

E Extra Crunch



/ 9:30 am EDT • April 9, 2020



Ready or not, edtech has been shoved into the spotlight as millions of students shifted to remote learning due to pandemic-related school shutdowns.

But backing these companies are investors who have long believed that edtech was always set up for great returns and a big impact. We reached out to several to find out about which trends they've been willing to put their money behind. (And frankly, what we've been missing.)

We got into how tech can help — or hurt — underserved students struggling to find Wi-Fi or a laptop and how braintech still is ripe for innovation. Investors also shared the parts of edtech that Zoom video conferencing doesn't address and why gamifying learning is so important.

Here's who we talked to:

- Jenny Lee, [GGV](#)
- Tetyana Astashkina, [LearnLaunch](#)
- Jean Hammond, [LearnLaunch](#)
- Marlon Nichols, [MaC Venture Capital](#)
- Mercedes Bent, [Lightspeed Venture Partners](#)
- Jennifer Carolan, [Reach Capital](#)
- Shauntel Garvey, [Reach Capital](#)
- Jan Lynn-Matern, [Emerge Education](#)
- Lesa Mitchell, [Techstars](#)
- Tory Patterson, [Owl Ventures](#)
- Ian Chiu, [Owl Ventures](#)
- Tony Wang, [500 Startups](#)

Next week, we'll publish the other findings we received from these investors, focusing on edtech in a post-COVID-19 world.

Responses below have been edited for length and clarity.

Jenny Lee, GGV

What trends are you most excited about in edtech from an investing perspective?

GGV Capital is focused on how technology is allowing startups to innovate and create new business models to (1) lower the reliance on physical locations and (2) to allow for teachers to teach online with multi-format (1:1, 1:n) virtual classrooms [and] (3) deliver highly

interactive and personalized content via use of virtual characters, machine learning, natural language and voice recognition/processing. Edtech can be broken down into the process of (a) learning (reading, speaking, comprehension), (b) practicing, and (c) testing, and targets different age groups from 0-3 years old, 3-6 years, K-12 years and into exam prep and adult training. Over the last four to five years, we have invested in over 10 companies in the areas of language learning, test prep, holistic learnings (like logical thinking, programming etc) and K-12 homework assistant.

How much time are you spending on edtech right now? Is the market under-heated, over-heated or just right?

It's a key investment sector for me, so I spend about 20-30% of my time with edtech startups. Over the last few years, it has been a steady sector, not over-heated, but the COVID-19 situation has thrown a bright spotlight on it as a sector benefiting from more stay-at-home children and parents anxious to keep them busy, learning and engaged. I expect the sector to heat up quite a bit as we have seen our portfolio companies attract a lot of new users, new revenue and new interested investors over the last several months as much of the world manages lock-down mode. We expect this trend to continue for our US-based and Asia-based edtech startups as well.

What are you looking for in your next investment?

We have already constructed a good portfolio of edtech startups,

but given the size of the K-12 markets globally and the severe lack of good quality teachers everywhere, we expect automation, virtual and AI-based teachers will become more and more relevant, potentially with learning conducted completely without a teacher in the loop, something not easy to achieve with the K-12 students who usually require more engagement and more hand-holding. I would like to see cost to learn or to deliver a content decline to a level which will allow for highly affordable and high-quality learning to be made available to the underserved globally.

Are there startups that you wish you would see in the industry but don't?

So far, so good.

What part of education do you think is most apt to adopt technology?

I have seen startups adopting technology across the spectrum, from learning, to practicing, to testing. Adult unsupervised learning lends itself well to self-driven automated learning (online courses, language learning, etc.) whereas younger children below the age of nine tends to adapt most to a hybrid model of automated learning augmented with tutors or real teachers.

**Tetyana Astashkina & Jean Hammond,
Learn Launch**

Which trends are you most excited about in edtech from an

investing perspective?

Jean Hammond: Technology is a key enabler and differentiator across all segments of the education market. Today technology is broadly used to create and put content on-line, turn-in home-work remotely and, in some cases, adapt the curriculum delivered to fit the understanding of the learner. The next stage in this industry will be to create more highly integrated solutions that provide learners with an easy-to-use learning journey and collect data to support decision-making by educators. Another trend is to use technology to enable the learning environment to be more engaging and more intuitive with gamification elements, challenge elements, speech control & listening, and AR/VR. Edtech for the skilling and re-skilling of the workforce to respond to the current work disruption will present a huge set of opportunities.

How much time are you spending on edtech right now? Is the market under-heated, over-heated or just right?

Tetyana Astashkina: LearnLaunch Accelerator has been focusing exclusively on edtech since its inception in 2013. We invested in 71 edtech companies across early childhood, K-12, higher ed and workforce edtech sectors.

What are you looking for in your next investment?

Tetyana Astashkina: As we speak, we are investing in five new edtech companies. The official press release will follow soon. Peer-to-peer evaluation, remote teamwork, gamified learning, digital

music curriculum, skill-centered career readiness are the areas our new companies are addressing.

Are there startups that you wish you would see in the industry but don't?

Jean Hammond: As we learn more about brain science, we see a need to push more deeply into edtech solutions that map to the learning to address persistent achievement gaps. We have seen some great starts in our portfolio but more is needed here. We need a data-driven understanding of cognitive traits (how you learn), self-regulation traits (why you learn), and achievement (what you know) so teachers can spend more time teaching and less time wondering what to do.

Any other thoughts you want to share with TechCrunch readers.

Jean Hammond: The disruption of work we are seeing today with COVID-19 (and the continued move toward remote) will accelerate the pace of how jobs will be “restructured.” Attention to thoughtful retraining of the workforce to meet the demand for future jobs, and how to fund it (government/employers), will remain the theme during the 2020 crisis and many years ahead.

Marlon Nichols, MaC Venture Capital

Which trends are you most excited about in edtech from an investing perspective?

I'm excited to see how traditional post-secondary institutions have adopted virtual learning. I'm not one of those people that believes that 100% virtual learning is the future. I think there are many intangible benefits to being on a college campus that technology will not replace. That said, I think a lot more can be achieved outside of the classroom by leveraging technology. I'm looking forward to seeing this hybrid approach take form.

How much time are you spending on edtech right now? Is the market under-heated, over-heated or just right?

No more than usual. I continue to look for tech plays accompanied by business models that don't require long traditional sale cycles.

What are you looking for in your next investment?

The same as I have looked for in all previous investments: 1) an incredible founding team that is uniquely qualified to take that business forward, 2) tech-centric business that is building upon an emerging behavioral trend that is likely to become a multi-billion dollar market, 3) novel and defensible technology, approach and/or solution, and 4) exponential growth potential.

Mercedes Bent, Lightspeed Venture Partners

Which trends are you most excited about in edtech from an investing perspective?

First, some explanation on why I'm bullish on the sector as a

whole: The education industry is large and until recently has not been dramatically affected by the digital revolution of the last 30 years. It's the second-largest industry in the USA behind healthcare by number of people employed. This makes the opportunity for edtech solutions an open ocean for solutions. When I say education I am referring to everything in the global \$4.7 trillion industry from early childhood learning to K-12 to higher education to career mobility to corporate learning.

A few specific sub-sectors I'm excited about:

Career mobility: I spent the last eight years working in or around the career mobility space, including nearly five years at General Assembly and continue to find it to be one of the most exciting areas for investment. This is because career mobility is a sector where 1) on the consumer front, the buyer and the user are the same person, 2) people have an extremely personal pain they need to solve when it comes to their careers, and 3) there are less regulations and deeper pockets in career mobility and corporate learning than in other parts of education. I'm especially interested in labor marketplaces, scalable re-skilling programs, credentialing tools and combinations of the three above.

Higher education: I've been writing about my interest in the higher education or adult learning space since 2015. Today I'm still excited to move toward a more hybrid university structure, one where competency-based education becomes mainstream, meaning learners can earn credentials by taking tests proving their

competency, not just based on whether they had enough “butt in seat” or credit hours. Yes, around the world, hours per week spent in class is still the major driver of credits someone can earn toward a degree.

K12 (Marketplaces): Over the last decade, K12’s big tech focus was on internet access and the field saw big wins — broadband penetration in school districts increased from 5% in 2010 to 88% in 2016. Device penetration also increased from 23% in 2012 to 74% in 2018. The last decade’s advances made it possible to incorporate digital content as part of everyday learning, even without 1:1 device parity. I find K-12 marketplaces that serve public institutions, teachers, parents/students and sometimes another third party, to be especially interesting businesses.

How much time are you spending on edtech right now? Is the market under-heated, over-heated, or just right?

Given the coronavirus’ effect on education, I’m spending more time here than normal. Prior to March, I spent about a third of my time in edtech, and now I am spending almost all my time here.

The market is “just right.” Over the last decade there was still enough residual investor fear about edtech to keep it from being a hot sector with overpriced valuations. Some investors were turned off in the 2000s by for-profit online colleges and in the 2010s by large K-12 companies that didn’t monetize.

That said, U.S. edtech investing peaked in the last decade in 2015

and 2019. Global edtech investing peaked in 2018 led by investments in China, so the space has been heating up over the last few years.

I think there will be renewed interest in edtech the next few years given what's happening but that will be tempered by cautious investing through the looming recession.

What are you looking for in your next investment?

I'm looking for a number of things:

1. I love when founders have both a personal passion for the edtech space and have spent time developing a deep understanding of the sector. Sometimes people who want to dismantle the system overnight don't always appreciate how strong of a grip these institutions have in our cultural history. That said, I also love a founder who wants to push the boundaries of what is possible. Overall, I look for founder-product fit. It's this feeling I get when you meet a founder, and it's immediately clear that their background and life choices to date have fatefully led them here and few others could be better positioned to lead that company.
2. Business model — I love education marketplaces. I'm looking for businesses with large network effects like Udemy or Handshake where the supply side helps attract customers. I'm also a big fan of edtech players that have an institutional SaaS model and also win the right to become a marketplace for the institution (college or K-12 school) – companies like Homeroom, Cricket, 2U, Handshake and Trilogy are all great examples of this.

3. Strategic and sustainable growth, lots of it.

Are there startups that you wish you would see in the industry but don't?

I'd love to see more startups working on a hybrid consumer learning experience that blends into our daily lives — partnerships with Netflix to learn Spanish while you're watching or learn a language on the job in a context-based manner (like Convene).

I'd love to see more startups with lucrative business models in career discovery. I'd also like to see credentialing and outplacement businesses go mainstream. In the market map I made about the future of workers space, the segments with less companies are generally ones where I'd like to see more solutions.

What part of education do you think is most apt to adopt technology?

Historically, I have seen private markets and adult learners/corporations adopt technology the quickest.

Over the next year, however, I think we will see the greatest amount of change with our public institutions, K12 and higher education. My friends at school districts tell me they're re-writing all their grant proposals to include a much heavier emphasis on devices and digital learning than ever before. This era will represent a real step change in technology adoption for schools.

Plus any other thoughts you want to share with TechCrunch

readers.

I'm ready for the Ready Player One version of edtech. We're still a long way off that world but I hope that this crisis, for all the calamity it's brought, will at least give us more options for how we learn and train.

Jennifer Carolan and Shauntel Garvey, Reach Capital

Which trends are you most excited about in edtech from an investing perspective?

Jennifer Carolan: ⓘ For a long time in the U.S., edtech was synonymous with B2B. And in Asia, where edtech has been heated for decades, edtech was synonymous with consumer. We're now seeing consumer education really take off in the U.S. There has been a shift in parenting as millennials are much more child-focused and likely to seek out tech solutions than parents in past decades. As a result, there has been an explosion in parenting resources, online classes, tools and products. Some examples in our portfolio: Lovevery, Winnie and Tinkergarten. As children get older, parents are seeking out diverse learning experiences for their children that are both engaging and perspective-expanding. Companies like Outschool, Juni Learning, Polygence, Riipen and others are offering up opportunities for children and young adults to transcend the physical limitations of their brick-and-mortar schools and learn from passionate teachers and professors all over

the word. We anticipate a future where we more seamlessly blend IRL and online to engage in learning in new and exciting ways.

How much time are you spending on edtech right now? Is the market under-heated, over-heated or just right?

Jennifer Carolan: We are an ed-tech focused fund, so 100% of our work time! It's been under-heated relative to its size for awhile now. Last year, Mary Meeker included online education in her Internet Trends Deck under the subtitle "Big Numbers + Big Growth." She was right then and even more so now that tens of millions of children and college students have shifted their education online. Many of these companies have become huge — Coursera, Quizlet, Epic, Padlet and Class Dojo just to name a few.

What are you looking for in your next investment?

Shauntel Garvey: The COVID-19 crisis is highlighting the importance of community and the need for all of us to have strong support systems both personally and professionally. A sense of community is often found within our schools and workplaces as we look to others for guidance, mentorship, encouragement and inspiration. I am looking for learning solutions that both reinforce these existing communities and create avenues to build new learning communities not necessarily tied to one's physical location. In a world of more remote learning and remote work, these learning communities will be critical in building accountability, creating a sense of belonging and strong engagement which will drive learning outcomes.

What part of education do you think is most apt to adopt technology?

Shauntel Garvey: Many higher education institutions have already been apt to adopt technology in order to serve a new majority of students that are older, parents, and working while attending school. While travel remains restricted, these institutions are turning to technology to keep their student and alumni communities connected. Use of these tools will likely continue to engage a student body that is becoming more and more distributed. In a post-COVID-19 world, colleges and universities will also need to offer flexible learning programs to stay relevant and competitive among a growing number of lower-cost college alternatives.

Jan Lynn-Matern, Emerge Education

Which trends are you most excited about in edtech from an investing perspective?

There are three mega-trends in education technology, happening in response to the huge demand for new skills and training in order to close the \$8.5 trillion skills gap. We are seeing companies innovating in this area are making education:

- Scalable: It's taken 200 years to build the number of universities and the number of university places the world presently has and yet we're now looking at doubling the number of university enrollments in just ten years.
- Flexible: 40% of today's learners do not fit the demographic of

learner the post-16 education system was designed for.

- More industry-aligned: over 50% of the one billion global knowledge workers are projected to need up-skilling or retraining to avoid being pushed into under- or unemployment, over the next 10 years.

What are you looking for in your next investment?

We invest at pre-seed and seed stage, predominantly in EU-based founders. We're interested in two categories of innovations closing the skills gap:

Disruptors: Online vocational schools: core, online, free/close to free and live teaching of skills that allow people to access new careers. Challenger universities: new digital-first universities that challenge the status quo through innovative curricula, teaching and operating models. Personalized, scalable workforce training: programs to help corporates up-skill and reskill their staff at scale in the flow of work.

Enablers: Employer-university collaboration: platforms that enable industry to co-design and co-deliver courses with universities, at scale. Operating systems for teaching at scale: the technology needed to make learning more flexible and scalable. Helping universities enter new markets: supporting universities — the most important providers of skills — to scale and adjust their offerings to meet the needs of learners and employers alike

Are there startups that you wish you would see in the industry

but don't?

We would like to see more companies across the six categories outlined above. Some examples include:

1. Re-skilling and/or out-skilling those workers whose jobs are under immediate threat of automation.
2. We'd love to see more examples of subscription-based online learning communities for enterprise, akin to our most recent investment Sales Impact Academy.
3. We'd love to see more new, challenger universities, for example an online medical or nursing college.

What part of education do you think is most apt to adopt technology?

Consumer, corporate and higher education.

Tory Patterson & Ian Chiu, Owl Ventures

Which trends are you most excited about in edtech from an investing perspective?

We are now in a time where there is a fundamental acknowledgment that education technology will have a profound effect on the billions of worldwide learners of all ages. With the historical market challenges — of infrastructure, capital, and talent — being rapidly removed, there is a major opportunity for the next

generation of large-scale education companies that should better represent the enormous size of the six-trillion-dollar education market. Given the attractiveness of the sector, we are now seeing more talent entering the education space; a rapidly-growing market for compelling international investment opportunities; and more companies at the intersection of education and other major sectors.

Talent: We believe that a great, leading indicator of shifting market forces is the flow of top talent. We have seen this flow accelerate within our portfolio over a number of years, where alumni of pioneering EdTech companies leave to start new EdTech companies of their own, and top tech entrepreneurs from outside education enter the EdTech ecosystem. The number of inbound inquiries into our firm about opportunities across our portfolio has only continued to accelerate. Given this rising interest, we've recently added [a careers section to our firm's website](#) to share all of the exciting roles that are available.

Global markets: Over one-third of the world's learners hail from China and India — two of the world's top three economies — and both countries are investing heavily in education. For example, Chinese societies place an extremely high value on education and parents spend up to 30% of their income on their children's education, from primary school to undergraduate level. We have been actively tracking international markets and leading international companies for a number of years and have made five international investments in our portfolio, including Byju's in India,

LeLe Ketang in China and Labster in Europe.

Intersection with other sectors: Digital penetration, across the whole continuous-learning spectrum, has broken down traditional definitions of education, and today, there is a rise in edtech companies that spans all stages, from inception to a later stage, and that intersect with other industries such as healthcare, fintech, HR, enterprise and more. Our investment in Degreed, a lifelong learning platform for professionals, is an example of the intersection of education and HR/enterprise.

How much time are you spending on edtech right now? Is the market under-heated, over-heated or just right?

Owl Ventures has always been 100% focused on edtech since our founding in 2014 and has invested in 30+ companies in the sector. In the current environment, the market now fully recognizes the enormity of the opportunity in edtech and appreciates the value that edtech companies provide as an integral part of the broader education ecosystem. We believe that the secular growth of the edtech market is still very much in its early innings around the world.

What are you looking for in your next investment?

We are excited to meet visionary entrepreneurs that are building transformative education companies, leveraging technology to deliver improved access and outcomes in a demonstrable way to learners and institutions.

Are there startups that you wish you would see in the industry but don't?

There are more startups and companies in the edtech market than ever before which is incredibly exciting for us to see. We continue to be interested in opportunities across the entire education spectrum encompassing early childhood, K-12, higher education and career mobility/professional learning. The education ecosystem now consists of digital natives, cloud software, and information networks that are connecting teachers, students, parents and employers in ways never before possible. We are particularly excited to meet companies that are leveraging technology to deliver improved access and outcomes in a demonstrable way to learners and institutions.

What part of education do you think is most apt to adopt technology?

We believe that strong technology adoption will continue to take place across all parts of the education landscape. The structural obstacles that previously impeded technological adoption in K-12 classrooms – lack of internet connectivity, entrenched incumbents, top down sales versus teacher and school led adoption of technology – are rapidly being removed. Higher education institutions are also eager to serve more students without having to invest further to expand physical infrastructure. And career professionals are increasingly looking to digital offerings to upskill in a dynamic labor market that is transforming faster than it ever

has before.

Plus any other thoughts you want to share with TechCrunch readers.

COVID-19 has had a dramatic impact on the education sector. As of March 23rd, 46 states had closed all their schools in response to COVID-19, and it is likely that the full 55 million U.S. K-12 student population will be out of school for the remainder of this academic school year. There is also reasonable speculation about the impact the virus could have on the 2020-2021 academic school year. The same phenomena apply to the higher education system where most colleges have dismissed students for the remainder of the academic year as universities are moving to a remote teaching and learning model.

We are imminently finding ourselves in a situation where a significant percentage of the 75m+ students in the United States from prekindergarten through graduate school will be pursuing their academic goals remotely and leveraging distance-learning education technology platforms. More importantly, this dynamic is not a domestic issue but rather a global one. UNESCO estimated (as of March 24) that 1.37 billion students of the entire 1.5 billion global student population have been affected by school closures. From our perspective, the impact that COVID-19 has had on the sector is profound and the importance of high quality scaled education technology has never been greater.

We have included [a separate section on our website](#) dedicated to

COVID-19 resources and insights:

<https://owlvc.com/coronavirus.php>

Tony Wang, 500 Startups

Which trends are you most excited about in edtech from an investing perspective?

The fact that YouTube and Zoom are the largest learning platforms means there are many opportunities to develop more targeted — and much better — education experiences for multiple kinds of use cases. Mobile-first or mobile-only, for example, can go after use cases that neither YouTube nor Zoom are able to address. I also look forward to the continued rise of different business models as we have seen with income sharing agreements, and also uniquely during this time those business models that may be enabled with greater scale. Hopefully the hard shift we have experienced redefines the normal that we return to.

Is the market under-heated, over-heated or just right?

As students and parents are navigating digital learning solutions, many of us are having the same realization that enterprise buyers have had: the accessibility and ease-of-use of consumer applications highlights how under-invested we are in learning technology.

Lesa Mitchell, Techstars

What are some thoughts you want to share with TechCrunch readers?

Certain types of healthcare and edtech companies no longer have to worry about fundraising this year, which is a dramatic change. For a number of years, edtech entrepreneurs have felt as though they were pushing a stone uphill trying to sell to parents and schools. Quite suddenly, the opportunity floodgates opened and the solutions these companies provide are more than welcome, they're needed. Though they may not have seen it coming any more than anyone else, online education was ready for the COVID-19 crisis. Whether implementing business model changes or just being ready to meet needs at scale, we've seen a number of **Techstars**  companies meet this challenge head-on. Take CareAcademy in Boston for example, they immediately built out free online education for frontline COVID-19 workers. The founders of EdSights used their chatbots to help university administrators identify students stranded on university campuses because they didn't have access to off-campus housing. Since the pandemic started, EdSights has experienced a ten-fold increase in demand and are working around the clock to meet the needs of a market that has gone digital overnight. Founders of these companies raised their hands with their customers and said, "let us help you, our technology was built for this."

In early March, both parents and caregivers were desperately searching online for ways to keep their children occupied and learning when schools suddenly closed. They found a treasure

trove of edtech offerings and solutions ready for use. Banjo Robinson, a London-based edtech company focused on young children, had just closed their financing round and were ready to hire and scale. They have experienced a five-fold increase in daily sales since schools closed. Parents are telling the Banjo team that juggling work with homeschooling is hard but Banjo activities have been a huge help in occupying their young children in educational ways. Similarly, Mimo is a learn-to-code platform for youth. Every family doesn't have a computer for every child and adult, which is suddenly a very obvious problem when homeschooling at all ages and working are all happening in one home. Mimo overcomes this problem by allowing users to learn to code on their phones. Both Mimo and Banjo Robinson are global platforms finding themselves in a situation where parents around the world have similar problems and are looking for solutions.

Companies that have already raised sufficient funding are using this opportunity to make their resources free. Story2 , a company teaching communication skills through storytelling, have made all of their college resources free to students and schools. They have seen a 400 percent increase in schools using these services. From an investor standpoint, "freemium" is an on-ramp to paid customers, but this route has always been difficult in edtech. Michael Staton, a partner at Learn Capital, told me they are also seeing enormous gains in signups and new user commitment across much of their portfolio. Edtech companies have a real opportunity at this moment when all learning needs to happen at

home. Offering helpful solutions now may lead to both investment and longer-term momentum for these companies as their user bases grow.

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