# STATE OF STAY-AT-HOME COMPANIES IN THE US

## — RETENTION OF NEW CUSTOMERS ACQUIRED DURING COVID-19 PANDEMIC REMAINS HIGH, BUT STOCK PRICES FALLING —

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## SUMMARY

- The COVID-19 pandemic has pushed up demand for remote services using digital technologies. Companies providing such services are called stay-at-home companies and were referred to as the winners in the pandemic because their stock prices soared for a time.
- The number of customers and contracts for stay-at-home companies remains well above pre-pandemic levels, even though the threat of COVID-19 has subsided since mid-2021. After a surge in customers and contracts in 2020, growth slowed from mid-2021, and even began to decline in 2022 for some companies. Overall, however, the companies have retained most of the customers they acquired in the midst of the pandemic.
- The stock prices of stay-at-home companies have fallen sharply as growth expectations were stripped away. Many companies have yet to become profitable, making the goal to move into the black the first and most urgent task.

## 1. WHAT IS A STAY-AT-HOME COMPANY?

The COVID-19 pandemic had a major impact on socioeconomic activities, and the introduction of lockdowns with restrictions on outings increased demand for remote services using the Internet and other digital technologies. In the US, enterprises that provide such services have come to be known as “stay-at-home” companies. According to traditional industry classifications, most of these companies belong to industries such as telecommunications (media), general consumer goods, and technology. These companies were once considered winners in the COVID-19 pandemic, as the pandemic fueled growth in customer volume and the companies’ respective stock prices rose.

In 2021, however, as the threat of the pandemic diminished[1], soaring stock prices began to decline and growth in the number of customers and contracts began to slow. This report reviews the current state of stay-at-home companies in the US now that the threat of the COVID-19 pandemic has subsided, based primarily on three sets of data: stock prices, number of customers and contracts, and net profits.

Nevertheless, there is no clear definition of a stay-at-home company, and even companies that provide internet-based services have been hit hard by the lockdown, such as Expedia Group and Airbnb. For the purposes of

[1] According to a Gallup poll, the percentage of people concerned about contracting COVID-19 remained near 50% until February 2021, then dropped to 17% by June. Although the percentage rose again thereafter, the number of people who had received two doses of the COVID-19 vaccine reached the majority in July. Taking these factors into account, the threat of the COVID-19 pandemic is considered to have decreased, in general, by mid-2021 compared to earlier.

this report, the 14 companies shown in Figure 1 that provide remote services using digital technology and that have been mentioned most frequently in mainstream media reports on the stay-at-home theme are identified as stay-at-home companies[2]. The Big Five tech giants[3] were not included in this report as stay-at-home companies, because they were the top five largest companies in the S&P 500 by market capitalization at the beginning of 2020.

**Figure 1: The 14 stay-at-home companies selected for this report**

| | Sector | Line of business | Year established | No. of employees |
|---|---|---|---|---|
| **Video streaming services** | | | | |
| Netflix | Communications | Media | 1997 | 11,300 |
| Netflix offers online DVD rentals and Internet distribution (streaming) of movies and TV programs. The streaming service can be received on personal computers and mobile devices, as well as home video game consoles. | | | | |
| Roku | Communications | Media | 2002 | 3,000 |
| Roku is an American entertainment company. It provides its users with streaming services for TV programs and movies, as well as sports, music, and news content. | | | | |
| **Consumer services** | | | | |
| Peloton Interactive （Peloton） | Consumer Discretionary | Consumer Discretionary Products | 2012 | 8,662 |
| Peloton Interactive is a US fitness services company. The company develops and sells fitness bikes and other fitness-related equipment, and provides an environment in which customers can perform extensive workouts at home using Peloton-developed exercise videos and live event streaming services. | | | | |
| Chegg | Consumer Discretionary | Consumer Discretionary Services | 2005 | 2,464 |
| Chegg operates online learning platforms. It provides services for high school, undergraduate, and graduate students, including tutor matching, homework assistance, course selection, and textbook rentals. | | | | |
| Pinterest | Communications | Media | 2008 | 3,430 |
| Pinterest is an American social networking service company. It operates a website that allows users to share photos of topics and hobbies of interest to them, as well as share event ideas and how-to guides through photos and videos. | | | | |
| Snap | Communications | Media | 2010 | 5,661 |
| Snap is a social media company that provides communication services using short videos and images through its Snapchat photo and video sharing application. | | | | |
| **Enterprise services** | | | | |
| Zoom Video Communications （Zoom） | Technology | Software & Tech Services | 2011 | 6,787 |
| Zoom Video Communications is an American software development company. It provides video communication services for enterprises, such as multi-device video conferencing, audio conferencing, chat messaging, and webinars using a cloud platform. | | | | |
| DocuSign | Technology | Software & Tech Services | 2003 | 7,461 |
| DocuSign is an American IT and software company. It provides electronic signature software and related services, mainly on a cloud-based basis. The company's services speed up the contract conclusion process by allowing for digital preparation of contracts and other documents, as well as electronic signatures. | | | | |
| Anaplan | Technology | Software & Tech Services | 2008 | 2,200 |
| Anaplan provides cloud-based planning solutions to analyze the planning, performance management, and other factors required for corporate management. It provides applications via the Internet as a subscription service under the SaaS model. | | | | |
| CrowdStrike Holdings （CrowdStrike） | Technology | Software & Tech Services | 2011 | 4,965 |
| Crowdstrike Holdings is a cybersecurity technology company. It provides a SaaS subscription-based, endpoint protection platform that makes the most of AI technologies, threat intelligence, and the company's expertise. | | | | |
| Twilio | Technology | Software & Tech Services | 2008 | 8,199 |
| Twilio is a company that provides APIs that connect mobile and web applications with various communication tools, such as for phone calls, text and chat messaging, and video communication. | | | | |
| **Marketplace-related (e-commerce) services** | | | | |
| Etsy | Consumer Discretionary | Retail & Whsle - Discretionary | 2005 | 2,402 |
| Etsy is the operator of an online community site in the US. It manages and offers the online community through www.etsy.com, a marketplace where people from around the world can buy and sell unique handmade crafts. | | | | |
| PayPal Holdings （PayPal） | Technology | Software & Tech Services | 1998 | 30,900 |
| PayPal Holdings is the provider of the PayPal electronic payment service. | | | | |
| Zillow Group | Communications | Media | 2004 | 8,005 |
| Zillow is the operator of Zillow.com, a real estate information website in the US. Through its website and mobile app Zillow, the company provides site and app users with real estate-related information, including real estate prices, local real estate agent contact details, and rental information. | | | | |

Source: Compiled by MGSSI based on data of Yahoo! Finance and Bloomberg

[2] The results of a search on the Dow Jones database Factiva using the keyword “stay-at-home stocks” identified 14 companies providing remote services that were mentioned at least four times in reports published or aired between January 1, 2020 and December 31, 2021 by mainstream media (Reuters, Dow Jones Newswires, Investor's Business Daily (US), Barron's, MarketWatch, Forbes, Business Insider, The Wall Street Journal, The New York Times, CNBC Network, CNN, and Newsweek). However, companies headquartered outside the US, companies whose stock went public after January 2, 2020, the Big Five tech giants, and The Walt Disney Company (which also provides video streaming services) were excluded. In addition, while the search results included articles covering pharmaceutical manufacturers, semiconductor manufacturers, and other companies, the focus of this report was limited to companies that primarily provide remote services.

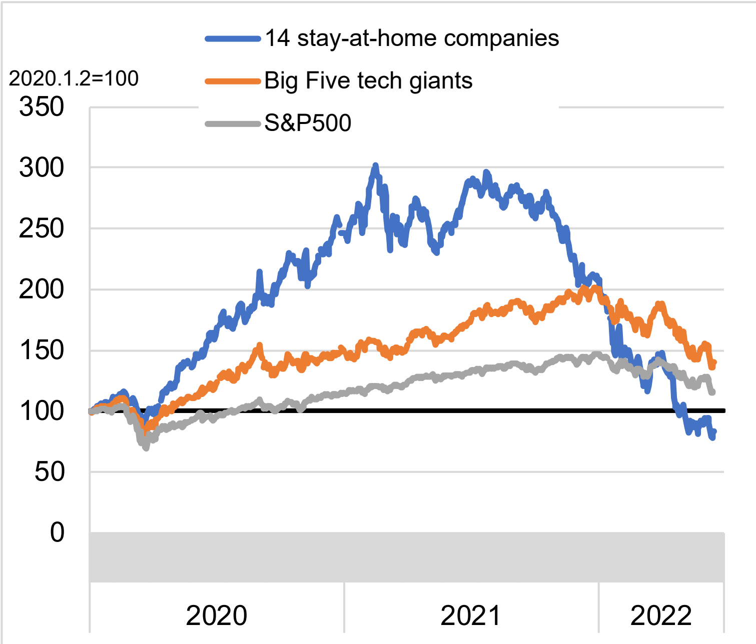
[3] The five companies are Alphabet (Google), Amazon.com, Apple, Meta Platforms (Facebook), and Microsoft.

## 2. CHANGES SINCE THE THREAT OF THE COVID-19 PANDEMIC HAS SUBSIDED

### 2-1. Decline of stock prices

The combined market capitalization of the 14 stay-at-home firms surged until February 2021, as shown in Figure 2, driven by demand related to the COVID-19 pandemic, then plateaued and began to decline by November 2021. The decline was sharper than that of the S&P 500 stock index and also when compared against the combined market capitalization of the Big Five tech giants.

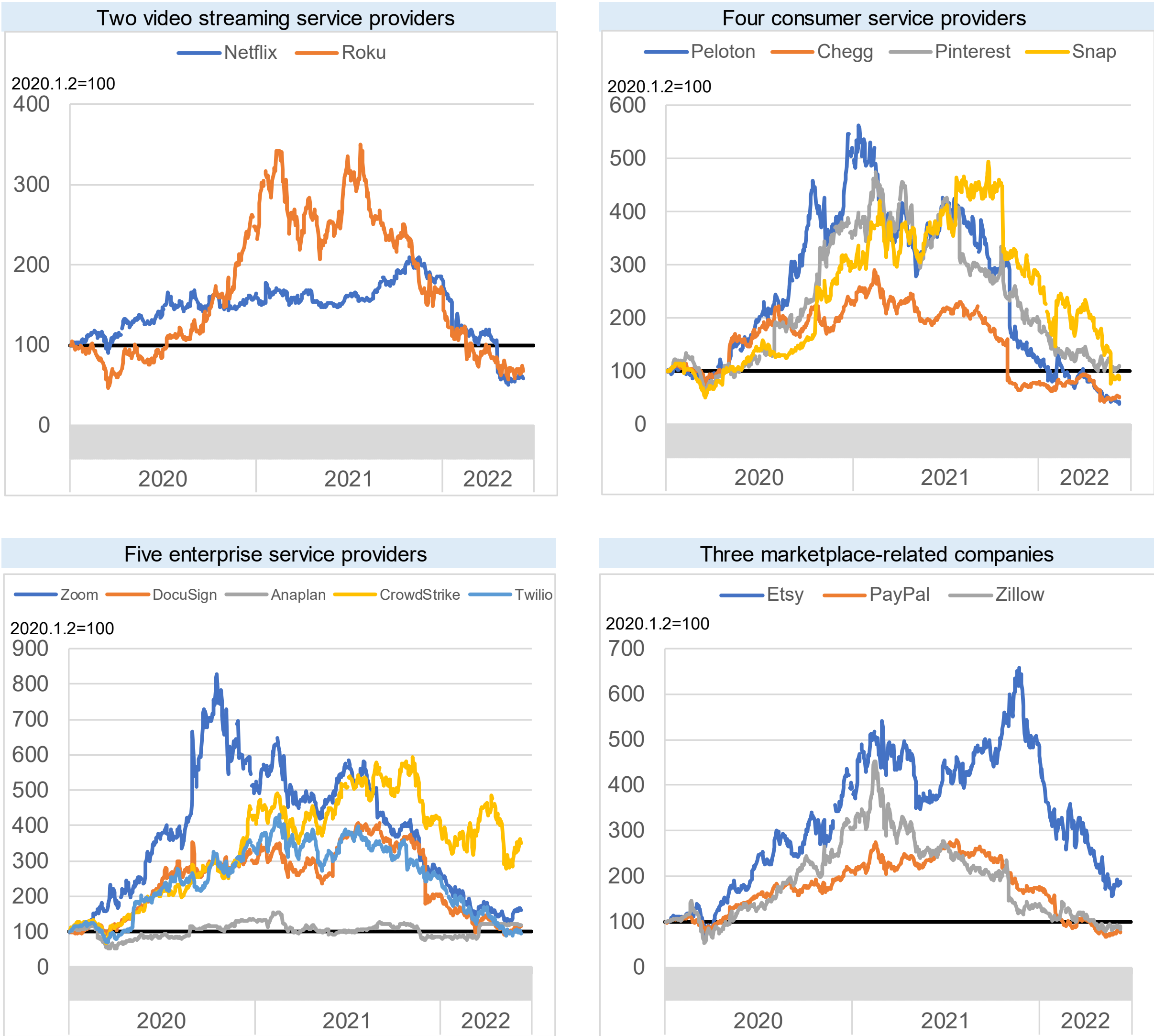
**Figure 2: Market capitalizations of the 14 stay-at-home companies**




Note: Based on the most recent data as of June 15, 2022.
Source: Compiled by MGSSI based on Bloomberg data

As shown in Figure 3, many of the companies' current stock prices are about the same or lower than they were before the onset of the COVID-19 pandemic, but the stock prices of five companies — Zoom Video Communications (Zoom), DocuSign, Anaplan, CrowdStrike Holdings, and Etsy — at the end of May 2022 were more than 10% above their levels in early 2020. Four of these companies, with the exception of Etsy, provide remote services primarily to enterprises. Etsy operates an e-commerce marketplace, and it is unique in that it focuses on handmade works created by artists and other small business owners.

**Figure 3: Stock prices of the 14 stay-at-home companies**




Note: Based on the most recent data as of June 15, 2022.
Source: Compiled by MGSSI based on Bloomberg data

The reason for the decline in stock prices is presumably because growth expectations went too far. The price-earnings ratio, an indicator that reflects future expectations, was the highest at 1,285x for Twilio and the lowest at 49x for Netflix among the 14 stay-at-home companies in 2021, all higher compared to the S&P 500 and the Big Five tech giants[4], and there was a significant risk that stock prices would enter a downtrend if growth expectations could not be maintained.

### 2-2. Slowing growth in number of customers and contracts

As shown in Figure 4, the growth in the number of customers and contracts for the 14 stay-at-home companies, which surged in 2020, slowed after mid-2021 when the threat of the COVID-19 pandemic receded, and even turned to decline for some companies in 2022, according to disclosure documents at the time of earnings announcements. However, the volume of customers and contracts for those companies remains well above pre-pandemic levels, and the companies have retained most of the customers they acquired in the midst of the pandemic.

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[4] This excludes Anaplan, which continued to forecast losses throughout 2021. The S&P 500 stock index had a P/E ratio of 23x at its high in 2021, and among the Big Tech 5 companies, Amazon.com had the highest estimated P/E ratio of 41x at its high, while Meta had the lowest at 21x.

**Figure 4: Number of customers/contracts for the 14 stay-at-home companies**

| | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 |
|---|---|---|---|---|---|---|---|---|---|
| **Video streaming services** | | | | | | | | | |
| Netflix (unit = mn, end of each quarter, paid subscriptions in the US and Canada) | 69.97 | 72.90 | 73.08 | 73.94 | 74.38 | 73.95 | 74.02 | 75.22 | 74.58 |
| Roku (end of each quarter, unit = mn, active accounts) | 39.80 | 43.00 | 46.00 | 51.20 | 53.60 | 55.10 | 56.40 | 60.10 | 61.30 |
| **Consumer services** | | | | | | | | | |
| Peloton (end of each quarter, unit = mn, connected fitness memberships) | 0.89 | 1.09 | 1.33 | 1.67 | 2.08 | 2.33 | 2.49 | 2.77 | 2.96 |
| Chegg (end of each quarter, unit = mn, subscribers) | 2.91 | 3.72 | 3.75 | 4.43 | 4.77 | 4.86 | 4.39 | 4.63 | 5.36 |
| Pinterest (last 30 days of each quarter, unit = mn, monthly active users) | 367.00 | 416.00 | 442.00 | 459.00 | 478.00 | 454.00 | 444.00 | 431.00 | 433.00 |
| Snap (average for each quarter, unit = mn, average daily active users in North America) | 88.00 | 90.00 | 90.00 | 92.00 | 93.00 | 95.00 | 96.00 | 97.00 | 98.00 |
| **Enterprise services** | | | | | | | | | |
| Zoom (end of each quarter, unit = 1,000, enterprise customers) | 76.700 | 99.800 | 122.200 | 141.100 | 160.300 | 173.000 | 183.700 | 191.000 | 198.900 |
| DocuSign (end of each quarter, unit = 1,000, enterprise & commercial customer) | 85 | 95 | 110 | 125 | 135 | 148 | 159 | 170 | 182 |
| Anaplan (At the time of release of financial statements during each period, unit = 1 company, customers) | 1,400 | 1,400 | 1,500 | 1,500 | 1,600 | 1,700 | 1,750 | 1,800 | 1,900 |
| CrowdStrike (end of each quarter, unit = 1 subscriber, subscription customers) | 6,261 | 7,230 | 8,416 | 9,896 | 11,420 | 13,080 | 14,687 | 16,325 | 17,945 |
| Twilio (end of each quarter, unit = 1,000, active customer accounts) | 190.000 | 200.000 | 208.000 | 221.000 | 235.000 | 240.000 | 250.000 | 256.000 | 268.000 |
| **Marketplace-related services** | | | | | | | | | |
| Etsy (end of each quarter, unit = mn, active sellers) | 2.81 | 3.14 | 3.68 | 4.37 | 4.70 | 5.23 | 7.46 | 7.52 | 7.65 |
| PayPal (end of each quarter, unit = mn accounts, active accounts) | 325.00 | 346.00 | 361.00 | 377.00 | 392.00 | 403.00 | 416.00 | 426.00 | 429.00 |
| Zillow (average for each quarter, unit = mn, average monthly unique users) | 192.50 | 218.10 | 236.20 | 200.70 | 221.00 | 228.80 | 226.60 | 198.00 | 211.00 |

Note: As Zoom, DocuSign, Anaplan, and CrowdStrike close their fiscal years in January, the Q1 2022 column for those companies contains the pertinent data for February–April 2022. Worth noting is that Snap had 229 million users worldwide in Q1 2020 and 332 million in Q1 2022.
Source: Compiled by MGSSI based on each company's financial results material and Bloomberg data

For example, Zoom, which had the highest number of mentions by mainstream media reports on stay-at-home companies[5], saw the number of its enterprise customers[6] increase rapidly from 55,000 at the end of January 2020 to 160,000 at the end of April 2021. The increase in enterprise customer volume has slowed since then, but has continued to rise and had reached 199,000 companies as of the end of April 2022. Although Zoom's service was used for a time as a venue for private remote drinking parties amid the restrictions brought by the COVID-19 pandemic, the number of smaller-scale customers, such as individuals, who had opened accounts online appears to have already begun to decline. Among the 14 stay-at-home companies, the number of

[5] Zoom was the most widely covered by mainstream media with 49 mentions, followed by Netflix with 28 mentions, and Peloton with 23 mentions.

[6] The number of "customers with more than 10 employees," as previously specified by Zoom, jumped from 81,900 at the end of January 2020 to 265,400 at the end of April 2020, then reached 512,100 at the end of October 2021, and subsequently dropped to 509,800 at the end of January 2022. Zoom defines enterprise customers as those contracted through sales teams, agents, etc., and all other customers as online customers.

enterprise customers of DocuSign[7], which provides electronic signature services mainly to corporations, similarly continued to grow from 75,000 at the end of January 2020 to 182,000 at the end of April 2022, although the growth slowed in the second half of 2021. It should also be noted that CrowdStrike, a provider of advanced cybersecurity-related technology, has more than tripled its customer base from 5,431 companies at the end of January 2020 to 17,945 at the end of April 2022, and its stock price remains at around three times the level it was at the beginning of 2020. Although socioeconomic activities are returning to pre-pandemic levels, there are signs that remote work will continue at least[8], and if used properly, these online-based services will help reduce costs. As such, they will likely to be supported by customers, especially large companies where economies of scale are at play.

In the case of Netflix, the video streaming service provider, it was widely reported after the release of the company's financial results for January-March 2022 that its subscriber volume fell to 74.58 million from 75.22 million at the end of December 2021. Nonetheless, this figure still exceeded 69.97 million at the end of March 2020 and 74.38 million at the end of March 2021, meaning that the company has retained many of the subscribers who signed up for its service in the middle of the COVID-19 pandemic[9]. Meanwhile, conventional cable and satellite TV service providers have continued to face a decline in subscriptions[10], despite also offering services through similar remote means. The increased leisure time spent at home by consumers due to lockdowns is probably the main reason for the growth in subscriptions to video streaming services like those offered by Netflix, but in addition, the preference for video distribution to smartphones and personal computers may be another contributing factor. Regardless, it is highly likely that the COVID-19 pandemic has pulled forward the demand. Although there is still room for market expansion[11], competition among companies offering similar services, such as Amazon.com (Prime Video) and The Walt Disney Company (Hulu), is expected to intensify, and subscriber growth is likely to remain subdued for the foreseeable future.

In the case of Peloton Interactive (Peloton), a provider of remote fitness services, the number of memberships more than doubled from 890,000 at the end of March 2020 to 2.08 million at the end of March 2021. Although growth slowed thereafter, membership volume stood at 2.96 million at the end of March 2022. In comparison, Planet Fitness, a major operator of conventional fitness clubs that compete with remote fitness services, saw its memberships decline temporarily from 15.5 million at the end of March 2020 to 13.5 million at the end of December[12], but membership volume as of January 2022 had recovered to 15.6 million, which is higher than the pre-pandemic level. The fact that socioeconomic activities are returning to pre-pandemic levels resulted in more intense competition with conventional services, but in the case of Peloton, the strong reputation of its

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[7] DocuSign defines enterprise & commercial customers as those contracted through sales representatives, etc., and not those who began using the service by signing up themselves via their website or other means. The number of total customers, which also includes customers other than enterprise & commercial customers, continued to increase from 590,000 at the end of January 2020 to 1.24 million at the end of April 2022.

[8] For example, WFH Research, a research group consisting of researchers and others from the University of Chicago, estimated that the number of days employees expect to be allowed to work from home once the COVID-19 pandemic ends had increased from 1.6 days per week in January 2021 to 2.3 days per week in April 2022. This suggests to some extent that working remotely may be taking root and that employees may be expecting it to take root in their workplaces.

[9] Number of subscribers in the North American region. Subscriptions on a global basis similarly declined slightly from 221.84 million in October-December 2021 to 221.64 million in January-March 2022, but these figures are still higher than the 182.86 million in January-March 2020 and 207.64 million in January-March 2021.

[10] The number of subscriptions for DISH Network, a provider of satellite TV services, declined from 12.06 million in January-March 2019 to 11.32 million in January-March 2020, then to 11.06 million in January-March 2021, and further to 10.25 million in January-March 2022. Worth noting for comparison is that the number of subscriptions for FuboTV, which offers services similar to those of conventional TV programming providers but for viewing on smartphones and personal computers, grew from 290,000 in January-March 2020 to 590,000 in January-March 2021, and touched 1.13 million subscriptions in October-December 2021 before coming to 1.1 million in January-March 2022.

[11] Although US household spending on video streaming services totaled US$34.2 billion in 2021 after going through the peak of the COVID-19 pandemic, spending on conventional TV programming providers remained significant, at US$98.3 billion.

[12] Planet Fitness was forced to temporarily suspend operations at all of its fitness clubs in March 2020 due to the spread of COVID-19, but by the end of June, approximately 70% of its facilities had resumed operations.

workout program delivery service combined with its specialized training equipment[13] is likely the reason behind the continued growth in its memberships. However, the high cost of the initial year of membership, starting at US$1,913, may hinder the growth of new memberships going forward.

### 2-3. Situation for net profits remains unchanged with many companies in the red

Of the 14 stay-at-home companies selected for this analysis, six were profitable in the most recent quarter, as shown in Figure 5. Chegg and Zillow were among those profitable companies in the January-March period of 2022, but the fact that Roku and Pinterest, which seemed to have established themselves as profitable in 2021, have once again fallen into the red does not warrant optimism for those companies. Given that many companies remain in the red in terms of net profits and considering the slowdown in customer and subscription growth, it may be difficult for them to return to profitability in the near term unless they embark on significant cost-cutting measures.

**Figure 5: Net profits of the 14 stay-at-home companies**

| (US$ mn) | Market cap | 2019 | | | | 2020 | | | | 2021 | | | | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (22/5/31) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Video streaming services | | | | | | | | | | | | | | |
| Netflix | 87,717 | 344 | 271 | 665 | 587 | 709 | 720 | 790 | 542 | 1,707 | 1,353 | 1,449 | 607 | 1,597 |
| Roku | 12,904 | ▲10 | ▲9 | ▲25 | ▲16 | ▲55 | ▲43 | 13 | 67 | 76 | 73 | 69 | 24 | ▲26 |
| Consumer services | | | | | | | | | | | | | | |
| Peloton | 4,710 | ▲39 | ▲47 | ▲50 | ▲55 | ▲56 | 89 | 69 | 64 | ▲9 | ▲313 | ▲376 | ▲439 | ▲757 |
| Chegg | 2,450 | ▲4 | ▲2 | ▲11 | 8 | ▲6 | 11 | ▲37 | 26 | ▲65 | 33 | 7 | 24 | 6 |
| Pinterest | 13,037 | ▲41 | ▲1,160 | ▲125 | ▲36 | ▲141 | ▲101 | ▲94 | 208 | ▲22 | 69 | 94 | 175 | ▲5 |
| Snap | 23,089 | ▲310 | ▲255 | ▲227 | ▲241 | ▲306 | ▲326 | ▲200 | ▲113 | ▲287 | ▲152 | ▲72 | 23 | ▲360 |
| Enterprise services | | | | | | | | | | | | | | |
| Zoom | 32,061 | 2 | 6 | 2 | 15 | 27 | 186 | 199 | 261 | 228 | 317 | 340 | 491 | 114 |
| DocuSign | 16,774 | ▲46 | ▲69 | ▲47 | ▲47 | ▲48 | ▲65 | ▲58 | ▲72 | ▲8 | ▲26 | ▲6 | ▲30 | ▲27 |
| Anaplan | 9,871 | ▲37 | ▲41 | ▲35 | ▲37 | ▲40 | ▲36 | ▲37 | ▲42 | ▲51 | ▲51 | ▲41 | ▲60 | ▲58 |
| CrowdStrike | 37,121 | ▲26 | ▲52 | ▲36 | ▲28 | ▲19 | ▲30 | ▲25 | ▲19 | ▲85 | ▲57 | ▲50 | ▲42 | ▲32 |
| Twilio | 19,107 | ▲37 | ▲93 | ▲88 | ▲90 | ▲95 | ▲100 | ▲117 | ▲179 | ▲207 | ▲228 | ▲224 | ▲291 | ▲222 |
| Marketplace-related (e-commerce) services | | | | | | | | | | | | | | |
| Etsy | 10,312 | 32 | 18 | 15 | 31 | 13 | 96 | 92 | 149 | 144 | 98 | 90 | 162 | 86 |
| PayPal | 98,677 | 667 | 823 | 462 | 507 | 84 | 1,530 | 1,021 | 1,567 | 1,097 | 1,184 | 1,087 | 801 | 509 |
| Zillow | 9,832 | ▲68 | ▲72 | ▲65 | ▲101 | ▲163 | ▲84 | 40 | 46 | 52 | 10 | ▲328 | ▲261 | 16 |

Note: Fiscal years are the same as noted for Figure 4.
Source: Compiled by MGSSI based on Bloomberg data

## 3. CONCLUSION

In the wake of the diminishing risks of the COVID-19 pandemic, prices and interest rates are rising sharply in the US. Even if socioeconomic activities continue to return to pre-pandemic levels, the number of customers and contracts for stay-at-home companies will not likely fall to pre-pandemic levels. However, growth in the number of customers and contracts will probably remain sluggish for the time being, as rising prices will reduce consumer purchasing power and make people more selective about services. That being said, if technologies can be leveraged to provide services at relatively low cost or to offer distinctive, non-conventional services, stay-at-home companies may well be able to grow over the medium term.

Rising interest rates will continue to weigh down stock prices. Decreasing market capitalization will increase the likelihood of becoming M&A targets. Among the 14 stay-at-home companies in this article, Anaplan, a provider of management support systems via the cloud, already announced in March 2022 that it had agreed to be acquired by investment firm Thoma Bravo for US$10.7 billion. Media reports have speculated that either

[13] As reported, for example, in Wirecutter, "Peloton Review: What to Know Before You Buy," April 28, 2022, https://www.nytimes.com/wirecutter/reviews/peloton-review-what-to-know- before-you-buy/

Amazon.com or Apple, which are two of the Big Five tech giants and have ample funds, may acquire Peloton; that Netflix, a relatively large company among the 14 stay-at-home companies, may acquire Roku; that PayPal may acquire Pinterest; and that Byju's[14], an India-based online educational services provider, may acquire Chegg, a company that has grown through its remote tutoring service for college students. The acquisition of one of the 14 stay-at-home companies by a remote service provider or a company that offers similar services through conventional, brick-and-mortar stores or other means is very likely to create some synergies. As such, speculations of M&A moves targeting these companies are likely to make the headlines now and again in the time going forward.

[14] Byju's is a company based in Bengaluru, India, that provides online educational services for students in grades K-12. It is a privately held company founded in 2011, and was estimated to be valued at US$22 billion as of March 2022. It is rumored that the company is planning to go public soon.