

Articulate Raises \$1.5 Billion in Series A Round Led by General Atlantic, With Participation From Blackstone Growth and Iconiq Growth

One of the largest Series A rounds in history, partnerships will help company rapidly scale and expand footprint globally

[Articulate Global, LLC](#), a market-leading SaaS provider of online training tools and e-learning authoring apps for the new world of work, today announced a \$1.5 billion Series A funding round led by General Atlantic, a leading global growth equity firm, and joined by funds managed by Blackstone Growth (BXG) and ICONIQ Growth. Bootstrapped by founder and CEO Adam Schwartz in 2002, today's fundraise is Articulate's first source of institutional capital, and the company is now valued at \$3.75 billion in one of the largest Series A rounds ever. With these new partnerships, Articulate will aim to further accelerate its growth and scale internationally.

Articulate's easy-to-use software, vibrant community, and interactive content make it easy for organizations to develop, deliver, and analyze online training that is both engaging and effective. The company serves both enterprise companies and small-to-medium sized businesses through two offerings. First, Articulate 360 is a suite of online course development apps and resources for enterprises with learning management systems (LMSs), named 2021's seventh [most loved product in the world by TrustRadius](#). In 2020, the company also launched Rise.com, an all-in-one online training system, a first of its kind for SMBs and departments in the enterprise. In total, Articulate has more than 106,000 customers spanning 161 countries and counts all 100 of the Fortune 100 companies as customers. These customers - including CVS, L'Oréal, and Nestlé, among others - have collectively created millions of training courses using Articulate software.

"We're partnering with the growth equity firms we're convinced will help us have an even greater impact in the world," said Schwartz. "Companies face a whole host of challenges training employees in remote and hybrid work environments and reskilling their workforces post-COVID. They're also under increasing pressure to build learning cultures that treat employees as whole humans, democratize learning creation and consumption, and reduce turnover through enhanced engagement. With these growth equity partners at our side, Articulate is well positioned to be the one-stop shop for organizations transitioning from instructor-led training to the online training that is so critical in the new world of work."

Named one of [Inc. Magazine's Best Workplaces 2020](#) and a leader in building a human-centered organization, Articulate is guided by a commitment to provide the best value to customers and do right by employees. The company is deeply focused on sustaining a workplace where everyone feels empowered, valued, and safe to be their whole selves at work.

"We strategically selected General Atlantic, Blackstone, and ICONIQ Growth as investors for their combined strengths, including deep operational expertise, proven experience growing cloud-based SaaS companies, and an extensive network of resources to help us scale rapidly," said Lucy Suros, President of Articulate. "Moreover, all three partners support our passionate commitment to building a human-centered organization."

"It's rare that a company achieves the level of success Articulate has without any prior institutional backing," said Anton Levy, Co-President and Global Head of Technology Investing at General Atlantic. "On key measures including industry leadership, transformative technology, customer NPS, employee happiness, and sustained growth, Articulate has established itself as a leader and innovator. Drawing from a longstanding history of backing mission-driven entrepreneurs, we are thrilled to partner with the Articulate leadership team to extend and accelerate the transformative impact they've already had in the world."

Jon Korngold, Global Head of Blackstone Growth, said, "Articulate is a clear leader in the fast-growing online learning industry with world-class technology solutions. We look forward to partnering with the company's

management, General Atlantic, and ICONIQ to extend Articulate's market leadership position."

Will Griffith, Founding Partner of ICONIQ Growth, said, "Workplace learning has been a core theme only accentuated by the pandemic, and we are proud that Articulate directly addresses this challenge for employees around the world."

LionTree served as exclusive financial advisor to Articulate and will invest alongside the other investors, bringing its global strategic relationships to Articulate as the company continues to accelerate growth.

About Articulate

Articulate is a leading, fully remote software company that is redefining and transforming the way the world learns. More than 112 million learners in 161 countries have learned new skills, gained new insight, and received career-boosting training made possible by Articulate apps.

More than 106,000 organizations worldwide, including all of the Fortune 100, have created millions of courses using Articulate's online training apps. In February 2020, the company launched Rise.com, an all-in-one system that makes online training easy to create, enjoyable to take, and simple to manage. Articulate's E-Learning Heroes Community has more than 980,000 members and is the largest and fastest-growing community in the training industry.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$53 billion in assets under management and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$649 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com.

About ICONIQ Growth

ICONIQ Growth partners with exceptional entrepreneurs and leaders who drive global impact and change. We are inspired by visionaries defining the future of their industries by building company cultures that endure. Our unique investment platform harnesses the power of ICONIQ Capital's vibrant ecosystem of founders, pioneers, and business leaders with the goal of delivering tangible value and amplifying our portfolio companies' success from early growth stage to IPO and beyond. ICONIQ Growth's portfolio of innovators includes Adyen, AirBnB, Alibaba, Alteryx, Automattic, BambooHR, Braze, Chime, Collibra, Coupa, Datadog, Docusign, Gitlab, Marqeta, Miro, Procure, Red Ventures, Relativity, ServiceTitan, Snowflake, Sprinklr, Truckstop, Uber, Wolt, and Zoom, among others. For more information and a complete list of portfolio companies, please visit ICONIQGrowth.com.

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