



KEY POINTS

- ▶ Co-founded by Ayman Sadiq and Abdullah Abyad Raied in 2015
- ▶ The platform has **30,000** academic videos for class I to X
- ▶ Last year, over **9m** new learners joined the platform, **8m** learning hours delivered
- ▶ Received Tk **17cr** seed fund from Sequoia Capital India
- ▶ Perks that come with the investment include **\$100,000** worth Amazon web service credit and **\$100,000** worth Google cloud service
- ▶ Revenue more than doubled
- ▶ To raise another round of funds in mid-2022
- ▶ Three new offices are being built
- ▶ **300** people already recruited, **100** more will be recruited
- ▶ **10ms.app** has more than **3m** users

Stop complaining, start fixing

Ayman Sadiq, co-founder and CEO of 10 Minute School, says in an interview

"We are in an expansion mode now. We are building offices in three places and have already recruited 300 people and will recruit 100 more"



KHONDOKER MD SHOYEB

Bangladesh would be a much better country if people stop complaining about its various problems and try to fix these issues instead by figuring out the root causes, according to Ayman Sadiq, co-founder and chief executive officer of 10 Minute School, an online learning platform.

"I see many people complaining about things all the day. This does not help. Rather, we should stop complaining and start fixing," he said.

The recipient of the Queen's Young Leaders Award in 2018 also urged those leaving Bangladesh to at least try to fix the country's problems, even if it is from afar, by telling others the solution.

"If we all do it, Bangladesh would be a much better country to live in," Sadiq added.

The young entrepreneur made these comments during an interview with The Daily Star shortly after announcing that his online education platform received Tk 17 crore as seed money from a globally renowned investor.

The idea of establishing 10 Minute School came from his search for a way to ensure education for students who may leave school due to their inability to bear the high cost of formal education.

"Ever since it was made available to the public, 10 Minute School has made 30,000 free educational videos on all subjects from class I to 10 that are available on its mobile app," Sadiq said.

To expand its capacity to make free content, the Bangladeshi EdTech firm sought investment from Sequoia Capital India, one of the biggest venture capital

firms in the world.

"We chose Sequoia as it has investments in tech giants like Google, Apple, the world's biggest EdTech firm Byju's, and the second biggest firm Unacademy," said Sadiq, who also featured on the Forbes 2018 list of "30 Under 30 - Asia - Social Entrepreneurs".

"Our revenue has more than doubled and we are currently utilising the fund," he added.

Sadiq informed that his firm now looks forward to raising another round of funds in the middle of 2022.

"We could have raised Tk 1 crore or Tk 2 crore at best from local investors but that amount would not have been of much help to 10 Minute School as the firm's monthly revenue was already more than Tk 2 crore,"

he said.

So the firm, co-founded by Sadiq and Abdullah Abyad Raied in 2015, made a list of the world's biggest investors and then started sending them "cold emails".

"Among many international proposals, we chose Sequoia as we believed it would strategically be the best investor for us as it genuinely knows how to develop an EdTech company from scratch."

Along with the Tk 17 crore investment, Sequoia is also providing the Bangladeshi firm with perks worth Tk 17 crore, which include free Amazon web service credit worth \$100,000 and free Google cloud

service worth \$100,000.

"We are in an expansion mode now. We are building offices in three places and have already recruited 300 people and will recruit 100 more," he said.

Sadiq's journey towards establishing an EdTech company began in 2012, when he was a student of the Institute of Business Administration under the University of Dhaka.

At the time, the young Sadiq used to conduct IBA coaching classes after learning from different online math classes such as crash courses of MIT, Harvard, and popular educational videos.

He then thought to apply those methods on his own students.

So in 2013, he first shared the idea of making an online teaching platform with his students. The next year, nine students who got enrolled in IBA started working with Sadiq.

"As an IBA coaching class teacher, my monthly income was nearly Tk 150,000. I spent all Tk 15-16 lakh I earned as a teacher during IBA life for establishing 10 Minute School. That was the initial investment."

Since 2016, 10 Minute School started receiving sponsorships from fast-moving consumer goods companies, telecom operators and banks.

"We have experienced an unprecedented twelvefold business growth in our platform in 2021 during the pandemic and the number of our employees now stands at 300, up from 60 by the end of 2020," Sadiq said.

The past year marked a significant year of growth for 10 Minute School with more than 9 million learners joining the platform,

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Oil steady as Ukraine-Russia tensions loom

REUTERS, London

Oil prices were steady on Monday in seesaw trading, after hitting their highest in more than seven years on fears that a possible invasion of Ukraine by Russia could trigger US and European sanctions that would disrupt exports from one of the world's top producers.

Brent crude was down 11 cents, or 0.1 per cent, at \$94.33 a barrel by 0910 GMT, after earlier hitting a peak of \$96.16, the highest since October 2014.

US West Texas Intermediate (WTI) crude rose 1 cent, or less than 0.1 per cent, to \$93.11 a barrel, hovering near a session-high of \$94.94, the loftiest since September 2014.

"Market participants are concerned that a conflict between Russia and the Ukraine could disrupt supply," said Giovanni Staunovo, commodity analyst at UBS.

He added that the oil market is very sensitive to any news of potential supply disruptions as oil inventories are low and spare capacity at oil producers is expected to fall further.

Comments from the United States about an imminent attack by Russia on Ukraine have rattled global financial markets.

Russia could invade Ukraine at any time and might create a surprise pretext for an attack, the United States said on Sunday.

"If ... troop movement happens, Brent crude won't have any trouble rallying above the \$100 level," OANDA analyst Edward Moya said in a note.

"Oil prices will remain extremely volatile and sensitive to incremental updates regarding the Ukraine situation."



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Stocks snap four-day gaining streak

STAR BUSINESS REPORT

Major indices of the stock market dropped yesterday as investors opted to take profits, effectively ending a four-day gaining streak.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 28 points, or 0.40 per cent, to hit 7,060 by the end of the day.

The losers took a strong lead over gainers as out of the 380 issues traded, 64 advanced, 272 declined and 44 remained unchanged on the DSE floor.

Turnover at the country's premier bourse slumped 2.66 per cent to Tk 1,241 crore while it was Tk 1,275 crore a day earlier.

Fortunes Shoes traded the most with Tk 77 crore worth of shares changing hands, followed by Beximco Ltd, Orion Pharmaceuticals, Bangladesh Shipping Corporation, and National Life Insurance.

The broad index witnessed a sharp fall, snapping a four-day winning streak as risk-averse investors opted for profits on stock-wise issues, International Leasing Securities said in its daily market review. Besides, the December-end annual declarations of large-cap multinational companies failed to meet investor expectations, it added.

However, the bank and life Insurance sectors tried to add some points to the indices considering the upcoming annual declaration.

Among the sectors, tannery rose 2.4 per cent, IT grew 2.3 per cent, and travel and leisure increased 1.4 per cent. Paper and printing fell 1.9 per cent, and ceramic dropped 1.9 per cent.

Investor activity was mostly concentrated on the pharmaceutical and chemical (13.5 per cent), bank (10.8 per cent), and miscellaneous (9.8 per cent) sectors.

Tamijuddin Textile topped the gainers' list, rising 8.78 per cent, followed by Genex Infosys, National Life Insurance, Fortune Shoes, and RID Food. Reliance Insurance shed the most, dropping 6 per cent, followed by Fareast Life Insurance, Dulamia Cotton, Yeakin Polymer, and Union Insurance.

The Chittagong Stock Exchange (CSE) also fell yesterday as the Caspi, the main index of the port city bourse, edged down 70 points, or 0.39 per cent, to 20,705.

Among the 309 stocks traded, 88 rose, 187 fell and 81 remained unchanged.

Apollo to invest \$1.4b in Abu Dhabi developer Aldar

REUTERS, Dubai

Apollo Global Management will invest \$1.4 billion in Abu Dhabi developer Aldar Properties, including a land joint venture and an equity investment in the company's real estate unit, the pair said on Monday.

The commitment will be made by Apollo managed funds and clients and include a \$500 million investment in a land joint venture and a \$100 million common equity investment in Aldar's real estate investment unit, the companies said.

New York-based Apollo would also invest \$800 million in the unit, Aldar Investment Properties, through perpetual subordinated notes and mandatory convertible preferred equity, they said.

The land acquired in the joint venture from Aldar's landbank could later be developed or sold. Apollo will hold a minority stake in the real estate investment unit through the common equity investment. "Aldar's ability to attract a long-term partner such as Apollo, underscores the strength of Aldar's business franchise," Aldar Chief Executive Talal Al Dhiyibi said.

Toshiba sets date for break-up plan

REUTERS, Tokyo

Japan's Toshiba Corp said on Monday it plans to hold an extraordinary general meeting of shareholders on March 24 where it will seek initial approval to hive off its devices business.

The final, legally-binding vote to determine whether to break up the 146-year-old conglomerate won't happen until next year but the meeting next month will be an important gauge of shareholder support for the board's restructuring plan.

Toshiba's plan has been criticised by some foreign hedge funds who own stakes in the company.

Singapore-based 3D Investment Partners has submitted a separate proposal for the meeting, calling on Toshiba to explore other options and solicit buy-out offers from private equity firms and potential strategic buyers.

Both proposals will need approval from just over half of shareholders, Toshiba said.