

# Analyzing Ed Tech Performance

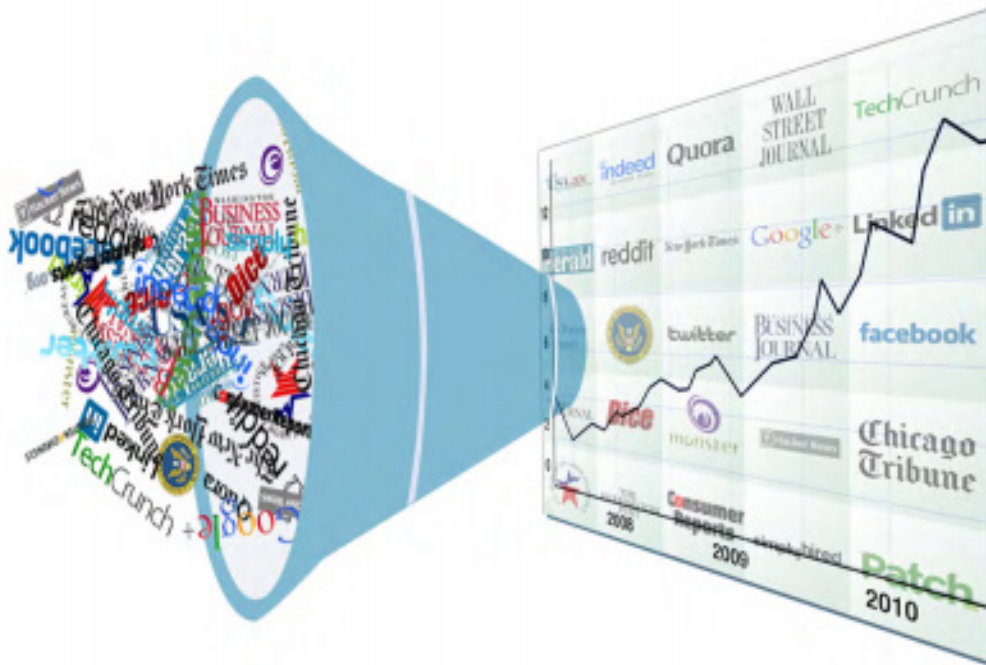
A data-driven look at ed tech deals  
and funding activity

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# TABLE OF CONTENTS

## FUNDING AND EXITS

Global Ed Tech Startup Deals And Funding See An Uptick	5
The Graduates: Ed Tech Startup Exits Fall From Peak 2014 Levels	8
Ed Tech Goes Global: India Sees Deals Explode While China Takes One-Fifth Of Funding	12
Ed Tech Chill: Ed Tech Startups See Funding Slump And Deals Flatline	17
Mega-Rounds Boost Global Ed Tech Funding To New Record	24

## SMART MONEY VCS AND ACTIVE INVESTORS

Smart Money VCs Lower The Grade On Ed Tech	29
The Most Active VCs In Ed Tech And Their Investments In One Infographic	34

## CORPORATES IN ED TECH

Corporates Slow Their Ed Tech Bets, But Are Still Involved In Nearly One-Fifth Of Deals	37
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## STARTUPS TO WATCH

Reinventing School: 108 Ed Tech Startups Across Learning Management, Language Teaching, And More	44
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# Funding & Exits

JULY 26, 2016

# Global Ed Tech Startup Deals And Funding See An Uptick

Ed tech activity increased for the second-consecutive quarter in Q2'16, but the year is still unlikely to match 2015 deal levels.

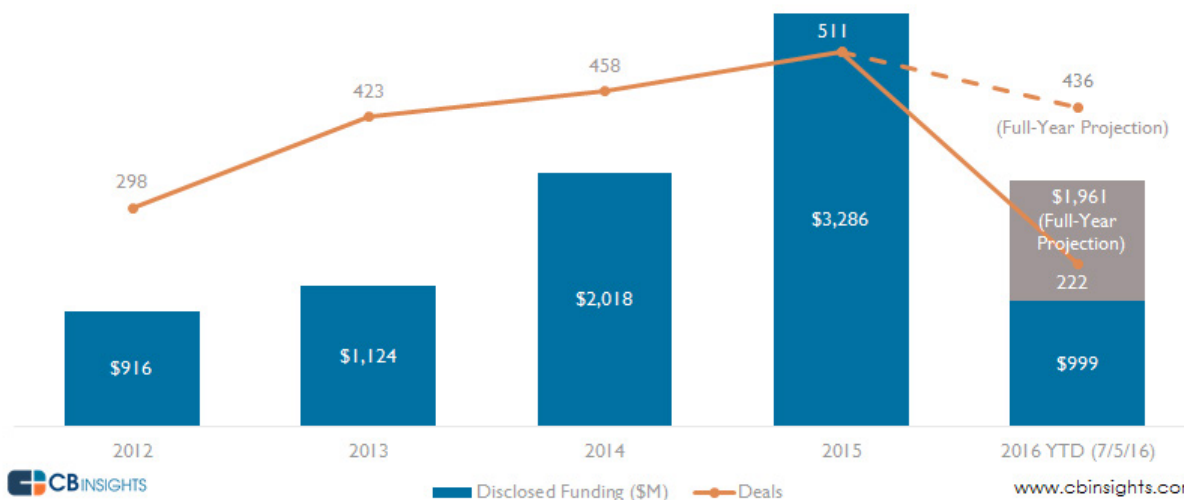
Financing to ed tech companies peaked in 2015, with over 500 deals worth nearly \$3.3B in aggregate. Interest has lagged this year, and if deals continue at their current rate ed tech will see fewer than 450 deals in full-year 2016, putting the industry below 2014 deal levels.

However, on a quarter-on-quarter basis, deals and funding crept up in the most recent quarter. Q2'16 ed tech deals increased slightly from the previous quarter, and funding jumped 30% to \$564M.

## Annual deals and dollars

Ed tech startups have attracted 222 funding deals so far this year, worth \$999M in total. Deals and funding to the sector grew for three consecutive years to a peak in 2015, but as previously mentioned this year will fall below 2014 levels.

**Ed Tech Annual Financing History**  
2012 - 2016 YTD (7/5/16)



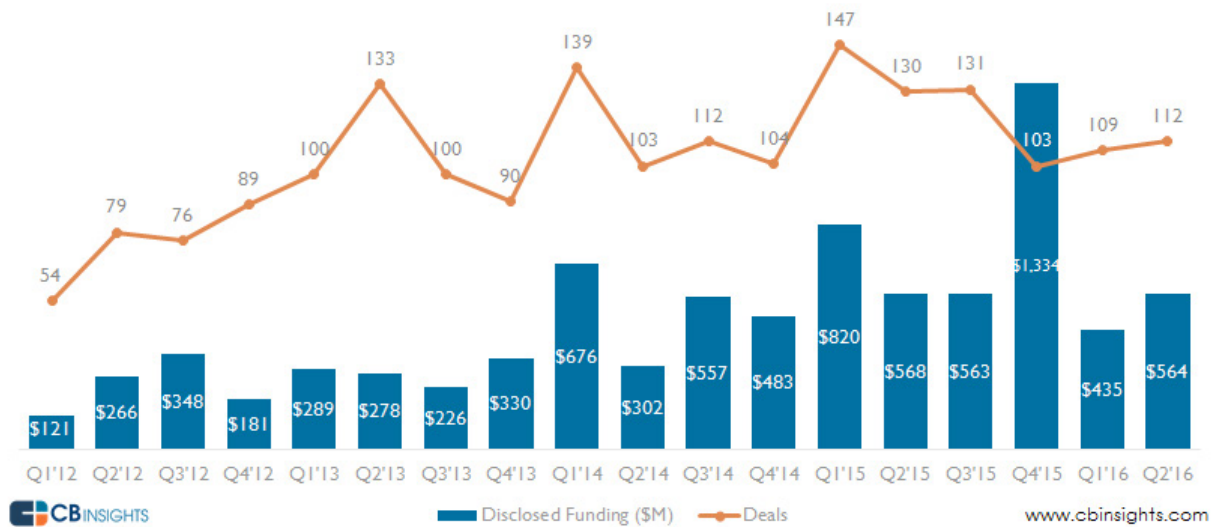
## Quarterly deals and dollars

Ed tech saw 112 deals worth \$564M in Q2'16, marking the second quarter of quarterly deal count growth. However, deals still remain below their peak of 147 in Q1'15.

The largest deal in Q2'16 was a \$150M private equity round by Iconiq Capital to Age of Learning, the California-based provider of early childhood-learning software called ABCmouse.com. This was followed by a \$60M Series D to Udemy, led by Naspers, and a \$40M corporate minority round to Beijing-based mobile learning platform Yufudao by Tencent.

Funding dollars peaked in Q4'15 based on four mega-rounds; a \$230M corporate minority to HotChalk, by Bertelsmann, TutorGroup's \$200M Series C, HuJiang's \$157M Series D, and Udacity's \$105M Series D.

**Ed Tech Quarterly Financing History**  
Q1'12 - Q2'16



## Most well-funded VC-backed ed tech companies

Shanghai-based English-learning platform TutorGroup is the most well-funded VC-backed ed tech startup, having raised \$315M in disclosed funding. California-based HotChalk, which develops online education platforms for schools and provides online content, ranks second, and professional learning platform Pluralsight ranks third.



### Ed Tech Most Well-Funded VC-Backed Companies

Rank	Company	Disclosed Funding (\$M)	Select Investors
1	TutorGroup	\$315M	Alibaba Group, Qiming Venture Partners, Goldman Sachs
2	HotChalk	\$249M	Bertelsmann, McGraw-Hill Ventures, Mohr Davidow Ventures
3	Pluralsight	\$208M	Insight Venture Partners, Rethink Education, Felicis Ventures
4	Udemy	\$173M	MHS Capital, Insight Venture Partners, 500 Startups, Norwest Venture Partners
5	Desire2Learn	\$165M	NEA, OMERS Ventures
6	Udacity	\$161M	CRV, Google Ventures, Andreessen Horowitz
7	Knewton	\$157M	First Round Capital, Accel Partners, Bessemer Venture Partners, FirstMark Capital
8	Coursera	\$146M	Kleiner Perkins Caufield & Byers, NEA, Learn Capital
9	AltSchool	\$136M	First Round Capital, Andreessen Horowitz, Harrison Metal
10	17Zuoye	\$135M	Shunwei Capital Partners, Tiger Management Corp



MAY 17, 2016

# The Graduates: Ed Tech Startup Exits Fall From Peak 2014 Levels

Ed tech M&A peaked in 2014, and this year has seen less than half-dozen exits to-date. There have only been 5 VC-backed IPOs in the category since 2012.

Exits for VC-backed ed tech startups decreased slightly in 2015, even as funding to the industry skyrocketed in that year.

This year, coinciding with a chill in funding and deals, exits have slowed further, with just five acquisitions of VC-backed ed tech companies in the first 136 days of 2016.

IPOs have also been thin on the ground in the last five years. Ed tech has seen just four venture capital-funded IPOs since 2012.

That said, ed tech has seen some prominent exits, including the \$1.5B acquisition of Lynda.com by LinkedIn, and Instructure's late-2015 IPO.

## Annual ed tech exit trends

As mentioned, exits have slowed so far this year, with just 5 M&A exits through 5/16/16, though the acquirers include a diverse set of education, tech, financial, and media companies, including India-based physical education and career-counseling company FitKids, which acquired robotics education company ThinkLABS; and Apple, which acquired US student data-analytics platform LearnSprout.

2015 saw the same number of acquisitions as the previous year (24), while IPOs ticked down to just one — the November 2015 IPO of Instructure, a Salt Lake City-based company that offers both a cloud-based learning management system (Canvas) and a MOOC (Canvas Network).

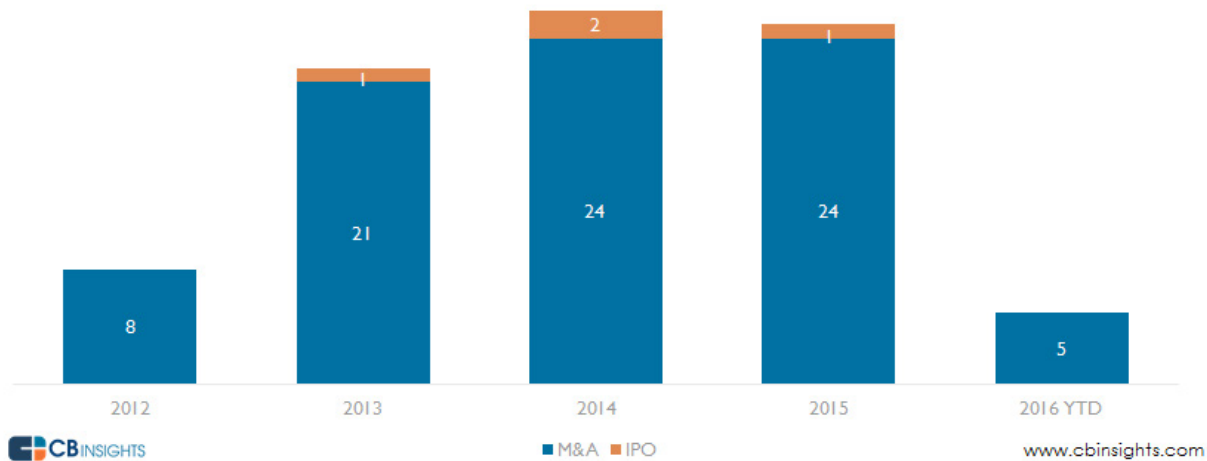




Ed tech startup exits peaked in 2014, with 24 M&A deals and two IPOs - RareJob, an English-learning site based in Japan, and 2U, which helps universities develop and deploy online learning platforms. Based in Maryland, 2U had raised \$107M in disclosed funding prior to IPO, from investors including Bessemer Venture Partners, Redpoint Ventures, and Highland Capital.

In 2013, digital-learning platform Chegg, which had raised over \$187M, went public in November.

**Annual VC-Backed Ed Tech Exits**  
2012 - 2016 YTD (5/16/16)



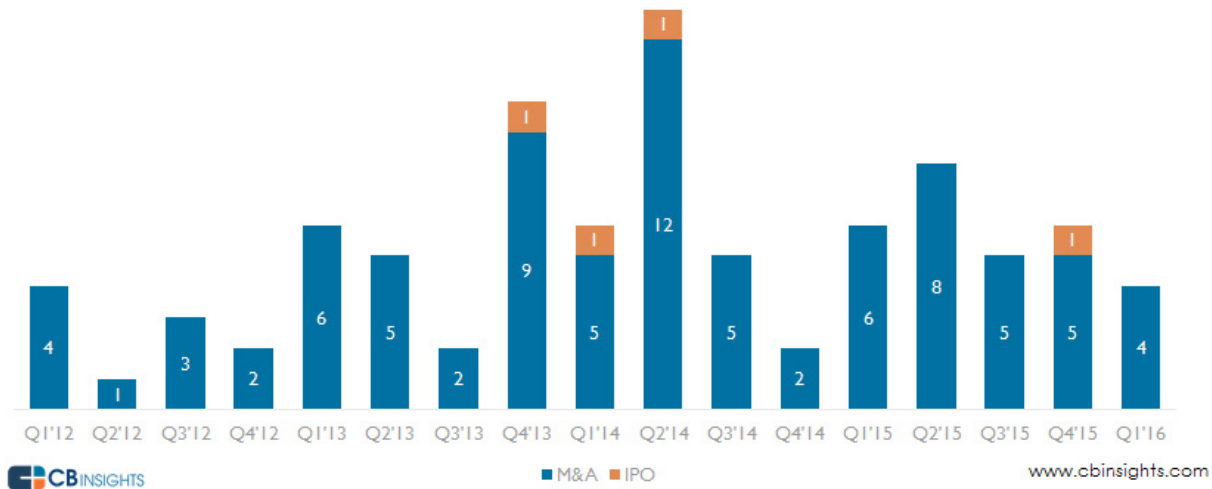
Instructure (NYSE: INST), RareJob (TYO: 6096), 2U (NASDAQ: TWOU), and Chegg (NYSE: CHGG) remain publicly traded today.

### Quarterly ed tech exit trends

Zooming in on quarterly trends, we see that Q2'14 was the largest quarter for VC-backed ed tech exits, with 12 M&As and one IPO. Q1'16 has had the fewest exits since Q4'14. Overall, the industry averaged five exits of VC-backed companies per quarter since 2012.



### Quarterly VC-Backed Ed Tech Exits Q1'12-Q1'16



### Most well-funded exited ed tech companies

Below, we illustrate the most well-funded ed tech startups that have exited since 2012. Lynda.com had raised \$289M from investors such as Accel Partners and TPG Growth when it was acquired by LinkedIn in 2015. It is followed by Chegg, which had raised over \$248M prior to its IPO, and Achieve3000, which raised \$247M before its acquisition by private equity and venture capital firm Insight Venture Partners.



## Most Well-Funded VC-Backed Exited Ed Tech Companies

2012 – 2016 YTD (5/16/16)

Rank	Company	Exit	Acquirer	Date
1	lynda.com	M&A	LinkedIn	Q2'15
2	Chegg	IPO	N/A	Q4'13
3	Achieve3000	M&A	Insight Venture Partners	Q1'15
4	SkillSoft	M&A	Charterhouse Capital Partners	Q2'14
5	2U	IPO	N/A	Q1'14
6	Instructure	IPO	N/A	Q4'15
7	TutorVista	M&A	Pearson	Q1'13
8	ConnectEDU	M&A	Graduation Alliance	Q2'14
9	Kno	M&A	Intel	Q4'13
10	Teachscape	M&A	Frontline Technologies	Q1'16



APRIL 25, 2016

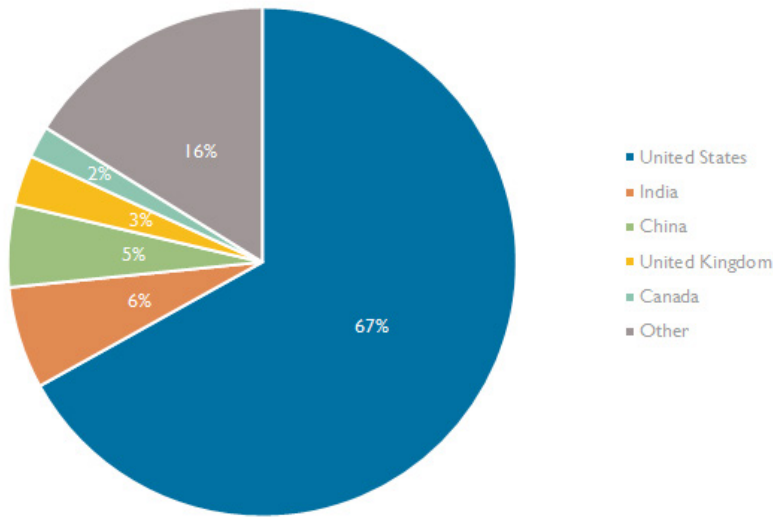
# Ed Tech Goes Global: India Sees Deals Explode While China Takes One-Fifth Of Funding

The U.S. share of global deals to ed tech startups declined from over 80% in 2011 to 60% in 2015.

Deal activity to education technology startups around the world has slowed significantly from peak levels seen in 2015. But digging deeper into investment trends globally reveals a complex landscape, as ed tech deals continue to accelerate in India and the US, while lagging this year in China and the UK.

We used CB Insights data to break out ed tech deal and dollar share distribution by country, and by US state. Our analysis reveals the increasingly global scope of ed tech investment, driven mainly by activity in India and China, which helped international markets outside the US reach a five-year high of 40% of total ed tech deal share in 2015.

**Global Ed Tech Funding Deals by Country**  
2011-2016 YTD (4/14/16)



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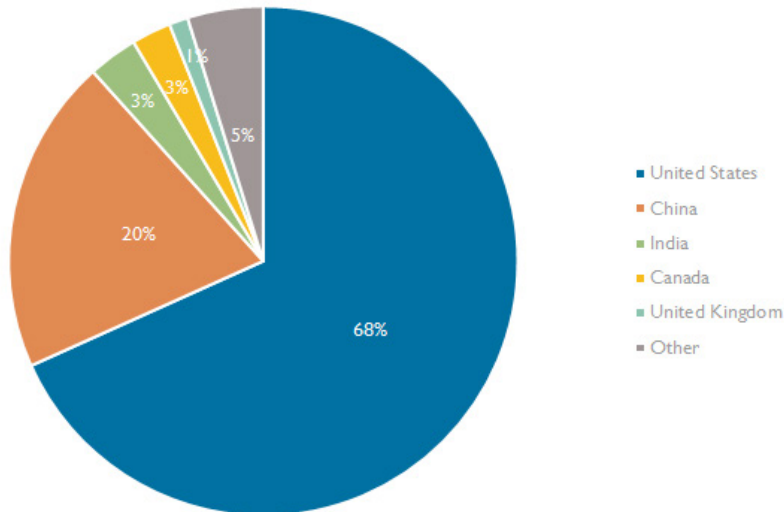
**Deals and dollars by country: US remains dominant, China captures more dollars than deals**

Funding to ed tech startups remains concentrated in the US, which accounted for 67% of all deals from 2011 to 2016 year-to-date, or more than 1,300 deals.

Looking outside the US, India ranked second for deals with 6% or roughly 130 deals, and China ranked third with 5% or just over 100 deals. Distribution of global ed tech deals then dissolves into a long-tail of other markets, with the fourth-ranked UK attracting just 63 deals, and no other country taking more than 40.



## Global Ed Tech Funding Dollars by Country 2011-2016 YTD (4/14/16)



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### Dollars by country

Ed tech funding dollars were more concentrated geographically, with the US and China combining for 88% of dollars, thanks in part to numerous Chinese ed tech mega-rounds since 2014. China took 20% of global ed tech funding dollars compared to only 5% of deals. India, on the other hand, earned only 3% of global ed tech dollars, despite attracting 6% of global deals.

China's large dollar share is reflected in the large average deal size of \$24M seen by ed tech companies there, compared to only \$4.8M in the US, and \$3.4M in India.

China racked up four \$100M+ ed tech deals in 2015, and one in 2014. On the other hand, India's deals topped out at \$75M — which was a round to test prep platform Byju's in Q1'16 — while all India's other deals have been under \$30M, with the majority under \$10M in size.

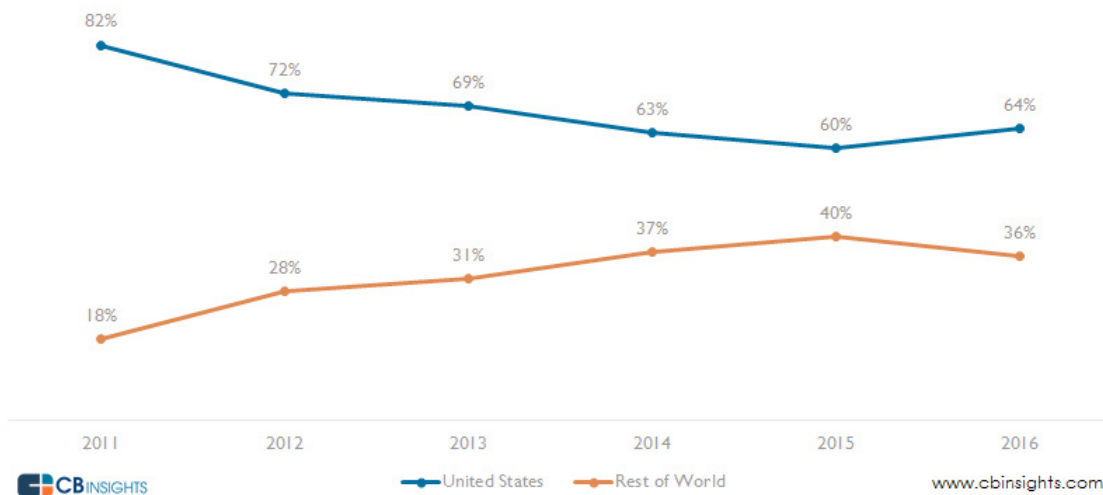
The US has seen seven \$100M+ ed tech deals over the past five years, all since 2013. These included HotChalk's \$230M corporate minority round in 2015, Lynda.com's \$186M growth equity round in 2015, Pluralsight's \$135M Series B in 2014, and Udacity's \$105M Series D in 2015.



## Ed tech deal share: US vs. rest of world

Markets outside the US saw their share of ed tech deals grow from 18% of the total in 2011 to 40% in 2015, as the US share decreased steadily from 82% to 60%. The US has bounced slightly to 64% thus far in 2016, taking share in part from China — which fell four percentage points.

**Ed Tech Deal Share: US vs. Rest of World**  
2011 - 2016 YTD (4/14/16)



## Top states for US ed tech deals

Within the US, ed tech enjoys wider geographic diversity than do many other startup sectors.

California has dominated US ed tech activity since 2011, but this year the state is well off its 2015 pace that had it break the 100-deal mark. This year, California may not reach 90 deals, at the current run-rate.

New York consistently ranks second and Massachusetts consistently ranks third for ed tech deals, while our data shows Pennsylvania and Illinois switching between fourth and fifth places.

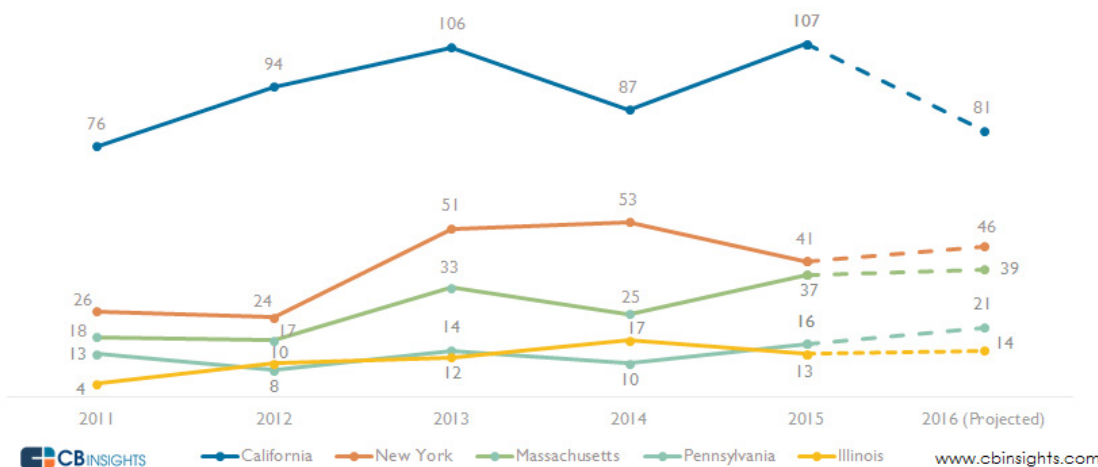


California totaled 493 deals between 2011 and 2016 year-to-date. New York saw 208, Massachusetts 141, Pennsylvania 67, and Illinois saw 60 deals. Every other state saw fewer than 50 ed tech deals in the same period.

The most well-funded companies in these top five states are as follows:

- **California:** Learning platform Lynda.com topped out the list at \$289M before its acquisition by LinkedIn in 2015; K-12 learning management system HotChalk has raised \$250M, most recently raising \$230M in November 2015.
- **New York:** Personalized learning platform Knewton is the most well-funded New York ed tech startup with over \$157M in disclosed funding. Knewton most recently raised the second \$10M tranche of a Series F in January 2016.
- **Massachusetts:** Fullbridge, a business-focused digital learning platform, is Massachusetts's most well-funded ed tech startup, with \$32M raised. Fullbridge most recently raised a \$15M Series D in May 2015.
- **Pennsylvania:** Language-learning app Duolingo is Pennsylvania's most well-funded startup with \$83M. Duolingo most recently raised a \$45M Series D in June 2015.
- **Illinois:** Everspring, a learning management platform for universities, is the state's most well-funded startup with \$53.5M raised. Everspring most recently raised over \$27M in growth equity in January 2016.

**Ed Tech US Deals by Top 5 States**  
2011 - 2016 (Projected)





APRIL 18, 2016

# Ed Tech Chill: Ed Tech Startups See Funding Slump and Deals Flatline

After a big 2015, ed tech fell back to earth in Q1'16, with funding dropping to a 7-quarter low and deals well off their peak levels.

Funding to ed tech companies plunged dramatically in Q1'16 compared to the previous quarter, and put 2016 on track for the lowest annual funding total to the category since 2013. The flurry of \$100M+ mega-deals that shaped ed tech trends in 2015 have been conspicuously absent so far this year.

Using CB Insights data, we analyzed companies integrating technology into education, in areas from online tutoring, to K-12 classroom apps, to test prep, digital universities, and adult or career-focused education. This report contains detailed information on:

## **Annual deals and dollars**

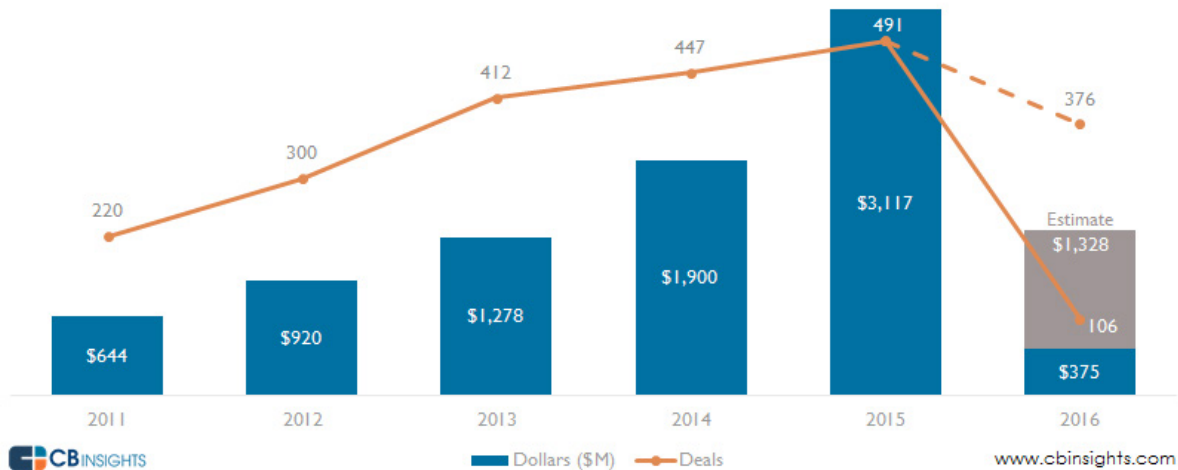
Deal activity to education technology startups jumped to record annual highs in 2015, with annual funding up 64% to over \$3.1B, and the number of deals rising nearly 10% to 491.

However, year-to-date activity is sluggish, and at the current run-rate 2016 will see just 376 deals and \$1.3B in funding, which would be a dollar funding decrease of 57% compared to 2015.

A small group of outsize deals fueled 2015's funding peak. Learning management system HotChalk's \$230M corporate minority financing led the pack (compare to 2014's largest deal, Pluralsight's Series B, which was \$135M). A \$186M growth equity round to lynda.com — acquired by LinkedIn just a few months later — also boosted the 2015 total, as did five \$80M+ deals to Chinese companies.



## Ed Tech Global Yearly Financing History 2011-2016 YTD (4/12/16)



### Quarterly deals and dollars

Funding in Q1'16 fell to a 7-quarter low, well off ed tech's quarterly peak of \$1.3B in Q4'15, even as deal count stayed essentially flat compared to the previous quarter, at 103. However, Q1'16 marks the eighth quarter-straight of more than 100 ed tech deals.

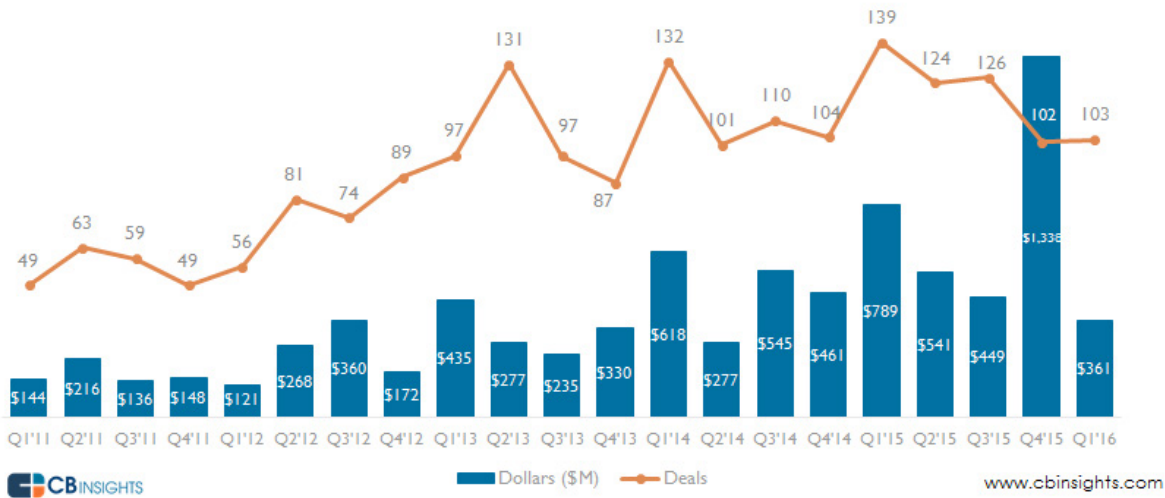
Deals in Q1'16 were also significantly smaller. Average deal size in Q1'16 dropped to \$4.7M from \$15.7M the prior quarter. The sector hasn't attracted any \$100M+ rounds in 2016 year-to-date, compared to 4 such rounds in Q4'15.

Q4'15's peak was driven by several ed tech mega-rounds: HotChalk's previously-mentioned \$230M corporate minority round, a \$200M Series C to Shanghai-based digital English learning platform Tutor Group (which put the company in the unicorn club), a \$157M Series D to Shanghai-based language learning platform HuJiang, and a \$105M Series D to Udacity.

Companies in China and India received the largest deals in Q1'16. These included \$75M in growth equity to Indian video-based learning app Byju's, and Tencent invested \$50M for a corporate minority stake in New Oriental Xuncheng Network Technology, which operates Chinese digital-learning platform Koolearn.

The largest deal so far in Q2'16 (not pictured in chart) is a \$16M Series B to enterprise-focused learning platform EdCast. Investors included Softbank Capital, StartX, Cervin Ventures, and GE Capital.

## Ed Tech Global Quarterly Financing History Q1'11 - Q1'16

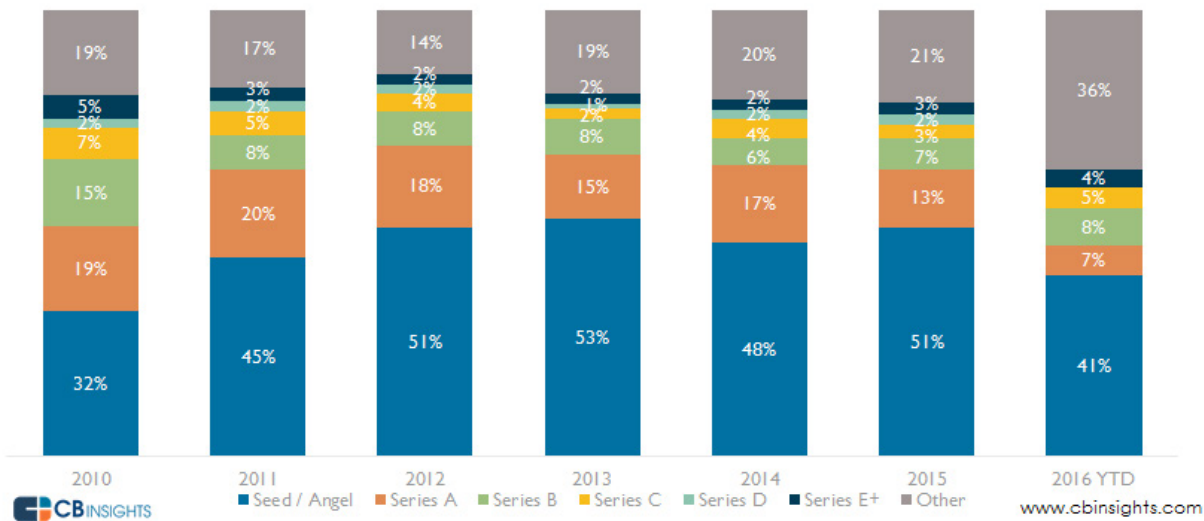


### Deal share by investment stage

Ed tech has seen seed deals take an increasingly larger share of deals from 2011 to 2016 year-to-date. Seed/angel deals accounted for 58% of deals in 2016 through 4/12/16, while they only accounted for 45% of deal share in 2011.

At the same time, Series A deals have seen their share decrease over the same period. They accounted for 20% of deals in 2011, 13% in 2015, and 7% in 2016 year-to-date.

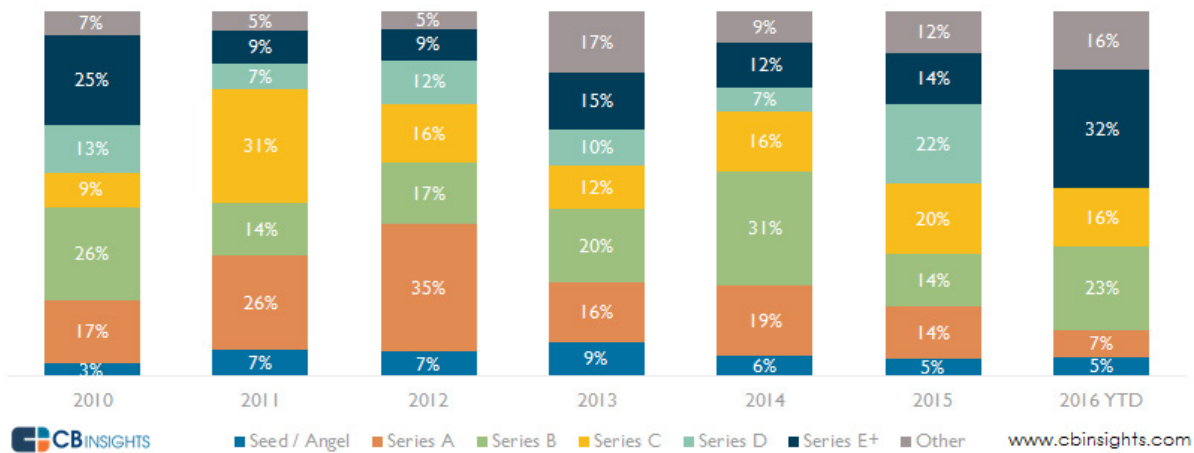
## Ed Tech Global Deal Share By Stage, 2010 - 2016 YTD (4/12/16)



## Dollar share by investment stage

Our data shows a gradual shift in dollar share from early-stage to later-stage companies. The trend is especially apparent among 2016's deals to date, which saw a high of 32% of dollars going to Series E+ deals.

**Ed Tech Global Dollar Share**  
By Stage, 2010-2016 YTD (4/12/16)



## Most active investors

NewSchools Venture Fund took the top spot for most active ed tech investor with over 35 deals, while Kapor Capital and 500 Startups tied for second (NewSchools is a non-profit venture fund focused on education). Intel Capital is the sole corporate venture on the list, tied for sixth with over 10 deals.

See the full list below. Note these rankings exclude deals by startup incubators/accelerators.

Ed Tech Most Active VC Investors, 2010-2016 YTD (4/12/16)

Rank	Investor
1	NewSchools Venture Fund
2	Kapor Capital
2	500 Startups
4	Learn Capital
5	Accel Partners
6	Rethink Education
6	Intel Capital
6	GSV Capital
9	Social Capital
9	SV Angel

## Most active early-stage investors

Kapor Capital and 500 Startups tied for first place as most active investor in early-stage ed tech startups, and NewSchools Venture Fund placed third with over 30 deals. The vast majority of these firms' ed tech deals have been to early-stage companies. In contrast to the overall most active investors list, the early-stage list does not include any corporate ventures.

See the full list below. Note these rankings exclude startup incubators/accelerators.

Ed Tech Most Active Early-Stage VC Investors, 2010-2016 YTD (4/12/16)

Rank	Investor
1	Kapor Capital
1	500 Startups
3	NewSchools Venture Fund
4	Learn Capital
5	Social Capital
5	Rethink Education
5	Felicis Ventures
8	SV Angel
9	Accel Partners
10	New Enterprise Associates

## Video-based online classes crowd top 10

The 10 most well-funded ed-tech companies have all raised over \$100M. Many of the top 10 are video-based online learning platforms, including Shanghai-based English learning site TutorGroup, online course platforms Udacity and Coursera, and personalized study platform Knewton. The only non-software company on the list is Alt-School, a San Francisco-based company building a system of K-8 “micro-schools.”

See the full list below. Note that these funding figures exclude debt rounds, lines of credit, and exited companies.

Most Well-Funded VC-Backed Companies, 2010-2016 YTD (4/12/16)

Rank	Company	Total Disclosed Funding (\$M)	Description	Select Investors
1	<a href="#">TutorGroup</a>	\$315	Digital English Learning Platform	Alibaba Group, Goldman Sachs
2	<a href="#">HotChalk</a>	\$249	Learning Management System	Berg & Berg, McGraw-Hill Ventures
3	<a href="#">Achieve3000</a>	\$248	Digital Learning Platform	Insight Venture Partners, NJTC Venture Fund
4	<a href="#">Pluralsight</a>	\$208	Digital IT Learning Platform	Insight Venture Partners, Felicis Ventures
5	<a href="#">Udemy</a>	\$173	Digital Learning Platform	MHS Capital, 500 Startups, Insight Venture Partners, Naspers
6	<a href="#">SkillSoft</a>	\$171	Digital IT Learning Platform	Warburg Pincus, SI Ventures
7	<a href="#">Desire2Learn</a>	\$165	Learning Management System	New Enterprise Associates, Silicon Valley Bank
8	<a href="#">Udacity</a>	\$161	Digital Learning Platform	Andreessen Horowitz, CRV
9	<a href="#">Knewton</a>	\$157	Digital Learning Platform	Accel Partners, Bessemer Venture Partners
10	<a href="#">Coursera</a>	\$146	Digital Learning Platform	New Enterprise Associates, Kleiner Perkins Caufield & Byers



JANUARY 19, 2016

# Mega-Rounds Boost Global Ed Tech Funding To New Record

Seven ed tech companies globally raised a financing round of 100M+ in 2015.

Ed tech funding continued to soar to new heights in 2015 as global ed tech companies took in more than \$2.98B across 442 deals last year, according to CB Insights data.

While the continued rise of ed tech investments could be attributed to a number of factors, a few stand out including:

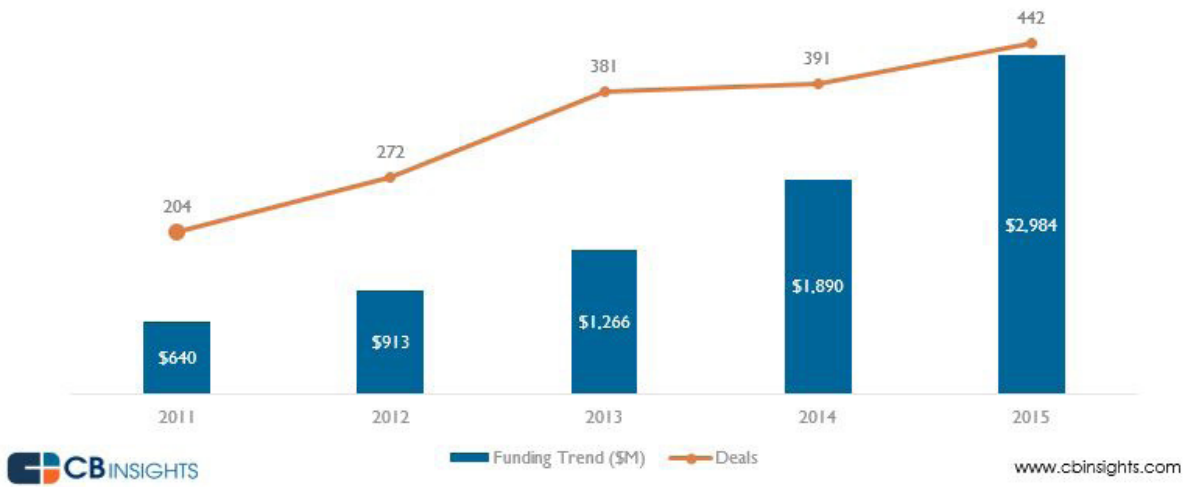
- A spike in \$100M financing events: Seven different ed tech companies globally raised a financing round of \$100M+, for a totaled of over \$1B in aggregate funding across these mega-rounds. These companies included Udacity, Lynda (later acquired by LinkedIn), and 17zuoye among others.
- China's ed tech boom: Funding to China-based ed tech companies topped \$1B in 2015. Funding to Chinese companies made up 37% of 2015's global ed tech funding total, compared to 17% in 2014.
- Investor interest in professional job- and skills-oriented learning: As The New York Times highlights, 2015's funding total was buoyed by large follow-on investments to startups that focus on — or have pivoted to — skills or career advancement both for individuals and within corporations, including Udemy and Udacity.

On a year-over-year basis, global ed tech funding jumped 58% in 2015, while deal activity rose 13%, as the chart below highlights.





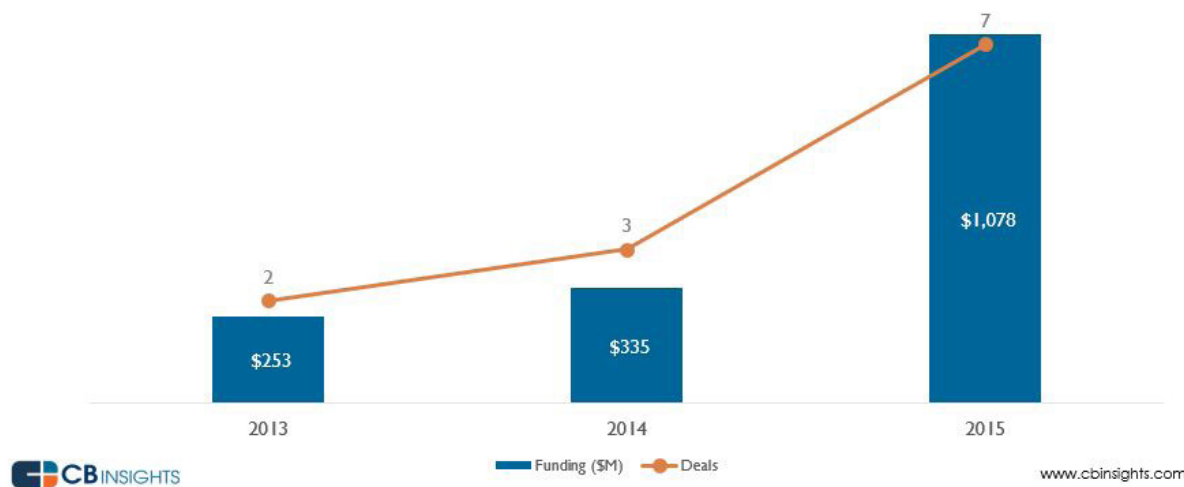
### Ed Tech Financing Trend Global, 2010-2015



### Ed tech mega-rounds boom

\$100M rounds in the ed tech sector rose from two in 2013 to three in 2014 to seven in 2015. Of note, China-based companies took four of the seven \$100M rounds last year.

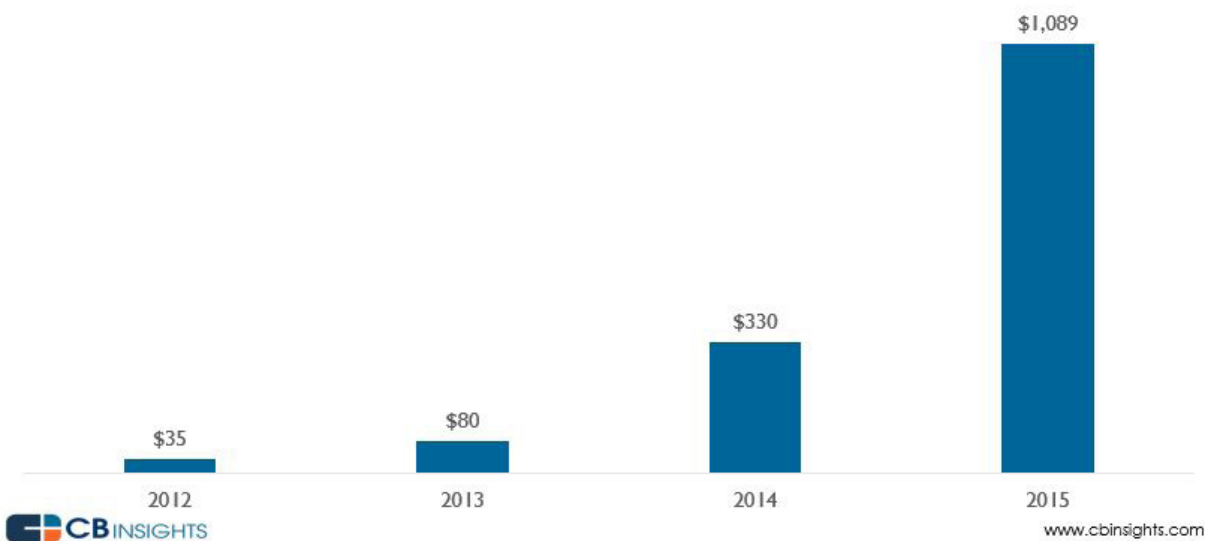
### \$100M+ Ed Tech Financing Rounds Global, 2013-2015



## China's ed tech spike

The rise of Chinese ed tech mega-rounds helped boost overall China ed tech funding past \$1B. As the chart below shows, China-based ed tech funding rose 230% on a year-over-year basis in 2015.

**China Ed Tech Funding**  
2012 - 2015



## The largest ed tech rounds of 2015

Below is a round-up of 2015's \$100M+ financing rounds in ed tech. Other notable rounds in the ed tech space in 2015 included a \$75M equity financing to personalized learning community and network Altschool, a \$65M round to online learning marketplace Udemy, and a \$60M round to student learning data and analytics company Civitas Learning.

## 2015's \$100M+ Ed Tech Rounds

Company	Amount (\$M)	Description	Investors
HotChalk	\$230	Online degree programs for universities	Bertelsmann
TutorGroup	\$200	China-based online tutoring and language instruction	GIC Special Investments, Goldman Sachs, Russia-China Investment Fund, Silverlink Capital
Lynda	\$186	Online professional skills courses	TPG Growth, Accel Partners, Meritech Capital Partners, Spectrum Equity
Hujiang	\$157	China-based study material and live video instruction platform	China Minsheng Investment, WanXin Media
Udacity	\$105	Software and analytics online courses	Bertelsmann, Baillie Gifford & Co., Emerson Collective, Google Ventures
Changingedu	\$100	China-based student-tutor network app	TAL Education Group, Sequoia Capital China, IDG Capital Partners, Trustbridge Partners
17zuoye	\$100	China-based online learning platform	DST Global, H Capital, Shunwei Capital Partners, Temasek Holdings



# Smart Money VCs and Active Investors

APRIL 25, 2016

# Smart Money VCs Lower The Grade On Ed Tech

Smart money VCs decreased their deals to ed tech startups in 2015 and their activity is on track for a further dip this year.

Ed tech funding and deal activity have experienced a chill, slowing down in 2016 year-to-date, and smart money is no exception. The top smart money VCs have participated in over 160 ed tech funding rounds cumulatively since 2011, but have been decreasing their involvement in the industry over the past two years.

In fact, smart money VCs were ahead of the curve when it comes to the ed tech slow-down, since they started slowing down their participation in ed tech deals in 2015, while overall investors were still upping their activity in the category.

## Annual trends in smart money ed tech investment

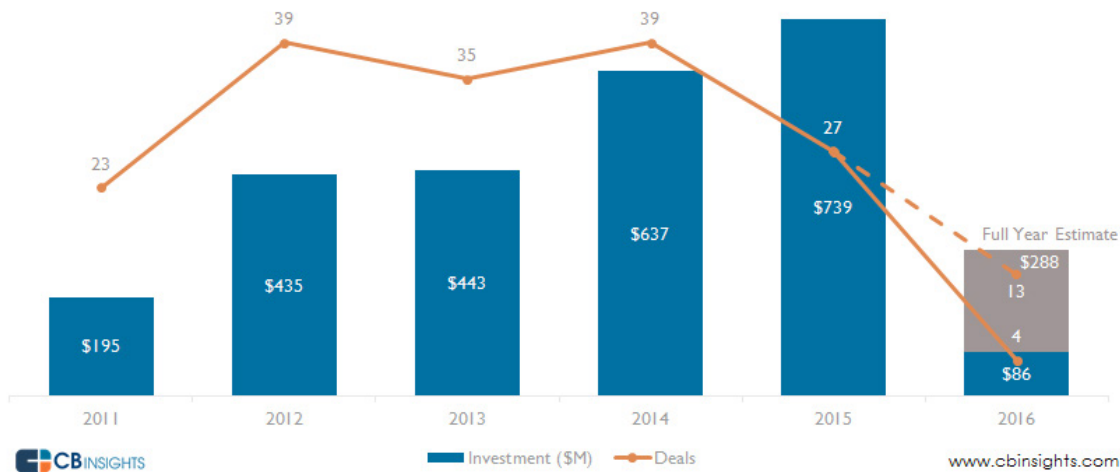
Smart money VCs have decreased their ed tech activity since 2014, when they participated in a peak of 39 ed tech deals. That number dropped to 27 in 2015, and — with just four deals so far in 2016 — is on track to fall even farther this year.

On a funding basis, smart money VCs have only participated in ed tech deals totaling \$86M in 2016 year-to-date (through 4/18/16), which means the year is on pace for less than \$300M from ed tech deals with smart money VC participation, compared to some \$740M the year prior.

Two mega-rounds with smart money participation boosted 2015's dollar funding total: lynda.com's \$186M growth equity round, with participation by Accel Partners, and Udacity's \$105M Series D, with participation by two smart money VCs, Andreessen Horowitz and CRV. Andreessen Horowitz also participated in 2015's \$75M Series B to AltSchool, a San Francisco-based company building a system of K-8 "micro-schools." Two other smart money VCs — First Round Capital and Founders Fund — joined Andreessen Horowitz in the AltSchool deal.



### Smart Money Participation in Ed Tech Deals 2011 - 2016 YTD (4/18/16)



### The largest ed tech rounds of 2015

Below is a round-up of 2015’s \$100M+ financing rounds in ed tech. Other notable rounds in the ed tech space in 2015 included a \$75M equity financing to personalized learning community and network Altschool, a \$65M round to online learning marketplace Udemy, and a \$60M round to student learning data and analytics company Civitas Learning.

### Visualizing smart money ed tech investments

CB Insights’ Business Social Graph allows us to zoom in on the relationships between investors and target companies, and visualize smart money strategies. Accel Partners has been most active in ed tech, with over 20 investment rounds in some 15 unique companies, most notably adaptive-learning platform Knewton and IT learning platform Grovo Learning.

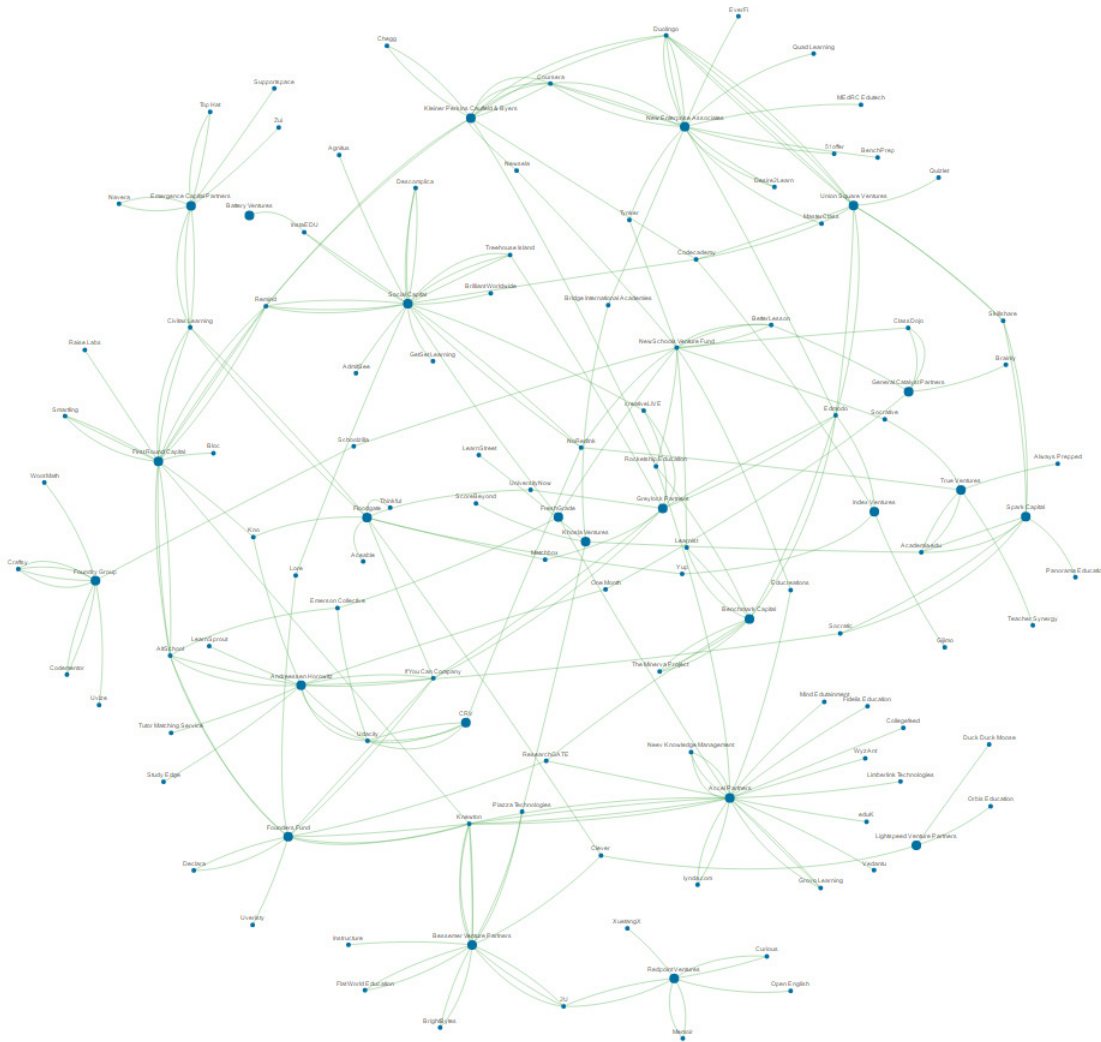
In second place, Social Capital has poured money into over 20 investment rounds and placed bets on more than 10 unique ed tech companies. New Enterprise Associates, rounds out the top three most active smart money VCs in ed tech.



Here are a few more takeaways from the visualization on the next page:

- Edmodo is the smart money favorite in the space, and is backed by 5 firms on our list (Greylock Partners, Benchmark Capital, Union Square Ventures, Index Ventures, and NEA). Edmodo, a learning-management system for teachers and classrooms, has raised over \$77M in disclosed funding.
- Personalized study platform Knewton has attracted the most rounds involving smart money VC's (10+), and has raised over \$157M in total.
- Here are a few other ed tech startups backed by multiple top firms, with their smart money backers listed: code-learning site Codecademy, which has raised over \$12M from investors including Kleiner Perkins, Social Capital, Union Square Ventures, and Index Ventures; IfYouCan Company, which offers apps to teach children social and emotional skills and has raised \$9M from investors including Andreessen Horowitz, Floodgate, Founders Fund, and Greylock Partners; classroom-communication platform Remind, which has raised \$60M from investors including Social Capital, First Round Capital, and Kleiner Perkins; and language-learning app Duolingo, which has raised \$83M from investors including Kleiner Perkins, NEA, and Union Square Ventures.
- Interestingly, some of ed tech's most well-funded companies have become so without smart money's help. This includes Shanghai-based English learning platform TutorGroup (\$315M in disclosed funding) and California-based learning-management system HotChalk (\$249M).
- The Foundry Group is the only smart money firm with zero overlapping investments with other smart money VCs, though it has funded at least five ed tech startups to date.

**Ed Tech Investments by Top 24 VCs**  
2011 - 2016 YTD (4/19/16)





*Note: To analyze smart money trends, we looked at the activity of 24 top VC firms, selected according to portfolio valuations and investment outcomes. Some of the investors are linked to relevant research briefs. Here's our full list of 24 smart money investors:*

1. Sequoia Capital
2. Benchmark Capital
3. Accel Partners
4. Greylock Partners
5. Andreessen Horowitz
6. Union Square Ventures
7. First Round Capital
8. Bessemer Venture Partners
9. Kleiner Perkins Caufield & Byers
10. New Enterprise Associates
11. Founders Fund
12. Lightspeed Venture Partners
13. Foundry Group
14. Index Ventures
15. Khosla Ventures
16. Social Capital
17. Emergence Capital Partners
18. True Ventures
19. Floodgate Fund
20. General Catalyst Partners
21. CRV
22. Spark Capital
23. Battery Ventures
24. Redpoint Ventures



APRIL 26, 2016

# The Most Active VCs In Ed Tech And Their Investments In One Infographic

We ranked the top VC and CVC investors in ed tech and visualized their portfolio companies. Top investors include NewSchools Venture Fund, 500 Startups, and Learn Capital.

Deal activity to education technology startups around the world has slowed significantly from peak levels seen in 2015. That said, Q1'16 marked the ninth quarter in a row of 100+ deals to the category, and smart money VC firms like Accel, Social Capital, and New Enterprise Associates have backed 10 or more unique ed tech companies in the last five years.

As the sector evolves, we rounded up the most active investors (not including accelerators) into one infographic and ranked them by investments into unique ed tech companies. Despite the slack in ed tech startup activity early in 2016, many VCs and CVCs have substantial ed tech portfolios, including a few investors that have funded 20+ unique ed tech startups since 2012.

Top investors in the space included:

- NewSchools Venture Fund, a non-profit VC focused on K-12 education, takes first place with just over 30 unique ed tech portfolio companies. NewSchools' largest round (\$23.5M) was to Parchment, a software-as-a-service company focused on electronic transcripts management. Recent rounds included a deal to WriteLab, an online writing coach, and Kaizena, a digital classroom feedback tool.
- 500 Startups focuses on early stage companies, and has funded well over 25 unique ed tech startups since 2012. Its largest deal was its participation in a \$6.5M Series A to CultureAlley, a language-learning platform. Most recently, 500 Startups backed seed rounds to college admissions consulting startup Dyad, outdoor children's activities leader Tinkergarten, and English-learning app ELSA.
- Learn Capital exclusively funds educational startups, and ranks third also having funded over two-dozen ed tech companies since 2012. Learn Capital has invested in some of ed tech's most well-funded startups: Coursera, AltSchool, and Udemy. In 2016 it has participated in a \$7M Series A to Edunav, a class-planning tool for college students. In November 2015, it also participated in WriteLab's \$2M Series A along with NewSchools Venture Fund.



# The Most Active Ed Tech Investors

VCs Ranked by Unique Ed Tech Investments, 2012 - 2016 YTD (04/19/2016)

Investor	Rank	Companies
 <b>newschools</b> venture fund	1	Kaizena, Zaption, LocoMotive Labs, Listen Current, CodeHS, Kaymbu, Nepris, EdCast, SchoolMint, Education Elements, FreshGrade TuvaLabs, Mystery Science, Kidaptive, Newsela, CodeHS, NoRedink, Socrative, Schoolzilla, Junyo, Tynker, Nearpod, Ellevation Education Tuva, MYSTERY SCIENCE, kidaptive, NEWSELA, noredink, Engrade, Junyo, TYNKER, Nearpod, Ellevation Education Mysonomy, Curriculet, Parchment, eSpark, ClassDojo, Educations, Engrade, LearnZillion, LearnZillion
 <b>500</b>	2	Dyad, Tinkergarten, ELSA, Platzi, Springboard, Apputo, OnlineTyari, Codementor, ProSky, CultureAlley, EduKart tinkergarten, FLOQQ, Colingo, Olipanda, 9Slides, Tynker, Brilliant Worldwide, Descomplica, Chromatik StudyPool, Taamku, MYSTERY SCIENCE, FLOQQ, Colingo, Olipanda, 9Slides, Tynker, Brilliant Worldwide, Descomplica, Chromatik Veduca, Language Cloud, Chalkable, eSpark, Kinobi, OneSchool, General Assembly
 <b>Learn Capital</b>	3	EDUNAV, Writelab, Savvy, ProSky, BloomBoard, CodeHS, Uversity, Brainly, Mystery Science, AltSchool, Bloc Kalibr, NoRedink, Coursera, Junyo, popexpert, CodeHS, Uversity, Brilliant Worldwide, BrightBytes, Udemy, Chromatik, eSpark Kalibr, noredink, coursera, junyo, popexpert, CodeHS, Uversity, Brilliant Worldwide, BrightBytes, Udemy, Chromatik, eSpark ClassDojo, LearnZillion, Verbling, OneSchool, Bridge International Academies, General Assembly
 <b>Kapor Capital</b>	4	Allovue, Writelab, ProSky, Classkick, NoRedink, EdCast, SchoolMint, Hopscotch Technologies, Schoolzilla, Front Row Education, Olipanda ALLOVUE, Writelab, ProSky, Classkick, noredink, edcast, SchoolMint, Hopscotch Technologies, Schoolzilla, frontrow, Olipanda Newsela, Curriculet, LocoMotive Labs, TinyBop, CodeHS, Junyo, NovoEd, Brilliant Worldwide, Mysonomy, Qlovi, Chromatik Newsela, C, enuma, TINYBOP, CodeHS, Junyo, NovoEd, Brilliant Worldwide, Mysonomy, Qlovi, Chromatik Clever, ClassDojo, UniversityNow, Engrade, StraighterLine, Voxy, EverFi, EverFi
 <b>rethinkeducation</b> investing in technology for learning	5	Degree, 2U, NoRedink, Civitas Learning, Intellus Learning, Education Elements, Voxy, Ellevation Education, BrightBytes, Hapara, EverFi Degree, 2U, noredink, Civitas Learning, Intellus Learning, Education Elements, VOXY, Ellevation Education, BrightBytes, Hapara, EVERFI Engrade, StraighterLine, Smarterer, Rethink, Pathbrite, Nevenware, Burning Glass, Course Report, General Assembly, Allovue, ALLOVUE engrade, SL, smarterer, rethink, pathbrite, nevenware, burning glass, course report, general assembly, allovue, ALLOVUE
 <b>GSV Capital</b>	6	Clever, Course Hero, Declara, Curious, Knewton, Coursera, Tynker, Parchment, rSmart, Fullbridge, StormWind Clever, Course Hero, Declara, curious, Knewton, coursera, TYNKER, Parchment, rSmart, Fullbridge, STORMWIND General Assembly, EdSurge, Maven, Chegg, Corp U, Learnist, EverFi, EverFi, Edmodo, BenchPrep, Coursera
 <b>NEA</b> New Enterprise Associates®	7	MasterClass, 5i offer, Quad Learning, Tynker, MedRC Edutech, Duolingo, Desire2Learn, EverFi, Edmodo, BenchPrep, Coursera MasterClass, 5i offer, AmericanHonors, TYNKER, MedRC Edutech, Duolingo, Desire2Learn, EVERFI, Edmodo, BenchPrep, coursera Bridge International Academies, EdSurge, Maven, Chegg, Corp U, Learnist, EverFi, EverFi, Edmodo, BenchPrep, Coursera
 <b>TAL 好未来</b>	7	Huiwo, Empower Education Online, Knowbox, Volley Labs, Phoenix E-Learning Corporation, Changingdu, Youban, Guokr, LTG Exam Prep, LocoMotive Labs, The Minerva Project HUIWO, Empower Education Online, Knowbox, Volley Labs, Phoenix E-Learning Corporation, Changingdu, Youban, 果壳, LTG Exam Prep, enuma, The Minerva Project Knewton, 学科网
 <b>SC</b>	8	AdmitSee, GetSet Learning, FreshGrade, creativelive, Remind, NoRedink, Brilliant Worldwide, Descomplica, Agnitus, InstaEDU, Lore admitsee, GetSet Learning, fresh grade, creativelive, remind, noredink, Brilliant Worldwide, descomplica, agnitus, InstaEDU, LORE AdmitSee, GetSet Learning, FreshGrade, creativelive, Remind, NoRedink, Brilliant Worldwide, Descomplica, Agnitus, InstaEDU, Lore
 <b>ACCEL PARTNERS</b>	8	eduK, Vedantu, FreshGrade, WyzAnt, CollegeFeed, Grovo Learning, Lynda.com, Educations, Mind Edutainment, Lumberlink Technologies, ResearchGATE eduK, Vedantu, fresh grade, WyzAnt, collegefeed, Grovo, lynda.com, Educations, Mind Edutainment, Lumberlink Technologies, ResearchGATE eduK, Vedantu, FreshGrade, WyzAnt, CollegeFeed, Grovo Learning, Lynda.com, Educations, Mind Edutainment, Lumberlink Technologies, ResearchGATE



# Corporates In Ed Tech

APRIL 20, 2016

## Corporates Slow Their Ed Tech Bets, But Are Still Involved In Nearly One-Fifth Of Deals

Intel Capital, China-based TAL Education Group, Pearson, and Google Ventures are among the most active corporate investors in ed tech.

At the current run-rate, overall funding to private ed tech companies globally will be down 57% this year, following 2015's record highs.

Corporate investment in ed tech followed a similar pattern, with corporations and their venture arms — including Intel Capital, Pearson, and Google Ventures — involved in a record 65 ed tech deals worth nearly \$1.2B in 2015, but dialing back their investment so far this year.

At the current pace, corporates will only participate in \$432M of funding to ed tech in 2016, across 60 deals.

Using CB Insights data, we spotted several bright spots despite the overall slump. For example, US ed tech startups are bucking the global trend and are actually seeing growth in corporate-backed deals.

Furthermore, corporations have increased their rate of participation in ed tech deals recently, going from participating in 7% of global ed tech deals in 2011, to 13% in 2015, and 17% of deals in 2016 year-to-date. Two other smart money VCs — First Round Capital and Founders Fund — joined Andreessen Horowitz in the AltSchool deal.

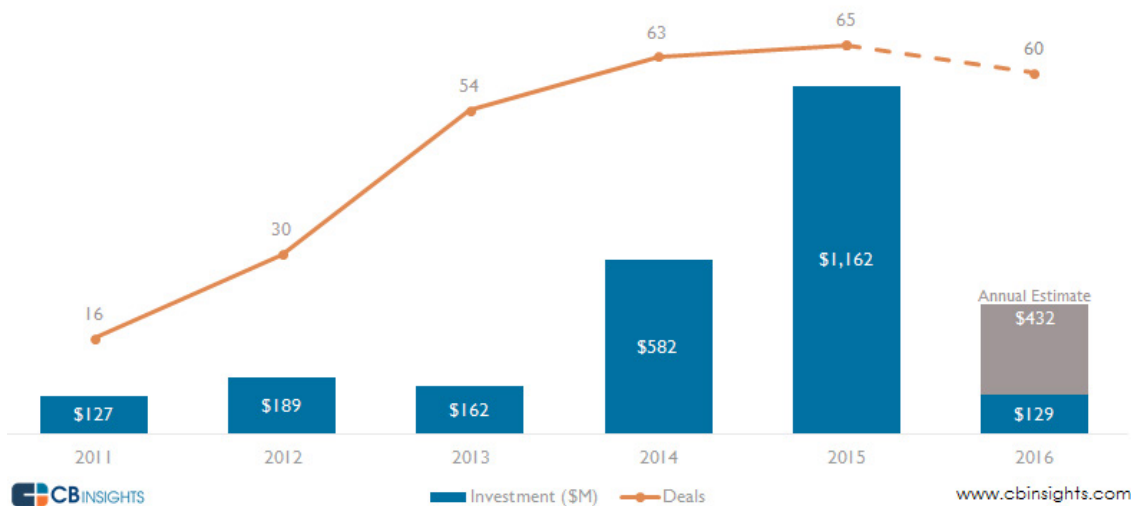


## Corporate deals and dollars

Corporate participation in global ed tech deals more than quadrupled from 2011 to 2015, going from 16 annual deals to 65. Funding involving corporates also peaked in 2015 at \$1.2B — roughly double the funding seen in 2014. Corporations took part in three of 2015’s five largest ed tech deals: rounds to learning-management system HotChalk, language-learning platform HuJiang, and online course platform Udacity. These deals were worth nearly \$500M in aggregate.

But if current trends continue, corporates will retreat slightly in deal participation and massively decrease financial involvement in 2016. Corporations participated in 18 ed tech deals worth a total of \$129M in 2016 year-to-date, implying an end-of-year total of 60 deals and \$432M in funding. This would be a deal decrease of 8% and funding drop of 63% compared to last year.

**Corporate Participation in Global Ed Tech Financing**  
2011 - 2016 YTD (4/17/16)



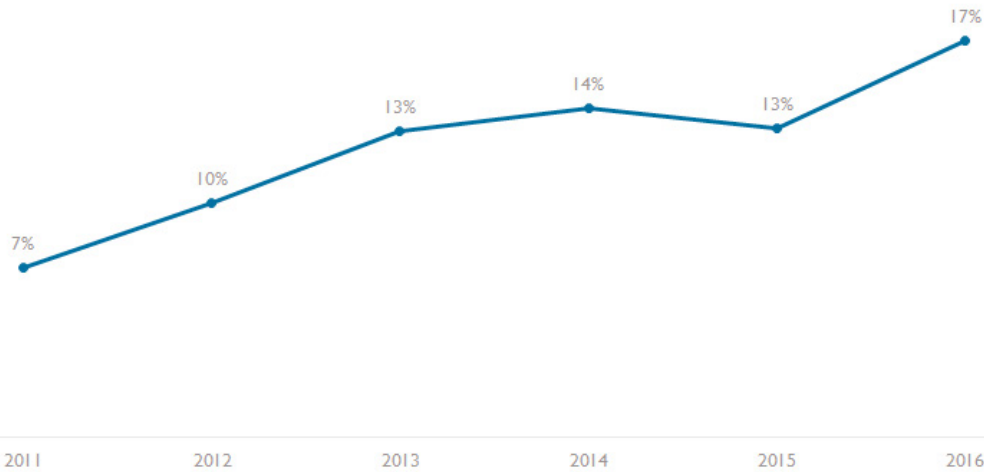
## Corporate participation in ed tech

Despite the slowdown, corporate participation in ed tech deals is actually increasing, as the -8% drop in ed tech deals with corporate involvement is far less than the projected drop in total ed tech deals of -24%. CB Insights data shows corporations participated in 17% of ed tech deals in 2016 to-date, compared to 13% in 2015 and 7% in 2011.



### Ed Tech Deals With Corporate Participation

Proportion of Total, 2011 - 2016 YTD (4/17/2016)



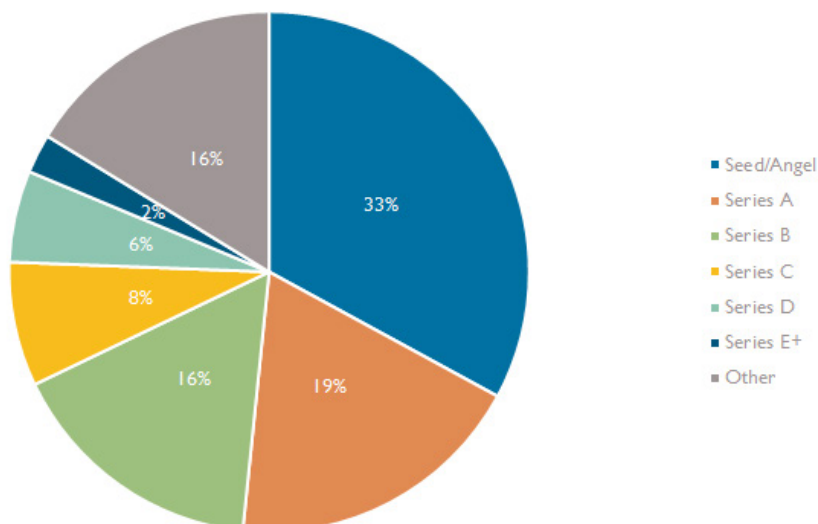
### Corporate participation deals by stage

Corporations have generally participated in early-stage deals. Thirty-three percent of ed tech deals with corporate involvement over the last five years were seed/angel rounds, and 19% were Series A. Only 2% of deals were Series E+.

In fact, just four companies have received Series E or F rounds with corporate involvement since 2011, including Knewton in 2016, and the video-focused Kaltura in 2014.

### Corporate Participation Ed Tech Deals by Stage

2011 - 2016 YTD (4/17/16)



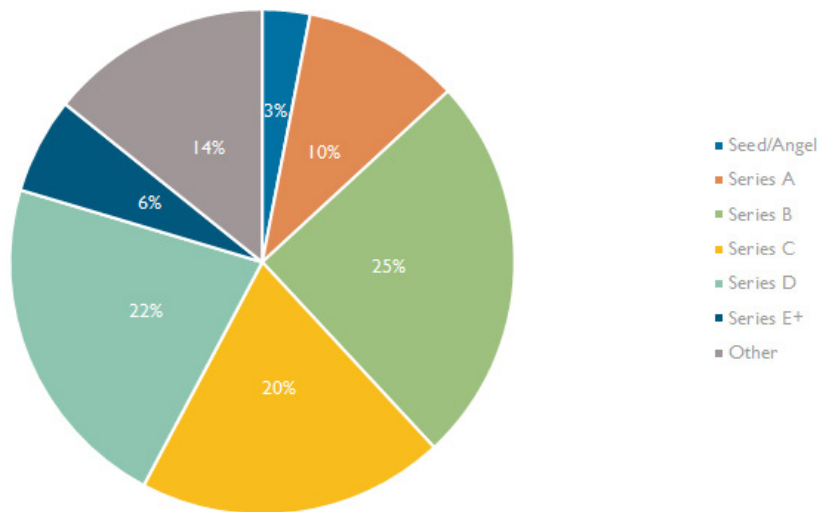
## Corporate participation dollars by stage

While 33% of the deals corporations were involved with were seed/angel, these deals represented only 3% of the dollars, due to their small average size of \$1M.

Series B, C, and D deals attracted more dollar share than deal share, and combined for 67% of dollars flowing to ed tech over the last five years.

Interestingly, the largest deal in each of these three stages went to China-based companies. These were TutorGroup's \$100M Series B in 2014 backed by the Alibaba Group; tutoring platform Changiedu's \$100M Series C in 2015 with participation by Chinese K-12 tutoring corporation TAL Education Group; and language-learning platform HuJiang's \$157M Series D last year, backed by WanXin Media.

**Corporate Participation Ed Tech Dollars by Stage**  
2011 - 2016 YTD (4/17/16)



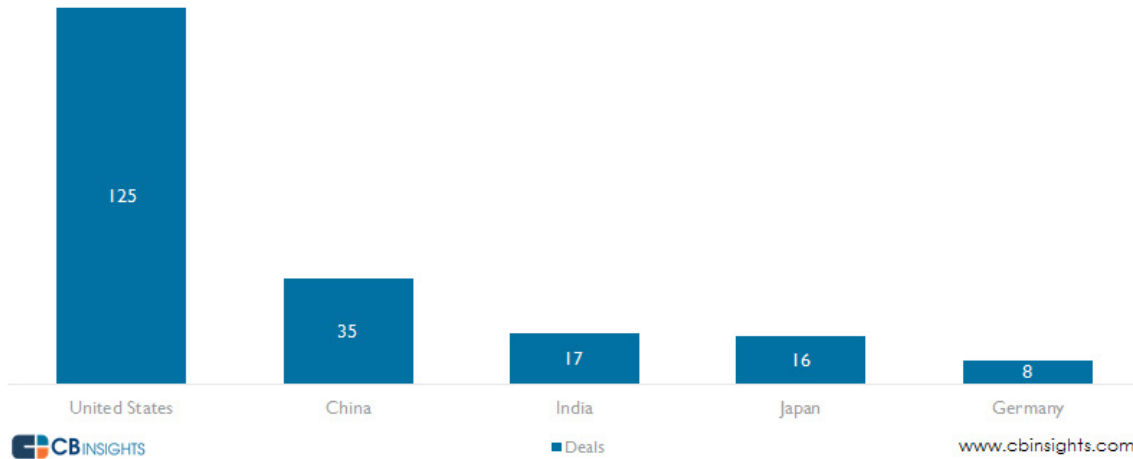
## Ed tech deals by geography

The US has seen over 120 corporate-backed ed tech deals since 2011. China ranks next with 35, followed by India, Japan, and Germany.

This brief has already discussed US and China, but notable companies with corporate backing in other major markets include India's Applect Learning Systems, dba as Meritnation, which has \$21M in total disclosed funding and is backed by India's online classifieds giant Info Edge; Japan's Smart Education, which develops education apps for kids, and has raised over \$6M from investors including Japanese internet/gaming corporation CyberAgent; as well as Germany's language-learning startup Babbel, which has over \$33M in total funding, and is backed by Nokia, among other corporates.



### Corporate Ed Tech Deals: Top 5 Countries 2011 - 2016 YTD (4/17/16)

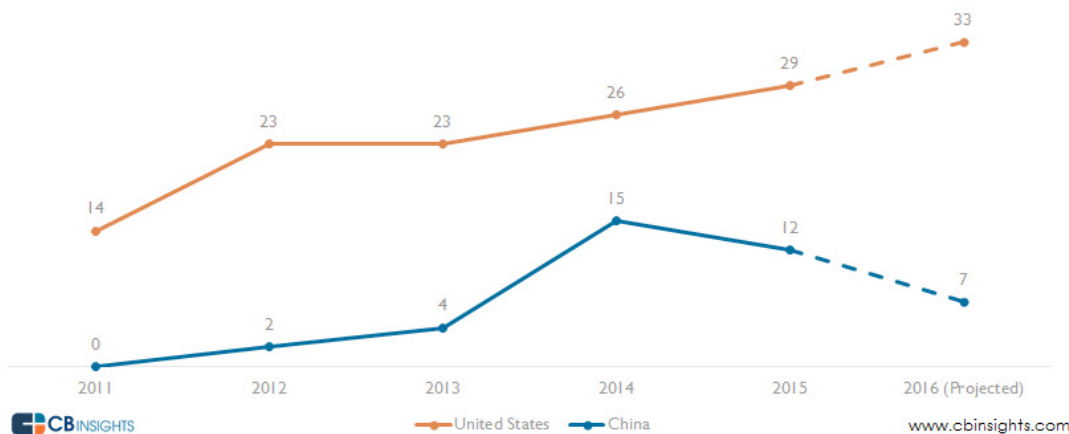


### US corporates invest more, as rest of world and China pull back

There has been steady growth in US ed tech deals with corporate involvement over time, in contrast to the global slowdown. US growth is set to continue this year, with the year-to-date trends implying 33 deals for all of 2016, compared to 29 last year.

On the other hand, corporates have dialed back on deals to Chinese ed tech startups since their peak of involvement in 2014. The trend mirrors — and in fact pre-dates — an overall slowdown in Chinese ed tech funding, which has slumped into 2016.

### Corporate Participation Ed Tech Deals: US vs. China 2011 - 2016 (Projected)



## Most active investors

Intel Capital is the most active corporate investor in ed tech, with numerous mid- to late-stage deals in the 2010-2014 period. In August 2015, Intel Capital also funded a batch of \$100k seed/angel deals as part of the Intel Education Accelerator program.

Chinese after-school tutoring group TAL Education Group ties for second with Google Ventures, followed by a three-way tie between Pearson, Kaplan Ventures, and Qualcomm Ventures.

Of note, TAL Education Group in particular has invested in numerous US-based ed tech startups, including adaptive learning platform Knewton and online university Minerva.

Most Active Corporate Ed Tech Investors 2010 – 2016 YTD (4/12/16)

Rank	Investor
1	Intel Capital
2	TAL Education Group
2	Google Ventures
4	Pearson
4	CyberAgent Ventures
4	Kaplan Ventures
7	Qualcomm Ventures
8	Emerson Collective
9	Bertelsmann Digital Media Investments
9	FundersClub
9	Tencent



# Startups to Watch

APRIL 20, 2016

# Reinventing School: 108 Ed Tech Startups Across Learning Management, Language Teaching, And More

Our market map also includes classroom management systems, and next-gen study tools like digital audiovisual flash cards.

The ed tech industry is becoming increasingly global, with the US share of ed tech deals falling to 60% in 2015, down from 80% in 2011, as the UK, India, and China took more ed tech financings.

This diversity is also seen in the range of companies working in ed tech. While MOOCs (massive open online courses) dominated early headlines, there's a wide variety in the focus and scope of today's startups, from the very specific — such as helping college students locate cheaper textbooks — to the broad, such as revamping the entire methodology of student-teacher communication.

Using CB Insights data, we created an infographic based on over 100 companies in the key categories shaping ed tech.

Our map illustrates the following ed tech categories:

**Broad Online Learning Platforms** – Perhaps ed tech's most visible segment, these platforms like Coursera, Udemy, and Khan Academy host educational content covering a wide variety of subjects, generally geared toward individuals.

**Learning-Management Systems** – Digital platforms that help classroom teachers communicate with students, track assignments, and share content, with features like online discussion boards, text notifications, and parent check-ins. LMS represents one of the largest categories within ed tech, and includes startups like HotChalk, Remind, and Nearpod.



**Early Childhood Education** – Educational toys and games for small children. Speak-aboos, with \$24M in disclosed funding, produces interactive, digital storybooks for children.

**Language Learning** – Digital platforms for English learning, like China’s 51Talk and TutorGroup, and tools for learning numerous languages like Duolingo.

**Next-Gen Study Tools** – Digitally-enhanced study tools, such as digital audiovisual flashcards (Picmonic), AI-based writing assistance (WriteLab), and gamified learning platforms (Kahoot!).

**Enterprise Learning** – Startups that help large organizations create and distribute business-learning content, such as EdCast and Inkling Systems.

**Online-to-Offline** – Digital platforms that connect students with live tutors or in-person programming. Beijing-based Gaosi Education, with \$63M in disclosed funding, provides students with after-school tutoring.

**School Administration** – Tools for school administrators to support teachers, manage records, and implement school policy. Parchment, with \$69M in disclosed funding, offers schools a software-as-a-service platform to manage electronic transcripts.

**Next-Gen Schools** – Startups aiming to reinvent the school experience. AltSchool, with \$136M in disclosed funding, is building a network of K-8 schools. The Minerva Project and UniversityNow focus on new models for universities.

**Curriculum Production** – Digital platforms that produce and distribute educational content to schools, like Apex Learning.

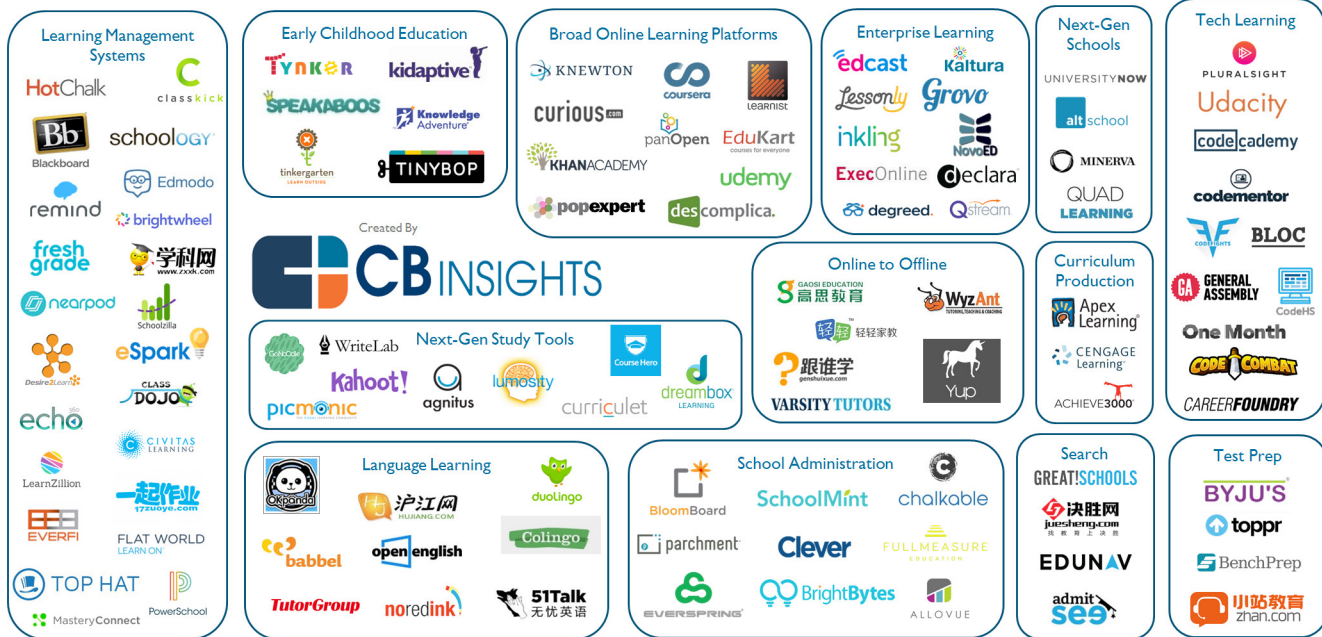
**Search** – Helping students and parents research schools and their curricula. GreatSchools, with \$27.5M in disclosed funding, offers information and parent ratings on public and private schools.

**Tech Learning** – Online tools that teach programming and other IT skills, including Pluralsight and Codecademy.

**Test Prep** – Digital-learning platforms focused on standardized testing, like Byju’s and Toppr in India, BenchPrep in the US, and Xiaozhan Jiaoyu in China.

The market map includes private, active ed tech companies that have raised money since 2011.

## The Ed Tech Market Map



### The Ed Tech Company List

Company	Select Investors	Category
<a href="#">Coursera</a>	NEA, Learn Capital, Kleiner Perkins Caufield & Byers	Broad Online Learning Platforms
<a href="#">Curious.com</a>	Redpoint Ventures	Broad Online Learning Platforms
<a href="#">Descomplica</a>	Social Capital, Valar Ventures, Valor Capital Group	Broad Online Learning Platforms
<a href="#">Edukart</a>	500 Startups	Broad Online Learning Platforms
<a href="#">Khan Academy</a>	Google, Bill & Melinda Gates Foundation	Broad Online Learning Platforms
<a href="#">Knewton</a>	Accel Partners, FirstMark Capital, Bessemer Venture Partners	Broad Online Learning Platforms
<a href="#">Learnist</a>	Benchmark Capital, GSV Capital, Atlas Venture	Broad Online Learning Platforms
<a href="#">PanOpen</a>	Kaplan Ventures, Zen Group	Broad Online Learning Platforms
<a href="#">Popexpert</a>	BoxGroup, Learn Capital	Broad Online Learning Platforms
<a href="#">Udemy</a>	Insight Venture Partners, MHS Capital, Norwest Venture Partners	Broad Online Learning Platforms
<a href="#">Achieve3000</a>	Insight Venture Partners	Curriculum Production
<a href="#">Apex Learning</a>	Maveron, MK Capital, Kaplan	Curriculum Production
<a href="#">Cengage Learning</a>	Undisclosed	Curriculum Production
<a href="#">Kidaptive</a>	Menlo Ventures, Veddis Ventures, Formation 8	Early Childhood Education



<b>Knowledge Adventure</b>	Azure Capital Partners, TeleSoft Partners, Random House Ventures	Early Childhood Education
<b>Speakaboos</b>	Advancit Capital, 212 Media	Early Childhood Education
<b>Tinkergarten</b>	500 Startups, Omidyar Network, Blue Seed Collective	Early Childhood Education
<b>Tinybop</b>	KEC Ventures, Two Sigma Ventures	Early Childhood Education
<b>Tynker</b>	500 Startups, NEA, GSV Capital	Early Childhood Education
<b>Declarra</b>	Data Collective, Founders Fund, GSV Capital	Enterprise Learning
<b>Degreed</b>	Rethink Education, Signal Peak Ventures, Jump Capital	Enterprise Learning
<b>edCast</b>	Softbank Capital, Cervin Ventures	Enterprise Learning
<b>ExecOnline</b>	Dingman Center Angels, Kaplan Ventures	Enterprise Learning
<b>Grovo Learning</b>	Accel Partners, Costanoa Venture Capital, SoftTech VC	Enterprise Learning
<b>Inkling Systems</b>	Sequoia Capital, Tenaya Capital, Felicis Ventures	Enterprise Learning
<b>Kaltura</b>	406 Ventures, Nexus Venture Partners	Enterprise Learning
<b>Lessonly</b>	Allos Ventures, High Alpha, OpenView Venture Partners	Enterprise Learning
<b>NovoEd</b>	Kapor Capital, Learn Capital, Foundation Capital	Enterprise Learning
<b>Qstream</b>	Launchpad Venture Group, FrontLine Ventures	Enterprise Learning
<b>51Talk</b>	DCM Ventures, Sequoia Capital China	Language Learning
<b>Babbel</b>	VC Fonds Technologie, Nokia Growth Partners	Language Learning
<b>Colingo</b>	500 Startups, Atlas Venture, Social Leverage	Language Learning





<b>Colingo</b>	500 Startups, Atlas Venture, Social Leverage	Language Learning
<b>Duolingo</b>	NEA, Union Square Ventures, Kleiner Perkins Caufield & Byers	Language Learning
<b>HuJiang</b>	Baidu, China Minsheng Investment	Language Learning
<b>NoRedInk</b>	Social Capital, Rethink Education, Kapor Capital	Language Learning
<b>OkPanda</b>	500 Startups, Kapor Capital, Innovation Endeavors	Language Learning
<b>Open English</b>	Flybridge Capital Partners, Kaszek Ventures	Language Learning
<b>TutorGroup</b>	Qiming Venture Partners, Alibaba Group	Language Learning
<b>17Zuoye</b>	Shunwei Capital Partners, Tiger Management Corp	Learning Management Systems
<b>Blackboard</b>	Providence Equity Partners, Aurora Funds	Learning Management Systems
<b>Brightwheel</b>	Crosslink Capital, Sherpa Capital	Learning Management Systems
<b>Civitas Learning</b>	Austin Ventures, Emergence Capital Partners	Learning Management Systems
<b>ClassDojo</b>	General Catalyst Partners, SoftTech VC, Reach Capital, Slow Ventures	Learning Management Systems
<b>Classkick</b>	Great Oaks Venture Capital, Kapor Capital	Learning Management Systems
<b>Desire2Learn</b>	NEA, OMERS Ventures	Learning Management Systems
<b>Echo360</b>	Court Square Ventures, Softbank Capital, SCP Partners	Learning Management Systems
<b>Edmodo</b>	Learn Capital, Union Square Ventures, Greylock Partners, Benchmark Capital, NEA	Learning Management Systems
<b>eSpark</b>	500 Startups, Learn Capital	Learning Management Systems



<b>EverFi</b>	NEA, TomorrowVentures, Rethink Education	Learning Management Systems
<b>Flat World</b>	Bessemer Venture Partners, Tribeca Venture Partners	Learning Management Systems
<b>FreshGrade</b>	Accel Partners, Social Capital, NewSchools Venture Fund	Learning Management Systems
<b>HotChalk</b>	Berg & Berg Enterprises, McGraw-Hill Ventures	Learning Management Systems
<b>LearnZillion</b>	DCM Ventures, Learn Capital, O'Reilly Alpha Tech Ventures	Learning Management Systems
<b>MasteryConnect</b>	Catamount Ventures, Learn Capital	Learning Management Systems
<b>Nearpod</b>	Reach Capital, New Schools Venture Fund	Learning Management Systems
<b>Phoenix E-Learning Corporation</b>	TAL Education Group	Learning Management Systems
<b>PowerSchool Group</b>	Vista Equity Partners	Learning Management Systems
<b>Remind</b>	First Round Capital, Kleiner Perkins Caufield & Byers, Social Capital	Learning Management Systems
<b>Schoology</b>	FirstMark Capital, Meakem Becker Venture Capital	Learning Management Systems
<b>Schoolzilla</b>	Foundry Group, Kapor Capital	Learning Management Systems
<b>Top Hat</b>	iNovia Capital, SoftTech VC, Felicis Ventures	Learning Management Systems
<b>AltSchool</b>	First Round Capital, Harrison Metal, Learn Capital	Next-Gen Schools
<b>Quad Learning</b>	New Atlantic Ventures, NEA	Next-Gen Schools
<b>The Minerva Project</b>	Benchmark Capital, TAL Education Group	Next-Gen Schools



<b>UniversityNow</b>	Kapor Capital, University Ventures, Floodgate	Next-Gen Schools
<b>Agnitus</b>	Innovation Endeavors, Social Capital	Next-Gen Study Tools
<b>Course Hero</b>	GSV Capital, Maveron	Next-Gen Study Tools
<b>Curriculet</b>	Kapor Capital, NewSchools Venture Fund	Next-Gen Study Tools
<b>Dreambox</b>	Owl Ventures, GSV Capital	Next-Gen Study Tools
<b>GoNoodle</b>	Chrysalis Ventures, Childrens Medical Center	Next-Gen Study Tools
<b>Kahoot</b>	Northzone Ventures	Next-Gen Study Tools
<b>Lumosity</b>	Harrison Metal, Menlo Ventures, Norwest Venture Partners	Next-Gen Study Tools
<b>Picmonic</b>	Tallwave Capital, Desert Angels	Next-Gen Study Tools
<b>WriteLab</b>	Kapor Capital, Learn Capital, Reach Capital	Next-Gen Study Tools
<b>Changingedu</b>	Sequoia Capital China, TAL Education Group	Online to Offline
<b>Gaosi Education</b>	JD Capital Management	Online to Offline
<b>Genshuixue</b>	Banyan Capital, QF Capital	Online to Offline
<b>Varsity Tutors</b>	Technology Crossover Ventures	Online to Offline
<b>WyzAnt</b>	Accel Partners	Online to Offline
<b>Yup</b>	Formation 8, Index Ventures	Online to Offline
<b>Allovue</b>	Rethink Education, Red House Education, Kapor Capital	School Administration
<b>BloomBoard</b>	Birchmere Ventures, Learn Capital	School Administration
<b>BrightBytes</b>	Rethink Education, Learn Capital, Bessemer Venture Partners	School Administration
<b>Chalkable</b>	500 Startups, Expansion VC	School Administration



<b>Clever</b>	Sequoia Capital, GSV Capital, Lightspeed Venture Partners	School Administration
<b>Everspring</b>	Carrick Capital Partners	School Administration
<b>Full Measure Education</b>	Bull City Venture Partners, Safeguard Scientifics	School Administration
<b>Parchment</b>	Novak Biddle Venture Partners, NewSchools Venture Fund	School Administration
<b>SchoolMint</b>	Fresco Capital, Crosslink Capital, Kapor Capital	School Administration
<b>AdmitSee</b>	Social Capital	Search
<b>Edunav</b>	Learn Capital, Opus Capital	Search
<b>GreatSchools</b>	NewSchools Venture Fund	Search
<b>Juesheng</b>	ChinaEquity Group	Search
<b>Bloc</b>	Shasta Ventures, First Round Capital, Learn Capital	Tech Learning
<b>CareerFoundry</b>	IBB Beteiligungsgesellschaft	Tech Learning
<b>Codecademy</b>	Union Square Ventures, Index Ventures	Tech Learning
<b>Codecombat</b>	Andreessen Horowitz, Fenox Venture Capital, Third Kind Venture Capital	Tech Learning
<b>Codefights</b>	Felicis Ventures, Maiden Lane Ventures	Tech Learning
<b>CodeHS</b>	Kapor Capital, Learn Capital, NewSchools Venture Fund	Tech Learning
<b>Codementor</b>	Foundry Group, TMI, 500 Startups	Tech Learning
<b>General Assembly</b>	Maveron, Rethink Education, Learn Capital, GSV Capital	Tech Learning
<b>One Month</b>	Idea Bulb Ventures, Andreessen Horowitz	Tech Learning
<b>Pluralsight</b>	Insight Venture Partners	Tech Learning



Udacity	CRV, Andreessen Horowitz	Tech Learning
BenchPrep	Lightbank, NEA, Revolution	Test Prep
Byju's	Sequoia Capital India	Test Prep
Toppr	Helion Venture Partners, SAIF Partners	Test Prep
Xiaozhan Jiaoyu	GGV Capital, Sequoia Capital China	Test Prep



**Want access to the underlying data that made this white paper?**

**GET THE DATA**