

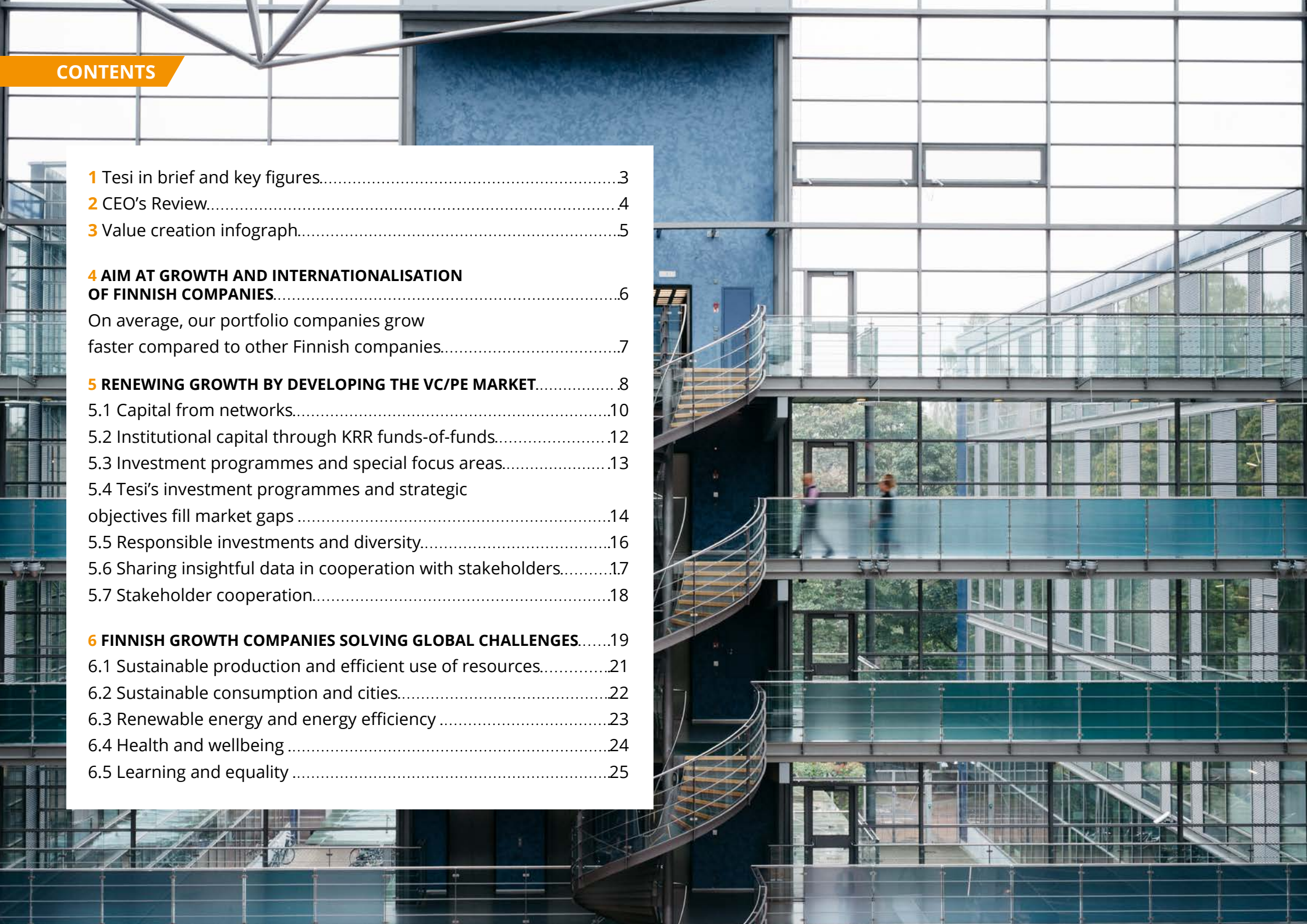


2019

Tesi's impact in 2019



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1 Tesi in brief

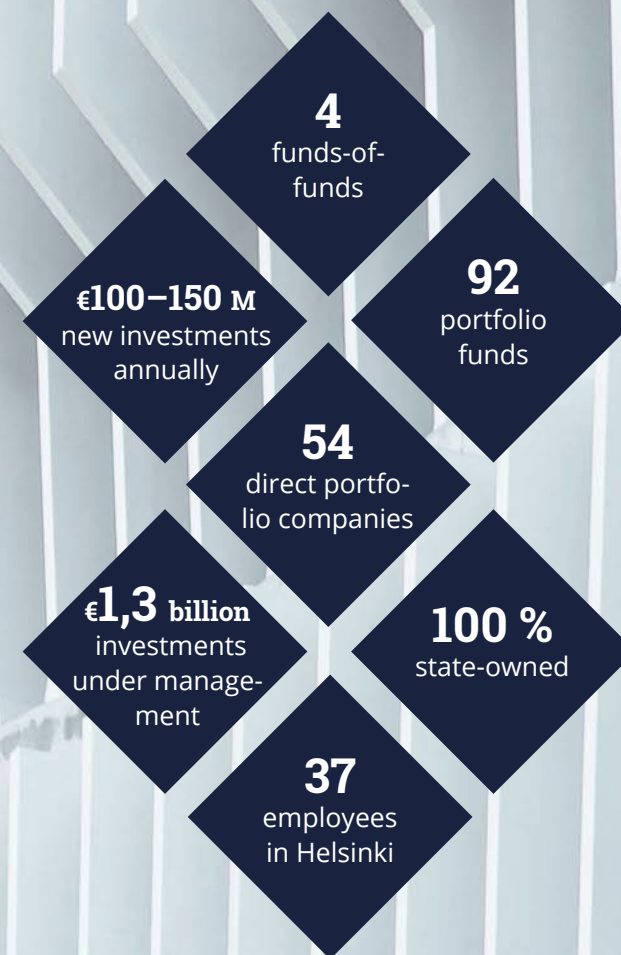
OVER the last 25 years the activities of state-owned investment company Tesi have been guided by the mission hardwired into the company's DNA: We invest in the growth and internationalisation of Finnish companies, and we develop Finland's venture capital and private equity market. This mission has endured through changing governments, and through economic upswings and downturns. Although this mission still holds true today, it is not sufficient on its own. Alongside profitable business, we want these companies to play a central role in solving global challenges and in helping to make the world a better place.

Tesi is tasked with improving Finland's economic framework by bringing more financing available to growth companies. This involves developing the VC/PE industry, improving the availability of private capital, promoting

growth and internationalisation, and making a profitable and socially beneficial impact.

Direct and fund investments form the core of Tesi's activities. Also, per our new strategic theme, we produce insightful information, in co-operation with our stakeholders, that develops the PE market and supports investing. The equity financing available in Finland varies considerably, depending on the amount of financing needed and the company's growth stage. Market gaps also shift over time. For Finnish companies to grow and internationalise, it is essential that growth financing is available and market gaps are identified.

Tesi's goal is to increase the ambition for ownership and success, and by doing so to raise Finland to the forefront of transformative growth.



Corporate responsibility and impact

CORPORATE RESPONSIBILITY

Impacts of own activities

Responsible investments

Role and impacts in society

SOCIAL IMPACT



2 Either we drift into the future or we make the future

TESI'S role is to develop the venture capital and private equity market so that Finnish companies have sufficient financing and know-how for a new magnitude of growth. We support companies' growth and internationalisation and we promote skilled ownership. Companies play a central role in solving global problems in a sustainable way. Consequently, the whole society benefits from what these companies, and the investment markets financing them, achieve. Since only responsible companies can create sustainable growth, sparring the companies also calls for owners to set requirements.

During 2018 and 2019, we worked on Tesi's strategy with a thorough review that involved all our employees. One of the drivers of our business activities is achieving a positive social impact. Growth alone is not, a sufficient goal. We also want Finnish growth companies to contribute to solving the challenges of sustainable development.

Tesi was founded a quarter of a century ago. Over this period, social themes have become increasingly important in the investment industry. Tesi's operating environment has become more complex and more international as the numbers

of investors and types of instruments have increased. Against that, we have also increased our own operative capabilities and market leverage. Digitalisation has made new operating methods possible for the entire sector.

Our work is never finished, because companies and investment markets face continually fluctuating situations. Market gaps shift position and business cycles change. Companies and funds need well-timed financing, skilled sparring, and networks to spurt their growth whatever the situation.

Our operations are founded on the knowledge, expertise, contacts, and networks we have accumulated over the last 25 years. This allows us to implement our strategy in collaboration with our stakeholders.

I would like to thank Tesi's personnel, investors both at home and abroad, and above all Finnish growth companies for their courage in finding new solutions and taking them to the world. Through the ambition for ownership and success, we will raise Finland to the front ranks of transformative economic growth.

JAN SASSE

“ Companies play a central role in solving global problems



3 Tesi's value creation diamond

CAPITAL

ECONOMIC

Tesi's equity **1,1 billion €**
 External assets under management
 KRR **€240 M**
 EFSI **€50 M**

HUMAN CAPITAL

37 employees
300 years' experience



INTANGIBLE ASSETS

- Data model
- Code of Conduct
- Processes

NETWORKS

- Portfolio funds & companies
- Co-investors
- Consultants
- Opinion leaders
- Organisations

TESI'S ACTIVITIES

VALUES
SOLUTIONS BOLDLY TOGETHER



INVESTMENTS

STRATEGY

Impact
Internationalisation
Market development
Insightful data

Venture Capital

Growth & Industrial

Funds

OUR VISION

In 2030 the world will be better than today. Finnish growth companies will produce solutions to global challenges.

OUTCOME

- **10** new funds investing in Finland
- Finnish growth companies receive **€425m** via Tesi, **€134m** of which international capital
- **12%** growth in sales of Tesi's portfolio companies
- **8%** growth in exports of Tesi's portfolio companies
- Tax revenue exceeding **€1 billion**

Tesi's profit **€78 M***



- Companies recruit labour and develop expertise → some **270** companies employ altogether **43,000** people



- Companies develop new technologies, products and services and improve processes



- Market information, knowhow and networks increase and improve

IMPACT



SOCIOECONOMIC
 Finnish business sector is diversified, and GDP grows



SOCIAL
 People's wellbeing increases. Skills increase and improve in quality.



ENVIRONMENT
 Climate change is mitigated. Harmful environmental impacts are reduced, and natural resources saved.

**will be invested in new funds and growth companies*

4 Growth and internationalisation

Tesi wants to raise Finland to the forefront of transformative economic growth.



4 Our portfolio companies grow faster than other Finnish companies on average

Our portfolio companies' growth in 2019 (n=206)



Total net sales

€ **6,446** M



Total exports

€ **1,607** M



Jobs in Finland

43,000 kpl



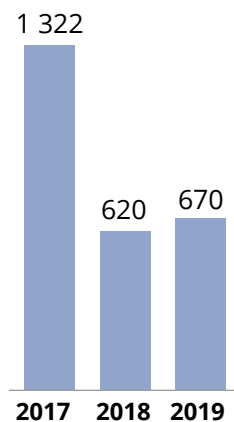
Tax revenue*

€ **1,012** M

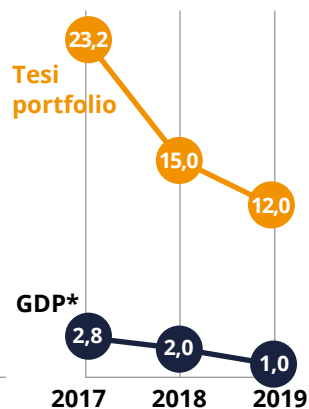
*Includes VAT, income taxes and corporation tax



Growth in net sales, M€



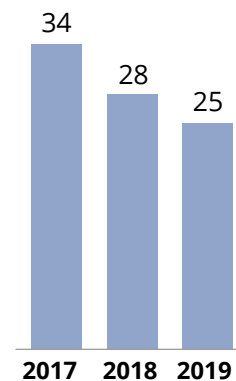
Relative growth in net sales, %



* Source: Statistics Finland, stat.fi

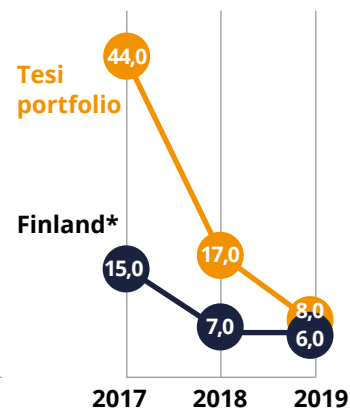


Exports as relative share of net sales, %

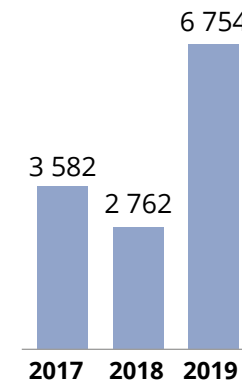


*Source: Customs, Finland, tull.fi

Relative growth in exports, %

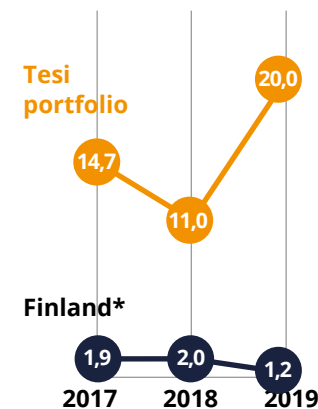


Growth in number of jobs, no.



*Source: Statistics Finland, stat.fi

Relative growth in number of jobs, %



5 Development of the venture capital & private equity market

Together we create new global success stories. We share economic risks and we support companies and funds as they grow, develop new solutions and diversify their expertise.

5 We achieve renewable growth by developing the venture capital & private equity market

We make Finland attractive to both companies and owners. Companies expanding internationally through our partnerships grow in Finland, boosting Finland's GDP. This strengthens ownership and expertise in the country and creates new success stories.

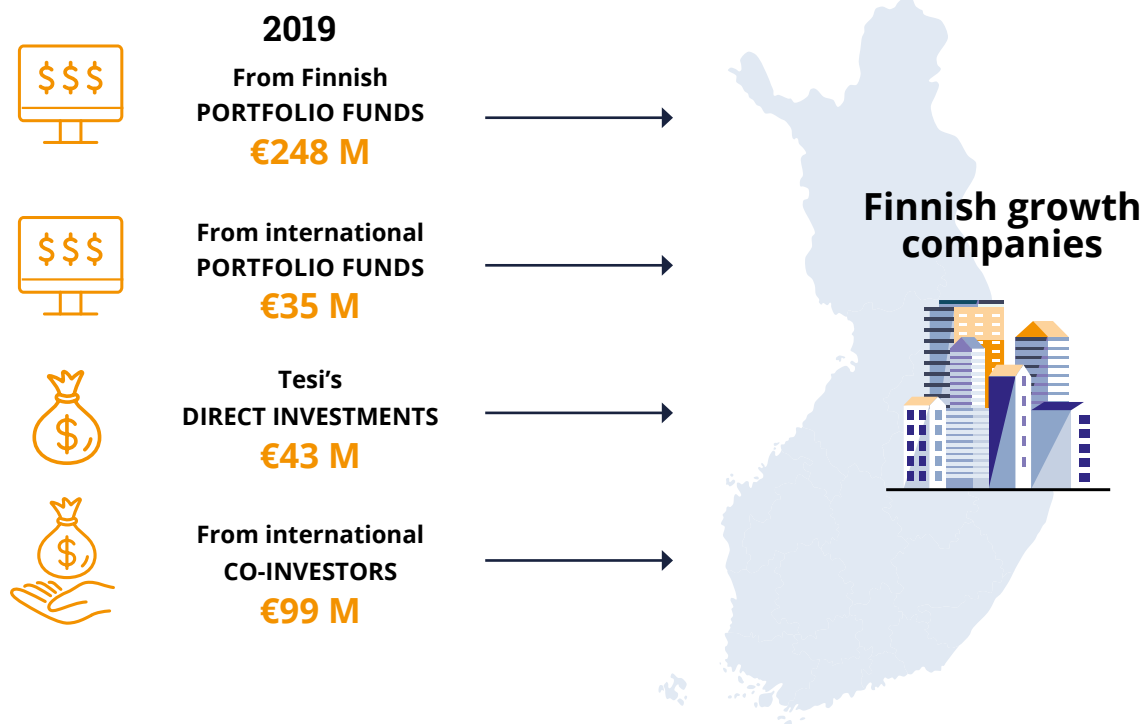
TESI promotes the growth and internationalisation of Finnish companies by boosting the supply of financing and enhanced ownership skills. Identifying market gaps in the Finnish VC and PE market, and eliminating them by offering financing to

companies both directly and through funds, form the core of our operations. We encourage companies to grow responsibly by providing information and expertise. We develop investor networks, both in Finland and internationally, that Finnish growth

companies can utilise.

In 2019, Tesi made investments amounting to €133m. Tesi made commitments to invest in 10 funds totalling €89m and made investments directly in 25 growth companies totalling €43m.

Financing for Finnish growth companies from Tesi's networks



5.1 New funds increasing the supply of growth financing and making expertise available to companies

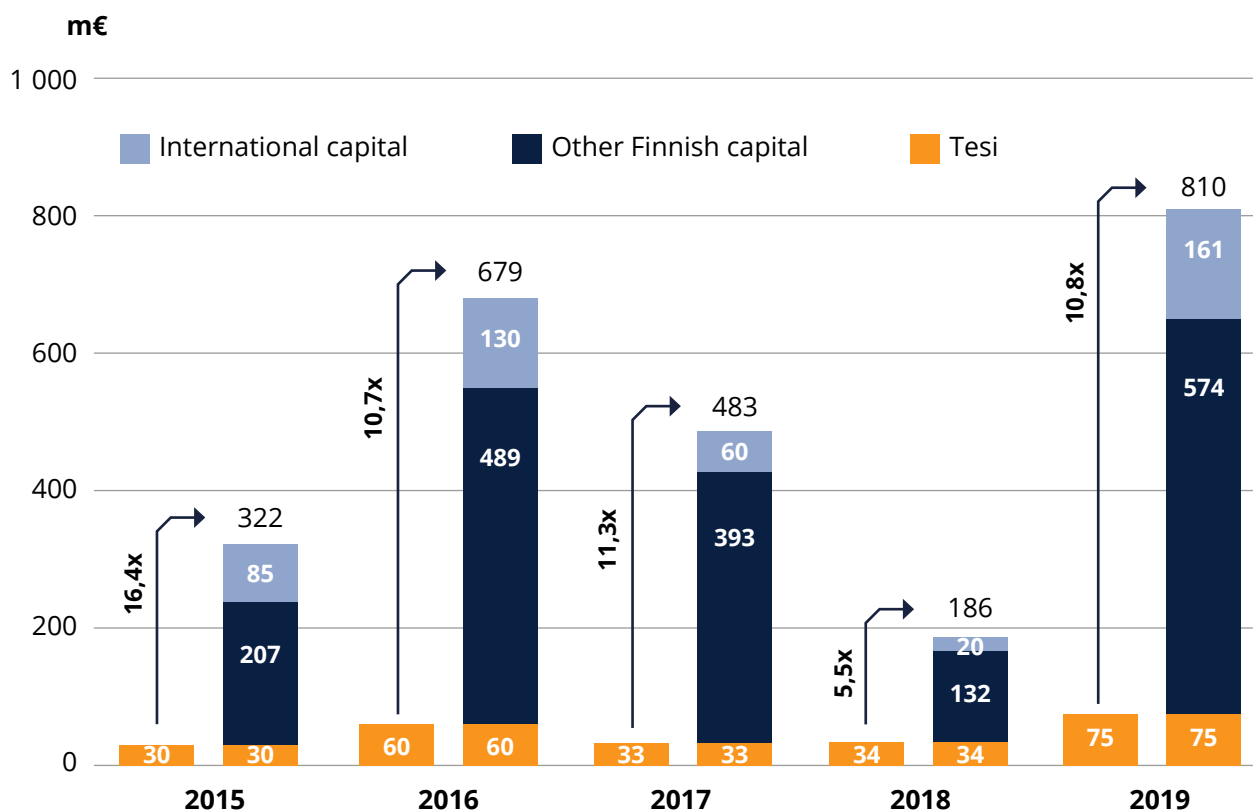
TESI acts as a long-term investor in VC/PE funds and in this way strengthens the availability of growth financing for Finnish companies. Our fund investments focus on venture capital funds that invest in early-stage tech companies seeking international growth as well as on growth and buyout funds that support the growth and renewal of more traditional SMEs. Cooperation with Finnish and international funds, such as Lifeline, Atomico or DevCo, makes business expertise available to Finnish companies.

Tesi supports new teams in establishing funds by being a sparring partner in practical matters and in fundraising, and by being an anchor investor in their funds.

During 2017-2019, Tesi was an investor in the first funds of new managers:

- ◆ 2019 Evolver Equity Ltd, DevCo Partners Oy, Sparkmind Fund Ky
- ◆ 2018 Saari Partners Oy, MAKI.VC FUND I GP Oy, IPR.VC
- ◆ 2017 Vendep Capital Oy

Breakdown of capital in Finnish funds



In 2019, Tesi gave commitments of altogether €75m to seven Finnish funds. Commitments to these funds from other investors totalled €810m, of which €574m was Finnish capital and €161m was international capital. In other words, Tesi's commitments were a catalyst for attracting over ten times more financing for these funds. In addition, Tesi gave commitments of €14m to three international VC funds.

In 2019, Tesi made commitments amounting to €89m (€59m) to altogether ten funds:

- ◆ Two Finnish VC funds (Sparkmind Fund Ky, Lifeline IV).
- ◆ Five growth & buyout funds (Armada V, CapMan Buyout XI, DevCo Partners III, Evolver Fund I, Juuri Fund II). Other capital totalling €766m (ten times the amount of Tesi's investment) was invested in these Finnish funds.
- ◆ Tesi also gave three investment commitments to international venture capital funds (Atomico V, Creandum V, Northzone IX) that supplement the Finnish VC market with their special focus or special expertise.

CASE: DEVCO

FOUNDED in 2014, development company DevCo is dedicated to growing mid-sized companies in selected niche markets into global success stories. "We want to focus on a limited number of companies and develop them over the long-term. Our ownership typically lasts 15 years, but it can be longer – in fact, as long as it's mutually beneficial," says **Otto Kukkonen** of DevCo Partners.

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5.2 Networks of capital and expertise for Finnish companies

TESI diversifies and internationalises the supply of financing available to Finnish growth companies. Investors also provide valuable business expertise and useful networks alongside the capital they invest.

One of Tesi's goals is to internationalise Finland's venture capital and private equity market. In addition to Finnish funds, Tesi invests in international funds, that complement the Finnish PE market with their investment focus and know-how. Alongside fund investments, Tesi directly co-invests in companies with international investors. We aim to be more systematic and methodical in building international networks to meet the needs of Finnish companies. Tesi is a local partner in Finland for international investors.

In 2019, Tesi's international investor partners invested altogether €134m in Finnish growth companies, of which €35m came from Tesi's international portfolio funds. These included Wolt Enterprises Oy (investor EQT Ventures), HappyOr-Not Ltd (investors Verdane Edda and Northzone VIII) and Varjo Technologies (investor EQT Ventures). Additionally, Tesi's international portfolio

funds made follow-on investments in their Finnish portfolio companies. Tesi's international co-investors invested a total €99m in Finnish companies together with Tesi.

CASE: IQM

IQM develops quantum computers that can be used to solve problems in a wide spectrum of sectors, ranging from healthcare to cloud services. IQM's world-class team has won the confidence of numerous local and international investors. In 2019, IQM secured €11.2m in seed financing. "We have a broad base of investors and each investor has their own style. They have solid experience in managing software and hardware companies, and we've managed to capitalise on that experience," says CEO **Jan Goetz**. Likewise, IQM has much to offer to its investors thanks to the company's strong scientific background and sophisticated technology. IQM's investors include Matadero QED, Maki.vc, MIG Funds, OpenOcean, Vito Ventures and Tesi.

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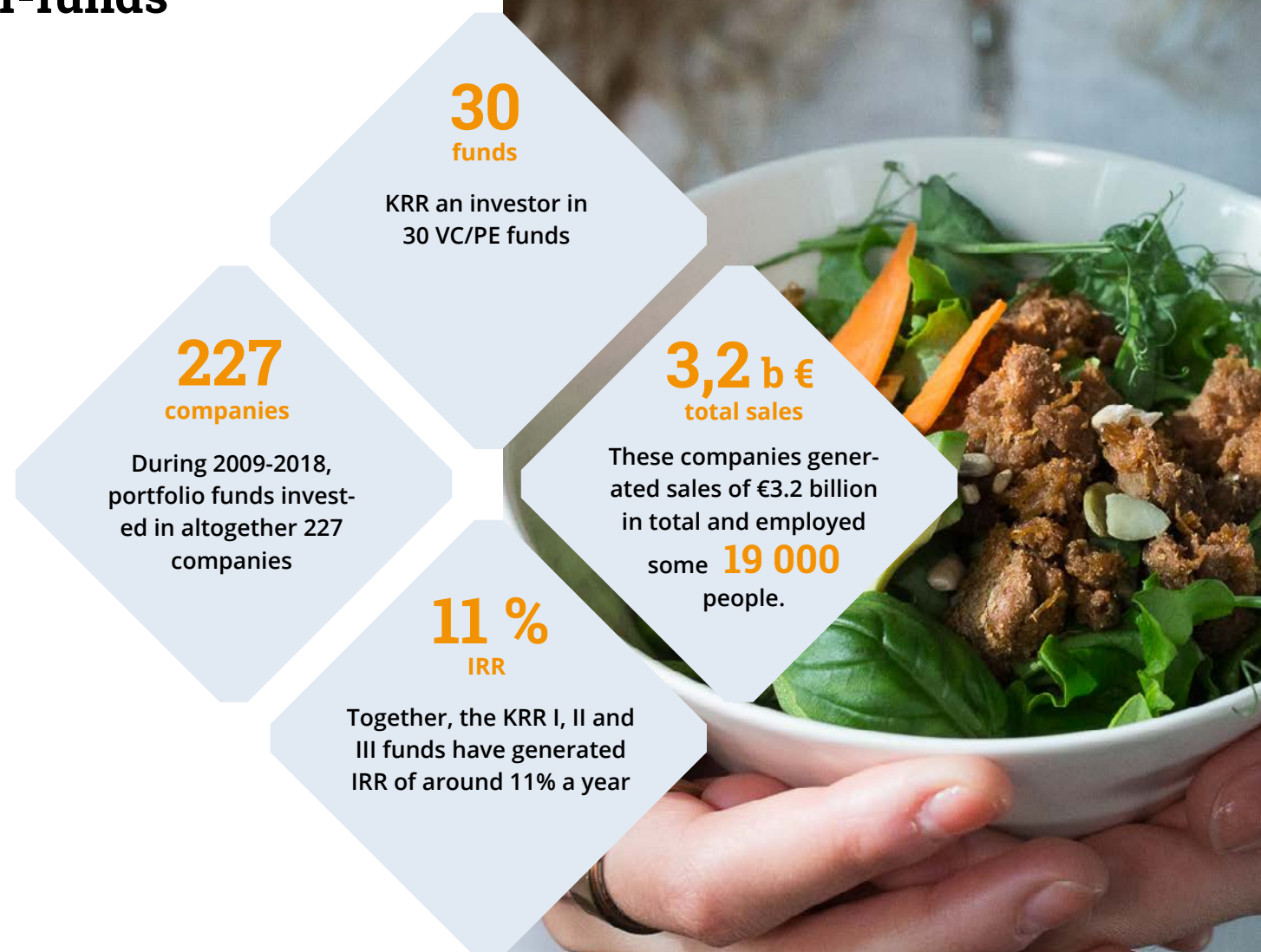
5.3 Institutional capital for Finnish growth companies: KRR funds-of-funds

TESI manages KRR funds-of-funds that offer institutional investors the opportunity to become involved in Finland's VC/PE funds and growth companies.

The KRR concept was launched in 2008 to meet two needs: first, Finnish VC/PE funds could raise capital from Finnish institutional investors, and by doing so create sufficiently large funds to meet portfolio companies' needs; and second, to offer Finnish institutional investors a resource-efficient way to invest in Finnish funds.

The KRR funds function as anchor investors in Finnish venture capital and private equity funds, which in turn develop Finnish growth companies into international businesses. Over the last decade, the KRR funds have, as anchor investors, supported the creation and scaling of dozens of VC/PE funds. The KRR concept has been critical to the Finnish market since its founding in 2008. TESI and KRR require their portfolio funds to operate in a responsible manner and make a positive impact on society while also being profitable.

In 2019, the KRR III gave commitments to four funds. The KRR concept has proved to be an effective operating model for 10 years now and has simultaneously made a positive social impact.

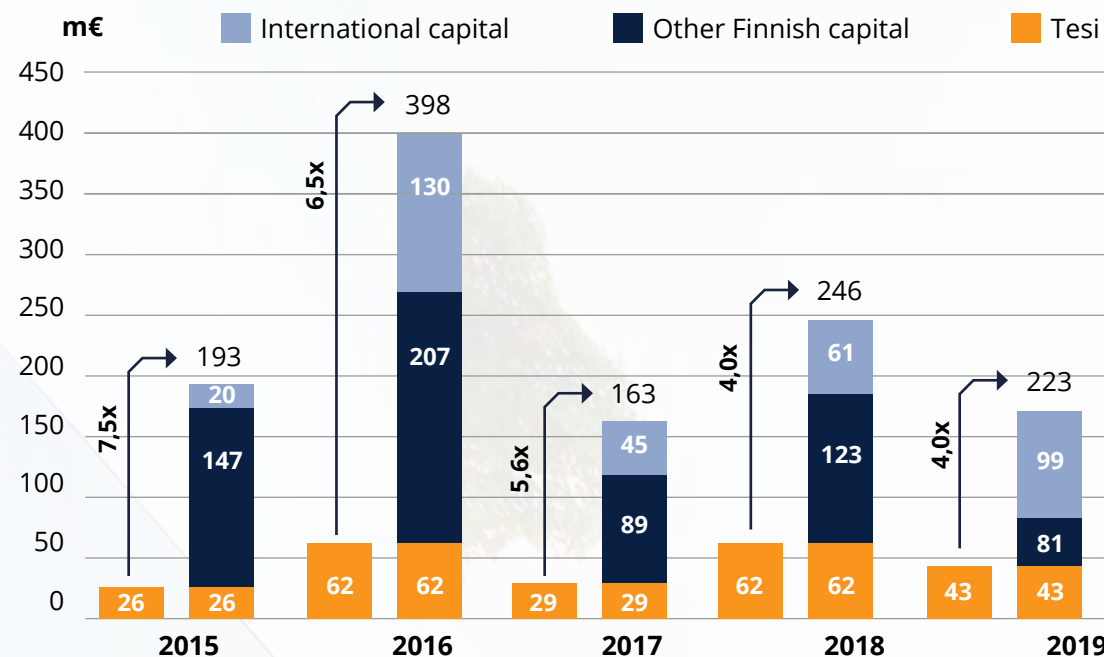


5.4 Tesi's investment programmes and strategic objectives fill market gaps

TESI makes direct minority investments in fast-growing Finnish tech companies, SMEs pursuing growth, sectoral restructuring, buyouts, and industrial projects. Direct investment programmes promoting growth and the renewal of industrial structures form the core of Tesi's direct investment activities. We want to ensure that promising projects do not remain unfulfilled simply because they lack financing. Tesi makes direct investments as minority investments, sharing the risks with other investors.

Tesi made direct investments amounting to €43m (€62m) in 25 companies during 2019. Of these, first-round investments totalling €17m were made in six companies (Wirepas Ltd, IQM Finland Oy, Picosun Oy, Endev Ltd, Fira Group Oy, Relais Group Plc). Tesi made follow-on investments amounting to €26m in 19 portfolio companies. Overall, a total of almost €180m in new risk capital was channelled into these portfolio companies, over four times the amount invested by Tesi. Of this, some €99m came from international investors.

Breakdown of capital in Finnish direct investments



CIRCULAR ECONOMY INVESTMENT PROGRAMME (2018 -):

Tesi's €75m Circular Economy programme aims to implement Finland's *Road Map to a Circular Economy* and the *Plastics Road Map for Finland*, and to prioritise responsible and sustainable growth. The objective of the programme is to promote the circular economy, stimulate portfolio companies' growth and internationalisation, and encourage impact investing.

Portfolio companies promote the more efficient use of materials, energy, and nutrients, and they are given business-specific impact targets that are measurable and reportable. Investments from the programme are made in funds and directly in companies.

At the end of 2019, Tesi had made fund commitments of €5.5m (ETF 3 fund) and direct investments amounting to €7m (Foamit, Endev) from the Circular Economy programme.

EFSI INVESTMENT PROGRAMME (2018-):

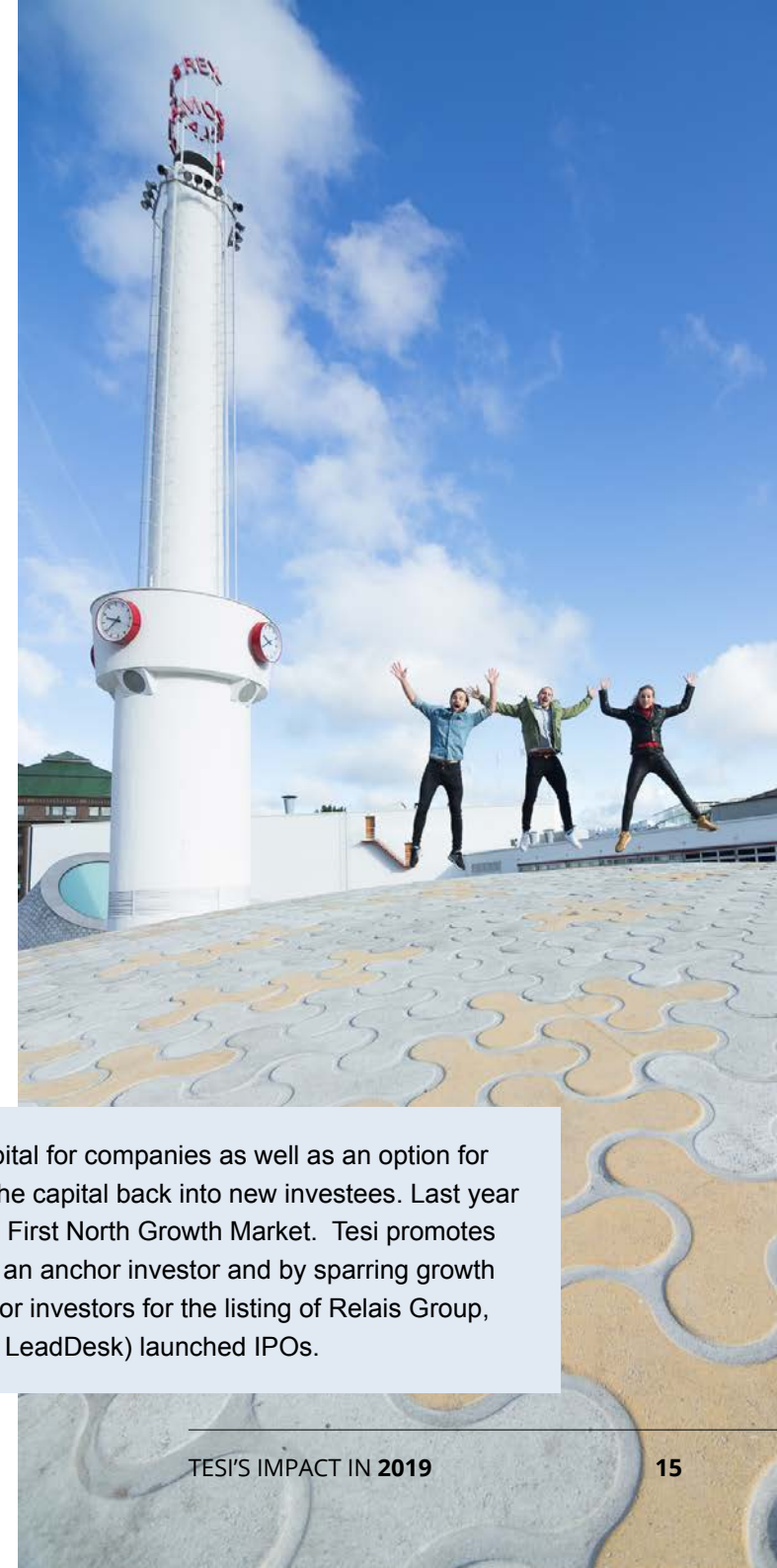
The EFSI co-investment programme, in which also European Investment Bank collaborates, channels financing from the European Fund for Strategic Investment to Finnish companies, enabling them to participate in larger investment rounds. One-half of the financing comes from the EFSI mechanism and one-half from Tesi, with private investors participating to an equal extent in the funding vehicles. In 2019, three investments were made through the programme (Wirepas Ltd, ICEYE Ltd,

Rauma Marine Constructions Oy) and investments during the year amounted to €26m.

INDUSTRIAL RENEWAL INVESTMENT PROGRAMME (2014-2019):

The €100m programme was fully invested in 2019. Investments were targeted at medium-sized industrial enterprises and the companies serving them. The goal was to strengthen the growth, internationalisation and competitiveness of Finnish businesses through VC/PE investments. The strategic priorities for the programme were cleantech, bioeconomy, healthtech and digitalisation. Tesi made investments in 24 companies under programme. The net sales of portfolio companies grew on average by 94% during the programme, amounting to €1,325m at the end of 2019. Their exports rose on average by 107% during the programme, totalling €913m at the end of 2019. The portfolio companies employed 5,900 people the end of 2019. The number of jobs in the companies increased on average by 244% during the programme.

THE STOCK exchange is one enabler of growth capital for companies as well as an option for investors to exit from asset ownership and plough the capital back into new investees. Last year five companies listed on Helsinki Stock Exchange's First North Growth Market. Tesi promotes listing on the Helsinki Stock Exchange by acting as an anchor investor and by sparring growth companies towards an IPO. In 2019, we were anchor investors for the listing of Relais Group, while two of our portfolio companies (Optomed and LeadDesk) launched IPOs.





5.5 Responsible investment and promoting diversity

IN ADDITION to being profitable, Tesi expects its portfolio funds and companies to operate in a responsible manner and make a positive social impact. Tesi wants to promote wide-ranging diversity, in its own activities and in its portfolio funds and companies, for example in recruitment processes and by developing diversity reviews and reporting.

The guiding principle for responsible investment is to integrate responsibility aspects into investment processes and active ownership, as opposed to excluding certain sectors or companies from the investment focus. When making an investment decision we need to see that the investee company or fund is willing to develop its responsibility, and that we will be able to influence the development of its operations together with our partners. If there is no framework for responsibility, we do not make an investment.

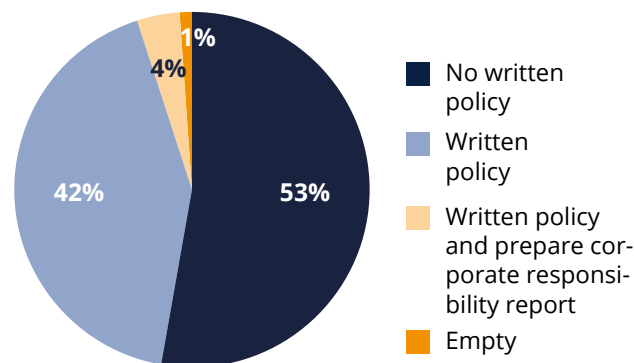
We make systematic responsibility appraisals of our portfolio funds' management companies. Twice a year we appraise responsibility policy, its integration into daily activities, personnel training, and the level of reporting. Finnish fund management companies are diligent at addressing responsibility in their operations and are perhaps more aware of ESG aspects than their international peers. Almost all Finnish management companies have endorsed the principles of responsible investment.

STATUS OF CORPORATE RESPONSIBILITY AND DIVERSITY IN PORTFOLIO COMPANIES

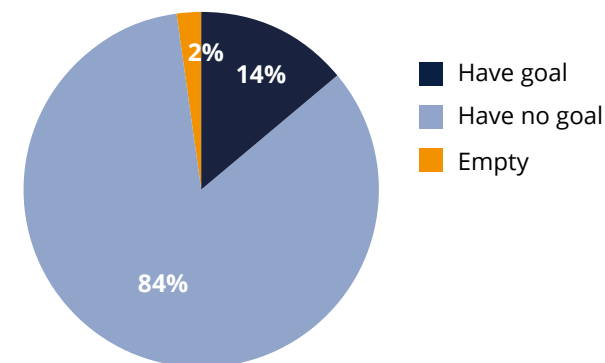
In 2019, most of Tesi's portfolio companies (directly and through funds) had corporate responsibility development targets. Few, however, prepared a separate Corporate Responsibility Report. Personnel and customer aspects are highlighted in corporate responsibility, and often less attention is paid to environmental goals. So far, very few companies chart their CO₂ emissions. The boards of portfolio companies are still male dominated (61% of portfolio companies have boards comprised entirely of men). Management teams have slightly more female members (38% of portfolio companies have teams comprised entirely of men).

Read more about the principles of responsible investment and diversity in the Finnish VC/PE industry in Tesi's [Corporate Responsibility Report](#) and [Diversity & Inclusion Review](#).

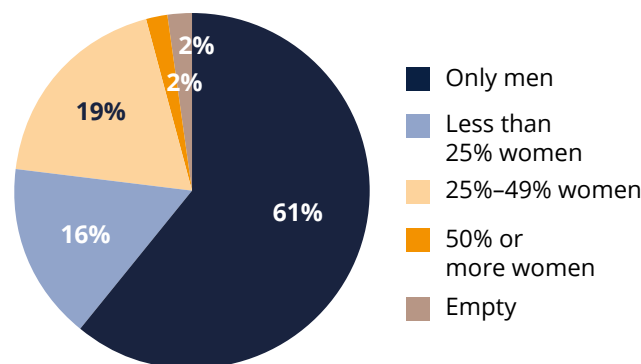
Corporate responsibility policy and reporting, percentage of respondents



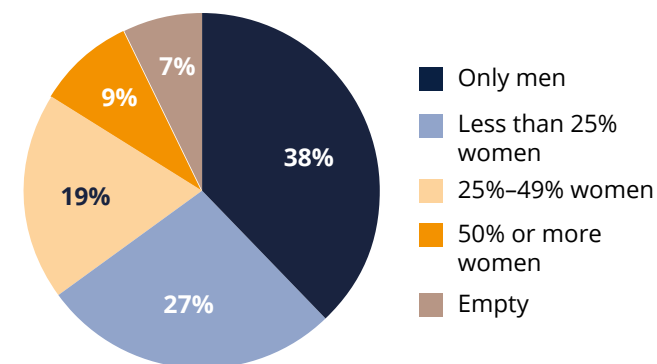
Corporate responsibility development goal, percentage of respondents



Percentage of women on board of directors, percentage of respondents



Percentage of women on management team, percentage of respondents



n=200

5.6 Sharing knowledge and expertise together with stakeholders

We distribute information and expertise for speeding up the growth of Finnish companies and developing Finland's VC/PE market, by making the information available to companies, funds, and decision-makers.

A NEW component of Tesi's strategy is the production and distribution of insightful data about Finland's VC/PE market. We will enhance our understanding of market gaps so we can target our investment activities at those areas in which they will have the maximum potential impact. We will collect and refine in-house data and information in the public domain. We will combine this data with our charted experience in collaboration with stakeholders, and then share the data and insight in cooperation with them.

In 2019, Tesi arranged several events that offered investors and growth companies opportunities for networking and learning. Tesi and Finland's Ministry for Foreign Affairs arranged a trip to Israel

for Finnish investors to learn about the local start-up ecosystem. In October 2019, in cooperation with Atomico and Lifeline Ventures, we arranged a networking event to Finnish growth companies. In cooperation with Keva, we brought US investors to Slush to get to know the Finnish start-up scene.

Tesi actively collaborates with Business Finland Venture Capital Ltd with the goal of creating new and larger funds in Finland's VC/PE market. Tesi's representatives regularly attend Business Finland's Young Innovative Company funding meetings as members of the investor panel. In the case of direct investments, we actively cooperate with Finnvera on various projects to ensure comprehensive funding is available. We also cooperate with Sitra in promoting impact investing and the circular economy in Finland.

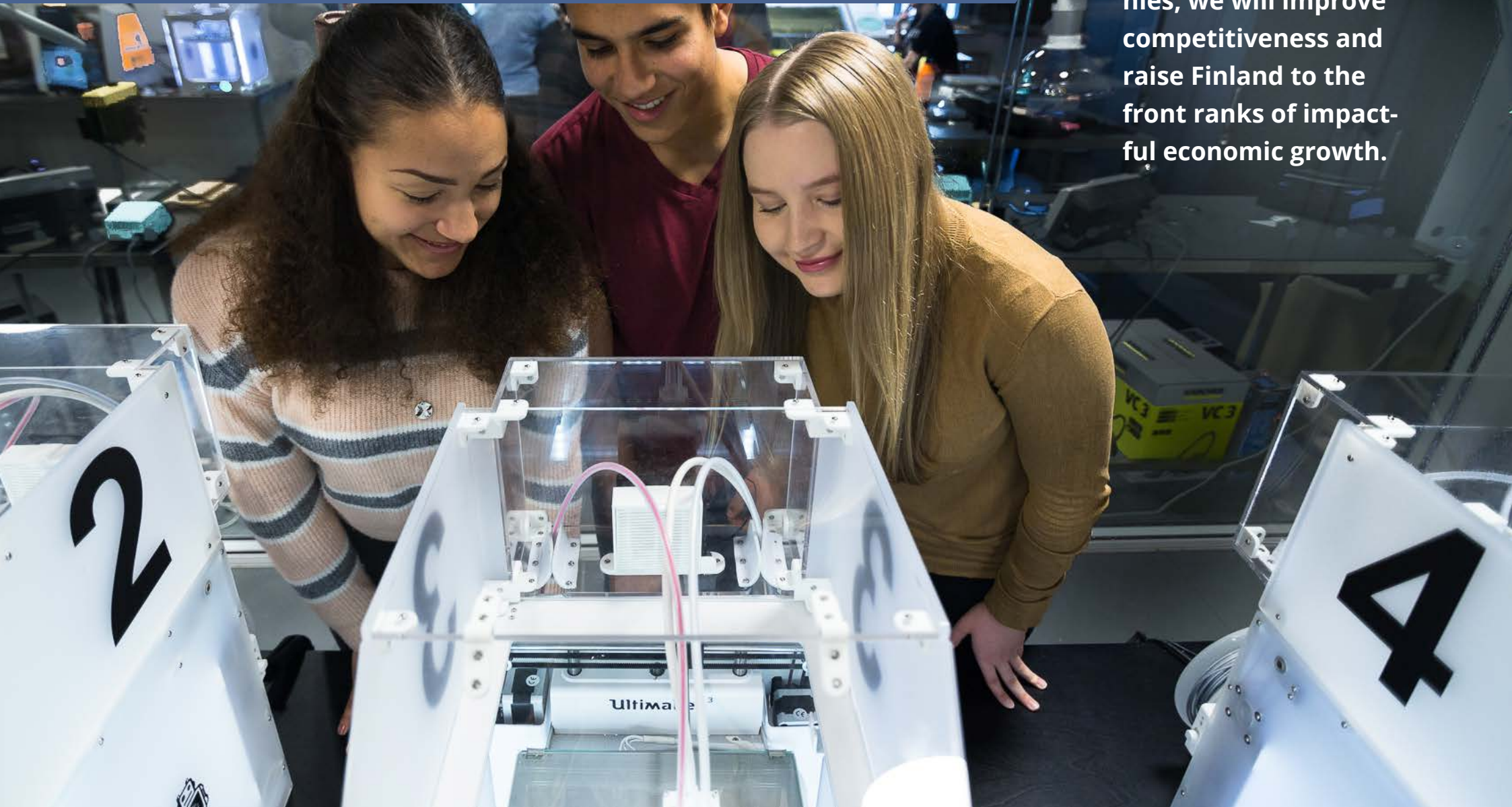
At the European level, Tesi works in close cooperation with the European Investment Fund (EIF) by actively participating in the workings of the EIF's Consultative Forum. Tesi is also a founding member of the European Venture Fund Investors Network (EVFIN). Through this body, Tesi takes part in dialogue regarding EU financing and can exert influence on the outcome of it. EVFIN's objective is to expand the supply of risk financing, to enhance and deepen cooperation between its members.

“ We have a natural role as a network facilitator because we know the full spectrum of market players. Networking helps boost the market supply of money and expertise, and that is one of our strategic objectives.

MATIAS KAILA

6 Finnish growth companies as solvers of global challenges

We bring companies' societal impact to the fore. By financing transformative companies, we will improve competitiveness and raise Finland to the front ranks of impactful economic growth.





6 We bring companies' societal impact to the fore

PER our strategy from 2019, we prioritise making a positive social impact a key driver of our operations. We plan to deepen our understanding of the social impacts of our more diversified activities, and to find new ways of guiding those impacts.

The innovations created by growth companies play a vital role in the technological and social breakthroughs associated with solving global challenges. The main methods for promoting positive social impacts are: producing new information on the impacts of economic activity; and channelling capital to companies that will use their expertise and solutions to make a net impact on society that is as beneficial as possible.

We will target our impact goals at reaching carbon neutrality, mitigating climate change, and achieving the UN's Agenda 2030 Sustainable Development Goals. We want to promote socially beneficial and environmentally sustainable economic growth.

We have selected five impact themes, that will form the framework for guiding how we support and encourage companies to solve challenges:

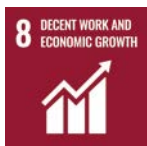
- ◆ Sustainable production and efficient use of resources
- ◆ Sustainable consumption and cities
- ◆ Renewable energy and energy efficiency
- ◆ Health and wellbeing
- ◆ Learning and equality

“ We want to collaborate with market players in developing new operating models that enable more versatile evaluating, measuring, and monitoring of the impacts of VC/PE investment. HELI KERMINEN

6.1 Sustainable production and efficient use of resources

WE ENCOURAGE COMPANIES TO SOLVE CHALLENGES

- ◆ in the efficient use of resources in food production and material input
- ◆ in achieving a neutral carbon footprint
- ◆ in creating a circular economy and industrial ecosystems
- ◆ in reducing emissions in production activities
- ◆ in replacing goods with services
- ◆ in preserving and restoring natural ecosystems



CASE: ENDEV

ENDEV incinerates wastewater sludge in a process it has developed – even though this sounds nonsensical since the sludge is mostly water. The incineration eliminates harmful substances such as chemicals, drug residuals and microplastics, while the process recovers nutrients useful for intensive farming and also produces energy. Compared to competing systems, Endev’s plant is small, easily relocatable, and relatively inexpensive. Nor does it require support fuel, as many other plants operating in Europe do. In 2019, Endev raised €4.3m for the industrial scaling of its technology. Alongside Tesi, other investors in the company include Sinituote Oy, Tejusa Oy, Loipposet Oy, Henri Juva, Aivi Invest Ltd and several private investors.

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6.2 Sustainable consumption and cities

WE ENCOURAGE COMPANIES TO SOLVE CHALLENGES

- ◆ in changing consumption trends
- ◆ in lengthening the lifecycle of consumer products
- ◆ in creating sustainable solutions for building and living
- ◆ in creating new transport solutions
- ◆ in achieving carbon neutrality
- ◆ in minimising and recycling residential wastes
- ◆ in enhancing the living environment and sense of community



CASE: SWAPPIE

HELSINKI-BASED Swappie is the leading online marketplace for buying and selling refurbished smartphones. By refurbishing cell phones, Swappie reduces environmental waste and offers consumers a safe and inexpensive way to get connected. Swappie refurbishes phones in its own factory in Helsinki and sells them to consumers via its online store. In 2019 Swappie generated net sales of €31m, quadruple the amount for 2018, reflecting the soaring demand for quality refurbished phones. The company presently operates in Sweden, Finland, Denmark and Italy. Swappie will use the €43.5m raised in its Series B round in summer 2020 to expand in Europe, particularly in Germany, Ireland, Portugal, and the Netherlands. Investors in the company include Lifeline Ventures, Reaktor Ventures, Inventure and Tesi.

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6.3 Renewable energy and energy efficiency

WE ENCOURAGE COMPANIES TO SOLVE CHALLENGES

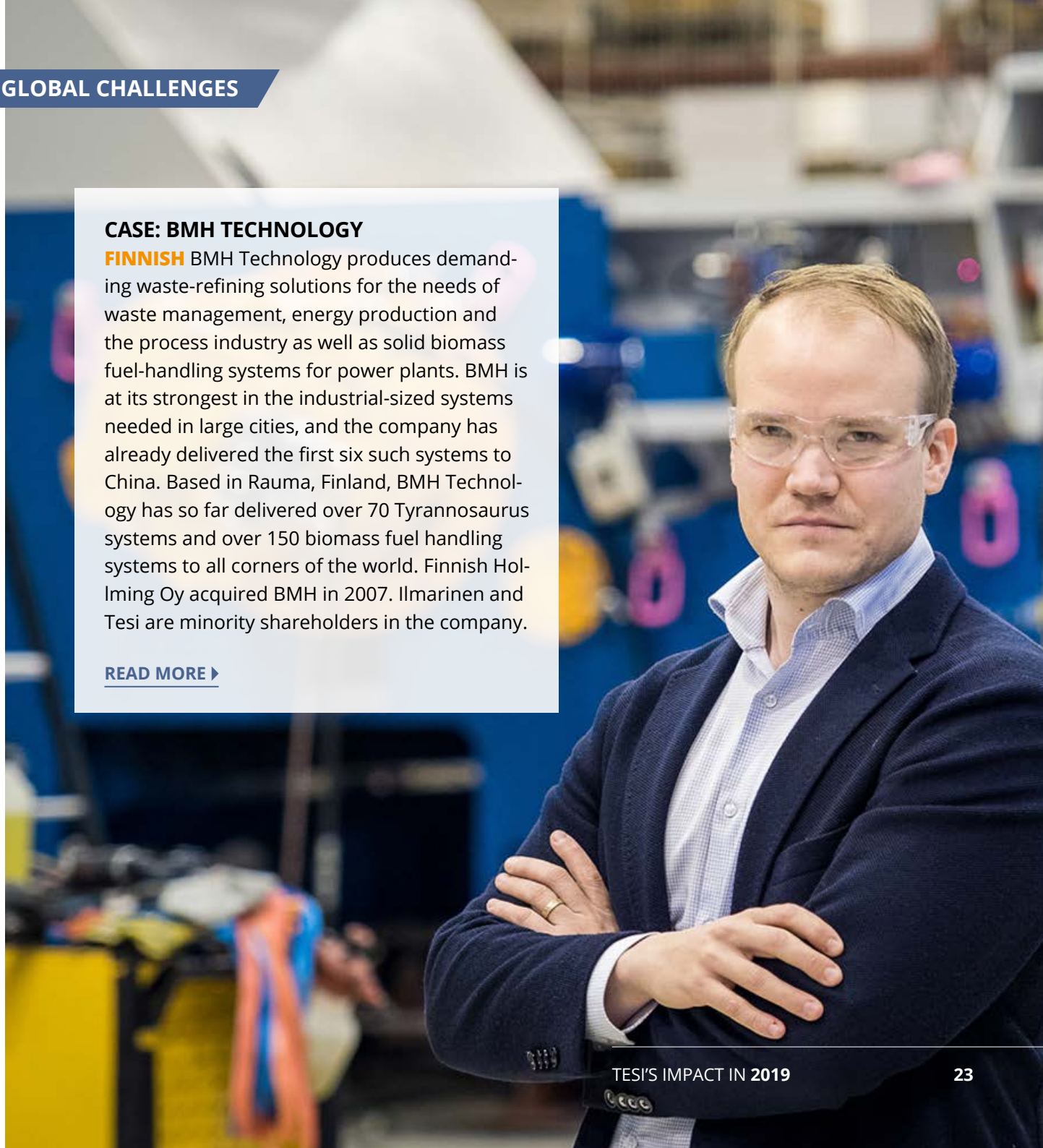
- ◆ in increasing the production of renewable energy
- ◆ in developing distributed energy production
- ◆ in renewing the energy transmission network
- ◆ in improving energy efficiency
- ◆ in creating new energy solutions for transport
- ◆ in aiming for carbon neutrality



CASE: BMH TECHNOLOGY

FINNISH BMH Technology produces demanding waste-refining solutions for the needs of waste management, energy production and the process industry as well as solid biomass fuel-handling systems for power plants. BMH is at its strongest in the industrial-sized systems needed in large cities, and the company has already delivered the first six such systems to China. Based in Rauma, Finland, BMH Technology has so far delivered over 70 Tyrannosaurus systems and over 150 biomass fuel handling systems to all corners of the world. Finnish Holming Oy acquired BMH in 2007. Ilmarinen and Tesi are minority shareholders in the company.

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6.4 Health and wellbeing

WE ENCOURAGE COMPANIES TO SOLVE CHALLENGES

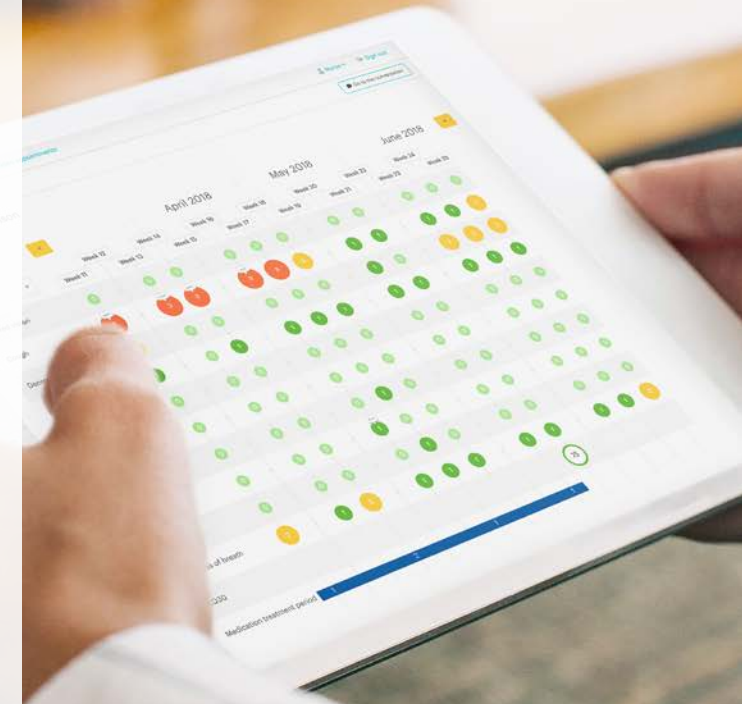
- ◆ in improving the availability and resource efficiency of health services
- ◆ in care solutions for diseases of affluence and mental health
- ◆ in the availability of healthy food and clean drinking water
- ◆ in seizing opportunities for personalised healthcare and genetic engineering
- ◆ in healthcare of the elderly



CASE: KAIKU HEALTH

ESTABLISHED in 2012, Finnish digital health company Kaiku Health provides solutions for automating patient monitoring – normally a labour-intensive process – in specialised clinics and in preventive healthcare. Clinics can use the Kaiku Health service to collect accurate data from patients about the effectiveness of treatment, while the service offers patients an easy and compatible interface to information. Systematic monitoring allows an early response to the symptoms reported by patients, and personalised support between healthcare visits. The software is deployed in over 40 oncology clinics in Finland, Germany, Switzerland, Italy, and Sweden. In May 2020, Kaiku Health Oy was acquired by Elekta, a world-leader radiotherapy technology company.

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6.5 Learning and equality

WE ENCOURAGE COMPANIES TO SOLVE CHALLENGES

- ◆ in the availability of education and seizing opportunities to digitalise it
- ◆ in early childhood education services
- ◆ in lifelong learning
- ◆ in preventing social exclusion



CASE: SPARKMIND FUND AND ITS PORTFOLIO COMPANIES

SPARKMIND invests in EdTech growth companies, across the spectrum of early childhood education to lifelong learning, and in corporate learning solutions. The fund's investments range from seed stage financing to Series B funding. The fund's first investment was in Fuzu, whose scalable learning platform focuses on lifelong learning and employment solutions for developing markets. Other portfolio companies include Kide Science, SchoolDay and PlayVation. Tesi and the KRR III are investors in Sparkmind.vc.

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