

Education Technology

A special edition report tracking investment activity in EdTech companies

2018-1H2023

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Executive Summary

As the forced digitization brought about by the pandemic extended beyond 2020, VC deal activity in the EdTech space exploded, with global investment of \$6.1B being in 552 deals in 2022 and \$2.5B in 250 deals in 1H23. VC investors are pumped up and continue to be bullish in this space.

Investment in the online learning space was the highest, with VC deals worth \$1.4B being closed in 1H23. Due to the pandemic effect, i.e., after 2020, the adoption of the online learning mode and use of digitization for online tests/admissions grew widely, and the demand for such platforms soared. Companies such as Byju's managed to crack deals as large as \$1.7B during the COVID period. However, post COVID, Byjus did face lot of operational issues including delayed audits, legal issues with vendors and other governance concerns. Emerging markets such as Africa, Latin America, and Southeast Asia are growing rapidly and replacing their traditional teaching approaches with technology-driven methods.

Even with the reopening of schools, colleges, and universities, the significance of digital education prevails. Educational institutions are anticipated to adopt hybrid models to deliver education across all levels. Further, the use of games, AR, VR, and blockchain is facilitating growth in this sector. In the upcoming years, we can expect many new changes in this area, which will cement the position of digital tech in the education sector. Hopefully, the post-COVID endeavors to sustain EdTech will pave the way for even greater achievements in future.

Welcome to the first edition of Aranca's "EdTech" report, a bi-annual publication where we highlight the major trends seen in VC funding space within the broader EdTech universe across key markets from January 2018 through June 2023. The outlook for EdTech continues to be highly positive, supported by the rapid penetration of the Internet and digitalization worldwide. The sector has attracted substantial capital from investors looking to support innovative solutions that address the evolving needs of students, educators, and institutions. Deal activity after 2020 indicates the need for technology in this industry, expanding into untapped geographies.

We hope you find this edition an interesting and informative read.

Some key trends in the EdTech space...



Hybrid learning

It is expected that educational institutions would actively explore and take into consideration the implementation of hybrid models for the delivery of education across all tiers of the educational system. These models, which represent the changing landscape of educational techniques, are likely to combine in-person and online learning methodologies.



Gamification

The benefit of gamified online learning is the motivation to learn. With the expanding array of devices available to users, including smart speakers, smartphones, and laptops, educational applications have the capability to track the learner's progress across all platforms. This enables the delivery of calibrated lessons through various formats such as audio mini-lessons, quizzes, or games.



Mobile applications

The Z-Generation highly values the independence that mobile apps give them by allowing them to study at any time, from any desired location.



Extended Reality (XR)

The possibilities of XR, which covers augmented reality (AR), virtual reality (VR), and mixed reality (MR), empower students to stay immersed in their learning process with full control over their experience. The role of XR in K-12 and higher education is going to grow exponentially but this would not be limited to just school or college environments. Workplace training will also be enhanced due to this technology.



EdTech

EdTech and Coronavirus

The pandemic caused an extreme shift in the education sector. The sector experienced an extraordinary boom worldwide as pandemic-induced lockdowns compelled students to study virtually. It has created a huge opportunity for companies and expanded the scope of online education during the difficult times to ensure continuity in learning. According to the United Nations Educational, Scientific, and Cultural Organization (UNESCO), in April 2020, more than 90% of students worldwide were mandated to study online because of the pandemic. This also gave rise to many unicorns and helped these companies capture huge deals from venture capitalists. Further, universities have continued to embrace online education and hence the demand for education technology platforms is expected to continue for a long time.



























EdTech and Immersive Technology

Immersive technologies have the capability to recreate authentic real-world situations, allowing students to gain valuable skills and knowledge through genuine learning experiences. As per a survey conducted by a Global Tech Provider, 54 percent of teachers and 41 percent of parents prefer to have a presence of VR and AR solutions in the classroom.

Asia and Europe have seen increased venture capital funding in Immersive Tech companies in 2022. This surge signifies the increasing recognition of the immense potential and value that these technologies bring to the education landscape.

Further, as per a report published by Fortune Business Insights, the size of the VR market in the overall global education market is projected to reach \$13.1B by 2026.














2023 is yet to see a EdTech Unicorn!

 ClassDojo	 LEAD SCHOOL	 Pw	 multiverse	articulāte	 ii	 GoStudent	 Blackboard	 EMERITUS
2022 Valuation - \$1.25B Country – United States	2022 Valuation - \$1.1B Country – India	2022 Valuation - \$1.1B Country – India	2022 Valuation - \$1.7B Country – United Kingdom	2021 Valuation - \$3.75B Country – United States	2021 Valuation - \$3.5B Country – United States	2022 Valuation - \$1.7B Country – United Kingdom	2021 Valuation - \$3.4B Country – Austria	2021 Valuation - \$3.25B Country – India
 upGrad	 Vedantu	 KAJABI	 andela	 Outschool	 degreed.	 go1	 newsela	 MasterClass
2021 Valuation - \$2.25B Country – India	2021 Valuation - \$1B Country – India	2021 Valuation - \$2B Country – United States	2021 Valuation - \$1.5B Country – United States	2021 Valuation - \$3B Country – United States	2021 Valuation - \$1.4B Country – United States	2021 Valuation - \$2B Country – Australia	2021 Valuation - \$1B Country – United States	2021 Valuation - \$2.75B Country – The US
 unacademy	 ApplyBoard	 Coursera	 Q	 GUILD EDUCATION	 慧科集团 Huike Group	 Blackboard	 100	 BYJU'S
2020 Valuation - \$3.4B Country – India	2020 Valuation - \$3.2B Country – Canada	2020 Valuation - \$3.6B Country – United States	2020 Valuation - \$1B Country – United States	2019 Valuation - \$4.4B Country – United States	2018 Valuation - \$1B Country – China	2017 Valuation - \$15.5B Country – China	2017 Valuation - \$10B Country – China	2017 Valuation - \$22B Country – India

Data Source: Pitch Book, Valuation is as of the Unicorn year.

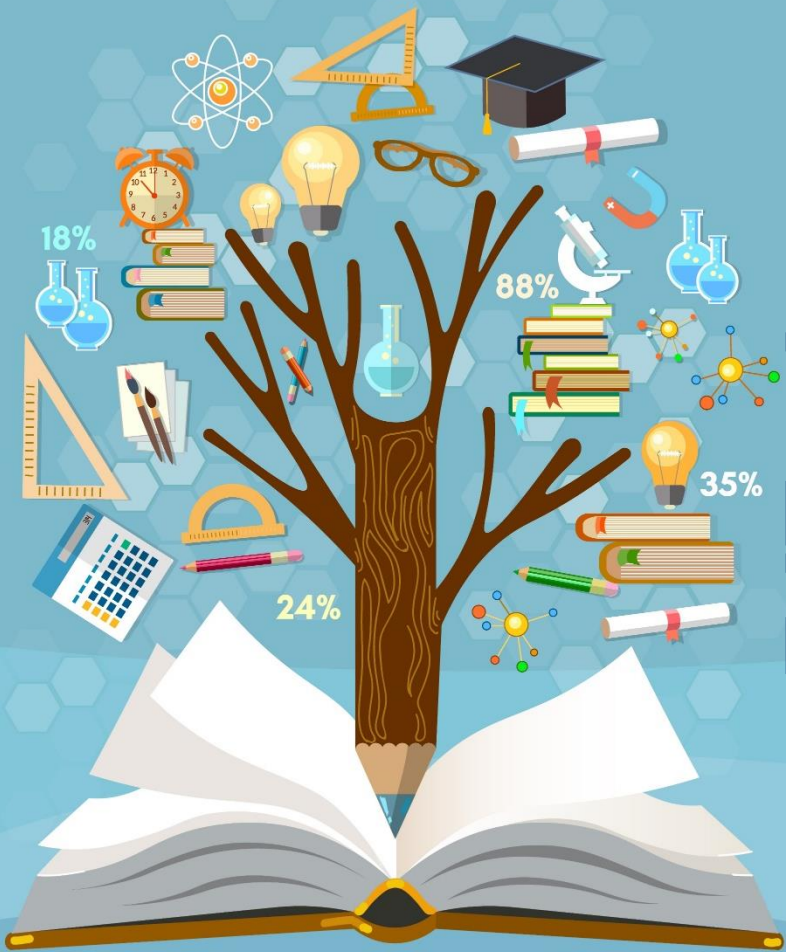
Note: Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.

EdTech Brands that successfully executed business idioms

Key Learnings	Brands that successfully executed
<p>Pushing the Envelope Using new and advanced technology in education, like making VR or AR for Immersive experience.</p>	   
<p>Hitting the Books Online bookstores that primarily focused on providing textbooks and study materials to students</p>	  
<p>Climbing the Corporate Ladder Specializing in professional development to convey the idea that their courses can help individuals advance their careers</p>	  
<p>Learning at Your Fingertips Convenience of accessing educational content anytime, anywhere</p>	  

Data Source: Pitch Book, unless specified otherwise

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EdTech

Subcategories



Online learning: This subcategory includes companies providing courses based on their own content.



EdTech aggregators: This subcategory includes companies operating as a marketplace for various courses and platforms that help to connect for educational purpose.



Career and skill development: This includes companies providing training for skill development or helping with career choices.



Corporate Training and Development: This subcategory includes companies adopting online training modules to train employees and help them improve skills.



Supporters: This subcategory includes companies using technologies to improve the efficiency of various administrative processes and reduce operational costs. It also includes companies providing data tools for stakeholders.



Immersive Technology: This subcategory includes companies providing applications based on AR, VR, and MR.



In 1H23, EdTech
Companies clocked
VC funding worth

\$2.46B

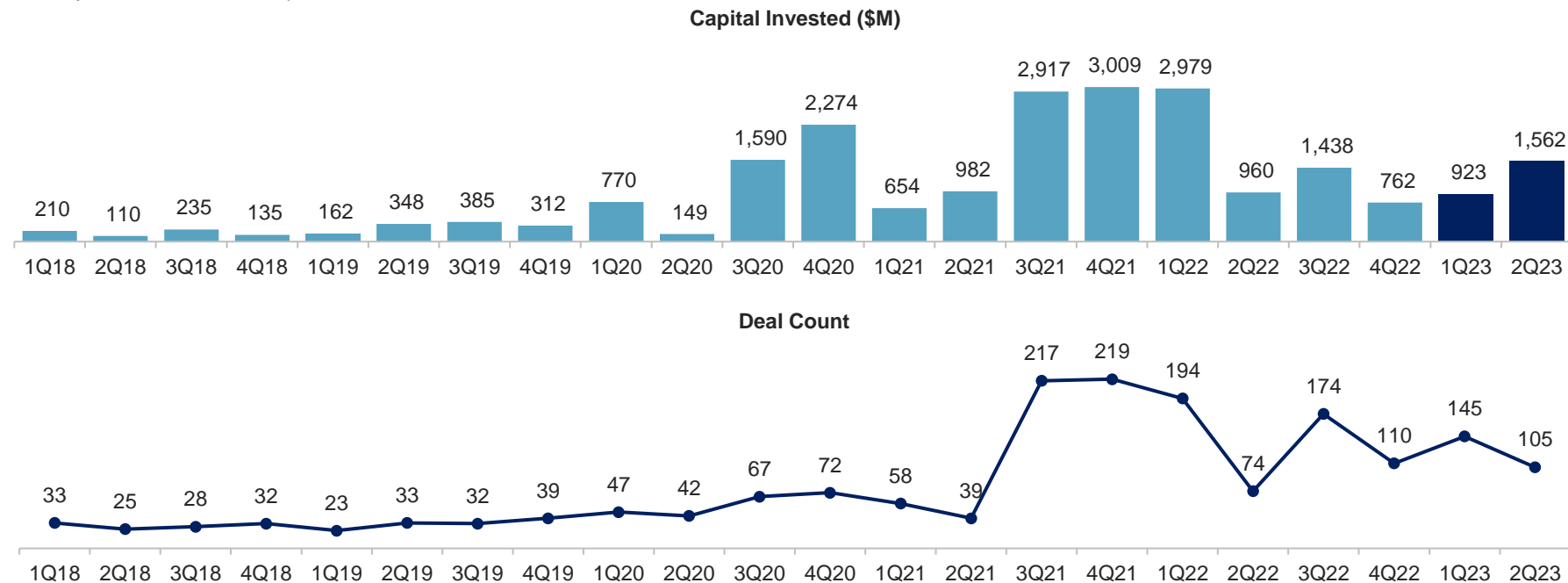
globally across
250 deals

2023 has picked up steam but still below the 2021 highs!

Global VC funding in EdTech companies

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

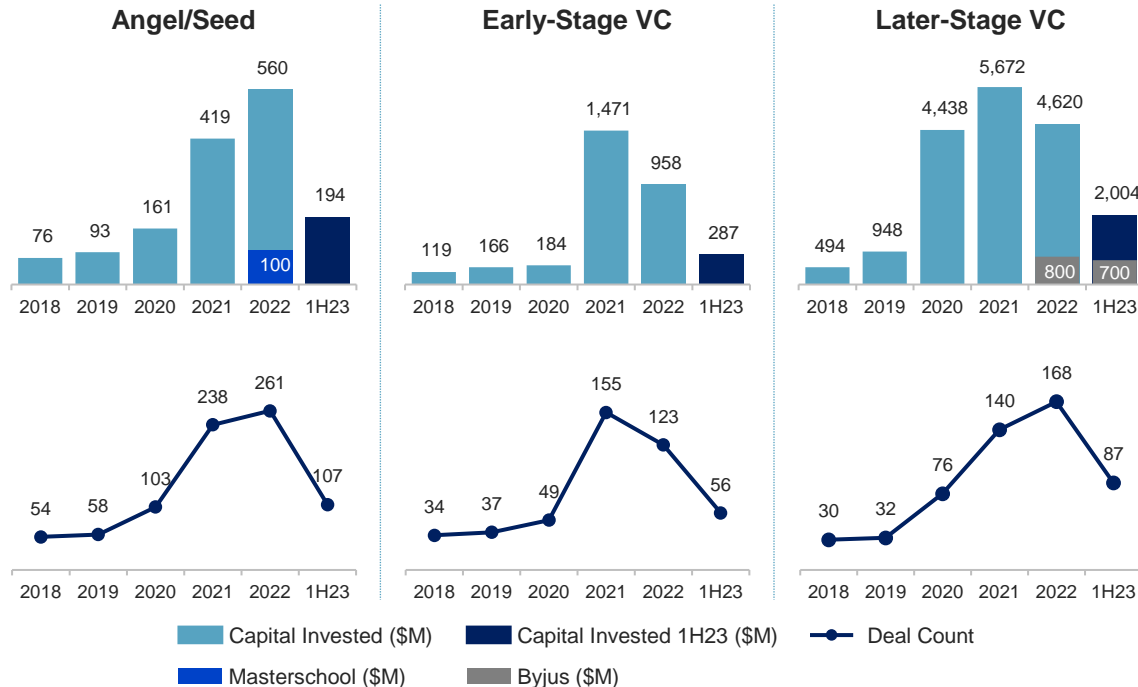
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Early trends indicate positive EdTech growth for 2023

Global VC funding in EdTech companies

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



Late-stage and early-stage deal activity was highest in 2021. Angel/Seed-stage VC funding in 2022 was up, mainly based on deal closed by Masterschool of \$100M. Similarly, Byju's deal of \$800M in later-stage VC funding accounted for 17% of total funding in 2022.

In 1H23, Byju's was once again successful in closing a deal worth \$700M, which accounted for around 35% of total late-stage funding deals in 1H23.

From 2018 up until June 2023, the year 2021 has been the best one for late-stage VC funding in EdTech. We believe a huge untapped market still exists.

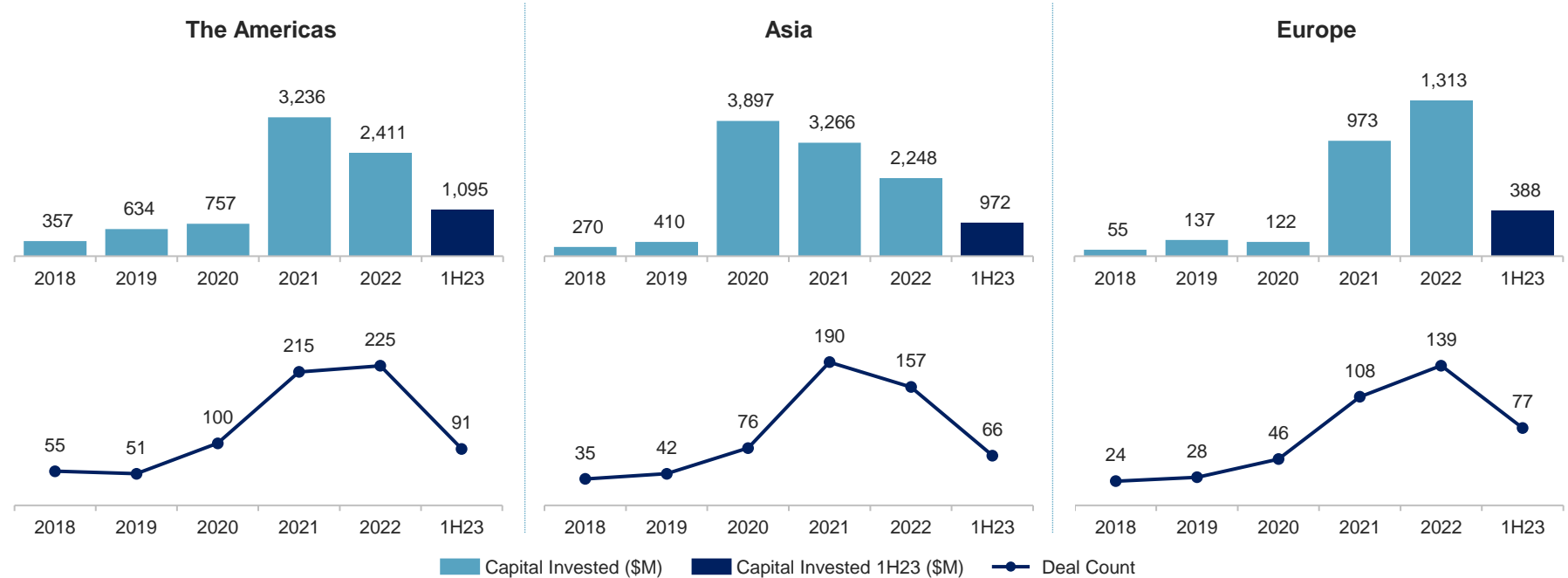
Post COVID EdTech remains investor's favorite but is still below the 2021-2022 highs!



Global VC funding in EdTech companies

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



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Significant deals led by the Indian EdTech Companies!

Company	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post-Money Valuation (\$M)
	India	BYJU'S	Online Learning / K12	1,700	ADS Ventures, Arison Group, ARK Ncore, Asmaan Ventures, B Capital Group, Baron Funds, Disruptive, Edelweiss Financial Services, FinSight Ventures, Footpath Ventures	-
	India	Eruditus	Edtech aggregators	650	Accel, Canada Pension Plan Investment Board, GSV Ventures, SoftBank Investment Advisers	2,550
	India	Unacademy	Online Learning / K12	532	Aroa Ventures, Deepinder Goyal, Mirae Asset Global Investments, Ritesh Agarwal, Temasek Holdings	5,511
	United States	Course Hero	Edtech aggregators	401	Chimera Capital, D1 Capital Partners, OMERS Growth Equity, Sequoia Capital, Wellington Management	3,200
	United States	Amplify	Online Learning / K12	350	Cox Enterprises	1,500

Byju's, India's leading EdTech giant, achieved significant milestones in its mission to revolutionize education through technology which was accelerated by the COVID impact. However, recently, i.e., post COVID, Byjus has been on a downturn and might be on the verge of a material haircut. It has been facing a lot of operational issues including delayed audits, mass employee layoffs, various legal issues with vendors and other governance concerns. The promoter shareholding in the company dipped from 71.6 percent in 2015-16 to 21.2 percent in 2023. This decline in promoter ownership adds another layer of complexity to Byju's current situation. In summary, Byju's journey, characterized by remarkable success during the pandemic, has taken a turn in the post-COVID era.

Data Source: Pitch Book, unless specified otherwise.

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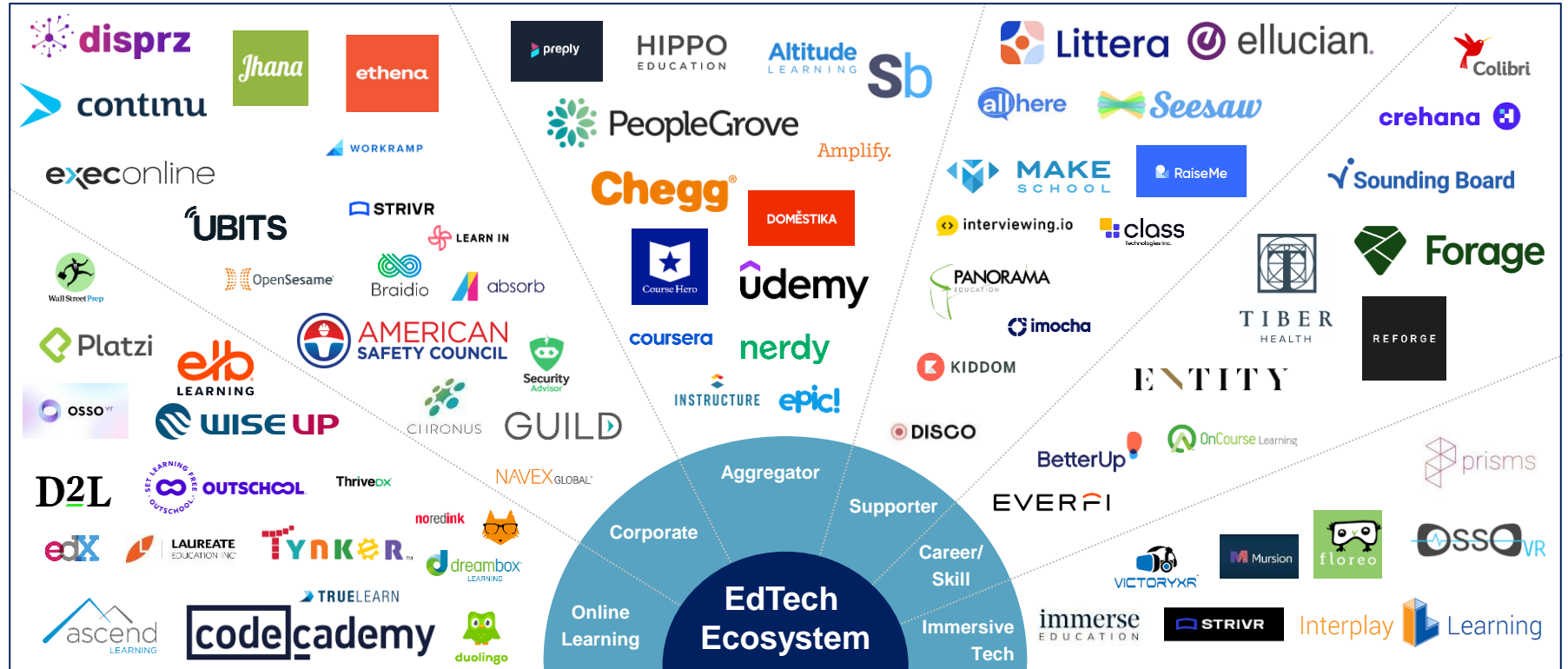
EdTech

In 1H23, EdTech
Companies clocked
VC funding of

\$1.09B

in North America across
91 deals

EdTech Ecosystem – North America



Top 10 America VC funding deals in EdTech space since 2018

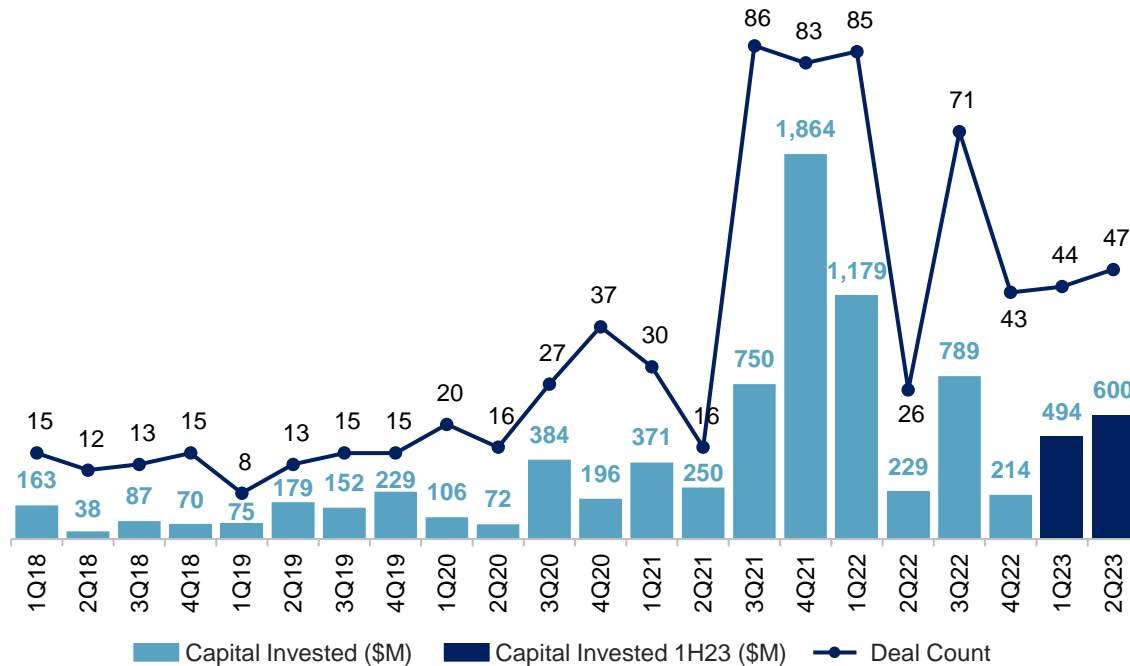
Company	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post-Money Valuation (\$M)
	United States	Course Hero	Edtech aggregators	401	Chimera Capital, D1 Capital Partners, OMERS Growth Equity, Sequoia Capital, Wellington Management	3,580
	United States	Amplify	Online Learning/K12	350	Cox Enterprises	1,850
	United States	BetterUp	Career/Skill development	339	Crew Capital, Miriam Rivera, Morningside Group, Wellington Management	4,700
	Canada	Paper	Edtech aggregators	270	Sapphire Ventures, SoftBank Investment Advisers	1,770
GUILD	United States	Guild	Corporate education/training	265	Bon Secours Mercy Health, FPV Ventures, Lemonade Capital, Oprah Winfrey, Reform Ventures, Spur Capital Partners, Wellington Management	4,365
	United States	Amplify	Edtech aggregators	215	A-Street Ventures, Emerson Collective, Learn Capital, Saltwater Ventures, Zanichelli Venture	790
GUILD	United States	Guild	Corporate education/training	157	Caffeinated Capital, Emerson Collective, General Catalyst, ICONIQ Capital, Kenneth Chenault, Lead Edge Capital, Operator Collective	1,027
GUILD	United States	Guild	Corporate education/training	150	Citi Impact Fund, D1 Capital Partners, GSV Ventures, Lumina Impact Ventures, PROOF fund	3,750
	United States	BetterUp	Career/Skill development	147	Anand Swaminathan, ICONIQ Capital, Mubadala Capital-Ventures, Saki Georgiadis, Salesforce Ventures, Sapphire Ventures	1,730
	United States	Coursera	Edtech aggregators	130	Alpha Partners, Arctic Ventures, GEM Capital, Light Street Investments, Polyvalent Capital, SternAegis Ventures, Troy Capital Partners	2,570

Fast growth trajectory of EdTech funding in North America in 1H23

The Americas: VC funding in EdTech companies

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

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The US set the trend and pace in the EdTech market. Driven by a record number of mega deals in 2021, overall funding reached \$3,236M in the blockbuster year of 2021.

The spike in 2021 was due to the nine mega VC funding deals. One of the highest deals in 2021 worth \$401M was sealed by CourseHero, followed by two deals closed by BetterUp worth \$339M and \$147M. Similarly, Paper became the largest deal cracker in 2022 with \$270M.

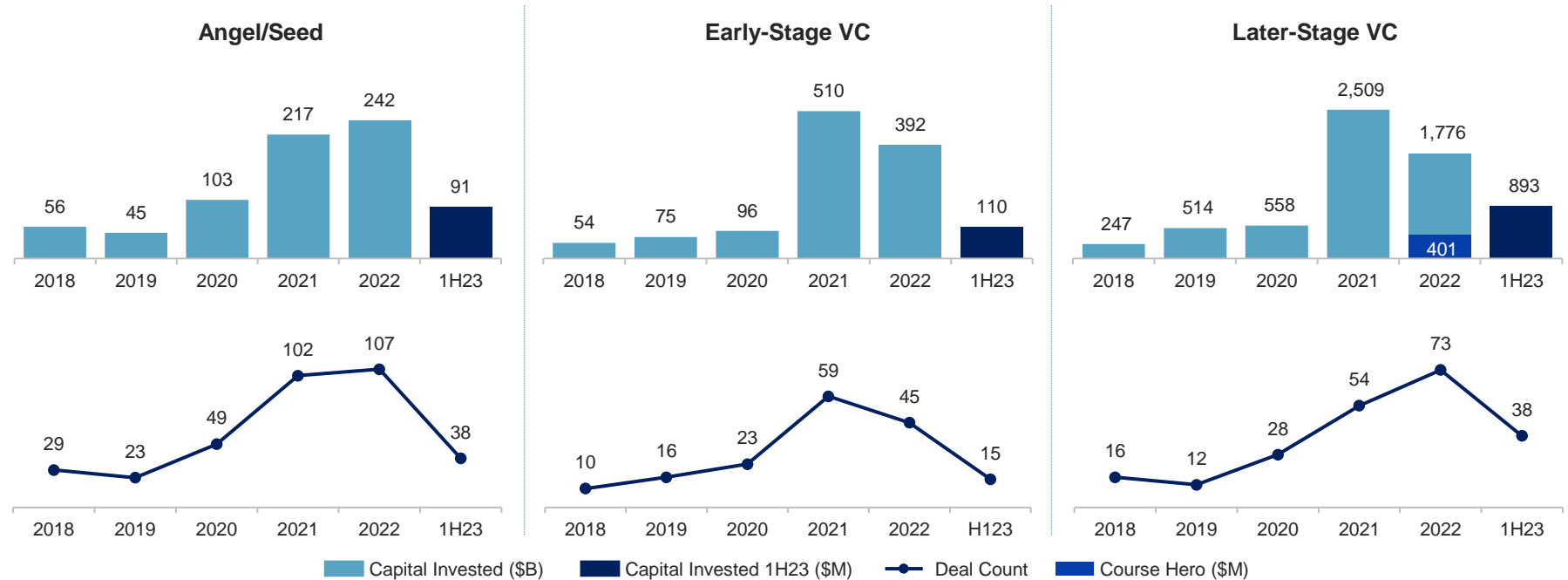
As the EdTech industry in the US continues to expand, companies with substantial revenue growth are increasingly securing greater funding than new market entrants.

Explosive growth across early- and late-stage VC funding but well below 2022

The Americas: VC funding (no. of deals) in EdTech companies by funding stage

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



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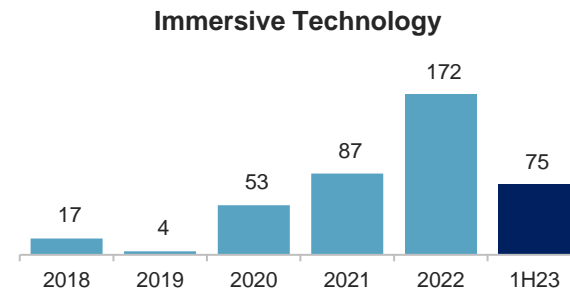
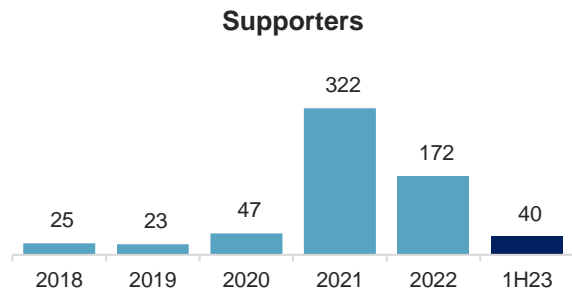
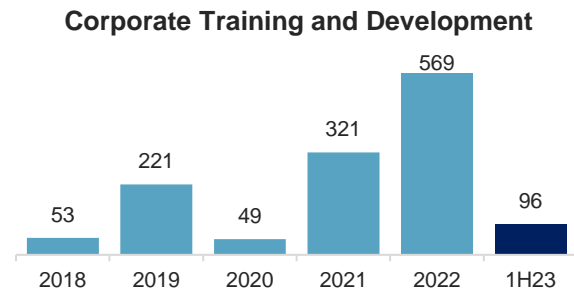
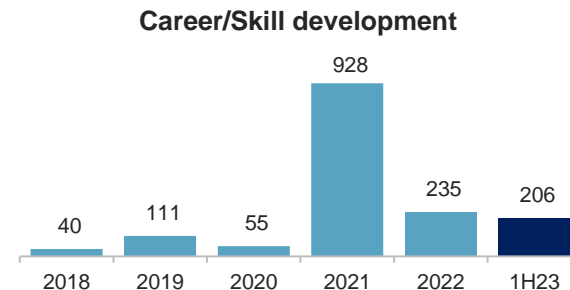
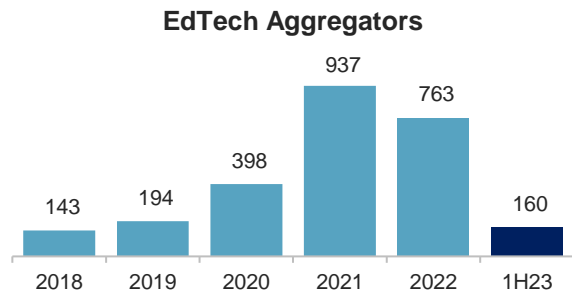
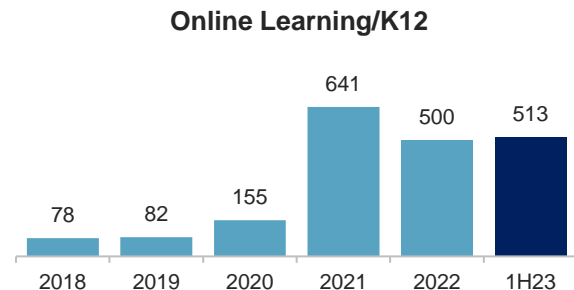
1H23 Online learning already surpasses 2022 while investment in Immersive Tech continue showcasing high growth!



VC funding in EdTech: Diverse verticals

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



■ Capital Invested (\$M) ■ Capital Invested 1H23 (\$M)

Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.

A stack of books with a blue cover and a black graduation cap are positioned on the left side of the slide. The background is a blue gradient with a pattern of yellow stars, similar to the European Union flag. The text 'EdTech' is written vertically in white, bold, sans-serif font in the center of the slide.

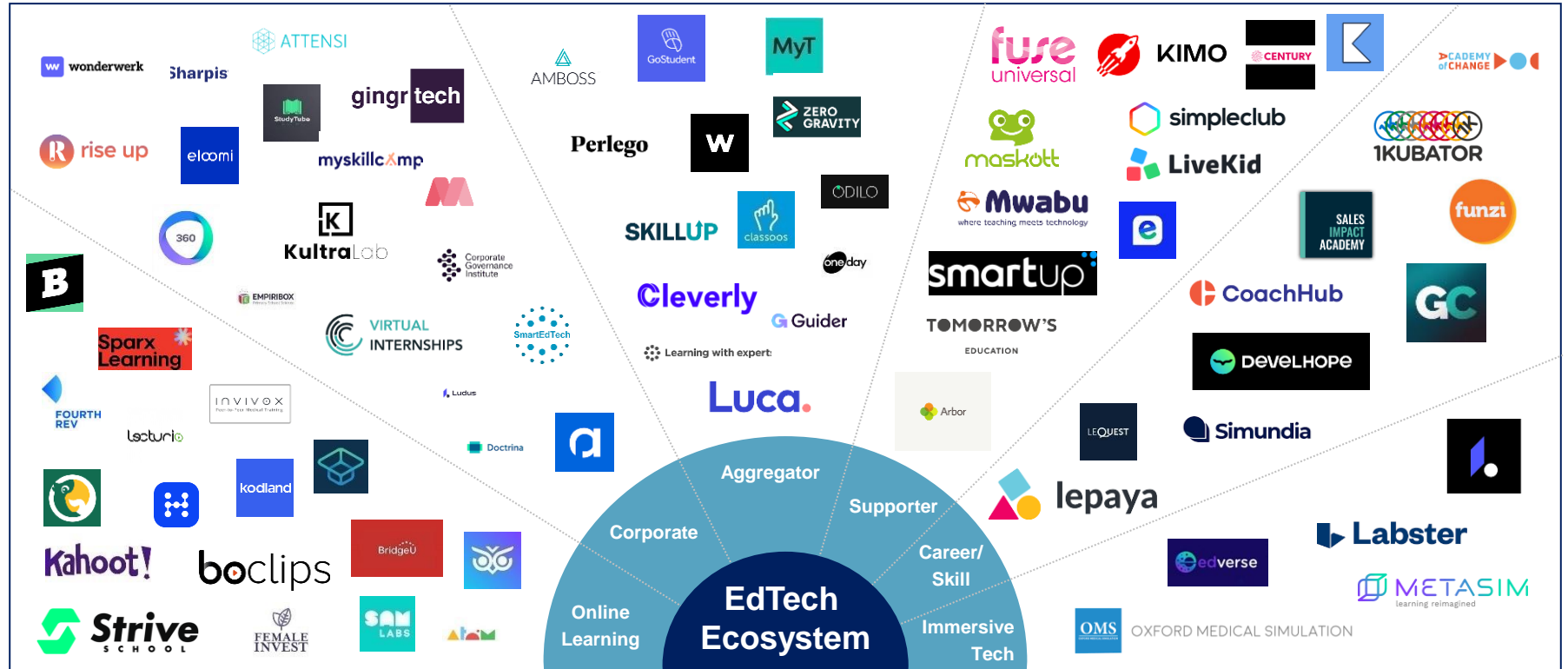
EdTech

In 1H23, EdTech
Companies clocked
VC funding of







\$0.39B

in Europe across
77 deals

EdTech Ecosystem – Europe



Top 10 Europe VC funding deals in EdTech space since 2018

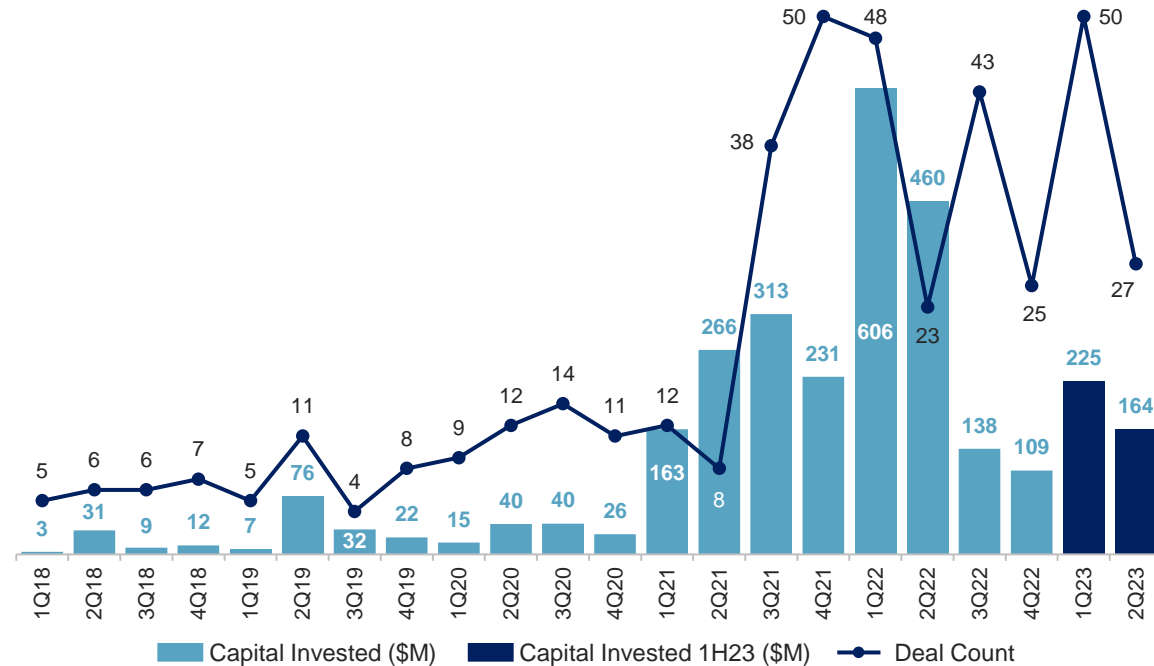
Company	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post-Money Valuation (\$M)
	Austria	GoStudent	EdTech aggregators	339	Deutsche Telekom, Prosus Ventures, SoftBank Group	3,393
	Italy	Habacus	Online learning/K12	330	LIFTT	-
	Austria	GoStudent	EdTech aggregators	249	Dragoneer Investment Group, DST Global, Tencent Holdings	1,697
	Germany	CoachHub	Career/skill development	131	Carcharodon Capital, Molten Ventures	-
	Austria	GoStudent	Edtech aggregators	83	Coatue Management, SoftBank Investment Advisers	-
	Denmark	Labster	Immersive Tech	65	Andreessen Horowitz	-
	Sweden	Sana Labs	Corporate Training/Education	62	Menlo Ventures, New Enterprise Associates	-
	United Kingdom	Hack the Box	Career/skill development	55	Bossanova Investimentos, Endeavor Catalyst, The Carlyle Group	-
Perlego	United Kingdom	Perlego	EdTech aggregators	50	Eveli Growth Partners, Mediahuis Ventures, Raine Ventures	-
	Russia	GetCourse	Career/skill development	50	Baring Vostok Capital Partners, Bradley Hall Holdings Limited, Goldman Sachs Asset Management, Greum Limited, Janville Limited, West Street Ems Partners (SLP), Winter Capital	-

Fast growth trajectory of EdTech funding in Europe since 1H 2022, supported by mega deals

VC funding in EdTech companies in Europe

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.

Europe is witnessing staggering growth in VC funding in EdTech; despite this growth, Europe remains an underinvested and disintegrated market.

However, 2022 saw immense growth and turned out to be a blockbuster year considering the robust funding activities in the first two quarters. The spike in 2021 was due to the mega VC funding deals sealed by GoStudent and CoachHub worth \$249M and \$131M, respectively. Furthermore, GoStudent closed a \$339M VC funding deal in 2022.

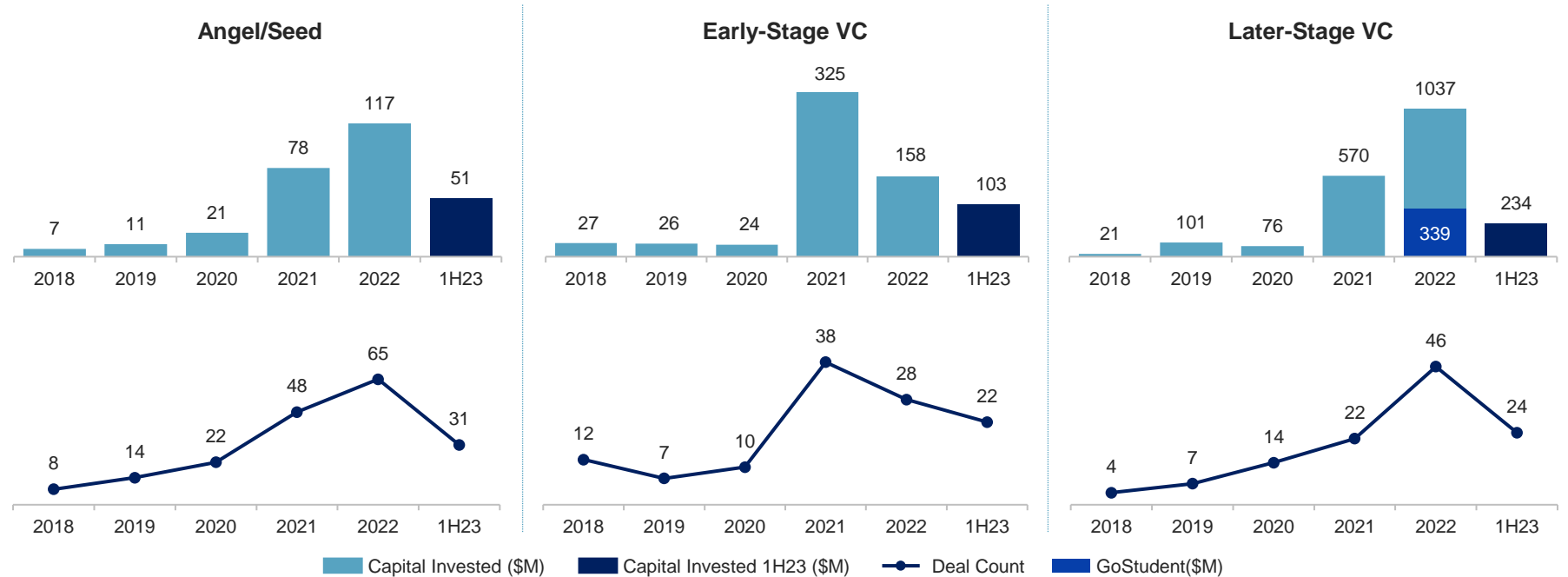
The UK, including London, remains the key location, as reflected in the number of venture capitalists looking for EdTech companies from the mentioned regions.

Late-stage funding in Europe almost doubled in 2022 as GoStudent sealed a major deal!

VC funding (no. of deals) in EdTech companies in Europe, by funding stage

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

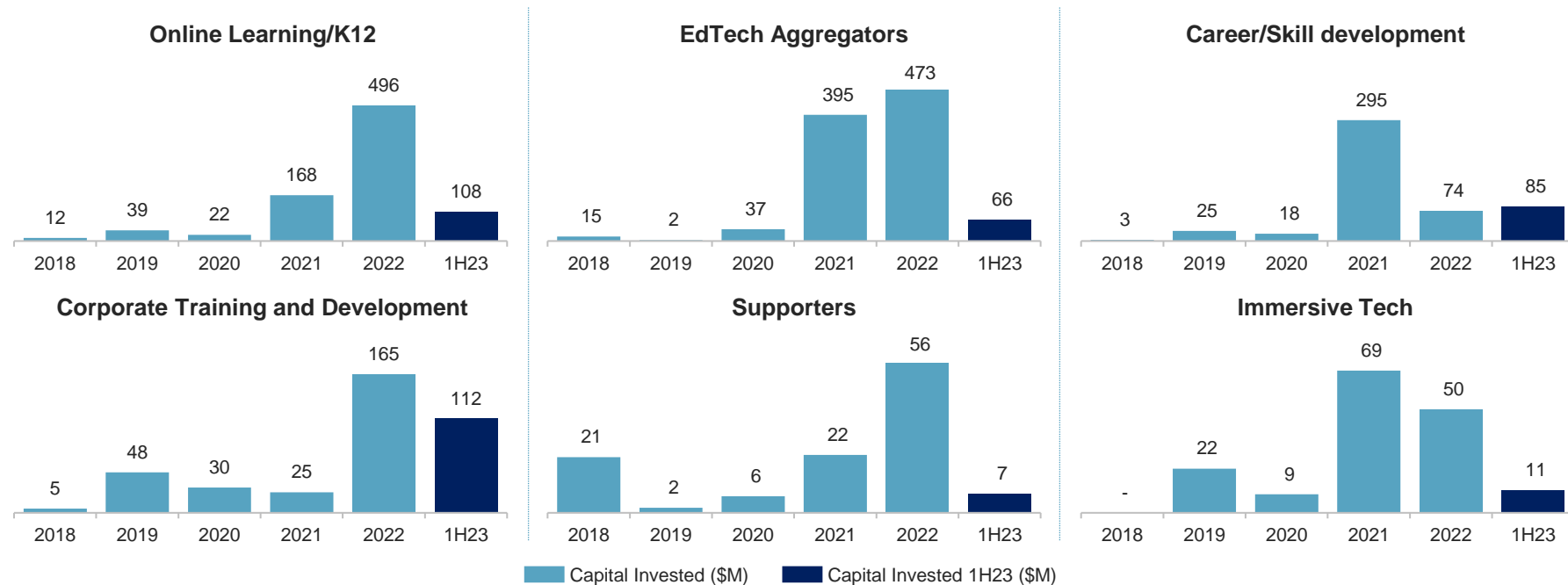
Note: Please refer to the Methodology section at the end of the report to understand the EdTech universe and its constituents as defined from the perspective of this report.

Corporate training and development becomes solo attraction for investors in Europe for 1H23!

VC funding in EdTech: Diverse verticals

January 01, 2018–June 30, 2023

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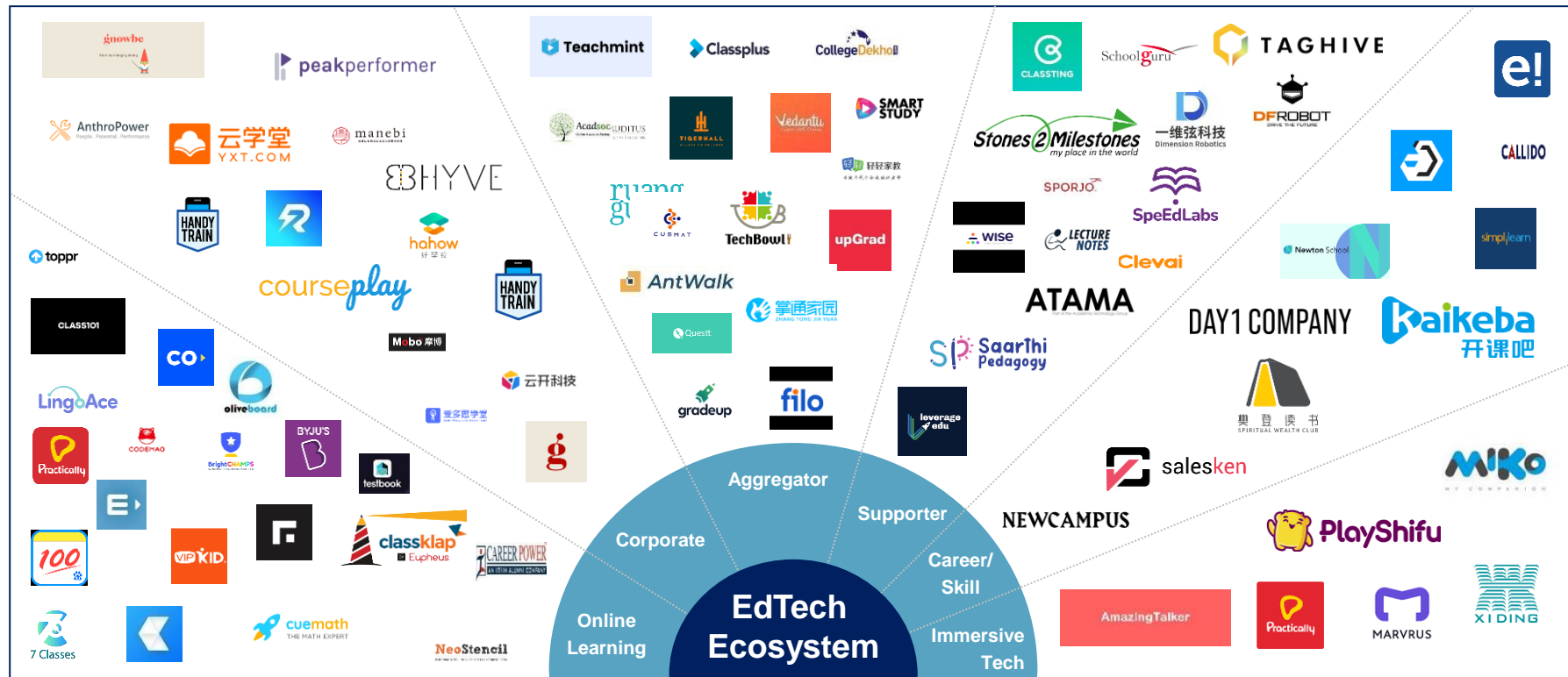


In 1H23, EdTech
Companies clocked
VC funding of

\$0.97B

in Asia across
66 deals

EdTech Ecosystem – Asia

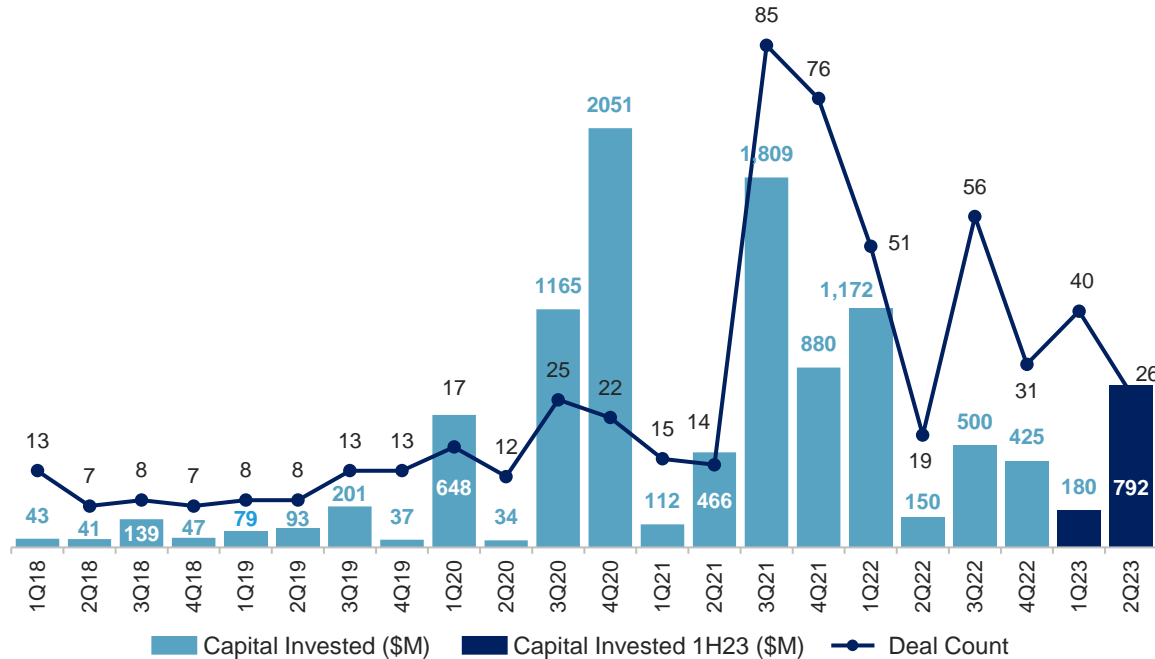


Highest investment in online learning companies post-COVID years

Asian VC funding in EdTech companies

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

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The penetration of the Internet and cell phones in Asia is accelerating access to the EdTech market.

VC funding then turned buoyant in Asia in 2020 (\$3,897M). After the dip in deal volume and deal size in 2018, it grew by more than 100% during 2020-21. The spike in 2020 was majorly due to the mega deals closed by India-based companies Byju's and Unacademy worth \$2,945M and \$350M, respectively. Also, in 2020, EdTech was the most funded sector in India. The trend continued in 2021 but registered a drop in 2022.

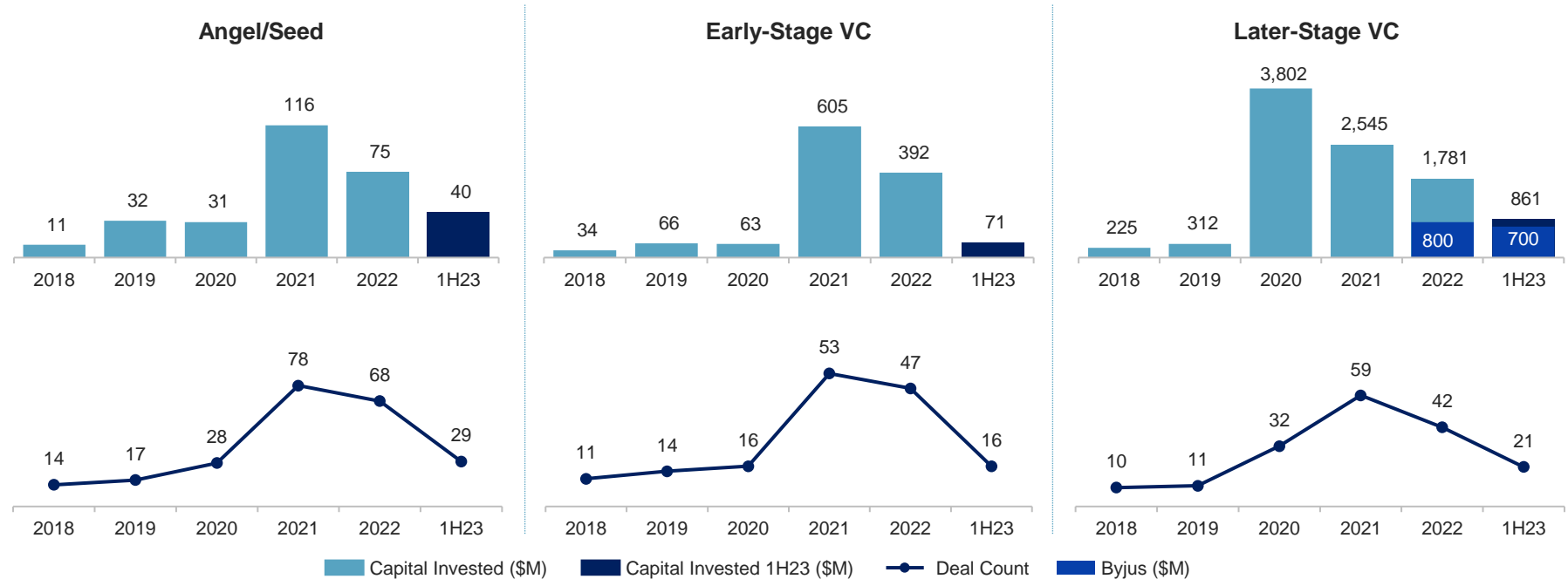
Further, China was a large and important part of the investment universe as the first cases of the coronavirus emerged in China and schools in this country were closed before those in any other.

Indian companies seal mega deals back-to-back in later stage funding!

VC funding (no. of deals) in EdTech companies in Asia, by funding stage

January 01, 2018–June 30, 2023

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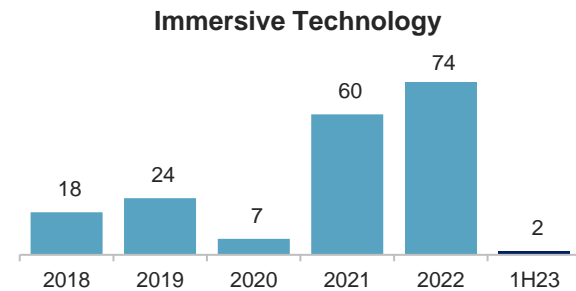
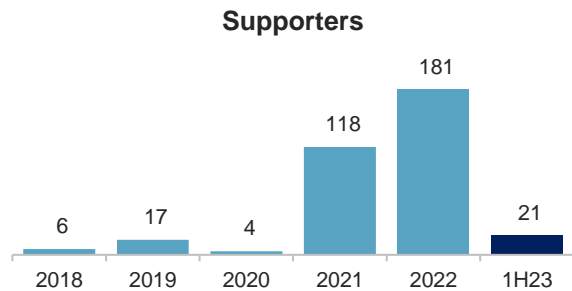
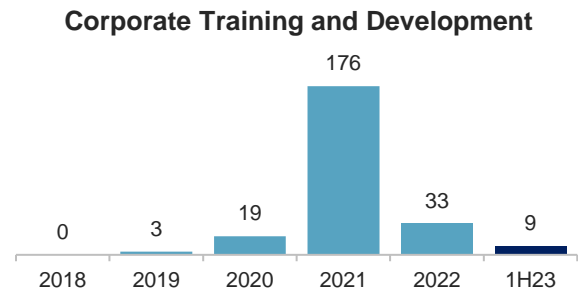
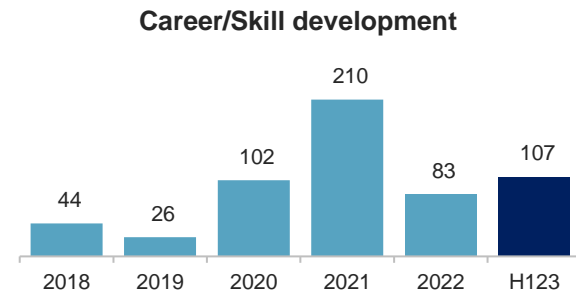
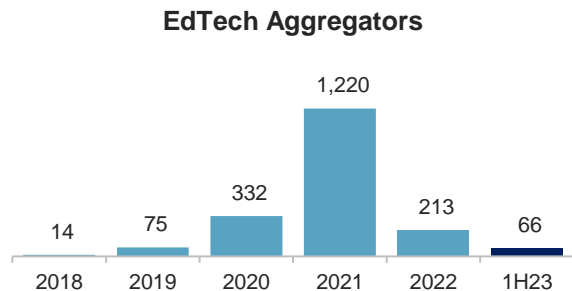
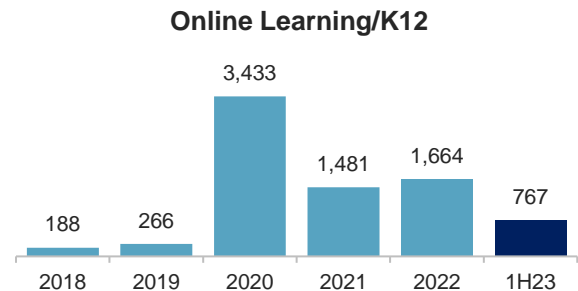
Investment in Career and Skill development being highest in 1H23



VC funding in EdTech: Diverse verticals

January 01, 2018–June 30, 2023

Currency in \$, unless otherwise specified



■ Capital Invested (\$M) ■ Capital Invested 1H23 (\$M)

Data Source: Pitch Book, unless specified otherwise

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The underlying deal data used in the report was sourced from Pitchbook. Only transactions with a “completed” status were considered.

EdTech Data Selection Criteria

- All transactions classified under the EdTech vertical by Pitchbook were selected. We also considered transactions based on search results that included keywords such as EdTech, educational technology, education technology.
- We specifically reviewed details such as business description, original classification, deal value, and nature of deal for all transactions with a deal value exceeding or equal to \$1B using publicly available articles and/or the company website. The data was used to make reasonable judgment about their inclusion or exclusion within the broader EdTech universe as well as the verticals/segments therein.

Categorization of Deal Type

- For this report, we focus on EdTech deals primarily of three types as per Pitchbook classification: venture capital (VC), private equity (PE), and mergers and acquisitions (M&As). All other deal type classifications such as, but not limited to, secondary transaction, accelerator/incubator, debt-financed, joint venture (JV), and publicly listed were not included in this report.

Venture Capital

- For this report, we observed the deal type and deal universe reported by Pitchbook for each deal. Based on Aranca’s analysis, the deals tagged as early-stage VC, late-stage VC, angel (individual), restart-angel, seed round, and corporate were classified as VC deals.

Venture Capital Stages

- Angel/seed deals include those tagged by Pitchbook as angel (individual) and seed rounds.
- Early-stage deals include those tagged by Pitchbook as early stage, which mostly include Series A and Series B companies. VC corporate deals of size less than \$5M that did not contain any specific tag for early or late stage (about 1% of total VC deals) within Pitchbook data were categorized as early stage.
- Late-stage deals include those tagged by Pitchbook as late stage, which typically represent Series C (and above) transactions. Furthermore, in the absence of specific classification, VC corporate deals of size greater than or equal to \$5 million (about 1% of total VC deals) were categorized as late stage.
- In this report, accelerator/incubator is not part of the VC universe.

Categorization of Industry Segments

All EdTech deals have been classified under six segments: Online learning, EdTech aggregators, Career and Skill development, Corporate Training and Development, Supporters and Immersive Tech.

The companies were classified based on the business description provided by Pitchbook or the company website.

- Online learning includes companies providing courses of their own.
- EdTech aggregators includes companies which act as a marketplace for various courses.
- Career and skill development includes companies provided training specifically for development of career/helping with career choices.
- Corporate Training and Development included companies who are adopting online training module to train employees and help also them improve their skills.
- Supporters' category include companies that make of education technologies to improve the efficiency of administrative processes, such as student tracking. It includes companies that help reducing operational costs and provides data tools for stakeholders.
- Immersive Tech includes companies providing applications based on AR, VR, and MR.

EdTech`	Education Technology
VC	Venture Capital
PE	Private Equity
M&A	Merger and Acquisitions
YoY	Year over Year
QoQ	Quarter over Quarter
1H23	First Half 2023

500+

Strong, professional teams across multi-disciplinary domains

2500+

Global clients

120+

Sectors and sub-sectors researched by our analysts

80+

Countries where we have delivered projects

Aranca is a trusted research and advisory partner to global companies, from the hottest startups to the Fortune 500.

PRACTICE AREAS



Business Research & Advisory

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Technology | IP Research & Advisory

R&D, Tech Scouting, Open Innovation, IP Teams, Product Development



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