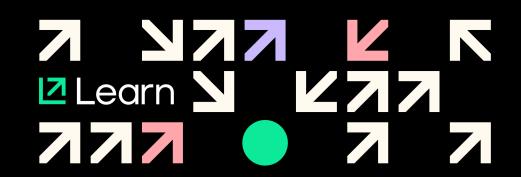
# Learn Capital

# Human[venture]capital



#### **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 δ 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