient visits, helping Brazilians stay on top of vaccinations, chronic disease monitoring and early diagnoses.
- **Rapid, responsive care:** Supported Brazilians during pivotal public health crises, including the COVID-19 pandemic and the recent dengue epidemic.
- **Patient satisfaction leadership:** Maintains a Net Promoter Score (NPS) consistently above 90, reflecting Beep's commitment to clinical excellence, operational efficiency and exceptional patient care.





emeritus.org

Emeritus collaborates with more than 80 top-tier universities to make high-quality education accessible and affordable worldwide.

FOUNDED	2010
FOUNDERS	Ashwin Damera and Chaitanya Kalipatnapu
MISSION	To teach the skills of the future by making high-quality education from top universities accessible and affordable to global learners.

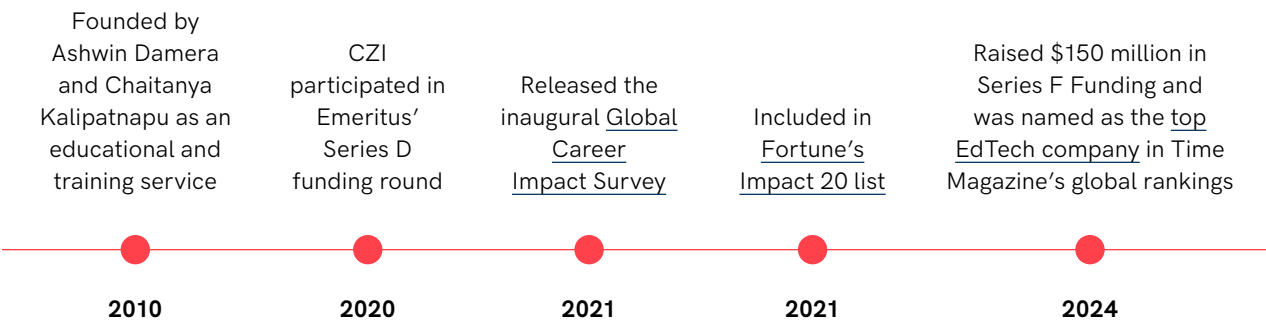
The Opportunity: Scaling Access Globally to World-Class Learning

To stay competitive in evolving industries, 87% of employees believe continuous learning is essential. However, individuals and executives in emerging markets have historically not had access to the best global programs due to affordability and geography.

Emeritus collaborates with more than 80 top-tier universities across the U.S., Europe, Latin America, Southeast Asia, India and China to bring career-relevant short courses, degree programs, professional certificates and senior executive programs to individuals across the globe. Its model combines state-of-the-art technology, curriculum innovation and hands-on instruction from senior faculty, mentors and coaches.

“Everything that we do is grounded in a single goal: to make education accessible and affordable to learners around the globe. What we do doesn’t just change the way people learn — it transforms lives. We make education accessible, and that creates ripple effects that touch every aspect of human life, from individual development to societal progress.”

Ashwin Damera
CEO & Co-Founder





Learner engaged in a session at the Kellogg School of Management. Emeritus programs help learners build skills they can apply immediately to their jobs.



Branden Doyle leveraged learnings from an Emeritus program to launch a business developing and selling devices that sanitize air.

Impact Story

Tanvi, a marketing manager in India, had already completed a master's program in marketing but found herself facing a tough and unpredictable job market with looming layoffs. Seeking to sharpen her skills and gain a global perspective, she enrolled in Emeritus' digital marketing program with the Kellogg School of Management at Northwestern University. The program, offering coursework in AI, generative AI and digitization, combined with personalized career coaching, helped her land a great job where she could immediately apply her new skills.

COMPANY HIGHLIGHTS

- **Global reach:** Educated over one million individuals across 700+ programs in more than 80 countries.
- **World-class partnerships:** Collaborates with leading universities, such as Massachusetts Institute of Technology, Wharton School of the University of Pennsylvania, INSEAD and Indian Institute of Management–Calcutta.
- **Innovative learning models:** Pioneered small private online courses that offer smaller cohorts, personalized instruction and deeper engagement — moving beyond traditional massive open online courses.
- **Meaningful career impacts:** 90% of learners from emerging countries reported a positive impact on their career and professional development.
- **Accelerated growth:** Achieved 5x business growth over the past four years, fueled by rising demand for flexible, career-focused learning.



Handshake

joinhandshake.com

Handshake is the career platform for Gen Z where career advice and discovery turn into first, second and third jobs.

FOUNDED	2014
FOUNDERS	Ben Christensen, Garrett Lord and Scott Ringwelski
MISSION	To democratize access to opportunity.

The Opportunity: Building a Modern Career Network for Early Talent

Students and early-career professionals often face barriers to accessing job opportunities, while employers struggle to find and engage with qualified talent.

Handshake is solving the challenges of early-career job seekers and employers by creating a platform that bridges the gap between students, universities and employers. This ensures equal access to opportunities and resources for all candidates, no matter who they know or where they go to school.

Handshake focuses on democratizing access to career opportunities and streamlining the recruitment process for job seekers and employers.

“There are talented students everywhere. And what ZIP code you grew up in shouldn’t define the career outcome you have after college.”

Garrett Lord
CEO

Founded by Ben Christensen, Garrett Lord and Scott Ringwelski as a college career network and recruiting platform

CZI participated in Handshake’s Series C as the company expanded into new markets

Opened access to its platform to every undergraduate student attending a four-year university nationwide, along with community and technical colleges

Created a new career network with a content feed to give students authentic insight into jobs and careers focused on the advice students need to navigate the competitive job market

2014

2018

2019

2024



Leaders collaborate at Handshake's first Talent Lab convening. The Talent Lab is a curated, small-group event for senior leaders who are investing in early talent.



Handshake's Chief Education Strategy Officer Christine Cruzvergara at the Future Workforce Forum. Handshake connects its students with employers who offer jobs and internships that aren't found anywhere else.

Impact Story

Pennymac, a leading U.S. financial services firm, leveraged Handshake to enhance its university recruiting efforts. Using Handshake's data-driven tools, Pennymac expanded its reach to target students at specific schools. The platform's capabilities enabled Pennymac's small recruitment team to efficiently manage high volumes of job marketing, ensuring consistent candidate engagement and streamlined communication throughout the hiring process. Targeting specific schools and the use of new tools led to a 52% increase in applications from women, contributing to a wider talent pool of qualified candidates.

COMPANY HIGHLIGHTS

- **Unmatched network scale:** Connects 18 million students and alumni from 1,500 higher education institutions with one million employers.
- **Broad student reach:** More than three in four U.S. college students have access to Handshake's platform through their schools.
- **Top employer adoption:** 100% of Fortune 100 companies recruit early-career talent through Handshake.
- **Strengthening career readiness:** Schools that switch to Handshake see a 65% increase in student engagement in career preparation activities and a 78% boost in student satisfaction.
- **Expanding access:** Partners with many historically Black colleges and universities, helping to broaden the early-career talent pipeline.





lovevery.com

Lovevery offers stage- and skill-based learning through play for children, grounded in early childhood development research.

FOUNDED	2015
FOUNDERS	Jessica Rolph and Roderick Morris
MISSION	To empower parents, inspire children and create brighter futures through a complete system of support, guidance and fun.

The Opportunity: Creating Meaningful Early Learning Experiences

The more children are exposed to real-life sensory play, the richer their neural networks become. But enriching early development experiences don’t just happen; they need to be created.

Lovevery’s research-backed products are tailored to a child’s development to support the continuous growth of their cognitive and sensory abilities. Lovevery’s stage- and skill-based programs are designed by child development experts, bringing together academics, researchers and practitioners across a wide range of disciplines.

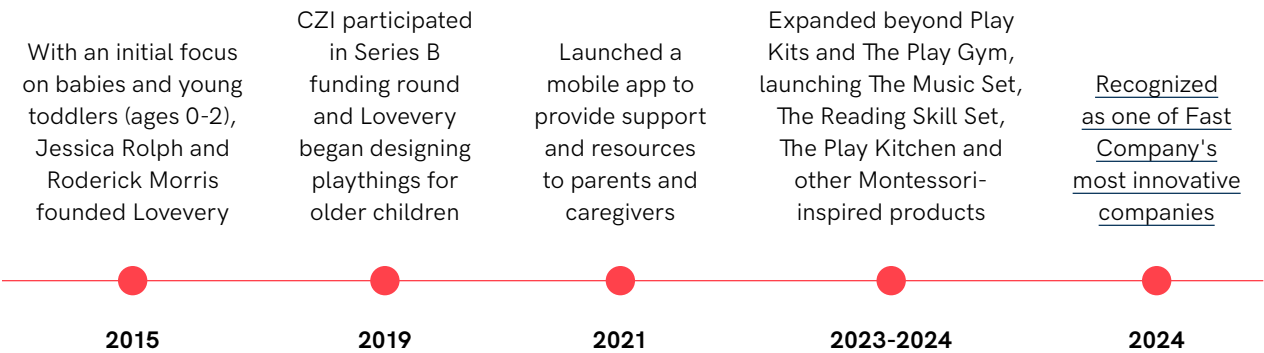
Impact Story

According to the National Assessment of Educational Progress (NAEP) 2024 report card results, there is a skills gap across the country, with as many as 69% of U.S. fourth-grade students falling below proficient levels. Research estimates that up to 60% of children will struggle to read without a structured, phonics-based program.

In a literacy survey conducted in partnership with YouGov, Lovevery discovered that while reading is the most worked on skill outside of school, only 31% of parents strongly agreed that they have enough tools to support their children as they learn to read.

Working with the best literacy, phonics, Montessori and early education experts, Lovevery developed The Reading Skill Set, a child-led program that infuses phonics with play. Created to keep children engaged and motivated as they develop critical literacy skills ranging from pre-K through second grade, the easy-to-follow program moves children from letter sounds all the way to chapter books.

The Reading Skill Set has been recognized by Fast Company, Good Housekeeping Parenting Awards, National Parenting Product Awards and Parents’ Picks Awards.





Lovevery's Reading Skill Set. This set by Lovevery is a phonics-based program that makes reading fun.



Children and parents engaging with Lovevery products. Lovevery products are designed by experts for a child's developing brain.



COMPANY HIGHLIGHTS

- **Global reach:** Active in 34 markets worldwide, reaching customers in approximately 60% of all U.S. ZIP codes.
- **Product adoption:** Over 40 million playthings shipped since launch, supporting early child development for millions of families.
- **Expanding into structured learning:** Extended offerings into academic skills with the launch of The Reading Skill Set, a child-led, phonics-infused literacy program for children from pre-K through second grade.
- **Proven results:** 98% of children who used The Reading Skill Set improved their reading test scores, and 94% of parents reported feeling better equipped to support their child's reading journey.
- **Wider accessibility:** The Reading Skill Set is now eligible for use with state-funded homeschool grants and education savings account programs in more than half a dozen states.

"We believe in sensory learning experiences. There is something magical about having a physical tool that creates a whole new level of connection between a parent and a child. We're all about fostering that connection."

Jessica Rolph
CEO & Co-Founder



newsela.com

Newsela’s learning science-aligned solutions help teachers engage every learner — from building knowledge and skills to supporting daily instruction and assessment.

FOUNDED	2013
FOUNDERS	Matthew Gross and Dan Cogan-Drew
CEO	Pep Carrera
MISSION	To create meaningful classroom learning for every student.

The Opportunity: Unlocking Relevant and Accessible Learning for All Students

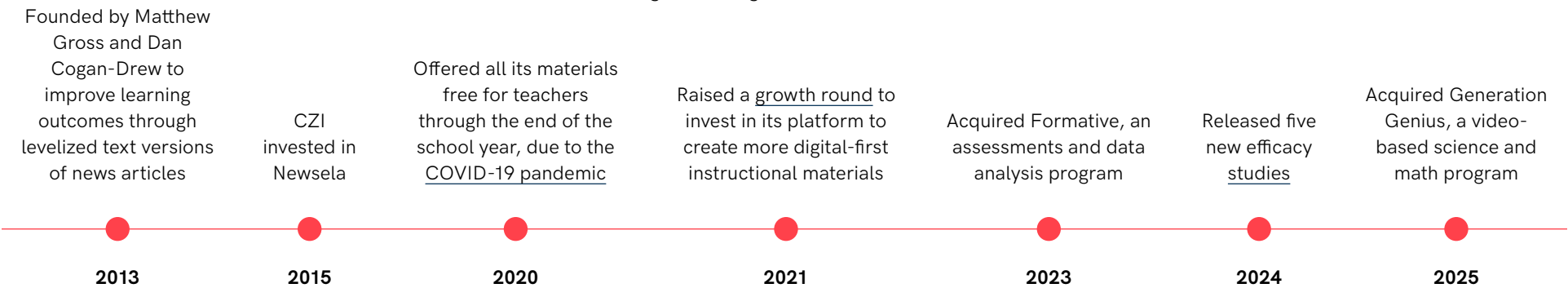
Traditional classroom materials often fall short of meeting students where they are — they lack adaptability, real-world relevance and cultural representation.

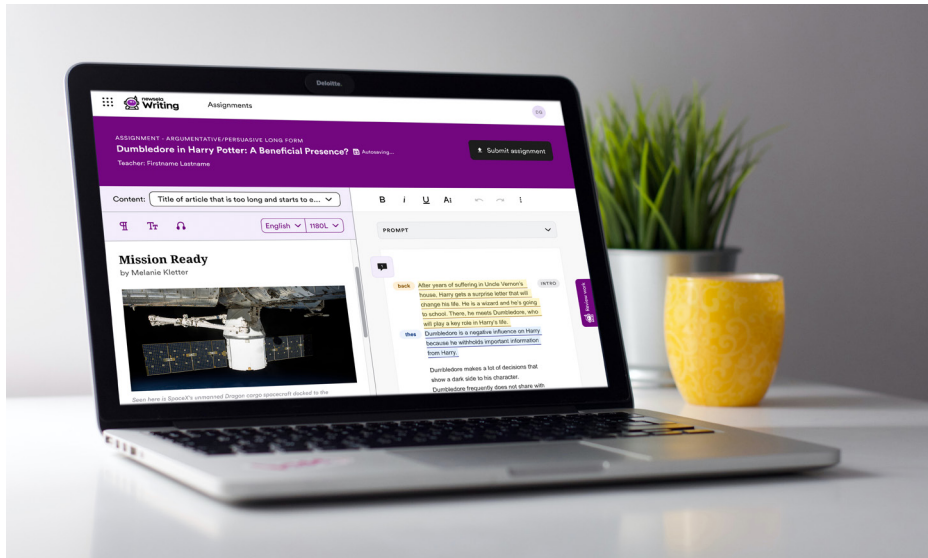
Newsela began bridging this gap in 2013 by developing a platform with leveled texts, giving teachers an immediate way to personalize instruction and ensure students of all reading levels can engage with the same core materials. Educators quickly recognized the value of Newsela, which has since expanded to offer subject-specific products in English language arts (ELA), social studies, and science; tools for writing practice; and a real-time platform that helps teachers deliver instruction and assess learning with actionable, in-the-moment data. Grounded in evidence-based research and learning science, Newsela remains committed to evaluating its impact through efficacy studies, ensuring its solutions drive meaningful learning outcomes.

COMPANY HIGHLIGHTS



- **Widespread adoption:** Used by 42 million students and 3 million teachers across 180,000+ schools in 102 countries.
- **Proven literacy gains:** Eighth-grade students using Newsela achieved about four additional months of literacy skill growth compared to non-Newsela peers.
- **Expanding bilingual access:** Newsela empowers emergent bilingual students to access grade-level content, regardless of their preferred language. One-third of all Newsela texts are available in Spanish all at five reading levels. AI-powered paragraph-by-paragraph article translation is also available for 14 languages.





An example of a Newsela writing assignment. Newsela products are purpose-built to unlock student motivation, inspire teachers and drive long-lasting learning outcomes.



An example of a Newsela dashboard. Newsela's products help build a solid educational foundation to engage, support and grow every learner.

Impact Story

Garland Independent School District is a large K-12 district in Texas where emergent bilingual students represent over a third of the student population.

"We know from the science of reading that reading comprehension skills are non-transferable. We discourage teachers from pulling a random passage to practice literacy skills because it won't stick with their students. Background knowledge and vocabulary play such an important role in comprehension," shared Sara Graff, a literacy coordinator who supports early literacy curriculum for the district's K-5 classrooms.

Newsela's ELA tools bridge the gap between literacy instruction and other subjects for students with a resource guide that helps educators quickly identify content that is aligned to state standards. With more than one-third of its content available in Spanish, Garland was also able to more effectively serve its bilingual students.

The district experienced more empowered teachers, more engaged students and higher writing scores, outperforming the state and region at every grade level in English and Spanish.

"We put educators and students first in all we do. Our team of experts, former educators and education champions constantly strive to deliver powerful solutions to inspire our users. And we're forever pushing forward on the path to meaningful classroom learning for every student."

Matthew Gross and Dan Cogan-Drew
Founders

OPENCLASSROOMS

openclassrooms.com

OpenClassrooms is a global online education provider for reskilling and upskilling in 21st-century skills. With a focus on employability, career readiness and mentorship, OpenClassrooms helps individuals of all backgrounds develop their skills and progress in their careers.

FOUNDED 2013

FOUNDER Pierre Dubuc and Mathieu Nebra

MISSION To make education accessible for all.



Muhammad Raza working remotely. Raza used to think that careers in software development were unattainable. He learned through his courses with OpenClassrooms that he was capable of landing a job in the field.

The Opportunity: Flexible, Career-Focused Online Education

In today's rapidly evolving job market, continual upskilling in digital skills and accreditation can be essential for career growth and economic mobility. Yet high education costs and poor digital learning design keep many from accessing the training they need.

OpenClassrooms bridges this gap with flexible, online programs that teach in-demand skills and pair students with mentors to enhance learning — with a laser focus on employability. As a registered higher education institution and registered apprenticeship program, OpenClassrooms offers associate-, bachelor's- and master's-level diplomas, along with over 600 online courses and more than 50 training programs in fields like web development, cybersecurity and data analysis.

To remove financial barriers for more students, OpenClassrooms develops innovative partnerships with government agencies and employers. As a result, 85% of their students finance their training through employer or government-sponsored programs, making career advancement more attainable for a broader population, including under-represented populations and those in roles that have historically had limited access to upskilling opportunities.

“At OpenClassrooms, our mission and guiding star is to make education accessible. This means breaking geographical, social and financial barriers, in order to provide high-quality training that empowers our students to transform their lives. Whether that means securing a new job, starting an apprenticeship, or advancing in their careers, seeing our students grow, gain agency and build confidence in their skills reaffirms why we do what we do.”

Pierre Dubuc
CEO & Co-Founder

Impact Story

Apprenticeship programs, which combine theoretical training with practical experience, can be a true springboard for career transformation.

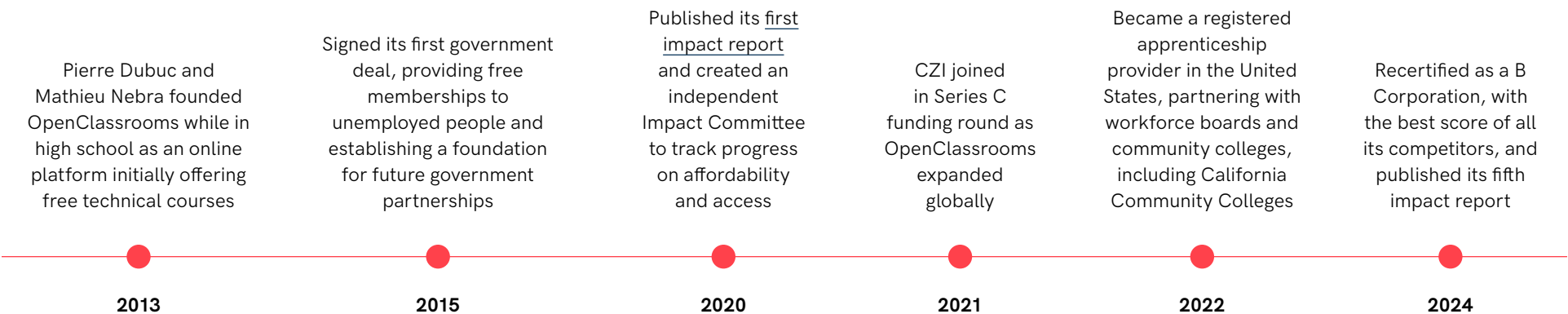
According to Adecco’s 2023 Apprenticeship Barometer, 44% of apprentices struggle to find suitable positions, and 34% of employers have stopped hiring apprentices due to sourcing or administrative issues. To help bridge this gap, OpenClassrooms has established a marketplace that connects apprentices and employers. This initiative aims to streamline recruitment processes and ensure that talents find suitable opportunities and companies discover the exceptional candidates they seek.

OpenClassroom’s apprenticeship programs have had a direct impact on students such as Fanny Codecco Grando and Tamia Mack. Fanny transitioned from a literary background to a career as a full-stack developer, while Tamia transitioned from a nail technician to a central planning support specialist at Merck. For Fanny and Tamia, the project-based training model and mentorship from OpenClassrooms, along with ongoing career support, have set them both up for success in their new careers.



COMPANY HIGHLIGHTS

- **Large-scale reach:** Trained more than 8 million learners in 150 countries and now serves 200,000+ free learners every month.
- **Proven career outcomes:** Over the past 4 years, over 150,000 learners declared a positive career outcome, such as landing a new job or making progress in their careers.
- **Innovative funding models:** 85% of OpenClassrooms students finance their training through employer or government-sponsored programs, removing financial barriers for a broader population.
- **Commitment to impact:** 75% of OpenClassrooms’ students come from underserved populations, and the organization operates as a registered mission-driven company in France, a public benefit corporation in the U.S. and a twice Certified B Corporation.



twelve

twelve.co

Twelve is the carbon transformation company using electrolysis to turn carbon dioxide (CO2) into essential products.

FOUNDED	2015
FOUNDERS	Dr. Kendra Kuhl, Dr. Etosha Cave and Nicholas Flanders
MISSION	To build a world made from air and advance the next industrial revolution.

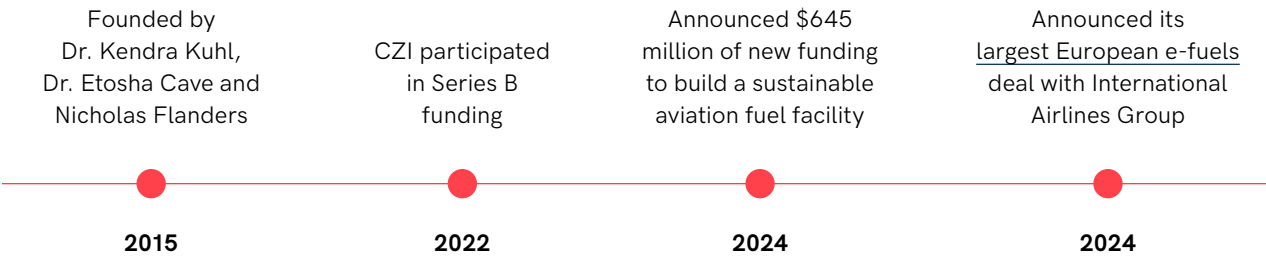
The Opportunity: Creating Next-Gen Building Blocks for Today’s Industry

From electronics to fuels to essential chemicals, modern life relies on materials produced through complex industrial systems. Twelve is redefining how these materials are made through next-generation manufacturing processes that source carbon from CO2 instead of relying on traditional carbon sources. The company has developed a breakthrough electrochemical process that transforms CO2, water and renewable electricity to create the foundational building blocks for modern materials.

What began as cutting-edge benchtop science has scaled into a platform for next-generation production, capable of supporting industrial applications at commercial scale. In less than a decade, Twelve has advanced from laboratory innovation to building a commercial demonstration sustainable aviation fuel (SAF) facility in Moses Lake, Washington, helping to lay the groundwork for US-based production of essential materials that power key sectors of the economy.

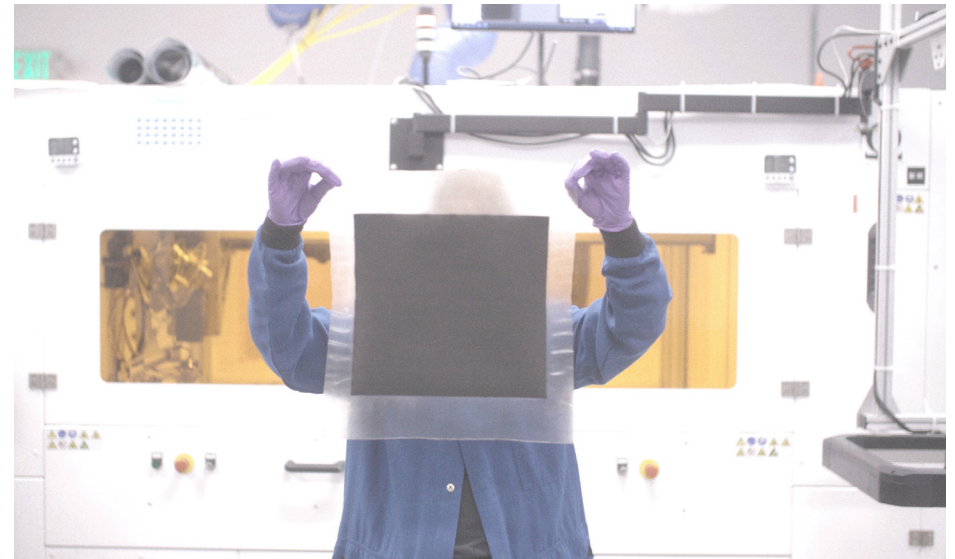
“Our mission at Twelve is to lead the industrial transformation needed to create a world made from air. Our carbon transformation technology enables brands to reimagine their supply chains to produce their same products from CO2 instead of relying on traditional carbon sources.”

Nicholas Flanders
CEO & Co-Founder





Scientists in Twelve's lab. Scientists at Twelve are advancing industrial innovation and building a world made from air.



Twelve's Membrane Electrode Assembly is a shiny black leaf that transforms CO₂ into essential feedstocks.

Impact Story

Alaska Airlines is working to transform its operations with more efficient aircraft, smarter logistics and a new sustainable approach to fuel. In 2022, Alaska partnered with Twelve and Microsoft to pioneer the use of Twelve's E-Jet®, a power-to-liquid (PtL) sustainable aviation fuel made through an electrochemical process that turns captured CO₂ into jet fuel. Unlike biofuels, E-Jet® does not rely on agricultural feedstocks or land-intensive inputs. As part of the collaboration, Alaska and Microsoft plan to demonstrate a commercial flight powered by E-Jet, and use the fuel to support Microsoft's business travel.

COMPANY HIGHLIGHTS

- **Commercial momentum:** Secured contracts with Microsoft, Alaska Airlines, Shopify, British Airways and BCG to deliver products made with CO₂ as a feedstock, including Twelve's E-Jet® SAF.
- **Rapid commercialization:** Moved from bench research to commercial demonstration in less than a decade through breakthroughs in CO₂ electrolysis technology.
- **Scaling production:** Broke ground on a commercial demonstration facility in Moses Lake, Washington, with E-Jet® fuel production anticipated to begin in late 2025.
- **Resource efficiency:** E-Jet offers up to 90% lower lifecycle carbon emissions than traditional fuels and uses up to 30x less land and 1,000x less water than biofuels.
- **Expanding product applications:** Twelve's E-Naphtha™ serves as a drop-in compatible chemical feedstock, helping create new supply chains across the consumer goods, apparel, footwear and industrial sectors.





us.yotoplay.com

Yoto is a thoughtfully designed interactive audio platform for children with innovative audio players and world-class content that kids control independently.

FOUNDED	2015
FOUNDERS	Ben Drury and Filip Denker
MISSION	To help parents inspire creativity and imagination in children through audio.

The Opportunity: Unlocking the Power of Audio for Early Learning

Research shows that music and storytelling do more than entertain — they strengthen auditory processing, boost vocabulary and lay the foundation for early literacy. Yoto’s founders, with their deep roots in audio, set out to harness this power for kids. Their vision? A child-directed audio experience that sparks creativity, fosters independent play and makes learning feel like an adventure.

Built to grow with children, Yoto’s ecosystem is designed for longevity — both in its durable products and in the timeless appeal of its audio content, which can bring the magic of storytelling and sound to every stage of childhood. Yoto is product-driven, continually investing in research and development, leading to constant improvement of the audio players and ongoing release of new content with a desire to best serve the diverse needs of their families.

“Our mission at Yoto is to be the soundtrack of childhood and help families on their own unique adventures. With every year that passes, Yoto families reach out to share their experiences with us, and we’ve learned that Yoto Player and Yoto Mini have done a lot to help families. We are unbelievably proud of the team we’ve built, the products we make and the ways we help families around the world every day.”

Ben Drury
CEO & Co-Founder





The Yoto Player and Yoto Mini feature music and stories from beloved creators, including "Sesame Street," "Magic School Bus" and Elton John.



Child listening to Roald Dahl stories on the Yoto Mini. The audiobook collection offers some of Roald Dahl's most beloved stories, including "James and the Giant Peach" and "Charlie and the Chocolate Factory."

Impact Story

By making literature accessible in different formats, Yoto empowers kids to develop a love for reading, regardless of circumstances. Andy, a Yoto parent, shared how his child, diagnosed with dyslexia nearly two years ago, significantly improved confidence and academic growth after using a Yoto Player. Creator Morwenna Rose highlights this impact, sharing how Yoto inspired her journey as an "audthor" (audio-only author), proving that her dyslexia doesn't have to hinder creativity. Her work on "The Book of Arralan" has been consistently sold out in the Yoto store since launching last year.

COMPANY HIGHLIGHTS

- **Widespread reach:** Served millions of users around the world, including more than 2,300 schools in Europe, North America and Australia.
- **Expansive, growing library:** Offers more than 1,400 titles across all regions, including beloved franchises like "Harry Potter," "Sesame Street," "Magic School Bus," "PAW Patrol," and music by The Beatles and Elton John.
- **Deep user engagement:** Active users average 35 hours of listening per month, demonstrating Yoto's integration into daily family life.
- **Community-driven growth:** Maintains a Net Promoter Score (NPS) of 70, and nearly half of all sales are driven by word of mouth.
- **Expanding educational impact:** More than 5% of UK primary schools now use Yoto, supported by a growing library where more than 10% of content — including popular series like "BrainBots" — focuses on non-fiction and academic material.



Company Snapshots

AGE OF LEARNING

ANDELA

APOLLO AGRICULTURE

BRIGHTWHEEL

DESCOMPLICA

NERDY

NEWGLOBE

PANORAMA

SOUND AGRICULTURE

VERTO EDUCATION





ageoflearning.com

Founded in Glendale, California, in 2007.
Initial CZI Investment: 2015

Age of Learning, creators of ABCmouse, is the leading developer of engaging and effective pre-K through fifth grade learning resources. Its research-based curriculum, developed by education experts, helps children build a strong foundation for academic success and a lifelong love of learning.

IMPACT HIGHLIGHTS

- Age of Learning's digital solutions have supported over **50 million children** globally and provided resources to more than **600,000 teachers**.
- With more than **30 efficacy studies** and over **70 research publications**, Age of Learning's approach is grounded in rigorous research.
- In a 2024 study, My Reading Academy was found to **boost learning gains** for pre-K students in Palm Beach County by **45% on average**, representing nearly four months of additional learning.



Child playing with ABCmouse, Age of Learning's leading and most comprehensive digital learning program for children ages 2-8, designed by leading education experts to provide a research-validated curriculum.



andela.com

Founded in Lagos, Nigeria, in 2014.
Initial CZI Investment: 2016

Andela is a global AI-powered talent marketplace connecting companies with highly skilled technologists from untapped markets like Latin America and Africa. The platform enables access to exactly the right technical skills when needed, providing greater flexibility to scale teams, ship products faster and reduce costs compared to traditional alternatives.

IMPACT HIGHLIGHTS

- Andela's learning program has trained **110,000 technologists** in Africa, roughly 15% of Africa's developers.
- Andela has connected a talent ecosystem spanning **135 countries** with software development opportunities at over **200 global top-tier companies**, including GitHub, Mastercard and Mindshare — connecting brilliance with opportunity.





Apollo Agriculture farmers harvesting their maize field. Apollo unlocks the potential of small-scale farmers with best-in-class inputs, financing, insurance and training.



apolloagriculture.com

Founded in Nairobi, Kenya, in 2016.
Initial CZI Investment: 2022

Apollo Agriculture is a leading agri-fintech platform that empowers small-scale farmers across Africa to increase their profits, farm more sustainably and improve resilience by providing access to financing, high-quality farm products, expert digital advice and crop insurance.



IMPACT HIGHLIGHTS

- Apollo Agriculture has served more than **400,000 small-scale farmers**, over 50% of whom are women. Apollo's customers farm ~1 acre on average. With Apollo's solutions, **83% report increased yields, and 80% report improved quality of life.**
- Apollo Agriculture has distributed over **\$85M in essential farming input loans** across Kenya and Zambia, and provided nearly \$5M in crop insurance payouts, increasing resilience.



mybrightwheel.com

Founded in San Francisco, California, in 2014.
Initial CZI Investment: 2016

Brightwheel is the #1-rated management platform for preschools and childcare programs designed to simplify daily operations for early education providers. Features include billing, parent communication, lesson planning, admissions, attendance tracking and online forms — all on one platform to streamline administrative tasks, enhance parent engagement and free up staff to focus on delivering quality early education.



IMPACT HIGHLIGHTS

- Brightwheel helps schools save up to **twenty hours per month on administrative work per teacher or administrator**, allowing them more time to focus on child development.
- **Nine out of 10** brightwheel customers say brightwheel has improved their overall program quality.
- Beyond automating administrative tasks, brightwheel now offers Experience Curriculum, an easy-to-implement system of learning tools for early childhood education. This approach simplifies daily lesson planning for teachers and enriches early learning.



descomplica.com

Founded in Rio de Janeiro, Brazil, in 2011.
Initial CZI Investment: 2021

Descomplica is an online education provider in Brazil that has supported more than 30 million students, offering university entrance exam test prep and fully accredited online undergraduate degrees and postgraduate certificates.



IMPACT HIGHLIGHTS

- Descomplica serves low- to middle-income families, nearly 95% of whom earn under \$2,000 per month per household. Despite students facing financial barriers, Descomplica's programs have increased student test scores by up to 31%.
- 100% of its courses received a **4 or 5 rating** (out of 5) from Brazil's Ministry of Education, whereas only 30% of all accredited distance learning courses in the country achieved the same rating.
- Descomplica's AI-powered tools personalize learning and enhance quality. Its new AI Essay Grader has already provided feedback on over 150,000 essays with frequent users **doubling their average grade compared to their first try.**



nerdy.com

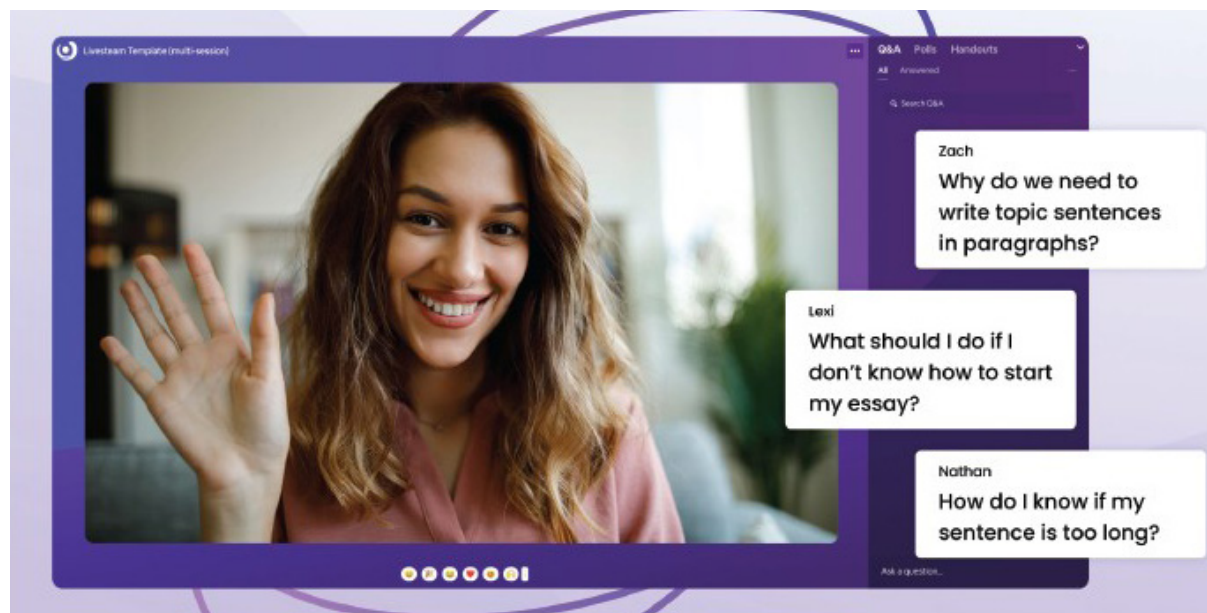
Founded in St. Louis, Missouri, in 2007.
Initial CZI Investment: 2017

Nerdy is a leading platform for live online learning, connecting learners of all ages to experts. Nerdy's flagship business, Varsity Tutors, is one of the nation's largest platforms for live online tutoring and classes and aims to transform how people learn.



IMPACT HIGHLIGHTS

- Since 2018, Nerdy has served over **1.7 million students** through nearly **9.9 million live tutoring sessions.**
- Initially a direct-to-consumer marketplace, the company expanded into school districts to increase its impact and now serves over **1,100 school districts.**
- Studies by LearnPlatform and University of California, Irvine, have shown that Nerdy's high-dosage tutoring meets ESSA's Level III "Promising Evidence" standard.



Nerdy's Live Learning Platform is powered by AI to intelligently match each learner to the expert who best fits their needs and then personalize content and instruction using tools like an AI-generated lesson plan creator.



newglobe.education

Founded in Nairobi, Kenya, in 2007.
Initial CZI Investment: 2015

NewGlobe partners with governments across Africa and Asia to transform public education systems at speed and scale. NewGlobe's technology-enabled learning ecosystem delivers significant transformations, dramatically improving student learning outcomes.

IMPACT HIGHLIGHTS

- Across seven countries, NewGlobe has educated and supported more than **4 million students, 100,000 teachers** and **7,000 schools**.
- After just three years in Lagos, Nigeria, the percentage of students in NewGlobe schools who can read with understanding has quadrupled from 14% to 60% in Primary 5.
- In Edo State, Nigeria, over 380,000 students attend NewGlobe-supported schools where improved public education has **increased enrollment by 61%** since the program's launch. Edo Basic Education Sector Transformation (EdoBEST) schools provide nearly three-quarters of a year more math and two-thirds of a year more literacy instruction than a traditional Edo State school.



A teacher instructs students using NewGlobe's digital teacher guide. NewGlobe's application of learning science provides teachers with scientifically based pedagogy, adapted to the needs of their students.



panoramaed.com

Founded in Boston, Massachusetts, in 2012.
Initial CZI Investment: 2013

Panorama Education helps educators support student success with real-time information on academic progress, attendance, behavior and well-being, providing actionable insights to improve learning and school environments.

IMPACT HIGHLIGHTS

- Panorama Education's platform supports **15 million students in 25,000 schools and 2,000 districts** across the United States.
- An independent study of 600 schools found that Panorama's Student Success platform **boosted math and reading scores** across K-12 for students needing additional support.
- Almost 25% of U.S. public school students take Panorama surveys, which have generated over **1.5 billion responses**.



Sound

sound.ag

Founded in Emeryville, California, in 2013.
Initial CZI Investment: 2022

Sound Agriculture is an agricultural technology company that develops bioinspired nutrient efficiency solutions that empower growers to achieve healthier soils, thriving crops and sustainable farming practices.



IMPACT HIGHLIGHTS

- Used on over **2 million acres** in the United States and expanding to Brazil, Argentina and Kenya, Sound Agriculture's SOURCE product can **replace up to 20% of nitrogen and phosphorus** fertilizer use.
- SOURCE-treated fields had a **19% reduction** in water nitrates.

VERTO EDUCATION

vertoeducation.org

Founded in Portland, Oregon, in 2017.
Initial CZI Investment: 2021

Verto Education transforms access to higher education by offering a first-year abroad experience with world-class academics and transferable credits to 50+ partner colleges, keeping students on track to graduate.



IMPACT HIGHLIGHTS

- As of 2024, 24% of Verto Education students identified as first-generation college students.
- Verto's first-year experience improves college readiness: **89% of students highly valued the experiential learning** that Verto provided and noted that the experience helped them learn more about themselves and the world around them.
- Over **1,600 students** have completed Verto programs and subsequently transferred to colleges, including Baylor University, Boston University, College of William & Mary, University of Colorado Boulder, and many others.
- Verto's commitment to expanding access includes giving more than **\$10 million in scholarships** to students since 2017.



Educator and Verto student on a tour. Verto Education's first-year abroad program enables students to see the world and gain meaningful life experience before continuing and graduating on time from a "best fit" and outstanding institution.

Beyond the Exit: Scaling the Mission

Over the past decade, several of our portfolio companies have undergone strategic acquisitions, mergers and public offerings. These companies continue to advance transformative and scalable solutions to the issues at the heart of our mission.

Empowering English Learners to Succeed

Ellevation was founded in 2011 by Jordan Meranus and Teddy Rice, two mission-driven entrepreneurs with extensive education experience. It serves the complex compliance and instruction needs of school districts and English learner (EL) specialists. Today, ELs represent 10% of the U.S. student population — more than 5 million students who speak 150+ languages.

Recognizing the growing need for effective support of the fastest-growing student population in K-12 public schools in the U.S., CZI Ventures first invested in Ellevation in 2016. Ellevation's mission is to help ELs achieve their highest aspirations and champion

educational success for all. To accelerate this mission, the company expanded its tools to help teachers track student progress in language proficiency, collaborate with specialists and other teachers across schools to share best practices and results and better tailor instruction with research-based, scaffolded activities. By combining real-time student data with tailored professional development, Ellevation helps educators gain confidence in using student data to drive instruction and allocate more time for collaboration to support student success. This approach empowers educators to best support their ELs, while also demonstrating a scalable model for improving education.

During our investment period, the company grew to serve nearly 30% of all multilingual learners — 1.5 million students across more than 1,000 U.S. school districts. In 2021, Curriculum Associates acquired Ellevation, and the company now serves more than 2.5 million K-12 students across 1,700 school districts.

Real Time Insights for Student Growth

Founded in 2009, **MasteryConnect** develops tools that help educators track student progress in real time, align assessments with standards and tailor

learning through data-driven insights. CZI Ventures saw the potential for the platform to support early adopters of competency-based learning and formative assessment in classrooms nationwide and invested in MasteryConnect in 2015.

The platform quickly became a key resource for schools implementing standards-based curricula and formative assessment, helping educators check for comprehension and make informed, student-centered decisions during instruction.

In 2019, MasteryConnect was acquired by Instructure, expanding its impact by integrating with a broader suite of instructional and student evaluation tools. This acquisition has enabled MasteryConnect to continue improving student outcomes, with districts reporting measurable gains in achievement. For example, a school district in Missouri experienced double-digit annual growth in state assessments, crediting better assessments and data-driven instructional roadmaps tailored to student needs. Today, MasteryConnect remains a vital tool for educators striving to enhance learning outcomes and ensure every student receives the support they need to succeed.



Chan Zuckerberg Initiative

chanzuckerberg.com