

ApplyBoard Secures C\$70M in Series C Funding Extension and Announces Partnership with ETS

Strategic partnership with TOEFL creator and additional funding will empower more students to access the best educational opportunities around the world

September 16, 2020 -- ApplyBoard, the online platform that empowers students around the world to access the best education, today announced it has raised C\$70M (US\$55M) in Series C extension funding with participation from ETS, Index Ventures, Blue Cloud Ventures, Harmonic Growth Partners, and additional investors. Adding to the [C\\$100M \(US\\$72M\) in Series C funding](#) closed in March 2020, this extension brings ApplyBoard's total Series C funding to C\$170M (US\$130M).

The funding extension has also brought with it a new strategic partnership between ApplyBoard and ETS, the world's largest non-profit education testing and assessment organization as well as the administrator of the TOEFL® English-language proficiency test and GRE® graduate admissions test. ETS's equity investment in ApplyBoard was executed by ETS Strategic Capital, a new unit of ETS created to grow its business and advance its mission through strategic equity investments, growth partnerships, and acquisitions.

Ralph Taylor-Smith, Managing Director of ETS Strategic Capital, said, "The equity investment in ApplyBoard reflects ETS's strategy to embrace new technologies and strategic partnerships that help broaden the global reach in education—both in terms of student countries of origin as well as their destinations for studying. In partnering together with ApplyBoard, we look forward to leveraging ETS's expertise in assessments to help them further scale their business, bolster their offering, and best serve international students and academic institutions in higher education."

ETS and ApplyBoard will work together to provide prospective international students with an end-to-end application experience, from preparing and taking the TOEFL or GRE test to searching for, applying to, and commencing studies at one of ApplyBoard's 1,200+ partner schools across Canada, the United States, and the United Kingdom.

"At ApplyBoard, we believe that education is a right, not a privilege," explained Martin Basiri, Co-Founder and CEO of ApplyBoard. "United in our shared belief in the power of education to change the world, ApplyBoard and ETS will leverage this exciting new partnership to transform the entire application experience for prospective international students, breaking down barriers and empowering even more students to gain access to the very best educational opportunities available to them."

"ApplyBoard is providing students with access to schools around the globe at the click of a button," said Dino Becirovic, Principal at Index Ventures. "Between schools, programs, eligibility requirements, and other criteria, there are over 10 billion combinations that are considered for a single admissions decision today. ApplyBoard offers a unique platform that abstracts away this complexity and provides students with a seamless application and enrollment experience. We are excited to partner with the company to help students access the best possible educational opportunities."

ApplyBoard plans to use these funds to fuel its rapid growth by investing heavily in its proprietary technology, further developing its school and student services, expanding its destination markets, and serving a broader diversity of students and recruitment partners globally.

About ApplyBoard

[ApplyBoard](#) empowers students around the world to access the best education by simplifying the study abroad search, application, and acceptance process. By connecting international students, academic institutions, and recruitment partners on a single online platform, ApplyBoard drives qualified student applicants and diversity to over 1,200 campuses across Canada, the United States, and the United Kingdom. Founded in 2015, ApplyBoard has helped over 120,000 students along their educational journeys. The company is headquartered in Kitchener, Ontario, Canada, with more than 500 staff members across 20 countries. To date, the company has raised C\$242M (US\$180M) in funding.

About Index Ventures

Index Ventures is a San Francisco- and London-based international venture capital firm that helps the most ambitious entrepreneurs turn bold ideas into global businesses. Index-backed companies that are reshaping the world around us include Farfetch, Figma, Robinhood, and Revolut. To learn more about Index, visit www.indexventures.com.

About ETS

At ETS, we advance quality and equity in education for people worldwide by creating assessments based on rigorous research. ETS serves individuals, educational institutions and government agencies by providing customized solutions for teacher certification, English language learning, and elementary, secondary and postsecondary education, and by conducting education research, analysis and policy studies. Founded as a nonprofit in 1947, ETS develops, administers and scores more than 50 million tests annually—including the TOEFL® and TOEIC® tests, the GRE® tests and The Praxis Series® assessments—in more than 180 countries, at over 9,000 locations worldwide. www.ets.org.

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