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Study Abroad EdTech Company ApplyBoard Raises \$55 Million Series C Extension



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Under 30

I cover young people doing big things.



Brother Meti (left), Martin (middle) and Meti (right) came from Iran to study abroad in Canada. The difficulty they experienced applying inspired the foundation of ApplyBoard. APPLYBOARD

Iranian brothers Massi, Meti and Martin Basiri had such difficulty applying to study in Canada, they quit their jobs in 2015 to build the Common Application equivalent for international students. Now their Waterloo, Ontario-based company ApplyBoard is the world's largest digital hub for international student recruitment—having helped 120,000 students identify and apply for 1,200-plus schools abroad. Today the company announced \$55 million in Series C extension funding from Educational Testing Service, Index Ventures, Blue Cloud Ventures and Harmonic Growth Partners at a \$1.4 billion valuation.

“Our company happened accidentally,” 32-year-old cofounder and CEO Martin Basiri told *Forbes*. “Meti, Masi [Basiri] and I came to Canada 10 years ago and in the process we figured out how hard the process is. From day one, we knew this is

such a big problem that if our idea works it would be an extremely big company.”

ApplyBoard has more than 500 employees in 20 countries, including Nepal to Mexico, (during the pandemic the company hired 150 staffers, most of whom work in Waterloo along with 70% of ApplyBoard’s employees). Deloitte named it Canada’s fastest growing company in 2019. Last year, Martin’s 27-year-old twin brothers Meti and Massi landed on the [Forbes 30 Under 30 Education](#) list. So what made them decide to raise a Series C extension at the same valuation rather than a Series D?

“Our new investors approached us immediately after the Series C,” said Basiri. “As the time frame was very close and the amount was smaller than what we’d consider for our next raise level, we decided to do it as a Series C extension, rather than a Series D. If we do a Series D, it would be for a substantially larger amount.”

On ApplyBoard.com students from 100-plus countries fill in their academic interests, credentials and financials and the platform’s AI matches them to corresponding undergraduate and graduate institutes. Much like the Common App, students then submit a universal application—essays, test scores and demographic information—to graduate or undergraduate institutions they’d like to attend. Once they’re accepted, students can work with ApplyBoard’s

team of experts for guidance through the visa application process. All of this is provided to students at no cost (beyond standard application fees paid to each institution). Once the student is enrolled and visa-approved, the university pays ApplyBoard a percentage of the student's tuition. Though the company will neither disclose its total revenue nor tuition cut, it says universities made \$300 million in 2019 from fees collected from students who applied via ApplyBoard.

Without the option for university representatives to meet prospective international students in-person, ApplyBoard has experienced a 300% uptick in new schools signups during the pandemic. ApplyBoard works with major institutions like University of Delaware, Arizona State University and Johns Hopkins in the U.S. and others like McGill University in Canada and the University of Manchester in the U.K.

“It really doesn't matter when the pandemic finishes because we are on the road to educate the world,” says Basiri, taking a rosy outlook on the current travel restrictions.



CEO Martin Basiri with Canadian Prime Minister Justin Trudeau at ApplyBoard's Waterloo office. ADAM SCOTTI--PMO/CPM

Overall, ApplyBoard has raised \$130 million from venture firms and angel investors. The Series C extension announced today marks the fifth time the Educational Testing Service (ETS), the world's largest test administration nonprofit behind assessments like the TOEFL and GRE, has invested in a company.

“The company is growing significantly and in areas that are highly relevant to ETS—some of our assessment products are really complementary,” Ralph Taylor-Smith, managing director of ETS Strategic Capital, told *Forbes*.

With remote learning venture firms are pouring funds into edtech companies. By August 31, edtech companies had already received \$4.8 billion—more than they received in the entirety of 2019, according to CB Insights. Non-U.S. companies have received increased interest from investors during the pandemic as some of the highest funded edtech companies of 2020 are

foreign and teach English—like China’s Zuoyebang, which raised **\$750 million in June** and India’s BYJU’s, which closed a **\$500 million round in August**—showing the pandemic-proof attraction for investors in platforms to facilitate English learning. Further, the number of international students has tripled over the last decade to **5.3 million**—who account for over \$200 billion in tuition spend and expenditures, according to Index Ventures. These numbers, alongside the belief that U.S. universities have excess capacity for international students with a growing global middle class, marked a pandemic-proof opportunity for San Francisco and London-based Index Ventures to invest in ApplyBoard.

“We are incredibly bullish on the demand for an international education despite the short-term disruption of Covid,” Dino Becirovic, a principal at Index Ventures, told *Forbes*. “Whether students enroll in schools physically or virtually, it’s clear that the demand for studying abroad has not diminished as the company has seen minimal deferrals to date. Despite the impressive growth, they are just getting started. The market is enormous and growing rapidly.”

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