

## Press Release

# Truscholar raises funds from SucSEED Indovation

~ SucSEED backs Truscholar, a Blockchain startup in EdTech Space ~

Hyderabad - May 2022 Asset Chain Techlligence Pvt. Ltd. (known as **Truscholar**), has secured an undisclosed Capital in Fund raise, led by Hyderabad headquartered SucSEED Indovation Fund, a DeepTech oriented early-stage fund. Other Angel Investors from Padup Ventures, Vinnars Group and TiE Angel community have joined the investment round as well.

With the motto of “**Becoming Intel Inside of Education World by powering all Learning credentials over blockchain and helping them to retain their skills passport**”; Truscholar aims to become revolutionary solution to help Universities/ Institutes/ Edtech startups to issue a verifiable and immutable copy of digital certificate and Badges to their Learners to cherish it for their lifetime.

**TruScholar** is providing a **Blockchain** based digital platform, with **privacy by design**, as the underlying principle to provide the Self Sovereign Identity and credential wallet to learners. Data will be stored on a **decentralized** system. There will not be any system downtime as the data is stored on the cloud in block forms. The information is immutable to change the data; and proper authentication will be required from the connected blocks too.

Unlike all other technologies which are largely plagued with the nuisance of a centralized way of storing, recording and sharing data, TruScholar has deployed a completely Decentralized Ledger Technology platform to secure all academic credential data in an immutable distributed ledger. By adding a protective layer of security to certificates, blockchain can help ensure authenticity and identify fraudulent documents. Verifiable credentials will help Institutes to build immediate TRUST on credentials, and increase the employability index of their learners and help them to create a flexible pathway based on skills they will acquire over time.

TruScholar’s USP, which differentiates it from its competitors, is that most of their competitors are located outside of India and hence their solutions are not designed for Indian needs. They may not know the core problems of India’s education sector. Also, there are multiple issues related to data security, privacy and storage. TruScholar is proud to be the first of its kind in India and targeting the specific needs of the Indian education sector. Also, they follow privacy data protection guidelines to the dot and all of the data is stored within the Indian subcontinent.

Truscholar have boarded 140+ top educational institutions, universities, event organizers, ed-tech/e-learning and corporates in the country, who are using them consistently for issuance and verification of certificates and badges, since Aug 2021. As a result, they have issued over 25,000 digital certificates and successfully verified and authenticated over 11,000 certificates/credentials.

Samit Singhai, the Co-Founder at **TruScholar** said, “*Current credentialing process consist of many issues like cumbersome issuance, high designing cost and time, High operational Costs and Time, tedious verification process and centralize storage prone to hacking, that's how TruScholar started filling in a previously existing gap. Apart from its security features, as blockchain accelerates into the mainstream, institutions will also have greater control and transparency over their data. Blockchain can help reinvent the sector and deliver superior learning experiences to students from peer-to-peer education to 'learn to earn' opportunities.*”

He further added that “*The seed funding we raised from SucSEED Indovation Fund and such established Angel Investors will help us scaling up our product development and marketing and sales initiatives*”.

Speaking on why they have invested, **Ramesh Loganathan**, General Partner at **SucSEED Indovation Fund**, said, *“The TruScholar tech is based on blockchain, for issuing and verifying credentials. That makes Issuance & Verification Simple, initially targeting academic institutions. We are very excited with their traction. So far, they have managed to secure 140+ clients from various domains.”*

**About the market Potential in this space:**

Currently, all Credential Issuing Authorities provide credentials manually or in low-tech digital formats that are easily misrepresented. While the verification process is time-consuming and tedious, appointing an independent party to check the credentials records is costly and time-consuming. Because data is centralized, there is a risk of data hacking, as well as system downtime and maintenance. TAM in this space consists of a Global Student Population of 1.5 Billion with Academic Credential Market Opportunity growing at a 21.1% CAGR and Digital Badges Market Worth \$205.6 Million by 2023. SAM includes 500 Million enrolled in higher education through offline education.

Truscholar will generate revenue from academic institutions and verifiers by providing real-time status updates. This will assist in creating an ecosystem for immutable record keeping, safe verification, decentralization of data, student and learner privacy protection, and 100% provenance of credential logging with timestamping and audit trail forever. This robustness, we believe, can simply be scaled globally.

**About SucSEED Indovation Fund** - SucSEED Indovation Fund (SIF) is an AIF Cat-1 Venture Capital Angel Fund with ₹100 crore corpus and has grown out of SucSEED Angel Network (SAN) and IIITH Tech Ventures, an early-stage tech seed initiative with IIIT Hyderabad Foundation. General Partners of the Indovation Fund have 100+ years of cumulative experience within technology, fund management, and start-up ecosystem and have already invested in 60+ startups. SIF attempts to support Indian Innovation for mass needs in the following Six (6) sectors - EdTech, FinTech, Health-tech, Security & RegTech, Enterprise & MSME SaAS and Digital Economy & Emerging Tech.

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