



## Udemy Secures \$50 Million Investment from Long-time Partner, Benesse Holdings

February 20, 2020

*Total Funding Raised by Largest Global Education Marketplace Exceeds \$200 Million*

SAN FRANCISCO, CA — February 20, 2020 — Udemy, the largest global marketplace for learning and teaching online, announced today that the company's long-time partner in Japan, Benesse Holdings, Inc., has agreed to invest \$50 million in Udemy with a valuation of \$2 billion.

"Benesse is an important strategic partner for Udemy, and this investment is a testament to the strength of our relationship and the opportunity ahead of us," said Gregg Coccari, CEO of Udemy. "Udemy is on a mission to improve lives through learning, and so is Benesse. 2020 will be a milestone year where we serve millions more students and enable thousands of businesses and governments to upskill their employees. This growth wouldn't be possible without our expert instructors who partner with us every step of the way as we build this business."

"Access to the latest workplace skills is crucial for success everywhere, including Japan; and Udemy is the world's largest marketplace enabling professional transformation. With this partnership, we envision a world where more people can continue to learn continuously throughout their lives," said Tamotsu Adachi, Representative Director, President and CEO of Benesse Holdings Inc. "Udemy and Benesse are incredibly synergistic businesses. This investment is the next progression in our business relationship and demonstrates our confidence in what we can accomplish together."

The funding round follows a year of considerable growth for the company globally. Udemy celebrated its ten-year anniversary in January 2020 and also marked over \$350 million in lifetime payments to instructors sharing their knowledge on the global platform. The company plans to further invest in markets around the world and will expand its San Francisco headquarters as well as grow its offices in Denver, Colorado; Dublin, Ireland; Gurgaon, India; Sao Paulo, Brazil; and Ankara, Turkey.

In 2019, Udemy also grew its Udemy for Business subscription-based corporate learning product internationally with a fully localized product experience and new course collections in Japanese, Spanish, Portuguese, and German, taught by native instructors. In addition, Learning Paths were introduced, enabling organizations to build personalized learning experiences to achieve specific outcomes, such as employee onboarding and career development. In 2019, Udemy for Business reached the milestone of serving over 5,000 corporate customers globally. Customers choosing to upskill their employees with Udemy for Business include Adidas, Booking.com, Pinterest, Toyota, and Wipro, among others.

### **About Udemy**

With a mission to improve lives through learning, Udemy is the world's largest online learning destination that helps students, businesses, and governments gain the skills they need to compete in today's economy. Millions of students are mastering new skills from 57,000 expert instructors teaching over 150,000 online courses in topics from programming and data science to leadership and team building. For companies, Udemy for Business offers an employee training and development platform with subscription access to 4,000+ courses, learning analytics, as well as the ability to host and distribute their own content. Udemy for Government is designed to upskill workers and prepare them for the jobs of tomorrow. Eighty percent of Fortune 100 companies trust Udemy for employee upskilling. Udemy is privately held and headquartered in San Francisco with offices in Denver, Brazil, India, Ireland, and Turkey. Udemy investors include Insight Partners, Prosus (Naspers Ventures), Norwest Venture Partners, and Stripes.

### **About Benesse**

Benesse Group is guided by a corporate philosophy of "Benesse = Well-Being." Benesse conducts business in the fields of domestic and global education, senior nursing care and childcare, and gives customers the support to make the best lifestyle choices – the ones that lead to the long-term betterment of their lives. In the 60 plus years since the founding in 1955, Benesse has accumulated knowledge in the fields of education and senior nursing care and has provided such services by developing close ties to the customers.