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*For immediate release:*

## **Aspiring Minds Raises Series A Funding to Foster Labor Inclusion in India**

*Omidyar Network leads investment round in Employability Pioneer*

**New Delhi, November 9, 2011**—Aspiring Minds, India's largest employability assessment company, announced it has raised Series A funding from Omidyar Network. Jayant Sinha, Partner, Omidyar Network India, will join the Board of Directors.

Mr. DS Brar will participate in the round alongside Omidyar Network. Currently the chairman of GVK Biosciences, Mr. Brar served as CEO of Ranbaxy until 2004. He was a Director at Reserve Bank of India until 2007.

Aspiring Minds will use the funding to extend its offerings to new verticals and expand to new geographies. Aspiring Minds' Computer Adaptive Test (AMCAT), the company's flagship product, provides standardized employability benchmarks to students and enables employers to evaluate students for effective job placement. Aspiring Minds' research shows that AMCAT assessment and sourcing strategy significantly increases the percentage of high-performing individuals in any organization, substantially improving recruitment efficiency and helping to extend equal job opportunity to the masses. Already widely used within India's information technology sector, the funds will enable Aspiring Minds to scale their reach in sectors such as BFSI, retail and hospitality industries

"There is clear, significant demand for Aspiring Minds' services across India's 20,000 colleges and 2-3 million annual graduates," said Jayant Sinha, Omidyar Network. "Aspiring Minds is leading the way in creating a benchmark for employers to evaluate students, facilitating talent inclusion for middle-class and lower middle-class graduates from across the country."

Aspiring Minds is pioneering multiple efforts to create employability standards, human capital assessment and labor inclusion in India. Founded by two IIT and MIT alumni with the mentorship of Professor Tarun Khanna, Aspiring Minds uses proprietary technology in Computer Adaptive Assessment, superior statistical benchmarking and job-matching algorithms. Khanna, a professor at Harvard Business School, is a founding investor in Aspiring Minds.



More than 75 companies use Aspiring Minds' recruitment solutions, including HCL, Sapient, Genpact, Ericsson, ITC, SBI Life, Nokia, Keane, and Accor Hotels. Aspiring Minds has aided over 12,000 freshers to get a job on merit in the last year.

Himanshu Aggarwal, Co-Founder and Director, Aspiring Minds said, "AMCAT is already India's largest employability assessment, taken by more than half a million graduates every year. This investment will help us scale to reach 40 million 10+2 and graduate job seekers, allowing them quantify their employability and secure the right jobs. Aspiring Minds can now build on our world-class adaptive assessment technology and unveil the next generation of products in assessment and evaluation."

### **About Aspiring Minds**

Aspiring Minds is India's leading employability measurement company, headquartered in Gurgaon. The state of the art assessment tools developed by Aspiring Minds have been used across industry verticals to help recruit the right people, develop profile-wise employability benchmarks and assess workforce health. Aspiring Minds' intelligent adaptive assessments span across Language, Cognitive skills, Domain knowledge and Personality. A strong in-house research and development team with alumni from IITs and MIT form the development backbone of the patent pending assessment tools.

AMCAT® - its flagship product is India's Largest Employability Test. Conducted across the country throughout the year, tens of thousands of candidates secure their dream jobs every year through AMCAT.

### **About Omidyar Network.**

Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, the organization invests in and helps scale innovative organizations to catalyze economic and social change. To date, Omidyar Network has committed more than \$450 million to for-profit companies and non-profit organizations that foster economic advancement and encourage individual participation across multiple investment areas, including microfinance, property rights, consumer internet, mobile and government transparency. To learn more about Omidyar Network, please visit [www.omidyar.com](http://www.omidyar.com)