



Desire2Learn Raises \$80 Million in Financing Round from NEA and OMERS Ventures

Strategic Growth Round to Accelerate Global Expansion for Cloud-Based Learning Solutions

Kitchener-Waterloo, ON September 4, 2012 – [Desire2Learn Incorporated](#), the leader in providing cloud-based [learning solutions](#) for higher education, K-12 and Fortune 1000 companies, today announced the closing of an \$80 million strategic round of financing from [New Enterprise Associates](#) (NEA) and [OMERS Ventures](#). The investment will bolster Desire2Learn’s customer service and cloud infrastructure, support global growth, and accelerate its development of industry-leading education technologies.

“The need for quality education has never been stronger than right now,” said John Baker, President and CEO, Desire2Learn. “That demand, along with technology serving as a catalyst for change, is transforming education from the traditional classroom experience into a highly personalized, lifelong learning movement. From kindergarten to the corporate environment, Desire2Learn is committed to developing the new technologies that will not only increase the quality of education, but also make it available to everyone. This significant round of funding provides us with additional resources to address new markets, while maintaining our position as an independent, client-centric business focused on innovation.”

Desire2Learn is focused on transforming the way the world learns in a rapidly growing market fueled by the adoption of online and mobile learning tools, digital textbook distribution, and advanced learning analytics. Desire2Learn® solutions enable educators and learners to leverage a single cloud-based platform to meet all of their educational needs:

- **Comprehensive cloud-based learning platform** – Delivers a unified, scalable learning platform through both public and private cloud infrastructure.
- **Mobile-centric education experience** – Provides full support for mobile devices and tablets to increase engagement and enrich the learning experience.
- **Digital content discovery and distribution** – Empowers instructors with new digital content through numerous top publisher partners from around the world as well as through open content marketplaces.

- **Learning analytics** – Offers complete learning analytic engine to optimize content and learning pathways, provide predictive models, and to support improvements in retention and learner outcomes.
- **Open API integration** – Supports open standards including The IMS Global Learning Consortium specifications, Sharable Content Object Reference Model (SCORM) and extensibility with other learning applications.

“As the \$1-trillion-plus education market shifts from older legacy products to best-of-breed cloud solutions, Desire2Learn is the clear market leader in a rapidly transforming industry,” said Jon Sakoda, Partner, NEA. “After an extensive analysis of the newest and most widely deployed learning technologies, we believe Desire2Learn’s comprehensive platform is uniquely suited to meet the needs of the largest and most demanding educational institutions around the world.”

With more than 700 clients and 8 million learners in higher education, K-12 and the corporate sector, Desire2Learn has proven its platform across some of the world’s largest statewide and countrywide deployments of learning technology solutions. This \$80 million financing, which marks both Desire2Learn’s first round of financing and the largest-ever venture capital investment in a Canadian software company¹, ensures the company’s ability to accelerate global growth as an independent entity. Funds will be used to bolster the company’s customer service and cloud infrastructure, both in support of Desire2Learn’s current customer base and as the company expands globally.

“The combination of Desire2Learn’s differentiated technology, proven management team, outstanding customer base and rapid revenue growth makes them uniquely positioned to deliver on the promise of the digital classroom,” said Howard Gwin, Managing Director of OMERS Ventures. “We look forward to supporting the company’s growth as a leader in education technology.”

About Desire2Learn

Desire2Learn is helping to transform the way the world learns. We provide the next generation learning environment and solutions to engage and inspire learners lifelong. We help our clients break down barriers to accessing the highest quality learning experiences, including being recognized for our leadership on accessibility. Desire2Learn is a global leader in cloud (SaaS) based learning solutions and provides an open and extensible platform to over 700 clients and over 8 million learners in higher education, K-12, healthcare, government and the corporate sector including the Fortune 1000. Desire2Learn

has personnel in the United States, Canada, Europe, Australia, Brazil and Singapore. For more information or to contact us, visit www.Desire2Learn.com.

About NEA

New Enterprise Associates, Inc. (NEA) is a leading venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With approximately \$13 billion in committed capital, NEA invests in information technology, healthcare and energy technology companies at all stages in a company's lifecycle. In the U.S., NEA has offices in the Washington, D.C. metropolitan area; Menlo Park, California; and New York City. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing), Ltd. has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com.

About OMERS Ventures

OMERS Ventures is the venture capital investment arm of OMERS, one of Canada's largest pension funds with over \$55 billion in net assets. It is an initiative of OMERS Strategic Investments (OSI), an investment entity with a mandate to build long-term strategic relationships with like-minded partners. As both an institutional angel investor and a later-stage investor, OMERS Ventures is looking for successful companies with significant growth potential and market opportunities. We are seeking like-minded partners with a shared vision of building a vibrant and successful knowledge economy. For more information please visit www.omersventures.com.

¹ According to Thomson Reuters, the previous largest disclosed financing of a software firm in Canada in history totaled US\$60 million and occurred in 2000.

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