

Lingoda announces \$68 million growth equity investment from Summit Partners

- **Lingoda disrupts the brick and mortar language school model through online live group and private classes with qualified, native-speaking teachers and 24/7 flexibility**
- **Lingoda helps people significantly improve language skills with 97% confirming its effectiveness compared to language apps alone**

BERLIN, APRIL 15, 2021 // [Lingoda](#), the number one trusted online language school, today announced it has raised \$68 million (€57 million) in growth equity led by global growth investor [Summit Partners](#), with participation from existing investor Conny Boersch, founder of Mountain Partners, which first invested in Lingoda in 2015. The new funding will support Lingoda's expansion in new markets; further enhance the company's live classroom experiences, and accelerate the company's already robust growth. Including this latest round of funding, Lingoda has raised more than \$83 million (€70 million) since 2013. Previous recent rounds were led by investor Grazia Equity, which has played a key role in the company's growth journey to date.

Founded in 2013 by entrepreneurs Fabian and Felix Wunderlich, Lingoda is a leading online language school offering live small group and private classes available 24/7 in four languages - English, German, French and Spanish. Lingoda teaches more than 450,000 classes each year through a community of over 1,400 certified, native-speaking teaching professionals. The company's structured curriculum includes over 2,000 digital lessons produced in-house by linguistic experts. Courses are designed to empower language fluency, and 97% of Lingoda learners confirm that the platform is more effective than using language apps alone.

"We are Europe's leading online language school. We aim to be the world's largest, offering our students and teachers more learning and teaching options than any other provider," said Michael Shangkuan, CEO of Lingoda. "To date, we have taught over 3 million hours of coursework to more than 70,000 students, and our community is growing daily as we continue to build our platform to serve more learners worldwide. We are grateful for the ongoing support of our trusted investors and partners, whose collaboration has been instrumental in our growth to date, and we are excited to embark on our new partnership with Summit. We look forward to working together to further scale our business and accelerate our growth."

Lingoda has grown rapidly since its founding as the demand for language education continues to rise, driven by globalization and the increasing need for communication across borders. The global language learning market is estimated to represent more than \$50 billion in annual revenues.¹ The increasing adoption of technology, which has been further accelerated by the COVID-19 crisis, has fueled this growth and brought about a secular shift to online learning.² In the past year alone, Lingoda has grown its customer base nearly 200% and has served students from almost 200 countries worldwide.

¹ Education Technology Market Size Report, 2020-2027.

² UNICEF, August 2020.



PRESS RELEASE

“The language learning market is increasingly shifting to online offerings that provide consumers with a more convenient, flexible and cost-effective way to improve their foreign language skills,” said Matthias Allgaier, a Managing Director at Summit Partners who will join the Lingoda Board of Directors. “We believe Lingoda has developed one of the most comprehensive and effective online language learning solutions globally and is positioned to benefit from the ongoing and accelerating trend of digitization in education. We are thrilled to partner with the entire Lingoda team, and we are excited about the future for this business.”

"We believe the push that COVID-19 has triggered in online education is irreversible; virtual learning is an easier, more convenient option for daily use, and the technical possibilities are significant," said Jochen Klüppel, Partner at Grazia Equity. "The course for digitization in language schools has long been set, and we believe it to Lingoda's strengths. We are proud to have been at Lingoda's side for the past several years, and we're happy to continue supporting them on this exciting journey."

GP Bullhound is serving as financial advisor, and V14 is providing legal counsel to Lingoda. Sidley Austin is serving as legal counsel to Summit Partners.

ABOUT LINGODA

Lingoda is the number one trusted online language school. Founded in Berlin, Germany in 2013, we provide convenient and accessible online language courses in German, English, Business English, Spanish and French to over 70,000 students worldwide. Our private and small group classes are taught by over 1,400 qualified, native-speaking teachers. With over 450,000 classes available per year and accessible 24/7, our mission is to empower even the busiest people to master a language and unlock their potential — at any time, from anywhere.

We believe in a communicative approach to language learning: mastering a language means being able to speak it with confidence. Our CEFR-focused learning materials are designed by linguistic experts and focus on meaningful topics that are applicable to our students' interests, careers and everyday lives. Thanks to our extensive rotating roster of teachers and our small group classes, students are exposed to a variety of regional accents and expressions within the same language and have the time and space to practice speaking in every lesson.

Our diverse team includes over 150 international professionals from 30 countries speaking 40 languages. In 2020, Crunchbase listed Lingoda among the 10 largest online language learning companies globally. We have a score of 4.5 on Trustpilot and 75% of our reviews are rated as 'excellent' because we offer a high-quality and authentic learning experience that helps students achieve their learning goals and transform their lives. Visit www.lingoda.com for additional information.

ABOUT SUMMIT PARTNERS

Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than \$23 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests across growth sectors of the economy and has invested in more than 500 companies in technology, healthcare and other growth industries. Notable German companies backed by Summit Partners include 360 Treasury Systems, Elatec, Jamba!, Market Logic Software, ProGlove, Signavio and zahneins. Summit maintains offices in North

PRESS RELEASE

America and Europe and invests in companies around the world. For more information, please see www.summitpartners.com or follow on [LinkedIn](#).

In the United States of America, Summit Partners operates as an SEC-registered investment advisor. In the United Kingdom, this document is issued by Summit Partners LLP, a firm authorized and regulated by the Financial Conduct Authority. Summit Partners LLP is a limited liability partnership registered in England and Wales with registered number OC388179 and its registered office is at 11-12 Hanover Square, London, W1S 1JJ, UK. This document is intended solely to provide information regarding Summit Partners' potential financing capabilities for prospective portfolio companies.

ABOUT GRAZIA EQUITY

Grazia Equity is one of Germany's leading venture capital firms and invests in innovative and high-potential companies - mostly in the early stages -, supporting them throughout several phases of their life cycle. Grazia's success is based on partnering with outstanding and strong entrepreneurial teams in order to turn them into international market leaders. Unlike other venture capital firms, Grazia has its own capital and thus a permanently solid capital structure ("evergreen"). The company is a hybrid: Grazia combines the flexibility and speed of an angel investor with the financial strength and the professionalism of a venture capital firm - the best of both worlds. Portfolio companies benefit from the entrepreneurial background and business-building expertise of Grazia's management team, as well as from its extensive international network. A particular focus is placed on impact investments. Grazia invested early in companies that would later become category leaders, such as Statista, Mister Spex, Conergy, Immatic and Quantenna - and now Gitti and Lingoda. For more information, please see www.grazia.com.

MEDIA INQUIRIES

Benedetta Bellini
International PR Manager
benedetta.bellini@lingoda.com
press@lingoda.com
+49 (0)152 58744631

Niveen Saleh
5W Public Relations
lingoda@5wpr.com
872-237-2345