



New Public Benefit Corporation, InStride, launches to Reinvent the Way Employers Bring the Power of a University Education to their Employees

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Resulting from a partnership between Arizona State University and The Rise Fund, forward-thinking employers will be able sponsor employees to earn degrees and credentials from the world's foremost universities

April 4, 2019 - Los Angeles, California - Arizona State University (ASU), recognized by U.S. News and World Report as the country's most innovative university, and The Rise Fund, a global impact investing fund managed by TPG, have collaborated to launch InStride, a learning services enterprise designed to achieve significant social impact through partnerships with employers to provide opportunities for employees to obtain a university education. ASU's successful existing relationships with innovative companies, such as Starbucks, served as the catalyst for the new company, with plans for more employers and universities to be added in the coming months.

"Too many people have been left out of higher education for reasons such as cost, time, or family circumstances," said Michael M. Crow, president of Arizona State University. "Many forward-thinking employers are already leading the way in the movement to provide learning opportunities for employees that result in life-altering benefits. We have created InStride to accelerate that movement and partner with more employers who seek to provide flexible learning options for employees no matter what stage of their career they are in."

In the United States, about half the people who start college don't finish, leaving 37 million Americans with some college credits but no degree. That's more than 20 percent of the working-age population. In an economy that increasingly demands workers with knowledge and skills, it is imperative that more opportunities are provided for individuals to obtain a university degree. By serving as the key link between universities and employers, InStride will facilitate partnerships that will positively impact the lives of thousands of people who will benefit from a high-quality education.

"We founded InStride to champion a movement that deepens the connection between employers and their employees, helping them take a powerful next step in their careers," said InStride Chief Executive Officer Vivek Sharma. "InStride will provide the opportunity for employers to unite with the highest-quality universities to ensure meaningful impact in the lives of their employees."

ASU, as the first university partner in this effort, offers a unique technology platform designed for scalable delivery of digital teaching and learning models to increase student success and reduce barriers to achievement in higher education. ASU Online offers more than 175 bachelor's degrees, master's degrees and certificate programs. The courses are all taught by the same award-winning faculty as the university's in-person classes and students are awarded the same degree as students who attend on campus. InStride will work with employers to build education partnerships with ASU and other universities that meet the needs of their employees.

"As a social impact fund, Rise was created for this kind of opportunity," said Jim Coulter, Founder and Co-CEO, TPG, Managing Partner of the Rise Fund. "Education has been a constant focus for Rise as we've invested and supported the growth of impactful companies across the sector. President Crow is a unique leader and the scale at which ASU is delivering a quality education online is unprecedented."

The social and economic benefits of higher education are well-documented and include higher earnings and increased social mobility, greater civic participation and stronger health outcomes. Further, organizations around the world are pointing to the development of human capital as their number one priority for growth and competitiveness. Employers are facing a critical need to recruit, retain and train their workforce.

The creation of a dedicated organization like InStride that directly connects large employers with the highest-quality research institutions will be crucial to broadening the ability of individuals to pursue a college education, as they seek ways to improve the skills of their workforce and retain their workforce.

Steve Ellis, a Rise Managing Partner said "We've been fortunate to recruit a national caliber team of experienced and committed executives to lead this effort in partnership with ASU and Rise. As a former CEO myself, I believe the quality of educational offerings in the workplace will become the new standard for companies who want to establish themselves as progressive employers."

Arne Duncan, former US Secretary of Education commented, "Our system of higher education is at risk of becoming unaffordable and therefore inequitable. This partnership is a great way to widen access to education and boost job prospects for millions of Americans."

This idea started as a conversation between ASU and the Rise Fund. InStride is a venture that has been two years in the making. "When we first had the opportunity to sit down with President Crow to discuss this idea, we immediately recognized the opportunity to deliver high quality college degrees to working adults where they need it most—in the workplace," said John Rogers, the Education Sector Lead for the Rise Fund. "By working with leading corporations and tuition assistance programs, we will help to create thousands of 'debt-free degree holders' over the next 10 years and allow companies to improve workplace skills and retain key talent."

ABOUT INSTRIDE

InStride is reinventing the education of today's workforce, working with employers to provide opportunities to education credentials and degrees for their employees and partners, through the highest-quality universities and colleges. InStride is a public-benefit corporation that aims to become the indispensable human capital partner of organizations, helping them unlock the full potential of the university ecosystem and provide meaningful, life-changing impacts for their employees.

For more information please visit www.instride.com.

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ABOUT ARIZONA STATE UNIVERSITY

Arizona State University has developed a new model for the American Research University, creating an institution that is committed to access, excellence and impact. ASU measures itself by those it includes, not by those it excludes. As the prototype for a New American University, ASU pursues research that contributes to the public good, and ASU assumes major responsibility for the economic, social and cultural vitality of the communities that surround it.

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ABOUT THE RISE FUND

The Rise Fund is the world's largest global fund committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns, where the growth of the business drives growth in positive impact. The Rise Fund is managed by global alternative asset firm TPG. The Rise Fund is led by a group of leaders with a deep personal and professional commitment to driving social and environmental progress and has a global investment and business building team with extensive experience. The Rise Fund's objectives align with the U.N.'s Sustainable Development Goals and its existing education portfolio includes DreamBox, Renaissance Learning, DigitalHouse and others. 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. For more information, visit www.therisefund.com.

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