

Impact Report 2025



Contents

01	<u>Introduction</u>	
1.1	<u>About Kaizenvest</u>	02
1.2	<u>Regional Strategies</u>	02
1.3	<u>Embedding Impact into Investment Practice</u>	05
<hr/>		
02	<u>Message from the Team</u>	09
<hr/>		
03	<u>Kaizenvest Portfolio & Focus</u>	
3.1	<u>Thematic Focus: Human Economic Mobility as the Foundation for Economic Growth</u>	14
3.2	<u>Investing in Skills-to-Jobs Platforms for Scalable Impact</u>	15
<hr/>		
04	<u>Impact Assessment: Case Studies and Frameworks</u>	
4.1	<u>Kaizenvest Impact Stories</u>	17
4.2	<u>Kaizenvest Impact Framework supports SDG Outcomes</u>	32
4.3	<u>UNESCO Impact Framework</u>	36
<hr/>		
05	<u>Kaizenvest Regional Expansion & Strategic Partnerships</u>	
5.1	<u>Africa: Learnings, Transition and the Road Forward</u>	38
5.2	<u>Empacta: Where Strategic Advisory meets Human Potential</u>	39
<hr/>		
06	<u>Future Outlook: The Road Ahead</u>	40
<hr/>		
07	<u>Conclusion: A Call to Action</u>	43

Introduction



1.1 About Kaizenvest

Kaizenvest is an emerging markets asset manager tackling the most pressing social, economic, and environmental challenges through strategic investment. Since our founding in 2011, we have **deployed over \$175 million** across private equity (PE) and blended finance structures. What began as India's first education-focused private equity fund has evolved into a comprehensive human economic mobility strategy. Our mobility strategy is driven by a commitment to delivering high-impact outcomes - specifically in employment, health, and financial inclusion. We strategically invest in the sectors that act as catalysts for these goals:



EDUCATION & SKILLING

We prioritize future-ready training in emerging sectors, ensuring the workforce remains resilient and adaptable to the evolving global job market.



HEALTHCARE

As ASEAN and global markets undergo demographic shifts toward aging populations, we are focused on building elite talent pipelines. By developing high-quality medical and nursing professionals, we help ASEAN address global talent shortages while ensuring local access to superior care.



SME FINANCING

Small and Medium Enterprises (SMEs) are the primary engine of job creation, accounting for the vast majority of employment across the ASEAN region. We focus on strengthening the financial infrastructure that provides SMEs with the credit they need to scale and continue generating livelihoods.

1.2 Regional Strategies

Kaizenvest operates across **Asia, Africa, and North America**, tailoring our strategies to align with distinct market needs and risk profiles.

Since the launch of our first PE fund, Kaizen Private Equity ("KPE") in 2011, Kaizenvest has expanded its investment platforms to include **private equity, blended finance, and venture studios**. Through these platforms, we apply a global vision with local expertise, tailoring strategies to the realities of the market while maintaining rigorous standards for measurable impact.



To achieve this goal we have selectively partnered with mission-aligned organizations such as **AVPN, Blue Planet, NCEE, and Octava Foundation**, recognizing their pivotal role in driving meaningful change within these markets.



We believe that education serves as society's great equalizer, and that purpose-driven private capital can bridge inequality gaps stemming from gender, income, or geography, making opportunity accessible to all.

Asia

With 19 investments in the region across our three PE funds (KPE, KPE II, and KPE III), Kaizenvest has a track record of investing in early-growth companies leveraging technology to transform education and workforce development.

What began as a targeted focus on improving education in India has evolved into a holistic strategy across APAC. We now leverage private capital to support industries that drive societal-scale economic mobility.

Our current investment priority is to catalyze human economic mobility in South and Southeast Asia by investing in the talent and capital that drive education & skilling, healthcare, and financial inclusion.

Through its partnership with Octava Foundation, Kaizenvest co-developed the foundational frameworks driving investments in education across Asia.



The Gulf (GCC)

The Gulf represents a compelling frontier for Kaizenvest's human capital investment thesis. Rapid economic diversification across the region, driven by national vision programmes such as **Saudi Vision 2030** and the UAE's focus on knowledge-based economies, has created significant demand for quality education, workforce development, and skills infrastructure. Private capital has a critical role to play in meeting this demand, particularly in segments underserved by public systems.

Kaizenvest is actively exploring investment opportunities across the GCC, leveraging our deep emerging markets expertise and established track record in education and workforce solutions.



Africa

Kaizenvest's experience in Africa has been shaped through its work as an implementation partner for **USAID's CATALYZE EduFinance program** in South Africa and Rwanda. As the implementation partner, we utilized blended finance approaches, partnered with local financial institutions, and mobilized private capital to enable access to education through tailored financial products.



Image Source: USAID's CATALYZE EduFinance program, South Africa

North America

North America remains the **global vanguard of EdTech innovation, with private investment reaching \$2B in 2025.**^[1] However, a paradox has emerged: while the average school district now manages approximately 2,000 EdTech platforms, empirical research on their effectiveness remains dangerously thin. The primary barrier to progress is no longer a lack of capital or adoption - it is a lack of pedagogical grounding.

In 2024-2025, we **partnered with the National Center on Education and the Economy (NCEE) to launch a venture studio built on co-development.** By uniting senior public school leaders - including superintendents, CTOs, and teachers - with EdTech innovators, we ensured that new solutions were built with educators, not just for them.



The first cohort tackled critical educator pain points:

01 AI-Skill Development



02 Project-Based Learning



03 MTSS/RTI Frameworks



04 High-Dosage Tutoring



05 Career and Technical Education (CTE)



1.3 Embedding Impact into Investment Practice

Kaizenvest is dedicated to achieving measurable, sustainable impact by embedding strong impact principles and measurement frameworks into our investment strategy.

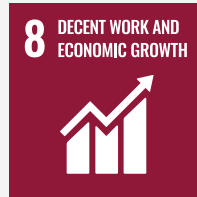
Our commitment centers on advancing sustainable human capital development through strategic investments aligned with global priorities like the Sustainable Development Goals (SDGs).

[1] HolonIQ, "EdTech Hits \$2.6B in Investment as the Market Stabilizes, Bigger Bets in AI and Workforce Training," 2024.

We are aligned with global priorities such as the UN's



Our key focus areas are:



Strategic Alignment: Our Commitment to the **UN Sustainable Development Goals**. Rather than viewing the SDGs as a secondary framework, we have integrated them into the bedrock of our investment thesis. By focusing on the intersections of healthcare, education, and economic infrastructure, we are directing capital toward the sectors that will define the stability and growth of emerging markets over the next decade.



SDG 3: Good Health and Well-being

Focus: Strengthening Global Health Infrastructure and Talent Pipelines

Our healthcare strategy moves beyond traditional models to prioritize primary and preventive care. We recognize that the efficacy of any health system is fundamentally tied to its human capital. While India and the Philippines have historically anchored global systems, **contributing over 1 million nurses** to the world, global demand continues to outpace supply, a gap that will only widen as global societies age.

Our Strategy: We invest in the creation of robust talent pipelines and specialized training infrastructure.

The Impact: By addressing the acute shortage of healthcare professionals, we are not only facilitating global mobility but ensuring that quality, accessible care remains sustainable in the face of shifting demographics.



SDG 4: Quality Education

Focus: Bridging the Skills Gap in an AI-Driven Economy

With youth unemployment reaching critical levels across the ASEAN region, the traditional education-to-employment path is under pressure. This challenge is further compounded by the rapid integration of Artificial Intelligence, which introduces uncertainty into services-driven economies.

Our Strategy: Our focus is on future-proofing the workforce. We prioritize investments in sectors that act as high-capacity job-creation engines, specifically those that integrate AI as a tool for productivity rather than a replacement for labor.

The Impact: We are committed to equipping the next generation with AI-era competencies, ensuring that the youth of ASEAN remain competitive, adaptable, and essential to the evolving global digital economy.

Image Sources: MindX, Vietnam



SDG 8: Decent Work and Economic Growth

Focus: Catalyzing the SME Growth Engine through Financial Inclusion

Small and Medium Enterprises (SMEs) are the primary drivers of economic vitality across Asia, representing a vast majority of the labor market. However, their growth is often stifled by a lack of access to institutional financial services.

Region	SME Contribution to Total Employment
Indonesia	97%
Thailand	60-70%
Cambodia	60-70%
Philippines	60-65%
Vietnam	40-50%
India	20-30%

SME contribution to total employment across selected Asian markets [2-7].

Our Strategy: We invest in the financial infrastructure including credit access, insurance, and seamless payment systems that SMEs need to scale.

The Impact: Providing these "essential ingredients" allows local businesses to stabilize their operations, increase hiring capacity, and stimulate local demand, creating a self-sustaining cycle of regional economic growth.

[2] Antara News, "Indonesia's 65.5 mln MSMEs absorb 119 mln workers," 2025.

[3] OECD, "Financing SMEs and Entrepreneurs 2026: Thailand," 2026.

[4] Oxfam Cambodia, "Impact SME," n.d.

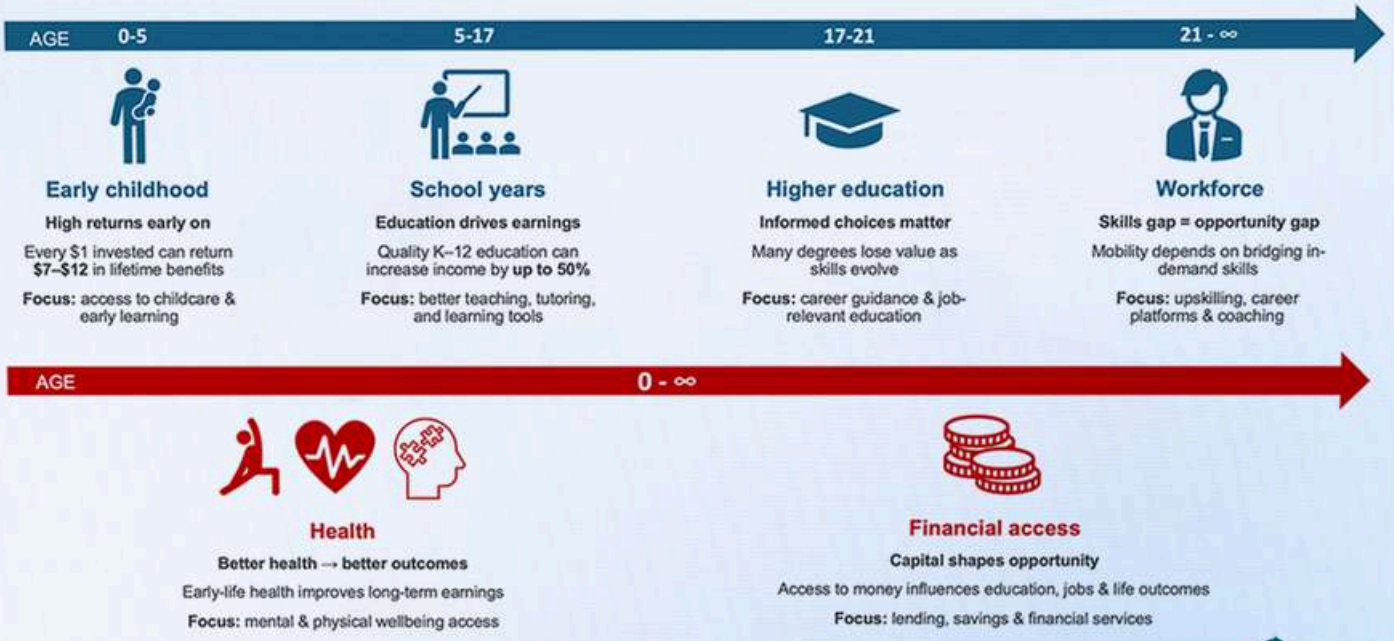
[5] World Bank, "Philippines: Boosting Private Sector Growth and Job Creation Key to Mitigating Global Uncertainty and Risk," 2025.

[6] OECD, "SME and Entrepreneurship Policy in Viet Nam," 2025.

[7] Press Information Bureau, Government of India, "Employment Generated by MSMEs," 2025.

Message from the Team

Path to social mobility and interventions along the way



Source: [University of Pennsylvania](#), [Institution Research](#)



Looking back at 2025, the forces shaping human capital entered a new phase of scale, complexity, and urgency. Global economic growth remains uneven, geopolitical tensions persist, and labor markets are being reshaped not by a single event, but by a confluence of structural trends, chief among them the rapid evolution of artificial intelligence, deep skill obsolescence, and the enduring foundational learning gaps. In this landscape, impact cannot be aspirational. Impact must be measurable, resilient, and directly tied to the well-being and economic mobility of individuals and communities across emerging markets. At Kaizenvest, we remain steadfast in our conviction: **education is foundational to human capital development, but in today's economy, learning must lead to livelihoods**. This realization has guided our evolution from education-focused investing to an integrated strategy that connects learning, workforce skills, employment outcomes, and productivity at scale.

A Transforming Labor Market: From Disruption to Demand

The World Economic Forum's Future of Jobs Report 2025 paints a compelling picture of structural change.

By 2030, approximately

170M

new roles are expected to emerge globally even as 92 million jobs are displaced, a net gain of 78 million jobs.

Yet this transition will not happen automatically. It will require substantial reskilling and workforce adaptation:

59%

of workers globally will need reskilling by 2030 to remain competitive.

While these shifts are sometimes framed as risk, they are also **immense investment opportunities in platforms that connect skills to employment outcomes**.

For example, roles in data analytics, FinTech engineering, and Artificial Intelligence (AI) & Machine Learning are among those projected as fastest-growing globally, underscoring the pressing need for education and skilling models that align with real employer demand.

Artificial Intelligence: Augmentation, not just Automation

Artificial intelligence is now deeply embedded in how work gets done.

According to the ILO's Generative AI and Jobs 2025 update^[8],

1/4

jobs worldwide is likely to be transformed by generative AI rather than simply eliminated.

This reflects a shift in what it means to be productive: **humans working with AI, not in opposition to it.**



Economic analyses project that AI could unlock trillions in economic value.

McKinsey estimates that AI and automation technologies could generate

\$2.9T

annually in the United States by 2030, primarily by redesigning workflows and harnessing human-machine collaboration; however, capturing that potential depends on reskilling workforces at scale.^[9]






Yet significant risks remain.

Without deliberate investment in skills development, AI risks exacerbating inequality. Low-paid workers, especially in routine roles, are disproportionately exposed, and due to a higher concentration of women in certain roles and sectors, women could face higher automation risk unless targeted training is delivered proactively.

^[8] International Labour Organization, "Generative AI and Jobs: A 2025 Update," 2025.
^[9] [Source/Organisation Name], "Agents, Robots, and Us: Skill Partnerships in the Age of AI," 2025.

Kaizenvest approach

Recognizing that the education-to-employment model is being reshaped by AI and rapid skill obsolescence, our investment strategy at Kaizenvest reflects these realities. We do not invest in ‘training’ alone; we consider employment outcomes as the primary lens for skills and education investing. Our investment strategy focuses on platforms that pertain to:

<p>01 Employment Outcomes</p>	<p>Convert skilling into measurable job placement, income progression, and career mobility.</p>	
<p>02 Workforce Productivity</p>	<p>Improve workforce and MSME productivity at scale, driving repeat usage and strong unit economics.</p>	
<p>03 Employer & Enterprise Embedded</p>	<p>Platforms where training is deeply integrated with employer demand & enterprise workforce requirements, not standalone training.</p>	
<p>04 AI-Enabled Efficiency</p>	<p>Use AI to reduce delivery costs, improve matching and placement efficiency, and accelerate outcomes.</p>	
<p>05 Outcome Accountability</p>	<p>Track and verify employment, income, and productivity outcomes, not just enrollments or completions.</p>	

The Foundation still Matters

While we focus on advanced skills and AI-enabled platforms, we recognize that foundational education remains a critical bottleneck. Millions of children and adults worldwide lack basic literacy and numeracy, an impediment that will only widen inequality if not addressed. Evidence from global organizations continues to highlight that foundational learning is a prerequisite for any meaningful engagement with higher-order skills or AI-enabled training. Without it, the benefits of technology accrue to a smaller, already-advantaged segment of the population.

Kaizenvest Portfolio & Focus



Portfolio snapshot, since 2011



22 INVESTMENTS
MADE ACROSS
FUNDS & MANAGED
ACCOUNTS (MA)



7 COUNTRIES (INDIA,
VIETNAM, INDONESIA,
SINGAPORE (HQ),
PHILIPPINES, RWANDA &
SOUTH AFRICA)

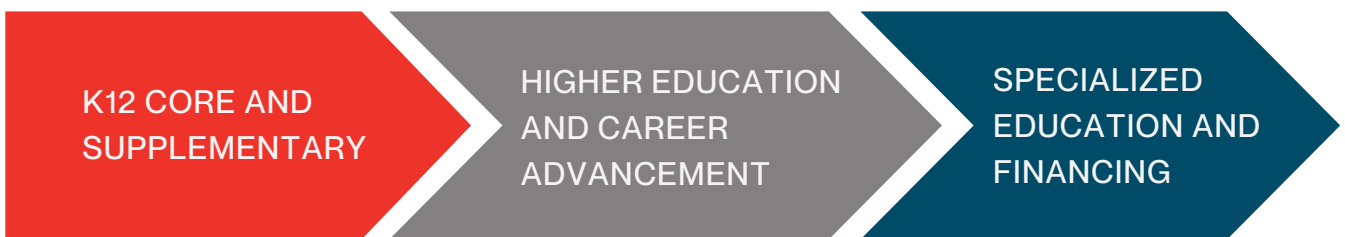


\$154M+ PE FUNDS
ALLOCATION & AN
ADDITIONAL AMOUNT
THROUGH MA



\$175M+ ACROSS
PE & BLENDED
FINANCE

Key Themes



Marquee Investments



EARLY CHILDHOOD
DEVELOPMENT



CLIMATE
EDUCATION



PHINMA EDUCATION
MAKING LIVES BETTER THROUGH EDUCATION

HIGHER
EDUCATION



UPSKILLING



STUDY
ABROAD



STEM
TUTORING



EDUCATION
FINANCING

3.1 Thematic Focus: Human Economic Mobility as the Foundation for Economic Growth

Our investment strategy addresses the labor market through a dual-lens approach that stabilizes both the supply and demand sides to ensure sustainable human economic mobility.

On the supply side, we prioritize human capital by funding future-ready education and essential healthcare; this ensures workers are not only skilled for the evolving digital landscape but are also protected against health crises that could otherwise wipe out generational progress. Simultaneously, we tackle the demand side by fortifying the financial infrastructure that supports Small and Medium Enterprises (SMEs).

By providing the capital foundation these businesses need to scale, we stimulate local job creation and ensure that as individuals level up their skills, there is a thriving, accessible market ready to meet them. Essentially, we are not just preparing people for the race - we are building the track.

Access to quality, affordable education remains a systemic challenge across emerging markets.

272M

children and youth were out of school globally in 2023.^[10]

130M

are missing from upper secondary education alone.

Artificial Intelligence may expand access, but without scale and reskilling, it risks widening the divide.^[11]



3.2 Investing in Skills-to-Jobs Platforms for Scalable Impact

The convergence of artificial intelligence and education is fundamentally reshaping how we approach human capital development. At Kaizenvest, we recognize that in an AI-driven world, skills and jobs have become the primary engine of economic growth, driving employability, productivity, and workforce resilience across emerging markets.

Our investment strategy has evolved to reflect a critical insight: education is necessary, but no longer sufficient. Skills must translate into measurable outcomes: jobs, income progression, and productivity gains. AI is accelerating what we call "outcome compression," creating shorter learning-to-employment cycles and faster skill obsolescence. This shift demands that we focus not just on access to learning, but on verifiable employment outcomes and workforce productivity at scale.

This strategic evolution reflects our commitment to investing in solutions that address the dual challenge of rapid technological transformation and persistent workforce gaps. As employers increasingly pay for outcomes rather than credentials, and as AI-enabled platforms demonstrate superior efficiency in converting skills into jobs, we see significant opportunities to drive both financial returns and meaningful social impact. We aim to include companies in our portfolio that are not just preparing learners for jobs but are also actively creating pathways to employment, enhancing enterprise productivity, and building the workforce resilience necessary for sustainable economic growth in emerging markets.

[10] UNESCO, "Out-of-School Children and Youth," n.d.

[11] International Labour Organization, "Generative AI and Jobs: A 2025 Update," 2025.

Impact Assessment: Case Studies and Frameworks



Throughout 2025, Kaizenvest has maintained its unwavering commitment to transforming human capital development across emerging markets. Our portfolio companies continue to demonstrate that education and workforce development are not merely services but powerful catalysts for social and economic mobility. This section captures the evolving impact of our key investments, showcasing how strategic capital deployment combined with operational excellence is creating sustainable change at scale.

4.1 Kaizenvest Impact Stories



PEHI (PHINMA Education)



Making Higher Education Accessible and Transformative

PEHI has established itself as a gateway to opportunity in the Philippines and Indonesia, operating at the critical juncture where higher education meets socioeconomic mobility.

The higher education landscape in Southeast Asia is marked by stark inequalities. Rising tuition costs at traditional universities have made quality tertiary education increasingly inaccessible to families in the lower income quintiles, while low-cost alternatives often compromise on academic standards, faculty quality, or career preparation. PEHI addresses this dilemma through a deliberate business model that maintains affordability without sacrificing educational quality or employment outcomes.

For more than



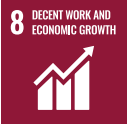

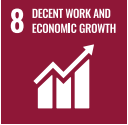

152k

students from low-income families enrolled during 2025, PEHI represents more than access to college; it represents a viable pathway out of poverty through education that is both affordable and employment-focused.

What makes PEHI particularly impactful is its deep understanding that serving low-income students requires more than affordable tuition. The company has developed comprehensive support systems including **active learning pedagogy, and data-driven retention models** that address the complex challenges facing first-generation college students. Many PEHI students face not just financial constraints but also inadequate study skills and limited family support for academic work. By recognizing and addressing these realities, PEHI creates an environment where students from disadvantaged backgrounds can genuinely succeed.

The company's employment-focused approach ensures that education translates into economic opportunity. Through strong partnerships with employers, curriculum designed around market needs, and robust career services, PEHI achieves placement rates that significantly exceed national averages. Students don't just graduate with degrees; they graduate with the skills, confidence, and networks needed to secure meaningful employment that elevates their families' socioeconomic status.

Impact Overview

Metric	Value for 2025
Total student enrollments 	152k+ students
Students from low-income backgrounds 	70% of enrollments
Student employment rate (1-year post-graduation) 	77% & 86% in the Philippines in Indonesia
National exam pass rate vs. national average (In Philippines) 	89% vs. 72%
Students achieving upward socioeconomic mobility 	43%
Campuses with solar panel installations 	13/15 campuses

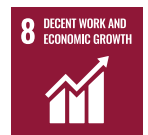
Kaizenvest Value Addition

Kaizenvest has been a strategic partner to PEHI through periods of both growth and crisis. During the COVID-19 pandemic, we supported the rapid implementation of Remote and Distance Learning programs, working with management to prevent revenue loss while ensuring educational continuity. We have also worked closely with PEHI in recent years to develop predictive analytics for student retention, using data science to identify at-risk students early and implement targeted interventions.

This comprehensive support reflects our commitment to building organizational capabilities that enable sustainable impact at scale, as seen when Kaizenvest led PEHI’s fundraising of \$150M from planning and negotiation to execution in May 2025.



VARTHANA



Financing Educational Opportunity and Institutional Growth

Founded in 2013 and headquartered in Bengaluru (India), Varthana has grown to become **India’s largest RBI-approved lender to the affordable private school segment**. Varthana operates at a critical juncture in India’s education ecosystem where capital constraints often determine whether schools can expand, upgrade facilities, or maintain quality standards, and where individual students’ dreams are limited by their families’ immediate financial capacity. By providing both institutional financing to schools and student loans for higher education, Varthana addresses capital gaps that would otherwise limit educational access and quality.

The company’s school financing model is particularly impactful because it enables affordable private schools serving low-income communities to invest in infrastructure, technology, and teacher training without resorting to tuition increases that would price out the very families they aim to serve.

This creates a virtuous cycle where improved school quality attracts more students, which in turn creates the revenue stability needed to maintain improvements.

Going beyond the provision of credit, Varthana supports schools through its **“Beyond Loans” initiative**, which provides schools with non-financial resources, teacher training, and academic guidance. This model reflects Varthana’s understanding that financing alone is insufficient to drive meaningful improvements in educational quality.

Based on this initiative, over

80%

of partner schools have reported improvements in teaching quality, infrastructure, and student learning outcomes.

Simultaneously, Varthana's student loan products are removing financial barriers to higher education and skill development.

With over

60%

of financed schools catering to students from low-income backgrounds, and significant support extended to female students, Varthana is actively working to ensure that talent and ambition, rather than family wealth, determine educational outcomes.



Image Source: Varthana, India

The company has also expanded into education product financing, helping schools access innovative learning solutions that improve teaching quality and student engagement.

A striking indicator of Varthana's deep commitment to underserved communities is its geographic reach.

58%

of school customers are located in rural areas, with a further





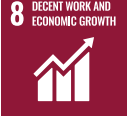

34%

in semi-urban markets, meaning that over

90%

of Varthana's lending activity is directed to schools outside of India's major cities.

Impact Overview

Metric	Value for 2025
Schools impacted 	4.46k schools
Students reached through school financing 	3.1M+ students
Loans to female students 	13k+ students
Total capital disbursed 	\$7.1M+
Teachers impacted 	98k+ teachers
Schools serving low-income communities 	60% of portfolio

Kaizenvest Value Addition

Kaizenvest's involvement with Varthana has been one of active and sustained partnership. When Varthana was pioneering the concept of lending to affordable private schools, Kaizenvest provided not just capital but also strategic guidance that helped shape the product offering, credit approach, and operational framework.

Since Kaizenvest's investment in Varthana, their assets under management have grown from

\$26M

to

\$221M

in 2025



Image Source: Varthana, India

Our guidance has specifically helped the company refine its underwriting models and expand into new product lines like education product financing.

By leveraging our network and expertise in impact measurement, we have helped Varthana build partnerships with educational institutions and develop robust frameworks for tracking and reporting the social outcomes of its lending, thereby strengthening its position as a leader in education finance with a clear impact mandate. Kaizenvest's backing gave Varthana confidence to maintain its focus on smaller, harder-to-reach schools and to continue serving the most underserved geographies, even as larger commercial lenders began entering the segment with more competitive pricing.

“

As an impact-focused business, we inherently need to balance any potential tension between our impact goals and financial targets. Fortunately, the nature of Varthana's business model means that these two objectives usually reinforce each other with little tension. In the rare occasions in which tension does exist, it is wonderful to have a long-term equity partner like Kaizenvest at the table. They have always supported decisions that prioritized impact.

”

*Steve Hardgrave,
Co-founder & Executive Vice Chairman,
Varthana*



Bridging Education and Environmental Action

Blue Planet Environmental Solutions has a unique approach to climate action and education, demonstrating that sustainability begins with awareness. As a leading waste management company across Asia, Blue Planet has built an integrated circular economy model that not only processes waste at scale but also educates the next generation on environmental stewardship through its Blue Nudge Programme.

Processing upwards of 25,000 to 30,000 tonnes of waste per day across operations, Blue Planet has built an integrated circular economy model grounded in a foundational belief: **waste is not an end in itself, but a means to an end.**



The real measure of success lies in the societal and environmental impact of what happens when waste is no longer left unprocessed.









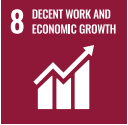
Complementing this industrial-scale operation, its **Blue Nudge Programme embeds environmental education directly into schools, translating that same philosophy into action for the next generation.** Blue Planet's impact narrative has evolved deliberately. Where the company once measured success primarily in tonnes processed and CO₂ avoided, it now frames its achievements in terms of what those numbers mean for communities and ecosystems.

What distinguishes Blue Planet is its recognition that sustainable solutions require both infrastructure and mindset change. By partnering with government authorities and securing MOUs that provide access to hundreds of thousands of students, the Blue Nudge programme is building the behavioral foundations of a circular economy mindset, one that Blue Planet intends future generations to carry throughout their lifetimes.



Image Source: Blue Planet (BioQube), Singapore

Impact Overview

Metric	Value for 2025
<p>Waste collected & processed</p>   	<p>10M+ tonnes</p>
<p>CO2 emissions avoided</p> 	<p>144k+ tonnes</p>
<p>Schools engaged in the Blue Nudge Programme</p> 	<p>154 schools</p>
<p>Students impacted through environmental education</p> 	<p>190k+ students</p>
<p>Jobs created (cumulative)</p> 	<p>1,250 jobs</p>

*As reported March 2025 (Blue Planet financial year end)

Kaizenvest Value Addition

Kaizenvest has been actively engaged with Blue Planet at both the strategic and operational levels. Kaizenvest’s support of Blue Planet reflects our conviction that the most valuable contribution a capital partner can make extends well beyond the provision of funding. Kaizenvest has served on the Blue Nudge steering committee, providing hands-on guidance on programme expansion strategy and impact measurement frameworks. Critically, Kaizenvest has opened doors for Blue Planet into the broader education investment community - facilitating introductions to like-minded investors, funders, and institutional partners. Through Kaizenvest’s platforms, Blue Planet has been given prominent forums to present its impact credentials and engage with an audience that genuinely appreciates purpose-driven environmental innovation. As a sounding board, Kaizenvest has drawn on its deep understanding of the education ecosystem to help Blue Planet validate approaches, refine its thinking, and identify strategic growth opportunities. This combination of board-level engagement, targeted introductions, and ecosystem access has materially strengthened Blue Planet’s capacity to scale its environmental education work in alignment with our shared climate action goals. Our partnership demonstrates how integrating sustainability education into waste management operations can create a multiplier effect that extends far beyond traditional business metrics.



Image Source: BluePlanet, Singapore

“

Kaizenvest has been a great supporter of Blue Planet, by making sure that we get new connections, and new introductions to the education community. That has been an important aspect - giving us forums where we can go and present our success and use cases, getting our word out to the right audiences, and to people who appreciate and respect the work that we are doing.

”

*Prashant Singh,
Co-Founder & CEO,
Blue Planet Environmental Solutions*



Enabling Global Education Access

At its core, Leverage addresses a critical market failure where students from smaller cities and underserved communities across India and the broader South Asian region are often limited by the reach and quality of local education counseling, resulting in suboptimal university placements or missed opportunities entirely.

The platform's technology-driven approach has disrupted the traditional fragmented network of local agents, many of whom operate with limited university partnerships and commission-driven incentives.

By building direct relationships with

over 680

universities across the UK, Australia, Canada, and the United States, Leverage ensures students receive guidance based on genuine fit rather than financial incentives.

This shift from transaction-based to outcome-based counseling represents a fundamental improvement in how study abroad services are delivered.

The company's impact extends beyond admissions support. Leverage provides comprehensive assistance including test preparation, visa guidance, and financial aid navigation, removing the barriers that prevent talented students from pursuing international education.

With the Indian study abroad market having grown from

685k





students in 2016 to over

1.8M

in 2025^[3], Leverage is well-positioned to capture this expanding market while maintaining its student-centric approach.

[12] Fortune India, "Economic Survey 2026: India Is the World's Largest Source Country of International Students," 2026.

Impact Overview

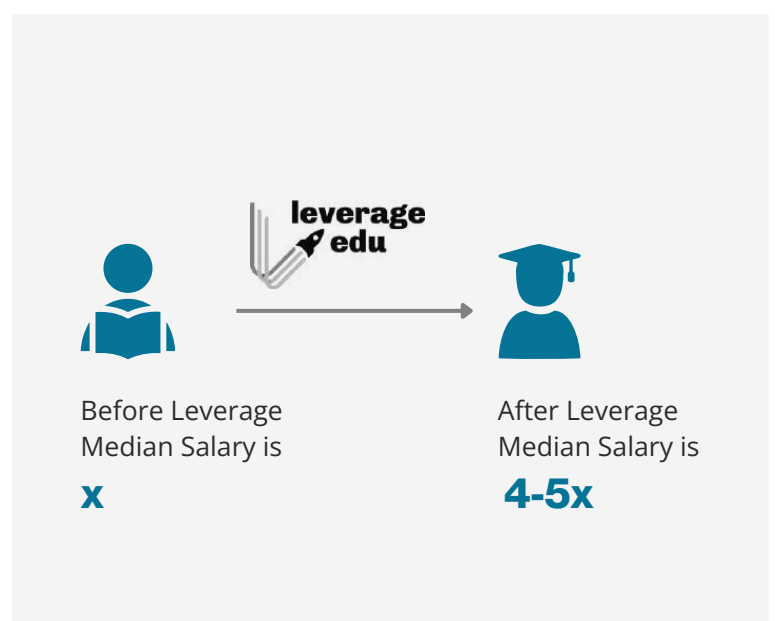
Metric	Value for 2025
Students placed abroad 	5k+ students
University offers received by students 	25k+ offers
Total education loans facilitated 	\$23M
University partnerships 	684 universities

Impact highlight:

Leverage students see a median current annual salary of approximately (~USD 22k–30k), reflecting a growth factor of about

4-5x

compared to their pre-education salary.



Kaizenvest Value Addition

Kaizenvest has supported Leverage through ongoing strategic engagement with the management team and promoters as the company scaled its study-abroad platform. Our role has focused on providing strategic direction and sharing sector insights drawn from Kaizenvest's broader experience in the international education ecosystem.

At the board level, Kaizenvest has worked with the promoters to maintain a strong focus on sustainable growth and cash-flow discipline, while also helping troubleshoot key strategic and operational issues as they arise. We have collaborated with the founders in setting longer-term growth priorities and defining key milestones for the business as it expands across markets.

In addition, Kaizenvest has facilitated select introductions within its network to support potential business development opportunities and acquisition discussions where relevant.



Building Vietnam's Digital Skills Pipeline

In an era where digital literacy has become as fundamental as traditional reading and writing, MindX is equipping Vietnamese students with the technical skills that will define their economic futures. The company addresses a critical gap in Vietnam's education ecosystem where formal schooling often lags behind the rapid pace of technological change, leaving students unprepared for careers in the digital economy.

MindX's approach combines rigor with accessibility. Through carefully designed K12 and adult education programs, the company teaches programming, digital marketing, and other in-demand skills through hands-on projects and real-world applications. This practical orientation ensures students don't just learn syntax or theory but develop the problem-solving abilities and creative thinking that employers value.




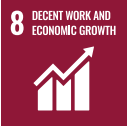
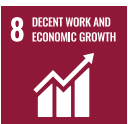
What makes MindX particularly significant is its commitment to inclusive access.

By establishing learning centers in tier 2 and 3 cities and introducing courses specifically designed to attract female students, the company is actively working to bridge the digital divide that often excludes rural communities and women from technology careers.

21%

increase in female participation in MindX programs from 2023 to 2025, demonstrates that when education is designed with inclusion in mind, traditional barriers can be overcome.

Impact Overview

Metric	Value for 2025
Total active students 	17k+ students
Students from tier 2-3 cities 	3.8k+ students (22%)
Female student participation 	4.4k+ students (23%)
Adults completed upskilling courses 	700+ adults
Hours conducted on department-specific skill training for employees 	30k+ hours

Kaizenvest Value Addition

Kaizenvest has supported MindX's expansion by providing strategic advice on curriculum development and market positioning. Our deep understanding of the Southeast Asian education landscape has helped MindX identify growth opportunities while maintaining quality standards.

We have also facilitated knowledge sharing with other portfolio companies facing similar challenges in scaling tech education, enabling MindX to benefit from proven playbooks and avoid common pitfalls in market expansion.

Unlocking Opportunity Through English Language Mastery

In Vietnam's rapidly globalizing economy, English proficiency has become more than an academic skill; it is a gateway to economic opportunity, international education, and career advancement. **Yola addresses this reality by providing comprehensive English language training that spans from foundational learning for young children to test preparation for students pursuing international education and careers.**


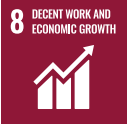


The company's tiered approach recognizes that language acquisition is most effective when it begins early and builds systematically. Yola's English Language Training programs for primary and middle school students focus on creating strong foundational skills through engaging, age-appropriate curriculum that emphasizes both academic learning and practical communication. This early intervention ensures students develop the confidence and competence needed for more advanced study.

For older students, Yola's test preparation programs for IELTS, TOEFL, and GMAT serve as critical enablers of international mobility. By achieving target scores that unlock admission to global universities and scholarship opportunities, students gain access to education and career paths that would otherwise remain out of reach. The high success rates in test preparation demonstrate the quality and effectiveness of Yola's pedagogical approach.



Image Source: YOLA, Vietnam (Altered by AI)

Impact Overview

Metric	Value for 2025
Students impacted 	18k+ students
Hours dedicated to in-house training of teachers with 100% of teachers trained 	1.2k+ hours
Students achieving target test scores 	86%
Number of scholarships awarded to students 	124

Kaizenvest Value Addition

Since partnering with Yola, Kaizenvest has played an active and hands-on role in strengthening the company across leadership, strategy, and growth. We previously led the CEO hiring process to ensure strong, capable leadership was in place to drive Yola's next phase of expansion. The COVID-19 disruption provided an opportunity for operational improvement; we provided close operational guidance, using the challenge to assist Yola in refining their online delivery model to sustain learning outcomes and minimize revenue impact. We also recently conducted vision workshops to align the leadership team and shared insights drawn from our broader experience with education companies across the region.

Building on this foundation, Kaizenvest is currently engaged in recruiting additional senior leaders to further strengthen the management team and support Yola's scaling ambitions. In parallel, we are actively sourcing merger and acquisition opportunities, identifying potential acquisition targets and technology partnerships that can accelerate Yola's growth and deepen its competitive position in Vietnam's English language training market.

4.2 Kaizenvest Impact Framework supports SDG Outcomes

Our approach to impact measurement relies on alignment with globally recognized frameworks. This allows us to benchmark our outcomes, communicate transparently with investors and partners, and hold ourselves accountable to standards that extend beyond our own internal definitions of success.



This multi-SDG footprint is not incidental; it reflects the integrated nature of human capital development and is one of the distinguishing features of our investment approach.



SDG 4: Quality Education

Across our portfolio, the commitment to expanding access to quality, affordable education is reflected in measurable outcomes at every stage of the learning journey.



- **Enrolled 152,343** students in 2025
- **More than 70%** of students come from low-income backgrounds
- Achieved a **national exam pass rate of 89%** against a national average of 72% in the Philippines

Demonstrated that affordability and academic excellence need not be in conflict.



- **Financed 4,460** schools in India
- Reached over **3.1 million students** through institutional lending

Enabled schools serving underserved communities to invest in infrastructure and teaching quality.



Expanded digital skills education in Vietnam, with **22% of its 17,242 active students** coming from **tier 2 and 3 cities** where access to quality technology education has historically been limited.

Advanced equitable access to quality digital education for students in underserved cities.



- Reached **18,960 students** in 2025
- **86%** achieving their target test scores

Improved access to pathways for higher education and future employment outcomes.



- Facilitated **5,376** international university placements in 2025
- Partnered with **684** universities

Ensured students from across India are matched to institutions based on genuine fit rather than geographic or financial constraints.

Together, these companies illustrate that strategic private capital, when deployed with a clear social mandate, can meaningfully advance equitable access to quality education at scale.



SDG 5: Gender Equality

Gender inclusion runs through the fabric of our portfolio's impact, both as a deliberate design choice and as a measurable outcome.



At PEHI, **60% of enrolled students are female**

The company's employment-focused model ensures that academic achievement translates into tangible economic opportunity for women who are often the first in their families to attend university.



Extended education loans to **13,315 female students** in 2025

Removed financial barriers that disproportionately prevent young women in India from accessing higher and vocational education.



Sustained progress in closing the gender gap in technology education: **female student participation now stands at 23%** of the active student base, up from 21% in 2024

Increased female participation in technology education through targeted programs designed to attract and retain women learners.



Yola's programs in Vietnam similarly **support women's access to international education pathways**

Expanded women's access to global education and career opportunities by addressing language barriers.

Our goal remains to deepen this commitment as we scale, ensuring that the benefits of quality education reach women and girls across the markets in which we operate.



SDG 13: Climate Action

Blue Planet Environmental Solutions stands as our most direct contribution to SDG 13, embedding climate action within both its industrial operations and its educational outreach.



- In 2025, Blue Planet processed over **10 million tonnes** of waste
- **Avoided 144,732 tonnes** of CO2 emissions
- Its Blue Nudge Programme reached **190,854 students** across **154 schools**

Translated environmental responsibility into early behavioral change for the next generation.

The programme's philosophy is straightforward but powerful: sustainable outcomes require infrastructure and mindset change in equal measure, and engaging students in waste management and climate literacy builds the circular economy thinking that industrial interventions alone cannot.



13/15 PEHI campuses operate solar panel installations






Demonstrated that educational institutions can model the environmental practices they champion.

More broadly, Kaizenvest recognizes that climate resilience and human capital development are deeply interconnected: communities with stronger education systems are better equipped to understand, adapt to, and mitigate the effects of climate change.

4.3 UNESCO Impact Framework

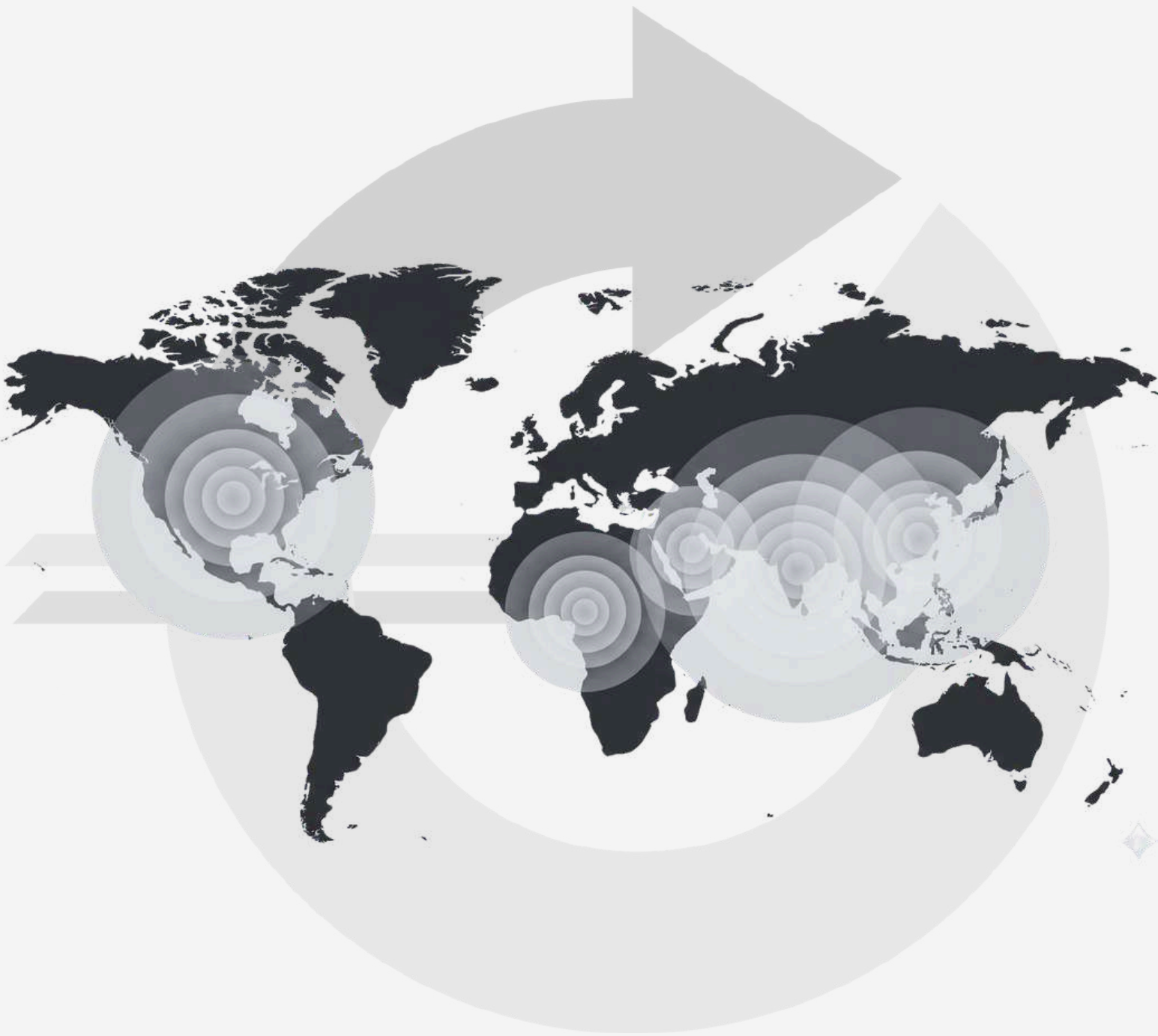
The Education Prosperity Framework by UNESCO serves as a guiding model to evaluate and improve educational outcomes at every stage of a learner's journey. This framework emphasizes the importance of linking prosperity outcomes with the foundational factors necessary for success.

Overview of the Framework

01 Pre-Natal and Early Development (AGES 0-2)	Focuses on healthy pregnancy and cognitive development, supported by nutrition, healthcare facilities, and community resources.	
02 Pre-Primary (AGES 3-5)	Highlights social skills, self-awareness, and language development, enabled by child-centred pre-schools and family involvement.	
03 Early Primary (AGES 6-9)	Emphasizes literacy, numeracy, and health, supported by quality instruction and inclusive school environments.	
04 Late Primary and Lower Secondary (AGES 10-15)	Targets academic achievement and engagement through safe, resource-equipped schools and family support.	
05 Upper Secondary (AGES 16-18)	Focuses on school completion, ethical leadership, and career readiness, enabled by opportunities for learning and career skills.	

Our past and present portfolio companies engage across all five stages of this framework. From the early childhood development support offered through our investment in Varthana-financed schools, through to higher education and skills-to-employment platforms such as PEHI and Leverage, Kaizenvest supports the full arc of a learner's journey. The UNESCO framework provides us with a shared vocabulary for impact that resonates with governments, development finance institutions, and co-investors alike.

Kaizenvest Regional Expansion & Strategic Partnerships



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Kaizenvest has proven that economic mobility is a viable, investable asset class. By deploying strategic capital, we catalyze job creation, advance health equity, and stimulate sustainable growth within local economies.

”

5.1 Africa: Learnings, Transition and the Road Forward

Kaizenvest's engagement in Sub-Saharan Africa began in 2019 as a blended finance implementation exercise and has evolved into something far more substantial: a genuine conviction about the role that patient, structured private capital can play in improving education quality and financial inclusion across the continent. Having worked as the implementation partner for the USAID CATALYZE EduFinance programme in South Africa and Rwanda, Kaizenvest developed deep operational expertise in education lending, school quality improvement, and local financial intermediary capacity building.

In early 2025, the US administration issued a termination of the USAID CATALYZE EduFinance programme, which unfortunately brought the implementation phase of this work to a close before the completion of its full term.

This does not diminish the results achieved up until 2025, which are captured in the table below. While the programme's conclusion was disappointing, the institutional knowledge, relationships, and practical experience accumulated over this period remain invaluable assets for Kaizenvest's Africa strategy.

	South Africa	Rwanda
Private capital committed	\$7,376,438	\$4,293,638
Private capital mobilized	\$3,776,993	\$3,106,718
Number of schools benefitted	175	25
Number of learners reached	12,629	177



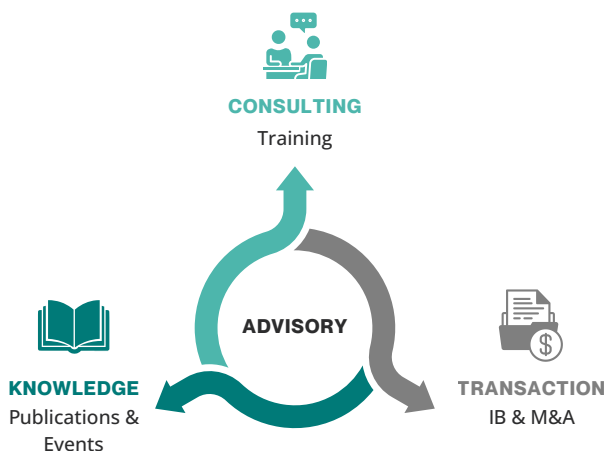
The learnings from CATALYZE EduFinance have been substantial.

They have reinforced our view of the dual challenge: financial inclusion for micro and small education operators, many of them being women-led schools without access to formal finance, and the persistent gap in foundational learning quality. Addressing this requires solutions that are both demand-responsive and outcomes-oriented.

5.2 Empacta: Where Strategic Advisory meets Human Potential

EMPACTA

A firm belief in the **power of evidence-based insight to shape markets** has always sat at the center of Kaizenvest's investment philosophy. In 2025, this conviction gave rise to Empacta, a new advisory venture that channels Kaizenvest's accumulated domain knowledge, deal expertise, and sector relationships into a standalone advisory platform. Empacta is an advisory firm specializing in three interconnected areas: consulting and corporate training, transaction advisory, and thought leadership.



Empacta's mission is to partner with companies, investors, and governments to structure innovative and feasible solutions that scale enterprises and deepen impact.

Empacta draws directly on Kaizenvest's track record and institutional depth, including

22
investments made across private equity funds and managed accounts

>15
industry reports and strategic insights authored

Across its advisory practice, Empacta delivers end-to-end solutions spanning strategy, people, and operations. It helps organizations align their strategic intent with operational capability, and translates that alignment into targeted corporate training pathways, structured around the specific contexts and stakeholder requirements of each client.



Future Outlook: The Road Ahead



The world of work is changing faster than at any point in recent history. Artificial intelligence is not simply augmenting existing roles; it is reorganizing entire sectors, compressing skill cycles, and reshaping what it means to be employable. Kaizenvest's investment thesis has always been premised on the conviction that quality education, or learning, has the power to positively impact social mobility and economic growth. As we look ahead, we remain steadfast in our conviction.

Skills to Jobs Pathways

The World Economic Forum (WEF) identifies skills gaps as the single greatest barrier to business transformation for a majority of global companies. Around 170 million new jobs are expected to emerge over the next five years, even as more than a third of existing roles are displaced or transformed by automation and AI^[4]. Workforce transformation efforts now outpace supply-side learning investments in many sectors, and governments across Asia, Africa, and the GCC are responding with policy innovation, from micro-credential frameworks in the Gulf to income share agreement pilots in East Africa.

The insights from KIES 2025 (Kaizenvest & INSEAD Education Symposium) reinforced this picture sharply. Across panels convened by Kaizenvest and INSEAD, speakers from across the education, technology, and investment sectors returned repeatedly to the same structural reality: many skilled workers remain underemployed not because skills do not exist, but because systems for recognizing, matching, and deploying those skills remain fragmented and misaligned. Skills growth must outpace GDP growth for economies to transition successfully in the AI era. Education systems designed around rote learning and credential acquisition are insufficient.

“

The future belongs to learners who can adapt continuously, and to the platforms and institutions that make that adaptation possible.

”

As we enter 2026, we focus on platforms that convert skills into verifiable employment, income progression, and enterprise productivity gains. We prioritize solutions that are deeply employer-embedded, where training is aligned with demand, and AI is leveraged to improve matching, reduce delivery costs, and accelerate outcomes.



DEEPLY
EMPLOYER-
EMBEDDED



TRAINING IS
ALIGNED WITH
DEMAND



AI IS LEVERAGED
TO IMPROVE
MATCHING



REDUCE
DELIVERY
COSTS



ACCELERATE
OUTCOMES

These priorities align with evidence showing that **outcome-oriented skilling increases placement success and business impact, particularly when data & labor market signals inform program design.**

[13] World Economic Forum, “The Future of Jobs Report 2025,” 2025.

Technology as an Enabler, Not a Replacement.

The KIES 2025 discussion on AI coexistence in education surfaced a nuance that is central to our investment thinking.

“

AI does not simply replace what humans do; it transforms the nature of what humans must do well. The AI era makes personalization finally possible, and with it, the opportunity to give adequate emphasis to the human, creative, and adaptive skills that have long been underserved by standardized curricula.

”

Our portfolio companies are already navigating this transition with sophistication.

Leverage Edu

is using AI to personalize career guidance and university matching for students across South Asia and West Africa.

MindX

in Vietnam is building immersive technology education for children and young adults that treat AI literacy not as an add-on but as a foundational skill for future citizens.

We believe the most durable education investments are those where technology deepens the quality and reach of human instruction rather than simply substituting for it. Where AI automates administrative tasks and frees educators for mentorship, creativity, and relationship-building, outcomes improve for learners at all levels.

Kaizenvest enters 2026 with a clear-eyed understanding of both the scale of the opportunity and the demands it places on us as an investor. **We will continue to hold ourselves accountable to outcomes: in classrooms, in employment records, in the livelihoods of families, and in the communities where our portfolio companies operate.** Financial returns and social returns are not competing objectives in our model. They are, when the investment is well-structured and the company is well-led, the same thing measured differently.

Looking ahead, **Kaizenvest remains committed to supporting these companies in scaling their impact while maintaining the quality and mission alignment that define their work.** We will continue to measure success not just by financial returns but by the tangible improvements in learning outcomes, employment prospects, and life opportunities for the students and communities our portfolio companies serve.

Conclusion: A Call to Action



“

In the poorest countries,

36%

of students are out of school compared to 3% in the richest countries.

Almost

3/4

of the global out-of-school population is in Central and Southern Asia (34%) and sub-Saharan Africa (39%).

” UNESCO, 2026

For Kaizenvest, these statistics describe the geography of our work and the societal need that underlies every investment decision we make.

The children and young people captured in that figure are not abstractions; they are the students served by Varthana-financed schools in India, the children learning English through Yola in Vietnam, the learners reached by CATALYZE-supported schools in Rwanda and South Africa.

In 2025, Kaizenvest continued to demonstrate that impact investing can be a powerful instrument of change. Our portfolio delivered meaningful outcomes across dimensions we care most about: access to quality education, workforce readiness, gender inclusion, and climate-conscious learning. As 2026 begins, our commitment is unwavering. We will continue to invest in models that bridge learning and livelihoods, drive measurable impact, and harness technology for inclusive growth. The future of work will belong to those who can adapt, learn continuously, and apply new skills where they create value. Impact, as always, will belong to those who can prove it.

With gratitude for our partners, our entrepreneurs, and the communities we serve, thank you for advancing this mission together.



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