



The Rise Fund Invests in Education Technology Platform EverFi

April 26, 2017

Transaction marks first investment made by TPG's global impact fund

Washington; San Francisco; and Fort Worth, Texas – April 26, 2017 – The Rise Fund, a global fund committed to achieving measureable, positive social and environmental outcomes alongside competitive financial returns, today announced it has invested in EverFi, a leading provider of subscription-based digital learning to K-12 schools, universities, corporations, sports teams, and NGOs. This investment reaches two of the seven sectors identified as areas of focus for The Rise Fund—education and technology, media, and telecommunications (TMT). The Rise Fund led the \$190 million financing round with a \$120 million investment. TPG Growth, the middle market and growth equity investment platform of global alternative asset firm TPG, invested \$30 million, and existing investors also participated in the financing.

EverFi's products, which have reached more than 16 million learners, address topics including financial literacy, sexual assault and harassment prevention, alcohol responsibility, social and emotional learning, and Science Technology Engineering & Math (STEM) and career readiness. EverFi's digital learning coursework can be white-labeled for customers.

"EverFi was founded on the idea that we could harness innovative, digital education to engage learners on some of the country's most intractable issues—financial education, sexual assault prevention, workplace health, diversity and inclusion, and more," said EverFi Co-Founder and CEO Tom Davidson. "Through this investment from The Rise Fund, we gain a partner that is not only interested in our ability to grow as a company, but also our ability to bring true education impact to all learners, regardless of zip code."

Arne Duncan, the former U.S. Secretary of Education who recently joined The Rise Fund as a Senior Advisor, commented, "Improving education involves finding ways to make curricula more accessible, as well as developing new courses that address today's social challenges. Through its innovative digital platform, diverse content, and network of private sector partnerships, EverFi is benefiting students, teachers, and school staff, making it a natural fit for The Rise Fund."

The Rise Fund, which is managed by TPG Growth, is focused on investments in seven sectors in which independent research has shown that impact is both achievable and measurable in quantitative terms: education, energy, food and agriculture, financial services, growth infrastructure, healthcare, and TMT.

"Education technology is a growing sector that presents a compelling opportunity to create meaningful positive outcomes," said Bill McGlashan, Founder and Managing Partner of TPG Growth and Co-Founder and CEO of The Rise Fund. "EverFi's unique programs are creating measurable, positive results—both financially and socially. We are confident that EverFi is working to change the future of education, which makes this an exciting investment for Rise and TPG Growth."

The investment in EverFi reflects TPG's strategy of investing in innovative technology businesses that are finding creative solutions to new and emerging challenges. The firm is an investor in other leading software providers such as McAfee, C3 IoT and Zscaler. TPG also has a history of investing in leading education platforms including Lynda.com, an online provider of thousands of skills courses; Ecoles Yassamine, a multilingual private school network in Morocco; Ivy Education, a K-12 education provider in China; and TES Global, the world's largest online community of teachers.

"We assessed EverFi with the same financial and commercial rigor that we apply to all of TPG's vertical market software investments," said Nehal Raj, Partner at TPG. "With EverFi, we see an opportunity to invest in a world-class team with an exciting growth trajectory. EverFi's ability to deliver rich educational content at scale, in a SaaS business model, uniquely positions the company to emerge as a leading education technology platform."

Nehal Raj, Partner leading technology investments for TPG, Brian Dunlap, The Rise Fund Sector Lead for TMT, and Steve Ellis, Senior Partner of Business Building at The Rise Fund, will join EverFi's Board of Directors. This announcement follows the recent appointment of The Rise Fund's Education Sector Team: Sector Lead John Rogers and Senior Advisors Arne Duncan and Rick Levin.

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About EverFi

EverFi is the leading education technology company that provides learners of all ages education for the real world, through innovative and scalable digital learning. Founded in 2008, EverFi is fueled by its Software-as-a-Service (SaaS) subscription model and has certified over 16 million learners in critical skill areas. Some of America's leading CEOs and venture capital firms are EverFi investors including Amazon founder and CEO Jeff Bezos, Google Chairman Eric Schmidt, Twitter founder Evan Williams, The Rise Fund, TPG Growth, Advance Publications, and Rethink Education. The EverFi Education Network powers more than 4,200 partners in their education initiatives across all 50 states and Canada. Learn more at EVERFI.com

About The Rise Fund

The Rise Fund is a global fund committed to achieving measureable, positive social and environmental outcomes alongside competitive financial returns —what we call "complete returns." The Rise Fund is managed by TPG Growth, the global growth equity and middle market buyout platform of alternative asset firm TPG. TPG Growth Founder and Managing Partner Bill McGlashan, U2 lead singer Bono, a well-known activist and a special partner with TPG Growth, and Jeff Skoll, a global entrepreneur, film producer, and impact investor, co-founded The Rise Fund. They were joined by a group of influential thought leaders with a deep personal and professional commitment to driving social and environmental progress, who came together to form the Founders Board. The Rise Fund's objectives align with the U.N.'s Sustainable Development Goals. The Rise Fund invests in education, energy, food and agriculture, financial services, growth infrastructure, healthcare, and technology, media, and telecommunications

companies that deliver complete returns.

About TPG Growth

TPG Growth is the global growth equity and middle market buyout platform of alternative asset firm TPG. With over \$8.3 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The firm is backed by the resources of TPG, which has approximately \$72 billion of assets under management. TPG Growth's current and past investments include Airbnb, Domo, e.l.f. Cosmetics, Lenskart, Noodle Analytics, SurveyMonkey, and Uber. For more information, visit www.tpg.com.

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