

# Edtech Fund Impact Report

2025

ACHIEVE  
PARTNERS



# Impact Letter

The companies in Achieve's Edtech Buyout Fund sell technology products or services to schools or individuals to facilitate learning or administration. While most schools and colleges have already deployed technology for many processes, we are still in the early innings of a long digital maturity journey, particularly as it concerns security, data, AI, and student outcomes. That's good news for our companies because it ensures tremendous growth opportunities.

The other good news is that technology can do a great deal to advance student outcomes, whether by providing access to curricula, assessments, and learning strategies that would otherwise be inaccessible, by increasing administrative efficacy and efficiency to ensure students receive what they need when they need it, or by boosting early literacy by making reading joyful again.

While each company delivers impact via unique products, this report aims to take a conservative approach to quantifying that impact in order to evaluate the companies and the Fund itself on an apples-to-apples basis.

Each company's founder and leadership team are committed to this work, as are we. Because we firmly believe that solving the world's greatest problems drives alpha creation and market leading returns, and that the challenges of education, training, human capital development, and socioeconomic mobility that edtech companies address are among the world's greatest problems.

We appreciate your partnership and welcome your feedback.



Ryan Craig



Daniel Pianko



Troy Williams

Part 1

# Impact Strategy



Our approach:

# Scaling edtech businesses can accelerate the digitization of the education sector

Achieve has developed a 3-step impact investing playbook

1

Identify & Mentor

Achieve finds strong targets via its network and sourcing efforts, then offers early advice and mentorship pre-investment

2

Growth Acceleration

Post-investment, Achieve leverages its network to drive sales, professionalizes and scales client success, and aims to grow annual contract value

3

Optimization

Build management team, explore and execute tuck-ins, build reporting metrics, optimize gross margin & EBITDA, and rebrand if necessary

Accelerating scale and impact of leading businesses helping to digitize the education sector

Our focus areas:

# Prioritizing companies accelerating the digitization of the education sector

Achieve invests in businesses with revenue of \$5-20M



Corporate Learning /  
Certifications



Higher Education



K-12



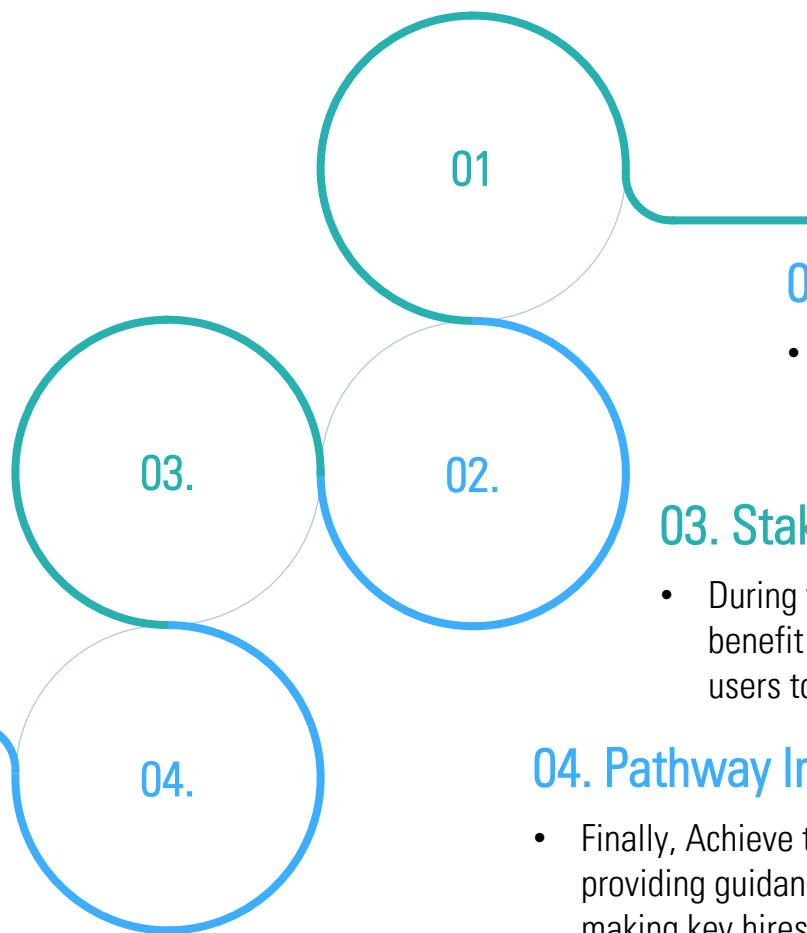
Early Childhood

Achieve team has made 10+ investments across these sectors and is actively sourcing targets to deploy further impact capital



## Our theory of change:

# Pathway & Stakeholder Identification



### 01. Pathway Identification

- During diligence for a new deal, Achieve conducts in-depth market research to understand which constituent<sup>1</sup> outcomes are the most impacted with the Company's industry.

### 02. Pathway Design

- Throughout diligence and following close, Achieve discusses these outcome pain points with management, identifying which outcomes to prioritize and co-designing a pathway to alleviate those pain points.

### 03. Stakeholder Identification

- During the pathway design process, Achieve identifies the stakeholders that will be impacted and how they will benefit with the help of management. This includes speaking to employees, industry experts, customers, and end users to understand their pain points.

### 04. Pathway Implementation

- Finally, Achieve takes a hands-on approach to engaging with its portfolio companies to implement the impact pathway, providing guidance and monitoring progress on program design, partnership building (incl. introductions to clients and making key hires from Achieve's network), access to subject matter experts and other portfolio companies, and marketing, holding a regular cadence with the program leaders at each portfolio company following the initial implementation to iterate and improve the program throughout Achieve's hold.

Part 2

# Measuring Impact



# Achieve re-architected impact framework to Impact-Weighted Accounting (IWA) methodology

11

Alternative impact frameworks and methodologies evaluated and discussed as potential new anchor of impact management at Achieve

## IWA selected because:

- |                           |  |
|---------------------------|--|
| Alpha philosophy          | Clear definition of economic value tied closely to financial return generation fits Achieve theory that impact drives alpha      |
| Fit for purpose           | Flexibility to quantify both depth and breadth of our work   |
| Innovative                | Impact-weighted accounting development is developing and Achieve can contribute to community as one of first IWA impact managers |
| Backed by thought leaders | IWA project originated at Harvard and backed by impact ecosystem stakeholders such as Ford and McArthur foundations              |

Source: Achieve Partners

# IMM practices

## Achieve embeds IMM throughout key processes

### Fund operations

#### Key practices



### Investment process

#### Key practices







# Impact Reporting Verification



Achieve engaged BlueMark to independently assess the completeness and reliability of the Achieve Partners Edtech Buyout Fund’s external impact reporting based on industry best practices, rooted in market frameworks such as Impact Frontiers’ Impact Performance Reporting Norms and BlueMark’s “Raising the Bar” research initiative. BlueMark’s assessment findings cover both areas of strength and areas for improvement, for the annual reporting period, up to December 31, 2025.

**About BlueMark:** BlueMark is the leading provider of independent impact verification and intelligence for the sustainable and impact investing market. More details at <https://bluemark.co>

# EdTech portfolio: 4 platform investments

Company	Sector	Description
 MasteryPrep	Digital Learning	Learning loss remediation and assessment support provider for K-12 districts
 Elentra	Digital Learning	SaaS teaching and learning platform for medical schools
 Gvation Education	Digital Learning	Music education and video platform for K-12 districts
 Joyful Reading Co.*	Digital Learning	Reading “digital fitness tracker” for K-12 schools and public libraries

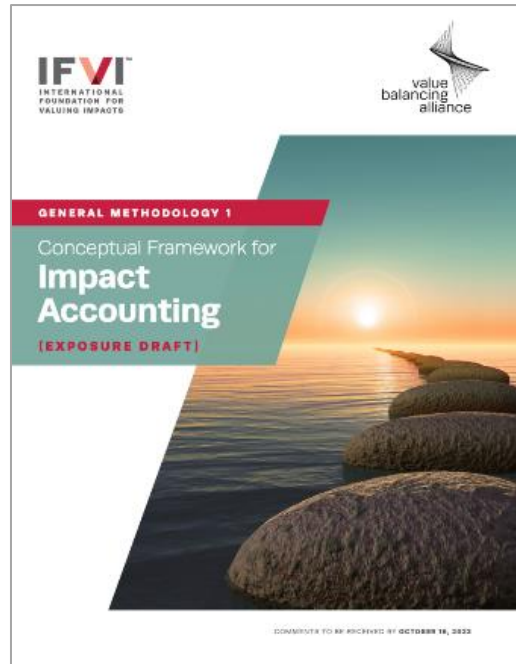
\* Note: Joyful Reading Co. is a new investment as of Q4 2025, and will begin impact tracking in 2026

Source: Achieve Partners

# Impact framework in practice

## Methodology

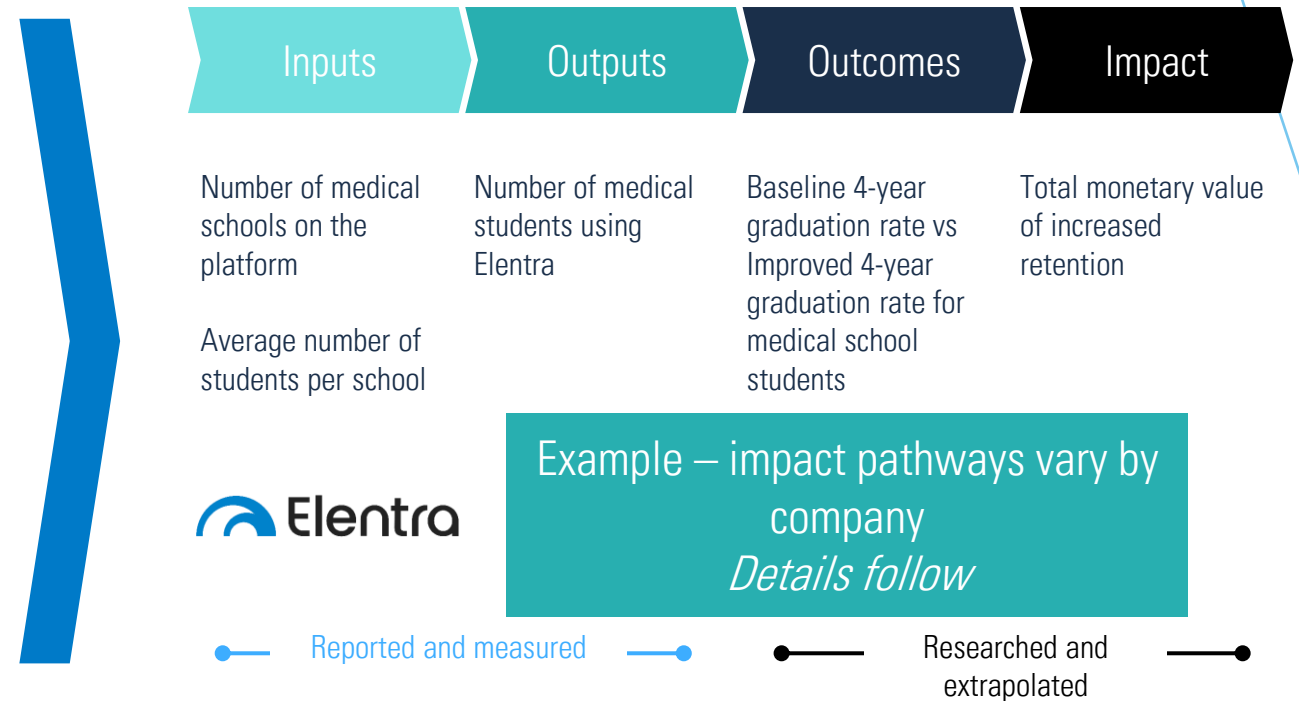
Harvard's impact-weighted accounting project



- Map key stakeholders and impact beneficiaries
- Outline impact pathways
- Apply materiality principle to focus on key pathways
- Apply monetization assumptions to value positive and negative economic externalities

## Key tool

Example mapped and measured impact pathways



# Impact Pathways by Company (1/3)

## Company

## Impact Pathway



- MasteryPrep offers classroom-based standardized test preparation courses and bootcamps for high schools in traditionally under-achieving districts, focusing on at-risk students. MasteryPrep's remediation products focused on standardized testing 1) reduce learning loss, increasing high school graduation rates; 2) increase college readiness, 3) especially for students from lower socio-economic backgrounds. Finally, 4) increased test scores also ensure better financial aid availability.
- Assumes MasteryPrep's products improve student outcomes beyond the replacement-level option (if the school did not use MasteryPrep). This increase in performance relative to not using MasteryPrep has been observed in efficacy case studies conducted at MasteryPrep customer districts.<sup>1</sup> Also assumes higher salaries for adults with a high school diploma (\$42,081) vs adults with no high school diploma (\$32,565).<sup>2</sup> Assumes a 0.44% increase in likelihood of college attendance per 1 point of ACT score increase<sup>3</sup> and \$220K of net increase in lifetime earnings from college attendance.<sup>4</sup> Assumes 63% of students are likely to attend college independent of any impact from the company. Finally, also assumes that other outside factors also play a role in improved student outcomes, so applies a conservative 20%-50% "contribution factor" (varies by pathway) to measure only the portion of impact attributable to MasteryPrep.

More case studies can be found here: <https://www.masteryprep.com/customer-stories>

1. Source: <https://www.masteryprep.com/western-hills-high-improves-act-composite/>
2. <https://bachelors-completion.northeastern.edu/news/average-salary-by-education-level/>
3. [http://www.kareemhaggag.com/f/ACT\\_Value.pdf](http://www.kareemhaggag.com/f/ACT_Value.pdf)
4. <https://www.ssa.gov/policy/docs/research-summaries/education-earnings.html>

# Impact Pathways by Company (2/3)

## Company

## Impact Pathway



- Elentra is a comprehensive software platform addressing the specific needs of medical education. In the context of physician shortage, Elentra helps medical schools 1) increase capacity to train medical professionals while 2) improving the learning experience for students. It also 3) reduces the administrative burden on staff, increasing school efficiency. The platform 4) used for accreditation purposes by schools in developing countries also boosts global health equity.
- Assumptions: Assumes Elentra's products improve school capacity and student experience of customer schools beyond the replacement-level option (if the school did not use Elentra). Assumes that an average of 20 staff members per customer school use Elentra to save an average of 1.6 hours per week each on administrative tasks,<sup>1</sup> and the value of one staff hour saved is \$75. Further, assumes that customer schools have an average of 500 medical students each using Elentra. Assumes a baseline graduation rate of 84.1% and a graduation rate with Elentra of 87%,<sup>2</sup> and assumes a prevented medical school dropout is worth \$50,000. Also assumes an incremental doctor produced is worth \$500,000 to society<sup>3</sup> in developed countries and \$750,000 in developing countries. Finally, also assumes that other outside factors also play a role in improved student & institutional outcomes, so applies a conservative 10% "contribution factor" to measure only the portion of impact attributable to Elentra.

More case studies can be found in the appendix

1. <https://www.insidehighered.com/news/2014/04/09/research-shows-professors-work-long-hours-and-spend-much-day-meetings>
2. <https://www.aamc.org/media/48526/download>
3. \$50,000 per prevented medical school dropout differs from \$500,000 per doctor due to the requirements remaining between medical student and doctor (i.e., not all prevented medical school dropouts will become doctors. We believe the 10% value of \$50k is a conservative estimate.)

# Impact Pathways by Company (3/3)

## Company

## Impact Pathway



- Ovation Education combines a number of K-12 focused music education assets. Ovation's music education products help 1) lead to improved student graduation rates and 2) improve college readiness and standardized test scores.
- Assumptions: Assumes Ovation Education's products increase the number of students participating in a school's music courses due to higher engagement and access for students and schools. Also assumes participation in music education improves graduation rates, standardized test scores, and college readiness versus control groups that did not participate in music education.<sup>1</sup> Assumes a baseline high school graduation rate of 87%.<sup>2</sup> Also assumes higher salaries for adults with a high school diploma (\$42,081) vs adults with no high school diploma (\$32,565).<sup>3</sup> Assumes a 0.44% increase in likelihood of college attendance per 1 point of ACT score increase<sup>4</sup> and \$220K of net increase in lifetime earnings from college attendance.<sup>5</sup> Assumes 63% of students are likely to attend college independent of any impact from the company. Finally, assumes a highly conservative 0.1% contribution factor for students taking music courses because of Ovation.

More case studies can be found here: <https://www.musicfirst.com/case-studies>

### Note on Risks to Impact and Unintended Negative Impacts Across Edtech Portfolio:

- There is potential that outside uncertainties and risks could lead to the impact from these pathways being muted (e.g., disruptions from AI, fluctuations in market salary rates, etc.). To account for these uncertainties and risks, we've included a discount rate of 5% to career earnings estimates in 5 years and a contribution factor (0.1%-50%, varied by pathway) to our impact calculations.
- Additionally, we are aware that there could be unintended negative impacts resulting from these impact pathways. Each company has been evaluated on the potential for unintended negative impacts (e.g., screen time displacing physical activity, over-reliance on technology reducing students' ability to learn independently or through traditional methods), but we have not observed negative impacts in the portfolio.

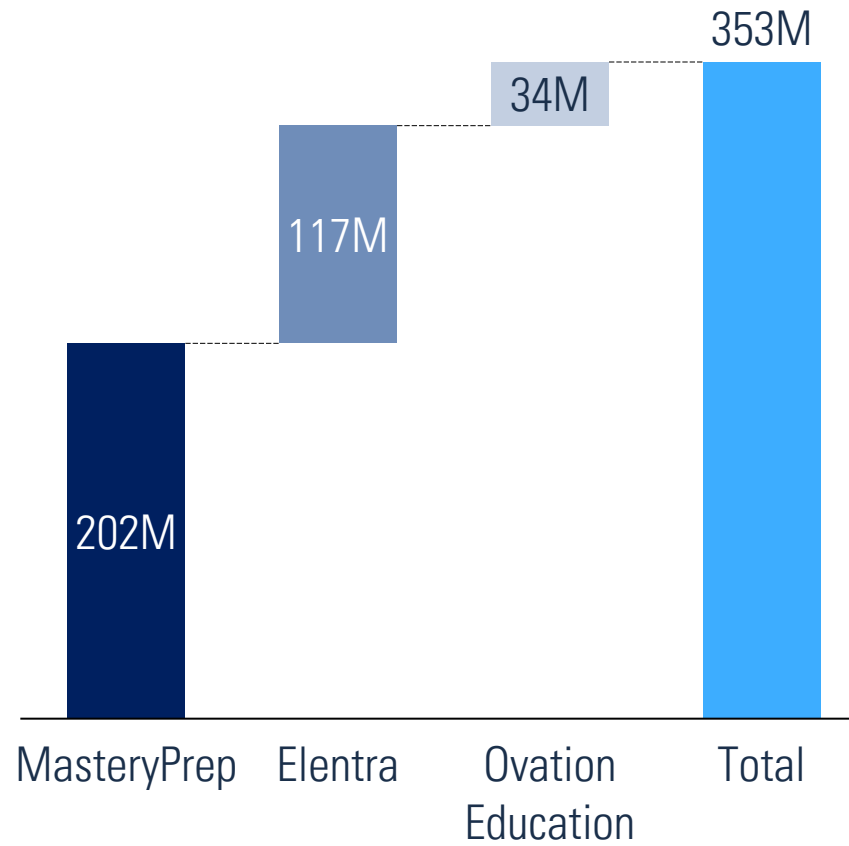
1. Evaluation of the Impact of Music Program Participation on Students' Musical and Academic Success, and School Engagement in the Metropolitan Nashville Public Schools (Johnson 2016); 2. <https://nces.ed.gov/programs/coe/indicator/coi/high-school-graduation-rates>; 3. <https://bachelors-completion.northeastern.edu/news/average-salary-by-education-level/>; 4. [http://www.kareemhaggag.com/f/ACT\\_Value.pdf](http://www.kareemhaggag.com/f/ACT_Value.pdf); 5. <https://www.ssa.gov/policy/docs/research-summaries/education-earnings.html>

# 2025 Impact Results

In 2025, our impact performance exceeded expectations, as recent new investments saw rapid program growth in their first years, and more mature companies continued to show strong growth as they continued to grow the number of stakeholders served.

As we look to 2026, we expect to see strong continued growth in our existing programs and launch new programs as we continue making investments in our Edtech Fund.

Impact generated by impact pathway, \$M



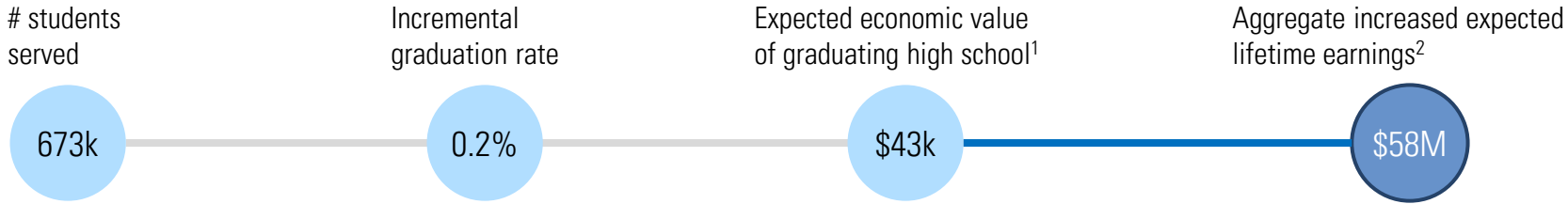
## Key impact lesson learned:

Applying an economic value to impact in the future is increasingly complex in an economy heavily disrupted by AI. We've applied discount factors to future earnings values and conservative "contribution factors" to account for this heightened uncertainty and to remain confident in the accuracy of the impact values we've calculated. The IWA methodology is new and still evolving, and we expect to continue refining our methodology each year.

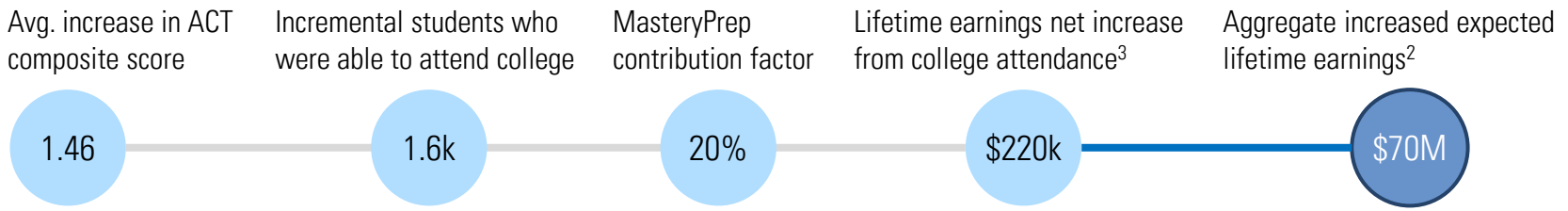
Note: 2025 impact results represent the lifetime impact generated for the number of stakeholders served in 2025. It is expected that stakeholders using our products at customer schools are likely to be included in customer count inputs for multiple years as our companies do not track usage at the individual identifiable stakeholder level. To avoid double counting, impact value generated year over year should not be added.

# MasteryPrep Impact Summary

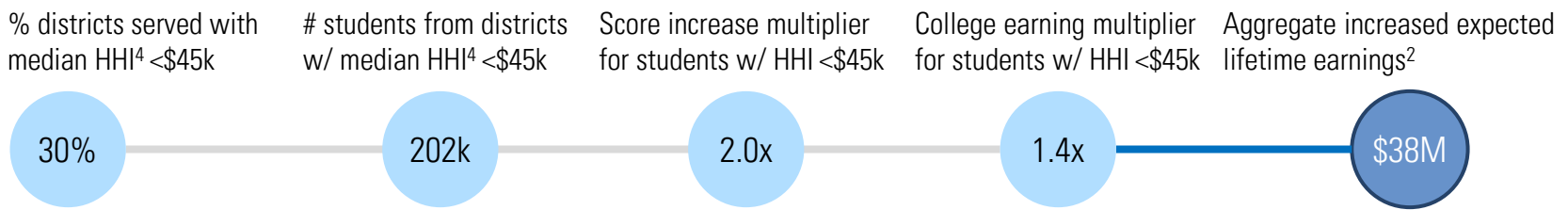
**Impact Pathway 1:** Learning loss remediation leading to higher high school graduation rates



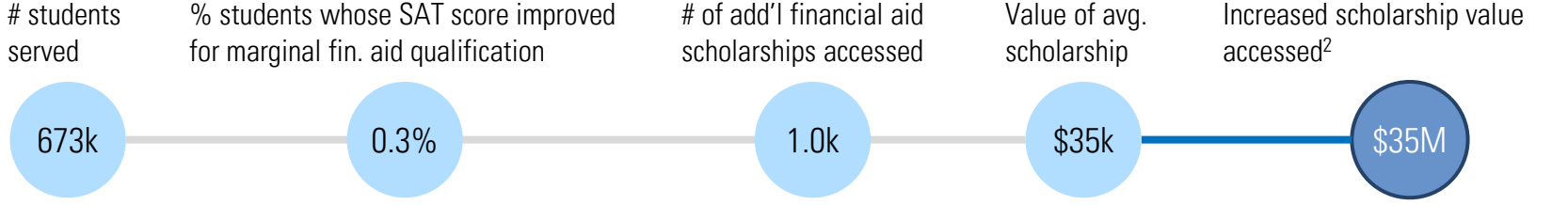
**Impact Pathway 2:** Improved college readiness of K-12 students



**Impact Pathway 3:** Improved college readiness of students from lower socioeconomic backgrounds



**Impact Pathway 4:** Improved access to college financial aid



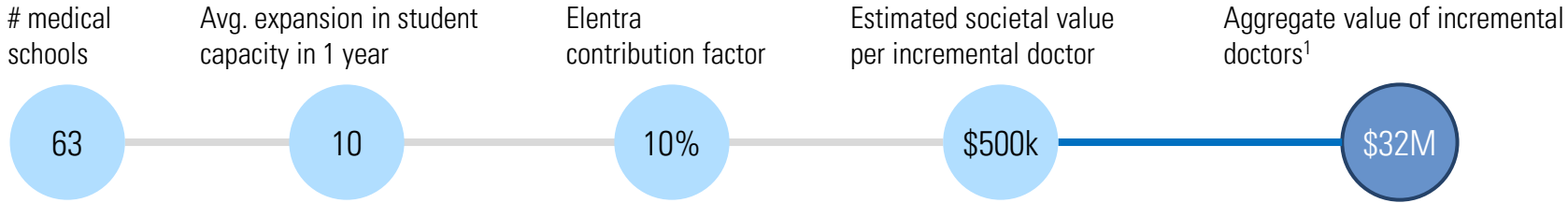
**\$202M**

Total increased expected lifetime economic value generated in 2025

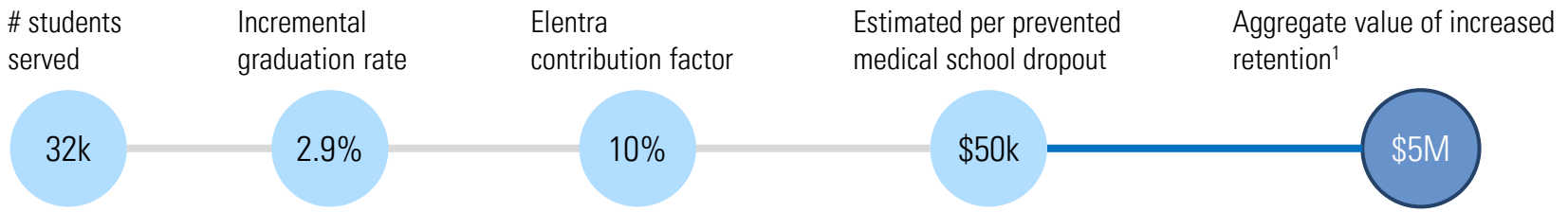
1. 5-year timeframe, 5% discounting (source <https://bachelors-completion.northeastern.edu/news/average-salary-by-education-level/>); 2. Note: Pathways are incremental to one another; 3. <https://www.ssa.gov/policy/docs/research-summaries/education-earnings.html> 4. Median household income Source: Achieve Partners Impact Tracker. Reported and tracked at individual level by portfolio companies.

# Elentra Impact Summary

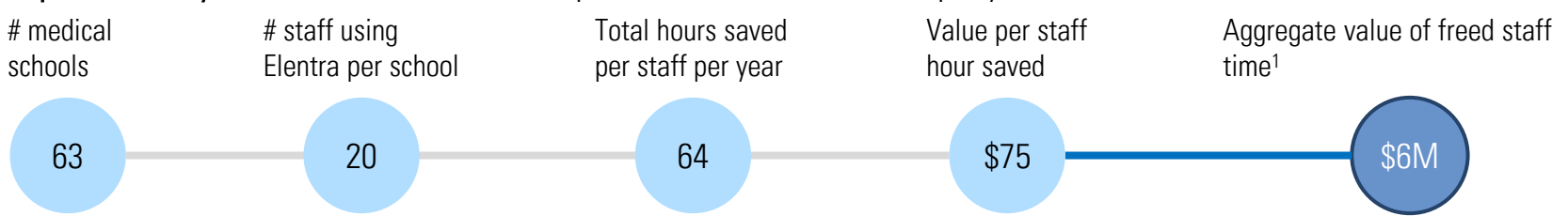
## Impact Pathway 1: Improved capacity of medical schools to train more doctors



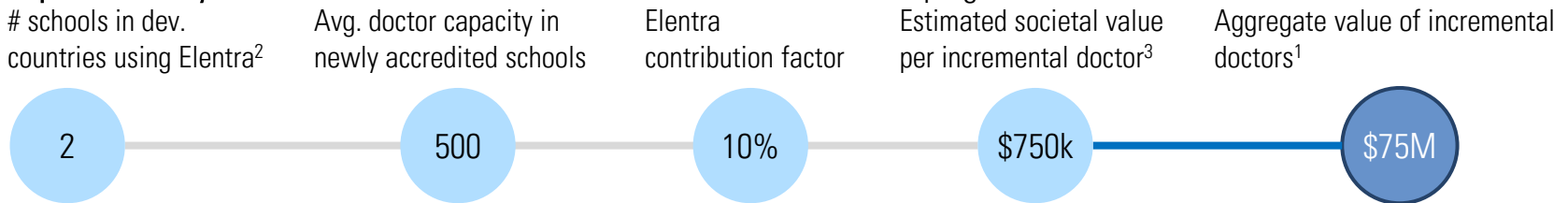
## Impact Pathway 2: Improved experience for students leading to lower dropout rates



## Impact Pathway 3: Reduction in staff hours spent on LMS administration per year



## Impact Pathway 4: Enablement of medical school accreditation in developing countries

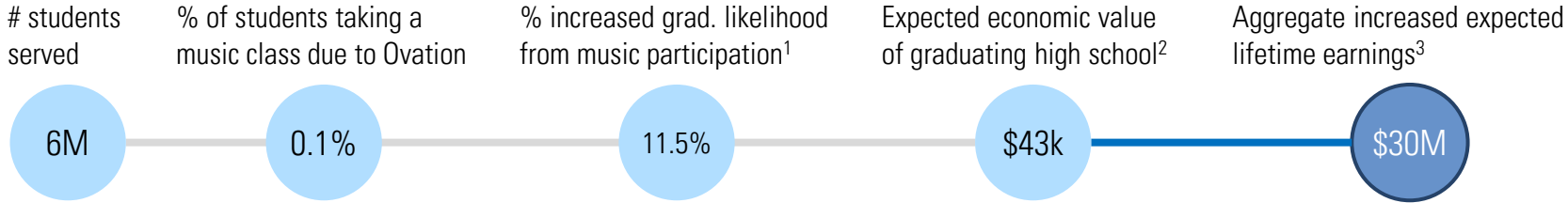


Total increased economic value generated in 2025

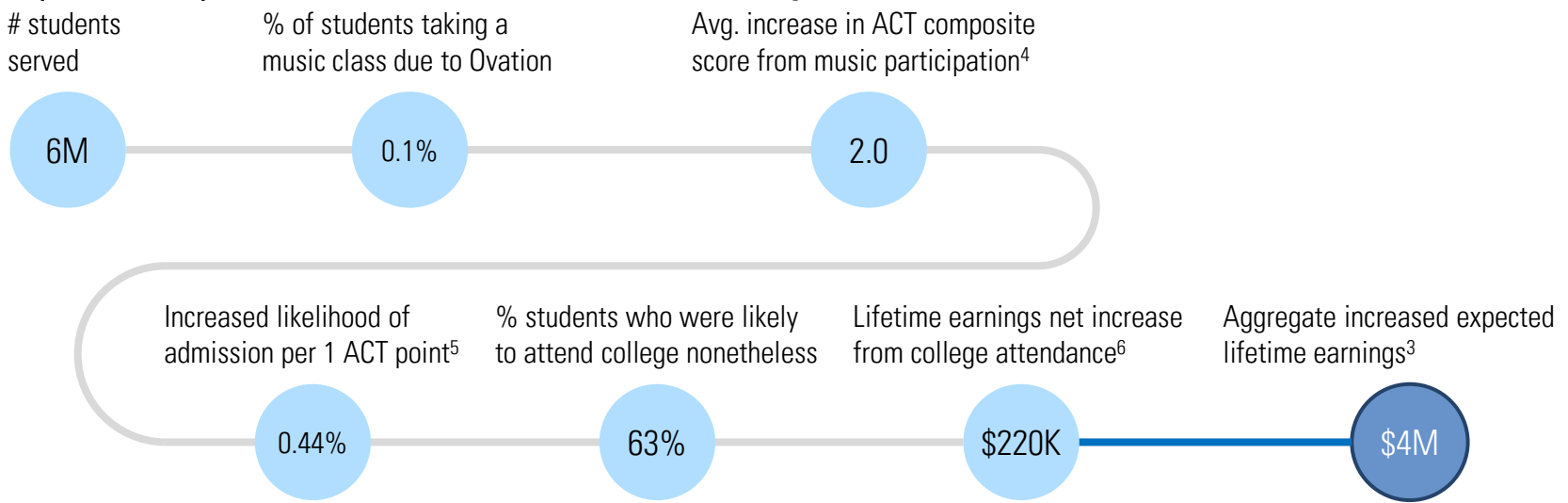
1. Pathways are incremental to each other; 2. Includes schools in process of gaining accreditation; 3. Incl. 1.5x developing country multiplier on societal value per doctor  
 Sources: <https://www.insidehighered.com/news/2014/04/09/research-shows-professors-work-long-hours-and-spend-much-day-meetings>; Achieve Partners Impact Tracker. Reported and tracked at individual level by portfolio companies.

# Ovation Education Impact Summary

## Impact Pathway 1: Music education and participation lead to better high school graduation rates



## Impact Pathway 2: Drive academic success and improve college readiness



**\$34M**  
Total increased expected lifetime earnings generated in 2025

1. Evaluation of the Impact of Music Program Participation on Students' Musical and Academic Success, and School Engagement in the Metropolitan Nashville Public Schools (Johnson 2016); 2. 5-year timeframe, 5% discounting (source <https://bachelors-completion.northeastern.edu/news/average-salary-by-education-level/>); 3. Note: Pathways are incremental to one another; 4. Depends on score, but ACT estimates 1 incremental point translates to a 4-5% percentile uplift; 5. [http://www.kareemhaggag.com/f/ACT\\_Value.pdf](http://www.kareemhaggag.com/f/ACT_Value.pdf); 6. <https://www.ssa.gov/policy/docs/research-summaries/education-earnings.html>;  
Source: Achieve Partners Impact Tracker. Reported and tracked at individual level by portfolio companies.

# Back-up: Reporting impact on company level

**Impact Pathway 1:** **Efficacy:** Learning loss remediation leading to higher high school graduation rates

A Inputs		B Outputs		C Outcomes		D Impact					
A1	# of schools served	D 2,500	B1	# students served	D 625,000	C1	Baseline high school graduation rate	E 87.0%	D1	Average salary for education - no high school diploma	E \$32,565
A2	# of states with meaningful presence	D 9				C2	Improved high school graduation rate because of MP's solution	A 87.2%	D2	Average salary for education level - high school diploma, but no degree	E \$42,081
						C3	Incremental improvement in high school graduation rates	C 0.2%	D3	Expected economic value of graduating high school - 5 year timeframe, 5% discounting	C \$43,298
									D4	Incremental number of students who did not drop out of high school	C 1,250

**Notes and sources**

- C1: <https://nces.ed.gov/programs/coe/indicator/coi/high-school-graduation-rates>
- C3: Conservative assumption based on conversations - to be further researched
- D1: <https://bachelors-completion.northeastern.edu/news/average-salary-by-education-level/>
- D2: *ibid*

Assumptions are listed and attributed

<b>Impact per capita</b>	M1	<b>Increased expected lifetime earnings</b>	C	<b>\$86.60</b>
<b>Aggregate impact</b>	M2	<b>Increased expected lifetime earnings</b>	C	<b>\$54,122,250</b>

<b>Primary SDG contribution</b>	>	<b>SDG 4.1: secondary education completion</b>	
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Impact value is allocated to relevant SDGs

## Risks evaluation

# Closely monitor Principal Adverse Impacts (“PAI”)

1 Climate and other environment-related indicators				
#	PAI category	Measure	Monetization assumption	Value
a	GHG emissions (Scope 1, 2, 3)	TBC	Data gathering in progress	
b	Carbon footprint	NM	Non-material	
c	Share of non-renewable energy consumption and production	NM	Non-material	
d	Exposure to companies active in the fossil fuel sector	NM	Non-material	–
e	Energy consumption intensity per high-impact climate sector	NM	Non-material	
f	Activities negatively affecting biodiversity-sensitive areas	0	No exposure for a software/service business	–
g	Emissions to water	0	No exposure for a software/service business	–
h	Hazardous waste ratio	0	No exposure for a software/service business	–

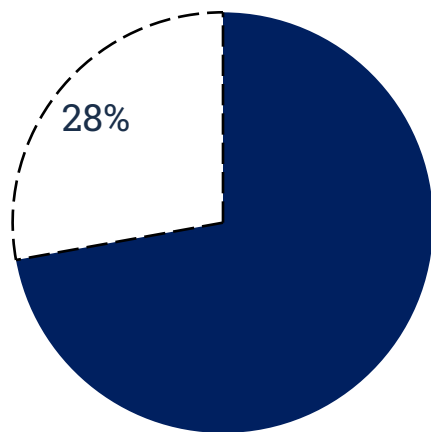
2 Social and employee, respect for human rights, anti-corruption, and anti-bribery matters				
#	PAI category	Measure	Monetization assumption	Value
a	UN Global Compact/OECD guideline violations	NM	Non-material	
b	UN Global Compact/OECD guideline compliance monitoring system	NM	Non-material	
c	Unadjusted gender pay gap	TBC	Data gathering in progress	
d	Female/BIPOC board gender representation	20%		
e	Exposure to controversial weapons	0	No exposure for a software/service business	–

Sample – format of internal reporting

## Risks evaluation

# PAI: Unadjusted Gender Pay Gap

Unadjusted Gender Wage Gap, Portfolio Weighted Average



MasteryPrep

Elentra

OVATION  
EDUCATION

Company-Level Calculation:

$$\text{Unadjusted Gender Pay Gap} = (a - b) / a$$

*a* – Avg. gross salary earnings of male paid employees

*b* – Avg. gross salary earnings of female paid employees

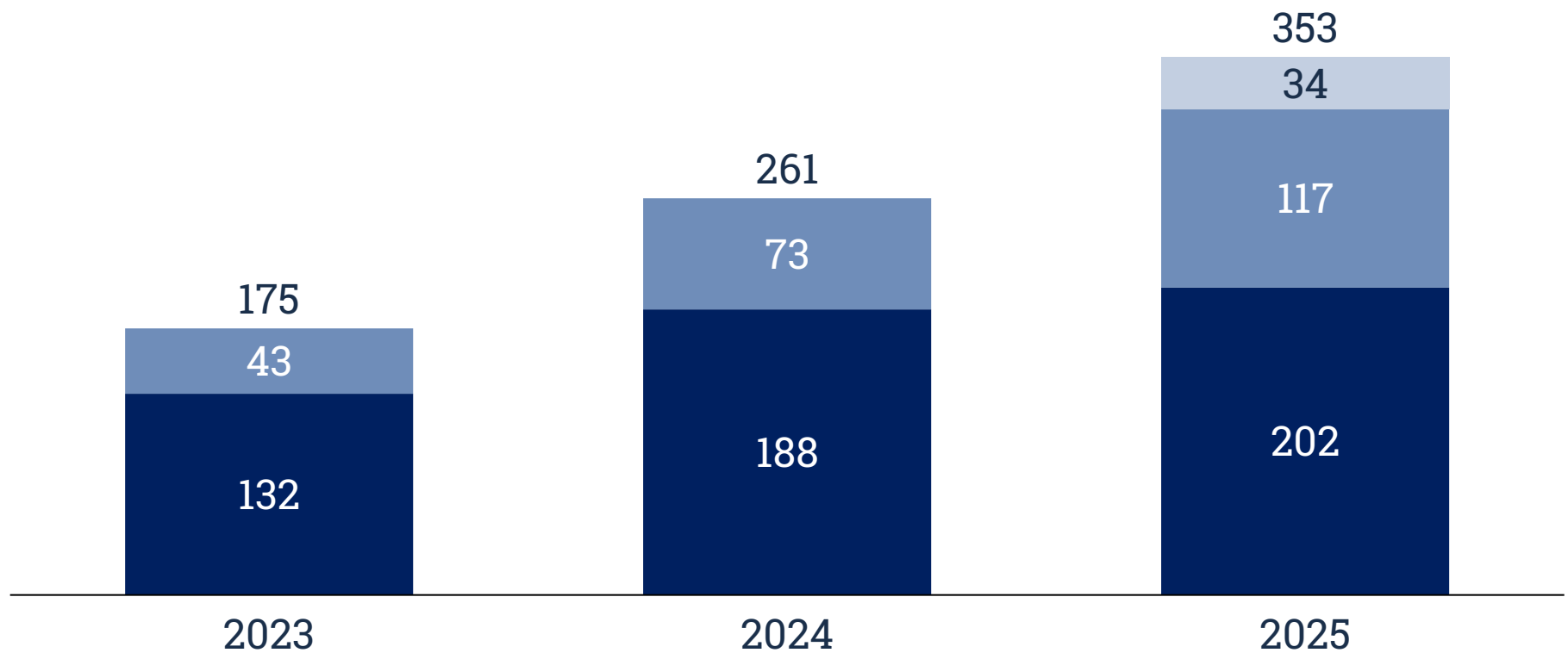
Company-level data is then weighted by employee count to arrive at the portfolio weighted average

Each year, we seek to improve our impact reporting rigor. This year marks the first time we are reporting unadjusted gender pay gap across our portfolio, reflecting our commitment to transparency and accountability. While this metric does not account for differences in role, tenure, or level, we recognize it as an important baseline as we continue to evaluate and strengthen our approach to compensation.

# Impact over the years

Impact generated by company, \$M

- Ovation Education
- Elentra
- MasteryPrep



Note: Each year of impact results represent the lifetime impact generated for the number of stakeholders served in that year. It is expected that stakeholders using our products at customer schools are likely to be included in customer count inputs for multiple years as our companies do not track usage at the individual identifiable stakeholder level. To avoid double counting, impact value generated year over year should not be added. Prior to 2023, the Impact-Weighted Accounting methodology was not used, and financial measures of impact are not available

# Appendix



# Select Case Studies (1/2)



## Elentra Case Study 1: Leading Asian Medical School

Case Study 1 is a leading public research university offering undergraduate and postgraduate programs across the sciences, law, arts, engineering, and business. The institution also delivers a range of health professions education programs, including dentistry and medicine. Within the School of Medicine, the Nursing program operates one of Asia's top-ranked nursing programs. A key differentiator of the institution's Nursing program is its strong leadership and focus on competency-based education (CBE). The program has seen strong early outcomes from its adoption of entrustable professional activities (EPAs) as part of a broader shift toward integrating CBE principles across the curriculum. Since early 2020, more than 1,100 undergraduate nursing students have been taught and assessed using a CBE framework, addressing a longstanding challenge in nursing education: moving beyond checklist-driven, task-based assessments that do not always reflect readiness for complex clinical practice.

By evaluating learners more holistically across clinical judgment, communication, and professional practice, the Nursing program has reported measurable improvements. Over a two-year period, the program achieved a 15% increase in both clinical decision-making and patient care management scores, along with a 12% increase in communication scores. While the transition required significant changes to assessment practices and faculty development, Elentra's support for both CBE and EPA tracking is helping the institution better align its educational approach with real-world clinical practice and patient care needs.

MasteryPrep case studies can be found here: <https://www.masteryprep.com/customer-stories>

Ovation Education case studies can be found here: <https://www.musicfirst.com/case-studies>

# Select Case Studies (2/2)



## Elentra Case Study 2: Leading US Medical School

Case Study 2 has been a leader in biomedical research, clinical care, and medical education, widely recognized for its enduring contributions to scientific discovery and its thoughtful approach to preparing future physicians. Central to the institution's educational philosophy is a comprehensive competency-based curriculum grounded in multiple core competencies. Each competency is supported by clearly defined program objectives and measurable milestones, creating a structured framework that guides learner progression across the continuum of medical training. This model ensures that students demonstrate the knowledge, skills, and professional attributes expected of them, while equipping faculty with clear tools for assessment, coaching, and meaningful feedback.

This institution continues to refine and strengthen its competency-based education (CBE) model. The institution completed their transition from DaVinci Leo to Elentra in part to support this ongoing evolution. Most recently, the school successfully launched its competency-based clerkship curriculum within Elentra, marking an important milestone in extending CBE more fully into undergraduate medical education. The institution's team has highlighted the new platform's intuitive navigation between student and administrative views, strong system performance, and streamlined event document management as key contributors to a smooth implementation. Following successful faculty demonstrations and student launch, the institution is well positioned to continue advancing a thoughtful, structured approach to competency-based medical education.

MasteryPrep case studies can be found here: <https://www.masteryprep.com/customer-stories>

Ovation Education case studies can be found here: <https://www.musicfirst.com/case-studies>

# Data Collection & Management Process Details

## Data Collection and Management

All impact data is collected by individual deal teams directly from the corresponding portfolio companies, where data is sourced from official internal records. Deal teams then review the data for discrepancies before sharing with the impact reporting team who conduct a final review before compiling and publishing quarterly. This report reflects data for the Q4 2025 LTM period.

All data is stored securely in Achieve's internal file storage system, via Box.

# Calculations (1/3)



## Pathway 1:

(673k students served) \* (0.2% incremental graduation rate) \* (\$43k exp. Economic value of graduating high school) = **\$58M aggregate increased expected lifetime earnings**

## Pathway 2:

(673k students served) \* (1.46 avg increase in ACT composite score) \* (0.44% increase in likelihood of college admission per 1 point ACT increase) \* (1 - 63% of students who were likely to attend college nonetheless) \* (\$220k lifetime earnings increase from college attendance) \* (20% MasteryPrep contribution factor)  
= **\$70M aggregate increased expected lifetime earnings** / (673k students served) = \$104.58 per capita increased expected lifetime earnings from Pathway 2<sup>1</sup>

## Pathway 3:

[((\$104.58 per capita increased expected lifetime earnings from Pathway 2) \* (2.0x add'l score increase multiplier for students with HHI <\$45k) \* (1.4x add'l college earning multiplier for students with HHI <\$45k) - (\$104.58 per capita increased expected lifetime earnings from Pathway 2, to calculate only incremental)] \* (673k students served) \* (30% of districts served with median HHI <\$45k) = **\$38M aggregate increased expected lifetime earnings**

## Pathway 4:

(673k students served) \* (0.3% of students whose test scores were improved for marginal financial aid qualification) \* (50% MasteryPrep contribution factor) \* (\$35k avg. scholarship)  
= **\$35M increased scholarship value accessed**

# Calculations (2/3)



## Pathway 1:

(63 medical schools on the platform) \* (10 student avg. capacity expansion in one year) \* (10% Elentra contribution factor)  
\* (\$500k value of one incremental doctor to society) = **\$32M aggregate value of incremental doctors**

## Pathway 2:

(63 medical schools on the platform) \* (500 students per school) \* (2.9% improvement in 4-year graduation rate for medical school students)  
\* (10% Elentra contribution factor) \* (\$50k societal economic value per prevented medical school dropout) = **\$5M aggregate value of increased retention**

## Pathway 3:

(63 medical schools on the platform) \* (20 staff using Elentra per school) \* (1.6 hours saved per week per staff member from using Elentra)  
\* (40 instruction weeks per year) \* (\$75 economic value per staff hour saved) = **\$6M aggregate value of freed staff time**

## Pathway 4:

(2 schools in developing countries using Elentra for curriculum mapping) \* (500 doctors per newly accredited medical school)  
\* (10% Elentra contribution factor) \* (\$750k value of one incremental doctor in a developing country<sup>1</sup>)  
= **\$75M aggregate value of incremental doctors in developing countries**

# Calculations (3/3)



## Pathway 1:

(6M students served) \* (0.1% of students taking music class because of Ovation software) \* (11.5% increased graduation likelihood from music participation)  
\* (\$43k exp. Economic value of graduating high school) = **\$30M aggregate increased expected lifetime earnings**

## Pathway 2:

(6M students served) \* (0.1% of students taking music class because of Ovation software) \* (2.0 increase in ACT score from music participation)  
\* (0.44% increased likelihood of college admission per 1 point ACT score increase) \* (1 - 63% of students who were likely to attend college nonetheless)  
\* (\$220k lifetime earnings increase from college attendance)  
= **\$4M aggregate increased expected lifetime earnings**

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