



## Prodigy Education Raises One of The Largest Series B Rounds in Global EdTech History

January 13, 2021

### TPG Growth's significant investment highlights strong confidence in the leading EdTech platform

**TORONTO, ON.** — January 12, 2021 — Prodigy Education (“Prodigy”), one of the fastest growing EdTech companies in North America, announced today that it has completed an agreement for a significant Series B funding. Under the agreement, Prodigy receives a combined CAD \$159 million (approximately \$125 million USD) led by TPG Growth, the middle market and growth equity platform of alternative asset firm TPG, with additional investment from its current investor, the Canadian Business Growth Fund (“CBGF”). The investment is one of the largest in North American EdTech history for any funding round.

The CAD \$159 million fundraising represents a new era for Prodigy, with meaningful capital to further accelerate the Company's growth and value for its global user base. Prodigy now joins TPG Growth's current and previous investments in disruptive tech companies including Airbnb, Calm, Ipsy, Spotify, Uber, and other notable industry leaders. These commitments are a strong reflection of Prodigy's large user base, rapid growth, and customer loyalty among teachers, parents, and students alike -- and they position Prodigy for success on a much larger and more prominent scale.

"We are incredibly humbled by TPG and CBGF's commitment to our vision and to our products," says Rohan Mahimker, co-founder and co-CEO of Prodigy. "From our beginnings as an undergraduate project nine years ago to today's exciting announcement, we have always operated with a simple yet compelling mission: to help every student in the world love learning. It will continue to be our guiding light as we transform into a truly global leader in education."

"We have come a long way as a company, and it's a true testament to the strength and dedication of our team," said Alex Peters, co-founder and co-CEO of Prodigy. "Without their unrivaled expertise and their steadfast belief in our vision, we never would have achieved this milestone. Together, we will continue to deliver the best products and experiences as possible to hundreds of millions of users across the world who love learning because of Prodigy."

With a strong presence in North America and recent expansion to India, Australia, and the United Kingdom, the investment will help Prodigy accelerate its market reach, bolster the advancement of its renowned Math Game, and further strengthen Prodigy Math Tutoring.

"Prodigy's impressive growth is underpinned by a truly differentiated, game-based, and adaptive platform that is well-aligned with the core curriculum for grades 1 through 8," said David Trujillo, Partner at TPG. "Their commitment to their users and to their educational purpose is inspiring. We believe that Prodigy's unique value proposition for teachers, parents, and students – through advanced technology that fosters a love of learning – positions the company to connect with users across the world. We look forward to partnering with Rohan, Alex and the whole Prodigy team to build on the company's success."

As part of the investment, Trujillo and TPG Growth Principal Jacqui Hawwa will join Prodigy's Board of Directors.

"We are proud to continue our partnership with Prodigy by increasing our original investment," said George Rossolatos, Chief Executive Officer of CBGF. "Alex and Rohan are great Canadian entrepreneurs and we are thrilled to support Prodigy as it continues to expand its global reach."

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### About Prodigy Education

In the last nine years, Prodigy Education has grown from 3,000 local users to more than 100 million registered users worldwide. As one of the fastest-growing ed-tech startups in North America with global impact, Prodigy connects students, parents, teachers, and school districts with resources that promote a lifelong love of learning. Anyone with an internet connection is welcome to create a free account for its renowned Math Game and try an effective and engaging math platform for grades 1 to 8. For more information visit [www.prodigygame.com](http://www.prodigygame.com), or [@ProdigyGame](https://twitter.com/ProdigyGame) on Twitter.

### About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$15.4 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 platform is backed by the resources of TPG, which has approximately \$85 billion of assets under management. For more information, please visit [www.tpg.com](http://www.tpg.com) or on Twitter @TPG.

### About Canadian Business Growth Fund

Launched in 2018, the Canadian Business Growth Fund (CBGF) provides long-term, patient, minority capital to ambitious entrepreneurs to fund growth and expansion of mid-market businesses in Canada with typical investments between \$3 and \$20 million. An evergreen investment fund with capital commitments of \$545 million from Canadian financial institutions, CBGF is committed to long-term partnerships with the companies it invests in. As part of its mission to drive growth, CBGF connects its partner businesses to its broad network of experienced business leaders, sector experts and international relationships to help them achieve their full potential. For more information: [www.cbgf.com](http://www.cbgf.com) and @CBGFInvestments on Twitter.