



Our Firm

Learn is the first and leading venture capital firm focused on the \$6+ trillion global human capital development sector. Since pioneering the venture-backed sector 13 years ago, Learn has become the go-to brand for leading founders because of the firm's deep sector expertise and pattern recognition, unmatched global sector coverage from seed to early growth, and the leading recruiting and portfolio support platform.

Our Focus

Learn is a global multi-stage investor focusing exclusively on the human capital development sector, spanning formal and informal education, future of work, social services, quantified wellness, cognitive technology, and more. In education alone, over \$4 trillion in new market cap is anticipated as the sector catches up with technology-enabled innovation in other sectors.

Our Strategy & Performance

Learn's strategy is to (1) invest as early as possible in category-creating companies via leading seed coverage, (2) pursue concentrated ownership in winners through the early growth stage, and (3) support winners to multi-billion dollar public exits for category-defining companies across the sector.

Since inception, Learn has outperformed Midas-list generalists and sector-focused VCs across technology-enabled education deals. Proprietary sourcing advantages enable Learn to have largely inbound and highly differentiated deal flow from other sector-focused firms. In Fund IV (currently top quartile TVPI), 84% of deals were sourced on an inbound basis, and 76% were proprietary (not available in market). Only 2 of 26 investments in Fund IV have another sector-focused firm as an investor.

Our Team

Learn's GPs have partnered for 20+ years and have produced several \$1B+ exits as founders themselves, having raised hundreds of millions in venture capital with operating experience across key areas of the sector.

Firm Overview

5 Funds

Fund I (2009): \$38M
Fund II (2011): \$78M
Fund III (2015): \$303M
Fund IV (2020): \$403M
Fund V (2022): \$500M (Target)

\$1B+

Current AUM

Top Quartile

Fund IV (2020) TVPI on
Cambridge Benchmarks

Fund I: 3.5x MOIC/2.3x TVPI
Fund II: 2.5x MOIC/2.3x TVPI
Fund III: 3.3x MOIC/2.3x TVPI
Fund IV: 2.2x MOIC/1.8x TVPI

Global Reach

1B+ Learners Served Globally
& Portfolio Companies in
15+ Countries



Fund V Overview

\$500M Target

(Including SPVs)

Early Fund:

<\$100M pre-money entry

Early Growth Fund:

\$100-800M pre-money entry